



GRUPO

Ramos Ferreira

Embrace the future

Report And Accounts

2023



INDEX

FRAMEWORK.....	3
MESSAGE FROM ADMINISTRATION.....	3
RAMOS FERREIRA GROUP.....	5
GROUP COMPANIES.....	6
ORGANIZATIONAL CHART.....	7
BOARD OF DIRECTORS.....	8
MISSION, VISION AND VALUES.....	9
STRUCTURE AND BUSINESS AREAS.....	11
MANAGEMENT SYSTEM POLICY.....	12
COMPLIANCE.....	13
MAIN INDICATORS.....	14
OUR PEOPLE.....	15
SOCIAL RESPONSABILITY.....	16
SUSTENTABILIDADE.....	18
CONSOLIDATED MANAGEMENT REPORT.....	21
MACRO ECONOMIC CONTEXT.....	21
PERFORMANCE IN 2023.....	23
HIGHLIGHTS OF THE YEAR.....	24
STRATEGIES / FUTURE PRESPECTIVES.....	25
PRIOR INFORMATION.....	27
PROPOSAL FOR APPLICATION OF RESULTS.....	28
THANKS.....	30
ATTACHMENTS TO THE CONSOLIDATED MANAGEMENT REPORT.....	31
FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS.....	33
CONSOLIDATED FINANCIAL STATEMENTS.....	33
INDIVIDUAL FINANCIAL STATEMENTS.....	36



FRAMEWORK

MESSAGE FROM ADMINISTRATION

In fulfillment of my commitment to you, I am presenting through this report the highlights related to 2023. It was clearly a year still marked by geopolitical instability, successive interest rate hikes, inflation, the prolonged conflict in Ukraine, and the unexpected political crisis. Internally, we also had the resignation of Prime Minister António Costa, which created a tense and insecure environment, affecting the confidence of other European markets in Portuguese companies.

At the Group level, 2023 marked the beginning of a new triennium (2023-2025) with a strong focus on Europe and based on sustainability, projecting to reach 35 million euros in revenue by 2025. In an always challenging environment that increases our strength daily, I can proudly state that the Ramos Ferreira Group not only remained resilient but also approached the 2023 expectations of reaching 30 million euros. The Ramos Ferreira Group surpassed 1.7 million euros in EBITDA and recorded a revenue exceeding 24.6 million euros, representing a 16.3% growth compared to the previous year.

We entered two new markets with iconic projects that inspire our engineering team. I refer to the new testing building of the European Space Station in the Netherlands and the Extremely Large Telescope in the Atacama Desert in Chile.

The Project Earth has already been launched with a multidisciplinary team that aims to deliver added value to our clients with energy efficiency solutions in our projects across all geographies. This includes the use of rainwater, installation of photovoltaic panels, and always promoting partnerships with clients, suppliers, our workers, and the community. We also emphasize the importance of the circular economy and the possibility of BREEAM or LEED certification.

In 2023, Ramos Ferreira committed to the SDG 17, thus in a structured manner and aligned with the United Nations, contributing to leaving a better world for future generations and balancing the dichotomy between Europe and Africa.

Sustainability has always been present in Ramos Ferreira's journey, and our values are certainly one of the richest characteristics of our DNA. This is indeed a source of pride because, for us, making a difference every day, leaving the world a little better than we found it, and maintaining a culture of business ethics is something very natural and heartfelt.

The coming years will be challenging, so we will face the update of the Strategic Plan with renewed ambition, committed to achieving the goal of 35 million euros in revenue by 2025. With the aim of Sustainable and Sustained Value Creation and balancing the weight of Business Units in Revenue. We want to create solutions for a better future, effectively reconciling development and sustainability.



A final word of well-deserved thanks to all the employees of the Ramos Ferreira Group who demonstrated their competence, dedication, commitment, and professionalism, essential for the development of the Ramos Ferreira Group's activity in 2023. The ability to work with Dedication, always faithful to the Truth, and with efficiency continues to make the Ramos Ferreira Group a market reference. We honor the commitment we have with our stakeholders, so I have no doubt that we will achieve a better 2024.

Together, we will continue to build a prosperous and resilient future and always make a difference with the passion for engineering that characterizes us so well.

Thank you very much.

Carla Ferreira, Engineer

President of the Board of Directors





RAMOS FERREIRA GROUP

Founded in 1981 by Eng. Manuel Nunes Ramos Ferreira, the Group honors its past by following a strategy of continuous development. With sustainability in mind, identifying opportunities, and investing in research and the qualification of its human resources, the Group has established a policy of expansion into new markets and business areas.

Ramos Ferreira Group now comprises over 289 professionals who are specialized and capable of offering Clients value-added solutions for their business.

Today, thanks to this investment, Ramos Ferreira Group is synonymous with quality, trust, and competitiveness. It is headquartered in Portugal and has a presence in Angola, Algeria, Denmark, Great Britain, Mozambique, with activity also in Ghana, São Tomé and Príncipe, France, Morocco, Belgium, and the Netherlands. At the end of 2023, in alignment with its defined strategy, the Ramos Ferreira Group began operations in Luxembourg.



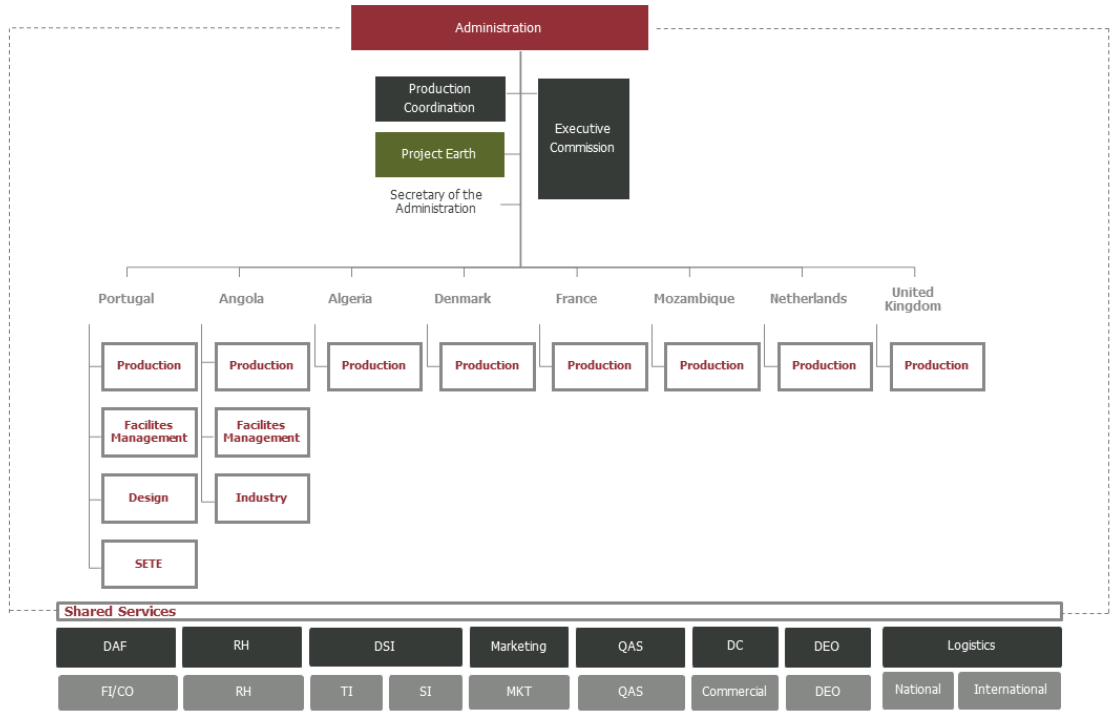
GROUP COMPANIES

The Ramos Ferreira Group consists of a total of 8 companies:

- M.N. Ramos Ferreira Engenharia S.A. (parente 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



BOARD OF DIRECTORS

BOARD OF DIRECTORS

- 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

GENERAL ASSEMBLY

- Laura de Andrade Moreira da Costa Ferreira (President)

AUDIT COMMITTEE

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



MISSION, VISION AND VALUES

MISSION

To expand the turnover, considering a consistent sustainability approach, both domestically and internationally. Ensure a **professional and dedicated management** with defined objectives, focusing on **total customer satisfaction and employee well-being**.

VISION

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



Waters and
sewage



Electricity



HVAC



Telecommunications



Security



Fire Protection



Gas



BMS

VALUES



Innovation

In constant pursuit of creative solutions that foster unique 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 personal training and development, in the pursuit of knowledge, and in the sustainable growth of the Group's companies.



Competency

In responsible conduct, in the **demand for and dedication** to all processes aimed at achieving concrete objectives and **total customer satisfaction.**



Family

In mutual support, **multiculturalism, solidarity and love.** A fundamental value and one of the pillars of our success.



STRUCTURE AND BUSINESS AREAS

The sustainability of the organizational framework of the Ramos Ferreira Group hinges on a continuous investment in knowledge, development, and optimization of market structures where the Group operates.

Ramos Ferreira Group comprises specialized companies in different sectors, each with autonomy yet committed to the same mission: sustainably consolidating the Group's turnover within a dynamic strategy that interprets market needs and responds uniquely to each client.

The Group establishes itself as a national and international benchmark in the countries it operates, across various business sectors it incorporates.



- Design
- MEP Installations
- Facilities Management
- Industry
- Project Earth



MANAGEMENT SYSTEM POLICY

The Ramos Ferreira Group is a solid business group operating in the field of Engineering and Special Installations within the Construction sector. It is a reference group both nationally and internationally, providing a comprehensive solution to clients covering various stages of construction – from Design and Execution to Management and Maintenance. Throughout these phases, the group leverages expertise in electricity, HVAC (Heating, Ventilation, and Air Conditioning), telecommunications, security systems, building management systems (GTC), water and sanitation, elevators, industrial refrigeration, gas systems, and fire protection.

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

GUIDING PRINCIPLES:

- Continuously improve the effectiveness of the RAMOS FERREIRA GROUP Management System, complying with ISO 9001, ISO 14001, and OHSAS 18001 standards, as well as legal and other applicable requirements;
- Increase customer satisfaction and exceed customer and stakeholder expectations;
- Enhance People Engagement by promoting their professional and personal development and ensuring their competencies are aligned with their roles;
- Communicate the Management System Policy to all stakeholders;
- Identify, assess, and control risks related to Occupational Health and Safety (OHS), promoting injury and health hazard prevention among employees, service providers, clients, and other stakeholders;
- Ensure employee consultation and participation in Quality, Environment, Safety, and Health matters;
- Ensure data protection and confidentiality of information concerning clients, suppliers, partners, and employees;
- Increase profitability and reduce costs;
- Expand business areas and international presence;
- Ensure compliance with regulatory obligations;
- Allocate adequate resources for establishing and reviewing quality, environmental, OHS, and information security objectives and goals;
- Identify, assess, and minimize environmental impacts and ensure environmental protection.



COMPLIANCE

Integrity and Ethics are at the core of everything we do. They reinforce our identity, our values, and our business principles, reflecting the most correct way for us to work together.

CODE OF CONDUCT::

The Ramos Ferreira Group's Code of Conduct is a document that outlines a set of principles guiding the company's activities and a set of rules of an ethical and professional nature to be observed by all stakeholders in internal relations and dealings with external parties.

PLAN FOR MANAGING RISKS OF CORRUPTION AND RELATED OFFENSES:

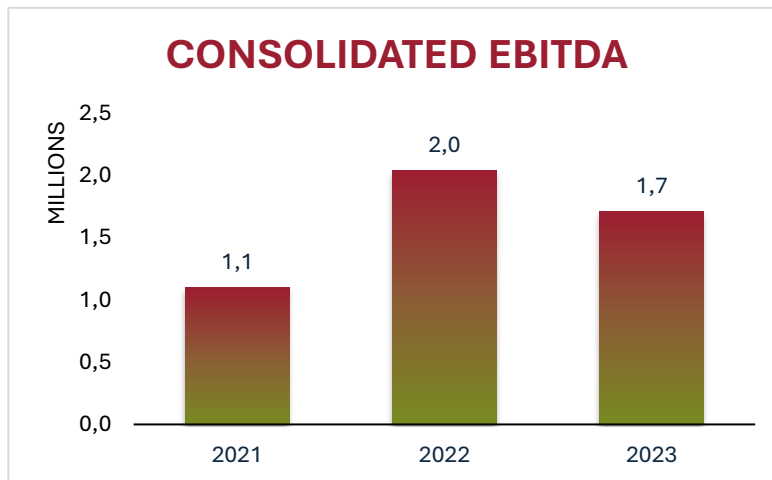
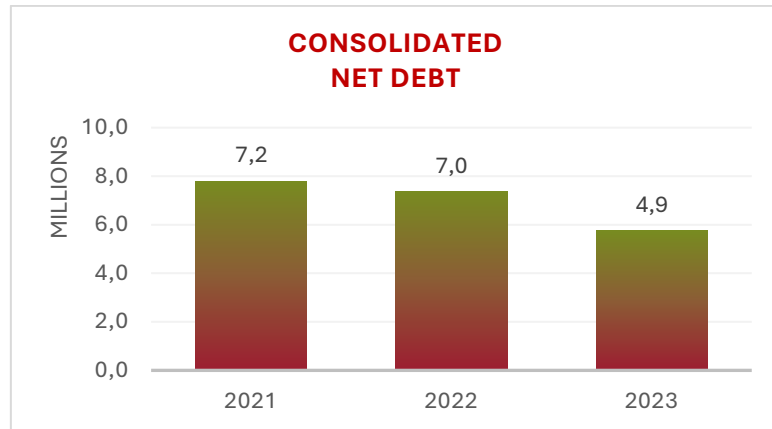
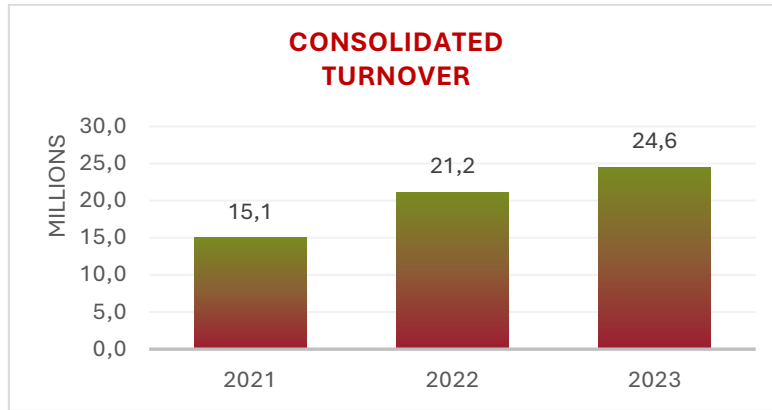
Corruption and related offenses, including conflicts of interest, pose potential risks in many professions and activities, particularly in business. Recognizing these risks, the Ramos Ferreira Group has developed a Plan for Managing Risks of Corruption and Related Offenses aimed at being a tool to address challenges arising from the Group's activities, fostering ethical and legal competence development.

The Plan aims to effectively manage challenges arising from the Group's activities, ensuring ethical and legal practices. Representatives critical to its execution were involved in constructing this document, identifying high-risk corruption situations and potential conflicts of interest or incompatibilities, and designing measures to prevent their occurrence.

Throughout 2023, 22 reports were registered, all identified as unsubstantiated. There was reinforced promotion of the reporting channel among stakeholders.



MAIN INDICATORS





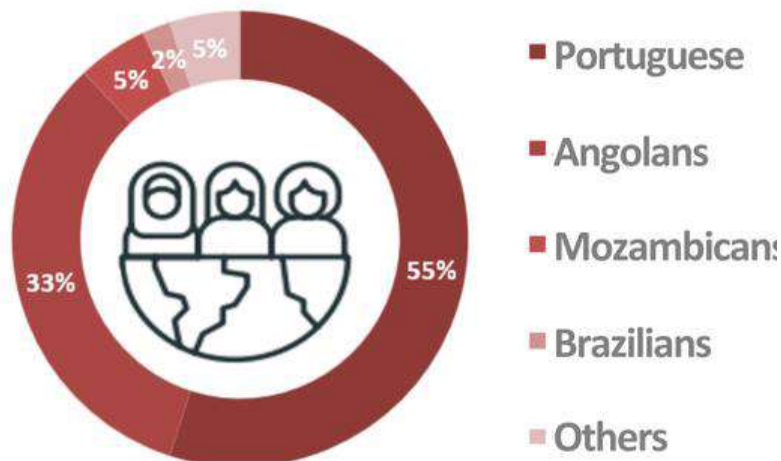
OUR PEOPLE

The success of a company is always the result of the efforts of all its workers and collaborators. Therefore, the history of the Ramos Ferreira Group is the story of the growth of a solid team that, by sharing the same values, fosters a spirit of cohesion and mutual support.

Composed of individuals open to knowledge and continuous professional evolution, the Ramos Ferreira team is a large family: everyone actively contributes to the competitiveness and success of this project, which reserves space for affection, allows for emotion, and promotes togetherness. Outings, recreational contests, parties, and sports tournaments are examples of activities held throughout the year.

Ramos Ferreira Group Engineering has always aimed to equip its employees with the necessary knowledge to perform their tasks, both individually and as a group. Aware that qualification and training are differentiating tools, the Ramos Ferreira Group commits to training by developing a training plan to ensure the continuous learning of its Human Resources and the maintenance of a specialized technical staff.

Thus, training and valuing the human capital of the Group are values internalized by the entire team in a constant quest for knowledge.





SOCIAL RESPONSABILITY

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

RESPONSIBLE WITH THE ENVIRONMENT

Environmental Best Practices Manual

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

The objective is to foster 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" is an internal message to raise awareness among all employees about the importance of caring for the environment in their daily activities.

RESPONSIBLE AT THE 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 resource management strategies and policies; encouraging skill acquisition and career development; motivation, working conditions, health and safety at work; equal rights and opportunities, clear internal communications; work-life balance, etc.

Message "Share Your Love"

An internal message from the Group that encompasses sharing love with those in need. It endorses all initiatives organized by the Group to support charities, donations, and sponsorships.



RESPONSIBLE WITH THE ECONOMY

Development and Innovation

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

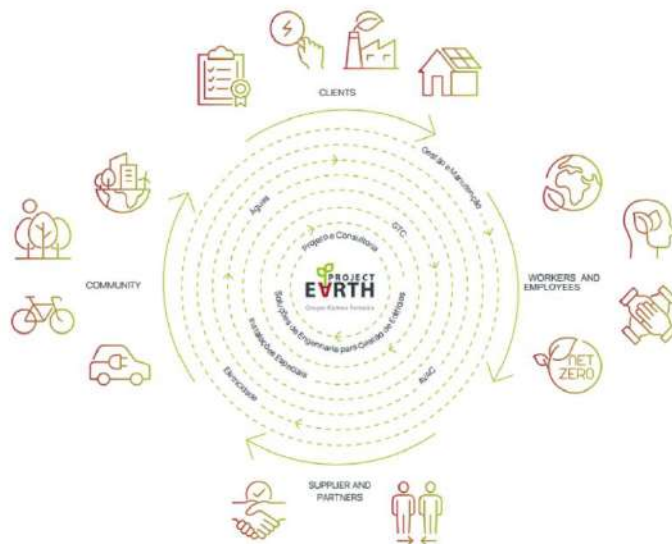
Business Transparency

Ensure transparency and rigor in business and the information provided.

Value Creation

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

Promote stakeholder participation, considering their expectations and values in decision-making.





SUSTENTABILIDADE

Ramos Ferreira Group includes the United Nations Sustainable Development Goals (SDGs) in its sustainability strategy. Indeed, these SDGs globally represent a new way of thinking, a new direction designed for the coming years that will guide us towards an environmentally friendly era and ensure quality of life for future generations.



We are fully committed and dedicated to actively contributing our technical and human capabilities to encourage other companies, governments, associations, and civil society to transition to a low-carbon economy. We are aware that this will drive the search for solutions to global issues and help build a more just society. Therefore, our management policy is based on the pillars of the 17 Sustainable Development Goals (SDGs): **people, planet, prosperity, peace, and partnerships.**

In this context and driven by our passion for people and engineering, we have undertaken various projects and initiatives:

Consolidation of Project Earth across all geographies. With a multidisciplinary engineering team, we conduct studies and evaluations in various projects where we are present, focusing on solutions for improving efficiency and energy



management. We hosted a lecture on Energy Efficiency in Buildings and provided training on Building Sustainability and Energy Efficiency to university engineering students, covering BIM (Building Information Modeling) and SDGs (Sustainable Development Goals). Additionally, we participated in the 5th International Congress of the OAS (Organization of American States).





11 SUSTAINABLE CITIES AND COMMUNITIES



Incorporation into our Benefits Plan the provision of Public Transport Passes for employees. Implemented in Portugal and Angola, where we were the first company to do so, we have promoted high-level meetings among public institutions, private entities, and experts to advocate for and find solutions to make regular monthly passes viable for the population, improve infrastructure, and establish a public transport network with adequate coverage. By the end of 2024, this measure will be extended to all the regions where we operate.



Communications with Contractors and Clients to raise awareness and provide information on the use of public transport in various regions.



5 GENDER EQUALITY



Gender Equality in the Construction Sector – Organizing lectures with testimonials at educational institutions (Njinga Mbande College; ISPTEC – Higher Polytechnic Institute of Technologies and Sciences; Alda Lara Medium Polytechnic Institute). Hosting Professional Internships. Meetings "Engineers of Angola" - OEA (Order of Engineers of Angola).

1 NO POVERTY



Project "The Street is Not a Place" – Social support for children and families in obtaining identity documents and access to education; (Angola)



6 CLEAN WATER AND SANITATION



Application for the Public Tender for the design and construction of Irrigation Systems in the provinces of Huila and Cunene – Sponsored by Instituto Camões and FRESAN – aimed at mitigating the effects of drought and improving the quality of life of populations through the use of renewable energies.



10 REDUCED INEQUALITIES



Sharing Knowledge program focusing on equal opportunities for all employees through mobility across different geographies; promoting training to reduce disparities in work among locations and increase access to the same resources and opportunities. Facilitating collaborative work meetings with the UN and EU in countries where we operate to streamline employee mobility issues.

11 SUSTAINABLE CITIES AND COMMUNITIES



Surveying the types of waste generated from our activities and sharing solutions for their reuse and incorporation to promote Circular Economy in the Construction sector.

8 DECENT WORK AND ECONOMIC GROWTH



Internal Process Digitalization; Training Plan and conducting internal Webinars on current topics; visits to sector fairs and internal knowledge sharing; support for standardization in the construction sector and the development of legislation on energy efficiency in buildings in Angola.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



Awareness campaigns to reduce material consumption (e.g., plastic), promote material reuse, and minimize waste on construction sites.

17 PARTNERSHIPS FOR THE GOALS



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Focusing on partnerships with universities and business associations in the construction sector, as well as industrial associations, supporting in the development and implementation of their Decarbonization Roadmaps.



CONSOLIDATED MANAGEMENT REPORT

MACRO ECONOMIC CONTEXT

The year 2023 was marked by an inflationary crisis in Portugal and the eurozone. The European Central Bank (ECB) raised interest rates six times, resulting in a significant increase in the cost of living for Portuguese citizens. This increase affected both families, who saw their loan payments rise, and businesses, which faced higher financing costs.

However, inflation slowed down in the last months of 2023, with the Consumer Price Index (CPI) averaging a yearly change of 4.3%, lower than the 7.8% recorded in 2022, according to the INE bulletin. Public debt fell below 100% of GDP in 2023, a level not seen since 2009. Public debt stood at 98.7%, according to data released by the Bank of Portugal (BdP).

In November 2023, the Portuguese political scene was rocked by the resignation of its Prime Minister. As a result, early legislative elections were scheduled for March 10, 2024.

Internationally, the conflict in Ukraine remains unresolved, and the situation in the Middle East worsened with the war between Israel and Hamas. These events have had a significant impact on both national and international economy and politics. The unfolding of the coming months remains uncertain, but it is clear that these are challenging times for Portugal and the world.

For 2024, the IMF forecasts a global economic growth of 3.1%, similar to the pace of last year, in a context where inflation is falling faster than expected.

EUROPE

According to the INE, the Portuguese economy grew by 2.3% last year compared to 2022. The INE indicates that in the last quarter of 2023, Gross Domestic Product (GDP) accelerated by 2.2% compared to the last quarter of 2022, when growth had been 1.9%. Quarter-on-quarter, the economy grew by 0.8% in the last three months of the year compared to the previous quarter, a period in which there was a decline. The INE highlights the contributions of domestic demand and net external demand to the accounts of the last quarter of last year, referring to an acceleration of private consumption that was, however, accompanied by a brake on investment.

Exports of goods and services in volume recorded an increase in the last quarter of 2023 higher than that of imports.

The economy of the euro area weakened in the second half of 2023, due to obstacles arising from more restrictive financing conditions, weak confidence, and losses of competitiveness. With falling inflation, recovering household income, and strengthening external demand, real Gross Domestic Product (GDP) is expected to increase by 0.6% in 2024, 1.5% in 2025, and 1.6% in 2026.

Inflation is expected to decrease in the coming years, but at a slower pace than in 2023. Due to the gradual fading of cost pressures and the impact of ECB monetary policy, global inflation is expected to decrease from 5.4% in 2023 to 2.3% in 2024 and then to 2.0% in 2025, reaching 1.9% in 2026.

ÁFRICA

In 2023, Angola's economy grew by 3.1%, driven mainly by the oil sector, despite annual inflation rising to 16.8%, surpassing the government's 12% target.

Regarding the construction sector, Angola saw strong activity in 2023, driven by public investment in infrastructure such as roads, bridges, and airports. However, rising material prices due to high inflation posed challenges that required effective cost management strategies.

Looking ahead, Angola's economy is expected to maintain its growth momentum in 2024, driven by investment in the oil industry and infrastructure, despite forecasts of high inflation. Additionally, the construction sector is expected to continue its growth trajectory, driven by public investment and housing demand.

In 2023, Mozambique recorded remarkable economic growth, with its GDP growing by about 6%, ranking fifth worldwide in terms of economic growth. This growth was largely driven by increased production of liquefied natural gas (LNG) associated with the Coral South project. Additionally, for 2024, the country's economic prospects remain positive, with the IMF forecasting additional growth of 8%, also driven by LNG production.

However, significant challenges persist in Mozambique's non-extractive sectors, particularly in manufacturing and the construction sector, which have been experiencing consecutive contractions since June 2022. Additionally, to address some fiscal imbalances, the government implemented corrective measures in 2023 aimed at restoring fiscal discipline and stability.



Fonte: BCE, INE, INE AO, INE MZ





PERFORMANCE IN 2023

For Grupo Ramos Ferreira, despite this context, 2023 was another year of growth, reflected in an increase in Turnover. The year 2023 was marked by a series of adversities that impacted society, the global economy, and economic agents. Successive interest rate hikes, inflation, the prolonged conflict in Ukraine, and the unexpected political crisis catalyzed by the resignation of Prime Minister António Costa created a tense and insecure environment, affecting the confidence of Portuguese citizens and businesses regarding the future of our country.

In this atmosphere of uncertainty and challenge, Grupo Ramos Ferreira not only remained resilient but also exceeded expectations, achieving projected Turnover and EBITDA results for the year. The group surpassed 1.7 million euros in EBITDA and recorded a Turnover above 24.6 million euros, representing a growth of 16.3% compared to the previous year.

Amidst this challenging backdrop, Grupo Ramos Ferreira's results are even more significant, as we continue to reorganize structures for greater operational efficiency in a context of rising interest rates, as well as difficulties in accessing foreign exchange and currency devaluation in markets significant to the group's activities. It's worth noting the unrealized unfavorable exchange differences, related to adjustments to balances in foreign currency as required by accounting standards, totaling 2.6 million euros, impacting this year's negative result. Excluding this amount, a positive Net Income of approximately 763 thousand euros was achieved.

We also highlight the reduction in Net Debt, which decreased by 43.27% compared to 2022, indicating a very healthy and balanced debt level. The management of Grupo Ramos Ferreira believes that the company is successfully executing its strategy aimed at maximizing medium-term value for various stakeholders, including shareholders, employees, customers, suppliers, partners, and financiers.

Grupo Ramos Ferreira expects to maintain sustainable growth in Turnover, EBITDA, and Net Income for 2024. The solid cash position and moderate debt level support financial stability, enabling the group to seize investment opportunities as they arise.



STRATEGIES / FUTURE PERSPECTIVES

The Group's strategy for the three-year period 2023/2025 is based on the following pillars/objectives:

Expansion aimed at strategic European markets;

- Global Turnover up to 2025 exceeding €35 M;
- Guarantee an EBITDA greater than 12%;
- Strategic Customer Loyalty;
- EARTH PROJECT;
- SDG 17 RAMOS FERREIRA;
- Motivation and continuous training of our employees;
- Reduction of exposure to Angola markets;

Global Turnover and Objective Results by market:

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

In 2023, we will unfortunately continue to witness the military confrontation in Ukraine, which since 2022 has been creating a continuous escalation in market cost prices, both in terms of raw materials and labor and other general costs, which appears at the moment the most worrying factor for the objectives defined for the year 2024, in which it will be crucial to be able to successfully close the contractual renegotiations of the works in progress, reviewing and passing on to the contractual hierarchy, upstream, all the excess costs that we have been incurring. suffer and which at no time could have been foreseen and considered in the current budgets and contracts, clearly being a situation of an abnormal, unpredictable nature and of a force majeure nature.

However, with the information available to date, negotiations have been going well and we believe that we will be able to recover the majority of the abnormal costs incurred, thus recovering and reaching the margins and targets that we have projected, and it is expected that in 2024 the Ramos Group Ferreira is able to maintain the desired sustainable growth line.

We also have to highlight the entry into new markets, Luxembourg and Chile, which will already partially shape the works portfolio for 2024 and 2025.

Based on the current portfolio and ongoing commercial perspectives, we are convinced that in 2024 the Ramos Ferreira Group should once again present sustained growth in both Business Volume and EBITDA, as well as a more relaxed treasury position, which will allow continue to reduce debt and thus provide greater financial balance for the group, which we hope to continue in the same way in 2025 and beyond.





PRIOR INFORMATION

After January 1, 2023, due to the sharp exchange rate devaluation of the Euro/AOA exchange rate and the consequent constraints on currency transfers, the Management of the Ramos Ferreira Group decided to change the accounting policy associated with the recording of exchange rate differences resulting from the existing debt that the subsidiary in Angola has towards the mother company, M. N. Ramos Ferreira Engenharia, S. A., medium/long term, moving from other expenses and operational losses to other financial expenses.



PROPOSAL FOR APPLICATION 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 negative amount of 1,119,265.00 euros has the following application:

- In retained earnings: (€1,119,265.00)

Unanimously decided by shareholders to transfer free reserves in the amount of 1,119,265.00 Euros to the Retained Earnings item.

SETE – SISTEMAS DE ENGENHARIA E TECNOLOGIAS DE EDIFICIOS, LDA

We propose that the net profit for the period of Sete – Sistemas de Engenharia e Tecnologias de Edifícios, Lda. in the amount of 23,431.22 euros has the following application:

- In other reservations: €23,431.22

RAMOS FERREIRA ENGENHARIA, LDA

We propose that the net result for the period, of Ramos Ferreira Engenharia, Lda. in the negative amount of 1,380,752,414, kwanzas have the following application:

- In retained earnings: (1 380 752 414, 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 10,032,457 meticaís have the following application:

- In retained earnings: (10 032 457 MT)

RAMOS FERREIRA UNITED KINGDOM

We propose that the net profit for the period of Ramos Ferreira United Kingdom Limited in the negative amount of 5,624.60 pounds has the following application:

- In retained earnings: (£5,624.60)

RAMOS FERREIRA FRANCE

We propose that the net result for the period of Ramos Ferreira France in the negative amount of 19,005 euros has the following application:

- In retained earnings: (€19,005)

RAMOS FERREIRA DANMARK APS

We propose that the net profit for the period of Ramos Ferreira Danmark ApS in the amount of 90,361.76 Danish crowns has the following application:

- In retained earnings: DKK 90,361.76

RAMOS FERREIRA NEDERLAND B.V.

We propose that the net result for the period, of Ramos Ferreira Nederland D.V. in the amount of 12,124.81 euros has the following application:

- In other reservations: €12,124.81





THANKS

Gostaríamos de deixar expressos os nossos agradecimentos a todos aqueles que contribuíram para os resultados obtidos, nomeadamente:

Aos nossos Acionistas que continuamente nos têm acompanhado e cuja confiança acreditamos que continuaremos a merecer;

- To our Shareholders who have continuously accompanied us and whose trust we believe we will continue to deserve;
- To our Employees, whose effort and dedication made the development and dynamics of society possible;
- The support and understanding of our Customers and Suppliers, assuming themselves as partners in our project;
- The cooperation of Financial Institutions, Regulatory and Supervisory Authorities;
- The collaboration of the Supervisory Board, the Board of the General Assembly and the Committees existing within the scope of the Company's operations.

ATTACHMENTS TO THE CONSOLIDATED MANAGEMENT REPORT

- Article 447th of the Commercial Companies Code

Disclosure on December 31, 2023, of shares and other securities held by members of the Board of Directors:

Name	actions 31/12/2023 quantity	Nominal value 31/12/2023 euro	participation 31/12/2023 %	value 31/12/2023 euro
Carla Isabel da Costa Ferreira	32.200	5	27.60%	161.000
Manuel Nunes Ramos Ferreira	16.877	5	14.47%	84.385
João Carlos da Costa Ferreira	13.767	5	11.80%	68.835
Rui Filipe da Costa Ferreira	13.767	5	11.80%	68.835
TOTAL	76.611		65.67%	383.055

No other member of the Administration or Supervisory bodies declared that they own, or have owned during 2023, shares or obligations of M.N. Ramos Ferreira – Engenharia, S.A.

- Articles 324th no. 2 and 66th no. 5 paragraph c) of the Commercial Companies Code

On December 31, 2023, M.N. Ramos Ferreira - Engenharia, SA held 4,504 own shares representing 3.9% of its share capital.

- Article 448th of the Commercial Companies Code
- List of shareholders who, on December 31, 2023, owned at least one tenth of the Company's share capital:

Name	actions 31/12/2023 quantity	nominal value 31/12/2023 euro	participation 31/12/2023 %	valor 31/12/2023 euro
Laura de Andrade Moreira da Costa Ferreira	16.877	5	14.47%	84.385



- Debts to the Tax Administration and the Regional Social Security Center

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

- Article 66th no. 5 g) of the Commercial Companies Code

Ramos Ferreira Group has branches in the following countries:

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

- Article 66th no. 5 (e) and article 397th of the Commercial Companies Code

During the previous year, no business occurred between the company and any of its directors, and the Company was not asked for any authorization in this regard.

FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS

CONSOLIDATED FINANCIAL STATEMENTS

DEMONSTRAÇÃO CONSOLIDADA DOS RESULTADOS

	Twelve- month period ending in 31 Dec 23 Euro	Twelve- month period ending in 31 Dec 22 Euro
Sales and Services	24 620 790	21 169 147
Exploration subsidies	6 912	9 083
Work for the entity itself	406 463	327 290
Cost of goods sold and materials consumed	(7 500 927)	(6 344 592)
Supplies and external services	(4 967 744)	(6 084 236)
Personnel expenses	(10 069 323)	(8 304 213)
Inventory impairment (losses/reversals)	13 981	-
Impairment of debts receivable (Loss/Reversals)	(175 494)	65 607
Provisions (increases/reductions)	247	(5 522)
Other income and gains	479 272	753 571
Other expenses and losses	(1 101 080)	(506 685)
Result before depreciation, financing costs and taxes	1 713 096	1 079 449
Depreciation and amortization expenses/reversals	(235 616)	(309 993)
Operating result (before financing expenses and taxes)	1 477 480	769 456
Interest and similar expenses incurred	(3 230 518)	(494 359)
Result before taxes	(1 753 038)	275 097
Tax over the period's income	(86 322)	(173 431)
Net result for the period	(1 839 360)	101 666
Net profit for the period attributable to:		
Equity holders of the parent company	(1 119 265)	920 423
Minority interests	(720 096)	141 605
	<u>(1 839 360)</u>	<u>1 062 028</u>
Basic earnings per share	(16)	9

BALANÇO CONSOLIDADO

(Euros)

	31 Dec 23	31 Dec 22
	Euro	Euro
ACTIVE		
Non-current asset		
Tangible fixed assets	3 857 308	5 208 840
Investment properties	1 874 893	3 399 547
Goodwill	10 342	15 514
Intangible assets	26 870	46 904
Financial holdings - Other methods	51 428	51 087
Other financial assets - MLP	147 512	184 947
Deferred tax assets	835 817	868 046
	6 804 170	9 774 885
Current asset		
Inventories	592 041	845 131
Customers	5 038 686	5 827 716
Advances to suppliers	214 694	308 545
State and other public entities - SD	959 810	1 637 938
Other accounts receivable	11 176 582	10 720 459
Deferrals - SD	88 789	81 493
Other financial assets	301 000	1 000
Non-current assets held for sale	0	806 075
Cash and bank deposits	567 627	389 436
	18 939 229	20 617 793
Total asset	25 743 401	30 392 679



	31 Dec 23	31 Dec 22
	Euro	Euro
OWN CAPITAL AND LIABILITIES		
Equity		
Paid-in capital	583 300	583 300
Own shares (quotas)	-22 520	-22 520
Issue premiums	1 903 310	1 903 310
Legal reserves	116 660	116 660
Other reservations	8 904 811	7 993 831
Transited results	957 361	881 812
Revaluation surpluses	1 735 208	2 517 335
Adjustments/other changes in equity	-429 545	-620 374
Financial Statement Conversion Differences	-3 667 321	-2 845 968
Net result for the period	-1 119 265	920 423
	8 961 999	11 427 810
Minority interests	-415 423	1 353 196
Total equity	8 546 576	12 781 005
PASSIVE		
Non-current liabilities		
Provisions	92 667	97 765
Financing obtained	861 841	1 991 160
Deferred tax liabilities	690 783	978 845
	1 645 290	3 067 770
Current liabilities		
Suppliers	4 168 048	4 521 826
Customer advances	3 206 596	2 175 820
State and other public entities - SC	1 772 147	959 231
Financing obtained	4 885 494	5 389 163
Other bills to pay	1 330 899	1 085 890
Deferrals - SC	188 352	320 084
Non-current liabilities held for sale	0	91 889
	15 551 536	14 543 903
Total liabilities	17 196 827	17 611 674
Total equity and liabilities	25 743 401	30 392 679

INDIVIDUAL FINANCIAL STATEMENTS

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

Individual Income Statement by Nature

Period Ending December 31, 2023

Amounts Expressed in Euros

INCOME AND EXPENSES	PERIODS	
	31/12/2023	31/12/2022
Sales and Services	21 407 217	19 222 421
Exploration subsidies	6 912	5 270
Imputed gains/losses of subsidiaries, associates and enterprises. conj.	(1 259 262)	500 890
Cost of goods sold and materials consumed	(6 786 090)	(5 335 699)
Supplies and external services	(9 447 563)	(9 100 338)
Personnel expenses	(4 317 392)	(3 753 354)
Inventory impairment (losses/reversals)	13 981	-
Impairment of debts receivable (losses/reversals)	(167 153)	86
Provisions (increases/reductions)	247	(2 090)
Other income	413 687	219 065
Other expenses	(273 003)	(275 629)
Result before depreciation, financing costs and taxes	(408 420)	1 480 621
Depreciation and amortization expenses/reversals	(74 458)	(86 705)
Operating result (before financing expenses and taxes)	(482 877)	1 393 916
Interest and similar expenses incurred	(571 272)	(307 916)
Result before taxes	(1 054 149)	1 086 000
Tax over the period's income	(65 116)	(165 576)
Net result for the period	(1 119 265)	920 424
Basic earnings per share	(9,59)	7,89


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

ON DECEMBER 31, 2023

Amounts Expressed in Euros

HEADINGS	Amounts Expressed in Euros	
	31/12/2023	31/12/2022
ACTIVE		
<u>Non-Current Asset</u>		
Tangible fixed assets	784 042	807 094
Intangible assets	22 556	38 574
Financial Holdings - equity equivalence method	5 333 580	6 864 414
Goodwill	10 342	15 514
Financial Participations - other methods	47 220	47 220
Other financial assets	48 585	45 540
Deferred tax assets	759 405	777 399
Customers	2 978 693	2 978 693
	9 984 422	11 574 448
<u>Current Asset</u>		
Inventories	205 612	295 854
Customers	7 172 331	8 097 076
Advances to suppliers	64 565	118 757
State and other public entities	460 087	769 968
Other credits receivable	7 581 258	4 860 264
Deferrals	85 737	75 930
Other financial assets	301 000	1 000
Non-current assets held for sale	-	806 075
Cash and bank deposits	306 035	105 294
	16 176 626	15 130 218
TOTAL ASSET	26 161 048	26 704 666

M
 B
 A

OWN CAPITAL AND LIABILITIES		
Equity		
Subscribed capital	583 300	583 300
Own Shares	(22 520)	(22 520)
Issue premium	1 903 310	1 903 310
Legal Reserves	116 660	116 660
Other Reservations	8 904 811	7 969 877
Adjustments to financial assets	(1 547 238)	(327 357)
Revaluation surpluses. Active	131 947	284 046
Transited results	10 994	-
Net result for the period	(1 119 265)	920 424
TOTAL EQUITY	8 961 999	11 427 740
Passive		
<u>Non-Current Liabilities</u>		
Provisions	1 841 379	918 291
Financing obtained	519 761	1 944 093
Deferred tax liabilities	38 307	82 669
	2 399 447	2 945 052
<u>Current Liabilities</u>		
Suppliers	5 632 277	4 676 297
Customer Advances	2 478 117	1 339 451
State and other public entities	755 745	854 263
Financing obtained	4 604 487	4 440 332
Other debts to be paid	1 197 465	786 430
Deferrals	131 511	143 211
Non-current liabilities held for sale	-	91 889
	14 799 602	12 331 873
TOTAL LIABILITIES	17 199 049	15 276 926
TOTAL OWN CAPITAL AND LIABILITIES	26 161 048	26 704 666

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

Period Ending December 31, 2023

Amounts Expressed in Euros

INCOME AND EXPENSES	PERIODS	
	31/12/2023	31/12/2022
Sales and Services	947 720	1 018 534
Exploration subsidies	-	3 814
Cost of goods sold and materials consumed	(313 822)	(426 934)
Supplies and external services	(171 399)	(159 001)
Personnel expenses	(391 306)	(368 460)
Impairment of debts receivable (losses/reversals)	(8 341)	-
Other income	1 164	9 500
Other expenses	(9 310)	(10 943)
Result before depreciation, financing costs and taxes	54 705	66 509
Depreciation and amortization expenses/reversals	(730)	(1 314)
Operating result (before financing expenses and taxes)	53 975	65 195
Interest and similar expenses incurred	(16 411)	(11 259)
Result before taxes	37 565	53 936
Tax over the period's income	(14 133)	(15 217)
Net result for the period	23 431	38 718

SETE- Sistemas de Engenharia e Tecnologias de Edifícios, Lda
INDIVIDUAL BALANCE
ON DECEMBER 31, 2023

Amounts Expressed in Euros

HEADINGS	Amounts Expressed in Euros	
	31/12/2023	31/12/2022
ACTIVE		
<u>Non-Current Asset</u>		
Tangible fixed assets	232	962
Financial Participations - other methods	4 208	3 867
Deferred taxes	60 168	65 738
	64 609	70 567
<u>Current Asset</u>		
Inventories	97 631	106 802
Customers	731 515	717 269
Advances to suppliers	12	1 148
State and other public entities	7 181	15 936
Other credits receivable	177 706	249 201
Deferrals	1 140	1 115
Cash and bank deposits	8 834	25 439
	1 024 019	1 116 910
TOTAL ASSET	1 088 628	1 187 476

M
B
A

OWN CAPITAL AND LIABILITIES		
<u>Equity</u>		
Subscribed capital	10 000	10 000
Issue premium	326 053	326 053
Legal Reserves	3 325	3 325
Other Reservations	137 553	98 834
Transited results	133 753	133 753
Net result for the period	23 431	38 718
<i>TOTAL EQUITY</i>	634 115	610 684
<u>Passive</u>		
<i>Current Liabilities</i>		
Suppliers	125 607	110 591
Customer advances	2 477	-
State and other public entities	25 658	18 667
Financing obtained	175 000	184 631
Other debts to be paid	68 931	86 031
Deferrals	56 841	176 873
Suppliers	454 513	576 793
<i>TOTAL LIABILITIES</i>	454 513	576 793
<i>TOTAL OWN CAPITAL AND LIABILITIES</i>	1 088 628	1 187 476

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

Period Ending December 31, 2023

Amounts Expressed in Kwanzas

INCOME AND EXPENSES	PERÍODS	
	31/12/2023	31/12/2022
Sales	19 287 916	124 149 643
Services provided	2 480 237 493	751 499 673
Work for the company itself	309 421 436	159 879 665
Cost of goods sold and materials consumed	(750 254 447)	(608 234 045)
Supplies and external services	(533 876 888)	(310 965 435)
Personnel expenses	(432 629 851)	(380 102 381)
Other income	46 022 608	628 396 981
Other expenses	(2 352 276 231)	(32 685 717)
Result before depreciation, financing costs and taxes	(1 214 067 964)	331 938 383
Depreciation and amortization expenses/reversals	(106 015 111)	(100 400 455)
Operating result (before financing expenses and taxes)	(1 320 083 075)	231 537 929
Interest and similar income earned	-	-
Interest and similar expenses incurred	(60 669 339)	(85 576 558)
Result before taxes	(1 380 752 414)	145 961 370
Tax over the period's income		
Net result for the period	(1 380 752 414)	145 961 370

Ramos Ferreira Engenharia, Lda - Angola
INDIVIDUAL BALANCE
 ON DECEMBER 31, 2023

Amounts Expressed in Kwanzas

HEADINGS		
	31/12/2023	31/12/2022
ACTIVE		
<u>Non-Current Asset</u>		
Tangible fixed assets	2 814 013 462	2 321 815 651
Investment properties	1 745 454 911	1 827 045 724
Intangible assets	4 016 252	4 476 420
	4 563 484 626	4 153 337 794
<u>Current Asset</u>		
Inventories	329 352 482	291 308 597
Customers	1 996 462 812	1 212 807 185
Advances to suppliers	41 026 079	23 500 798
State and other public entities	559 867 630	452 228 487
Other Accounts Receivable	3 683 060 892	3 129 082 284
Deferrals	3 175 411	3 272 192
Cash and bank deposits	197 016 409	109 257 382
	6 809 961 716	5 221 456 924
TOTAL ASSET	11 373 446 343	9 374 794 718

M
 B
 A

OWN CAPITAL AND LIABILITIES		
<u>Equity</u>		
Subscribed capital	10 000	10 000
Issue premium	326 053	326 053
Legal Reserves	3 325	3 325
Other Reservations	137 553	98 834
Transited results	133 753	133 753
Net result for the period	23 431	38 718
<i>TOTAL EQUITY</i>	634 115	610 684
<u>Passive</u>		
<i>Current Liabilities</i>		
Suppliers	125 607	110 591
Customer advances	2 477	-
State and other public entities	25 658	18 667
Financing obtained	175 000	184 631
Other debts to be paid	68 931	86 031
Deferrals	56 841	176 873
	454 513	576 793
<i>TOTAL LIABILITIES</i>	454 513	576 793
<i>TOTAL OWN CAPITAL AND LIABILITIES</i>	1 088 628	1 187 476



Ramos Ferreira Engenharia Moçambique, Lda.
Individual Income Statement by Nature
 Period Ending December 31, 2023

Amounts Expressed in Meticals

INCOME AND EXPENSES	PERÍODS	
	31/12/2023	31/12/2022
Services provided	5 341 273	24 523 782
Cost of goods sold and materials consumed	(158 075)	(452 040)
Supplies and external services	(8 696 597)	(13 633 658)
Personnel expenses	(3 696 218)	(5 412 418)
Impairment of debts receivable (losses/reversals)	-	4 454 512
Other income	-	3 710 886
Other expenses	(2 381 502)	(611 513)
Result before depreciation, financing costs and taxes	(9 591 119)	12 579 551
Depreciation and amortization expenses/reversals	(411 338)	(221 349)
Operating result (before financing expenses and taxes)	(10 002 457)	12 358 201
Interest and similar income earned	-	-
Interest and similar expenses incurred	-	-
Result before taxes	(10 002 457)	12 358 201
Tax over the period's income	-	-
Net result for the period	(10 002 457)	12 358 201

Ramos Ferreira Engenharia Moçambique, Lda.
INDIVIDUAL BALANCE
 ON DECEMBER 31, 2023

Amounts Expressed in Meticais

HEADINGS		
	31/12/2023	31/12/2022
ACTIVE		
<u>Non-Current Asset</u>		
Tangible fixed assets	1 010 459	1 421 798
	1 010 459	1 421 798
<u>Current Asset</u>		
Customers	25 959 495	31 557 057
Other Accounts Receivable	16 790 039	3 346 083
Cash and bank deposits	839 462	756 036
	43 588 996	35 659 176
<i>TOTAL ASSET</i>	44 599 455	37 080 974
OWN CAPITAL AND LIABILITIES		
<u>Equity</u>		
Paid-in capital	1 534 000	1 534 000
Reservations	-	188 317
Transited results	(23 231 666)	(35 778 184)
Net result for the period	(10 002 457)	12 358 201
<i>TOTAL EQUITY</i>	(31 700 123)	(21 697 666)
<u>Passive</u>		
<u>Current Liabilities</u>		
Suppliers	48 359 203	47 120 515
State and other public entities	-	109 803
Other bills to pay	27 940 376	11 548 321
	76 299 579	58 778 640
<i>TOTAL LIABILITIES</i>	76 299 579	58 778 640
<i>TOTAL OWN CAPITAL AND LIABILITIES</i>	44 599 455	37 080 974

M
B
A

Ramos Ferreira United Kingdom
Individual Income Statement by Nature

Period Ending December 31, 2023

Amounts Expressed in Pounds

INCOME AND EXPENSES	PERÍODS	
	31/12/2023	31/12/2022
Services provided	223 961	1 006 574
Cost of goods sold and materials consumed	(21 458)	(265 264)
Supplies and external services	(157 637)	(440 908)
Personnel expenses	(42 626)	(265 199)
Other income	-	-
Result before depreciation, financing costs and taxes	2 239	35 203
Depreciation and amortization expenses/reversals	-	-
Operating result (before financing expenses and taxes)	2 239	35 203
Interest and similar income earned	-	-
Interest and similar expenses incurred	-	-
Result before taxes	2 239	35 203
Tax over the period's income	(7 864)	(6 689)
Net result for the period	(5 625)	28 515

Ramos Ferreira United Kingdom
INDIVIDUAL BALANCE
 ON DECEMBER 31, 2023

Amounts Expressed in Pounds

HEADINGS		
	31/12/2023	31/12/2022
ACTIVE		
<u>Current Asset</u>		
Customers	133 573	122 179
State and other public entities	3 024	22 406
Cash and bank deposits	386	262
	136 982	144 846
<i>TOTAL ASSET</i>	136 981	144 846
OWN CAPITAL AND LIABILITIES		
<u>Equity</u>		
Paid-in capital	5 000	5 000
Transited results	86 577	58 062
Net result for the period	(5 625)	28 515
<i>TOTAL EQUITY</i>	85 952	91 577
<u>Passive</u>		
<u>Current Liabilities</u>		
Suppliers	2 643	43 923
State and other public entities	47 784	6 689
Other bills to pay	602	2 658
	51 029	53 269
<i>TOTAL LIABILITIES</i>	51 029	53 269
<i>TOTAL OWN CAPITAL AND LIABILITIES</i>	136 981	144 846

M
B
A

Ramos Ferreira France
Individual Income Statement by Nature
Period Ending December 31, 2023

Amounts Expressed in Euros

INCOME AND EXPENSES	PERÍODS	
	31/12/2023	31/12/2022
Services provided	-	4 800
Cost of goods sold and materials consumed	(11)	(315)
Supplies and external services	(17 802)	(27 314)
Personnel expenses	-	-
Other income	4 446	-
Other expenses	(4 899)	(16 817)
Result before depreciation, financing costs and taxes	(18 266)	(39 646)
Depreciation and amortization expenses/reversals	(739)	(4 220)
Operating result (before financing expenses and taxes)	(19 005)	(43 866)
Interest and similar income earned		
Interest and similar expenses incurred		
Result before taxes	(19 005)	(43 866)
Tax over the period's income		
Resultado líquido do período	(19 005)	(43 866)

Ramos Ferreira France
INDIVIDUAL BALANCE
ON DECEMBER 31, 2023

Amounts Expressed in Euros

HEADINGS	Amounts Expressed in Euros	
	31/12/2023	31/12/2022
ACTIVE		
<u>Non-Current Asset</u>		
Tangible fixed assets	-	5 184
Other financial assets	-	-
	-	5 184
<u>Current Asset</u>		
Customers	-	3 800
Advances to suppliers	-	88
State and other public entities	5 213	4 486
Other Accounts Receivable	3 277	4 054
Deferrals	138	-
Cash and bank deposits	225	2 567
	8 853	14 995
<i>TOTAL ASSET</i>	8 853	20 178



OWN CAPITAL AND LIABILITIES		
<u>Equity</u>		
Paid-in capital	5 000	5 000
Legal reserve	500	500
Transited results	(540 281)	(496 416)
Net result for the period	(19 006)	(43 866)
TOTAL EQUITY	(553 787)	(534 782)
<u>Passive</u>		
Non-Current Liabilities		
Financing obtained	26 994	47 068
	26 994	47 068
<u>Current Liabilities</u>		
Suppliers	474 523	473 403
State and other public entities	11 961	11 963
Financing obtained	20 074	19 928
Other bills to pay	29 089	2 597
	535 647	507 893
TOTAL LIABILITIES	562 641	554 961
TOTAL OWN CAPITAL AND LIABILITIES	8 853	20 178

Ramos Ferreira Danmark ApS
Individual Income Statement by Nature

Period Ending December 31, 2023

Amounts Expressed in Danish Krone

RENDIMENTOS E GASTOS	PERÍODS	
	31/12/2023	31/12/2022
Sales and Services	45 387 906	38 744 619
Cost of goods sold and materials consumed	(3 225 691)	(2 739 929)
Supplies and external services	(8 110 816)	(12 843 312)
Personnel expenses	(33 588 987)	(22 005 565)
Other income	-	-
Other expenses	(185 482)	(12 219)
Result before depreciation, financing costs and taxes	276 930	1 143 594
Depreciation and amortization expenses/reversals	(107 555)	(66 723)
Operating result (before financing expenses and taxes)	169 375	1 076 871
Interest and similar income earned	-	-
Interest and similar expenses incurred	-	-
Result before taxes	169 375	1 076 871
Tax over the period's income	(79 013)	(236 912)
Net result for the period	90 362	839 959

M
B
A

Ramos Ferreira Danmark ApS
INDIVIDUAL BALANCE
ON DECEMBER 31, 2023

Amounts Expressed in Danish Krone

HEADINGS	Amounts Expressed in Danish Krone	
	31/12/2023	31/12/2022
ACTIVE		
<u>Non-Current Asset</u>		
Tangible fixed assets	255 942	363 497
Other financial assets	737 297	1 036 700
Deferred tax assets	(4 966)	
	988 272	1 400 196
<u>Current Asset</u>		
Customers	13 699 927	7 732 314
Advances to suppliers	32 282	29 797
State and other public entities	642 648	1 785 971
Other Accounts Receivable	13 242	398 187
Deferrals	96 430	-
Cash and bank deposits	4 009	179 562
	14 488 537	10 125 831
<i>TOTAL ASSET</i>	15 476 809	11 526 027

13
 20
 21

OWN CAPITAL AND LIABILITIES		
Equity		
Paid-in capital	50 000	50 000
Transited results	1 593 169	753 210
Net result for the period	90 362	839 959
<i>TOTAL EQUITY</i>	1 733 531	1 643 169
Passive		
<u>Non-Current Liabilities</u>		
Deferred tax liabilities	3 067	-
	3 067	-
<u>Current Liabilities</u>		
Suppliers	3 652 639	6 077 752
State and other public entities	8 095 365	2 066 922
Other bills to pay	1 992 207	1 738 184
	13 740 211	9 882 858
<i>TOTAL LIABILITIES</i>	13 743 278	9 882 858
<i>TOTAL OWN CAPITAL AND LIABILITIES</i>	15 476 809	11 526 027

M
B
A

Ramos Ferreira Nederland B.V.
Individual Income Statement by Nature
Period Ending December 31, 2023

Amounts Expressed in Euros

INCOME AND EXPENSES	PERÍODS	
	31/12/2023	31/12/2022
Sales and services	389 029	-
Cost of goods sold and materials consumed	(163 207)	-
Supplies and external services	(22 097)	-
Personnel expenses	(184 761)	-
Other income	5	-
Other expenses	(4 000)	-
Result before depreciation, financing costs and taxes	14 969	-
Depreciation and amortization expenses/reversals	-	-
Operating result (before financing expenses and taxes)	14 969	-
Interest and similar income earned	-	-
Interest and similar expenses incurred	-	-
Result before taxes	14 969	-
Tax over the period's income	(2 844)	-
Net result for the period	12 125	-

Ramos Ferreira Nederland B.V.
INDIVIDUAL BALANCE
 ON DECEMBER 31, 2023

Amounts Expressed in Euros

HEADINGS		
	31/12/2023	31/12/2022
ACTIVE		
<u>Current Asset</u>		
Inventories	-	-
Customers	42 732	-
Advances to suppliers	62 496	-
State and other public entities	14 179	-
Other Accounts Receivable	120	-
Deferrals	-	-
Cash and bank deposits	10 524	-
	130 051	-
<i>TOTAL ASSET</i>	130 051	-
OWN CAPITAL AND LIABILITIES		
<u>Equity</u>		
Paid-in capital	120	-
Net result for the period	12 125	-
<i>TOTAL EQUITY</i>	12 245	-
<u>Passive</u>		
<u>Current Liabilities</u>		
Suppliers	36 020	-
State and other public entities	50 993	-
Other bills to pay	30 793	-
	117 806	-
<i>TOTAL LIABILITIES</i>	117 806	-
<i>TOTAL OWN CAPITAL AND LIABILITIES</i>	130 051	-

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

A Administração



ONE PLANET

SAVE IT



 **GRUPO
Ramos Ferreira**

Embrace the future

geral@ramosferreira.com

www.ramosferreira.com