

NOVABASE

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REPORT AND ACCOUNTS

1st half 2026

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NOVABASE

NEXT-GEN

IT SERVICES COMPANY

1H26

CONSOLIDATED RESULTS

1H26 Outlook



Chairman and CEO

NOVABASE

Message from Luís Paulo Salvado

“The first half of 2026 unfolded amid persistent uncertainty and rapid advances in artificial intelligence. In this environment, Revenue remained broadly stable, while we continued to reposition the business toward higher value-added and more differentiated areas.

Total EBITDA declined by 17%, while Net Profit from continuing operations fell by 41%, reflecting the evolution of financial results, which in the comparable period had benefited from a capital gain associated with Novabase Capital assets.

Net Cash increased by €1.7 million compared with year-end 2025, preserving the strength of our balance sheet and our capacity to continue investing in the transformation of the business. Over the same period, Novabase shares declined by 4%, while the PSI All-Share gained 11% and the EuroStoxx Technology index rose by 26%.

In the Next-Gen segment, EBITDA margin stood at 12.2%, remaining in double digits. Revenue generated outside Portugal increased by 2%, driven by 17% growth across European markets, reinforcing Europe’s role as a growth engine. By contrast, the Middle East continued to experience a sharp contraction, reducing our exposure to the region.

AI Transformation is moving beyond isolated use cases toward the transformation of critical operations. Experience shows that value does not result from model capabilities alone, but from their integration with data, software, processes, governance and industry expertise. It is in this space – at the intersection of artificial intelligence and operational transformation – that our Next-Gen Intelligence strategy is positioned, including areas such as Autonomous Networks.

1H26 Outlook



Chairman and CEO

Message from Luís Paulo Salvado

This transformation is also reshaping our business model. We are working to increase the reuse of our intellectual property and to embed artificial intelligence and agents into our delivery models, making them more efficient and reducing our dependence on capacity-based sales. In doing so, we aim to make the business progressively more scalable and differentiated.

In the second half of the year, we will remain focused on high-potential offerings while continuing to evolve our business model. In a market that remains uncertain, we will continue to invest selectively and adjust our priorities as opportunities evolve, while preserving operational and financial discipline.”

News Highlights⁽¹⁾

Press Zone

- **TM Forum Catalyst Award** | Celfocus won the “Best Moonshot Catalyst - Composable IT & Ecosystem Challenge” award at DTW Ignite 2026 for the Hyperconnected Intelligent Network of Trust (HINT) project.
- **Gartner Recognition** | Celfocus was recognised in two Gartner Hype Cycle Reports for 2026 in the AI for RAN⁽²⁾ Operations category.
- **HR Portugal Award** | Celfocus won the “Technological Innovation - Service Delivery” award at the 2026 Human Resources Portugal Awards for the second consecutive year.
- **DTW Ignite 2026** | Celfocus strengthened its positioning in Agentic AI and Autonomous Networks, showcasing customer projects and transformation outcomes with industry partners.
- **AI First Programme** | Celfocus launched an AI training programme for nearly 500 employees, accelerating its AI First strategy across the organisation.
- **DSPA Insights 2026**⁽³⁾ | Celfocus presented a real-world AI transformation case with Vodafone Portugal.
- **MWC 2026 Presence**⁽⁴⁾ | Celfocus showcased its vision for Autonomous Networks, highlighting Network Digital Twins and Agentic AI as key enablers of next-generation telecom operations.
- **Autonomous Networks Leadership** | At FutureNet World 2026, Celfocus presented real-world Agentic AI use cases and its approach to scaling autonomous network operations.
- **Volunteering Hub Launch** | Celfocus launched a corporate volunteering platform and reaffirmed its target of 650 volunteering hours by 2026.
- **Share Option Plan Amendment** | Shareholders approved optional cash settlement for part of the share options granted under the Plan.
- **Shareholder Remuneration** | Novabase completed its capital increase and reduction process, with the €0.40 per share capital reduction payment made on 10 July 2026.

(1) Until this presentation date.

(2) Radio Access Network.

(3) Data Science Portuguese Association.

(4) Mobile World Congress.

Financial Highlights



1H26 Performance

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Resilient Performance, Advancing AI Transformation

- Resilient Turnover, with International Ops. growing 2% YoY despite increased selectivity in the Middle East
- Next-Gen reports a double-digit EBITDA margin of 12.2%
- 68% of Next-Gen's Turnover is generated outside Portugal
- Europe & Middle East target markets account for 94% of International Ops., with Europe driving growth
- Client base expands 8% YoY
- Net Profit of €2.6m
- Net Cash of €32.3m, before shareholder payment of €0.40/share
- Talent Pool of 1270 employees
- Novabase shares eased 4% in 1H26

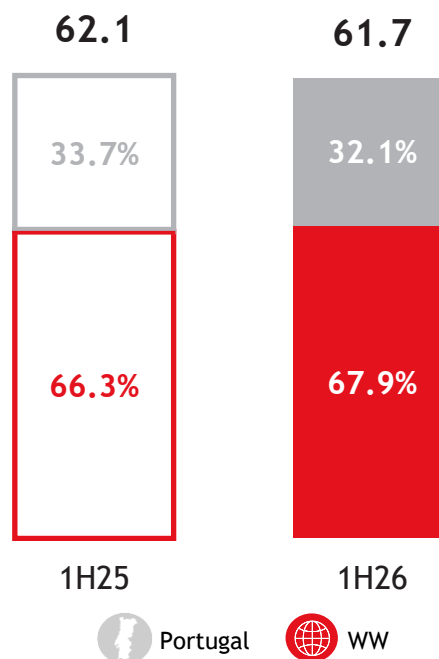
Key Figures

NOVABASE

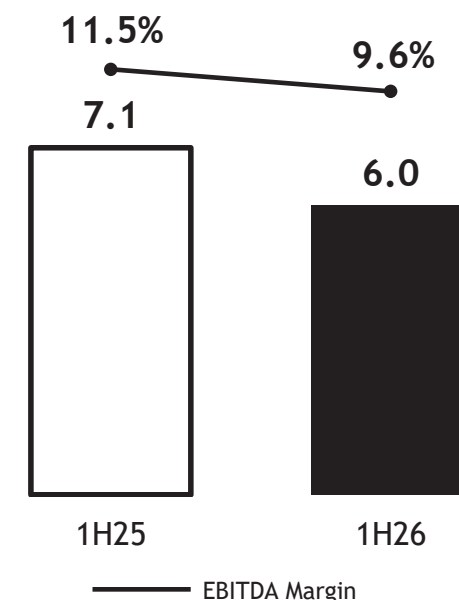
Resilient Turnover, with International Ops. growing 2% YoY

European growth offsets deliberate selectivity in the Middle East.

Turnover⁽¹⁾ | % by Geography⁽²⁾



EBITDA⁽³⁾



- (1) 100% of Turnover refers to Next-Gen in both periods.
(2) Turnover by Geography is computed based on the location of the client's decision centre.
(3) Includes Value Portfolio EBITDA of -€1.6m in 1H26 (-€1.1m in 1H25).



Turnover & EBITDA

Key Figures



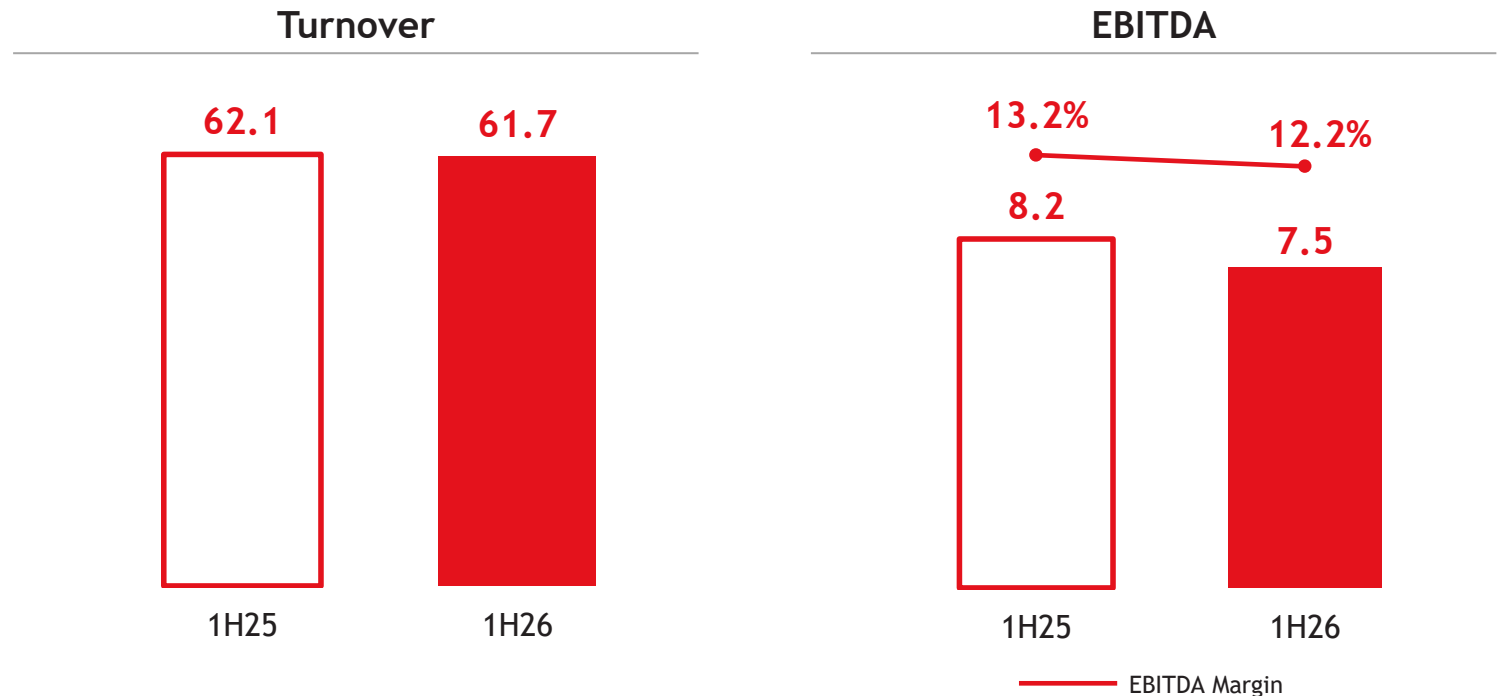
Next-Gen Segment

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Next-Gen reports a double-digit EBITDA margin of 12.2%

Turnover in line YoY (-0.5%) amid a challenging geopolitical backdrop.

Solid profitability in 1H26, down 1pp YoY.



Key Figures

NOVABASE

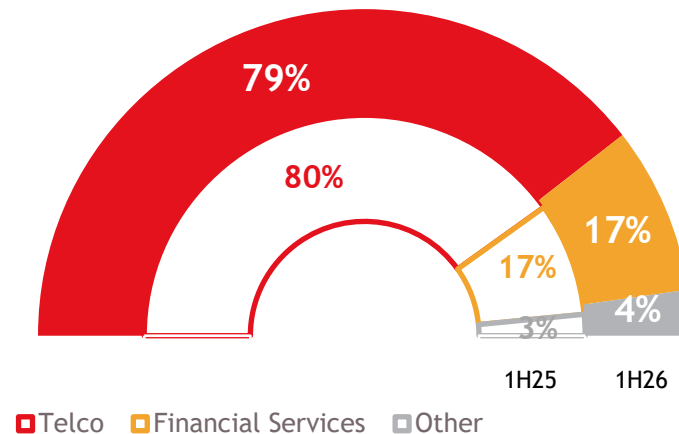
International Ops. represent 68% of Next-Gen's Turnover

Multi-industry approach, but still Telco dominance.

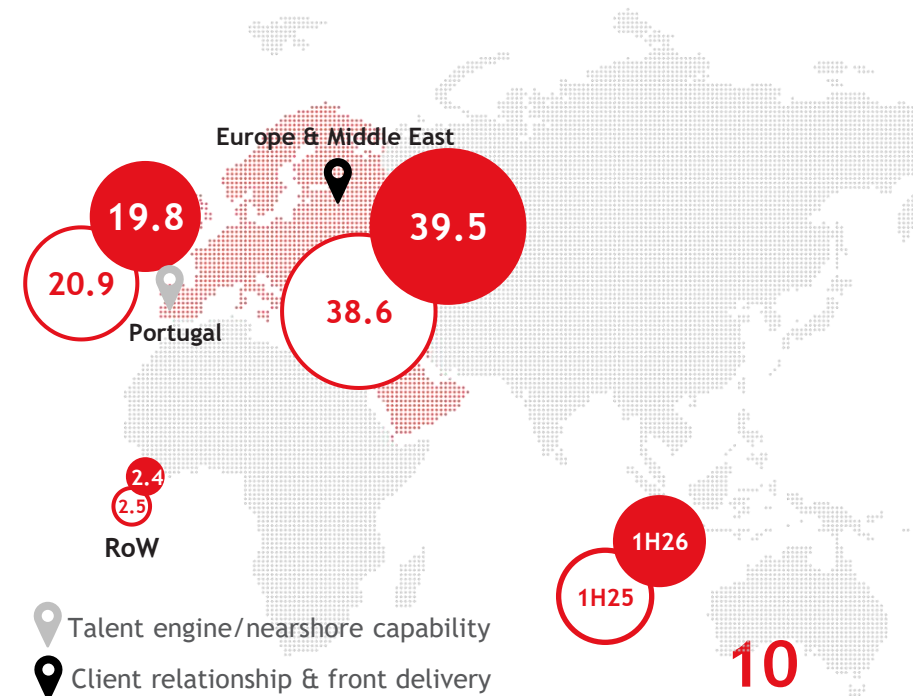
Europe & Middle East target markets account for 94% of NG's international revenues.

Europe was the main growth driver, while Middle East activity declined as a result of a more selective commercial approach, amid geopolitical headwinds.

Revenue by Industry (%)



Revenue by Geography



Next-Gen Segment

Key Figures



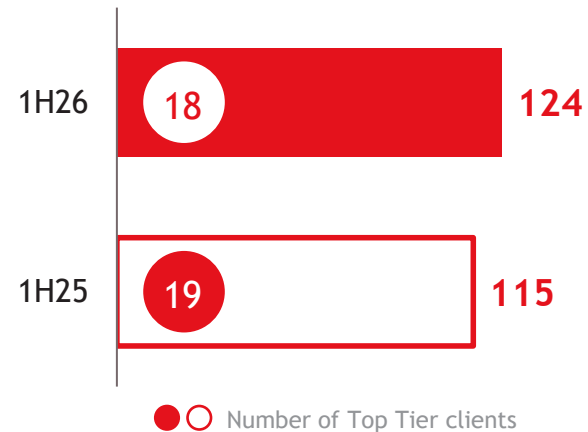
Next-Gen Segment

NOVABASE

Client base⁽¹⁾ expands 8% YoY

New client wins in AI-driven operational transformation.

Total number of clients



% of Revenues from Top Tier clients⁽²⁾



(1) Client is defined as the decision-making client.

(2) Top Tier clients (>€1m) considers the Trailing 12 Months.

Key Figures



EBITDA to Net Profit

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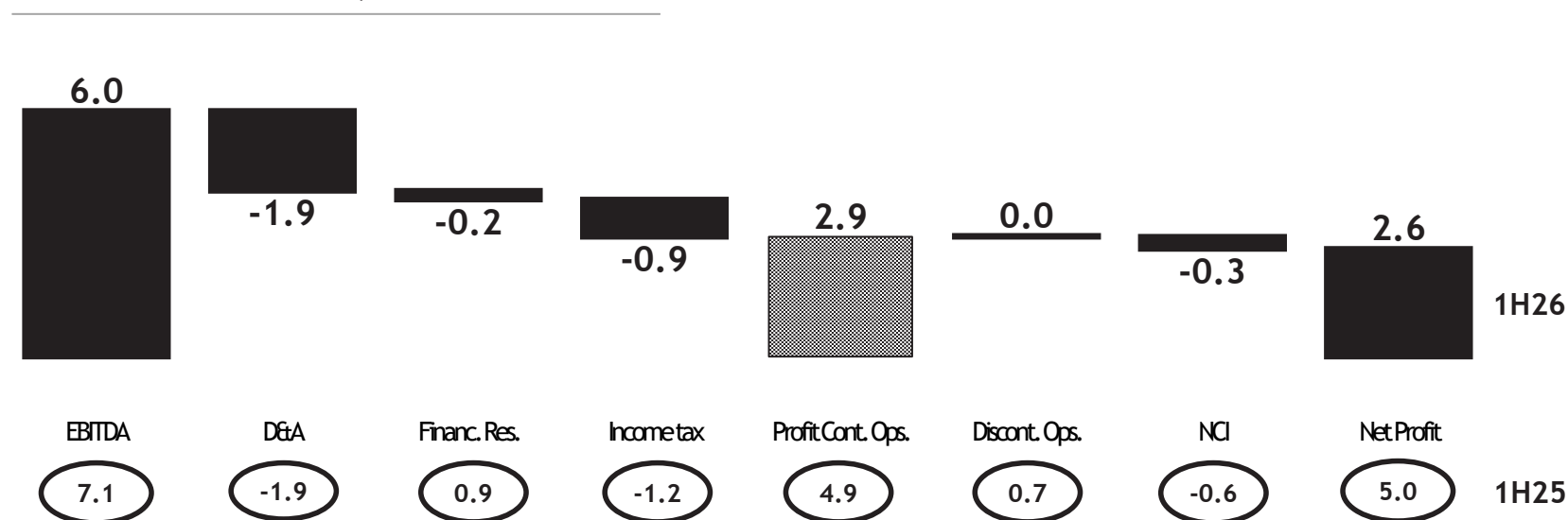
Net Profit of €2.6m

Financial results decreased by €1.1m YoY, primarily reflecting foreign exchange differences and the prior-period gain recognised on the partial disposal of a VC equity investment.

Discontinued operations were nil in 1H26, versus €0.7m in 1H25, which included the Neotalent Business earn-out and the contribution from the Angolan subsidiary prior to its disposal in FY25.

Total EPS was €0.07 (€0.14 in 1H25).

EBITDA to Net Profit



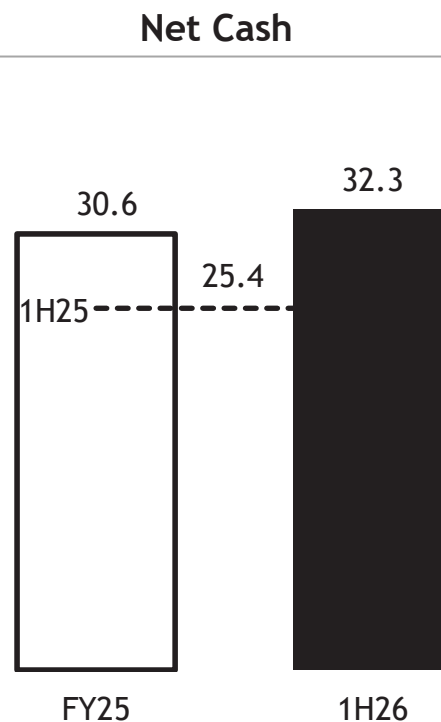
Key Figures



Net Cash

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Net Cash of €32.3m, before shareholder payment of €0.40/share



Net Cash increased by €1.7m in 1H26, prior to the €15.1m shareholder remuneration paid on 10 July 2026.

€1.4m of Net Cash refers to Non-Controlling Interests (Vs. €1.7m in FY25).

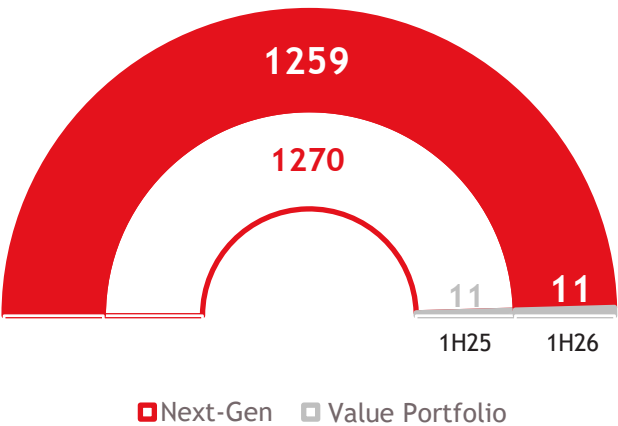
Key Figures



Talent

Talent Pool of 1270 employees

Average number of Employees



Talent pool broadly unchanged YoY and YTD (1281 in 1H25 and 1262 in FY25).

TTM attrition rate⁽¹⁾ of Next-Gen remained low at 9.6% (10.1% in 1H25 and 10.8% in FY25).

(1) Determined by the formula: number of leaves at the employee's initiative ÷ average number of employees, for the Trailing 12 Months.

Key Figures



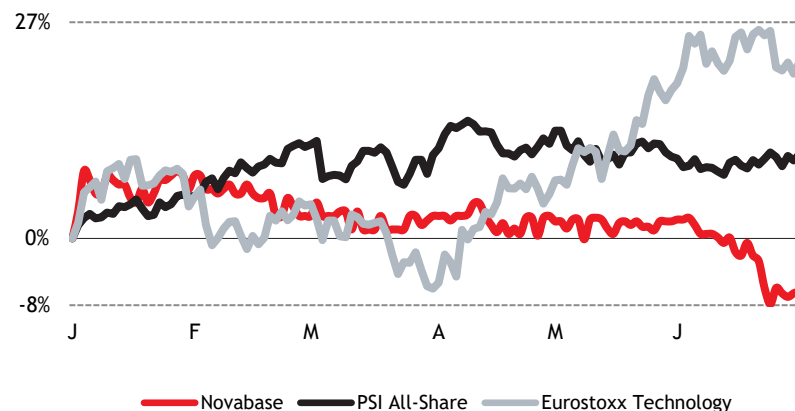
Stock Market

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Novabase shares eased 4% in 1H26

In 1H26, Novabase shares declined 4%, while the PSI All-Share gained 11% and the EuroStoxx Technology index rose 26%.

Novabase and the Market



During 1H26, Novabase increased capital by €51.5m through the incorporation of share premium reserves and subsequently reduced capital to €37.3m to release excess capital, as approved by shareholders at the GMS on 22 May 2026. The €0.40/share capital reduction payment was made on 10 July, after the 1H26.

33,980 shares were acquired under the buy-back programme, which was concluded on 18 June 2026. At 30 June 2026, Novabase held 744,616 treasury shares, representing 1.94% of its share capital.

Market Cap at 30 June 2026 was €322.7m, with a TTM Price-to-Sales ratio of 2.60x.



**In compliance with
ESMA guidelines**

Alternative Performance Measures

APMs used by Novabase in this presentation are: EBITDA and Net Cash.

EBITDA allows to evaluate the profitability of the business and the company's capacity to generate resources through its operating activities. EBITDA is defined as operating profit excluding depreciation and amortisation and (if any) non-operating costs (e.g. restructuring costs). "Operating Profit" is simultaneously the item of the consolidated income statement, which is an integral part of this Report, more directly reconcilable and more relevant to this APM.

Net Cash provides information on the level of cash and other bank deposits and marketable securities, after discounting the debts to financial institutions, assisting in the analysis of the company's liquidity and its ability to meet non-bank commitments. "Cash and cash equivalents" is simultaneously the item of the consolidated statement of financial position more directly reconcilable and more relevant to this APM.

The detail and breakdown of Net Cash, as well as the reconciliation in 1H26 and prior period, is analysed in the table below.

	FY25	1H26
Cash and cash equivalents	30,693	31,205
Treasury shares held by the Company ⁽¹⁾	6,218	6,255
Bank borrowings - Non-Current	(4,036)	(2,898)
Bank borrowings - Current	(2,275)	(2,275)
Net Cash (Euro thousands)	30,600	32,287

	FY25	1H26
Treasury shares held by the Company	710,636	744,616
Closing price @ last tradable day (€)	8.750	8.400
Treasury shares held by the Company (Euro thousands)	6,218	6,255

(1) Determined by multiplying the number of treasury shares held by the Company at the end of the period by the share price on the last tradable day.

Glossary



Terms & Abbreviations

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Glossary (Alphabetical List)

APM | Alternative Performance Measure

bps | Basis Points

D&A | Depreciation and amortisation

EMEA | Europe, Middle East and Africa

EPS | Earnings Per Share

FV | Fair Value

FX | Foreign Exchange

GMS | General Meeting of Shareholders

HR | Human Resources

IT | Information Technology

M&A | Mergers and Acquisitions

NG | Next-Gen segment

NCI | Non-Controlling Interests

P&L | Profit or Loss

pp | Percentage Points

SBP | Share-Based Payments

SPA | Sale and Purchase Agreement

TSR | Total Shareholder Return

TTM | Trailing Twelve Months

VC | Venture Capital

VP | Value Portfolio segment

WW | Worldwide

YoY | Year-on-Year

YTD | Year-to-Date

NEXT-GEN IT SERVICES COMPANY



Company Information

Novabase SGPS, S.A.
Euronext code: PTNBA0AM0006
Registered in TRO of Lisbon and
Corporate Tax Payer no. 502.280.182
Share Capital: €37,266,403.81
Head Office: Av. D. João II, 34,
1998-031 Lisbon - PORTUGAL



Investors Relations

María Gil Marín
Chief Investors Officer
Tel. +351 213 836 300
Fax: +351 213 836 301
investor.relations@novabase.com

Report available on website:
www.novabase.com



Next Events

2026 Full Year Results (tbd)

NOVABASE

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**Consolidated Statement of Financial Position
as at 30 June 2026**

	30.06.26	31.12.25
	(Thousands of Euros)	
ASSETS		
Tangible assets	1,440	1,547
Intangible assets	11,756	11,758
Right-of-use assets	7,140	8,020
Financial investments	16,405	16,405
Deferred income tax assets	6,257	5,528
Other non-current assets	-	-
Total Non-Current Assets	42,998	43,258
Trade debtors and accrued income	44,759	47,953
Other debtors and prepaid expenses	9,469	6,927
Derivative financial instruments	5	6
Cash and cash equivalents	31,205	30,693
Total Current Assets	85,438	85,579
Assets for continuing operations	128,436	128,837
Assets for discontinued operations	-	-
Total Assets	128,436	128,837
EQUITY		
Share capital	37,266	1,153
Treasury shares	(722)	(21)
Share premium	342	51,823
Reserves and retained earnings	(8,195)	(8,061)
Net profit	2,612	5,485
Total Shareholders' Equity	31,303	50,379
Non-controlling interests	11,265	11,255
Total Equity	42,568	61,634
LIABILITIES		
Bank borrowings	2,898	4,036
Lease liabilities	5,093	6,134
Provisions	2,974	3,021
Other non-current liabilities	3,913	2,750
Total Non-Current Liabilities	14,878	15,941
Bank borrowings	2,275	2,275
Lease liabilities	3,187	3,039
Trade payables	2,932	2,434
Other creditors and accruals	43,582	26,471
Derivative financial instruments	31	14
Deferred income	17,588	15,634
Total Current Liabilities	69,595	49,867
Total Liabilities for cont. operations	84,473	65,808
Total Liabilities for discount. operations	1,395	1,395
Total Liabilities	85,868	67,203
Total Equity and Liabilities	128,436	128,837
Net Cash	32,287	30,600

**Consolidated Income Statement
for the period of 6 months ended 30 June 2026**

	30.06.26	30.06.25	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Operating income			
Services rendered	61,746	62,054	
Supplementary income and subsidies	56	112	
Other operating income	44	6	
	61,846	62,172	
Operating expenses			
External supplies and services	(19,049)	(19,858)	
Employee benefit expense	(36,902)	(35,703)	
(Provisions) / Provisions reversal	47	754	
Net impairm. losses on financ. assets	82	(60)	
Other operating expenses	(74)	(161)	
	(55,896)	(55,028)	
Gross Net Profit (EBITDA)	5,950	7,144	-16.7 %
Restructuring costs	-	-	
Operating Gross Net Profit	5,950	7,144	-16.7 %
Depreciation and amortisation	(1,935)	(1,901)	
Operating Profit (EBIT)	4,015	5,243	-23.4 %
Financial results	(212)	867	
Net Profit before taxes (EBT)	3,803	6,110	-37.8 %
Income tax expense	(902)	(1,172)	
Net Profit from continuing operations	2,901	4,938	-41.3 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	-	673	-100.0 %
Non-controlling interests	(289)	(631)	
Attributable Net Profit	2,612	4,980	-47.6 %
Other information :			
Turnover	61,746	62,054	-0.5 %
EBITDA margin	9.6 %	11.5 %	
EBT % on Turnover	6.2 %	9.8 %	
Net profit % on Turnover	4.2 %	8.0 %	

Results Information by SEGMENTS for the period of 6 months ended 30 June 2026

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
CONTINUING OPERATIONS			
Turnover	-	61,746	61,746
Gross Net Profit (EBITDA)	(1,594)	7,544	5,950
Restructuring costs	-	-	-
Depreciation and amortisation	(7)	(1,928)	(1,935)
Operating Profit (EBIT)	(1,601)	5,616	4,015
Financial results	197	(409)	(212)
Net Profit / (Loss) before Taxes (EBT)	(1,404)	5,207	3,803
Income tax expense	55	(957)	(902)
Net Profit / (Loss) from cont. operations	(1,349)	4,250	2,901
DISCONTINUED OPERATIONS			
Net Profit from discontinued operations	-	-	-
Non-controlling interests	28	(317)	(289)
Attributable Net Profit / (Loss)	(1,321)	3,933	2,612
Other information :			
EBITDA % on Turnover	n/a	12.2%	9.6%
EBT % on Turnover	n/a	8.4%	6.2%
Net profit % on Turnover	n/a	6.4%	4.2%

ANNEXES TO THE MANAGEMENT REPORT

1st half 2026

I. CORPORATE BODIES

The 2024 General Meeting of Shareholders, held on 22 May, resolved the election of the members of the corporate bodies and of the Remunerations Committee for the term of office 2024/2026, as well as the election of the effective and surrogate Statutory Auditor. Therefore, under the terms resolved, the corporate bodies and the Remuneration Committee of Novabase have the following composition for the 2024/2026 triennium:

BOARD OF DIRECTORS

Chairman (Executive), Delegated Director: Luís Paulo Cardoso Salvado
Member (Executive), Delegated Director: Álvaro José da Silva Ferreira
Member (Non-Executive), Director with special responsibilities: Francisco Paulo Figueiredo Morais Antunes
Member (Non-Executive), Director with special responsibilities: María del Carmen Gil Marín
Member (Non-Executive): José Afonso Oom Ferreira de Sousa
Member (Non-Executive): Pedro Miguel Quinteiro Marques de Carvalho
Member (Non-Executive): Benito Vázquez Blanco
Member (Non-Executive): Madalena Paz Ferreira Perestrelo de Oliveira
Member (Non-Executive): Rita Wrem Viana Branquinho Lobo Carvalho Rosado

OFFICERS OF THE GENERAL MEETING

Chairman: Catarina Maria Marante Granadeiro
Secretary: Diogo Ferreira da Fonseca Pinto

AUDIT BOARD

Chairman: Álvaro José Barrigas do Nascimento
Member: Fátima do Rosário Piteira Patinha Farinha
Member: João Luís Correia Duque
Surrogate: Manuel Saldanha Tavares Festas

STATUTORY AUDITOR

Effective: Ernst & Young Audit & Associados – SROC, S.A., represented by Luís Miguel Gonçalves Rosado
Surrogate: Rui Abel Serra Martins

REMUNERATIONS COMMITTEE

Chairman: Francisco Luís Murteira Nabó
Member: Pedro Miguel Duarte Rebelo de Sousa
Member: João Francisco Ferreira de Almada e Quadros Saldanha

At the meeting of the Board of Directors of Novabase, also held on 22 May 2024, it was resolved to appoint the secretary of Novabase for the 2024/2026 term of office, in accordance with the following terms:

COMPANY'S SECRETARY

Effective: Miguel Meunier Nolasco de Almeida Crespo
Surrogate: Maria Amália Lopes dos Santos Parente

II. INFORMATION CONCERNING STAKES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES

(Under the terms of paragraph 5 of article 447 of the Portuguese Commercial Companies Code)

The shareholding of each of these members of the Corporate Bodies corresponds to the last position notified to the Company with reference to 30 June 2026 or a previous date. The duties of each of these Corporate Bodies are described in Annex I of this Report.

Holders	% share capital	
	No. shares	and voting rights
Pedro Miguel Quinteiro Marques de Carvalho	2,736,653	7.12%
Manuel Saldanha Tavares Festas	74,986	0.20%
João Luís Correia Duque	500	0.00%
Luís Paulo Cardoso Salvado ⁽¹⁾	1	0.00%
Álvaro José da Silva Ferreira ⁽¹⁾	1	0.00%
José Afonso Oom Ferreira de Sousa ⁽¹⁾	1	0.00%
Francisco Paulo Figueiredo Morais Antunes	0	0.00%
María del Carmen Gil Marín	0	0.00%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado	0	0.00%
Madalena Paz Ferreira Perestrelo de Oliveira	0	0.00%
Benito Vázquez Blanco	0	0.00%
Álvaro José Barrigas do Nascimento	0	0.00%
Fátima do Rosário Piteira Patinha Farinha	0	0.00%
Ernst & Young Audit & Associados – SROC, S.A., represented by Luís Miguel Gonçalves Rosado	0	0.00%
Rui Abel Serra Martins	0	0.00%
Total		2,812,142
		7.32%

⁽¹⁾ Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and José Afonso Oom Ferreira de Sousa are shareholders of HNB – S.G.P.S., S.A., where they hold management positions. HNB – S.G.P.S., S.A. held 18,318,655 shares representing 47.68% of Novabase's share capital and respective voting rights at 30 June 2026.

In addition to those mentioned to in this document (as set out in Annex III relating to management transactions), no encumbrances or other acquisitions or changes in the ownership of shares representing the Company's share capital (or of a company in a control or group relationship with the Company) were undertaken by the members of the Board of Directors and Supervisory Bodies, nor any promissory, option or repurchase agreements, nor other agreements with similar effects on such shares.

No other transactions of the type described above were likewise carried out by any person falling under the scope of paragraphs 2 a) to d) of article 447 of the Portuguese Commercial Companies Code.

Finally, it should be clarified that neither the Company nor any company in a control or group relationship with it is an issuer of bonds.

III. MANAGEMENT TRANSACTIONS

(Under the terms of European Union market abuse regulation)

During the first half of 2026, the following transactions on Novabase's ordinary shares were carried out by the persons falling under the scope of article 447 of the Portuguese Commercial Companies Code:

Director / closely associated person	Transaction	Date	Location	No. shares	Price per share (€)
Francisco Paulo Figueiredo Morais Antunes	Disposal	02/04/2026	Euronext Lisbon	440	9.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	07/04/2026	Euronext Lisbon	7,029	9.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	12/05/2026	Euronext Lisbon	4,700	8.980
Francisco Paulo Figueiredo Morais Antunes	Disposal	12/05/2026	Euronext Lisbon	300	8.960
Francisco Paulo Figueiredo Morais Antunes	Disposal	12/05/2026	Euronext Lisbon	2,000	8.820
Francisco Paulo Figueiredo Morais Antunes	Disposal	14/05/2026	Euronext Lisbon	1,000	8.800
Francisco Paulo Figueiredo Morais Antunes	Disposal	14/05/2026	Euronext Lisbon	2,900	8.740
Francisco Paulo Figueiredo Morais Antunes	Disposal	22/05/2026	Euronext Lisbon	747	8.980
Francisco Paulo Figueiredo Morais Antunes	Disposal	25/05/2026	Euronext Lisbon	253	8.980
Francisco Paulo Figueiredo Morais Antunes	Disposal	26/05/2026	Euronext Lisbon	105	9.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	01/06/2026	Euronext Lisbon	901	9.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	02/06/2026	Euronext Lisbon	796	8.980
Francisco Paulo Figueiredo Morais Antunes	Disposal	02/06/2026	Euronext Lisbon	127	9.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	03/06/2026	Euronext Lisbon	2,090	8.800
Francisco Paulo Figueiredo Morais Antunes	Disposal	05/06/2026	Euronext Lisbon	2,180	8.800
Francisco Paulo Figueiredo Morais Antunes	Disposal	12/06/2026	Euronext Lisbon	37,907	8.520

IV. OWN SHARES TRANSACTIONS

(Under the terms of section d) of paragraph 5 of article 66 of the Portuguese Commercial Companies Code)

As at 31 December 2025, Novabase held 710,636 own shares (treasury shares), representing 1.85% of its share capital, of which 658,461 were held through Novabase Consulting S.G.P.S., S.A..

At the General Meeting held on 22 May 2026, shareholders approved an increase in Novabase's share capital from €1,152,569.19 to €52,633,993.01 by incorporation of €51,481,423.82 of the share premium reserve, through an increase in the nominal value of all shares representing the share capital from €0.03 to €1.37. On the same date, shareholders also approved a reduction in share capital to €37,266,403.81 for the purpose of releasing excess capital, to be effected through a reduction in the nominal value of all shares to €0.97. These transactions were completed and the amounts released were paid on 10 July 2026.

During the first half of 2026, Novabase S.G.P.S. acquired 33,980 own shares on the market at the average net price of €8.959, under the share buy-back programme ("Buy-Back Programme") launched on 20 December 2024.

Following the amendment to the Company's Share Option Plan Regulations approved at the General Meeting held on 22 May 2026, which enabled the cash settlement of shares granted under the Plan, the Buy-Back Programme was completed on 18 June 2026, ahead of its scheduled expiry date of 31 December 2026, as it was considered that the number of shares required to satisfy the Plan's remaining obligations had been reached.

As at 30 June 2026, Novabase held 744,616 own shares, representing 1.94% of its share capital, of which 658,461 were held through Novabase Consulting S.G.P.S., S.A..

The transactions of own shares are detailed below:

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	02/01/2026	Euronext Lisbon	164	8.750
Acquisition	06/01/2026	Euronext Lisbon	450	9.217
Acquisition	07/01/2026	Euronext Lisbon	500	9.270
Acquisition	08/01/2026	Euronext Lisbon	100	9.100
Acquisition	12/01/2026	Euronext Lisbon	146	9.250
Acquisition	14/01/2026	Euronext Lisbon	100	9.350
Acquisition	16/01/2026	Euronext Lisbon	175	9.229
Acquisition	19/01/2026	Euronext Lisbon	160	9.200
Acquisition	20/01/2026	Euronext Lisbon	150	9.050
Acquisition	21/01/2026	Euronext Lisbon	809	9.270
Acquisition	22/01/2026	Euronext Lisbon	194	9.339
Acquisition	23/01/2026	Euronext Lisbon	804	9.437
Acquisition	26/01/2026	Euronext Lisbon	600	9.250
Acquisition	28/01/2026	Euronext Lisbon	344	9.350
Acquisition	29/01/2026	Euronext Lisbon	200	9.300
Acquisition	30/01/2026	Euronext Lisbon	91	9.350
Acquisition	02/02/2026	Euronext Lisbon	300	9.450
Acquisition	04/02/2026	Euronext Lisbon	200	9.300
Acquisition	05/02/2026	Euronext Lisbon	485	9.250
Acquisition	09/02/2026	Euronext Lisbon	300	9.250
Acquisition	10/02/2026	Euronext Lisbon	100	9.300
Acquisition	11/02/2026	Euronext Lisbon	1,013	9.250
Acquisition	13/02/2026	Euronext Lisbon	595	9.284
Acquisition	18/02/2026	Euronext Lisbon	160	9.300
Acquisition	19/02/2026	Euronext Lisbon	2,560	9.106
Acquisition	20/02/2026	Euronext Lisbon	1,850	9.041
Acquisition	24/02/2026	Euronext Lisbon	200	9.100
Acquisition	25/02/2026	Euronext Lisbon	1,433	9.087
Acquisition	27/02/2026	Euronext Lisbon	69	8.950
Acquisition	03/03/2026	Euronext Lisbon	502	8.934

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	04/03/2026	Euronext Lisbon	300	9.000
Acquisition	05/03/2026	Euronext Lisbon	16	9.000
Acquisition	06/03/2026	Euronext Lisbon	200	9.000
Acquisition	10/03/2026	Euronext Lisbon	440	8.850
Acquisition	20/03/2026	Euronext Lisbon	180	8.900
Acquisition	23/03/2026	Euronext Lisbon	1,313	8.999
Acquisition	02/04/2026	Euronext Lisbon	100	9.000
Acquisition	07/04/2026	Euronext Lisbon	2,000	8.960
Acquisition	14/04/2026	Euronext Lisbon	500	9.020
Acquisition	15/04/2026	Euronext Lisbon	500	8.900
Acquisition	17/04/2026	Euronext Lisbon	300	8.840
Acquisition	21/04/2026	Euronext Lisbon	150	8.900
Acquisition	22/04/2026	Euronext Lisbon	240	8.800
Acquisition	27/04/2026	Euronext Lisbon	80	8.840
Acquisition	29/04/2026	Euronext Lisbon	500	9.000
Acquisition	07/05/2026	Euronext Lisbon	200	8.760
Acquisition	12/05/2026	Euronext Lisbon	1,345	8.880
Acquisition	14/05/2026	Euronext Lisbon	650	8.825
Acquisition	15/05/2026	Euronext Lisbon	300	8.920
Acquisition	22/05/2026	Euronext Lisbon	18	8.880
Acquisition	27/05/2026	Euronext Lisbon	100	8.980
Acquisition	28/05/2026	Euronext Lisbon	300	8.960
Acquisition	29/05/2026	Euronext Lisbon	423	8.919
Acquisition	01/06/2026	Euronext Lisbon	800	8.925
Acquisition	02/06/2026	Euronext Lisbon	600	8.980
Acquisition	03/06/2026	Euronext Lisbon	494	8.810
Acquisition	05/06/2026	Euronext Lisbon	275	8.800
Acquisition	08/06/2026	Euronext Lisbon	48	8.600
Acquisition	10/06/2026	Euronext Lisbon	103	8.680
Acquisition	11/06/2026	Euronext Lisbon	300	8.623
Acquisition	12/06/2026	Euronext Lisbon	6,000	8.536
Acquisition	16/06/2026	Euronext Lisbon	311	8.520
Acquisition	17/06/2026	Euronext Lisbon	140	8.560

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CONDENSED CONSOLIDATED ACCOUNTS

1st half 2026

(Unaudited)

NOVABASE S.G.P.S., S.A.

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These condensed consolidated interim financial statements does not include all the notes of the type normally included in an annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025 and any public announcements made by NOVABASE during the interim reporting period.

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I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the period of 6 months ended 30 June 2026

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2026

		(Amounts expressed in thousands of Euros)	
	Note	30.06.26	31.12.25
Assets			
Non-Current Assets			
Property, plant and equipment	6	8,580	9,567
Intangible assets	7	11,756	11,758
Financial assets at fair value through profit or loss	26	16,405	16,405
Deferred tax assets	8	6,257	5,528
Total Non-Current Assets		42,998	43,258
Current Assets			
Trade and other receivables	9	35,436	41,453
Accrued income		10,976	8,014
Income tax receivable		3,665	3,266
Derivative financial instruments	26	5	6
Other current assets		4,151	2,147
Cash and cash equivalents	10	31,205	30,693
Total Current Assets		85,438	85,579
Assets from discontinued operations		-	-
Total Assets		128,436	128,837
Equity and Liabilities			
Equity			
Share capital	11	37,266	1,153
Treasury shares	11	(722)	(21)
Share premium	11	342	51,823
Reserves and retained earnings	12	(8,195)	(8,061)
Profit for the period		2,612	5,485
Total Equity attributable to owners of the parent		31,303	50,379
Non-controlling interests	13	11,265	11,255
Total Equity		42,568	61,634
Liabilities			
Non-Current Liabilities			
Borrowings	14	7,991	10,170
Provisions	15	2,974	3,021
Other non-current liabilities	16	3,913	2,750
Total Non-Current Liabilities		14,878	15,941
Current Liabilities			
Borrowings	14	5,462	5,314
Trade and other payables	17	46,467	28,851
Income tax payable		47	54
Derivative financial instruments	26	31	14
Deferred income and other current liabilities		17,588	15,634
Total Current Liabilities		69,595	49,867
Liabilities from discontinued operations		1,395	1,395
Total Liabilities		85,868	67,203
Total Equity and Liabilities		128,436	128,837
THE CERTIFIED ACCOUNTANT		THE BOARD OF DIRECTORS	

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Profit or Loss for the period of 6 months ended 30 June 2026

(Amounts expressed in thousands of Euros)

		6 M *	
	Note	30.06.26	30.06.25
Continuing operations			
Services rendered	4	61,746	62,054
External supplies and services	18	(19,049)	(19,858)
Employee benefit expense	19	(36,902)	(35,703)
Net impairment losses on trade and other receivables	9	82	(60)
Other gains/(losses) - net	20	73	711
Depreciation and amortization	6, 7	(1,935)	(1,901)
Operating Profit		4,015	5,243
Finance income	21	439	1,815
Finance costs	22	(651)	(948)
Earnings Before Taxes (EBT)		3,803	6,110
Income tax expense	23	(902)	(1,172)
Profit from continuing operations		2,901	4,938
Discontinued operations			
Profit from discontinued operations		-	673
Profit for the period		2,901	5,611
Profit attributable to:			
Owners of the parent		2,612	4,980
Non-controlling interests	13	289	631
		2,901	5,611
Earnings per share from continuing and discontinued operations attributable to owners of the parent (Euros per share)			
Basic earnings per share			
From continuing operations	24	0.07 Euros	0.12 Euros
From discontinued operations	24	Zero Euros	0.02 Euros
From profit for the period	24	0.07 Euros	0.14 Euros
Diluted earnings per share			
From continuing operations	24	0.07 Euros	0.12 Euros
From discontinued operations	24	Zero Euros	0.02 Euros
From profit for the period	24	0.07 Euros	0.14 Euros

6 M * - 6-month period ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NOVABASE

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Comprehensive Income for the period of 6 months ended 30 June 2026

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.26	30.06.25
Profit for the period		2,901	5,611
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on foreign operations, net of tax		9	29
Other comprehensive income		9	29
Total comprehensive income for the period		<u>2,910</u>	<u>5,640</u>
Total comprehensive income attributable to:			
Owners of the parent		2,619	4,999
Non-controlling interests		291	641
		<u>2,910</u>	<u>5,640</u>
6 M * - 6-month period ended			

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 months ended 30 June 2026

(Amounts expressed in thousands of Euros)

	Note	Attributable to owners of the parent						Non- -controlling interests	Total Equity	
		Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Exch. dif. on foreign operations			Other res. & retained earnings
Balance at 1 January 2025		1,073	(20)	37,930	188	2,309	(5,591)	38,052	10,945	84,886
Profit for the period		-	-	-	-	-	-	4,980	631	5,611
Other comprehensive income for the period	12, 13	-	-	-	-	-	19	-	10	29
Total comprehensive income for the period		-	-	-	-	-	19	4,980	641	5,640
Transactions with owners										
Share capital reduction	11	-	-	-	-	-	-	-	-	-
Share capital increase	11	80	-	13,893	-	-	-	-	-	13,973
Dividends and reserves paid	12	-	-	-	-	-	-	(47,312)	-	(47,312)
Legal reserve		-	-	-	26	-	-	(26)	-	-
Treasury shares movements	11, 12	-	(2)	-	-	-	-	(529)	-	(531)
Share-based payments - options exercise	11, 12	-	2	-	-	6	-	(8)	-	-
Share-based payments, net of tax	11, 12	-	-	-	-	(1,059)	-	-	-	(1,059)
Change in consolidation perimeter	13	-	-	-	-	-	-	-	-	-
Transactions with owners		80	-	13,893	26	(1,053)	-	(47,875)	-	(34,929)
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Transactions with non-controlling interests	12, 13	-	-	-	-	-	-	(156)	(28)	(184)
Balance at 30 June 2025		1,153	(20)	51,823	214	1,256	(5,572)	(4,999)	11,558	55,413
Balance at 1 January 2026		1,153	(21)	51,823	214	1,931	24	(4,745)	11,255	61,634
Profit for the period		-	-	-	-	-	-	2,612	289	2,901
Other comprehensive income for the period	12, 13	-	-	-	-	-	7	-	2	9
Total comprehensive income for the period		-	-	-	-	-	7	2,612	291	2,910
Transactions with owners										
Share capital reduction	11	(15,368)	-	-	-	-	-	-	-	(15,368)
Share capital increase	11	51,481	-	(51,481)	-	-	-	-	-	-
Dividends and reserves paid	12	-	-	-	-	-	-	-	-	-
Legal reserve		-	-	-	-	-	-	-	-	-
Treasury shares movements	11, 12	-	(701)	-	-	-	-	397	-	(304)
Share-based payments - options exercise (a)	11, 12	-	-	-	-	2,111	-	(2,111)	-	-
Share-based payments, net of tax	11, 12	-	-	-	-	(5,969)	-	-	-	(5,969)
Change in consolidation perimeter	13	-	-	-	-	-	-	-	-	-
Transactions with owners		36,113	(701)	(51,481)	-	(3,858)	-	(1,714)	-	(21,641)
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Transactions with non-controlling interests	12, 13	-	-	-	-	-	-	(54)	(281)	(335)
Balance at 30 June 2026		37,266	(722)	342	214	(1,927)	31	(3,901)	11,265	42,568

(a) Transfer of the balance related to retained shares for which the cash settlement option was exercised.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Cash Flows for the period of 6 months ended 30 June 2026

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.26	30.06.25
Cash flows from operating activities			
Net cash from operating activities		3,905	249
Cash flows from investing activities			
<i>Proceeds:</i>			
Sale of subsidiaries, net of cash disposed of		-	10
Sale of associates and other participated companies	26	-	998
Sale of property, plant and equipment		6	153
Investment grants	9	206	425
Interest received		316	782
		<u>528</u>	<u>2,368</u>
<i>Payments:</i>			
Acquisition of property, plant and equipment	6	(224)	(358)
Acquisition of intangible assets	7	(83)	(309)
		<u>(307)</u>	<u>(667)</u>
Net cash from investing activities		221	1,701
Cash flows from financing activities			
<i>Proceeds:</i>			
Proceeds from issue of shares	11	-	13,973
		<u>-</u>	<u>13,973</u>
<i>Payments:</i>			
Repayment of borrowings	14	(1,138)	(2,138)
Dividends, reserves paid and share capital reductions		-	(47,312)
Transactions with non-controlling interests		-	(184)
Payment of lease liabilities	14	(1,539)	(1,554)
Interest paid		(378)	(562)
Purchase of treasury shares	11, 12	(314)	(523)
		<u>(3,369)</u>	<u>(52,273)</u>
Net cash used in financing activities		(3,369)	(38,300)
Cash and cash equivalents at 1 January	10	30,695	63,929
Net increase (decrease) in cash and cash equivalents		757	(36,350)
Effect of exchange rate changes on cash and cash equivalents		(247)	(17)
Cash and cash equivalents at 30 June	10	31,205	27,562

6 M * - 6-month period ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NOVABASE S.G.P.S., S.A.

Selected Notes to the Condensed Consolidated Interim Financial Statements for the period of 6 months ended 30 June 2026

1. General information

Novabase, Sociedade Gestora de Participações Sociais, S.A., with head office at Av. D. João II, 34, Parque das Nações, 1998-031 Lisbon, Portugal, holds and manages financial holdings in other companies as an indirect way of doing business, being the Holding Company of Novabase Group. Novabase Group (hereinafter referred to as Novabase Group, Group or Novabase) refers to Novabase S.G.P.S., S.A. and the companies included in the respective consolidation perimeter, which are detailed and disclosed in note 6 in the consolidated financial statements of the 2025 Annual Report.

Novabase's activity is aggregated into 2 operating segments:

(i) Next-Gen (NG) - This area, which operates under the Celfocus commercial brand according to Novabase's brand architecture, develops activities of IT consulting and services with technology offerings that tend to be more advanced and targeted mainly to the Financial Services (Banks, Insurance and Capital Markets) and Telecommunications (Operators) industries, and to the most competitive markets (Europe and Middle East);

(ii) Value Portfolio (VP) - This area of Novabase develops a venture capital activity through Novabase Capital, S.C.R., S.A..

Novabase is listed on the Euronext Lisbon.

The share capital is represented by 38,418,973 shares (31.12.25: 38,418,973 shares), with all shares having a nominal value of €0.97 each (31.12.25: €0.03). At 30 June 2026, Novabase held 744,616 own shares representing 1.94% of the share capital (31.12.25: 710,636 own shares representing 1.85% of the share capital).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 24 September 2026.

2. Material accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements, except for the adoption of new standards, amendments and interpretations, effective at 1 January 2026 (see note 2.2.). The accounting standards, amendments and interpretations recently issued, but not yet effective, can also be analysed in note 2.2..

As mentioned in note 3 - Financial risk management policy in the consolidated financial statements of the 2025 Annual Report, the Group is exposed to several risks as a result of its normal activity, which are monitored and mitigated throughout the year. During the first six months of 2026, there were no material changes that could significantly change the assessment of the risks to which the Group is exposed to. Similarly, the Group has not identified significant changes on its exposure to climate-related and other emerging risks, since the last annual reporting period up until 30 June 2026.

2.1. Basis of preparation

The condensed consolidated interim financial statements for the period of six months ended 30 June 2026 have been prepared in accordance with IAS 34 – 'Interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS's, as adopted by the European Union (EU).

These consolidated financial statements were prepared and structured to present fairly the Group's operations, as well as its financial position, financial performance and cash flows. Focusing on the relevance of information, the financial statements include essentially an explanation of the significant events and transactions for an understanding of the major changes to the financial position and performance of the Group since the last annual financial report. Some of the notes from the 2025 Annual Report are omitted because no changes occurred, or they are not materially relevant for an understanding of the interim financial statements.

The Group's condensed consolidated financial statements were prepared on a going concern basis, based on the historical cost principle, except for assets and liabilities measured at fair value, that is, the financial assets at fair value through profit or loss and the derivative financial instruments.

Novabase Group's activity does not have, on a biannual basis, any significant seasonality.

These condensed financial statements are presented in thousands of Euros, rounded to the nearest thousand, except otherwise stated. The abbreviations '€k' and '€m' represent thousands and millions of euros, respectively. These financial statements have not been audited.

2.2. IASB new standards and amendments or IFRIC interpretations

New standards, amendments to existing standards and interpretations that became effective at 1 January 2026

The following amendments to existing standards became effective for the current reporting period:

Standard, amendment or interpretation	Brief description	Issued in	Effective date
Amendments to IFRS 9 and IFRS 7 – ‘Classification and measurement of financial instruments’	These amendments result from the post-implementation review of IFRS 9 regarding classification and measurement principles, and include clarifications concerning the classification of financial assets with ESG and similar characteristics, and the settlement of liabilities through electronic payment systems.	30/May/24	1/Jan/26
Annual Improvements – Volume 11	This cycle of improvements affects the following standards: IFRS 1 – ‘First-time adoption of IFRS’, IFRS 7 – ‘Financial instruments – disclosures’ and the accompanying guidance on the implementation of IFRS 7, IFRS 9 – ‘Financial instruments’, IFRS 10 – ‘Consolidated financial statements’ and IAS 7 – ‘Statement of cash flows’.	18/Jul/24	1/Jan/26
Amendments to IFRS 9 and IFRS 7 – ‘Contracts referencing nature-dependent electricity’	These amendments clarify the accounting procedure for electricity contracts dependent on natural factors, allowing for the use of hedge accounting and specific exemptions, with new disclosure requirements.	18/Dec/24	1/Jan/26

None of the amended standards, applied by the Group for the first time in this period, produced materially relevant impacts on the financial statements, nor retrospective adjustments were made as a result of its adoption.

New standards, amendments to existing standards and interpretations not yet effective

A number of standards and amendments to existing standards, which will become mandatory for future financial periods and are relevant to Novabase’s consolidated financial statements, had been issued as at the date of approval of this report but had not been early adopted by the Group:

Standard, amendment or interpretation	Brief description	Issued in	Effective date
IFRS 18 – ‘Presentation and disclosure in financial statements’	This new standard, which replaces IAS 1, introduces three sets of new requirements: new required categories and subtotals in the statement of profit or loss; ii) disclosure in the financial statements about management-defined performance measures in a single note; and iii) enhanced guidance on grouping of information and disclosure about items labelled as “other”.	9/Apr/24	1/Jan/27
Amendment to IAS 21 – ‘Translation to a hyperinflationary presentation currency’ ⁽¹⁾	This amendment specifies the translation procedures for entities whose presentation currency is that of a hyperinflationary economy, but whose functional currency (or that of their foreign operations) is that of a non-hyperinflationary economy.	13/Nov/25	1/Jan/27
Amendment to IAS 28 – ‘Fair value option for investments in associates and joint ventures’ ⁽¹⁾	This amendment clarifies that the fair value measurement option for investments in associates and joint ventures may also be applied by entities whose principal business activity is investing in certain types of assets. It aligns the scope of the standard with the concepts introduced by IFRS 18 and promotes a more consistent application of this accounting treatment.	26/Jun/26	1/Jan/27, or upon initial application of IFRS 18

⁽¹⁾ Pending endorsement by the European Union.

No significant impacts on the Group’s consolidated financial statements are expected from the adoption of new standards and amendments to existing standards that are not yet effective, with the exception of IFRS 18, for which the Group continues to assess its impact. Based on the assessment performed to date, no matters have been identified that would change the conclusions of the preliminary assessment disclosed in the 2025 Annual Report.

3. Critical accounting estimates and judgements

The preparation of interim financial statements requires Management to use judgement, and to make estimates and follow assumptions that impact the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Consequently, actual results may differ from these estimates.

The critical accounting estimates and judgments made in preparing these condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements for the year ended 31 December 2025.

4. Segment information

Novabase's activity is aggregated into two operating segments, Next-Gen and Value Portfolio, and no changes occurred in this interim period in the basis of segmentation or in the basis of measurement of segment's profit or loss in relation to the last annual financial statements.

Operating segments are reported consistently with the internal reporting that is provided to the Management, based on which it evaluates the performance of each segment and allocates the available resources.

The amounts reported in each operating segment result from the aggregation of the subsidiaries defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The companies considered in each operating segment are presented in note 6 in the consolidated financial statements of the 2025 Annual Report. For the purposes of segment reporting, Novabase S.G.P.S., S.A. (company including the Group's top management) is considered to be an integral part of the Value Portfolio segment.

Revenues from operating segments, as well as other measures of profit or loss and material items within the consolidated statement of profit or loss, can be analysed as follows:

1st half of 2026		Value Portfolio	Next-Gen	Novabase
(i)	Total segment revenues	637	61,768	62,405
	Sales and services rendered - inter-segment	637	22	659
	Sales and services rendered - external customers	-	61,746	61,746
	Operating Profit / (Loss)	(1,601)	5,616	4,015
	Finance results (notes 21 and 22)	197	(409)	(212)
	Income tax expense	55	(957)	(902)
	Profit from continuing operations	(1,349)	4,250	2,901
	Profit from discontinued operations	-	-	-
Other information:				
	Depreciation and amortization	(7)	(1,928)	(1,935)
	(Provisions) / Provisions reversal	-	47	47
	Net impairment losses on trade and other receivables	-	82	82
1st half of 2025		Value Portfolio	Next-Gen	Novabase
(i)	Total segment revenues	637	62,075	62,712
	Sales and services rendered - inter-segment	637	21	658
	Sales and services rendered - external customers	-	62,054	62,054
	Operating Profit / (Loss)	(1,076)	6,319	5,243
	Finance results (notes 21 and 22)	926	(59)	867
	Income tax expense	163	(1,335)	(1,172)
	Profit from continuing operations	13	4,925	4,938
	Profit from discontinued operations	673	-	673
Other information:				
	Depreciation and amortization	(8)	(1,893)	(1,901)
	(Provisions) / Provisions reversal	-	754	754
	Net impairment losses on trade and other receivables	-	(60)	(60)

(i) Net of intra-segment revenues (in the 1st half of 2026: €5,578k, of which €66k in Value Portfolio and €5,512k in Next-Gen, and in the 1st half of 2025: €6,849k, of which €66k in Value Portfolio and €6,783k in Next-Gen).

As part of monitoring the execution of the strategic plan, Management monitors Turnover by geography based on the location of the client's decision centre, being this geographic criterion also used to disaggregate revenue in the presentation to investors.

Sales and services rendered by geography are analysed as follows:

	Value			
	Portfolio	Next-Gen	Novabase	Total %
1st half of 2026				
Sales and services rendered - external customers	-	61,746	61,746	100.0%
Portugal	-	19,816	19,816	32.1%
Europe and Middle East	-	39,519	39,519	64.0%
Rest of the World	-	2,411	2,411	3.9%
	Value			
	Portfolio	Next-Gen	Novabase	Total %
1st half of 2025				
Sales and services rendered - external customers	-	62,054	62,054	100.0%
Portugal	-	20,935	20,935	33.7%
Europe and Middle East	-	38,608	38,608	62.2%
Rest of the World	-	2,511	2,511	4.0%

5. Companies included in consolidation

During the 1st half of 2026, the Group increased its ownership interest in the subsidiary FCR NB Capital +Inovação, included within the Value Portfolio segment, from 53.1% to 58.9% as a result of a capital reduction followed by a capital increase transaction (see note 12).

6. Property, plant and equipment

The amounts presented under 'Property, plant and equipment' heading comprise own assets and right-of-use assets. The movement in the net book value of property, plant and equipment, during the 1st half of 2026, was as follows:

	Buildings and other constr.	Basic equipment	Transport equipment	Furniture, fit. and equip.	Other tangible assets	Total
Cost	34,270	8,614	3,638	1,455	12	47,989
Accumulated depreciation	(27,977)	(7,409)	(1,735)	(1,289)	(12)	(38,422)
Net book value at 31 December 2025	6,293	1,205	1,903	166	-	9,567
1st half of 2026						
Net book value at 1 January	6,293	1,205	1,903	166	-	9,567
Acquisitions / additions	144	215	528	9	-	896
Write-offs / disposals	-	(6)	(22)	-	-	(28)
Exchange differences	(4)	(1)	-	-	-	(5)
Depreciation	(1,089)	(283)	(454)	(24)	-	(1,850)
Net book value at the end of the period	5,344	1,130	1,955	151	-	8,580
Cost	34,415	8,747	3,903	1,452	12	48,529
Accumulated depreciation	(29,071)	(7,617)	(1,948)	(1,301)	(12)	(39,949)
Net book value at 30 June 2026	5,344	1,130	1,955	151	-	8,580

Additions to property, plant and equipment during the period mainly relate to right-of-use assets classified as 'Transport equipment' (see detail below), and 'Basic equipment' used in the Group's operations, particularly laptops.

Depreciation is included in 'Depreciation and amortization' heading in the statement of profit or loss.

The net book value of right-of-use assets by class of underlying asset, as well as movements during the period, are detailed as follows:

	Buildings and other constr.	Transport equipment	Total
Cost	31,099	3,638	34,737
Accumulated depreciation	(24,982)	(1,735)	(26,717)
Net book value at 31 December 2025	6,117	1,903	8,020
1st half of 2026			
Net book value at 1 January	6,117	1,903	8,020
Acquisitions / additions	144	528	672
Write-offs / disposals	-	(22)	(22)
Exchange differences	(4)	-	(4)
Depreciation	(1,072)	(454)	(1,526)
Net book value at the end of the period	5,185	1,955	7,140
Cost	31,244	3,903	35,147
Accumulated depreciation	(26,059)	(1,948)	(28,007)
Net book value at 30 June 2026	5,185	1,955	7,140

Additions to right-of-use assets classified as 'Buildings and other constructions' relate to the remeasurement of existing leases resulting from changes in lease payments that depend on an index or a rate.

Additions to and disposals of right-of-use assets classified as 'Transport Equipment' form part of the Group's normal fleet renewal process.

Information on the movements that occurred during the period in lease liabilities related to these right-of-use assets, namely, interest expense and lease payments, can be found in note 14.

7. Intangible assets

The movement in the net book value of intangible assets, during the 1st half of 2026, was as follows:

	Intern. gener. intang. assets	Ind. prop. and other rights	Work in progress	Goodwill	Total
Cost	3,565	423	3,008	8,115	15,111
Accumulated amortization	(2,954)	(399)	-	-	(3,353)
Net book value at 31 December 2025	611	24	3,008	8,115	11,758
1st half of 2026					
Net book value at 1 January	611	24	3,008	8,115	11,758
Acquisitions / additions	-	3	80	-	83
Amortization	(80)	(5)	-	-	(85)
Net book value at the end of the period	531	22	3,088	8,115	11,756
Cost	3,565	426	3,088	8,115	15,194
Accumulated amortization	(3,034)	(404)	-	-	(3,438)
Net book value at 30 June 2026	531	22	3,088	8,115	11,756

Additions to intangible assets during the period mainly relate to 'Work in Progress' and are associated with the development of the BLOCKCHAIN.PT project, under the "Decentralize Portugal with Blockchain" Agenda, financed by the Recovery and Resilience Plan.

Amortisation is included in 'Depreciation and amortization' heading in the statement of profit or loss.

8. Deferred tax assets

Deferred taxes are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to the same tax authority. At 30 June 2026, the deferred tax liability offset amounts to €1,866k (31.12.25: €1,866k).

The movement in deferred tax assets was as follows:

	30.06.26	31.12.25
Balance at 1 January	5,528	6,806
Profit or loss charge	(521)	(1,179)
Directly to equity charge	1,250	(99)
Balance at the end of the period	6,257	5,528

For Novabase Group, the movement in deferred tax assets during the period after the offsetting of balances within the same tax jurisdiction is as follows:

	Tax Credits	Tax Losses / Other	Stock options	Provisions / Adjustments	Total
Balance at 1 January 2025	4,355	1,666	731	54	6,806
Charged to Profit or Loss	676	(719)	219	(1,355)	(1,179)
Charged directly to Equity	-	-	(99)	-	(99)
Balance at 31 December 2025	5,031	947	851	(1,301)	5,528
Charged to Profit or Loss	255	143	(911)	(8)	(521)
Charged directly to Equity	-	-	1,250	-	1,250
Balance at 30 June 2026	5,286	1,090	1,190	(1,309)	6,257

9. Trade and other receivables

	30.06.26	31.12.25
Trade receivables	33,962	40,200
Impairment allowance for trade receivables	(179)	(261)
	33,783	39,939
Value added tax	652	447
Receivables from financed projects	681	887
Loans to related parties (note 25 iii))	1,477	1,477
Receivables from the liquidation of participated companies	7	7
Prepayments to suppliers	96	11
Employees	26	11
Amount receivable from non-controlling interests (note 12)	16	-
Other receivables	319	295
Impairment allowance for other receivables	(543)	(543)
Provision for impairment of loans to related parties (note 25 iii))	(1,078)	(1,078)
	1,653	1,514
	35,436	41,453

Movements in impairment allowances for trade and other receivables are analysed as follows:

	Trade receivables		Other receivables		Total	
	30.06.26	31.12.25	30.06.26	31.12.25	30.06.26	31.12.25
Balance at 1 January	261	310	543	543	804	853
Impairment	53	223	-	-	53	223
Impairment reversal	(135)	(71)	-	-	(135)	(71)
Write-offs	-	(201)	-	-	-	(201)
Balance at the end of the period	179	261	543	543	722	804

10. Cash and cash equivalents

	30.06.26	31.12.25
Cash	15	7
Short-term bank deposits	31,190	30,688
Impairment allowance for short-term bank deposits	-	(2)
Cash and cash equivalents by Statement of Financial Position	31,205	30,693
Less: Impairment allowance for short-term bank deposits	-	2
Cash and cash equivalents by Statement of Cash Flows	31,205	30,695

Movements in impairment allowance for short-term bank deposits are analysed as follows:

	30.06.26	31.12.25
Balance at 1 January	2	4
Impairment (note 22)	-	-
Impairment reversal (note 21)	(2)	(2)
Balance at the end of the period	-	2

11. Share capital, share premium and treasury shares and stock options

	No. Shares (thousands)	Share capital	Treasury shares	Share premium	Total
Balance at 1 January 2025	35,762	1,073	(20)	37,930	38,983
Share capital reduction	-	-	-	-	-
Share capital increase	2,657	80	-	13,893	13,973
Treasury shares purchased	-	-	(3)	-	(3)
Treasury shares transferred	-	-	2	-	2
Balance at 31 December 2025	38,419	1,153	(21)	51,823	52,955
Share capital reduction	-	(15,368)	-	-	(15,368)
Share capital increase	-	51,481	-	(51,481)	-
Treasury shares purchased	-	-	(701)	-	(701)
Treasury shares transferred	-	-	-	-	-
Balance at 30 June 2026	38,419	37,266	(722)	342	36,886

At the General Meeting held on 22 May 2026, shareholders approved an increase in Novabase's share capital from €1,152,569.19 to €52,633,993.01 by incorporation of €51,481,423.82 of the share premium reserve, through an increase in the nominal value of all shares representing the share capital from €0.03 to €1.37. On the same date, shareholders also approved a reduction in share capital to €37,266,403.81 for the purpose of releasing excess capital, to be effected through a reduction in the nominal value of all shares to €0.97. These transactions were completed and the amounts released were paid on 10 July 2026 (see notes 17 and 28).

Following these transactions, the amount recognized under 'Treasury shares', corresponding to the nominal value of the shares held, was adjusted to reflect the new nominal value of €0.97 per share, with the corresponding amount recognized in reserves (see note 12).

At 31 December 2025, Novabase held 710,636 treasury shares, representing 1.85% of its share capital, of which 658,461 shares were held through Novabase Consulting S.G.P.S., S.A..

During the 1st half of 2026, Novabase S.G.P.S. acquired 33,980 treasury shares on the market at an average net price of €8.959 per share, under the share buy-back programme launched on 20 December 2024.

Following the amendment to the Company's Share Option Plan Regulations approved at the General Meeting held on 22 May 2026, which enabled the cash settlement of shares granted under the Plan (see following section), the share buy-back programme was completed on 18 June 2026, ahead of its scheduled expiry date of 31 December 2026, as it was considered that the number of shares required to satisfy the Plan's remaining obligations had been reached.

At 30 June 2026, Novabase held 744,616 treasury shares, representing 1.94% of its share capital, of which 658,461 shares were held through Novabase Consulting S.G.P.S., S.A..

Stock options

At the General Meeting held on 22 May 2026, shareholders approved an amendment to the Share Option Plan Regulations, allowing participants to elect cash settlement for all or part of the shares subject to retention; previously, this option had been limited to 50% of the options exercised. A 15% discount applies to shares settled in cash to the extent that the participant elects such option and is not applicable to shares received in kind. This amendment is intended to provide greater flexibility to participants and contribute to the stability of trading in the Company's shares.

This amendment was accounted for as a plan modification that resulted in a change from equity-settled to cash-settled, leading to the recognition of a liability of €7,361k and a corresponding reduction in equity, representing the fair value of the liability at the modification date. Any subsequent remeasurement of the liability from the modification date until the settlement date is recognized in profit or loss.

During the 1st half of 2026, participants elected cash settlement for all retained shares due to be delivered in June 2026 (373,919 ordinary shares), resulting in a payment of €2,760k. In addition, €1,331k was paid in respect of dividend adjustments relating to dividends distributed during the retention period of those shares, in accordance with the Plan Regulations.

Additionally, the 318 thousand options granted in 2025 were exercised, giving rise to a payment of €1,726k in respect of the cash-settled component and the allocation of 196,131 ordinary shares.

Detailed information on these movements relating to the Share Option Plan is disclosed in note 25.

At 30 June 2026, 739,200 shares remained subject to the retention provisions of the Plan Regulations.

12. Reserves and retained earnings

Movements in 'Reserves and retained earnings' are analysed as follows:

	30.06.26	31.12.25
Balance at 1 January	(8,061)	28,538
Profit for the previous year	5,485	6,420
Payment of dividends / shareholder remuneration	-	(47,312)
Exchange differences on foreign operations	7	18
(*) Purchase and sale of treasury shares	397	(780)
(**) Share-based payments	(5,969)	(384)
Share-based payments - stock options exercise	-	(2)
Transactions with non-controlling interests	(54)	(156)
Transfer of exchange differences on foreign operations to profit and loss	-	5,597
Balance at the end of the period	(8,195)	(8,061)

(*) In 2026, includes the effect arising from the adjustment of the nominal value of treasury shares to €0.97 per share following the share capital increase and reduction transactions, with a corresponding adjustment recognized in the 'Treasury shares' line item (see note 11).

(**) At 30 June 2026, this balance comprises the share option plan expense recognized up to the Plan modification date (€438k), the impact of the Plan modification resulting in the reclassification from equity-settled to cash-settled (-€7,361k), the adjustment relating to the 2026 shareholder remuneration on retained shares (-€296k) and the related deferred tax asset (€1,250k).

During the six-month period, the Group completed the following transaction with non-controlling interests (NCI):

	Amount payable to NCI (net of amount receivable)	Payment to NCI	(Decrease) / increase of NCI (note 13)	Impact on Equity attrib. to owners of the parent
At 30 June 2026				
(i) Increase in the interest held in FCR NB Capital +Inovação by 5.80% - note 5	335	-	(281)	(54)
	335	-	(281)	(54)

(i) The Group increased its interest in FCR NB Capital +Inovação to 58.92% (previously 53.12%) following a share capital reduction and increase transaction approved at the end of June 2026. As at the reporting date, the related cash flows had not yet occurred, and the corresponding balances were recognized under amounts payable to and receivable from non-controlling interests (see notes 17 and 9).

Given that this transaction with non-controlling interests did not result in a change in control, it was accounted for as an equity transaction (i.e., a transaction with equity holders in their capacity as holders).

13. Non-controlling interests

	30.06.26	31.12.25
Balance at 1 January	11,255	10,945
Share capital reduction	-	(1,439)
Transactions with non-controlling interests (note 12)	(281)	(28)
Exchange differences on foreign operations	2	9
Profit attributable to non-controlling interests	289	2,796
(*) Change in consolidation perimeter	-	(1,028)
Balance at the end of the period	11,265	11,255

(*) The change in the consolidation perimeter in 2025 resulted from the disposal of the Angolan subsidiary NBASIT-Sist. de Inf. e Telecomunic., S.A..

14. Borrowings

	30.06.26	31.12.25
Non-current		
Bank borrowings	2,898	4,036
Lease liabilities	5,093	6,134
	<u>7,991</u>	<u>10,170</u>
Current		
Bank borrowings	2,275	2,275
Lease liabilities	3,187	3,039
	<u>5,462</u>	<u>5,314</u>
Total borrowings	<u><u>13,453</u></u>	<u><u>15,484</u></u>

The maturity of debts recognized in 'Borrowings' can be analysed as follows:

	6 months or less	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	1,137	1,138	2,898	-	-	5,173
Lease liabilities	1,605	1,582	3,221	1,872	-	8,280
At 30 June 2026	<u>2,742</u>	<u>2,720</u>	<u>6,119</u>	<u>1,872</u>	<u>-</u>	<u>13,453</u>
Bank borrowings	1,138	1,137	2,276	1,760	-	6,311
Lease liabilities	1,515	1,524	2,888	3,246	-	9,173
At 31 December 2025	<u>2,653</u>	<u>2,661</u>	<u>5,164</u>	<u>5,006</u>	<u>-</u>	<u>15,484</u>

The weighted average of effective interest rates of bank borrowings at the reporting date is 3.926% (31.12.25: 3.448%). The Group uses its incremental borrowing rate when determining the present value of future lease payments, based on the features of the agreement (underlying asset, guarantees and lease term). The weighted average rate applied at the reporting date is 4.932% (31.12.25: 4.907%). This note presents lease liabilities already discounted of the future finance charges, which amounts to €539k as at 30 June 2026 (31.12.25: €691k).

During the 1st half of 2026, loan repayments with banking institutions amounted to €1,138k (30.06.25: €2,138k). No new loans were taken out during the period, nor were terms or covenants renegotiated for existing loans as at 31 December 2025.

At 30 June 2026, the Group was in compliance with all of its contractual covenants. The Net Debt to EBITDA ratio was -2.98 (31.12.25: -1.00). EBITDA is an Alternative Performance Measure that Novabase defines as 'Operating Profit' excluding 'Depreciation and amortization' and 'Restructuring costs' (and other unusual costs, if applicable).

Movements in lease liabilities are as follows:

	30.06.26	31.12.25
Balance at 1 January	9,173	10,684
Exchange differences	(4)	2
Increases (i)	672	1,740
Termination of lease agreements	(22)	(98)
Interest expense (ii)	213	496
Lease payments (iii)	(1,752)	(3,651)
Balance at the end of the period	<u>8,280</u>	<u>9,173</u>

(i) Includes new lease agreements, remeasurement of leases that depend on an index or rate and lease modifications that are not accounted for as a separate lease (lease term).

(ii) Included in 'Finance costs' (note 22).

(iii) Classified as 'Cash flows from financing activities' in the Condensed Consolidated Interim Statement of Cash Flows.

Note 6 provides information on the right-of-use assets of the Group related to these lease liabilities.

(a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	30.06.26	31.12.25
Cash and cash equivalents by Statement of Cash Flows (note 10)	31,205	30,695
Borrowings - repayable within one year (including overdrafts)	(5,462)	(5,314)
Borrowings - repayable after one year	(7,991)	(10,170)
Net debt	17,752	15,211

	Cash and cash equivalents	Bank borrowings due <1 year	Bank borrowings due >1 year	Lease liabilities due <1 year	Lease liabilities due <1 year	Net debt
At 1 January 2025	63,929	(3,276)	(6,311)	(2,771)	(7,913)	43,658
Cash flows	(33,031)	3,276	-	3,155	-	(26,600)
Acquisitions - lease liabilities	-	-	-	-	(1,740)	(1,740)
Effect of exchange rate changes	(203)	-	-	-	(2)	(205)
Other non-cash movements	-	(2,275)	2,275	(3,423)	3,521	98
At 31 December 2025	30,695	(2,275)	(4,036)	(3,039)	(6,134)	15,211
Cash flows	757	1,138	-	1,539	-	3,434
Acquisitions - lease liabilities	-	-	-	-	(672)	(672)
Effect of exchange rate changes	(247)	-	-	-	4	(243)
Other non-cash movements	-	(1,138)	1,138	(1,687)	1,709	22
At 30 June 2026	31,205	(2,275)	(2,898)	(3,187)	(5,093)	17,752

15. Provisions

Movements in provisions are analysed as follows:

	Restructuring	Other Risks and Charges	Total
At 1 January 2025	1,854	3,698	5,552
Charge for the year	-	328	328
Reversals	(157)	(1,005)	(1,162)
Uses	(1,697)	-	(1,697)
At 31 December 2025	-	3,021	3,021
Charge for the period (note 20)	-	24	24
Reversals (note 20)	-	(71)	(71)
At 30 June 2026	-	2,974	2,974

16. Other non-current liabilities

	30.06.26	31.12.25
Stock options plan - cash-settled	1,920	-
Stock options plan - shares retained	160	459
Research and development grants	1,833	2,291
	3,913	2,750

The heading 'Stock options plan - cash-settled' corresponds to the non-current liability associated with the Share Option Plan in force, including the component relating to retained shares classified as cash-settled following the Plan modification.

The heading 'Stock options plan - shares retained' corresponds to the non-current liability relating to the adjustment of dividends/shareholder remuneration on retained shares, in accordance with the Plan Regulations.

Portions with a maturity of less than 12 months are included under headings with the same designation within 'Trade and other payables' (see note 17).

17. Trade and other payables

	30.06.26	31.12.25
Trade payables	2,932	2,434
Remunerations, holiday pay and holiday and Christmas allowances	12,600	8,800
Bonus	3,944	7,216
Ongoing projects	2,424	2,986
Value added tax	14	320
Social security contributions	1,038	1,937
Income tax withholding	2,976	1,065
Shareholders	15,368	-
Employees	26	66
Stock options plan - cash-settled (note 16)	2,643	889
Stock options plan - shares retained (note 16)	595	1,331
Amount payable to non-controlling interests (note 12)	351	-
Other accrued expenses	1,513	1,472
Other payables	43	335
	<u>46,467</u>	<u>28,851</u>

The increase in 'Trade and other payables' mainly relates to the amount payable to shareholders arising from the share capital reduction carried out during the period, which was settled after 30 June 2026 (see notes 11 and 28). The variation also includes the increase in income tax withholdings arising from amounts payable under the Share Option Plan (see note 25 i)).

18. External supplies and services

	30.06.26	30.06.25
Subcontracts	14,273	14,898
Commissions and consultancy fees	475	401
Transportation, travel and accommodation expenses	1,118	1,487
Specialized services and rents	1,716	1,665
Advertising and promotion	190	190
Water, electricity and fuel	212	216
Communications	115	106
Insurance	274	306
Utensils, office supplies and technical documentation	394	348
Other supplies and services	282	241
	<u>19,049</u>	<u>19,858</u>

19. Employee benefit expense

	30.06.26	30.06.25
Key management personnel compensation (note 25 i))	739	760
Wages and salaries of the employees	28,658	27,320
Employee social security contributions	4,867	4,856
Stock options granted (note 25 i))	1,238	576
Other employee expenses	1,400	2,191
	<u>36,902</u>	<u>35,703</u>

In the six-month periods ended 30 June 2026 and 2025, the average number of employees of the companies included in the consolidation was 1270 and 1281, respectively.

20. Other gains/(losses) - net

	30.06.26	30.06.25
Provisions and provisions reversal for other risks and charges (note 15)	47	754
Supplementary income	56	112
Other operating income and expense	(30)	(155)
	<u>73</u>	<u>711</u>

21. Finance income

	30.06.26	30.06.25
Interest received	341	728
Foreign exchange gains	96	662
(*) Gain on disposal of financial assets	-	422
Reversal of impairment losses on short-term bank deposits (note 10)	2	3
	<u>439</u>	<u>1,815</u>

(*) Refers to the partial disposal of shares held in Feedzai S.A. (see note 26).

22. Finance costs

	30.06.26	30.06.25
Interest expenses		
- Borrowings	(108)	(193)
- Lease liabilities (note 14)	(213)	(259)
Bank guarantees charges	(4)	(4)
Bank services and commissions	(49)	(72)
Foreign exchange losses	(277)	(420)
Impairment losses on short-term bank deposits (note 10)	-	-
	<u>(651)</u>	<u>(948)</u>

23. Income tax expense

The Group's income tax expense for the period differs from the theoretical amount that would result from applying the weighted average tax rate applicable to profits in the Parent Company's country due to the following:

	30.06.26	30.06.25
Earnings before taxes	3,803	6,110
Income tax expense at nominal rate (19% in 2026 and 20% in 2025)	723	1,222
Autonomous taxation	73	97
Results in companies where no deferred tax is recognized	5	(64)
Differential tax rate on companies located abroad	-	(1)
Research & Development tax benefit	(255)	(249)
Municipal Surcharge and State Surcharge	202	50
Adjustment of the Municipal Surcharge rate	41	29
Impairment of Special Payment on Account, tax losses and non-resident WHT	86	264
Stock options plan	41	(251)
Borrowing expenses	(9)	-
Expenses not deductible for tax purposes and sundry items	(5)	75
Income tax expense	<u>902</u>	<u>1,172</u>
Effective tax rate	23.7%	19.2%

24. Earnings per share

	30.06.26	30.06.25
Weighted average number of ordinary shares	37,688,853	35,520,803
Stock options adjustment	1,131,328	1,062,297
Adjusted weighted average number of ordinary shares	38,820,181	36,583,100
Profit attributable to owners of the parent	2,612	4,980
Basic earnings per share (Euros per share)	€0.07	€0.14
Diluted earnings per share (Euros per share)	€0.07	€0.14
Profit from continuing operations attributable to owners of the parent	2,612	4,307
Basic earnings per share (Euros per share)	€0.07	€0.12
Diluted earnings per share (Euros per share)	€0.07	€0.12
Profit from discontinued operations attributable to owners of the parent	-	673
Basic earnings per share (Euros per share)	-	€0.02
Diluted earnings per share (Euros per share)	-	€0.02

25. Related parties

For reporting purposes, related parties include subsidiaries, other participated companies classified as financial assets at fair value through profit or loss, shareholders and key elements in the management of the Group.

i) Key management personnel compensation

The remuneration of the members of the Board of Directors and other key management personnel of the Group for the six-month periods ended 30 June 2026 and 2025 was as follows:

	30.06.26	30.06.25
Short-term employee benefits	739	760
Other long-term benefits	-	-
Stock options granted	1,238	576
	1,977	1,336

At 30 June 2026, there were no current account balances payable to key management personnel (31.12.25: €22k), and current account balances receivable from key management personnel amounted to €2k (31.12.25: €0k).

During the first half of 2026, directors Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes exercised their options (respectively, 125,000 options, 125,000 options, 30,000 options and 37,500 options granted in 2025) under the following terms:

- For 50% of the options subject to exercising via net share settlement, resulting in attribution of 77,217, 77,217, 18,532 and 23,165 ordinary Novabase shares, respectively, to Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes, using the calculation formula in the Plan Regulations; and
- For the remaining 50% via net cash settlement, resulting in a payment to directors Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes, respectively, of €679,590.83, €679,590.83, €163,094.41 and €203,870.21, using the calculation formula in the Plan Regulations.

Additionally, following the amendment to the Share Option Plan Regulations approved at the General Meeting held on 22 May 2026 (see note 11), directors Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes elected cash settlement for all retained shares scheduled for delivery in June 2026, resulting in payments of €1,314,445.07, €1,051,557.53, €197,171.19 and €197,171.19, respectively, in accordance with the calculation formula set out in the Plan Regulations (instead of the transfer of ownership of 178,056, 142,445, 26,709 and 26,709 ordinary Novabase shares, respectively). On the same date, amounts equivalent to the cumulative per-share distributions paid to shareholders during the retention period were also paid, amounting to €633,879.36, €507,104.20, €95,084.04 and €95,084.04, respectively, in accordance with the Plan Regulations.

In summary, during the first half of 2026:

- The exercise of options granted in 2025 resulted in a total of 196,131 ordinary shares attributed and a total amount paid of €1,726,146.28; and
- The election of cash settlement for all retained shares due to be delivered during the period resulted in a total amount paid of €2,760,344.99 (in lieu of the delivery of 373,919 ordinary shares), together with the payment of a total amount of €1,331,151.64 in respect of dividends accumulated during the retention period of those shares.

At 30 June 2026, 739,200 shares (31.12.25: 916,988 shares), corresponding to options granted to and exercised by delegated directors and directors with special responsibilities, remain retained by Novabase. The liabilities associated with these retained shares are disclosed in notes 16 and 17.

ii) Balances and transactions with related parties

There were no outstanding balances with related parties at 30 June 2026 and 31 December 2025. Furthermore, no transactions with related parties took place during the six-month periods ended 30 June 2026 and 30 June 2025.

iii) Other balances with related parties

	Current (note 9)	
	30.06.26	31.12.25
Associates	-	-
Other participated companies		
Loan to Bright Innovation, Lda.	1,477	1,477
	<u>1,477</u>	<u>1,477</u>
Impairment allowance for loans to related parties	(1,078)	(1,078)
	<u>399</u>	<u>399</u>

These loans take the legal form of quasi-equity supplementary payments.

In addition to amounts described in the tables above, no other balances or transactions exist with the Group's related parties.

26. Fair value measurement of financial instruments

The Group's financial assets and liabilities measured at fair value are the following:

- Derivative financial instruments (assets and liabilities) – Refer to the forward foreign exchange contracts ("FX Forwards") used to manage the Group's exposure to foreign exchange risk, which arise from transactions in currencies different from Euro performed by some of the subsidiaries, primarily in U.S. Dollars, but also from the Group's presence in several markets. Although contracted to hedge foreign exchange risks according to the Group's financial risk management policies, changes in fair value of these derivatives are included in the consolidated statement of profit or loss, since the instruments do not comply with all the requirements of IAS 39 to qualify for hedge accounting.
- Financial assets at fair value through profit or loss – This category includes certain holdings of the Group in companies mainly held through its venture capital funds NB Capital Inovação e Internacionalização and Novabase Capital +Inovação, and the participation units held in FCT - Labour Compensation Fund (the full list of these assets can be found in note 9 in the consolidated financial statements of the 2025 Annual Report).

The Group classifies its financial instruments into the three Levels of fair value hierarchy prescribed under the accounting standards:

- Level 1: The fair value of financial instruments is based on quoted prices in active and liquid markets at the reporting date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Main inputs used on these valuation models are based on observable market data.
- Level 3: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, and the main inputs are not based on observable market data.

At 30 June 2026 and 31 December 2025, the Group's financial assets and financial liabilities measured and recognized at fair value on a recurring basis are as follows:

	30.06.26			31.12.25		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Financial assets at fair value through profit or loss	558	-	15,847	558	-	15,847
Derivative financial instruments	-	5	-	-	6	-
	<u>558</u>	<u>5</u>	<u>15,847</u>	<u>558</u>	<u>6</u>	<u>15,847</u>
Financial liabilities at fair value						
Derivative financial instruments	-	31	-	-	14	-
	<u>-</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>-</u>

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026.

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. At 30 June 2026, the fair values of these instruments are not materially different to their carrying amounts, since the interest receivable / payable is either close to current market rates or the instruments are short-term in nature.

A. Valuation techniques

Specific valuation techniques used to determine fair values of financial instruments include:

- For FCT participation units – fair value is based on the observable quote of the Participation Units (PU's) at the reporting date (Level 1 in the fair value hierarchy).
- For derivative financial instruments (namely the FX Forwards) – fair value is calculated by using the Market-to-Market (MtM) quotes provided by the dealers with whom those transactions were entered with. Those valuations represent the dealers current estimate of the value of the transaction or instrument as at the specified date (Level 2 in the fair value hierarchy).
- For other financial instruments (where the participated companies of the funds FCR NB Capital Inovação e Internacionalização and FCR NB Capital +Inovação, and of Novabase Capital S.C.R., S.A. are included) – fair value is determined using valuation models and financial theories in which the significant inputs are unobservable (Level 3 in the fair value hierarchy). The discounted cash flow method is used, considering a 5-year business plan forecasted by the Management.

B. Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movements in Level 3 instruments for the half-year ended 30 June 2026:

	30.06.26	31.12.25
Balance at 1 January	15,847	13,404
Acquisitions	-	-
Disposals	-	(577)
Profit or loss charge	-	3,020
Balance at the end of the period	<u>15,847</u>	<u>15,847</u>

During the first six months of 2026, there were no acquisitions or disposals of financial instruments classified within Level 3 of the fair value hierarchy. In the corresponding period of 2025, the disposal of 17,510 shares in Feedzai, S.A. generated a gain of €422k (see note 21) and cash proceeds of €998k.

There were no transfers between the Levels 3 and 2 for the purposes of fair value measurement in the 1st half of 2026. There were also no changes made to any of the valuation techniques applied since 31 December 2025.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurement of Feedzai, S.A., the main asset in this category representing approximately 96% of these instruments at 30 June 2026, as well as the relationship of some of those unobservable inputs to fair value (for illustrative purposes only) is set out below. No changes were made to the inputs used in Feedzai's valuation at 30 June 2026, as the Group considered that no material changes occurred in the 1st half of 2026, that could significantly affect the inputs used in the valuation. The inputs will be evaluated/reviewed with reference to 31 December 2026.

	Feedzai
Discount rate (post-tax)	13.7%
Perpetuity growth rate	0.5%
Average annual growth rate of turnover	40.1%

According to sensitivity analyses performed, a possible increase or decrease of 1 percentage point in WACC would result in a Feedzai's fair value change of approximately -€1,448k and €1,704 respectively. On the other hand, a possible increase or decrease of 0.5 percentage points in the perpetuity growth rate implicit in the calculation of the Terminal Value of the valuation, with all other variables held constant, would result in a fair value change of approximately €512k and -€474k, respectively.

The Group has a team responsible for the Level 3 fair value measurements of the companies held mainly by the funds NB Capital Inovação e Internacionalização and NB Capital +Inovação, which reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods to the market.

The main Level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: These are determined by calculating the weighted average cost of capital ("WACC") for each participated company in each Fund. To calculate the cost of capital, the return on the risk-free asset corresponds to the average yield of the 10-year Portuguese Bonds for the 5 years previous to valuation (risk-free), plus the risk premium for Portugal (Market Risk Premium) at the time of valuation, where the risk factor referring to the participated company (beta) is obtained through the average of comparable companies listed in the stock markets. Finally, a conservative risk premium (alpha) is added to the cost of capital. The alpha component reflects factors that are not captured by beta, that is, it adjusts the cost of capital to company-specific risks, unsystematic or idiosyncratic risks. To calculate the cost of the financial debt of each participated company, the risk-free cost of capital is used, to which a spread is added depending on the risk rating of the participated company to be evaluated, all adjusted by the corporate tax rate to be paid.
- Growth rates of turnover: The evolution of this indicator is made individually for each participated company after an in-depth analysis of the evolution of each company's business as well as its growth prospects. The growth prospects of the market as a whole in which the participated company operates are also taken into account, considering not only the growth of the market itself but also the evolution of the company's product and its fit in the market and prospects for expansion into new markets.
- Perpetuity growth rates: In all participated companies, the perpetuity growth rate is +0.5%.

- Risk adjustments specific to the counterparties (including assumptions about credit default rates): Adjustments for risks specific to the counterparties are mostly reflected in the discount rates calculated for each participated company. Novabase's valuation team analyses the several risks of each company individually, reflecting the necessary adjustments to the WACC, whenever justified.

Changes in Level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion, it is considered whether the inputs of the models initially used in its measurement became, for instance, observable and whether they have adherence to the financial instrument under analysis. If the inputs are observable and representative, Novabase changes the category from Level 3 to Level 2.

27. Contingencies

Since 31 December 2025, no significant developments have occurred in relation to legal proceedings.

28. Events after the reporting period

The following material events occurred after 30 June 2026 and up to the date of issue of this report:

- **Share capital reduction and payment to shareholders**

Following the implementation of the share capital reduction approved at the General Meeting, Novabase paid shareholders €0.40 per share on 10 July 2026, corresponding to the release of capital.

29. Note added for translation

These financial statements are a free translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails.

II. SECURITIES HELD BY CORPORATE BODIES

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**SECURITIES ISSUED BY THE COMPANY AND COMPANIES IN A CONTROL OR GROUP RELATIONSHIP WITH NOVABASE S.G.P.S., HELD
BY MEMBERS OF THE CORPORATE BODIES OF NOVABASE S.G.P.S.**

	Share capital	Total number of shares / quotas	No. shares / quotas held by corporate bodies at 31.12.25	Transactions	No. shares / quotas held by corporate bodies at 30.06.26	% held by corporate bodies at 30.06.26
Novabase S.G.P.S., S.A.	€37,266,404	38,418,973	21,194,272	(63,475)	21,130,797	55.0%
HNB - S.G.P.S., S.A. ^(a)			18,318,655	0	18,318,655	47.7%
Pedro Miguel Quinteiro Marques de Carvalho			2,736,653	0	2,736,653	7.1%
Manuel Saldanha Tavares Festas			74,986	0	74,986	0.2%
Francisco Paulo Figueiredo Morais Antunes			63,475	(63,475)	0	0.0%
María del Carmen Gil Marín			0	0	0	0.0%
João Luís Correia Duque			500	0	500	0.0%
Luís Paulo Cardoso Salvado			1	0	1	0.0%
Álvaro José da Silva Ferreira			1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
Benito Vázquez Blanco			0	0	0	0.0%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado			0	0	0	0.0%
Madalena Paz Ferreira Perestrelo de Oliveira			0	0	0	0.0%
Álvaro José Barrigas do Nascimento			0	0	0	0.0%
Fátima do Rosário Piteira Patinha Farinha			0	0	0	0.0%
Ernst & Young Audit & Associados – SROC, S.A., represented by						
Luís Miguel Gonçalves Rosado			0	0	0	0.0%
Rui Abel Serra Martins			0	0	0	0.0%
Celfocus Egypt	EGP 200,000	200,000	1	0	0	0.0%
Álvaro José da Silva Ferreira			1	0	1	0.0%

^(a) José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira are the controlling shareholders and directors of HNB - S.G.P.S., S.A., having entered into a shareholder's agreement concerning the total share capital of this company.

Novabase reports in the above table the securities held directly by members of the Board of Directors and supervisory bodies of the Company or those closely related to them.

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STATEMENT OF COMPLIANCE

NOVABASE S.G.P.S., S.A.

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Statement of the Board of Directors
(Free translation from the original version in Portuguese)
SIGNED ON THE ORIGINAL

Pursuant to the terms of section c) of paragraph 1 of article 29-J of the Portuguese Securities Code, the members of the Board of Directors of Novabase, Sociedade Gestora de Participações Sociais, S.A., below identified declare, in the quality and scope of their duties as referred to therein, that to the best of their knowledge and based on the information to which they had access within the Board of Directors:

(i) the information contained in the condensed consolidated interim financial statements and all other accounting documentation required by law or regulation, regarding the period of six months ended 30 June 2026, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

(ii) the interim management report faithfully states the evolution of the businesses, of the performance and of the position of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter, containing namely an accurate description of the main risks and uncertainties which they face.

Lisbon, 24 September 2026

Luís Paulo Cardoso Salvado
Chairman (Executive) and Delegated Director

Álvaro José da Silva Ferreira
Member (Executive) and Delegated Director

Francisco Paulo Figueiredo Morais Antunes
Member (Non-Executive) and Director with special responsibilities

María del Carmen Gil Marín
Member (Non-Executive) and Director with special responsibilities

Rita Wrem Viana Branquinho Lobo Carvalho Rosado
Member (Non-Executive)

José Afonso Oom Ferreira de Sousa
Member (Non-Executive)

Madalena Paz Ferreira Perestrelo de Oliveira
Member (Non-Executive)

Pedro Miguel Quinteiro Marques de Carvalho
Member (Non-Executive)

Benito Vázquez Blanco
Member (Non-Executive)

NOVABASE

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