

NOVA BANC

PDF/printed version of the financial statements.

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Annual Report

2024

2024 Management Report

NOVABASE

	Page
CHAIRMAN AND CEO'S MESSAGE	04
HIGHLIGHTS 2024	06
ACTIVITY	06
FINANCIAL HIGHLIGHTS	08
CORPORATE GOVERNANCE	10
FINANCIAL AND STOCK PERFORMANCE	12
KEY FIGURES	12
SEGMENT INFORMATION	17
STOCK PERFORMANCE	20
RISKS	21
OUTLOOK	25
SUBSEQUENT EVENTS	26
CORPORATE BODIES	27
PROPOSAL FOR THE ALLOCATION OF RESULTS	29
ANNEXES TO THE MANAGEMENT REPORT	31
SHAREHOLDERS WITH QUALIFYING STAKES	31
STAKES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES	32
MANAGEMENT TRANSACTIONS	33
OWN SHARES TRANSACTIONS	33
SUSTAINABILITY STATEMENT	35
GENERAL DISCLOSURES	35
ENVIRONMENTAL INFORMATION	46
SOCIAL INFORMATION	60
GOVERNANCE INFORMATION	70
FINANCIAL STATEMENTS	79
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	80
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	81
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	82
AUDIT BOARD AND STATUTORY AUDITOR REPORTS, AND INDEPENDENT LIMITED ASSURANCE REPORT	83
REPORT AND OPINION OF THE AUDIT BOARD	84
STATUTORY AUDITORS' REPORT AND AUDITORS' REPORT	87
INDEPENDENT LIMITED ASSURANCE REPORT	92

CHAIRMAN AND CEO'S MESSAGE

Dear Shareholders,

The 2024 results reflect the success of our strategy, as evidenced by the improved profitability and growing operational efficiency.

Total EBITDA increased by 20%, and Net Profit from continuing operations nearly doubled, despite marginal business growth.

Next-Gen EBITDA grew by nearly 30% to 12.2%, surpassing the double-digit profitability target set in the Strategy 2019+. Over the past couple of years, we have reduced talent turnover from 18% to 10%, driven by our commitment to professional development and competitive compensation, as well as labour market trends.

Net Cash decreased by approximately €11m, reflecting shareholder remuneration and investment in working capital, which is expected to normalize in the coming months.

Total shareholder return reached 43%, clearly outperforming the reference indexes EuroStoxx Technology (12%) and the PSI All-Share (-12%).

Given our solid Net Cash position of €57m, the Board of Directors intends to propose at the next General Meeting of Shareholders the distribution of a dividend of €1.35 per share, including the option for shareholders to receive this remuneration in kind.

In 2024, we celebrated 35 years of innovation and impact, taking pride in the value we have created for clients, employees, partners, and the community.

We were the first national brand to lead the IT market in Portugal, which had previously been dominated by multinationals. Today, millions of people around the world use our solutions daily, improving their lives.

We have been a true school of technology and innovation management in Portugal. Thousands of people began their professional journey with us. Together with those who joined along the way, we have helped develop over fifteen thousand highly qualified professionals, now spread across the globe.

We have also supported the creation of many companies, some of which are now making their mark on the world.

This is our story and our legacy. According to OnStrategy, we are the most valuable Portuguese brand in the Technology & Software sector and one of the Top 100. This recognition is a tribute to the talent and dedication of the thousands of professionals who are part of our journey – to all of them, our deepest gratitude!

We look to the future, building on the significant progress achieved in recent years. Since 2020, we have grown organically by around 50%, with an average annual growth rate exceeding 10%. In terms of profitability (EBITDA), we have doubled its value, recording an annual growth of nearly 20%.

'Making Data Actionable' is at the core of our value proposition. Our solutions reflect this commitment, and our talent brings it to life, adapting it to the specific needs of each client.

Despite the uncertain macroeconomic environment, we enter 2025 confident in the success of this strategy, benefiting from the restructuring implemented at the end of 2024, which reinforces our client-centric focus and strengthens operational efficiency.

Luís Salvado

HIGHLIGHTS 2024

ACTIVITY

PRESS ZONE

- Most Valuable Brand in the Technology & Software sector | Novabase was considered the most valuable portuguese brand in the Technology & Software sector and one of the Top 100, according to Brand Value study conducted by the consultancy OnStrategy.
- Awards for Cognitive, Intelligence & Automation Solution | Celfocus' solution for Global Network Operations Centre in collaboration with Vodafone won the Operator Award at FutureNet World 2024 and the Communication and IT Award at Institution of Engineering and Technology Excellence and Innovation Awards.
- Merit Awards for Telecom | Celfocus has secured the Gold medal in three prestigious categories at the Merit Awards for Telecom. The Awards recognizes Celfocus' outstanding contributions to the telecom industry alongside its clients, Vodafone and Eutelsat OneWeb.
- Catalyst Awards at the DTW24 | Celfocus won four premier awards at the DTW24 – Ignite event, held in Copenhagen. Recognized for their innovation and collaboration, Celfocus' projects tackled critical industry challenges, showcasing cutting-edge solutions.
- AI & Intelligent Automation Project of the Year | Celfocus won the award with Vodafone for TOBi: Vodafone Ireland's virtual assistant.

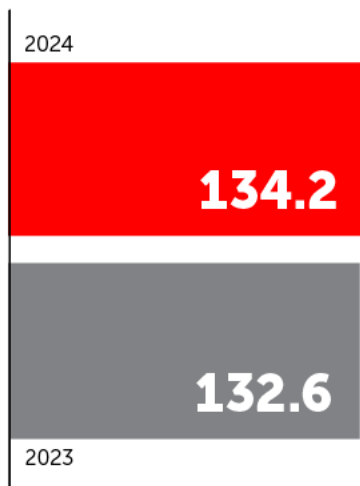
- Acting with a Purpose | Celfocus joined volunteering initiatives, such as helping to renovate a space in Lisbon for disabled individuals, organized by the “Just a Change” Association.
- Talent Acquisition initiatives | Celfocus hosted another open day with University of Lisbon’s Instituto Superior Técnico, providing students an immersive experience within our team.
- Technovation Girls | Celfocus sponsored, mentored and trained 9 teams of young girls as part of this renowned international program, aiming to inspire and empower them in Science, Technology, Engineering and Mathematics fields, and is now launching the 3rd edition to continue fostering a responsible, inclusive, and diverse community.
- New Corporate Bodies | 2024-2026 term corporate bodies were elected at the 22 May 2024 General Meeting of Shareholders, with Luís Salvado leading the Board of Directors.
- Payout to Shareholders of €1.79 per share | The 2024 distribution of dividends and reserves included the option for shareholders to alternatively receive the dividend in kind, in shares of the same category issued for this purpose.
- Share Capital increase of €38.0m | Novabase issued 9,234,565 new shares, allocated to shareholders who opted to receive the dividend in kind.

HIGHLIGHTS 2024

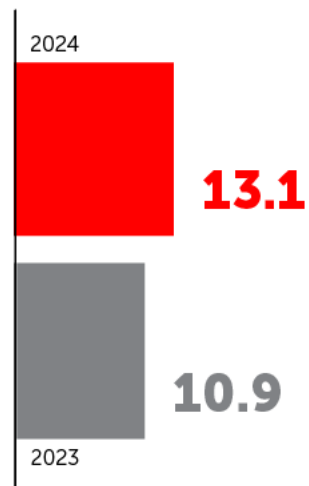
FINANCIAL HIGHLIGHTS

AMOUNTS IN EURO MILLIONS (€m), EXCEPT OTHERWISE STATED

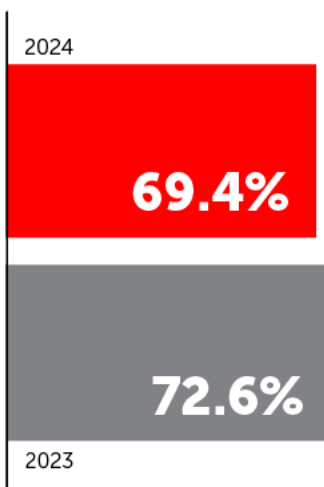
TURNOVER



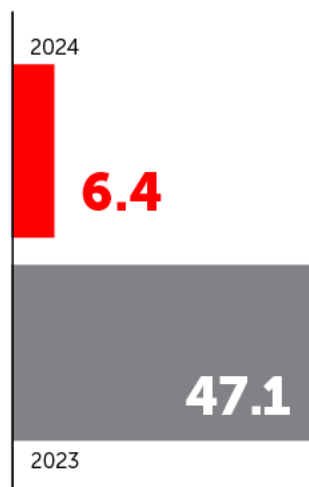
EBITDA



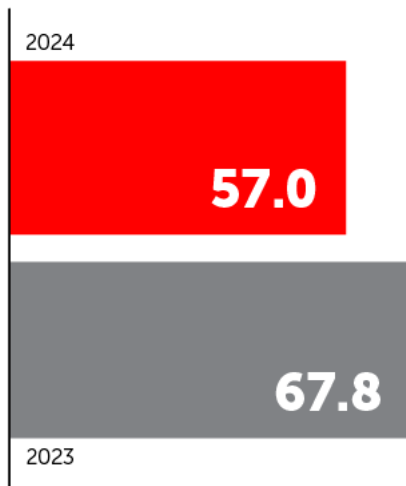
INTERNATIONAL BUSINESS (%)



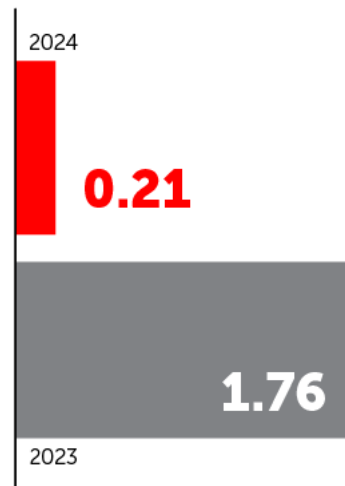
NET PROFIT



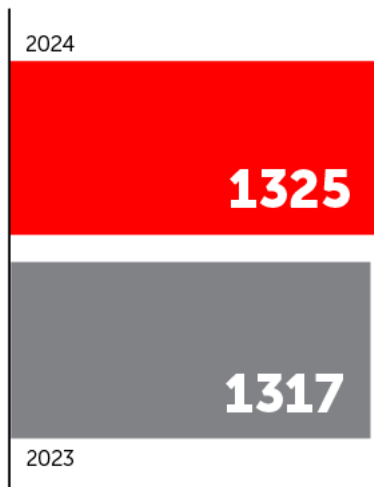
NET CASH



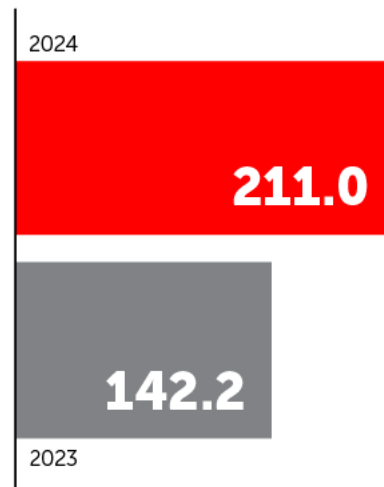
EPS (€/SHARE)



TALENT POOL (AVERAGE #)



MARKET CAPITALIZATION



CORPORATE GOVERNANCE

Novabase has been a publicly-traded company since July 2000. It operates according to a governance model whose suitability and performance are assessed regularly by the Board of Directors to help optimize its performance in closer alignment with the interests of all stakeholders – those interested in Novabase’s corporate activities, namely shareholders, investors, customers, suppliers, other business partners and employees.

in view of the mounting challenges of internationalization and competition revolving around Novabase’s business, the corporate governance system in place at the Company needed to be brought up to date by simplifying and streamlining company bodies and procedures, so as to tailor existing solutions to the Company’s size and specific circumstances.

Therefore, beginning in 2015, Novabase adopted a reinforced Latin corporate governance model comprised of a Board of Directors, Audit Board and Statutory Auditor (ROC). In this model, a substantially more agile day-to-day management structure was implemented, with the Board of Directors able to delegate the day-to-day running of the Company to one or more directors (managing directors) or to an Executive Committee of three to nine members.

Following the General Meeting of Shareholders of 22 May 2024 (which, among other decisions, elected the members of the corporate boards and Remuneration Committee for three-year period of 2024-2026), for the purpose of maintaining a substantially more agile day-to-day management structure, the elected Board of Directors decided to keep the day-to-day running of Novabase under the direction of Managing Directors Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira, thereby not creating an Executive Committee for this term of office. The newly elected Board of Directors also decided to grant certain special responsibilities to Directors Francisco Paulo Figueiredo Morais Antunes and María del Carmen Gil Marín, pursuant to article 407, paragraph 1 of the Commercial Companies Code. The activities of these managing directors are supervised by the non-executive directors.

Moreover, Novabase has a General Meeting board elected for three-year terms of office, along with a Remuneration Committee appointed by the General Meeting of Shareholders to establish the remuneration of each corporate board member, in accordance with the Remuneration Policy passed by the General Meeting of Shareholders on 25 May 2021. The Company also designates a Secretary and respective substitute, under the terms of article 446-A of the Commercial Companies Code, to perform the duties established by law.

Novabase constantly analyses the implementation of this model in order to refine its corporate governance practices, whenever possible, and tailor the model to the demands and challenges faced by the Company.

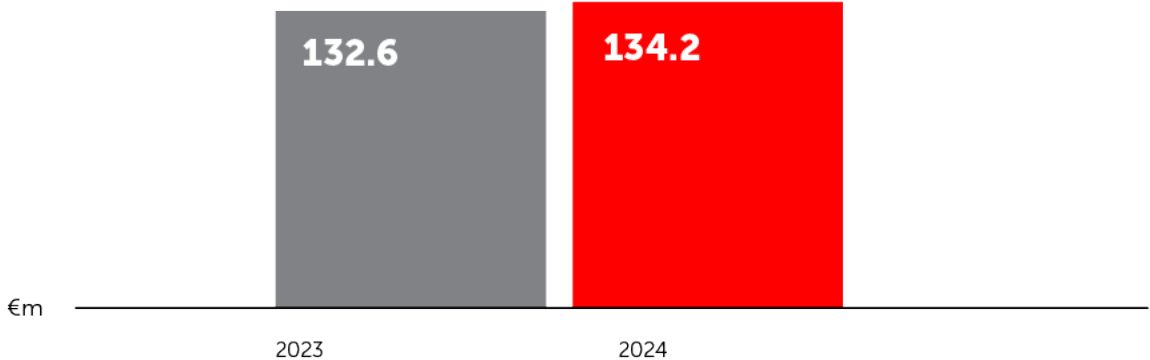
FINANCIAL AND STOCK PERFORMANCE

KEY FIGURES

TURNOVER

Turnover grew 1% YoY

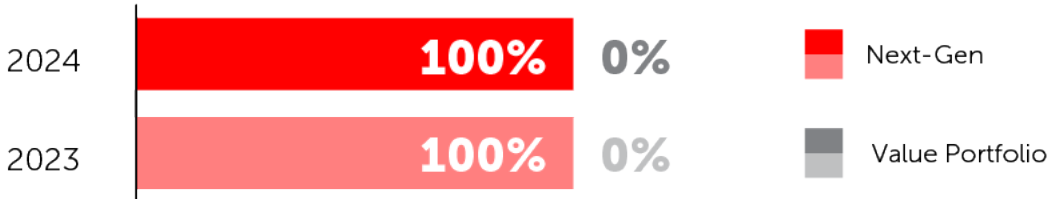
TURNOVER



BREAKDOWN BY GEOGRAPHY (%) ⁽¹⁾

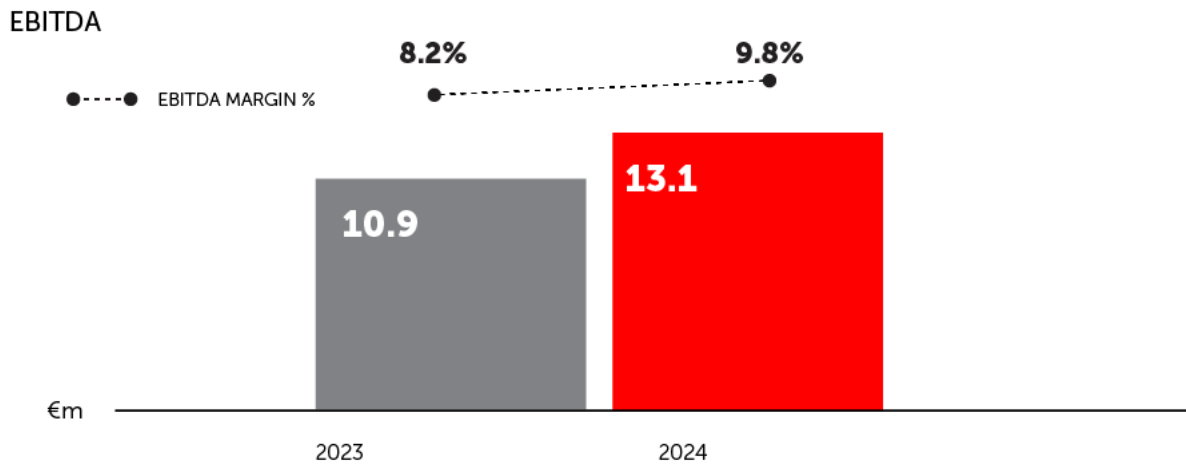


BREAKDOWN BY SEGMENT (%)



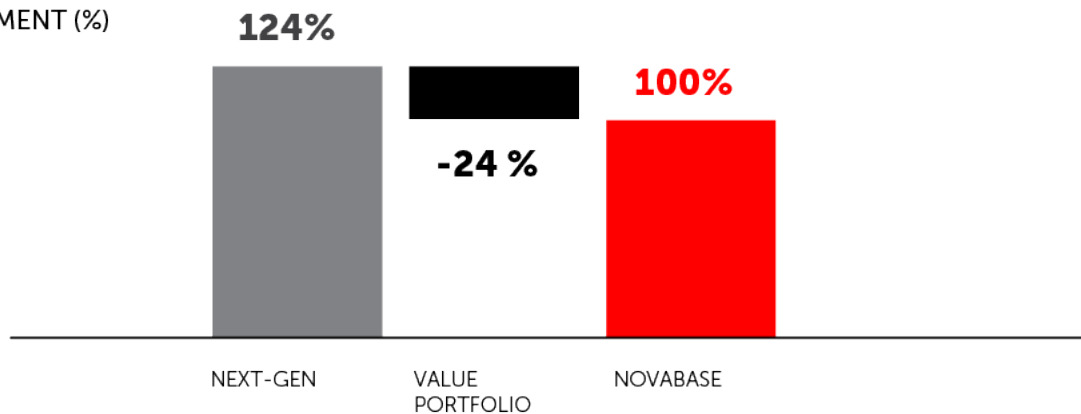
⁽¹⁾ Turnover by Geography is computed based on the location of the client's decision centre.

EBITDA
EBITDA increased 20% YoY



EBITDA is an Alternative Performance Measure (APM) used by Novabase to evaluate the profitability of the business and the capacity to generate resources through its operating activities. EBITDA is defined as Operating Profit excluding Amortization and Depreciation and any non-operating costs that may occur (for example restructuring costs). The Operating Profit is the item of the Consolidated Statement of Profit or Loss, which is an integral part of this Consolidated Report and Accounts, more directly reconcilable and more relevant to this APM.

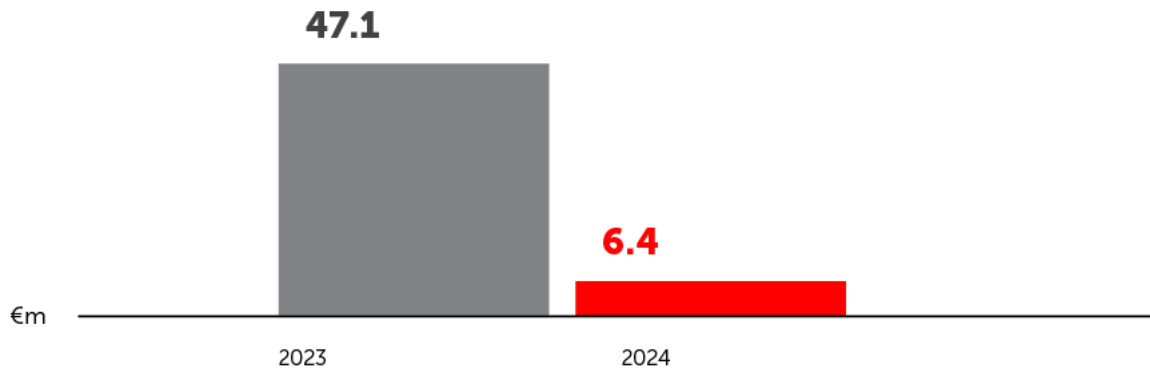
BREAKDOWN BY SEGMENT (%)



NET PROFIT

Net Profit of €6.4m

NET PROFIT



It should be noted that in 2023, Net Profit almost quintupled compared to the previous year, catapulted by the capital gain on the sale of the IT Staffing business.

Total Earnings per Share reached €0.21 (€1.76 in 2023).

EBITDA TO NET PROFIT

Net Profit from continuing operations nearly doubled to €6.6m

EBITDA TO NET PROFIT



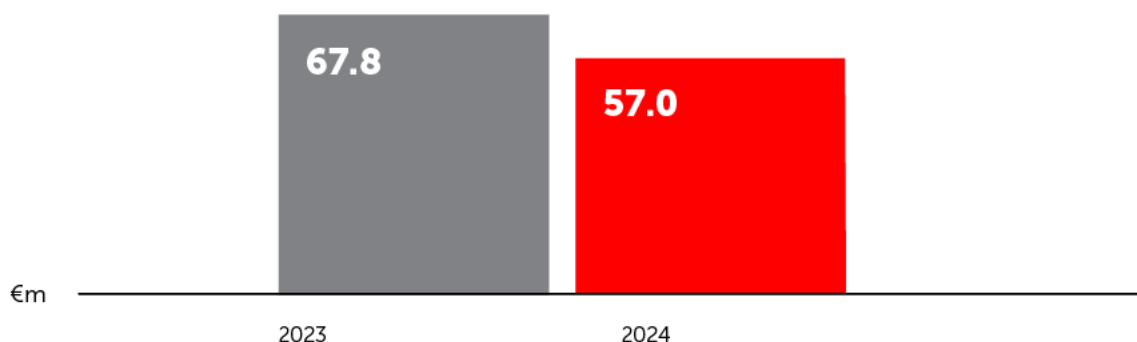
Increase of Net Profit from continuing operations due to higher EBITDA and improved Financial Results, primarily driven by interest income and the Venture Capital portfolio gains, despite the restructuring costs of €1.9m.

Net Profit evolution was influenced by the €38.4m gain from the 2023 sale of the Neotalent business, reported under Discontinued Operations. In 2024, a capital gain adjustment of €0.4m was recorded following the final determination of price clauses outlined in the Agreement.

NET CASH

Solid Net Cash position of €57.0m, after €1.79/share payment

NET CASH



The distribution in kind, at the shareholders' discretion, also enabled a reinforcement of capitalization.

The cash use of €2.5m in the year, excluding the €46.3m outflow to shareholder remuneration and the €38.0m inflow from share capital increase, indicates a significant investment in working capital.

From the €57.0m of Net Cash, €2.3m refers to "Non-controlling interests" (versus €3.3m in 2023).

Given the strong balance sheet, the Board of Directors intends to propose to the next General Meeting of Shareholders a dividend of 1.35 €/share.

Net Cash is an Alternative Performance Measure (APM) used by Novabase to assist in the analysis of the Company's liquidity and ability to meet commitments. The detail and breakdown of Net Cash is as follows:

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS (€k)	2023	2024
Cash and cash equivalents	80,314	62,747
Treasury shares held by the Company ^{(1) (2)}	3,529	3,888
Bank borrowings - Non-Current	(8,587)	(6,311)
Bank borrowings - Current	(7,475)	(3,276)
Net Cash	67,781	57,048
Treasury shares held by the Company	658,461	658,921
Closing price @ last tradable day (€)	5.360	5.900
Treasury shares held by the Company	3,529	3,888

⁽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.

⁽²⁾ At the end of 2024, treasury shares represent 1.84% of Novabase's share capital (2.48% in 2023).

CAPITAL EXPENDITURE

Capex of €2.5m

CAPEX amounted to €2.5m in 2024 (€1.4m in 2023) and is divided into two parts:

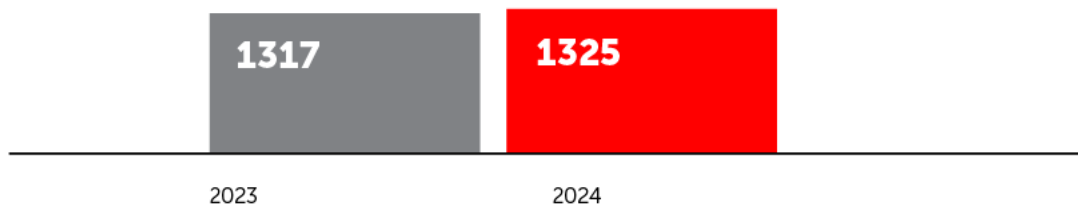
- Work in progress, in the amount of €1.5m, mostly related to development of projects; and
- Property, plant and equipment (excluding right-of-use assets), in the amount of €1.0m, referring essentially to the acquisition of basic equipment for the operations.

CAPEX is an Alternative Performance Measure (APM) used by Novabase to analyse how much of its cash flow is being invested in fixed assets necessary to maintain or increase the operational capacity of the business. CAPEX is defined as payments related to the acquisition of property, plant and equipment and intangible assets, disclosed as investment activities in the Consolidated Statement of Cash Flows, which is an integral part of this Consolidated Report and Accounts.

TALENT

Talent pool of 1325 employees

AVERAGE NUMBER OF EMPLOYEES



Talent pool increased 1% YoY, in line with turnover growth.

At the end of 2024, Novabase undertook a restructuring process aiming to streamline operations. The average number of employees presented here does not yet reflect this effect.

SEGMENT INFORMATION

Novabase's activity is organised into two operating segments: Next-Gen and Value Portfolio

NEXT-GEN: Novabase's core segment, which operates under the Celfocus commercial brand according to Novabase's brand architecture. It develops an IT activity with technology offerings that tend to be more advanced and targeted mainly to the Financial Services and Telecommunications industries and to the most competitive markets (Europe and the Middle East).

VALUE PORTFOLIO: Segment including the venture capital activity developed through Novabase Capital, S.C.R., S.A.. It also included a consultancy activity and provided IT Staffing services under the Neotalent commercial brand, which was discontinued in 2023. For reporting purposes, Value Portfolio segment includes the Group's holding.

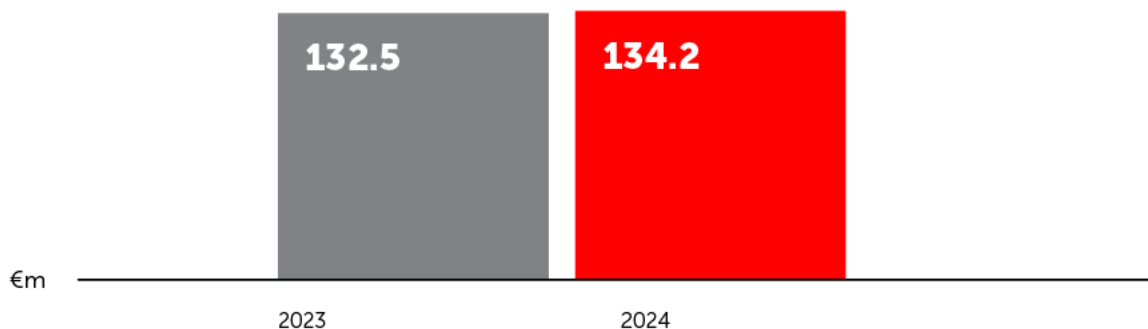
Value Portfolio had a marginal contribution to total activity in 2024, with a Turnover of €11k (€56k in 2023) and an average number of employees of 11 (18 in 2023). The EBITDA of this segment was -€3.2m (-€1.7m in 2023), essentially reflecting central structure costs.

Next-Gen key figures are presented below.

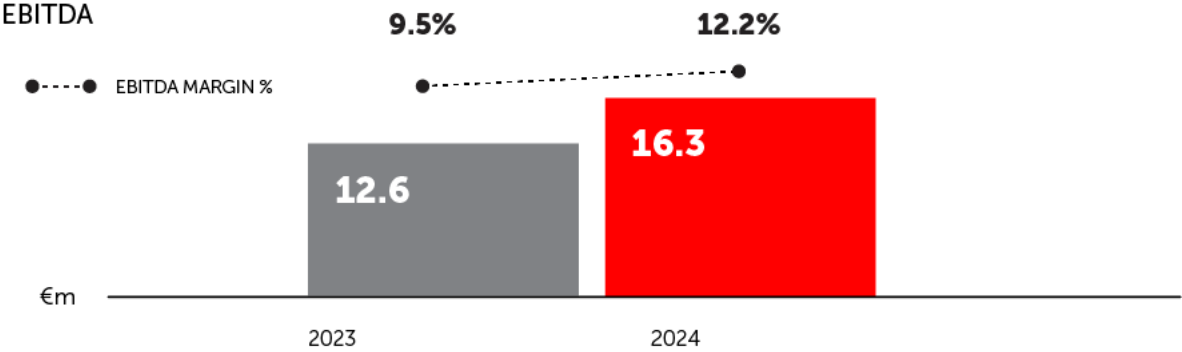
- **NEXT-GEN**

Next-Gen's Turnover grew organically +1% YoY

TURNOVER

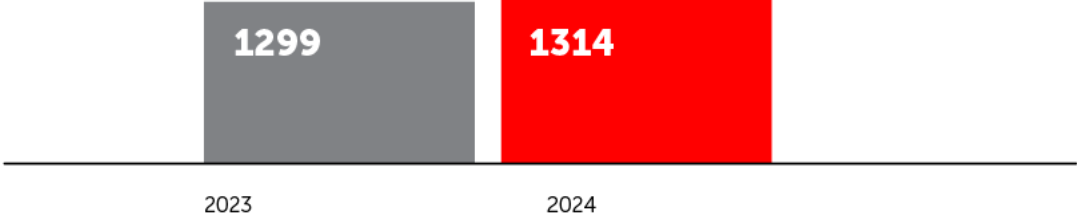


Next-Gen showing a double-digit profitability, climbing 270 basis points YoY



Next-Gen’s Talent Pool increased 1% YoY

AVERAGE NUMBER OF EMPLOYEES



TTM attrition rate ⁽¹⁾ of Next-Gen dropped to 10.1% (11.2% in 2023), in a downward trend since the second half of 2022, thanks to our proactive management and changing market conditions.

Multi-industry approach results emerging, but still Telco dominance

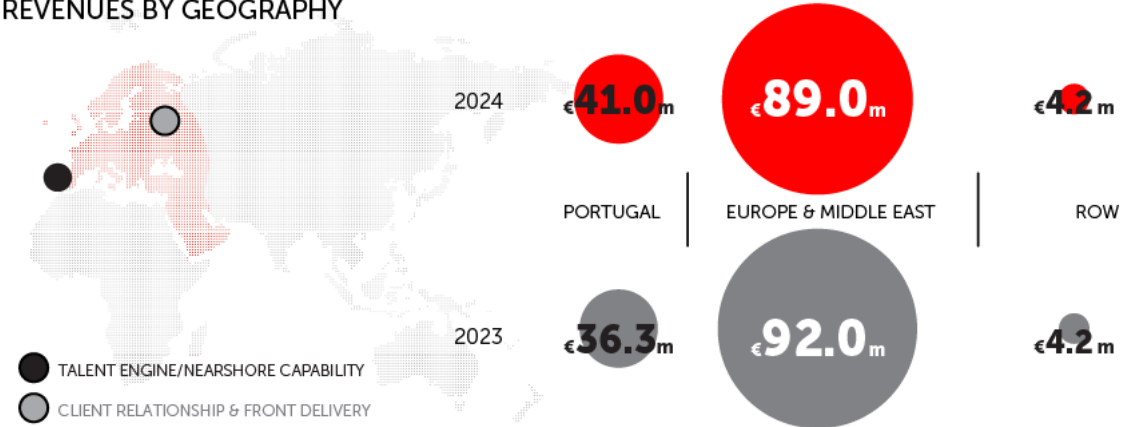
% REVENUES BY INDUSTRY



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

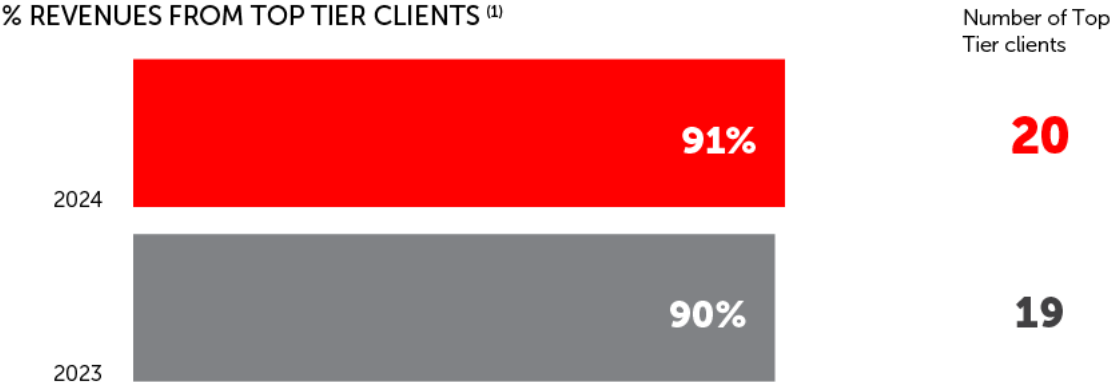
International business represented 69% of Next-Gen’s Turnover

REVENUES BY GEOGRAPHY



Target markets of Europe & Middle East account for 96% of Next-Gen’s international revenues, consistent with the strategic focus.

Top Tier clients Revenues grew 3% YoY



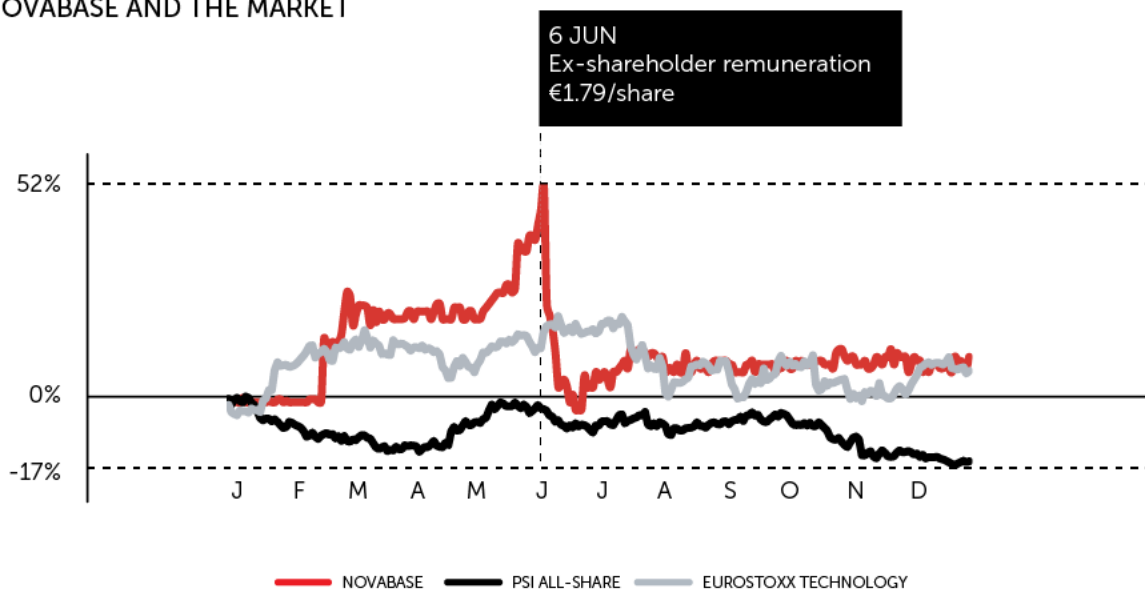
The client base (2) expanded by 8% YoY, to 112 (104 in 2023).

(1) Top Tier clients (>€1m) considers the Trailing Twelve Months.
 (2) Client is defined as the decision-making client.

STOCK PERFORMANCE

Total Shareholder Return of 43%

NOVABASE AND THE MARKET



Novabase total shareholder remuneration increased 43% in 2024, whilst the EuroStoxx Technology Index gross return increased 12% and the PSI All-Share Index gross return decreased 12% (in price returns, +10%, +7%, and -16%, respectively).

In 2024, Novabase paid €1.79 per share, offering shareholders the option to alternatively receive an allotment of shares of the same class to be issued for this purpose.

Cash contributions made by Novabase's shareholders who opted to receive the dividend in kind enabled a share capital increase of €38.0m, corresponding to the issuance of 9,234,565 new shares ⁽¹⁾, which were admitted to trading on the Euronext Lisbon as of 28 June.

Novabase acquired on the market 460 shares under the buy-back program initiated on 20 December. At the end of 2024, Novabase held 658,921 own shares (1.84% of its share capital).

Market Capitalization at 31 December 2024 was €211.0m, with a ttm Price to Sales of 1.5x.

The Board of Directors intends to propose to the General Meeting of Shareholders to be held on 22 May, a distribution of €1.35/share to be paid, in whole or in part, in kind, at the discretion of the beneficiary shareholder.

⁽¹⁾ The capital increase was subscribed by shareholders holding shares representing around 80% of the share capital entitled to the dividend.

RISKS

• FINANCIAL RISKS

Novabase Group is exposed to a collection of financial risks resulting from its business, namely foreign exchange risk, interest rate risk (cash flows and fair value), credit risk, liquidity risk and capital risk. Developments in the financial markets are continuously analysed according to the Group's risk management policy to minimize potential adverse effects on its financial performance.

In 2024, interest rates in the Eurozone were cut by the European Central Bank (ECB) due to waning inflation (at around 2.4%, according to data published on 17 January 2025 by Eurostat). Geopolitical conflicts, however, such as the war in Ukraine and tensions in the Middle East, continued to generate uncertainties. The global economy faces major challenges, requiring coordinated, effective responses to ensure stability and sustainable growth.

More information on each of the financial risks to which Novabase is exposed to, listed below, can be found in the "Financial risk management policy" note included in the Accounts, an integral part of this Consolidated Report and Accounts, and for which reading is advised.

Foreign exchange risk

Novabase is exposed to foreign exchange risk, mainly arising from U.S. Dollar exposure, since some subsidiaries perform transactions in this currency, but also arising from British Pound and Kwanza exposures.

The financial department is responsible for monitoring exchange rate developments in these currencies to mitigate their impact on the consolidated results. Whenever exchange rate expectations so justify, the Group attempts to enter into hedging transactions against adverse changes by means of derivative financial instruments.

Interest rate risk (cash flows and fair value)

Interest-rate risk entails the possibility of fluctuations in future financial charges on loans due to changes in market interest rate levels.

The cost of the Group's financial debt is indexed to short-term reference rates, adjusted at a frequency of one year or less, plus duly negotiated risk premiums. Therefore, changes in interest rates can affect the Group's results.

Novabase's exposure to interest rate risk originates from financial assets and liabilities with fixed and/or variable rates. In the case of fixed rates, the Group faces the risk of a variation in the fair value of these assets or liabilities, insofar as any change in market rates involves an opportunity cost. In the case of variable rates, such changes directly impact the amount of interest, thereby resulting in variations in cash.

Exposure to interest rate risk is constantly analysed by the financial department. Interest rate risk management is aimed at reducing the volatility of interest charges.

Credit risk

Novabase manages credit risk both in terms of business units (for customer receivables) and on a consolidated basis (for all active positions of financial instruments).

Credit risk originates from cash and cash equivalents, derivative financial instruments and customer credit exposure, including amounts receivable and previously agreed transactions. Only banks and institutions having credibility in the sector are accepted. Customer credit risk is managed based on credit limit ranges, based on the customer's financial position and historical business relations.

Liquidity risk

The prudent management of liquidity risk entails keeping cash or financial instruments sufficiently liquid, with sources of financing through an adequate number of credit facilities, together with the ability to close market positions.

The management monitors updated forecasts of the Group's liquidity reserve (unused credit lines, cash and cash equivalents) at the base of expected cash flows, by analysing the remaining contractual maturity of financial liabilities and the expected date of inflows from financial assets. Additionally, the maturity concentration of borrowings and liabilities of the Group are regularly monitored.

Capital risk

Novabase's goals with regard to capital management – a broader concept than the capital shown on the face of the consolidated statement of financial position – are as follows:

1. Safeguarding the Group's ability to continue as a going concern, and therefore provide returns to shareholders and benefits to other stakeholders;
2. Maintaining a solid capital structure to support the development of its business;
3. Maintaining a sound capital structure to reduce the cost of capital.

Management monitors the Return on Capital ratio ⁽¹⁾, to measure Novabase's ability to generate cash flows related to the capital invested in its business.

⁽¹⁾ Determined by the formula: Operating Profit ÷ Total Equity.

- **EMERGING RISKS**

In addition to the financial risks inherent to its activity, Novabase is also exposed to operational and business risks, which can result in threats and opportunities, for which suitable mitigation strategies are proactively formulated. From those, we highlight:

Cyber-risks

Mounting technology integration and sophistication have heightened companies' exposure to various types of cyber-risk (e.g. large-scale cyber-attacks, data breach and destruction, attempted extortion, etc.), with potential financial, operational and reputational losses. The more widespread nature of remote work, geopolitical conflicts and the growing use of generative artificial intelligence for attacks have significantly increased the exposure to this risk.

According to Check Point Software, the third quarter of 2024 was marked by a significant escalation in cyber threats faced by companies, with cyberattacks up 75% worldwide. Portugal was among the top three European countries with the highest average number of attacks per week, surpassed only by Italy and the Czech Republic.

Novabase has been continuously reinforcing measures to mitigate this risk, monitored directly by the Chief Information Security Officer, namely by investing in procedural and technological controls and training on best remote work practices and cybercrime awareness for employees.

Talent retention risk

Novabase's ability to successfully achieve its strategy depends on attracting and retaining the best qualified, most competent employees for each job position.

The accelerating digital transformation and new labour dynamics since the start of the pandemic, motivated by fierce competition for scarce talent, have brought tremendous challenges to talent management, resulting in higher IT salaries and greater difficulties in attracting (and above all retaining) talent.

According to the HR 2024 Barometer done by the Kaizen Institute in partnership with Hays Portugal, 59% of human resources managers believe that retaining talent is one of the areas that will require more investments in the coming year.

Novabase's human resource policies are aligned to achieve strategic goals, and have been adapted and underpinned vis-à-vis this new reality, namely a new hybrid work model with 60% remote work (since 2021), a focus on professional enhancement and competitive salaries, continuous improvements to working conditions and a good on-boarding experience, among others.

Delivery risk

Novabase's policies to address delivery risk include, among others, the following:

- Analysing each significant commercial proposal from the standpoint of reducing overselling, considering the available internal capacity;
- Constantly scrutinizing the quality of the team to be allocated to the projects;
- Ongoing training programs in technologies (namely in New-Generation information technologies) and project management methodologies.

The Nearshore Agile delivery model refined by Novabase in recent years has proven to be resilient both during and after the pandemic.

Strategic and context risks

Novabase is not immune to the contingencies of the markets in which it operates, still facing the so-called "strategic" and "context" risks.

The current geopolitical and macroeconomic environment remains highly uncertain and presents significant challenges. Despite expectations of a monetary policy flexibility and favourable prospects for controlling inflation, the worsening competition between economic blocs, with consequent protectionist policies that could once again disrupt supply chains, and geopolitical rivalries, marked by strong economic competition and war conflicts in strategic areas (Ukraine, Middle East), bring additional uncertainties.

The 20th edition of the World Economic Forum's Global Risks Report 2025, published on 15 January, shows an increasingly fragmented global scenario in which rising geopolitical, environmental, social and technological challenges threaten stability and progress.

Novabase aims to manage and mitigate these risks through recurrent discussions on various management chains for risks impacting the Group. These discussions address areas for investment/disinvestment, strategic focuses and pending risks at any given time, and are also a venue for discussing the risk appetite of the organization and its future trends.

Risks associated with climate change

Although Novabase does not have a significant carbon footprint and is not directly exposed to the physical risks of climate change, such factors are still considered in making investment decisions. Novabase's performance is crucial in the context of generating shareholder returns, as well as in the broader context of the economic space and well-being of the community where it operates.

Fully aware of its role, Novabase has been gradually moving towards a more rigorous and robust approach with regard to:

- Identifying, managing and mitigating climate risks;
- Identifying and capitalizing on opportunities created by climate change;
- Reporting on how the physical and transition risks associated with climate risks are being managed, and which initiatives have been developed from the standpoint of environmental conservation, geared towards a more sustainable economy.

Among the policies implemented, of particular note is Novabase's Environmental Management System (ISO 14001) and a policy with environmental requirements for the acquisition / supply of goods and services.

More information about the initiatives developed, including the evolution of a set of environmental indicators, can be found in the SUSTAINABILITY STATEMENT section of this Report, and for which reading is advised.

OUTLOOK

“Making Data Actionable” summarizes our value proposition and is our main focus for the future

The current context remains complex, presenting significant challenges. The outlook for 2025 suggests a stabilization of interest rates and controlled inflation. However, ongoing geopolitical conflicts, potential stagnation in the economic growth of Europe's two largest economies, and global political shifts – particularly the intensification of protectionist policies through a new wave of tariffs – introduce additional uncertainties.

Despite the uncertain macroeconomic environment, we are confident in the success of our strategy for 2025, benefiting from the restructuring implemented at the end of 2024, which reinforces our client-centric focus and operational efficiency.

Over its 35-year history, Novabase has consistently demonstrated a strong capacity for reinvention and adaptation to new contexts. It will continue to invest in innovation to address the challenges of the global market.

The primary challenge will be to continue expanding internationally, with a particular emphasis on Analytics, Cognitive & AI. In these areas, we develop pioneering solutions that convert data-derived insights into actionable strategies, delivering tangible impact and value for our clients' businesses. Differentiating these offerings and building a successful reputation, achieved project by project, are and will remain crucial factors for the growth and motivation of international partners – especially hyperscalers – to act as an extension of our sales force.

SUBSEQUENT EVENTS

In 2025, up until publication of this report, the following relevant facts occurred:

Sales agreement for the subsidiary NBASIT-Sist. de Inf. e Telecomunic., S.A.

In January 2025, Novabase entered into a share sale and purchase agreement with Filipe Lobo ("Buyer") for the disposal of 99.2% of the share capital of the Angolan subsidiary NBASIT-Sist. de Inf. e Telecomunic., S.A. ("NBASIT"), for total consideration of €99,200, of which €9,920 was paid on the date of signing the agreement, and €89,280 will be paid on the date of completing the transaction. In the context of this agreement, the subsidiaries Novabase Business Solutions, S.A. and NOVABASE IMS 2, S.A. made an agreement for the assignment, with consideration, of claims against NBASIT in the amount of €358k and €2,510k, respectively, contracted within the scope of their business activities.

This sale agreement entailed the prior acquisition of 49.8% of NBASIT from minority shareholder Microcenter, a transaction that occurred at the end of 2024. The completion of this sale is still subject to the fulfilment of several conditions precedent, namely the receipt of the entire price for the assignment of claims, to be acquired by the Buyer over a maximum of 12 months, and with control transferred to the Buyer after this last condition has been met. Any failure to fulfil these conditions precedent will result in the automatic and immediate termination of the agreement.

Under the guidance of IFRS 10, the Group believes that these qualify as a single transaction. In fact, in the 2024 financial statements, the purchase of the non-controlling interest was reflected as an advance, and will be considered as a reduction in fair value of the consideration received from the disposal of the holding, at the time of determining a loss or gain.

Note also that, as stated in the 2023 financial statements, there exists a negative exchange differences reserve associated with the operation in Angola, totalling €5.6m as at 31 December 2024 (31.12.23: €5.6m). In light of IFRS standards, this exchange differences reserve will be recognized in profit or loss, with a negative impact, upon disposal of this subsidiary. The transfer of the exchange differences reserve to profit or loss will not impact cash.

Remuneration to shareholders of €1.35 per share

On 20 February 2025, Novabase announced the intention of its Board of Directors to propose to the 2025 Annual General Meeting the payment of a dividend of €1.35 per share, subject to market conditions, a financial and accounting status at Novabase allowing its execution. This corresponds to the distribution of €48.3m to shareholders, which represents, at the closing price of the day of the announcement, a dividend return of 21.4%.

The same announcement states that the Board of Directors intends to propose that this remuneration be paid, partially or in whole, in kind, by shareholder choice, in new Novabase shares issued for this purpose, from the same category as those already existing.

CORPORATE BODIES

OFFICERS OF THE GENERAL MEETING

Chairman

Catarina Maria Marante Granadeiro

Secretary

Diogo Ferreira da Fonseca Pinto

BOARD OF DIRECTORS

Chairman

Luís Paulo Cardoso Salvado
(Executive)

Members

Álvaro José da Silva Ferreira
(Executive)

Francisco Paulo Figueiredo Morais Antunes
(Non executive)

María del Carmen Gil Marín
(Non executive)

José Afonso Oom Ferreira de Sousa
(Non executive)

Pedro Miguel Quinteiro Marques de Carvalho
(Non executive)

Benito Vázquez Blanco
(Non executive)

Madalena Paz Ferreira Perestrelo de Oliveira
(Non executive)

Rita Wrem Viana Branquinho Lobo Carvalho Rosado
(Non executive)

DELEGATED DIRECTORS

Luís Paulo Cardoso Salvado
Álvaro José da Silva Ferreira

DIRECTORS WITH SPECIAL RESPONSABILITIES

Francisco Paulo Figueiredo Morais Antunes
María del Carmen Gil Marín

AUDIT BOARD

Chairman

Álvaro José Barrigas do Nascimento

Members

Fátima do Rosário Piteira Patinha Farinha
João Luís Correia Duque

Surrogate

Manuel Saldanha Tavares Festas

STATUTORY AUDITOR

Effective Statutory Auditor

Ernst & Young Audit & Associados – SROC, S.A.
represented by Luís Miguel Gonçalves Rosado

Surrogate Statutory Auditor

Rui Abel Serra Martins

REMUNERATION COMMITTEE

Chairman

Francisco Luís Murteira Nabo

Members

Pedro Miguel Duarte Rebelo de Sousa
João Francisco Ferreira de Almada e Quadros Saldanha

COMPANY'S SECRETARY

Miguel Meunier Nolasco de Almeida Crespo
Maria Amália Lopes dos Santos Parente (Surrogate)

PROPOSAL FOR THE ALLOCATION OF RESULTS

Whereas:

1. In 2024, Novabase – Sociedade Gestora de Participações Sociais, S.A. (“Novabase” or “Company”) reported individual net profits of €51,963,653.60 (fifty-one million, nine hundred and sixty-three thousand, six hundred and fifty-three euros and sixty cents), as set out in the 2024 Report and Accounts.
2. Pursuant to Article 295(1) of the Portuguese Commercial Companies Code, a percentage of no less than the twentieth share of the Company’s profits must be allocated to the reintegration of the legal reserve.
3. Following the share capital increase carried out in 2024, the amount of the legal reserve, which is €188,408.36 (one hundred and eighty-eight thousand, four hundred and eight euros and thirty-six cents), needs to be reintegrated, in order to reach one fifth of the share capital, meaning €214,573.22 (two hundred and fourteen thousand, five hundred and seventy-three euros and twenty-two cents).
4. The distribution of the profits of the year contained in this proposal complies with Articles 32, 33 and 295(1) of the Portuguese Commercial Companies Code.
5. On 20 February 2025, the Company’s Board of Directors announced the intention of proposing a resolution to the General Meeting whereby the shareholder remuneration regarding 2024 would be paid, in full or partially, in kind, at the option of the shareholder, through new Novabase shares to be issued for this purpose, of the same class as those already in existence.
6. That this intention aims to promote greater flexibility in terms of shareholder remuneration and contribute to reinforcing the Company’s capitalization, in the wake of the similar operation carried out and successfully concluded in 2024.

Therefore, pursuant to the applicable legal and statutory provisions and subject to the approval of the proposals submitted by the Board of Directors, by reference to the share capital increase to be undertaken, it is hereby proposed that:

1. Of the net profit for the year:
 - (i) an amount corresponding to €26,164.86 (twenty-six thousand, one hundred and sixty-four euros and eighty-six cents) be allocated to the reintegration of the legal reserve;

(ii) an amount corresponding to €48,278,972.70 (fourty-eight million, two hundred and seventy-eight thousand, nine hundred and seventy-two euros and seventy cents) be allocated to the distribution of dividends, so as to distribute a dividend of €1.35 (one euro and thirty-five cents) per share, considering the total number of issued shares;

(iii) the remainder – which will also include the amount of dividends which is not distributed, on the relevant payment date, to the treasury shares held by the Company or to shares legally deemed equivalent – is to be allocated to retained earnings.

2. The shareholders have the possibility of opting to receive all or part of the dividend set out in the previous paragraph in new shares to be issued by the Company, by subscribing to a share capital increase to be carried out for this purpose. This proposal is therefore subject to the approval of the proposals by this Board of Directors, relating to this share capital increase. The terms and conditions for such option are detailed in an annex to this proposal, from the Board of Directors to the annual General Meeting, disclosed along with the Notice.

Lisbon, 30 April 2025

The Board of Directors

ANNEXES TO THE MANAGEMENT REPORT

LIST OF SHAREHOLDERS WITH QUALIFYING STAKES AS AT 31 DECEMBER 2024

(With the identification of the respective allocation of voting rights in accordance with paragraph 1 of article 20 of the Portuguese Securities Code)

The holdings identified below correspond to the last positions notified to the Company with reference to 31 December 2024 or a previous date.

There are no categories of shares with special rights.

HOLDERS	NO. SHARES	% SHARE CAPITAL AND VOTING RIGHTS
HNB - S.G.P.S., S.A. ⁽¹⁾	16,417,222	45.91%
Pedro Miguel Quinteiro Marques de Carvalho	2,736,653	7.65%
IBI - Information Business Integration, A.G. ⁽²⁾	8,980,763	25.11%
Isatis Investment Classic Blue Fund ⁽³⁾	1,987,314	5.56%
TOTAL	30,121,952	84.23%

⁽¹⁾ The directors 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 executed a shareholder's agreement concerning the entirety of the share capital of this company.

⁽²⁾ When Novabase received communication of this holding, it was informed that José Sancho García is the controlling shareholder of this company, and therefore the corresponding voting rights are attributed to him.

⁽³⁾ When Novabase received communication of this holding, it was informed that this company is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in Novabase.

During 2024, Novabase did not maintain any significant business relationship with shareholders with qualifying stakes or entities that, as far as the Company is aware, are or were related to them.

INFORMATION CONCERNING STAKES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES AS AT 31 DECEMBER 2024

(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 Boards corresponds to the last position notified to the Company with reference to 31 December 2024 or a previous date. The duties of each of these Corporate Bodies are described in the CORPORATE BODIES section of this Report.

HOLDERS	NO. SHARES	% SHARE CAPITAL AND VOTING RIGHTS
Pedro Miguel Quinteiro Marques de Carvalho	2,736,653	7.65%
Manuel Saldanha Tavares Festas	74,986	0.21%
Francisco Paulo Figueiredo Morais Antunes	43,536	0.12%
María del Carmen Gil Marín	33,011	0.09%
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%
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	2,888,689	8.08%

⁽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 16,417,222 shares representing 45.91% of Novabase’s share capital and respective voting rights at 31 December 2024.

In addition to those mentioned to in this document (at the management transactions item), 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.

MANAGEMENT TRANSACTIONS

(Under the terms of European Union market abuse regulation)

During 2024, 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 (€)
HNB – S.G.P.S., S.A.	Acquisition	25/06/2024	Outside regulated market	4,978,371	4.1129
Francisco Paulo Figueiredo Morais Antunes	Acquisition	25/06/2024	Outside regulated market	13,201	4.1129
María del Carmen Gil Marín	Acquisition	25/06/2024	Outside regulated market	10,010	4.1129
Pedro Miguel Quinteiro Marques de Carvalho	Acquisition	25/06/2024	Outside regulated market	639,040	4.1129

The transactions identified above were carried out under the option to receive the dividend in kind.

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 2023, Novabase held 658,461 own shares, representing 2.48% of its share capital, all of them held through Novabase Consulting S.G.P.S., S.A..

During 2024, Novabase increased its capital by €38.0m corresponding to the issue of 9,234,565 new shares allocated to shareholders who opted to receive the dividend in kind. Thus, Novabase now has a share capital of €1,072,866.06, represented by 35,762,202 ordinary registered shares.

New shares were admitted to trading on the Euronext Lisbon regulated market from 28 June (inclusive).

At 20 December, Novabase initiated a treasury shares buy-back program ("Buy-Back Program") under the terms and in accordance with the limits of the resolution approved at the General Meeting of Shareholders held on 22 May 2024.

During 2024, Novabase acquired on the market 460 own shares at the average net price of €5.823 in the context of the Buy-Back Program.

At 31 December 2024, Novabase held 658,921 own shares, representing 1.84% of its share capital, of which 658,461 are held through Novabase Consulting S.G.P.S., S.A..

The nominal value of all shares representing the share capital of Novabase was €0.03 (31 December 2023: €0.03).

Own shares transactions are detailed below:

	TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
	Acquisition	20/12/2024	Euronext Lisbon	210	5.790
	Acquisition	23/12/2024	Euronext Lisbon	250	5.850

SUSTAINABILITY STATEMENT

ESRS 2 – GENERAL DISCLOSURES

BP-1 – GENERAL BASIS FOR PREPARATION SUSTAINABILITY STATEMENTS

The present Sustainability Statement were prepared pursuant to Article 508-G of the Commercial Companies Code, in accordance with the wording introduced under Portuguese Decree-Law no. 89/2017 of 28 July, which transposed Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 to Portuguese rule of law, also pursuant to Article 29-G, no. 1, sub-paragraph d) of the Securities Regulation Code, in accordance with the wording of Portuguese Law no. 99-A/2021 of 31 December with the aim of approximating the directives established under the Corporate Sustainability Reporting Directive (CSRD), in light of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 and the European Sustainability Reporting Standards (ESRS) of the European Financial Reporting Advisory Group (EFRAG), stipulated in Commission Delegated Regulation EU 2023/2772 of 31 July 2023, ensuring compliance with the latest European regulations, even though it still has not been transposed to Portuguese rule of law.

These regulations define the requirements and criteria that companies must follow when reporting information concerning sustainability, ensuring transparency and comparability between organizations in the European Union.

Upon preparing this report, Novabase Group not only ensures compliance with best market practices, but also demonstrates its commitment to transparency and responsibility in managing the risks and opportunities associated with Sustainability.

The following sections of this report reflect the process and the results of the double materiality conducted by Novabase Group in 2024, based on two inter-connected aspects:

- **Financial Materiality:** this refers to how environmental, social and government factors (ESG) can affect the company's financial position, its performance or value in the short, medium and long term. It includes analysis of risks and opportunities that can influence revenue, costs, access to financing or the valuation of the company by investors;
- **Impact Materiality:** this focuses on how the company's activities affect the environment and society, regardless of whether or not that impact has direct financial consequences for the company. The evaluation takes into account factors such as size, scale, gravity, irreversibility and likelihood of impacts, as well as the company's contribution to them.

This approach allows for a broad and integral vision of sustainability, promoting a more responsible and informed management.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

The following points include information regarding specific circumstances.

- **Time horizons**

The time frames that are adopted in this report are in accordance with point 6.4 of ESRS 1 'Definition of short, medium and long term' for the purpose of reporting:

- **Short term:** the period adopted by Novabase Group as the reporting period in its financial statements, that is to say one year;
 - **Medium term:** from the end of the short-term reporting period up to five years;
 - **Long term:** more than five years.
- **Reporting perimeter:** Quantitative environmental data only refer to the Portugal location. Quantitative social and governance data refer to all the locations where the Group operates.
 - **Corrections or adjustments:** All corrections or adjustments are clearly indicated together with the data or adjusted information.
 - **External review:** Sustainability statements undergo an independent limited assurance review conducted by the Novabase Group external auditor.
 - **Use of estimates:** Estimates were not used.

GOV-1 – THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Number of executive and non-executive members and percentage by gender

The Novabase Board of Directors includes a total of 9 directors, of which seven are non-executive members. For the 2024-2026 term, 33.3% the company's directors are female, thus meeting the minimum stipulated by Portuguese Law no. 62/2017 of 1 August, including one female member with special responsibilities pursuant to No. 1 of Article 407 of the Companies Code. The breakdown of executive and non-executive members of the Board of Directors and respective diversity and independence is provided in greater detail in point 18 of the Corporate Governance Report.

Representation of salaried and other employees

Novabase Group has no representation of salaried or other employees in its governing bodies.

Identity and responsibilities of administrative bodies

The members of the Novabase administrative body have a variety of skills, academic qualifications and professional backgrounds, with varying degrees of relevance to the main areas of Novabase business. For more information regarding the identity and responsibilities of each administrative body please see points 19 and 26 of the Corporate Governance Report.

Experience relevant to the sectors, products and geographical locations of the company

The professional qualifications and other relevant information for each member are listed in the Corporate Governance Report, in points 19 (Board of Directors Members), 33 (Audit Committee Members) and 68 (Remuneration Committee Members).

Description of the role of management in governance processes, controls and procedures used in follow-up, management and auditing

Pursuant to Article 14 of the Novabase Articles of Association, the Board of Directors is responsible for managing the company’s business and it has exclusive and full powers of representation.

The Board of Directors is generally responsible for exercising the broadest of powers in pursuing the company’s interests and business within the limits of the law, its articles of association and the decisions of the General Meeting.

For more information regarding the role of the Board of Directors in the governance processes please see point 21 of the Corporate Governance Report.

GOV-2 – SUPPLIED INFORMATION AND SUSTAINABILITY ISSUES ADDRESSED BY THE COMPANY’S ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES

In 2024, Novabase Group continued to prioritize Sustainability and include it in its strategy.

The company maintained its Sustainability Committee, which is supervised by a Director, and it is considered highly relevant when it comes to decision-making.

The Board of Directors is informed at least quarterly with respect to the development and implementation of policies, actions and meeting sustainability targets.



GOV-3 – INTEGRATING SUSTAINABILITY PERFORMANCE INTO INCENTIVES PLANS

Novabase’s Remuneration Committee is appointed by the General Meeting and it is charged with establishing the remuneration of each member of the governing bodies, in accordance with the Remuneration Policy approved at the General Meeting of 25 May 2021. Point 69 of the Corporate Governance Report contains more details regarding the policy and structure of the remuneration of the company’s governing bodies.

GOV-4 – DUE DILIGENCE STATEMENT

Novabase Group is solidly committed to due diligence in all of its operations, ensuring that all of its corporate processes and decisions are conducted with integrity, transparency and responsibility. Accordingly, a structured approach is undertaken in order to identify, assess and mitigate risks related to human rights, environmental impact and corporate governance, protecting the interests of Novabase shareholders and those of other stakeholders, providing access to clear information about how risks and opportunities are managed with respect to Group business.

The table below lists key information relating to sustainability due diligence as conducted by Novabase:

KEY INFORMATION ON DUE DILIGENCE	REFERENCES
Integration of due diligence into corporate governance and culture	GOV-1 GOV-2 SBM-3
Identification and assessment of adverse impacts	IRO-1 SBM-2 SMB-3
Develop action plans for reducing or eliminating adverse impacts	GOV-2 MDR-P
Regularly assess the efficacy of actions taken for mitigating risks and impacts	GOV-2
Disclose information regarding risks, impacts and actions taken to mitigate them	Sustainability Statement

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OF THE SUSTAINABILITY REPORT

Novabase Group is subject to normal market risk and the specific risk that underlies its business. Novabase believes that risk management policy is crucial to conducting and developing a business that historically has exhibited higher risk appetite, keeping in mind how intrinsically necessary it is in such a dynamic and disruptive sector.

Novabase also employs internal control procedures and systems that are used to prevent and manage risk within its organization and activities.

Additional information regarding internal control and risk management at Novabase can be found in Part I, Letter C., Section III. ‘Internal Control and Risk Management’ of the Corporate Governance Report for the year 2024.

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Information regarding the business activity and organization of Novabase Group is available for consultation in the 2024 Annual Report and Accounts (Notes to the Consolidated Financial Statements for the Year ended 31 December 2024), along with the Corporate Governance Report for the 2024 financial year (Part I, Section B., Point 21).

The business model is described in Part I Letter B., Section II. 'ADMINISTRATION AND SUPERVISION (Board of Directors, Executive Board of Directors and the General and Supervisory Board)' of the Corporate Governance Report for the 2024 financial year.

IRO-1 - DESCRIPTION OF THE PROCESS OF IDENTIFYING AND ASSESSING IMPACTS, RISKS AND MATERIAL OPPORTUNITIES

Double Materiality is a core concept of the CSRD. When taking into account both financial materiality, which analyses how environmental, social and governance (ESG) factors can affect Novabase's financial position, and impact materiality, which focuses on the effects of Novabase activities on the environment and society, double materiality ensures that all relevant aspects of sustainability are duly reported and managed.

As such, Novabase has undertaken an internal analysis to identify Impacts, Risks and Opportunities (IROs) that will be assessed on the basis of double materiality.

Methodology

In 2024 Novabase undertook its first double materiality analysis in line with the guidelines laid out in the Corrigendum to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards), as well as the Group's interpretation of the standards.

With the aim of obtaining a clear vision of the economic, strategic and sustainability dynamics of Novabase Group, the company was analysed in detail. Accordingly, the analysis began with an assessment of the impact (from the inside out) of the effects of Novabase operation on the environment and society, followed by a financial assessment (from the outside in), where the focus was on external trends pertaining to topics related to Sustainability and how they impact or can impact Group business.

The impact assessment took into account both positive and negative impacts, considering both real and potential ones as regards Sustainability. As regards financial assessment, potential risks and opportunities associated with Sustainability were assessed. With respect to financial assessment, potential risks and opportunities associated with Sustainability that could have a positive or negative impact on the company business were assessed.

As such, various aspects essential to the better understanding of the structure and operation of the Group were covered, including the business model, its regulatory and legal framework, identification of client, partner and supplier segments, the mapping of financial flows, characterization of the main operating activities and identification of the main stakeholders that are affected or potentially affected – positively or negatively – by Novabase operations.

On the basis of the initial assessment, a structured list of impacts, risks and opportunities (IROs) was drafted, which served as the basis for subsequent assessment of material topics.

The IROs and topics are in accordance with the ESRS standards, ensuring compliance with the regulatory requirements and ensuring transparent reporting that complies with the best European sustainability practices.

Impact Materiality

According to ESRS, a sustainability issue is material from the point of view of impact when it pertains to real or potential material impacts, positive or negative, of the company on the people or on the environment within short, medium and long time frames. Impacts include those related to operations and the value chain upstream and downstream from the company, namely via its products and services, along with its commercial relations.

In accordance with ESRS guidelines, three parameters were used to score the Severity of our real impacts:

- **Scale:** how severe is the negative impact or up to what point is the positive impact beneficial to people or to the environment;
- **Scope:** how disseminated are negative or positive impacts. In the case of environmental impacts, the scope can be understood to be the extension of the environmental damage or a geographic perimeter. In the event of an impact on people, the scope can be understood to be the number of people that are negatively affected;
- **Irreparable character of the impact:** if and the extent to which the negative impacts can be corrected, i.e. return the environment or the affected persons to their previous state.

The severity of real negative impacts was determined on the basis of equal weighting of the three aforementioned parameters, while for real positive impacts the severity resulted from the same score only among the parameters Scale and Scope.

For potential impacts (positive and negative) an additional parameter was included:

- **Probability:** This is a measure of the expectation of the occurrence of an impact, which ranges from rare events to highly probable occurrences.

For potential positive and negative impacts, the Severity and Probability were weighted equally. In the case of potential negative impacts on Human Rights, the Severity of the impact supersedes the Probability of its occurrence.

The classification of the materiality of the impact varies between 1 (very low) and 5 (very high).

Financial Materiality

According to ESRS, a sustainability issue is material from a financial point of view if it triggers or is likely to trigger material financial effects on the company. Identification of risks (negative contribution) and opportunities (positive contribution) that affect or may potentially affect Novabase Group financial performance in the short, medium or long term was the starting point for analysing financial materiality, the existence of dependencies on natural and social resources having been considered sources of risks or financial opportunities, where dependencies can:

- influence the company's capacity to continue to use or obtain the resources necessary for its processes, as well as the quality and establishment of the prices of those resources;

- affect the company's capacity to trust in the relationships that are necessary for their business processes under acceptable conditions.

Having identified the risks and opportunities, Novabase determined which of them are material for the purposes of communicating information in accordance with ESRS. The classification was based on a combination of the following:

- i. **Probability of occurrence**, which is defined as the measure of expectation that a financial impact will occur, ranging from rare events to highly probable events;
- ii. **Potential size of the financial effects** that are determined on the basis of suitable thresholds, the company having broken it down into the following parameters:
 - a. **Financial position:** impact on the company's financial situation and/or performance, including cash flow, based on the amount of costs, sanctions and or lost profits in terms of the company's EBITDA;
 - b. **Continuity of the business:** the dependencies were assessed by taking into account the interruption of critical commercial processes in terms of number of days and may have an impact in at least two forms:
 - They can affect the capacity of the entity to continue to use or obtain the resources necessary to their business processes, as well as the quality and price of those resources;
 - They can affect the company's capacity to continue to trust in the relationships necessary to their processes under acceptable terms;
 - c. **Access to financing:** impact on Novabase's capacity to obtain capital from investors, banks or other financial institutions, and the cost to the company in obtaining that capital;
 - d. **Reputation:** impact on the company's reputation and on the perception of its market value on the part of its various stakeholders;
 - e. **Human capital:** impact on performance, relationship and commitment of the employees to the organization, namely with respect to retention and rotation, as well as in terms of reputation and attraction of talents and competencies.

Similar to the classification of impact materiality, the magnitude of financial materiality varies between 1 (very low) and 5 (very high).

SBM-2 – INTERESTS AND VIEWS OF THE STAKEHOLDERS

The first year in which Novabase Group undertook its double materiality analysis was 2024. Considering the complexity of the ESRS principles regarding double materiality and the assessment requirements, the Group decided to limit the number and groups of stakeholders involved in the assessment of our impacts, risks and opportunities relating to sustainability exclusively within the company itself, namely internal specialists and executive and non-executive members of the Board of Directors.

Collection of the responses allowed the most significant impacts to be identified, as well as any possible risks and opportunities associated with the company's activities,

as explained in further detail below, 'Material impacts, risks and opportunities and their interaction with strategy and business model'.

SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Taking into account the business model and the double materiality assessment of 2024 undertaken by Novabase Group, the following ESRS topics were identified as non-material and were therefore excluded from this Sustainability Statement: ESRS E2 – Pollution; ESRS E3 – Water and Marine Resources; ESRS E4 – Biodiversity and Ecosystems; ESRS E5 – Resource use and circular economy.

As regards ESRS E1 – Climate Change, potential risks, impacts and opportunities related to climate were analysed and it was concluded that the Group business model is exposed to a low direct level of climate risks, impacts and opportunities, and in 2024 it was not considered material. However, and given the importance of the topic to Novabase, the risks, impacts and opportunities related to climate change combined with the increase in regulations, clients' increasing demands for sustainable services and trends in digital infrastructures, may make the topic material.

For the double materiality exercise conducted in 2024 and considering the aforementioned complexity of the ESRS principles and the assessment requirements, along with the more specific involvement of the stakeholders in this first exercise, the assessment of impacts, risks and opportunities (IROs) for the topics ESRS S2 – Workers in the value chain and ESRS S3 – Affected communities, were considered to be non-material. However, the Group is continuing to pursue the actions and policies it has already implemented in the past and which are aligned with these topics, as further described below in the sub-chapter 'Social'.

The table below lists a summary of the impacts, risks and opportunities related to sustainability which Novabase identified as being material during the double materiality assessment process conducted in 2024. For the year under review, IROs were identified as being material whenever materiality and/or financial impact were at least 2.5 on a scale of 1 to 5. For each topic assessed as being material, sub-topics with which the identified IROs are related are specified, also specifying, in the case of impacts, whether they are positive/negative and real/potential. In all cases and as described in the following chapters, the indicated IROs, although material, are considered manageable and monitored by company management and are not considered to be a source of concern.

In the Value Chain classification, the IROs identified as material in the table below refer to Own Operations of Novabase Group for ESRS S1 and Own Operations and Downstream for ESRS S4. For all material IROs identified the time frame is short and medium term.

The results of the materiality assessment were presented and approved by the Novabase Group Board of Directors.

In the coming financial years Novabase will continue to improve its double materiality process, persistently monitoring the identified material IROs and the company shall remain aligned with the best European practices for sustainability reporting.

	MATERIAL IROs	CATEGORY	TYPE	CLASSIFICATION			DESCRIPTION
				IMPACT	RISK	OPPORTUNITY	
ESRS S1 – OWN WORKFORCE							
Working conditions							
Adequate wages	If the salary policy is poorly implemented or communicated, it may create negative perceptions among employees and potential candidates, resulting in reputational and operational risks.		X				Novabase actively maintains a culture of equity, both in the hiring process — through market comparison studies — and internally, by using performance evaluation and recognition tools, where individual and collective contributions are key differentiating factors.
Adequate wages	The impact of poor communication of the salary policy can lead to negative perceptions among employees and potential candidates, resulting in reputational and operational risk.	X		X		X	
Equal treatment and opportunities for all							
Gender equality and equal pay for work of equal value	Companies with gender equality policies and fair remuneration are more attractive to talented professionals, promoting an inclusive and diverse environment.			X			At Novabase, we promote a culture where everyone has an active "voice" in the organisation. Our processes and procedures are communicated transparently, fostering equal opportunities in an increasingly multigenerational and multicultural organisation.
Gender equality and equal pay for work of equal value	Companies with gender equality policies and fair remuneration are more attractive to talented professionals, promoting an inclusive and diverse environment.	X		X		X	
Measures against violence and harassment in the workplace	Effective measures against violence and harassment create a safe workplace, promoting the physical and psychological well-being of employees.	X		X		X	Novabase is committed to fostering an environment where business standards are clearly understood and where open channels exist for individuals to communicate freely with management without fear of retaliation, intimidation, or harassment.
Measures against violence and harassment in the workplace	Effective measures against violence and harassment create a safe workplace, promoting the physical and psychological well-being of employees.		X				
Diversity	Diversity strengthens Novabase's ability to understand and meet the needs of global markets, enhancing its competitive advantage.	X		X		X	Novabase integrates the management of diversity, equity, and inclusion as an integral part of its global strategy, making them cross-cutting elements in the talent management processes of our organisation.
ESRS S4 - CONSUMERS AND END-USERS							
Social inclusion of consumers and/or end-users							
Responsible marketing practices	Clients are increasingly aware and value suppliers that demonstrate ethical, social, and environmental responsibility, which can lead to greater loyalty and preference for Novabase's services.			X			Novabase adopts sustainable and ethically responsible business practices across all its operations, extending these principles to its clients and suppliers.
Responsible marketing practices	Disregard for ethical, social, and environmental responsibility issues in interactions with clients and suppliers.		X				

Social

MDR-P – POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

DOCUMENTS	MAIN TOPICS	SCOPE OF APPLICATION	IN CHARGE OF IMPLEMENTATION	AVAILABILITY OF THE POLICY
Code of Conduct	The Code of Conduct establishes the ethical principles and behaviour guidelines that all employees must follow, ensuring an honest, respectful work environment that is in line with Novabase values and standards.	Novabase Group and other stakeholders	Legal Department	Corporate website and intranet
Gender Equality, Inclusion and Diversity Plan	The Gender Equality, Inclusion and Diversity Plan establishes guidelines and actions for promoting a fair, accessible and respectful environment that guarantees fair opportunities for everyone, regardless of their ethnicity, gender, religion, ideology, social origin or sexual orientation.	Novabase Group	People Department	Corporate website and intranet
Sustainability Policy	The Sustainability Policy defines principles and practices for minimizing environmental impacts, promoting responsible use of resources and fostering sustainable development, creating a balance between economic growth, social responsibility and environmental protection.	Novabase Group and other stakeholders	Sustainability Department	Corporate website
Human Rights Policy	The Human Rights Policy establishes Novabase's commitment to promoting and protecting the fundamental human rights of all people, ensuring an environment of respect, equity and dignity in all of its operations and relationships.	Novabase Group and other stakeholders	Legal Department	Corporate website
Quality, Environment and Occupational Health and Safety Management System Policy	The Quality, Environment and Occupational Health and Safety Management System Policy defines guidelines for ensuring operational excellence, environmental sustainability and protecting the health and safety of workers, promoting a safe and healthy work environment.	Novabase Group	Corporate Development and Business Support Department	Corporate website and intranet
Code of Conduct for Partners and Suppliers	The Code of Conduct for Partners and Suppliers establishes the ethical, social and environmental principles that are to be followed by all partners and suppliers, ensuring responsible and transparent commercial relations that are in line with Novabase values.	Novabase Group and other stakeholders	Business Support	Corporate website
Corruption Risks Prevention Plan	The Corruption Risks Prevention Plan establishes guidelines and measures for identifying, mitigating and preventing corrupt practices, ensuring transparency, integrity and ethical compliance in all Novabase operations.	Novabase Group	Legal Department	Corporate website

DOCUMENTS	MAIN TOPICS	SCOPE OF APPLICATION	IN CHARGE OF IMPLEMENTATION	AVAILABILITY OF THE POLICY
ML/TF Prevention Policy	The Money Laundering and Terrorist Financing Prevention Policy establishes the basic principles followed by Novabase with regard to preventing, detecting and fighting money laundering and terrorist financing.	Novabase Group	Legal Department	Corporate website
Corruption Prevention: Suppliers	The Corruption Prevention Policy for Partners and Suppliers establishes guidelines and requirements for ensuring ethical and transparent commercial relations that comply with anti-corruption legislation, preventing illegal practices throughout the value chain.	Novabase Group and other stakeholders	Legal Department	Corporate website
Risk Policy	The Risk Policy defines principles and strategies for effective management of risks, with the aim of protecting the organization against uncertainty, strengthening decision-making and ensuring the continuity and sustainability of Novabase business.	Novabase Group	Legal Department	Corporate website
GenAI Policy	The GenAI Policy establishes guidelines for using AI with Celfocus, ensuring transparency, security and responsibility in the development and implementation of AI-based solutions.	Novabase Group and other stakeholders	Legal Department	Intranet
Information Security Policy	The goal of the Information Security Policy is to establish principles and guidelines for effective management of information security, and it is implemented throughout Celfocus in all locations where it operates, as well as being a concern for everyone.	Novabase Group and other stakeholders	Information Security and Privacy Department	Corporate website
Privacy Policy	The goal of the Privacy Policy is to establish principles and guidelines for effective privacy management and it is implemented throughout Celfocus in all locations where it operates, as well as being a concern for everyone.	Novabase Group	Information Security and Privacy Department	Corporate website
Business Continuity Policy	As part of the Business Continuity Management framework, the goal of this policy is to establish the principles and guidelines necessary for ensuring proper and effective management of business continuity.	Novabase Group	Information Security and Privacy Department	Intranet
Learning Path	Learning Path is applied to all employees and it includes a training program consisting of various courses that can be completed independently or sequentially, according to your needs.	Novabase Group	People Department	Intranet

All Group policies are revised regularly to reflect best practices and incorporate any applicable changes in legislation.

ENVIRONMENT

ESRS – E1 – ENERGY

The double materiality exercise undertaken in 2024 analysed the potential risks, impacts and opportunities related to climate and concluded that the Group’s business model is exposed to a low level of climate risks, impacts and opportunities, and they were not deemed to be material in 2024. However, and given the importance of the topic for Novabase Group, the risks, impacts and opportunities ensuing from climate change, combined with an increase in regulations, the growing demand of clients for sustainable services and developments in digital infrastructures can contribute to making the topic more material in the coming years.

In line with the commitments made in 2023, Novabase Group began to implement and execute its strategy more actively in 2024 in view of attaining its short, medium and long term objectives, taking into account environmental policies and actions

- **Policies**

At Novabase, we are dedicated to leveraging our business model in view of moving toward a more sustainable world. Our commitment includes ensuring our long term sustainable growth, taking into account the interests of our talents, clients, shareholders and all interested parties involved. This holistic approach summarizes our objective of reducing the impact of climate change, promoting equal opportunity and fostering mutual respect, while maintaining the highest ethical principles.

Novabase Sustainability Policy addresses the company’s commitment to taking measures to reduce its carbon footprint and transition toward a more sustainable business, with reduced and more efficient resources, while also helping Group stakeholders meet their environmental commitments. For more detail about the policy in question, please see the above point ‘MDR-P Policies adopted to manage material sustainability matters’.

- **Actions**

The trends in KPIs were positive and moved toward the targets established and aligned with ODS 12, ‘Sustainable Production and Consumption’, further explored in the point below E1-5 – Energy consumption and mix.

ENVIRONMENT	2023	2024	2027T	2030T	2035T
Transition toward 100% fully electric or hybrid vehicles by 2035	58%	71%	75%	>90%	100%
Transition toward 100% renewable energy by 2035	35%	69%	100%	100%	100%
Reduce carbon emissions from Business travel (t/CO ₂ per M€ of international revenue)	10.1	9.4	-10% vs. 2023	-35% vs. 2023	-50% vs. 2023

- **100% transition toward fully electric or hybrid vehicles by 2035:** In order to reduce direct vehicle emission of greenhouse gases (Scope 1), the transition toward fully electric or hybrid vehicles continued to be a reality, and in 2024 Novabase Group had already exceeded its target for 2027 (70%). With this achievement and in view of going

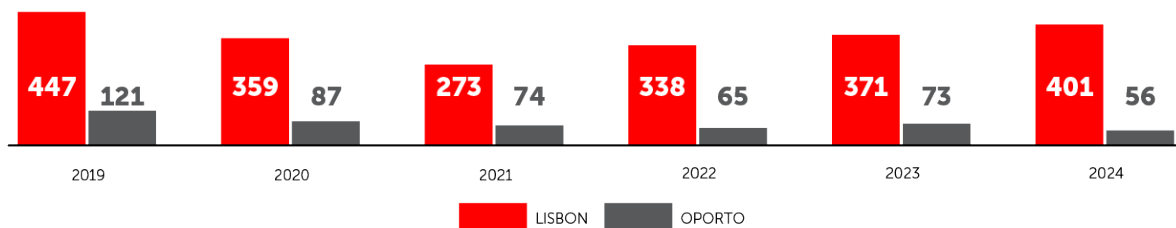
even further, Novabase has increased its target to 75% in 2027. This development reflects the growing awareness regarding the importance that the Group places on reducing dependence on fossil fuels and the environmental impact associated with their use.

- **Transition to 100% consumption of renewable energies:** The transition toward consumption of 100% renewable energy by 2025 was initiated in 2024, and in that year the Group was able to reach a consumption of 69% and thus reduce emissions with respect to Scope 2.
- **Reduce carbon emissions stemming from business trips and emissions associated with employee travel:** In 2024 Novabase maintained its Nearshore Agile delivery model and, in accordance with the Group’s strategic objectives, continued to invest in the international market. At the same time, it also maintained its goal of reducing carbon emissions originating from Group business trips, included in Scope 3. However, after some internal discussion, the company adjusted the indicator from (t/CO₂ per employee) to (t/CO₂ per million of international revenue). The year under review trended positively with an absolute reduction in emissions resulting from employee travel, which contributed positively to this indicator.

E1-5 - ENERGY CONSUMPTION AND MIX

Electricity consumption: Total consumption of electricity at the head office, after a reduction between 2019 and 2021 stemming from the measures implemented following the COVID-19 pandemic, has increased slightly on an annual basis since 2022. This increase is not only due to employees returning to the office, but also due to the increase in electric and hybrid vehicles that are charged at the facilities. In Lisbon, there was a moderate increase from 371 MWh in 2023 to 401 MWh in 2024, while in Oporto, consumption continues to trend downward, namely 56 MWh in 2024, compared with 73 MWh in 2023.

ELECTRICAL ENERGY CONSUMPTION MWh



- **Actions**
 - In 2024 the Group head office began its transition toward consuming electrical energy entirely from renewable sources, having reached a level of 69% in that year, which compares positively with the 35% recorded in 2023. By 2025 the Group intends to complete its transition toward consuming fully renewable electrical energy at its head office;
 - In order to improve energy efficiency and promote a more sustainable work environment, the Group maintained and shall maintain a Centralized Management System at its operations in Portugal, which controls the facilities’ operating hours, as well as replacing all fluorescent lighting with LED lighting.

Consumption of thermal energy: Similar to consumption of electrical energy, consumption of thermal energy has seen a rise since 2021, due to employees returning to the office. In 2024 consumption of thermal energy at the facilities totalled 573 MWh, falling slightly in comparison with 2023.

THERMAL CONSUMPTION MWh - LISBON

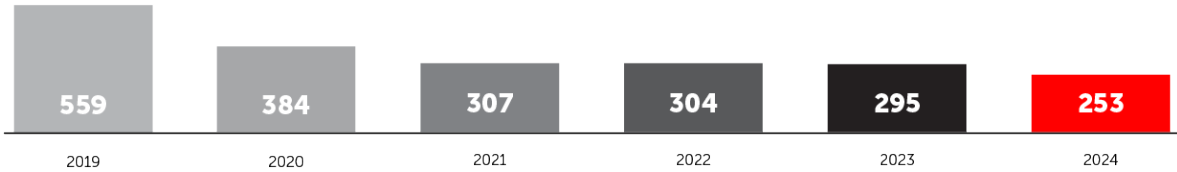


- **Actions**
 - Novabase maintained and shall maintain a Centralized Management System that controls the operating hours of the head office’s climate control system, so as to optimize energy consumption in the short, medium and long term;
 - In 2024, we thermally insulated the heat exchangers and thermally insulated the accessories of the primary circuit (valves, filter and holes) of the sub-station of the thermal power plant. These improvements seek to increase the efficiency of the system and reduce energy waste.

E1-6 - GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Scope 1 Emissions: Scope 1 emissions are the result of fleet vehicles consuming fossil fuels. The emission factors supplied by environmental regulators were used to calculate scope 1. With the Group’s investment in electric and hybrid vehicles, CO₂ emissions by our fleet have been dropping in the past years, which indicates a positive development in terms of reducing total emissions and attaining short, medium and long term objectives.

SCOPE 1 EMISSIONS (t/CO₂)

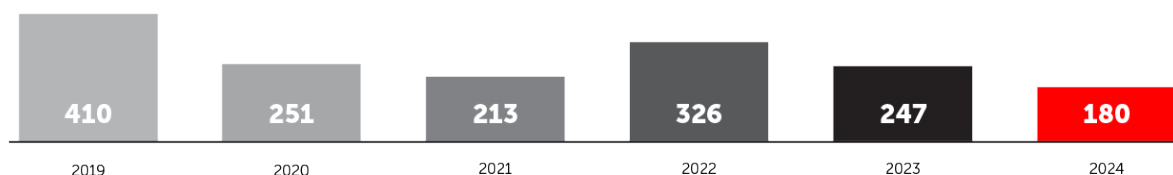


- **Actions**
 - Over the years we have seen a significant increase in electric and hybrid vehicles. Plug-ins used in the fleet combined with a decrease in the number of internal combustion vehicles denotes a clear effort to transition toward more sustainable solutions. In 2024 Novabase acquired 18 more plug-in hybrid vehicles and 39 electric vehicles. The fleet currently totals 202 plug-in hybrid vehicles, 59 electric and 40 less internal combustion vehicles.
 - In view of attaining its medium and long term objectives, Novabase will continue to transition toward electric and plug-in hybrid vehicles.

NUMBER OF VEHICLES						
FUEL TYPE	2019	2020	2021	2022	2023	2024
Hybrid	0	0	1	1	1	1
Electric	4	3	9	16	20	59
Plug-in hybrid	19	21	46	90	184	202
Fossil fuel	394	292	265	281	146	106
Total	417	316	321	388	351	368

Scope 2 Emissions: Scope 2 emissions refer to emissions generated by electricity consumption and heating/cooling systems for location-based Group operations in Portugal. The emission factors employed were those provided by the national energy agencies. The reduced activity between 2019 and 2021 results from the effects of the COVID-19 pandemic, while as of 2022, despite the return of employees to the office having been more regular, the transition to renewable energies resulted in a reduction in scope 2 emissions.

SCOPE 2 EMISSIONS (t/CO₂)

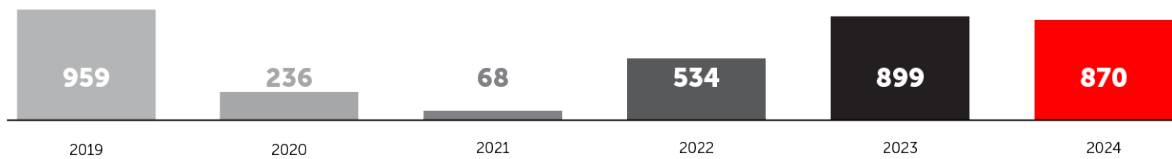


- **Actions**

- The reduction in scope 2 emissions in the past years has been the result of the head office transitioning toward electrical energy that is entirely produced by renewable sources.

Scope 3 Emissions: in 2024 scope 3 emissions refer only to category 6, Business Trips, with the rest of the categories having been considered non-material for 2024. The emission factors used were obtained directly from the suppliers. The CO₂ emissions associated with plane travel have fluctuated significantly over the years. After a significant reduction between 2019 and 2021, resulting from the travel restrictions imposed during the pandemic, the following years saw a gradual increase, in accordance with the business model that has been followed by the Group involving investment in the international market. In 2024 emissions totalled 870t/CO₂, slightly lower than the previous year, but still much higher than the minimum amounts recorded in 2021, when travel was significantly reduced.

SCOPE 3 EMISSIONS (t/CO₂)

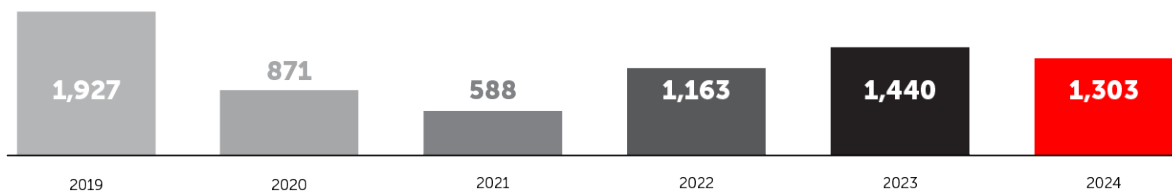


- **Actions**

- In order to manage the negative impacts of business travel, whenever possible, the Group implements and shall continue to implement its Nearshore Agile Delivery Model, so as to avoid scope 3 emissions, using a model that has already proven to be suited to new market needs.

Total Group emissions in 2024 saw a slight drop as a result of lower fleet emissions and travel.

TOTAL EMISSIONS (t/CO₂)



OTHER INDICATORS AND ENVIRONMENTAL CERTIFICATIONS

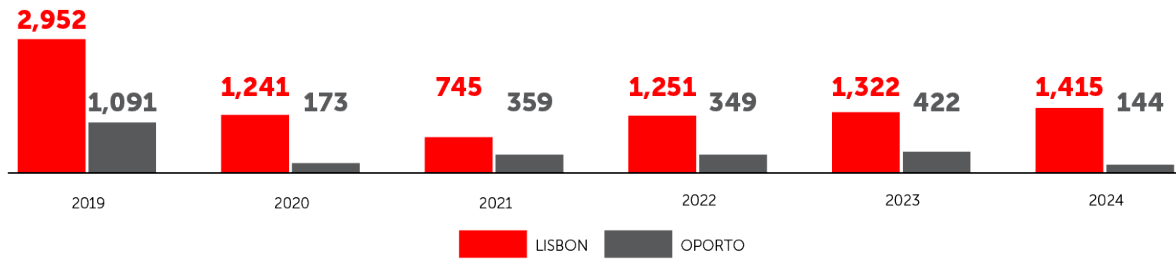
Additionally, Novabase has implemented an Environmental Management System (ISO 14001), which is part of the Integrated Management System (Quality, Environment, Occupational Health and Safety). The IMS is governed by a policy that is aligned with Novabase's vision and values and in accordance with the needs of the interested parties. Internal and external audits are conducted, the latter by certifier entities.

Novabase has defined a policy identifying the environmental and safety requirements that must be met regarding acquisition/supply of goods and services, as indicated in the aforementioned section MDR-P – Policies adopted to manage material sustainability matters. Implementation of this policy helped to improve operating efficiency, reduce environmental impact and strengthen health and safety conditions of workers, thus contributing to a safer and more sustainable work environment.

In addition to the aforementioned indicators, Novabase monitors a series of indicators: consumption of water from the grid and recycling of plastic, cardboard, paper and glass.

Consumption of water from the grid: Consumption of water from the grid at the facilities dropped significantly between 2019 and 2021 due to the COVID-19 pandemic. As of 2022, with the progressive return of employees to the office, the amount of water consumed rose over previous years, but still remained below the amount recorded in 2019, both in Lisbon and Oporto, reflecting the success of the measures that have been implemented.

WATER CONSUMPTION M³

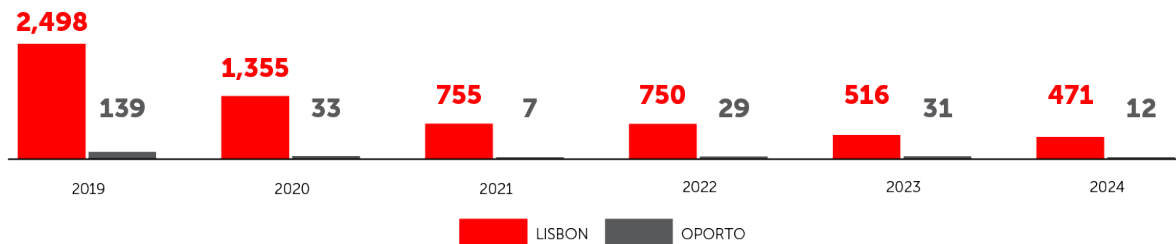


• **Actions**

- We continue to implement measures for optimizing water consumption, including installing a flow restrictor on faucets with the aim of reducing waste and promoting more efficient use of resources in the short, medium and long term.

Paper consumption: Paper consumption continued to drop in 2024, both in Lisbon and in Oporto, maintaining the downward trend observed in previous years, thus proving the efficacy of the implemented measures.

PAPER CONSUMPTION (KG)

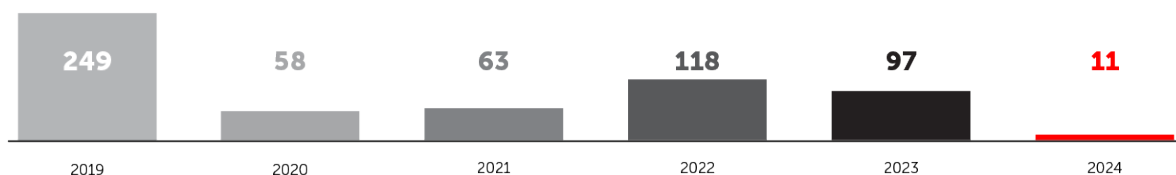


• **Actions**

- We continue to create awareness among our employees regarding the use of paper and we identified suppliers who still issued paper invoices, asking that they transition to electronic invoicing. These measures, combined with greater digitalization of internal processes, have helped to continually reduce paper consumption in the past years.

Plastic production: The year 2024 saw a significant drop in plastic production, having fallen to minimum levels, continuing the downward trend of the past years. The slide witnessed in 2024 can mostly be explained by the elimination of plastic bottle use since the last quarter of 2023.

PLASTIC PRODUCTION LISBON (KG)

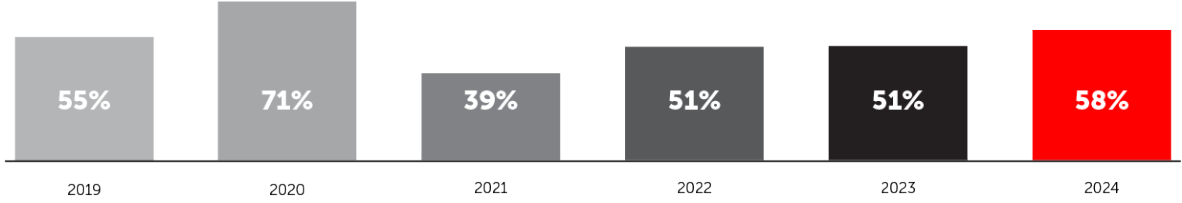


• **Actions**

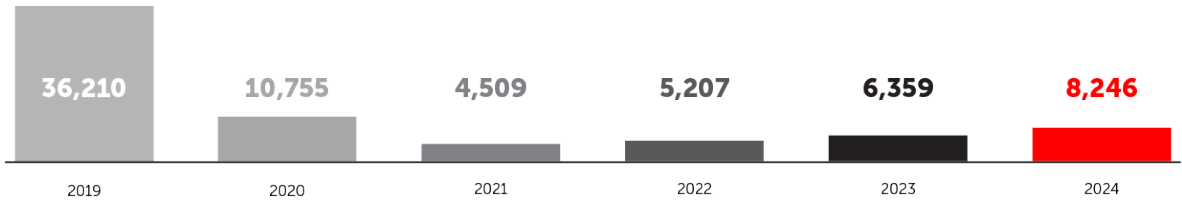
- We stopped using plastic bottles on a daily basis, provided glass bottles in the conference rooms and began using glass cups at all the common mess halls. These actions contributed to a significant reduction in plastic consumption over the course of 2024.

Waste management: A total of 8,246 kg of waste was generated in 2024, up over 2023. Despite this, the percentage of recycled waste increased to 58%, an improvement over previous years.

% RECYCLED WASTE



AMOUNT OF WASTE KG LISBON



- **Actions**
 - We provided boxes for separating waste in all our spaces, in order to improve waste separation and recycling. In addition, we maintained partnerships with companies specialized in collecting and managing waste, thereby ensuring efficient and sustainable treatment of waste.

EUROPEAN TAXONOMY

As in previous years, in light of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 and Article 29.-G, no. 1, sub-paragraph d) of the Securities Regulation Code, in accordance with the wording of Portuguese Law no. 99-A/2021 of 31 December, Novabase is required to publish non-financial information (chapter 8 of this document), and it is also covered by Article 8 of the European Union Taxonomy Regulation (EU2020/852, henceforth referred to as the 'Taxonomy Regulation').

The Taxonomy Regulation establishes criteria for considering an activity to be environmentally sustainable. This regulation is essential to achieving carbon neutrality in 2050, as defined by the European Commission.

Taxonomy is organized into three components:

1. Activities that significantly contribute (SC) to one or more of the six EU climate objectives, as detailed in article 10 to 15 of the Taxonomy Regulation (1. Mitigation of climate change; 2. Adapting to climate changes; 3. Sustainable use and protection of water and marine resources; 4. Transition toward a circular economy; 5. Prevention and control of pollution; 6. Protection and restoration of biodiversity and eco-systems);
2. Do no significant harm (DNSH) to any of the climate objectives pursuant to article 17 of the Taxonomy Regulation (mitigation of climate changes, adaptation to climate change, sustainable use and protection of water and marine resources,

transition toward a circular economy, prevention and control of pollution, protection and restoration of biodiversity and eco-systems);

3. Comply with the Minimum Social Safeguards (MSS) in accordance with article 18 of the Taxonomy Regulation, based on social and governance criteria that require respect for human and labour rights and the fundamental ethical principles required for an economic activity to be considered environmentally sustainable.

Taking into account the Delegated Act on Climate, Novabase analysed all activities eligible for Taxonomy that can be included in the IT services market where Novabase operates. As such, Novabase has included below information regarding:

- Its 'eligible' activities based on the list of economic activities that are environmentally sustainable as defined by Taxonomy;
- Its activities 'aligned' with the three components of Taxonomy mentioned above;
- Disclosure of the activities aligned with Taxonomy in amount and percentage of turnover (revenue from sustainable activities), OpEx (operational expenditure on sustainable activities) and CapEX (investment in sustainable activities).

TURNOVER

Taxonomy-Eligible Activities

An assessment was made of the projects that generate Novabase Group turnover and it was concluded that the following were taxonomy-eligible at a Novabase Group level:

- **MAC 8.1. Data processing, information storage and related activities:** Warehousing, handling, management, movement, control, viewing, switching, exchange, transmission or processing of data via data centres, including peripheral computing (NACE code: J.63.11);
- **MAC 8.2. Technical solutions geared toward reducing greenhouse gas emissions:** development of or use of technological solutions that seek to aggregate, transmit, warehouse, model and use data with the aim of reducing greenhouse gas emissions. These solutions can include, among others, use of decentralized technologies, the internet of things (IoT), 5G and Artificial Intelligence (NACE code: J.61, J.62 and J.63.11);
- **MAC 9.1. Research, development and innovation activities close to the market:** Research activities, including applied research and experimental development of solutions, processes, technologies, business models and other products that seek to reduce, prevent, or remove GHG emissions (RD&I), in relation to which there has been at least demonstrated the possibility of reducing, removing or preventing GHG emissions in the target economic activities, in a suitable environment, and at the very least, meeting the Technological Maturity Level (NACE code: M.71.1.2 and M.72.1).

Turnover corresponds to total sales from the taxonomy-eligible economic activities mentioned above, as defined in point 1.1.1. of Annex I of Commission Delegated Regulation (EU) 2021/2178. Therefore, the eligible numerator corresponds to the part of the turnover that comes from eligible activities MAC 8.1, MAC 8.2 and MAC 9.1. The denominator corresponds to the Group's total turnover in 2024, the amount of which can be reconciled with the consolidated financial statements included in the 2024 Annual Report and Accounts, Part I, Consolidated Accounts.

Turnover: Templates of the European Commission Communication of the 27 June 2023, C (2023) 3851 which amends templates of the delegated act (EU) 2021/2178

REVENUES	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
Economic activities	Code	Turnover	Proportion of Turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportions of turnover, 2023	Category (enabling activity)	Category (transitional category)	
		(€)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
...		0	0%																	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
Of which, enabling			0%	0%	0%	0%	0%	0%	0%									E		
Of which, transitional			0%	0%															T	
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL	EL:N/EL											
8.1. Data processing, hosting and related activities	MAC 8.1	37,671,687	28%	EL	N/EL	N/EL	N/EL	EL	N/EL								35%			
8.2. Data-driven solutions for GHG emissions reductions	MAC 8.2	2,384,856	2%	EL	N/EL	N/EL	N/EL	EL	N/EL								1%			
9.1. Close to market research, development and innovation	MAC 9.1	38,114	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)		40,094,657	30%														36%			
Total (A.1+A.2.)		40,094,657	30%														36%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		94,037,425	70%																	
Total (A+B)		134,132,082	100%																	

PROPORTION OF TURNOVER/TOTAL TURNOVER		
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	0%	30%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

OPERATIONAL EXPENDITURE (OPEX)

Eligible operational expenditure corresponds to the portion that is related to the assets and economic activities defined by taxonomy, including all non-capitalized, direct costs ensuing from research and development activities (R&D), costs ensuing from acquisition for production of economic activities that are aligned with taxonomy and with individual measures that enable the transformation of the activities in question into low carbon activities, or which permit reduction of greenhouse gas emissions.

- **MAC 6.15. Infrastructure for road transport and low carbon public transport:** Construction, modernization, maintenance and operation of the infrastructure necessary for road transport with zero CO₂ emissions (exhaust pipe measures), infrastructure specialized in transshipment operations and infrastructure necessary for urban transport operations.

No eligible or aligned material amount was determined for 2024.

OpEx: Templates of the European Commission Communication of the 27 June 2023, C (2023) 3851 which amends templates of the delegated act (EU) 2021/2178

OPEX	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Taxonomy-aligned proportions of OpEx, 2023	Category (enabling activity)	Category (transitional category)		
	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards	
		(€)	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
...		0	0%																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0%																	
Of which enabling																				
Of which, transitional																				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
			EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL											
6.15. Infrastructure enabling low-carbon road transport and public transport	MAC 6.15	-	0%	EL		N/EL	EL	N/EL	N/EL								4%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		-	0%																	
Total (A.1.+A.2.)		-	0%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		2,666,743	100%																	
Total (A+B)		2,666,743	100%																	

PROPORTION OF OPEX/TOTAL OPEX		
	TAXONOMY-ALIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

CAPITAL EXPENDITURE (CAPEX)

Novabase Group capital expenditure was assessed and it was concluded that Taxonomy-eligible expenditure at the Novabase Group level was as follows:

- **MAC 6.5. Transport using motorcycles, lightweight passenger vehicles, and lightweight commercial vehicles:** Acquisition, financing, rental, financial leasing and operation of M1 and N1 category vehicles covered by Regulation (EC) no. 715/2007 of the European Parliament and of the Council, or L (vehicles with 2 and 3 wheels and quadricycles (NACE codes: H.49.32, H.49.39 and N.77.11));
- **MAC 7.4. Installation, maintenance and repair of electric vehicle charging stations installed in buildings (and parking areas associated with buildings):** Installation, maintenance and repair of electric vehicle charging stations installed in buildings (and parking areas associated with buildings) (NACE codes: F.42, F.43, M.71, C.16, C.17, C.22, C.23, C.25, C.27 or C.28).

The amount used to calculate the numerator that corresponds to the amount invested by the Group in leasing electric vehicles during the years under review (2023 and 2024) was considered eligible, but the investment in question was not considered to be of material risk to Group activities. New vehicle charging stations were not installed in 2023 or 2024 and as such, amounts associated with activity 7.4 described above have not been taken into account. The denominator considered was the total gross investment of the Group in 2024 (and year-on-year), as stated in Note 7, 'Property, plant and equipment' and Note 8 'Intangible Assets' in the 2024 Annual Report and Accounts, Part I, Consolidated Accounts.

CapEx: Templates of the European Commission Communication of the 27 June 2023, C (2023) 3851 which amends templates of the delegated act (EU) 2021/2178

CAPEX	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Taxonomy-aligned proportions of CapEx, 2023	Category (enabling activity)	Category (transitional category)	
	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards
		(€)	%	S;N;N/EL	S;N;N/EL	S;N;N/EL	S;N;N/EL	S;N;N/EL	S;N;N/EL	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	C	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0%																
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		-	0%																
Of which enabling																			
Of which, transitional																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.5. Transport by motorbikes, passenger cars and light commercial vehicles		MAC 6.5	624,717	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		624,717	15%																
Total (A.1.+A.2.)		624,717	15%														50%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		3,421,946	85%														50%		
Total (A+B)		4,046,663	100%																

PROPORTION OF CAPEX/TOTAL CAPEX		
	TAXONOMY-LIGNED PER OBJECTIVE	TAXONOMY-ELIGIBLE PER OBJECTIVE
CCM	0%	15%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

SOCIAL

ESRS – S1 – Own workforce

At Novabase we believe that our people's contribution to the sustainability of the community and of the business is greater in an environment of respect and dignity, especially when our staff feel involved and proud of their contribution to the company's growth, when they see themselves reflected in corporate policies and when their competences are put to good use and developed in a work environment that opens its doors to diversity, equality and inclusion.

S1-1 – POLICIES RELATED TO OWN WORKFORCE

- **Working conditions**

Novabase's activity and the conduct of its employees is governed by legislation applicable in the relevant jurisdictions and by the Novabase Code of Conduct (published on the corporate website), a document that has been approved internally and which has been implemented at the Group since 2011 with the aim of guiding the conduct of Novabase professionals in accordance with the values cultivated by the Group, not only in its relationships with clients, but also the principles and rules that, broadly speaking, govern Novabase's relationships with its other stakeholders.

The Code of Conduct covers topics that range from integrity, transparency, respect, health and safety, information use, intellectual property, use of resources, social and environmental responsibility to managing conflicts of interest, corruption and bribery, including also human rights and application of these principle to the hiring of third parties.

Our ethical concerns extend to our suppliers and partners. The principles and rules described in the Novabase Code of Conduct are to be strictly complied with by each Partner or Supplier who works with Novabase and who is incorporated into its daily processes. Novabase includes a commitment of compliance with the Novabase Code of Conduct in its contracts with suppliers.

Novabase is committed to offering a safe and healthy work environment in accordance with local and international health and safety standards. The company's activity is managed in accordance with the Integrated Management System and Novabase companies are audited by its financial auditors and its certifications of Quality (ISO 9001), Environmental Management (ISO 14001) and Occupational Health and Safety (ISO 45001) are renewed annually after internal and external audits, the latter conducted by the certifier entities.

The Novabase Group Human Rights Policy reinforces its commitment to internationally recognized human rights principles. It is applicable to all employees, partners, suppliers and all other Novabase Group stakeholders, and it is in line with the company's values and legal standards in all the locations where the company operates.

Novabase ensures that all its labour practices, including remuneration, working hours, and benefits, comply with local and international legislation wherever the company operates.

- **Gender equality and equal pay for equal work**

Novabase continued to make diversity, equality and inclusion an integral part of its global strategy. We believe in equal opportunity and in mutual respect, regardless of ethnicity,

gender, religion, ideology, social origin or sexual orientation. These differences that make us who we are, along with a multiplicity of points of view, tend to improve the quality of decision-making processes, contributing to greater intellectual and cultural enrichment, not to mention a better representation of reality and of those involved in it.

The company incorporates management of diversity, equality and inclusion as an integral part of its global strategy, maintaining these values across all talent management processes at our organization. This commitment applies to all companies that are part of the Group and to all the operating locations.

The Group also believes in the need to increase awareness with regard to policies for integrating women and eliminating obstacles that stand in the way of equal opportunity and non-discrimination on the basis of sex, gender and identity. Professional growth should be valued in terms of the competences, capacities and knowledge of our people, regardless of their sex, gender and identity.

We believe that the diversity of our governing bodies contributes to better performance and greater competitiveness at Novabase. We are thus committed to promoting the following policy:

- Comply with Portuguese Law no. 62/2017 of 1 August because gender diversity leads to different management styles and complementary approaches;
- As regards age, we favour a balance that includes experience and maturity on the one hand, and youth and energy on the other, as a means of ensuring dynamism and keeping up with the fast-paced innovation our sector (information technology);
- In terms of academic qualifications and skills, in addition to those involving technology, several areas of knowledge should be present, given the growing importance of multi-disciplinarity in team performance.

The IT sector continues to be dominated by men. At Novabase Group this indicator has remained stable over the past years. In 2024 the breakdown of men and women remained at 68% and 32%, respectively. These numbers have trended favourably over the years, thus confirming the efficacy of our policies and actions.

As regards remuneration practices, Novabase actively promotes a culture of equity, whether it is in terms of hiring, using comparative market studies, or whether it is in terms of internal policies, using performance and recognition assessment tools, analysing individual and collective contributions as differentiating factors.

Novabase has submitted a new version of its Gender Equality and Diversity Plan, whereby it has identified the measures and practices implemented in 2024 and defined the measures and practices to be developed in 2024/2025.

- **Training and developing of competences**

Novabase sees the training of its employees as a fundamental aspect of development and competitiveness in the current labour market. The Learning Path applies to all employees and consists of a training program that includes various courses that they can complete freely or sequentially, depending on their needs.

In 2024, the training offered with regard to diversity increased, becoming essential to

maintaining an environment that is inclusive and respectful of differences, with courses such as Preventing Unconscious Bias, Understanding (dis)ability and taking steps forward, ESG Wake up Call, or Cultural Awareness at Middle East.

The favourable trend in this indicator aligns with the commitment that Novabase Group made in 2023 with regard to ODS 10 ('Reducing Inequality'), strengthening Novabase's commitment to developing practices and policies that promote diversity, equality and inclusion in the workplace, as further described below.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

- **Working Conditions**

Novabase has implemented a series of measures that seek to establish well-being and a balance between the professional, family and personal life of its employees.

Some actions that took place in 2024: General Practice Medical Consultations and Psychology Consultations free of charge, with the aim of helping everyone who needs these services, with a guarantee of individual privacy. Other events included a healthy breakfast in partnership with 'Celeiro', chair massage sessions and a webinar on mental health.

Novabase ensures and has its own principles and policies that relate specifically to (i) respect for human rights, (ii) collective bargaining and (iii) guaranteeing the absence of child or forced/obligatory labour. More specifically, the Group has implemented training programs for all employees regarding topics such as equality, diversity, and prevention of harassment. Novabase also has anonymous reporting channels available, as explained in point 'S1-3 – Processes to remediate negative impacts and channels for own works to raise concerns'.

In terms of the value chain, Novabase has implemented a process that defines the rules that are to be followed by suppliers when a supply of services contract is signed and executed between them and Novabase, as explained in point 'ESRS G1-2 – Management of relationships with suppliers'.

The Celfocus Employee Net Promoter Score (e-NPS) offers fundamental insights into the commitment and well-being of employees, and into aspects that are crucial to the sustainability of Novabase business. The score fell to 20 in 2024, after being at 23 in 2023. Although this was a slight drop, it continues to reflect the strong work culture that we have built together. Our commitment remains firm with respect to fostering an all-encompassing and supportive environment, working constantly to improve employee experience and encouraging future improvement.

- **Gender equality and equal pay for equal work**

In view of strengthening Novabase's commitment to developing practices, policies and actions that promote diversity, equality and inclusion in the workplace, in May 2023 we signed the Portuguese Charter for Diversity, an initiative set forth by the Portuguese Association for Diversity and Inclusion in partnership with the High Commission for Migration. In 2024, Novabase Group, through its trademark Celfocus, became a member of the Inclusive Community Forum (ICF).

The Gender Equality, Inclusion and Diversity Plan includes a series of measures based on internal and diagnostic measures that seek to promote equal treatment and opportunity between men and women, eliminating all discrimination related to sex, gender or identity.

With these implemented practices, Novabase remains aligned with all legal and regulatory requirements that apply to its business activity, some of which we have highlighted below:

- Cabinet Resolution no. 20/2112 of 8 March 2012 made it mandatory for all entities of the State corporate sector to adopt an equality plan in view of achieving equal treatment and opportunity between men and women, eliminating discrimination and facilitating reconciliation between personal, family and professional life. This obligation was later extended to publicly traded companies, stipulating in Article 7 that it is mandatory to annually produce equality plans that 'contribute to achieving effective equality of treatment and opportunities between men and women, promoting and eliminating discrimination on the basis of sex and fostering reconciliation between personal, family and professional life';
- Portuguese Law no. 62/2017 also stipulates in Article 5, no. 1 that with regard to publicly traded companies, quotas representing both genders are to be 20% as of the first elective general meeting that takes place after 1 January 2018, and 33.3% as of the first elective general meeting that takes place after 1 January 2020, with respect to all the directors (executive and non-executive) that are part of the administrative bodies;
- The Labour Code, Sub-section III and Sub-section IV – Articles 23 to 65, which addresses the topic of gender equality, namely through general positions regarding equality and non-discrimination, prohibition of harassment, equality and non-discrimination on the basis of sex and parenthood;
- Through Portuguese Law no. 60/2018 of 21 August, the Assembly of the Portuguese Republic approved measures to promote wage equality between women and men for work that is equal or of equal value, using four types of information, assessment and correction mechanisms, having come into force on 21 February 2019.

Novabase follows up on the implementation of all policies and actions, in accordance with its governing model, revising it whenever it deems appropriate..

- **Training and development of competences**

Novabase continues to implement the Second Life Program for equipment reaching the end of its professional life, directed at Novabase Group employees, the latter being able to use the equipment within a family context and thus help reduce digital inequality. In 2024, 120 computers and 15 monitors were sold.

We witnessed a positive trend with regard to volunteer hours in 2024. Through the program 'Acting with a purpose' Novabase has shown its commitment to noble causes and to promoting positive social change, reinforcing its dedication to sustainability and social well-being.

We also highlight participation in the following charitable initiatives:

- We strengthened our commitment to environmental responsibility, contributing to the recycling of electrical equipment and toners. Having collected 744 kg via

HappyGreen, we continued to support initiatives that promote sustainability and re-using of resources. This effort reflects our dedication to a more sustainable future, thereby helping to preserve the environment.

- As part of the Papel por Alimentos (Paper for Food) campaign, 2354 kg of paper was donated to the Food Bank. This initiative constitutes not only a significant environmental contribution by promoting recycling and reducing waste, but also has a positive social impact, given that the paper that is collected will be converted into food to help families in need. This gesture is part of our commitment to sustainability and solidarity.
- Nespresso issued a certificate proving the delivery of 477 kg of Nespresso capsules for recycling during the year.

We highlight the following for 2025:

- Participation in the Technovation Girls Program with mentorship of young female students as part of the development of social sustainability projects;
- Development of training programs regarding ESG, construction of inclusive environments and prevention of unconscious biases or understanding of deficiency;
- Promotion and monitoring of use of inclusive language in all means of internal and external communication;
- Using language that is inclusive and non-discriminatory with regard to gender or any other factors when writing job offers;
- Establishment of a partnership with Eurofirms, an employment agency for disabled persons, and sponsorship of training at Code for All for a person with disability;
- Access to the PWN Lisbon – Professional Women’s Network, namely ‘breakfasts with role models’ and training programs/workshops involving individual development of women with high potential at an initial and intermediary level of their careers;
- Launch, analysis and disclosure of Celfocus People Survey to everyone, along with a survey specifically targeting the perception of diversity and inclusion in the work environment;
- Participation in programs and initiatives with external entities, such as PWIT – Portuguese Women in Tech;
- Initiatives for sharing knowledge and/or discussion forums regarding inclusive work practices and with a focus on mental health.

Through these measures, Novabase seeks to mitigate the main risks associated with its sector of activity, which includes a high degree of talent rotation, which can hinder the capacity for innovation and growth, as well as retaining highly specialized professionals in a competitive market. Diversity and inclusion are fundamental challenges, given that the absence of effective policies can result in less collaborative and innovative work environments.

S1-3 – PROCESSES FOR REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Pursuant to Portuguese Law no. 93/2021 of 20 December and the Recommendations of the Portuguese Institute for Corporate Governance regarding the governance of publicly traded companies and taking into account the fostering of a responsible and compliant culture, Novabase has adopted a system for reporting irregular practices (known as SPI) that may occur within the Group.

Since 2019, Novabase Group has implemented a specific procedure regarding conduct in the event of workplace harassment, which is considered unacceptable by Novabase.

S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

The company's own labour force is an essential of Novabase operations. As such, various indicators are monitored in order to limit any negative impacts, manage risks and take advantage of opportunities.

With regard to the social pillar, 2024 saw an overall upward trend for the target indicators established by Novabase in 2023, for the short, medium and long term:

SOCIAL	2023	2024	2027T	2030T	2035T
Celfocus e-NPS	23	20	>25	>30	>35
Worker training in Diversity	13%	37%	60%	70%	>70%
Hours of volunteer work	47	467	700	1200	>1200

For 2025, the company will continue to strengthen this progress, consolidating the achieved results and spurring on new initiatives aligned with its strategic objectives.

S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

In 2024 no specific targets have yet been set. The Group continues to assess its initiatives and respective results, taking into account the policies implemented at Novabase.

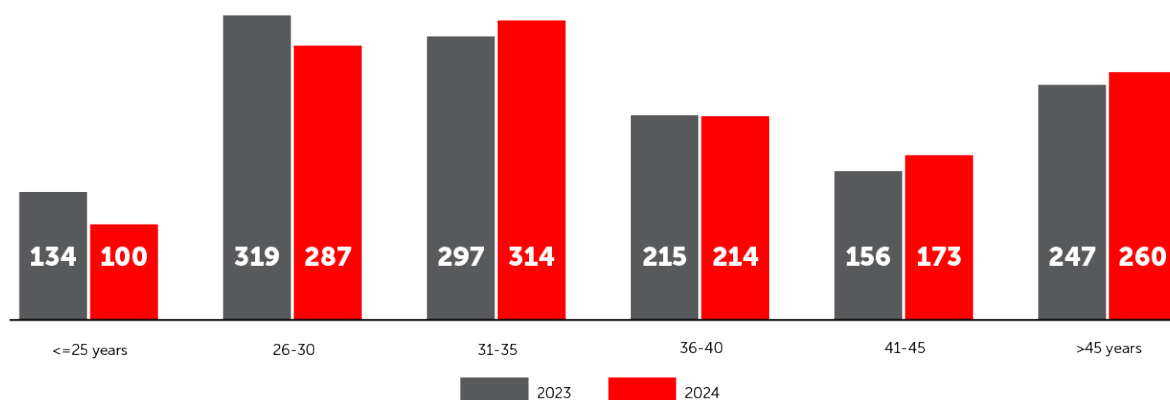
S1-6 – CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES

- **Number of employees according to gender**

The IT sector continues to be dominated by men. At Novabase Group this indicator has remained stable over the past years. In 2024 the breakdown of men and women has remained at 68% and 32%, respectively. These numbers have trended positively in recent years, confirming the efficacy of the policies and actions that have been implemented.

	2023	2024
Female	435	431
Male	933	917
Total	1368	1348

- **Breakdown according to age**



- **Rotation of the talent force**

The rotation ttm¹ of Novabase Group fell to 10.6% (11.5% in 2023), in line with a downward trend that has been taking place since 2022, due to the proactive management of our talent and changes in the backdrop of the market.

¹ Determined using the formula: number of workers leaving at their own initiative ÷ average number of workers, over the past 12 months.

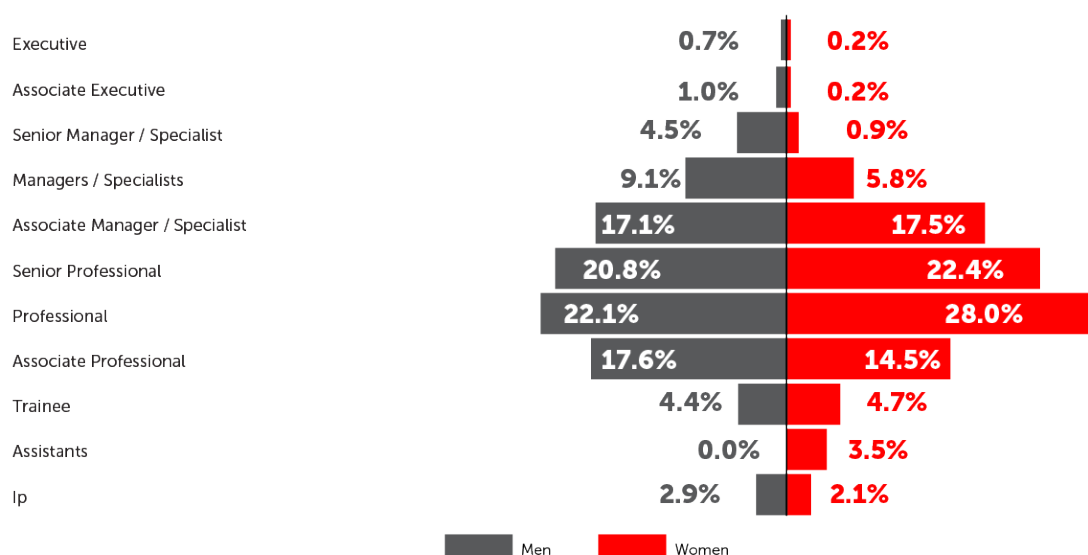
S1-9 – DIVERSITY METRICS

- Percentage by gender

In 2024 the breakdown of men and women remained at 68% and 32%, respectively. These numbers have trended positively over the past years, confirming the efficacy of the policies and actions implemented.

	2023	2024	2023	2024
Female	435	431	32%	32%
Male	933	917	68%	68%
Total	1368	1348	100%	100%

- Breakdown of Women/Men per career ² level



S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

Novabase deeply values the continuing vocational training of its employees, recognizing it as a cornerstone for individual growth, innovation and the company's competitiveness in the current demanding labour market. Investing in the development of technical and behavioural competences not only helps to keep up with technological change and sector trends, but also helps to put internal talent to good use, promoting a constant culture of learning and excellence.

In 2024 the average number of training hours per employee was 31 and it involved a greater percentage of employees.

	2023	2024
Average number of training hours per employee (h)	31.5	31
% employees	81%	90%

² Excludes members of the Board of Directors.

S1-14 – HEALTH AND SAFETY METRICS

- **Work accidents**

The work environment at Novabase Group is not characterized by frequent work injuries, given that the nature of its activities does not require significant physical exertion by its employees or service suppliers.

In 2024 the number of work accidents with and without sick leave included the categories of Client Facilities/Travel and Office/Home-Work, 5 accidents having been registered.

	2023	2024
Number of work accidents	6	5

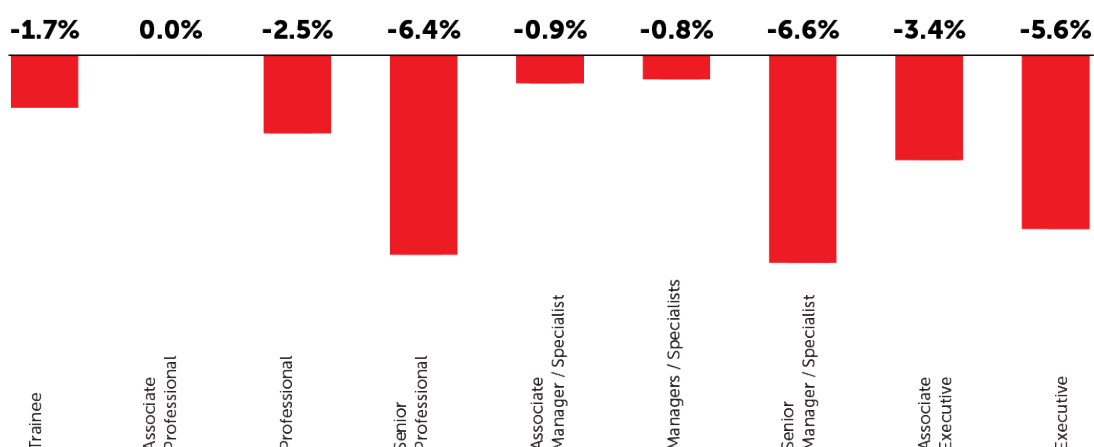
- **Absenteeism rate**

In 2024 the absenteeism³ rate for medical consultations was 1.32%, falling below the set target of 2.81%. This result denotes good management and follow-up of occupational medicine.

	2023	2024
Absenteeism rate	2.80%	1.30%

S1-16 – COMPENSATION METRICS (WAGE GAP AND TOTAL REMUNERATION)

As regards remuneration practices, Novabase actively promotes a culture of equity, whether it is in terms of hiring, using comparative market studies, or whether it is in terms of internal policies, using performance and recognition assessment tools, analysing individual and collective contributions as differentiating factors. In 2024, there are still salary gaps at some career levels.



Additional information regarding remuneration may be consulted in the Novabase Board of Directors Report regarding remuneration.

³Total number of employees with a completed medical consultation/Total number of employees.

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

All incidents and complaints are processed via the proper channels that are in place for such purposes within the Group. In 2024 no serious incidents or complaints regarding disrespect for human rights were registered.

ESRS – S4 - CONSUMERS AND END-USERS

S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

Novabase Group adopts a structured approach in order to ensure protection of consumers and end-users, guaranteeing security, accessibility and the quality of the digital services rendered by Novabase. The Group has implemented wide-reaching policies regarding data ethics, privacy, cybersecurity, and business continuity, as proven by the certifications ISO/IEC 27001 (Information Security), ISO/IEC 27701 (Private Information) and ISO 22301 (Business Continuity).

In addition to the implemented policies, continuing vocational training and adoption of rigorous guidelines for developing and managing systems serve to reinforce Novabase's commitment to earning the trust and satisfaction of its consumers and end-users.

S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

The company regularly monitors the satisfaction of its clients and that of its staff in relation to internal services and other topics of interest to management. These satisfaction surveys serve to collect feedback regarding the user experience, perceived risks and the potential impacts of the services rendered by the company.

S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Collection of feedback through client surveys is considered a first step toward correcting the negative impacts associated with the services rendered. After analysing the severity, Novabase implements the corrective measures appropriate to each situation.

S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

Novabase has implemented a pro-active approach for mitigating risks and maximizing opportunities associated with the services it provides. In order to reduce negative impacts, the Group has adopted rigorous privacy and security policies, ensuring data protection and compliance with regulations via internal and external audits, the latter conducted by certifier entities.

S4-5 –TARGETS RELATED TO MANAGING NEGATIVE MATERIAL IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

No specific targets have been set for 2024 as of yet. The Group continues to assess its initiatives and respective results, taking into account the policies implemented at Novabase.

GOVERNANCE

ESRS G1 - BUSINESS CONDUCT

GOVERNANCE	2023	2024	2027T	2030T	2035T
Significant violations of cybersecurity	0	0	0	0	0
Assessment of Suppliers in relation to ESG	0%	59%	>90%	>90%	>90%
Employee training in topics related to Ethics	60%	85%	>80%	>90%	>90%

The trend in indicators related to Governance was also positive in 2024. In cybersecurity, as a player oriented toward IT values, Novabase actively works to protect data and promote cybersecurity values, and it is fully committed to mitigating cyber risks, monitoring process and technology controls, and investing in the awareness of its employees in relation to cybercrime. There were no significant violations of cybersecurity in 2024.

As regards the assessment of suppliers, Novabase Group undertook a sustainability assessment of its top tier⁴ suppliers in 2024 based on the total number of existing suppliers and all its new suppliers. The assessment was made via an ESG questionnaire aligned with the new European reporting standards that have come into force; a response rate of 59% was obtained, denoting a favourable trend in relation to the target set for the coming years.

Business ethics are viewed as highly relevant to Novabase Group. The training of its employees regarding business ethics topics, such as prevention of corruption and code of ethics, is crucial to our integrity and sustainable success. In 2024 we were able to evolve favourably in relation to this indicator, having exceeded the target set for 2027 (80%).

ESRS G1-1 – CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Novabase Group, as a company working within the information technologies sector, is guided by solid ethical principles based on integrity, transparency and corporate responsibility.

⁴ Top tier suppliers are those suppliers of goods or services who would affect Novabase activities if they unexpectedly ceased to supply or work. These suppliers offer their services in areas related to technology, law, security and talent.

All Group policies incorporate and demand a high standard of environmental, social and ethical conduct founded on policies, codes and practices that are recognized by the market and aligned with legislation applicable where the company is present.

The Board of Directors annually reviews the policies that are in effect and they are adjusted if need be.

Cabinet Resolution no. 37/2021 of 6 April approved the National Anti-Corruption Strategy 2020-2024, which calls on all the sectors, including the private business sector, to take part in the collective effort to prevent corruption, focused essentially on preventing corruptive phenomena.

According to this strategy, businesses must accept the central nature of their role in promoting and defending ethics in the relationships between the public and private sectors and in the commercial relationships within the private sector, where corruption also takes place.

Adoption and implementation of compliance programs by businesses has been considered a path toward greater engagement by the private sector in combatting corruption and preventing practices that run counter to company standards, that go against the company or use the company by not adopting such programs.

In accordance with the General Corruption Prevention Regime, Novabase has adopted and implemented a Standards Compliance Program in order to prevent, detect and penalize acts of corruption and related offences that are committed against or via the entity. This regime includes:

- i. Plan for the Prevention of Risks of Corruption and Related Offences;
- ii. Code of Conduct;
- iii. Training Program; and
- iv. Reporting Channel.

i. Plan for the Prevention of Risks of Corruption and Related Offences

Novabase, aware of the risks, even if they are only potential, has used the Plan for the Prevention of Risks of Corruption and Related Offences to identify them within the specific eco-system where Novabase operates and address them by implementing a business culture that is based on core values of legality, loyalty, trust and ethics. Novabase approved the plan in 2021 and published it on the website.

ii. Code of Conduct

The Code of Conduct describes the behaviours, principles and values that everyone should adopt when performing their professional duties, namely: acting with integrity, adopting ethical and correct behaviour, repudiating all acts of corruption or related offences, taking informed decisions and complying with legal and regulatory obligations.

The Code of Conduct is directed at everyone who works with or for Novabase, namely employees, subcontracted persons, suppliers and partners.

Novabase has implemented a process throughout the Group with the aim of ensuring that all the standards established in the Code of Conduct are complied with at all times, and it has proven to be effective up to this point.

iii. Training Program

Novabase created a training program with the following objectives:

- Supply information to all stakeholders and demystify the legal concept of the crime of corruption and other related offences;
- Define the role of Novabase and its employees in preventing corruption;
- Identify concrete situations of corruption;
- Identify good practices for conducting its business and activity, as a means of preventing and fighting corruption; and
- Provide the necessary information and guidance so that its employees know how to act when faced with concrete situations of corruption.

iv. Reporting Channel

With the aim of fostering a responsible and compliant culture, Novabase has adopted, in accordance with applicable legislation and regulations, a system for reporting irregular practices (known as SPI) that occur within the Group. According to the implemented system, reporting persons have access to a direct and confidential channel for reporting to the Audit Committee any practice indicative of irregularities that may occur within Novabase Group.

The SPI was instituted to ensure reception and processing of reports of irregularities that may occur within the companies of the Group, pursuant to Article 21 of the Securities Regulation Code, while respecting principles of confidentiality and non-retaliation with respect to reporting persons⁵, as well as third parties who assist or are associated with the reporting persons.

Reports of irregular practices via the SPI shall be directed to the Chairperson of the Audit Committee, and the Audit Committee shall appoint the entity or person who will follow up on the received reports (SPI Officer).

The Chairperson of the Audit Committee or the members of the Audit Committee, in the capacity of the entity responsible for receiving the report, or the SPI Officer shall act independently, impartially and confidentially, and they shall ensure protection of data, confidentiality, and lack of conflict of interest.

ESRS G1-2 - MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

At Novabase Group, each employee is expected to make a personal commitment to his or her integrity. In terms of its entire value chain, Novabase relies upon and demands a high standard of conduct environmentally, socially and ethically, based on policies, codes and practices that are recognized by the market.

In 2024, Novabase continued to monitor its suppliers, continuing to assess them annually, and whenever necessary and justified, strengthening policies that are currently in effect. In addition, in 2024, Novabase began a Sustainability assessment of its top tier⁶ suppliers based on the total number of existing suppliers and all its new suppliers.

⁵ In accordance with the definition included in Article 5 of Portuguese Law no. 93/2021 of 20 December.

⁶ Top tier suppliers are those suppliers of goods or services who would affect Novabase activities if they unexpectedly ceased to supply or work. These suppliers offer their services in areas related to technology, law, security and talent.

The assessment was conducted via a Sustainability Questionnaire aligned with European reporting standards. The results of the assessment are to be subsequently analysed and all suppliers that are classified as 'High Risk' shall be subject to an action plan that seeks to improve their rating and a maximum re-assessment period of 12 months.

With this annual assessment involving ESG topics, Novabase seeks to align its ESG objectives with its entire value chain, including suppliers.

In addition, all Novabase areas that hire suppliers shall ensure that the supplier has filled out all the necessary documentation, stating their commitment to the Service Provider Regulations, Code of Ethics, Corruption Prevention Policy for Partners and Suppliers, applicable national and European legislation and regulations pertaining to environmental (compliance of products and services, emissions control and waste management) and social matters, namely minimum wage, working hours, and refraining from hiring workers younger than the minimum legal working age.

ESRS G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Business ethics are very important to Novabase Group. The training of its employees in matters of business ethics, such as the prevention of corruption and the code of ethics, is crucial to integrity and sustainable success.

With this type of training, our goal is to maintain a corporate culture that prioritizes ethical values, positively influencing decisions and the daily behaviour of Novabase employees. By emphasizing the importance of honesty, transparency and responsibility, employees become more aware of the impacts of their actions, not only within the company, but also in the market and within the community as a whole.

When they have a clearer understanding of what constitutes inappropriate behaviour and of internal policies for reporting and managing such incidents, Novabase stakeholders will be better prepared to avoid potential ethical violations.

ESRS G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

No corruption or bribery incidents were registered in 2024.

IRO-2 DISCLOSURE REQUIREMENTS STIPULATED IN THE ESRS

Disclosure requirement			Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS 2 GOV-1	21 d)	Gender diversity in boards of directors	X		X		36
ESRS 2 GOV-1	21 e)	Percentage of members of the board of directors who are independent			X		36
ESRS 2 GOV-4	30	Due diligence statement	X				38
ESRS 2 SBM-1	40 d) i)	Participation in activities related to fossil fuels	X	X	X		Not applicable
ESRS 2 SBM-1	40 d) ii)	Participation in activities related to production of chemical products	X		X		Not applicable
ESRS 2 SBM-1	40 d) iii)	Participation in activities related to controversial issues controversial weapons	X		X		Not applicable
ESRS 2 SBM-1	40 d) iv)	Participation in activities related to growing and producing tobacco			X		Not applicable
ESRS E1-1	14	Transition plan for achieving climate neutrality by 2050				X	Not applicable
ESRS E1-1	16 g)	Companies excluded from the benchmarks aligned with the Paris Agreement		X	X		Not applicable
ESRS E1-4	34	Targets for reducing GHG emissions	X	X	X		46
ESRS E1-5	38	Consumption of fossil fuel energy broken down by source (only sectors with a major climate impact)	X				Not applicable
ESRS E1-5	37	Energy consumption and energy template	X				47
ESRS E1-5	40-43	Energy intensity associated with activities in sectors with high climatic impact	X				Not applicable
ESRS E1-6	44	Gross emissions within scope 1, 2, 3 and total GHG emissions	X	X	X		48
ESRS E1-6	53-55	Intensity of gross GHG emissions	X	X	X		48
ESRS E1-7	56	Removal of GHG and carbon credits				X	Not applicable
ESRS E1-9	66	Exposure of the benchmark portfolio to physical risks related to climate			X		Not applicable
ESRS E1-9	66 a)	Breakdown of monetary amounts according to acute and chronic physical risk		X			Not applicable
ESRS E1-9	66 c)	Location of significant assets exposed to material physical risk		X			Not applicable
ESRS E1-9	67 c)	Breakdown of the book value of its real estate assets in terms of energy efficiency		X			Not applicable

Disclosure requirement		Data point	Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS E1-9	69	Degree of exposure of the portfolio to opportunities related to climate			X		Not applicable
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTTR Regulations (European Pollutant Release and Transfer Register) released into the air, water and ground	X				Not applicable
ESRS E3-1	9	Water and marine resources	X				Not applicable
ESRS E3-1	13	Specific policy	X				Not applicable
ESRS E3-1	14	Sustainable oceans and seas	X				Not applicable
ESRS E3-4	28 c)	Total water recycled and reused	X				Not applicable
ESRS E3-4	29	Total water consumption in m ³ per net revenue of operations	X				51
ESRS 2- SBM 3 - E4	16 a) i)	Activities that negatively affect areas that are sensitive to biodiversity	X				Not applicable
ESRS 2- SBM 3 - E4	16 b)	Activities that lead to soil degradation, soil desertification and soil sealing	X				Not applicable
ESRS 2- SBM 3 - E4	16 c)	Activities that negatively affect natural species and protected areas	X				Not applicable
ESRS E4-2	24 b)	Sustainable land/agricultural practices or policies	X				Not applicable
ESRS E4-2	24 c)	Sustainable ocean/marine practices or policies	X				Not applicable
ESRS E4-2	24 d)	Policies to combat deforestation	X				Not applicable
ESRS E5-5	37 d)	Un-recycled waste	X				Not applicable
ESRS E5-5	39	Hazardous waste and radio-active waste	X				Not applicable
ESRS 2 - SBM3 - S1	14 f)	Risk of incidents arising from forced labour	X				60
ESRS 2 - SBM3 - S1	14 g)	Risk of use of child labour	X				60
ESRS S1-1	20	Commitments related to human rights policies	X		X		60
ESRS S1-1	21	Policies related to due diligence regarding issues addressed by fundamental conventions 1 to 8 of the International Labour Organization					60
ESRS S1-1	22	Processes and measures for preventing human trafficking	X				Not applicable
ESRS S1-1	23	Policy for preventing work accidents or system for managing work accidents.	X				60

Disclosure requirement		Data point	Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS S1-3	32 c)	Mechanisms for processing grievances/complaints	X				Non-material
ESRS S1-14	88 b), c)	Number of mortal victims and number and rate of work accidents	X		X		68
ESRS S1-14	88 e)	Number of days lost due to injury, accidents, death or illness	X				68
ESRS S1-16	97 a)	Unadjusted salary gaps between men and women	X		X		68
ESRS S1-16	97 b)	Excessive wage ratio for executive administrators (CEO)	X				68
ESRS S1-17	103 a)	Discrimination incidents	X				69
ESRS S1-17	104 a)	Failure to observe United Nations Guiding Principles regarding Companies and Human Rights and OECD Guidelines	X		X		69
ESRS 2 - SBM3 - S2	11 b)	Significant risk of child labour or forced labour in the value chain	X				Non-material
ESRS S2-1	17	Commitments pertaining to human rights policies	X				60
ESRS S2-1	18	Policies related to workers of the value chain	X				60
ESRS S2-1	19	Failure to observe United Nations Guiding Principles regarding Companies and Human Rights and OECD Guidelines	X		X		60
ESRS S2-1	19	Policies related to due diligence regarding issues addressed by fundamental conventions 1 to 8 of the International Labour Organization			X		Non-material
ESRS S2-4	36	Human rights issues and incidents related to its value chain upstream and downstream	X				Non-material
ESRS S3-1	16	Human rights commitments	X		X		60
ESRS S3-1	17	Failure to observe UNGP regarding companies and human rights, ILO principles or OECD guidelines	X				Non-material
ESRS S3-4	36	Issues and incidents related to human rights	X				Non-material
ESRS S4-1	16	Policies related to consumers and end-users	X				69
ESRS S4-1	17	Failure to observe UNGP regarding companies and human rights, ILO principles or OECD guidelines	X		X		69
ESRS S4-4	35	Issues and incidents related to human rights	X				69
ESRS G1-1	10 b)	United Nations Convention against Corruption	X				Non-material
ESRS G1-1	10 d)	Protection of reporting persons	X				70
ESRS G1-4	24 a)	Penalties for violation of laws against corruption and bribery	X		X		73
ESRS G1-4	24 b)	Standards against corruption and bribery	X				73

IRO-2- DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

		Sustainability Statement
ESRS 2	General Disclosures	35
BP-1	General basis for drafting sustainability statements	35
BP-2	Disclosure in relation to specific circumstances	36
GOV-1	The role of administrative, managerial and supervisory bodies	36
GOV-2	Supplied information and sustainability issues addressed by the company's administrative, managerial and supervisory bodies	37
GOV-3	Integrating sustainability performance into incentives plans	38
GOV-4	Due diligence statement	38
GOV-5	Risk management and internal controls of the sustainability report Strategy	38
SBM-1	Strategy, business model and value chain	39
SBM-2	Interests and points of view of the interested parties	41
SBM-3	Impacts, risks and material opportunities and their interaction with the strategy and business model	42
IRO-1	Description of the processes of identifying and assessing impacts, risks and material opportunities	39
IRO-2	Disclosure requirements stipulated in the ESRS covered by the company Sustainability Statement	74
MDR-P	Policies adopted for managing material sustainability issues	44
ESRS E1	Climate Change	46
E1-5	Energy consumption and energy template	47
E1-6	Gross GHG emissions scope 1, 2, 3 and total gross GHG emissions	48
ESRS E2	Pollution	Non-material
ESRS E3	Water and marine resources	Non-material
ESRS E4	Biodiversity and Eco-systems	Non-material
ESRS E5	Circular Economy	Non-material
ESRS S1	Own labour force	60
S1-1	Policies related to own labour force	60
S1-2	Processes for dialoguing with its own labour force and with worker representatives regarding impacts	62
S1-3	Processes for correcting negative impacts and channels for its own labour force to express concerns	65
S1-4	Measures taken regarding material impacts on its own labour force and approaches for managing material risks and seeking material opportunities related to its own labour force, and the efficacy of those measures	65
S1-5	Targets related to the management of negative material impacts, promotion of positive impacts and management of material risks and opportunities	66
S1-6	Characteristics of the company's salaried workers	66

		Sustainability Statement
S1-9	Diversity metrics	67
S1-13	Training and competence development metrics	67
S1-14	Health and safety metrics	68
S1-16	Remuneration metrics (wage gap and total remuneration)	68
S1-17	Incidents, complaints and serious impacts and incidents involving disrespect for human rights	69
ESRS S2	Value chain employees	Non-material
ESRS S3	Affected communities	Non-material
ESRS S4	Consumers and end-users	69
SBM-3	Impacts, risks and material opportunities and their interaction with the strategy and business model	42
S4-1	Policies related to consumers and end-users	69
S4-2	Processes for dialoguing with consumers and end-users regarding impacts	69
S4-3	Processes for correcting negative impacts and channels so consumers and end-users can express their concerns	69
S4-4	Adoption of measures regarding significant impacts on consumers and end-users, and approaches for managing material risks and seeking out material opportunities related to consumers and end-users, and the efficacy of those actions	69
S4-5	Targets related to managing negative material impacts, promoting positive impacts and managing material risks and opportunities	69
ESRS G1	Business conduct	70
G1-1	Business conduct and business culture policies	70
G1-2	Management of relationships with suppliers	72
G1-3	Prevention and detection of corruption and bribery	73
G1-4	Confirmed corruption or bribery incidents	73

FINANCIAL STATEMENTS

TURNOVER

↑ €134.2m

2023: €132.6m
(Δ +1%)

EBITDA

↑ €13.1m

2023: €10.9m
(Δ +20%)

NET PROFIT

↓ €6.4m

2023: €47.1m
(Δ -86%)

**CONSOLIDATED
STATEMENT
OF FINANCIAL
POSITION**

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS	31.12.24	31.12.23
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	11,137	12,781
Intangible assets	10,602	9,264
Financial assets at fair value through profit or loss	14,000	13,879
Deferred tax assets	6,806	6,945
Other non-current assets	529	1,466
TOTAL NON-CURRENT ASSETS	43,074	44,335
CURRENT ASSETS		
Trade and other receivables	45,680	41,827
Accrued income	3,331	3,514
Income tax receivable	3,109	1,670
Derivative financial instruments	75	246
Other current assets	2,987	3,388
Cash and cash equivalents	62,747	80,314
TOTAL CURRENT ASSETS	117,929	130,959
Assets from discontinued operations	1,393	1,373
TOTAL ASSETS	162,396	176,667
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,073	796
Treasury shares	(20)	(20)
Share premium	37,930	226
Reserves and retained earnings	28,538	27,449
Profit for the year	6,420	47,058
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	73,941	75,509
Non-controlling interests	10,945	11,587
TOTAL EQUITY	84,886	87,096
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	14,224	18,383
Provisions	5,552	3,269
Other non-current liabilities	3,575	2,749
TOTAL NON-CURRENT LIABILITIES	23,351	24,401
CURRENT LIABILITIES		
Borrowings	6,047	9,436
Trade and other payables	28,713	32,413
Income tax payable	6	455
Derivative financial instruments	688	112
Deferred income and other current liabilities	17,217	20,972
TOTAL CURRENT LIABILITIES	52,671	63,388
Liabilities from discontinued operations	1,488	1,782
TOTAL LIABILITIES	77,510	89,571
TOTAL EQUITY AND LIABILITIES	162,396	176,667

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS

12 M *

31.12.24

31.12.23

CONTINUING OPERATIONS

Services rendered	134,188	132,556
External supplies and services	(48,412)	(46,760)
Employee benefit expense	(74,102)	(73,945)
Net impairment losses on trade and other receivables	692	(156)
Restructuring costs	(1,854)	-
Other gains/(losses) - net	763	(766)
Depreciation and amortization	(3,845)	(3,468)

OPERATING PROFIT 7,430 7,461

Finance income 4,420 1,700

Finance costs (3,051) (2,915)

EARNINGS BEFORE TAXES (EBT) 8,799 6,246

Income tax expense (2,192) (2,822)

Profit from continuing operations 6,607 3,424

DISCONTINUED OPERATIONS

Profit from discontinued operations 1,058 44,031

PROFIT FOR THE YEAR 7,665 47,455

PROFIT ATTRIBUTABLE TO:

Owners of the parent 6,420 47,058

Non-controlling interests 1,245 397

7,665 47,455

EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT (EUROS PER SHARE):

BASIC EARNINGS PER SHARE

From continuing operations 0.17 Euros 0.11 Euros

From discontinued operations 0.04 Euros 1.65 Euros

FROM PROFIT FOR THE YEAR 0.21 Euros 1.76 Euros

DILUTED EARNINGS PER SHARE

From continuing operations 0.17 Euros 0.11 Euros

From discontinued operations 0.03 Euros 1.60 Euros

FROM PROFIT FOR THE YEAR 0.20 Euros 1.71 Euros

12 M * - 12-month period ended

**CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS	12 M *	
	31.12.24	31.12.23
PROFIT FOR THE YEAR	7,665	47,455
Other comprehensive income for the year		
Items that may be reclassified to profit or loss		
Exchange differences on foreign operations, net of tax	(25)	(928)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(25)	(928)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	7,640	46,527
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	6,405	46,593
Non-controlling interests	1,235	(66)
	7,640	46,527
12 M * - 12-month period ended		

AUDIT BOARD AND STATUTORY AUDITOR REPORTS, AND INDEPENDENT LIMITED ASSURANCE REPORT

RELATÓRIO E PARECER DO CONSELHO FISCAL
SOBRE AS DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS DA
NOVABASE - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.
DO EXERCÍCIO FINDO EM 31 DE DEZEMBRO DE 2024

Aos Exmos. Senhores Acionistas,

INTRODUÇÃO

Nos termos da Lei e para os efeitos do disposto na alínea g) do artigo 420.º do Código das Sociedades Comerciais e nos estatutos da Sociedade, cumpre-nos submeter à vossa apreciação o nosso Relatório sobre a atividade fiscalizadora desenvolvida e emitir o nosso Parecer sobre o Relatório de Gestão e as Demonstrações Financeiras Consolidadas da Novabase - Sociedade Gestora de Participações Sociais, S.A. relativamente ao exercício findo em 31 de dezembro de 2024.

ATIVIDADE DESENVOLVIDA

Fiscalização da Sociedade

No decurso do exercício em análise acompanhámos regularmente a evolução da atividade da sociedade e das suas participadas, tendo zelado pela observância da lei e do respetivo contrato de sociedade, bem como procedemos à fiscalização da administração da Sociedade, da eficácia dos sistemas de gestão de risco, de controlo interno e de preparação e divulgação da informação financeira, da regularidade dos registos contabilísticos, da exatidão dos documentos de prestação de contas consolidadas e das políticas contabilísticas e critérios valorimétricos adotados pela sociedade, por forma a verificar que os mesmos conduzem a uma adequada expressão do seu património, resultados e fluxos de caixa consolidados.

Durante o exercício o Conselho Fiscal reuniu seis vezes, tendo as respetivas reuniões sido formalmente registadas em ata. Nessas reuniões registou-se assiduidade de 100% para o Presidente e para o vogal João Duque e de 83% para a vogal Fátima Farinha.

Adicionalmente, o Conselho Fiscal participou na reunião do Conselho de Administração que aprovou o Relatório de Gestão e as Demonstrações Financeiras Consolidadas do exercício de 2024.

No âmbito das nossas funções mantivemos os contactos necessários com os representantes da Sociedade de Revisores Oficiais de Contas e Auditor Externo, no sentido de acompanhar o planeamento e os trabalhos de auditoria efetuados e tomar conhecimento das respetivas conclusões. As reuniões mantidas com os representantes da Sociedade de Revisores Oficiais de Contas e Auditor Externo permitiram-nos formular um parecer positivo quanto à integridade, rigor, competência, qualidade dos trabalhos e objetividade com que levaram a cabo os respetivos trabalhos, bem como da fiabilidade da informação financeira.

Foram ainda objeto de análise com os representantes da Sociedade de Revisores Oficiais de Contas e Auditor Externo as matérias relevantes de auditoria; remetemos para o seu relatório sobre as demonstrações financeiras consolidadas a descrição dos elementos essenciais objeto de análise.

Durante as reuniões do Conselho Fiscal, analisámos e discutimos com a Gestão e com o Revisor Oficial de Contas os principais riscos que afetam a Novabase - Sociedade Gestora de Participações Sociais, S.A. e as sociedades que integram o perímetro de consolidação, tendo como base apresentações preparadas pelos referidos órgãos sociais. Consideramos que obtivemos as explicações e esclarecimentos que considerámos relevantes.

Comunicação de irregularidades

Declaramos que durante o exercício de 2024 não rececionámos, através dos meios definidos para o efeito, qualquer comunicação sobre irregularidades.

Transações com partes relacionadas

Durante o exercício de 2024 não foram sujeitas à apreciação do Conselho Fiscal quaisquer transações com partes relacionadas nos termos do regulamento em vigor.

Independência do Auditor Externo

O Conselho Fiscal recebeu a declaração do Revisor Oficial de Contas a confirmar a sua independência relativamente à Sociedade e comunicando todos os relacionamentos que possam ser percecionados como uma ameaça à sua independência, assim como as salvaguardas implementadas.

DECLARAÇÃO DE RESPONSABILIDADE

De acordo com o disposto no artigo 29.º - G n.º 1, C) do Código dos Valores Mobiliários, declaramos que, tanto quanto é do nosso conhecimento e convicção, os documentos de prestação de contas atrás referidos, foram elaborados de acordo com as Normas Internacionais de Relato Financeiro, tal como adotadas pela União Europeia, dando uma imagem verdadeira e apropriada do ativo e do passivo, da situação financeira e dos resultados da Novabase - Sociedade Gestora de Participações Sociais, S.A. e das empresas incluídas no perímetro da consolidação, e que o relatório de gestão expõe fielmente a evolução dos negócios, do desempenho e da posição da Novabase - Sociedade Gestora de Participações Sociais, S.A. e das empresas incluídas no perímetro da consolidação, contendo uma adequada descrição dos principais riscos e incertezas com que se defrontam.

PARECER

Analisámos o Relatório de Gestão e as Demonstrações Financeiras Consolidadas relativas ao exercício de 2024, que compreendem a Demonstração Consolidada da Posição Financeira em 31 de dezembro de 2024, a Demonstração Consolidada dos Resultados, a Demonstração Consolidada do Rendimento Integral, a Demonstração Consolidada das Alterações aos Capitais Próprios e a Demonstração Consolidada dos Fluxos de Caixa e as respetivas notas anexas, elaborados de acordo com as Normas Internacionais de Relato Financeiro, tal como adotadas na União Europeia.

No âmbito das nossas competências analisámos a Certificação Legal das Contas e Relatório de Auditoria sobre a Informação Financeira Consolidada relativas ao exercício de 2024, elaboradas pelo Revisor Oficial de Contas, documento que não apresenta qualquer reserva e com o qual estamos de acordo.

Analisámos ainda o Relatório sobre o Governo da Sociedade relativo ao exercício de 2024, o qual se encontra em anexo ao Relatório de Gestão, preparado pelo Conselho de Administração em cumprimento do disposto no Regulamento da CMVM n.º 4/2013 (Governo das Sociedades Cotadas) competindo-nos apenas atestar que o mesmo incluía todos os elementos referidos no artigo n.º 29.º-H do Código de Valores Mobiliários.

Nestes termos, é nosso parecer que:

- nada obsta à aprovação do Relatório de Gestão relativo ao exercício de 2024;
- nada obsta à aprovação das Demonstrações Financeiras Consolidadas do exercício de 2024.

Lisboa, 30 de abril de 2025

O Conselho Fiscal

Álvaro José Barrigas do Nascimento - Presidente

Fátima do Rosário Piteira Patinha Farinha – Vogal

João Luís Correia Duque – Vogal

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Novabase - Sociedade Gestora de Participações Sociais, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2024 (showing a total of 162,396 thousand euros and a total equity of 84,886 thousand euros, including a net profit for the year of 6,420 thousand euros), and the Consolidated Statement of Profit and Loss by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Novabase - Sociedade Gestora de Participações Sociais, S.A. as at 31 December 2024, and of its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Revenue recognition - Turn Key

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>As at 31 December 2024, the accompanying consolidated financial statements of Novabase - Sociedade Gestora de Participações Sociais, S.A. show 134,188 thousand euros in services rendered (2023: 132,556 thousand euros) (Note 5).</p> <p>The recognition of revenue associated with consultancy projects under a closed contract</p>	<p>Our approach included the following procedures:</p> <ul style="list-style-type: none"> ▶ Understanding and assessing the design of relevant processes and controls, including the design of general IT controls, related to the revenue recognition process; ▶ Carrying out substantive analytical procedures and detail tests for a sample of projects, obtaining contractual support documentation, where applicable, and evidence of

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>("Turn Key") regime represents approximately 30% of the Group's turnover.</p> <p>The recognition of this type of "over time" projects is based on qualitative factors that require judgement, such as planned income and costs, contingencies in terms of contractual risks.</p> <p>Taking into account the materiality of the amounts involved and the degree of judgement associated with the revenue recognition criteria, we consider this topic as a relevant audit matter.</p>	<p>compliance with the performance obligation, from the moment the transaction is recognised until its receipt;</p> <ul style="list-style-type: none"> ▶ Carrying out analytical review procedures, namely by analysing the evolution of the project margin; ▶ Carrying out procedures to review the estimate and discuss the main assumptions considered by the management body regarding planned costs and income and contingencies; ▶ Obtaining support for the main manual adjustments, in order to verify the accuracy of the amounts accounted for and their correct specialisation of the financial year; and ▶ Obtaining external confirmations for a representative sample of accounts receivable. <p>We also verified the adequacy of the revenue recognition policies and other applicable disclosures, included in Notes 2.18, 4 (d) and 5 of the notes to the consolidated financial statements.</p>

2. Fair value measurement of financial assets - Feedzai, S.A.

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>The amount of financial assets at fair value through profit or loss amounts to 14,000 thousand euros (2023: 13,879 thousand euros).</p> <p>The participation in the entity Feedzai, S.A., amounts to 12,178 thousand euros (2023: 11,778 thousand euros), representing the most significant part of the financial assets at fair value through profit or loss item, as detailed in Note 9 of the notes to the consolidated financial statements.</p> <p>The Group's policy is to determine the fair value at each reporting date, in accordance with a discounted cash flow model, supported by business plans estimated by the management over a 5-year horizon, discount rates and growth rates in perpetuity.</p> <p>Due to the relevance of the amounts involved, as well as the complexity and judgment inherent in the assumptions included in the adopted model, it is determined that we consider this topic as a relevant audit matter.</p>	<p>Our approach has included the following procedures:</p> <ul style="list-style-type: none"> ▶ Understanding and assessing the process and controls relating to the recording and monitoring of the fair value of subsidiaries recognised at fair value through profit or loss; ▶ Obtaining the models prepared by the management and testing the arithmetic accuracy and completeness of the models used to determine the fair value; ▶ Analysing the models by comparing current performance with estimates made in previous periods; and ▶ Assessing, with the support of internal experts, the reasonableness of the assumptions that present greater sensitivity and judgement in determining the fair value, namely, discount rate and growth rate in perpetuity. <p>Additionally, we verified the adequacy of the disclosures presented in Notes 2.7, 4(b), 9 and 40 of the notes to the consolidated financial statements.</p>

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- ▶ the preparation of consolidated financial statements that presents a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- ▶ the preparation of the Management report, the Corporate Governance Report, non-financial information and remunerations report, in accordance with the laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- ▶ planned and performed our audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purpose of the group audit and are ultimately responsible for our audit opinion;
- ▶ communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- ▶ from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- ▶ We also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or safeguards applied.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance matters, as well as the verification that the non-financial information and remunerations report have been presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement. As referred to in article 451, nr. 7 of the Commercial Companies Code this opinion is not applicable to the consolidated statement of non-financial information included in the Management Report.

On the Corporate Governance Report

Pursuant to article 451, nr. 4 of the Commercial Companies Code, in our opinion the Corporate Governance Report includes the information required to the Group to provide as per article 29.º-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of the said article.

On the consolidated statement of non-financial information

Pursuant to article 451, nr. 6 of the Commercial Companies Code, we hereby inform that the Group included in the Management Report, chapter "Sustainability Statement", the consolidated statement of non-financial information, in compliance with article 508-G of the Commercial Companies Code.

On the remunerations report

Pursuant to article 26.º-G, nr. 6 of the Securities Code, we hereby inform that the Group has included in a separate chapter of its Corporate Governance Report the information provided in compliance with paragraph 2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- ▶ We were appointed as auditors of Novabase - Sociedade Gestora de Participações Sociais, S.A. (Group's parent entity) for the first time in the shareholders' general meeting held on 22 May 2024 for a mandate from 2024 to 2026;
- ▶ Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- ▶ We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group on 30 April 2025;
- ▶ We declare that we have not provided any prohibited services as described in article 5, of the Regulation (EU) nr. 537/2014, of the European Parliament and of the Council, of 16 April 2014 and we have remained independent of the Entity in conducting the audit; and
- ▶ We declare that, in addition to the audit, we provided the Group with the following services as permitted by law and regulations in force:
 - Independent limited assurance report on the consolidated statement of non-financial information of Novabase - Sociedade Gestora de Participações Sociais, S.A. for the period ended 31 December 2024.

European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of Novabase - Sociedade Gestora de Participações Sociais, S.A. for the year ended 31 December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others:

- ▶ obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- ▶ the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the consolidated financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 30 April 2025

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Luís Miguel Gonçalves Rosado - ROC nr. 1607
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*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Independent Limited Assurance Report

To the Board of Directors of
Novabase - Sociedade Gestora de Participações Sociais, S.A.

Scope

We have been engaged by Novabase - Sociedade Gestora de Participações Sociais, S.A. ("Novabase") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the non-financial disclosures included in the Annual Report 2024, in the section "Sustainability Statement" (the "Non-financial information"), related to the year ended 31 December 2024.

Criteria applied

Novabase prepared the Non-financial information in accordance with the article 508-G, nr. 2 of the Commercial Companies Code (the "Criteria").

Responsibilities of the Management

Novabase's management is responsible for selecting the Criteria, and for preparing the Non-financial information in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records, and making estimates that are relevant to the preparation of the Non-financial Information, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to examine the Non-financial information prepared by Novabase and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Non-financial information is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- ▶ Inquiries to management with the objective to understand the business context and the Non-financial information reporting process;
- ▶ Conducting interviews with personnel responsible for preparing the information in order to understand the processes for collecting, collating, reporting and validating of the Non-financial information for the reporting period;
- ▶ Conducting analytical review procedures to support the reasonableness of the data;

- ▶ Execution, on a sample basis, of tests to the calculations carried out, as well as tests to prove the quantitative and qualitative information included in the report;
- ▶ Verification of the conformity of the Non-financial information with the results of our work and with the Criteria applied.

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

Quality and independence

EY applies the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Conclusion

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Non-financial information, for the year ended 31 December 2024, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 30 April 2025

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nr. 1410
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