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NOVABASE **ACCOUNTS** 2025

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NOVABASE

2025 CONSOLIDATED FINANCIAL STATEMENTS

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

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I. CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025

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

Consolidated Statement of Financial Position as at 31 December 2025

(Amounts expressed in thousands of Euros)

	Note	31.12.25	31.12.24
Assets			
Non-Current Assets			
Property, plant and equipment	7	9,567	11,137
Intangible assets	8	11,758	10,602
Financial assets at fair value through profit or loss	9	16,405	14,000
Deferred tax assets	10	5,528	6,806
Other non-current assets	11	-	529
Total Non-Current Assets		43,258	43,074
Current Assets			
Trade and other receivables	13	41,453	45,680
Accrued income	14	8,014	3,331
Income tax receivable	15	3,266	3,109
Derivative financial instruments	16	6	75
Other current assets	17	2,147	2,987
Cash and cash equivalents	18	30,693	62,747
Total Current Assets		85,579	117,929
Assets from discontinued operations	39	-	1,393
Total Assets		128,837	162,396
Equity and Liabilities			
Equity			
Share capital	19	1,153	1,073
Treasury shares	19	(21)	(20)
Share premium	19	51,823	37,930
Reserves and retained earnings	20	(8,061)	28,538
Profit for the year		5,485	6,420
Total Equity attributable to owners of the parent		50,379	73,941
Non-controlling interests	21	11,255	10,945
Total Equity		61,634	84,886
Liabilities			
Non-Current Liabilities			
Borrowings	22	10,170	14,224
Provisions	23	3,021	5,552
Other non-current liabilities	24	2,750	3,575
Total Non-Current Liabilities		15,941	23,351
Current Liabilities			
Borrowings	22	5,314	6,047
Trade and other payables	25	28,851	28,713
Income tax payable	15	54	6
Derivative financial instruments	16	14	688
Deferred income and other current liabilities	26	15,634	17,217
Total Current Liabilities		49,867	52,671
Liabilities from discontinued operations	39	1,395	1,488
Total Liabilities		67,203	77,510
Total Equity and Liabilities		128,837	162,396

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

NOVABASE

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

Consolidated Statement of Profit or Loss for the year ended 31 December 2025

(Amounts expressed in thousands of Euros)

	Note	12 M *	
		31.12.25	31.12.24
Continuing operations			
Services rendered	5	124,465	134,188
External supplies and services	27	(38,579)	(48,412)
Employee benefit expense	28	(71,334)	(74,102)
Net impairment losses on trade and other receivables	13	(152)	692
Restructuring costs	29	157	(1,854)
Other gains/(losses) - net	30	829	763
Depreciation and amortization	31	(3,824)	(3,845)
Operating Profit		11,562	7,430
Finance income	32	5,497	4,420
Finance costs	33	(2,061)	(3,051)
Earnings Before Taxes (EBT)		14,998	8,799
Income tax expense	34	(2,485)	(2,192)
Profit from continuing operations		12,513	6,607
Discontinued operations			
Profit from discontinued operations	39	(4,232)	1,058
Profit for the Year		8,281	7,665
Profit attributable to:			
Owners of the parent		5,485	6,420
Non-controlling interests	21	2,796	1,245
		<u>8,281</u>	<u>7,665</u>
Earnings per share from continuing and discontinued operations attributable to owners of the parent (Euros per share)			
Basic earnings per share			
From continuing operations	35	0.26 Euros	0.17 Euros
From discontinued operations	35	(0.11) Euros	0.04 Euros
From profit for the year	35	0.15 Euros	0.21 Euros
Diluted earnings per share			
From continuing operations	35	0.25 Euros	0.17 Euros
From discontinued operations	35	(0.11) Euros	0.03 Euros
From profit for the year	35	0.14 Euros	0.20 Euros

12 M * - 12-month period ended

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

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

(Amounts expressed in thousands of Euros)

	Note	12 M *	
		31.12.25	31.12.24
Profit for the Year		8,281	7,665
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on foreign operations, net of tax		27	(25)
Other comprehensive income		27	(25)
Total comprehensive income for the year		8,308	7,640
Total comprehensive income attributable to:			
Owners of the parent		5,503	6,405
Non-controlling interests		2,805	1,235
		8,308	7,640

12 M * - 12-month period ended

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THE BOARD OF DIRECTORS

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NOVABASE

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

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

(Amounts expressed in thousands of Euros)

	Note	Attributable to owners of the parent							Non-controlling interests	Total Equity
		Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Exch. dif. on foreign operations	Other res. & retained earnings		
Balance at 1 January 2024		796	(20)	226	188	1,961	(5,576)	77,934	11,587	87,096
Profit for the year		-	-	-	-	-	-	6,420	1,245	7,665
Other comprehensive income for the year	20, 21	-	-	-	-	-	(15)	-	(10)	(25)
Total comprehensive income for the year		-	-	-	-	-	(15)	6,420	1,235	7,640
Transfer of exchanges differences on foreign operations to profit and loss	39	-	-	-	-	-	-	-	-	-
Transactions with owners										
Share capital reduction	21	-	-	-	-	-	-	-	-	-
Share capital increase	19	277	-	37,704	-	-	-	-	-	37,981
Dividends and reserves paid	20	-	-	-	-	-	-	(46,306)	-	(46,306)
Legal reserve	20	-	-	-	-	-	-	-	-	-
Treasury shares movements	19, 20	-	-	-	-	-	-	(3)	-	(3)
Share-based payments - options exercise	19, 20	-	-	-	-	-	-	-	-	-
Share-based payments, net of tax	19, 20	-	-	-	-	348	-	197	-	545
Change in consolidation perimeter	21	-	-	-	-	-	-	-	654	654
Transactions with owners		277	-	37,704	-	348	-	(46,112)	654	(7,129)
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Transactions with non-controlling interests	20, 21	-	-	-	-	-	-	(190)	(2,531)	(2,721)
Balance at 31 December 2024		1,073	(20)	37,930	188	2,309	(5,591)	38,052	10,945	84,886
Balance at 1 January 2025		1,073	(20)	37,930	188	2,309	(5,591)	38,052	10,945	84,886
Profit for the year		-	-	-	-	-	-	5,485	2,796	8,281
Other comprehensive income for the year	20, 21	-	-	-	-	-	18	-	9	27
Total comprehensive income for the year		-	-	-	-	-	18	5,485	2,805	8,308
Transfer of exchanges differences on foreign operations to profit and loss	39	-	-	-	-	-	5,597	-	-	5,597
Transactions with owners										
Share capital reduction	21	-	-	-	-	-	-	-	(1,439)	(1,439)
Share capital increase	19	80	-	13,893	-	-	-	-	-	13,973
Dividends and reserves paid	20	-	-	-	-	-	-	(47,312)	-	(47,312)
Legal reserve	20	-	-	-	26	-	-	(26)	-	-
Treasury shares movements	19, 20	-	(3)	-	-	-	-	(780)	-	(783)
Share-based payments - options exercise	19, 20	-	2	-	-	6	-	(8)	-	-
Share-based payments, net of tax	19, 20	-	-	-	-	(384)	-	-	-	(384)
Change in consolidation perimeter	21	-	-	-	-	-	-	-	(1,028)	(1,028)
Transactions with owners		80	(1)	13,893	26	(378)	-	(48,126)	(2,467)	(36,973)
Changes in ownership interests in subsidiaries that do not result in a loss of control										
Transactions with non-controlling interests	20, 21	-	-	-	-	-	-	(156)	(28)	(184)
Balance at 31 December 2025		1,153	(21)	51,823	214	1,931	24	(4,745)	11,255	61,634

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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NOVABASE

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

Consolidated Statement of Cash Flows for the year ended 31 December 2025

(Amounts expressed in thousands of Euros)

	Note	12 M *	
		31.12.25	31.12.24
Cash flows from operating activities			
Cash receipts from customers		129,186	138,283
Cash paid to suppliers and employees		(118,983)	(134,567)
Cash generated from operations		10,203	3,716
Income taxes paid		(493)	(2,217)
Other operating payments		(1,583)	(1,970)
		(2,076)	(4,187)
Net cash from (used in) operating activities		8,127	(471)
Cash flows from investing activities			
<i>Proceeds:</i>			
Sale of subsidiaries, net of cash disposed of	39	824	413
Sale of associates and other participated companies	40	998	278
Loans granted to associates and participated companies	38 iii)	74	1,348
Sale of property, plant and equipment		161	23
Investment grants	13, 26	853	1,142
Interest received		1,011	2,229
		3,921	5,433
<i>Payments:</i>			
Prepayments related to the sale of subsidiaries	13, 39	-	(238)
Acquisition of property, plant and equipment	7	(604)	(1,029)
Acquisition of intangible assets	8	(1,324)	(1,493)
		(1,928)	(2,760)
Net cash from investing activities		1,993	2,673
Cash flows from financing activities			
<i>Proceeds:</i>			
Proceeds from issue of shares	19	13,973	37,981
		13,973	37,981
<i>Payments:</i>			
Repayment of borrowings	22	(3,276)	(6,475)
Dividends, reserves paid and share capital reductions	20, 36	(47,312)	(46,306)
Transactions with non-controlling interests	20, 21	(184)	(823)
Share capital reduction	21	(1,439)	-
Payment of lease liabilities	22	(3,155)	(2,101)
Interest paid		(985)	(1,473)
Purchase of treasury shares	19, 20	(773)	(3)
		(57,124)	(57,181)
Net cash used in financing activities		(43,151)	(19,200)
Cash and cash equivalents at 1 January	18	63,929	81,450
Net increase (decrease) in cash and cash equivalents		(33,031)	(16,998)
Effect of exchange rate changes on cash and cash equivalents		(203)	(523)
Cash and cash equivalents at 31 December	18	30,695	63,929

12 M * - 12-month period ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

NOVABASE

Novabase S.G.P.S., S.A.

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

1. General information

Novabase, Sociedade Gestora de Participações Sociais, S.A. (hereinafter referred to as Novabase, Novabase Group or Group), with head office at Av. D. João II, 34, Parque das Nações, 1998-031 Lisbon, Portugal, was incorporated in 11 May 1989 in Portugal. Novabase holds and manages financial holdings in other companies as an indirect way of doing business, being the holding company of the Novabase Group.

Novabase's activity is aggregated into two operating segments:

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

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

Novabase is listed on the Euronext Lisbon. Share capital as at 31 December 2025 is represented by 38,418,973 shares (31.12.2024: 35,762,202 shares), and all shares have a nominal value of €0.03 each in both periods.

The consolidated financial statements were prepared to present fairly the Group's operations, as well as its financial position, financial performance and cash flows. These consolidated financial statements were approved and authorized for issue by the Board of Directors on 29 April 2026.

These consolidated financial statements will be subject to approval at the General Meeting of Shareholders scheduled for 22 May 2026.

2. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are described below. These accounting policies have been consistently applied to all years presented in these financial statements.

2.1. Basis of preparation

The consolidated financial statements of Novabase have been prepared in accordance with International Financial Reporting Standards - IFRS, as adopted by the European Union (EU) as at 31 December 2025.

It should be understood as being part of those Standards, whether the IFRS issued by the International Accounting Standards Board ("IASB"), or the IAS issued by the International Accounting Standards Committee ("IASC") and respective interpretations - IFRIC and SIC, issued, respectively, by the International Financial Reporting Interpretations Committee ("IFRIC") and Standard Interpretations Committee ("SIC"). These standards and interpretations will be referred to generically as IFRS.

These financial statements are presented in thousands of Euros, rounded to the nearest thousand, except otherwise stated. The abbreviations '€k' and '€m' represent thousands and millions of Euros, respectively.

The Group's consolidated financial statements were prepared on a going concern basis, based on the historical cost principle except for 'Financial assets at fair value through profit or loss' and 'Derivative financial instruments', which were measured at fair value (notes 9 and 16).

New standards, interpretations and amendments to existing standards, which became effective in 2025

• **Amendment to IAS 21, 'Lack of exchangeability'**. This change clarifies: i) the circumstances in which a currency is considered to be exchangeable; ii) how to determine a spot exchange rate when exchangeability is lacking over a long period of time. The IAS 21 amendment also requires the disclosure of information that enables users to understand how the currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows, in addition to the spot exchange rate used at the reporting date and how it was estimated.

This amendment to the existing standard, which the Group has used for the first time this financial year, had no impact on its financial statements.

New standards, interpretations, amendments to existing standards and other guidelines that have been published and are mandatory for annual periods beginning on or after 1 January 2026, but that the Group has not early adopted

- **Amendments to IFRS 9 and IFRS 7, 'Classification and measurement of financial instruments'** (effective for annual periods beginning on or after 1 January 2026). These amendments result from the post-implementation review of IFRS 9 regarding classification and measurement principles, and include clarifications concerning the classification of financial assets with ESG and similar characteristics, and the settlement of liabilities through electronic payment systems.
- **Annual Improvements – Volume 11** (effective for annual periods beginning on or after 1 January 2026). This cycle of improvements affects the following standards: IFRS 1 – 'First-time adoption of IFRS', IFRS 7 – 'Financial instruments – disclosures' and the accompanying guidance on the implementation of IFRS 7, IFRS 9 – 'Financial instruments', IFRS 10 – 'Consolidated financial statements' and IAS 7 – 'Cash Flow Statement'.
- **Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'** (effective for annual periods beginning on or after 1 January 2026). These amendments clarify the accounting procedure for electricity contracts dependent on natural factors, allowing for the use of hedge accounting and specific exemptions, with new disclosure requirements.
- **Amendment to IAS 21, 'Translation to a hyperinflationary presentation currency'** (effective for annual periods beginning on or after 1 January 2027). This amendment, which is limited in scope and has yet to be endorsed by the European Union, specifies the translation procedures for entities whose presentation currency is that of a hyperinflationary economy, but whose functional currency (or that of their foreign operations) is that of a non-hyperinflationary economy.
- **Illustrative examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37, 'Disclosures about uncertainties in the financial statements'** (although these illustrative examples have no specific effective date, entities are expected to implement any changes to their disclosures in a timely manner). The amendments present illustrative examples of how to apply the requirements of IFRS accounting standards when disclosing the effects of uncertainties in financial statements, including climate-related scenarios; the principles and requirements are applicable to the disclosure of other uncertainties.
- **IFRS 18, 'Presentation and disclosure in financial statements'** (effective for annual periods beginning on or after 1 January 2027). IFRS 18 is the IASB's response to investors' demand for more comparable information about companies' performance and replaces IAS 1 - 'Presentation of financial statements'. The new standard introduces three sets of new requirements: new required categories and subtotals in the statement of profit or loss, including "operating result"; ii) disclosure in the financial statements about management-defined performance measures (non-GAAP) in a single note; and iii) enhanced guidance on grouping of information (aggregation and disaggregation) and disclosure about items labelled as "other".

It is not expected for new standards, interpretations and amendments to existing standards, not yet mandatory and not early adopted, to have a significant impact on the Group's financial statements, in view of that stated below on standard IFRS 18.

In a preliminary assessment of the impacts of IFRS 18, the Group expects that, in addition to the standard's required changes in presentation (namely the introduction of new subtotals in the income statement) and new disclosure requirements, including Management-defined Performance Measures (MPMs), the main impact will relate to the classification of certain income and expenses. In particular, changes are expected in the classification of current financial results, with some being reclassified between the 'operating' category – including, in particular, most foreign exchange differences – and the 'investing' category, in the case of results relating to financial assets at fair value through profit or loss. An in-depth impact assessment is still in progress.

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The Board of Directors believes that the estimates and assumptions adopted do not involve significant risks that may, during the next financial year, cause material adjustments in the amount of assets and liabilities.

2.2. Basis of consolidation

The consolidated financial statements, with reference to 31 December 2025, include assets, liabilities and results of the Group companies, understood as Novabase and its subsidiaries, which are presented in note 6.

(1) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has the power to manage the relevant activities, that is, is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. These are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The acquisition cost corresponds to the fair value of assets handed over, shares issued and liabilities assumed as of the acquisition date, and to the fair value of any holding owned prior to the acquisition of control. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests. The excess of the acquisition cost, the fair value of the acquirer's previously held equity interest in the acquiree before control is transferred to the Group and the fair value of non-controlling interest, over the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If the acquisition cost, the fair value of the acquirer's previously held equity interest in the acquiree before control is transferred to the Group and the fair value of non-controlling interest, is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

The contingent prices of future events are considered at fair value as of the acquisition date, regardless of the likelihood of occurrence. Subsequent remeasurements do not affect goodwill.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries are changed when necessary to ensure consistency with the policies adopted by the Group.

(2) Transactions with non-controlling interests

Non-controlling interests correspond to the proportion of the fair value of assets, liabilities and contingent liabilities of acquired subsidiaries, which are not directly or indirectly attributable to Novabase. Transactions with non-controlling interests are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners.

Non-controlling interests recognized within the scope of a business combination can be initially measured either through their fair value or proportionally through the fair value of the net identifiable assets of the acquired subsidiary. This option is performed separately for each transaction.

In any acquisition to non-controlling interests, the difference between any consideration paid and the carrying amount of the relevant shares acquired is recorded in equity. Gains or losses on disposals to non-controlling interests that do not result in a loss of control are also recorded in Equity.

When the Group no longer has control or significant influence, any residual holding in equity is remeasured to its market value, with changes to be recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as a financial asset.

2.3. Segment reporting

Operating segments are reported consistently with the internal reporting provided to the management.

An operating segment is a component or a set of components of the Group that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the management and for which discrete financial information is available.

Novabase monitors its operational performance in line with key guidelines of the 2019-2023 strategic plan, which was announced to the market in July 2019 and remains valid and in force, even though the five-year period covered by the plan has now elapsed. Based on this plan, Novabase identified the following reportable operating segments: Next-Gen, the betting segment of Novabase, which has the ambition to become a "Next-Gen IT Services Company", and Value Portfolio, a segment aimed at generating the necessary funds to support the Next-Gen growth and transformation. Novabase did not aggregate operating segments.

General information on how Novabase identified its reportable operating segments, including the organizational basis, activities developed by each segment, as well as the types of products and services from which each operating segment derives its revenues are presented in note 5.

2.4. Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Euro is the Company's functional and presentation currency.

The subsidiaries included in the consolidation with a functional currency different from the Group's presentation currency as at 31 December 2025 are those operating in the United Kingdom, Egypt and Saudi Arabia, as shown in the table of note 6.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Exchange rate differences on non-monetary financial assets such as equity instruments at fair value through profit or loss are recognized in results for the period in the consolidated statement of profit or loss as part of the gain or loss of the fair value variation. Exchange rate differences on monetary items are included in other comprehensive income in the consolidated statement of comprehensive income.

The main exchange rates applied on the reporting date are those listed below:

Euro foreign exchange reference rates (x foreign exchange units per 1 Euro)	Rate at		Average rate	
	31.12.25	31.12.24	2025	2024
• Angolan Kwanza (AOA)	n/a	975.9011	1026.4545	1003.9028
• U.S. Dollar (USD)	1.1750	1.0389	1.1199	1.0830
• British Pound (GBP)	0.8726	0.8292	0.8567	0.9176
• Egyptian Pound (EGP)	55.9888	n/a	55.1433	n/a
• Saudi Riyal (SAR)	4.4071	n/a	4.3083	n/a

All exchange rates used on the reporting date are the official EUR exchange rates published on the Banco de Portugal website.

(3) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency that is not the currency of a hyperinflationary economy, are translated into the presentation currency as follows:

- (i) assets and liabilities at the reporting date are translated at the closing exchange rate in force at the reporting date;
- (ii) income and expenses in results are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in the statement of comprehensive income.

If the entity operates in a hyperinflationary economy, before translating from the functional currency to the presentation currency as described above, the amounts relating to the assets, liabilities, equity, income and expenses of that entity must first be monetarily restated, based on a general price index that reflects changes in the general purchasing power of the currency of the country in which transactions are generated.

The Group assesses annually whether any of the economies in emerging countries where it has subsidiaries meet the main criteria to be considered hyperinflationary in accordance with IAS 29 - 'Financial reporting in hyperinflationary economies'.

In 2025, Novabase reassessed the economies where it operates in accordance with this standard, with special attention to the Egyptian economy, whose cumulative inflation over the last three years stands at around 98.8% (63.1% projected by the end of 2026), according to data from the IMF's World Economic Outlook report published in October 2025. Following this reassessment, Novabase concluded that none of the economies where it operates met the necessary conditions to be considered as a hyperinflationary economy. Although forecasts do not suggest that Egypt will become hyperinflationary in the foreseeable future, the country continues to see high inflation rates. As such, Novabase continues to keep a close eye on inflation trends in this economy.

Loans between Group companies and related foreign exchange gains or losses are eliminated on consolidation. However, when the loan is between Group companies that have different functional currencies, the foreign exchange gain or loss cannot be eliminated in full and is recognized in the consolidated result, unless the settlement of the loan is not planned nor likely to occur in the foreseeable future and, therefore, is in substance an extension of the net investment in a foreign operation.

In this case, exchange rate differences - whether they arise from the translation of net investments in foreign operations (i.e., from the conversion of monetary items at rates different from those at which they were converted in the initial recognition or in previous financial statements) or the early repayment of monetary items that are part of the net investment in a foreign entity - are recognized in other comprehensive income, under the heading 'Exchange differences on foreign operations', remaining in reserves until the sale or liquidation of such foreign entities.

As soon as the criteria for continuing to classify the amount receivable (in part or in whole) as a net investment in foreign entities are no longer verified, the future foreign exchange gains and losses related to it are recorded in profit or loss, but the historical gains and losses recorded up to that moment are not reclassified to profit or loss.

When a foreign entity is sold or substantially or completely liquidated, the accumulated exchange differences are recognized in profit or loss as part of the gain or loss on the sale. In the partial disposal of a subsidiary without loss of control, the corresponding portion of the accumulated exchange differences is reclassified to non-controlling interests, within equity.

2.5. Property, plant and equipment

For the Novabase Group, property, plant and equipment comprise own assets and right-of-use assets (see also note 2.20.).

Property, plant and equipment are essentially composed of buildings and other constructions, basic and transport equipment.

Depreciation is calculated using the straight-line method, over their estimated useful lives, as follows:

	No. of years
• Buildings and other constructions	3 to 50
• Basic equipment	3 to 4
• Transport equipment	4
• Tools and utensils	4
• Furniture, fittings and equipment	3 to 10

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.6. Intangible assets

(1) Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'Intangible assets'.

Goodwill (that has an undetermined useful life), is carried at cost less accumulated impairment losses, being tested annually for impairment, in the second half of the year. Impairment losses on goodwill are recognized whenever its carrying amount exceeds its recoverable amount, and are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of performing impairment tests, goodwill is allocated to cash generating units (CGUs). Cash generating units represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment before aggregation.

The cash generating units identified by Novabase represent how the management monitors the entity's operations and makes decisions about continuing or disposing of the entity's assets and operations. There is no unallocated goodwill to the cash generating units identified. Note 8 gives information on the goodwill's allocation to the CGUs.

(2) Internally generated intangible assets

Research expenses in the search for new technical or scientific knowledge are recognized in the statement of profit or loss as and when incurred. Development expenses are accounted as intangible assets when: i) it is technically feasible to complete the asset or process; ii) the Group has the intention and capacity to complete its development; iii) market viability is assured and iv) its cost can be reliably measured.

These assets are recorded at their production or acquisition cost, which include the acquisition cost of the assets plus employee costs directly involved in the production or outsourcing costs incurred for the same purpose, as well as an appropriate portion of relevant overheads.

Amortization is calculated using the straight-line method, for periods between three to ten years. Impairment of internally generated assets in progress is tested at each reporting date.

(3) Industrial property and other rights

These assets are recorded at their acquisition cost. These assets have a finite useful life and are recognized at cost less accumulated amortization for a period between three to ten years. Amortization is calculated using the straight-line method to allocate the cost of the industrial property and other rights over their estimated useful lives.

(4) Intangible assets in progress

Intangible assets in progress refer to, mainly, the ongoing internal development of software products.

2.7. Financial assets and liabilities

Financial assets are recognized in the consolidated statement of financial position on the trade or contracting date.

At the initial recognition, except for trade accounts receivable, financial assets are recognized at fair value plus directly attributable transaction costs, except for assets at fair value through profit or loss in which transaction costs are recognized immediately in profit or loss. The subsequent measurement depends on the category of the investment, Level 1, Level 2 or Level 3, which are described in note 40.

Fair value is determined using the quoted price in an active market, or based in valuation methods and techniques (when there is no active market). A market is regarded as 'active', and therefore liquid, if transactions for the asset take place on a regular basis.

Trade receivables, at the initial recognition, are recognized at their transaction price, as defined in IFRS 15.

Financial assets are derecognized when: (i) the contractual rights of the Group to receive their cash flows expire; (ii) the Group has transferred substantially all the risks and rewards of the ownership; or (iii) despite retaining a portion, but not substantially all the risks and rewards of the ownership, the Group has transferred control over the assets.

Novabase classifies its financial assets into the following categories: (i) financial assets measured at amortized cost, (ii) financial assets at fair value through other comprehensive income, and (iii) financial assets at fair value through profit or loss. Its classification depends on the entity's business model to manage the financial assets (business model test) and the contractual characteristics in terms of the cash flows of the financial asset (SPPI test).

The management determines the classification of its investments at the date of acquisition and reassesses this classification at each reporting date. Regarding changes in the fair value measurement from period to period, the Group considers whether the inputs of the models initially used in its measurement became, for instance, observable and whether they have adherence to the financial instrument under analysis. If the inputs are observable and representative, Novabase changes the category from Level 3 to Level 2.

The Group's financial assets are mostly classified in the category of 'Financial assets measured at amortized cost' and include trade and other receivables, other assets, accrued income and cash and cash equivalents. These headings are included in the statement of financial position in current assets, except for maturities greater than 12 months after the end of the reporting period that are classified as non-current assets.

The Group has also financial assets classified at fair value through profit or loss, such as derivative financial instruments and certain interests in companies mainly held through its Venture Capital Funds, NB Capital Inovação e Internacionalização and NB Capital +Inovação. In this category, fair value is calculated using the method of discounted cash flows, except in cases where fair value is observable in the market, with the changes in fair value recognized in profit or loss in the period in which they occur.

Financial liabilities are classified according to the contractual substance regardless of their legal form. They are derecognized only when they are extinguished, that is, when the obligation is settled, cancelled or expired.

In accordance with IFRS 9, financial liabilities are subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, should subsequently be measured at fair value;
- Financial liabilities that arise when a transfer of a financial asset does not meet the conditions for derecognition or when the continued involvement approach is applied;
- Financial guarantee contracts;
- Commitments to grant a loan at a lower interest rate than the market;
- The contingent consideration recognized in a business combination to which IFRS 3 applies, which shall be subsequently measured at fair value, with changes recognized in profit or loss.

The Group's financial liabilities include borrowings, trade and other payables, derivative financial instruments and other liabilities. They are classified in the statement of financial position as non-current liabilities if the remaining maturity is greater than 12 months and as current liabilities if their maturity is less than 12 months.

2.8. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and depreciation and are tested annually for impairment. Assets that are subject to amortization and depreciation are reviewed for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The value in use is the present value of the estimated future cash flows from the continuous use of the asset and from its disposal at the end of its useful life. In determining the value in use, estimated future cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the asset in question.

For the purposes of assessing impairment, assets are allocated by cash generating units, given that this is the level at which the management monitors its return on investment.

2.9. Impairment of financial assets

At each reporting date, Novabase assesses whether financial assets carried at amortized cost are credit-impaired and recognize loss allowances for ECLs on: (1) Trade, debtors and other receivables, and (2) Deposits and short-term investments.

ECLs are a probability-weighted estimate of credit losses and are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive), discounted at the effective interest rate of the financial asset.

The objective of this impairment policy is to recognize expected credit losses over the respective duration of financial instruments that have undergone significant increases in credit risk since initial recognition, assessed on an individual or collective basis, considering all reasonable and sustainable information, including available prospective information. If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since the initial recognition, the Group measures loss allowances relating to that financial instrument by an amount equivalent to the expected credit losses over a 12-month period.

In terms of the presentation in the statement of financial position, loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Regarding the statement of profit or loss, the Group has applied judgement in determining an appropriate presentation of impairment losses under IFRS 9, considering the specific requirements to present the effect of certain events or circumstances as a single amount in the statement of profit or loss, ensuring that the chosen presentation is relevant to the users' understanding of its financial statements. Consequently, the Group has disaggregated the impairment loss amount into:

- Impairment related to trade and other receivables, which is presented separately in the statement of profit or loss under the heading 'Net impairment losses on trade and other receivables'; and
- Impairment related to deposits and short-term investments, which is included in 'Finance costs' or 'Finance income' (in the case of reversals) due to materiality considerations.

(1) Trade, debtors and other receivables

With regard to trade and other receivables, Novabase measures loss allowances at an amount equal to lifetime ECLs. With receivables being recorded by the various group companies under IFRS 15, the Group applies the simplified approach to measure the expected credit losses, that means, it uses an allowance matrix per company, which is based on the past experience of actual losses over a period considered statistically relevant and representative of the specific characteristics of the underlying credit risk. These allowance matrices are reviewed whenever there is a significant change in the company's credit risk, changes in the type of customers or significant changes in the business or macroeconomic environment.

When determining whether the credit risk of a financial asset has increased significantly, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort, which includes both quantitative and qualitative information and analysis, based on the Group's historical experience and forward-looking information. Novabase defines a financial asset relating to trade and other receivables to be in default when is more than 360 days past due.

Despite the '90 days past due' presumption under IFRS 9, the Group considers 360 days past due to be a more appropriate default definition, because it is in line with the entity's current credit risk management policies, as it corresponds to the period in which the sending of credit for litigation is triggered, and since its experience of actual losses before this maturity is reduced, apart from the fact that there are no sales with significant financing components in accordance with the principles of IFRS 15. It should be noted that the Group, based on balances and specific past events and considering counterparties historical information, its risk profile and other observable data, assesses whether there are objective indicators of impairment, and records impairment losses accordingly. Furthermore, the Group assessed the impact of considering 360 days of default over 90 days and concluded that the 'Expected Credit Losses' would not change significantly.

The impairment losses are recorded in profit or loss under 'Net impairment losses on trade and other receivables'. When an amount receivable from customers and debtors is considered unrecoverable, it is written off using the same heading in the income statement. The Group expects no significant recovery from the amounts written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Subsequent recoveries, if any, are recorded in profit or loss under 'Net impairment losses on trade and other receivables'.

(2) Deposits and short-term investments

Regarding deposits and short-term investments, impairments are calculated by assigning i) a Probability of Default (PD) that derives from the rating of the issuer or counterparty, and ii) a Loss Given Default (LGD) that results from market parameters. Since the PD available on the market corresponds to the expected losses over a 12-month period, Novabase applied a PD adjusted to the maturity of the instrument on a 'pro rata' basis to the value of debt securities and bank balances. In 2025, the LGD used corresponded to 61% for Portugal and Angola (2024: 61% for Portugal and Angola).

For these assets the Group measures loss allowances at 12-month ECLs (or a shorter period if the expected life of the instrument is less than 12 months) provided that the credit risk has not increased significantly since its initial recognition.

The Group considers 'low credit risk' for deposits and short-term investments when its credit rating is equivalent to CCC or higher (weighted average rating per various agencies, namely, Standard & Poor's and Moody's).

The impairment losses related to deposits and short-term investments are recorded in profit or loss, under 'Finance costs' heading. If the Group's exposure declines or if the annual reassessment of the PD and LGD used to calculate the impairment leads to a reduction of the ECLs, the carrying amount of these assets is increased, against 'Finance income' in the statement of profit or loss.

2.10. Trade and other receivables

Trade and other receivables are amounts due on the sale of goods or services rendered by the Group in the ordinary course of business. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less impairment losses.

2.11. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less, or with contractual terms of immediate demobilization and which are subject to an insignificant risk of change in value.

For the purpose of presentation in the statement of cash flows, this heading also includes bank overdrafts. Bank overdrafts are shown within 'Borrowings' in current liabilities in the statement of financial position.

2.12. *Share capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or stock options of the Company and its subsidiaries are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or stock options, or for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration.

Where the Company or any group companies acquire treasury shares of the parent company, they are recorded at cost and the consideration paid is deducted from the total equity attributable to the shareholders, and presented according to the following paragraph, until the shares are cancelled, reissued or sold. When such shares are subsequently sold or reissued, any consideration received is included in equity attributable to the shareholders.

The 'Treasury shares' heading presents treasury shares at their par value (nominal value) and the premium/discount between the acquisition cost and the par value is shown as an adjustment to other reserves or retained earnings.

2.13. *Borrowings*

For the Novabase Group, borrowings comprise bank borrowings and lease liabilities (see also note 2.20.).

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Interest costs on borrowings are included in the statement of profit or loss under 'Finance costs' heading.

2.14. *Current and deferred tax*

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity. The current income tax charge is calculated on the basis of profit before income tax, adjusted according to the tax laws.

Deferred tax is recognized, using the liability method at the reporting date, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from the recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using the rate that should be in force in the year in which the temporary differences will be reversed.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

Deferred taxes are recorded for temporary differences in investments in subsidiaries, except when the elimination of the temporary difference is controlled by the Group, and when the temporary difference is unlikely to be eliminated in the near future.

2.15. *Employee benefits*

Bonus

The Group estimates a liability and an expense for bonuses, based on the individual performance of the employees and the financial performance of the Company.

Liabilities with holidays, holiday allowance and Christmas allowance

In accordance with Portuguese legislation, employees are entitled to one month's holiday and one month's holiday pay each year, right earned in the previous year to its settlement. In addition, employees are entitled annually to a Christmas allowance, which is earned over the year and paid each December. These liabilities are therefore recorded during the period in which the right is earned, regardless its payment date.

Labour Compensation Fund (FCT) and Labour Compensation Guarantee Fund (FGCT)

On 1 May 2023, the provisions of Article 32(4) and (5) of Law no. 13/2023 of 3 April entered into force, thereby suspending the obligation to make payments to Compensation Funds (introduced by Law no. 70/2013 and Ministerial Order no. 294-A/2013), under which companies hiring a new employee were required to deduct a percentage of the respective salary for the Labour Compensation Fund (FCT) – 0.925% – and the Labour Compensation Guarantee Fund (FGCT) – 0.075%, in order to ensure, in the future, the partial payment of the compensation in the event of dismissal. Given the characteristics of each fund, only monthly contributions to the FCT were recognized as a financial asset measured at fair value, with the resulting changes recognized in profit or loss, while monthly contributions to the FGCT were recognized as an expense for the period to which they related (under the heading 'Employee benefit expense').

Decree-Law no. 115/2023, effective from 1 January 2024, was published on 15 December 2023, determining how companies can mobilize funds from the FCT, specifically to support employees' housing investments and costs, finance the qualification and certified training of employees and build daycare centres and cafeterias, for example. Companies will be able to access funds held in the FCT until 31 December 2026, or until the fund is wound up, whichever comes first.

Stock options

The Group rewards the services rendered by the members of the Board of Directors of the Company and some employees of Novabase through the attribution of stock options plans, settled in equity and in cash, as a form of remuneration able to promote the alignment of the Board Members and employees' interests with the Company's interests and to stimulate and incentivize their creativity and productivity.

The fair value of the services received is recorded as a cost in the statement of profit or loss, against an increase in equity (equity settled portion) or liability (cash settled portion), over the period of acquisition of rights by the employee. The total amount to be recorded as a cost is determined based on the fair value of the options granted, which is estimated only using market conditions. Acquisition conditions that are not market conditions are considered to estimate the number of options that at the end of the acquisition period will have acquired rights. At each reporting date, Novabase reviews the estimate of the number of options it expects to become exercisable and recognizes the impact of the revision of the original estimate in profit or loss.

2.16. Provisions

Provisions are recognized at the reporting date when: i) the Group has a present legal or constructive obligation as a result of past events; ii) it is probable that an outflow of resources will be required to settle the obligation and; iii) the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any of the items included in the same class of obligations may be small. Note 23 provides information on the type of provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate at that date. Whenever possible, the time effect is taken into account in the annual adjustment of provisions. The Group does not discount the provisions for which there is no predictability of the moment of reversal.

Onerous contracts

The Group recognizes a provision for onerous contracts on the date on which it is established that the costs to be incurred to satisfy the obligation assumed exceed the future economic benefits. This analysis is made on an individual basis.

Legal claims in progress

Provisions for legal claims in progress are recorded for the amounts estimated to represent future outflows in accordance with the risk assessments made by the management, supported by its legal experts and advisers (internal and/or external) opinions, based on success rates.

For legal proceedings where the probability of having an unfavourable outcome is less than probable, the Group does not recognize provisions, but disclosure is made in note 41, unless the possibility of an outflow of resources is remote, in which case it is not disclosed. For each legal proceeding a brief description of the process is given, as well as an estimate of its financial effect, and when practicable an indication of the uncertainties that relate to the moment of any outflow. If any repayment is possible, this information is also included in the 'Contingencies' note.

2.17. Trade and other payables

Trade and other payables balances are obligations to pay goods or services that have been acquired in the ordinary course of the business. They are initially recognized at fair value and subsequently at amortized cost according to the effective interest rate method.

2.18. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of Value Added Tax (V.A.T.), rebates and discounts and after eliminating intra-group transactions.

The recognition of the Group's revenue is based on the five-step model established by IFRS 15:

- identification of the contract with the customer;
- identification of performance obligations;
- determination of the price of the transaction;
- allocation of transaction price to performance obligations; and
- recognition of revenue when or as the entity meets a performance obligation.

According to this model, the recognition of revenue depends on whether performance obligations are satisfied over time or whether, on the contrary, control over goods or services is transferred at a point in time, being measured by the consideration that the entity expects to be entitled to receive in return for the delivery of these goods or services.

Thus, at the beginning of each contract, the Group evaluates the promised goods or services and identifies, as a performance obligation, every promise of transfer to the customer of any distinct good or service (alone or together). These promises in customer contracts may be explicit or implicit, since such promises create a valid expectation on the customer that the entity will transfer a good or service to the customer, based on the entity's published policies, specific statements, or customary business practices.

In determining and allocating the transaction price of each performance obligation, the Group uses the stand-alone prices of the promised products and services, at the date of conclusion of the contract with the customer.

Revenue recognition occurs at the time of the fulfilment of each performance obligation.

Novabase's revenues derive from: (a) services rendered, (b) interest income and (c) dividends. The recognition of revenue is detailed below, by type of revenue:

(a) Services rendered

Revenue from services rendered is recognized in the statement of profit or loss when all the following conditions have been satisfied: i) the amount of revenue can be reliably measured; ii) it is probable that future economic benefits associated with the transaction will flow to the Group; iii) the stage of completion of the performance obligation at the reporting date can be reliably measured; and (iv) the costs incurred for the transaction and the costs to complete the transaction can be reliably measured. For the Novabase Group, this revenue relates to 'time and materials' projects, consultancy projects on a fixed-price ('turnkey') basis, and outsourcing or maintenance projects.

Revenue from 'time and materials' consulting projects is recognized at the date the services are rendered, given that is the time when the benefits of the performance obligation are transferred to the customer (the customer simultaneously receives and consumes the benefits of the goods and services provided). In cases where the customer does not receive or consume goods and services over time, Novabase does not recognize any revenue until the performance obligation is satisfied.

Revenues from the services rendered in 'turn key' projects are recognized, in each year, according to the performance obligation to which they comply, depending on its percentage of completion. That is, for each performance obligation, the Group recognizes revenue over time by measuring progress towards full compliance with such performance obligation. The assessment of the percentage of completion of each performance obligation is reviewed periodically considering the most recent information available from project managers and subject to further review by the respective controllers. The amount of the transaction whose receipt is conditional to the completion of the services rendered is recognized as a contract asset (included in accrued income) rather than a receivable.

Whenever the performance obligations at the reporting date have an estimated initial duration of one year or less, the Group does not disclose additional information about them, as permitted by IFRS 15.

Revenue from outsourcing or maintenance projects is recognized as a single performance obligation on a straight-line basis over the contract period.

(b) Interest income

Interest received is recognized on an accrual basis, considering the outstanding balance and the effective rate during the period up to maturity. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount (estimated future cash flows, discounted at the original effective rate of the instrument), and records the discount as a financial gain.

(c) Dividends

Dividends are recognized when the shareholders' rights to receive such amounts are appropriately established and communicated.

2.19. Grants

Government grants are recognized at fair value, when there is a high likelihood of the grant being received and the Group fulfils all the requirements to receive it.

Non-refundable grants to finance development projects are recorded as a liability at the reporting date, in 'Other non-current liabilities' heading, if the remaining maturity is greater than 12 months or in 'Deferred income and other current liabilities' if the maturity is less than 12 months, and are recognized in profit or loss of each period by the useful life of the financed assets.

Operating grants are aimed at covering the costs, incurred and recorded, with training initiatives and research projects for new technological or scientific knowledge, and are recognized in the statement of profit or loss as the related expenses are incurred, regardless of when the grant is received.

2.20. Leases

The Group's leases refer mainly to the lease agreement of the Company's headquarters and to lease agreements of other facilities where Novabase operates, with initial terms between one and five years, which may have options to extend or terminate the lease. Lease payments are updated annually to reflect inflation and/or market values.

Novabase applies the short-term lease recognition exemption to its short-term leases of facilities that have a lease term of 12 months or less. The Group recognizes the lease payments associated with these leases as an expense under the straight-line method over the lease term. The Group has no low-value assets leases.

- **Right-of-use assets**

The Group recognizes a right-of-use asset at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

- **Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of future lease payments. The lease payments include the exercise price of a purchase or renewal options reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In determining the present value of the lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Subsequently, the amount of lease liabilities is increased to reflect interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, the revised lease payments are discounted using an unchanged discount rate, and a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

If there is a lease modification that do not qualifies to be accounted for as a separate lease, Novabase remeasures the liability (and adjusts the corresponding right-of-use assets) by discounting the revised lease payments, using a revised discount rate at the effective date of the modification.

2.21. Derivative financial instruments

Novabase uses derivative financial instruments to hedge foreign exchange risks to which is exposed to. The financial instruments used are the forward contracts. Novabase does not take speculative positions. The financial department is responsible for negotiating derivative financial instruments, in accordance with rules defined and approved by the Group's Board of Directors. Derivative financial instruments are measured initial and subsequently by their fair value. The recognition method depends on the contractual nature and purpose.

(1) Trading derivatives

In accordance with IFRS 9, the Novabase Group is applying the hedge accounting requirements found in IAS 39. Although used to provide economic hedging in accordance with the Group's risk management policies, the Novabase Group's derivative financial instruments do not comply with all the requirements of IAS 39 to qualify for hedge accounting. Therefore, the respective changes in fair value are included in the statement of profit or loss, under financial results, in the period in which they occur.

2.22. Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the period in which dividends are approved by the Company's shareholders.

2.23. Earnings per share

Basic

Basic earnings per share are determined by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares.

Diluted

Diluted earnings per share are determined by adjusting the weighted average number of ordinary shares in issue to assume the conversion of all potential dilutive ordinary shares.

Theoretically, Novabase has only one type of potential dilutive ordinary shares: stock options. For the calculation of the 'Stock options adjustment', the number of shares that would be acquired at fair value (determined by the average over the period of the market price of Novabase shares) is determined, which is then compared with the number of shares that would be issued if all options were exercised, except for cases where the options have already been exercised (but their ownership has not been transferred to the plan participant) and the number of shares corresponding to those options has been determined, where this number prevails.

2.24. Discontinued operations

A discontinued operation is a component of the Group's business that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group, and:

- represents either a separate major line of business or a geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparatives of the statement of profit or loss and of the statement of other comprehensive income are re-presented as if the operation had been discontinued from the start of the comparative year.

In terms of the statement of profit or loss, results are recognized in 'Profit from discontinued operations' and, in terms of the statement of financial position, under the headings 'Assets from discontinued operations' and 'Liabilities from discontinued operations'.

For the Novabase Group, discontinued operations correspond mainly to the Neotalent business, including the Angolan subsidiary NBASIT, which was sold in 2025 and had been discontinued since the end of 2023 following the sale agreement of the IT Staffing business to Conclusion Group B.V. (see note 39). It also comprises a marginal value of results and liabilities related to the GTE Business, discontinued at the end of 2019.

2.25. Comparatives

The consolidated financial statements for the year ended 31 December 2025 are comparable in all material aspects with 2024, and no changes in accounting policies have occurred when compared to those used in preparing financial statements of the prior year, presented for comparative purposes.

3. Financial risk management policy

The 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 2025, the European Central Bank (ECB) continued to cut its key interest rates, having taken a "break" that began in the summer, due to the slowdown in inflation in the euro area, where it stood at around 1.9% according to data published on 19 January 2026 by Eurostat. The sharp depreciation of the dollar against the euro was another key issue in 2025, largely attributable to the U.S. administration's policies, with the tariffs announced by Trump affecting the outlook for U.S. inflation. Looking to 2026, the major escalation of geopolitical tensions in the Middle East, developments in the conflict in Ukraine and the prospects for peace, as well as other geopolitical shocks that currently exist or pose a potential risk, are bringing further uncertainty. Other sources of economic uncertainty entail the performance of major European economies and the evolving trade relations between the U.S. and China.

Despite these geopolitical uncertainties and economic challenges, Novabase believes that its current financial risk management policies remain adequate to Novabase's profile, continuing to monitor risks on an ongoing basis, seeking to anticipate and manage any impacts not currently contemplated.

a) Foreign exchange risk

The Group is exposed to foreign exchange risk, mainly arising from U.S. Dollar (USD) exposure, since some subsidiaries perform transactions in this currency, but also arising from the British Pound (GBP), the Egyptian Pound (EGP) and the Saudi Riyal (SAR).

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 (see note 16). These financial instruments do not comply with hedge accounting requirements therefore being classified as trading derivatives, with changes in fair value recognized in profit or loss.

The currency market was characterized by a sharp fall in the value of the U.S. Dollar against the euro (-11.6%) in 2025, exacerbated by the trade tariffs imposed by the U.S. administration, persistent inflation in the U.S. and divergent monetary policies between the ECB and the U.S. Federal Reserve (Fed). Since the start of 2026, the euro's performance against the dollar has been shaped by a high degree of uncertainty due to the geopolitical setting (tensions in the Middle East, affecting oil prices and risk sentiment) and new trade tensions (notably the introduction of widespread tariffs by the U.S. and European reaction).

Despite this, Novabase does not expect to see its foreign exchange risk significantly worsened as a result of the above-mentioned uncertainties. On the one hand, the Group already had a policy of maintaining a high level of hedge regarding the U.S. Dollar exposure, and on the other hand, the Group's exposure to British Pound and to currencies from emerging markets is currently quite low, as illustrated in the following table.

The Group's exposure to foreign currency exchange rate risk as at 31 December, based on the amounts of the Consolidated Statement of Financial Position of the Group's continued operations financial assets and liabilities, is as follows:

At 31 December 2025	Euro	Dollar	Pound	Other	Total
Assets					
Financial assets at fair value through profit or loss	16,405	-	-	-	16,405
Other non-current assets	-	-	-	-	-
Trade and other receivables	35,218	5,635	-	131	40,984
Accrued income	32	-	-	-	32
Derivative financial instruments	6	-	-	-	6
Cash and cash equivalents	30,396	9	22	266	30,693
	<u>82,057</u>	<u>5,644</u>	<u>22</u>	<u>397</u>	<u>88,120</u>
Liabilities					
Borrowings	15,150	-	-	334	15,484
Other non-current liabilities	459	-	-	-	459
Trade and other payables	28,551	20	160	120	28,851
Derivative financial instruments	14	-	-	-	14
	<u>44,174</u>	<u>20</u>	<u>160</u>	<u>454</u>	<u>44,808</u>
At 31 December 2024	Euro	Dollar	Pound	Other	Total
Assets					
Financial assets at fair value through profit or loss	14,000	-	-	-	14,000
Other non-current assets	529	-	-	-	529
Trade and other receivables	35,166	7,794	1,050	66	44,076
Accrued income	64	-	-	-	64
Derivative financial instruments	75	-	-	-	75
Cash and cash equivalents	61,865	463	60	359	62,747
	<u>111,699</u>	<u>8,257</u>	<u>1,110</u>	<u>425</u>	<u>121,491</u>
Liabilities					
Borrowings	20,220	-	-	51	20,271
Other non-current liabilities	826	-	-	-	826
Trade and other payables	28,159	63	415	76	28,713
Derivative financial instruments	688	-	-	-	688
	<u>49,893</u>	<u>63</u>	<u>415</u>	<u>127</u>	<u>50,498</u>

The Group uses a sensitivity analysis technique that measures the estimated changes in profit or loss and shareholders' equity of either a 10% strengthening or weakening in Euro against all other currencies, from the rates applicable as at 31 December 2025, for each class of financial instrument with all other variables held constant. This analysis has illustrative purposes only, as in practice market rates rarely change alone.

Under this assumption, with a 10% strengthening or weakening of the Euro against all exchange rates, profit before income tax (and inherent capital) would have increased or decreased, respectively, by €543k in 2025 and €919k in 2024. There are no direct impacts on equity since the Group does not hold financial instruments with fair value changes recognized in equity nor is applying hedge accounting.

b) 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.

In 2025, the European Central Bank (ECB) gradually cut its key interest rates until June, reflecting the drop in inflation almost to the 2% target and concerns about weak growth and geopolitical and trade uncertainty. From July onwards, it kept rates steady, ending the year with the main refinancing rate at around 2.15%, having adopted a data-dependent, meeting-by-meeting approach to underpin monetary stability. In the U.S., the Federal Reserve (Fed) took a more cautious approach, keeping interest rates steady until September and cutting them three times in the final quarter to 3.50%-3.75%, in response to the cooling labour market and gradual easing of inflation. 2026 thus begins against a backdrop of great uncertainty marked by global risks, from trade volatility to war in the Middle East and potential geopolitical shocks. Although Novabase has been monitoring this risk very closely, no significant impact is expected, since Novabase's exposure to interest rate risk is currently quite low because of its cash surplus.

At 31 December 2025 and 31 December 2024, 100% of bank borrowings are at variable rates. All of the borrowings are denominated in Euro. Investments in financial institutions are short-term.

The Group uses a sensitivity analysis technique that measures the estimated changes in profit or loss and shareholders' equity of either an instantaneous increase or decrease of 0.5% (50 basis points) in market interest rates, from the rates applicable at 31 December 2025, for each class of financial instrument with all other variables held constant. This analysis has illustrative purposes only, as in practice market rates rarely change alone. The sensitivity analysis is based on the following assumptions:

- (i) Changes in market interest rates affect the interest income or expense of variable interest financial instruments;
- (ii) Changes in market interest rates only affect interest income or expense in relation to financial instruments with fixed interest rates if these are recognized at their fair value;
- (iii) Changes in market interest rates affect the fair value of derivative financial instruments and other financial assets and liabilities;
- (iv) Changes in the fair values of derivative financial instruments and other financial assets and liabilities are estimated by discounting the future cash flows of net present values using appropriate market rates prevailing at the year end.

Under these assumptions, an increase or decrease of 0.5% in market interest rates would result, respectively, in an increase or decrease of profit before income tax of approximately €122k in 2025, and in an increase or decrease, respectively, of approximately €266k in 2024. There are no impacts on shareholders' equity without being those inherent to the impact on results.

c) 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. Note 13 provides information on the exposure to credit risk and ECLs for the Novabase's trade receivables, by intervals of maturity, as at 31 December 2025 and 31 December 2024.

The current world economic scenario remains complex, presenting major challenges. Geopolitical events, climate-induced disasters and trade fragmentation continue to pose threats and fuel uncertainty in financial markets, which could lead to the downgrading of banks' and financial institutions' credit ratings, and consequently higher impairment losses in the future. The general financial deterioration of counterparties worldwide may also have an impact on creditworthiness of Novabase's trade and other receivables.

Despite this context, Novabase does not anticipate relevant impacts to this date, continuing to monitor the evolution of this risk. On the one hand, its exposure to credit risk through bank deposits is currently low, given that the Group already had a policy of accepting only banks and financial institutions with credibility in the sector. On the other hand, the Group's main customers and counterparties are from the Telco industry and/or customers with a solid credit profile.

At 31 December 2025, the 30 customers with greater balances of the Group represented approximately 96.2% of the total balance (31.12.24: 96.1%).

The distribution by geographical market of those customers is shown in the table below:

	31.12.25	31.12.24
Portugal	30%	25%
Europe	55%	55%
Middle East	13%	19%
Africa	2%	1%
	100%	100%

The distribution by business sector of those customers is shown in the table below:

	31.12.25	31.12.24
Telecommunications	88%	88%
Financial Services	8%	7%
Other	4%	5%
	<u>100%</u>	<u>100%</u>

The ratings attributed by Moody's Investors Services to the financial institutions with whom the Group has higher balances of bank deposits (note 18) at 31 December 2025 and 31 December 2024, are analysed as follows. These balances are shown before impairment losses recognized according to IFRS 9.

	31.12.25	31.12.24
A1	11,330	19,765
A2	19,010	30,203
A3	-	12,042
	<u>30,340</u>	<u>62,010</u>

All bank deposits are highly liquid, readily convertible to known amounts of cash.

d) *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 derivative financial instruments, borrowings and liabilities of the Group are regularly monitored. Notes 16 and 22 present those Novabase's liabilities, respectively, by intervals of contractual residual maturity at 31 December 2025 and 31 December 2024.

Details on the borrowings balances and credit lines negotiated by the Novabase Group, by financial institution, are as follows:

	Euro	
	31.12.25	31.12.24
Banco BPI (BPI)	7,000	7,000
Bankinter	5,000	6,000
Banco Comercial Português (BCP)	3,811	5,087
Novo Banco	2,500	3,500
Caixa Geral de Depósitos (CGD)	5,000	5,000
	<u>23,311</u>	<u>26,587</u>

As shown in the analysis of the table above, the Group maintains a diversified profile in its financing and has access to credit facilities (plafonds) - amounts that are not totally used but that are at its disposal. These credit facilities can cover all the loans that are repayable within 12 months.

The available short and medium-term credit lines not used amount to €17,000k as at 31 December 2025 (31.12.24: €17,000k), being sufficient to meet any immediate requirement. In addition to these facilities, Novabase has €30,693k of 'Cash and cash equivalents' as at 31 December 2025, as stated in the Consolidated Statement of Financial Position, which combined with the credit facilities amounts to €47,693k of liquidity.

Considering the current macroeconomic and business environment and the commitments assumed at the reporting date, the Group assessed potential impacts on the level of additional liquidity needs and concluded that the current liquidity position remains adequate. Novabase expects to satisfy all its cash needs by using its liquidity reserves and, if necessary, using existing available credit lines and/or new financing. Novabase also believes that compliance with the current covenants associated with borrowings is ensured.

e) *Capital risk*

The Group'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:

- (i) Safeguarding the Group's ability to keep doing business, and therefore provide returns to shareholders and benefits to other stakeholders;
- (ii) Maintaining a solid capital structure to support the development of its business;
- (iii) Maintaining an optimum capital structure to reduce the cost of capital.

The management monitors the Return on Capital (ROC) ratio, which the Group defines as the 'Operating Profit' divided by 'Total Equity', to measure the Group's ability to generate cash flows related to the capital invested in its business.

	31.12.25	31.12.24
Operating Profit	11,562	7,430
Total Equity	61,634	84,886
Return on Capital	18.8%	8.8%

The Group has the objective to maintain ROC above the cost of capital (measured by WACC - Weighted Average Cost of Capital), which allows the Group to add value. The Group's WACC is around 9.6% (2024: 9.9%). In 2025, the objective was achieved.

Novabase announced the intention of its Board of Directors to propose to the 2026 General Meeting of Shareholders the payment of a shareholder remuneration of €0.40 per share, in a press release dated 18 February 2026 (see note 43).

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates by the management, that affect assets, liabilities, and the disclosure of assets and contingent liabilities at the reporting date in the financial statements, as well as income and expenses during the reporting period, consequently actual results can differ from the estimated ones. Estimates and judgements are continually evaluated and are based on historical experience and diverse other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and judgements considered more relevant in the preparation of these financial statements are presented below.

a) Goodwill impairment analysis

The Group tests annually, in the second half of the year, whether goodwill is impaired, in accordance with the accounting policy stated in note 2.6. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates, to forecast the cash flows of each cash generating unit, and the choice of a discount rate and a perpetuity growth rate (see note 8).

b) Financial instruments measured at fair value

The fair value of financial instruments not quoted on an active market is determined by means of valuation methods and financial theories. The Group uses its best judgement in choosing methods and determining assumptions, which are primarily based on prevailing market conditions at the end of each reporting period, some of which require the use of estimates. Therefore, changes in those assumptions could result in a change in the fair value reported. See note 40 for further details on key assumptions employed and the impact of any changes to them.

c) Income taxes and deferred taxes

The Novabase Group is subject to taxes in the jurisdictions where it operates. As such, a certain degree of judgement is required when determining tax estimates and when recognizing deferred tax assets and liabilities. Deferred tax assets and liabilities were determined based on tax legislation currently in effect for the Group companies, or on legislation already published for future application. Changes in the tax legislation may influence the value of deferred taxes.

The Group recognizes deferred tax assets related to tax incentives obtained under SIFIDE based on estimates. The final amount of these tax incentives will only be known in future years following approval by the competent body (ANI) of the Group's applications to these incentives. The booked amount of tax credits not yet approved reached €1,520k (2024: €2,498k), with their approval being likely.

The Group also recognizes deferred taxes on tax losses based on estimates of future taxable profits, and such assets are only recorded if there is a high expectation of future recovery.

When the tax impact differs from the amounts initially recognized, these differences are reflected in the income tax expense and deferred tax for the period in which they are calculated.

d) Revenue

Revenue recognition in respect of 'turn key' projects requires the use of judgements, starting with the application of the five-step model established in IFRS 15, namely, in the identification of performance obligations and in the allocation of the transaction price to defined performance obligations, based on their relative stand-alone selling prices. In addition, the management carries out analysis and estimates of the current and future developments of consulting projects in place, which may have a different development in the future from the present estimates performed by project managers.

Any changes in the estimates would be reflected under 'Accrued income' and 'Deferred income and other current liabilities' headings in the statement of financial position and under 'Services rendered' in the statement of profit or loss, however, historically there have been no material deviations in the estimates of costs to be incurred in ongoing projects from the year before, nor in the outcome of the transaction.

e) *Impairment losses on financial assets*

Impairment losses on trade and other receivables are based on risk default assumptions and expected loss rates. The Group uses judgements for these assumptions and selects the inputs to the impairment calculation, based on the Group's past history (such as the ageing of accounts receivable balances and historical write-off experience, customer credit worthiness and changes in customer payment terms), existing market conditions and forward-looking estimates at the end of each reporting period. If the customer's financial conditions deteriorate, actual impairment losses and write-offs might be higher than expected. With regard to impairment for deposits and short-term investments, the Group also assesses whether credit risk has increased significantly since initial recognition.

f) *Provisions for legal claims*

The Group exercises judgement in measuring and recognizing provisions and its exposure to contingent liabilities related to legal proceedings, based on the assessment of its specialists and legal advisers (internal and/or external). This judgement is necessary to determine the probability of the outcome for each lawsuit. Provisions are recognized for amounts that may result in cash outflows, with disclosure in the notes when the probability of having an unfavourable outcome is less than probable. These estimates are subject to changes as new information becomes available. Due to the uncertainties inherent in the evaluation process, real losses may be different from those originally estimated in the provision.

The Group discloses in 'Contingencies' (note 41) all the legal proceedings in which it considers that there is a possibility of an outflow of resources, although it is not probable, which is why no liabilities are recognized. For such legal proceedings, the management believes that there is sufficient substance for its defence in court, based on the opinions of its specialists and legal advisers (internal and/or external), and therefore considers that such actions will have a successful outcome.

g) *Bonus*

The Novabase Group recognizes on a monthly basis an estimate for bonus and other variable remunerations, which considers the theoretical amounts agreed with employees, the monitoring of the expected objectives' achievement rates and the general situation of the Company's business. The variable remuneration of the members of the Board of Directors is set by the Remuneration Committee, pursuant to the Remuneration Policy, which may be comprised of variable remuneration in cash (associated, among other factors, with the performance of Novabase) and variable remuneration based on stock options (namely participation in the Share Options Plan). Therefore, the cost estimate for the current exercise booked under 'Trade and other payables' heading, is prepared based on the management's best estimate to the performance of the current year, where the actual final outcome is only known in the following exercise, after the Remuneration Committee's deliberation. More information about Novabase's remuneration policy and Directors' remuneration during the year can be found in chapter D. Remunerations of the Corporate Governance Report, which forms an integral part of this Annual Financial Report.

h) *Leases*

The Group applies judgement to determine the lease term for some lease agreements that include options to extend the lease or to terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise the options. The assessment of whether the Group is reasonably certain to exercise options to extend the lease or is reasonably certain not to exercise options to terminate the lease impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the options.

The Group also applies judgement to determine the incremental borrowing rate to apply to each portfolio of leases identified and to measure residual value guarantees, which forms part of lease payments. In this case, according to IFRS 16, the management considers the amount that it expects to pay in the measurement of the lease liabilities.

5. Segment information

Novabase's activity is aggregated into two operating segments:

- Next-Gen
- Value Portfolio

The Next-Gen segment comprises the assets held in Financial Services and Telecommunications. This segment aims to achieve an accelerated growth through focus on Next-Gen IT (Design & UX, Insights Through Data, Cloud native & scalable, Digital Architecture, API Exposure, AI/Analytics, Test Automation & Engineering, Continuous Delivery, Intelligent Operations) for the Telco and Financial Services industries and Europe and the Middle East geographies. This segment derives its revenues from time and materials consulting projects, turn-key consulting projects and outsourcing and maintenance projects, and may also include a small component of sales.

The Value Portfolio segment includes venture capital activities developed by Novabase Capital and Venture Capital Funds. The Value Portfolio aims at maximizing operating profitability to generate the funds necessary to invest in Next-Gen growth. This segment's revenues derive from the valuation and disposal of Venture Capital Fund's investees and advisory services in purchase and sale and M&A processes.

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

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

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

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

At 31 December 2025	Value Portfolio	Next-Gen	Novabase
(i) Total segment revenues	1,286	124,591	125,877
Sales and services rendered - inter-segment	1,275	137	1,412
Sales and services rendered - external customers	11	124,454	124,465
Operating Profit	(3,701)	15,263	11,562
Financial results (notes 32 and 33)	3,885	(449)	3,436
Income tax	504	(2,989)	(2,485)
Profit from continuing operations	688	11,825	12,513
Profit from discontinued operations (note 39)	(4,232)	-	(4,232)
Other information:			
Restructuring costs (note 29)	-	157	157
Depreciation and amortization	(16)	(3,808)	(3,824)
(Provisions)/Provisions reversal	17	660	677
Net impairment losses on trade and other receivables	-	(152)	(152)

At 31 December 2024	Value Portfolio	Next-Gen	Novabase
(i) Total segment revenues	1,286	134,126	135,412
Sales and services rendered - inter-segment	1,275	(51)	1,224
Sales and services rendered - external customers	11	134,177	134,188
Operating Profit	(3,210)	10,640	7,430
Financial results (notes 32 and 33)	2,596	(1,227)	1,369
Income tax	(17)	(2,175)	(2,192)
Profit from continuing operations	(631)	7,238	6,607
Profit from discontinued operations (note 39)	1,058	-	1,058
Other information:			
Restructuring costs (note 29)	-	(1,854)	(1,854)
Depreciation and amortization	(12)	(3,833)	(3,845)
(Provisions)/Provisions reversal	20	(991)	(971)
Net impairment losses on trade and other receivables	-	692	692

(i) Net of intra-segment revenues (in 2025: €12,997k, of which €134k in the Value Portfolio and €12,863k in Next-Gen, and in 2024: €10,184k, of which €134k in the Value Portfolio and €10,050k in Next-Gen).

Novabase does not disclose information on assets and liabilities for each reportable segment since it does not provide such information to those responsible for operational decision making.

As part of monitoring the strategic plan's execution, management monitors turnover by region based on the location of the customer's decision-making centre, and this geographical criterion also used for the disaggregation of revenue in presentations to investors.

Sales and services rendered by geography in 2025 and 2024 are analysed as follows:

At 31 December 2025	Value Portfolio	Next-Gen	Novabase	Total %
Sales and services rendered - external customers	11	124,454	124,465	100.0%
Portugal	11	41,399	41,410	33.3%
Europe and Middle East	-	78,303	78,303	62.9%
Rest of the World	-	4,752	4,752	3.8%

At 31 December 2024	Value Portfolio	Next-Gen	Novabase	Total %
Sales and services rendered - external customers	11	134,177	134,188	100.0%
Portugal	11	40,995	41,006	30.6%
Europe and Middle East	-	89,024	89,024	66.3%
Rest of the World	-	4,158	4,158	3.1%

Novabase does not disclose geographical information on non-current assets, since this information is not reported to management for operational decision-making purposes.

6. Companies included in consolidation

The companies included in the consolidation using the full consolidation method as at 31 December 2025 were as follows:

Holding Company and Subsidiaries	Principal place of business	Share capital 31.12.25	% interest held	
			31.12.25	31.12.24
Parent company:				
Novabase S.G.P.S., S.A.	Portugal	€1,152,569	-	
Next-Gen:				
Novabase E.A., S.A.	Portugal	€150,000	100.0%	100.0%
(i) Celfocus, S.A.	Portugal	€101,000	90.4%	90.1%
(ii) (i) Novabase Solutions Middle East FZ-LLC	UAE	€699,670	90.4%	100.0%
(i) Celfocus LTD	United Kingdom	15,000 GBP	90.4%	90.1%
(i) Celfocus B.V.	Netherlands	€20,000	90.4%	90.1%
Novabase Business Solutions, S.A.	Portugal	€3,365,000	100.0%	100.0%
(i) Binómio, Lda.	Portugal	€2,626	90.4%	90.1%
(i) Celfocus GmbH	Germany	€25,000	90.4%	90.1%
Equipa Frutuosa, S.A.	Portugal	€50,000	76.0%	76.0%
(i) Rota Virtuosa, S.A.	Portugal	€50,000	78.0%	76.0%
(iii) (i) Celfocus Egypt	Egypt	200,000 EGP	90.4%	-
(iv) (i) Celfocus Arabia	Saudi Arabia	100,000 SAR	90.4%	-
Value Portfolio:				
(v) NBASIT-Sist. de Inf. e Telecomunic., S.A.	Angola		-	49.4%
Novabase Capital S.C.R., S.A.	Portugal	€2,500,000	100.0%	100.0%
(vi) FCR NB Capital Inovação e Internacionalização	Portugal	€3,592,487	50.5%	50.5%
FCR NB Capital +Inovação	Portugal	€1,755,319	53.1%	53.1%
Novabase Consulting S.G.P.S., S.A.	Portugal	€5,233,264	100.0%	100.0%
NOVABASE IMS 2, S.A.	Portugal	€220,500	100.0%	100.0%
(vii) Nbase International Investments B.V.	Netherlands		-	100.0%

In 2025, the following changes occurred in the consolidation perimeter:

- (i) Acquisition of an additional 2% stake in the subsidiary Rota Virtuosa, S.A., bringing the Group's holding to 78% of its share capital, with a resulting increase of 0.295% (to 90.4%) in the subsidiaries owned by it, namely Novabase Solutions Middle East FZ-LLC, Celfocus, S.A., Binómio, Lda., Celfocus LTD, Celfocus B.V., Celfocus GmbH and the newly incorporated Celfocus Egypt and Celfocus Arabia (see note 20).
- (ii) Dilution of the Group's stake in the subsidiary Novabase Solutions Middle East FZ-LLC to 90.1% (previously 100%), following the internal sale of this subsidiary by Nbase International Investments B.V. to Celfocus, S.A., as part of the corporate reorganization of the Next-Gen business (see note 20).
- (iii) Incorporation of Celfocus Egypt, headquartered in Cairo, a subsidiary in which Celfocus, S.A. holds a direct 99.9995% stake.
- (iv) Incorporation of Celfocus Arabia, based in Riyadh, a subsidiary in which Celfocus, S.A. holds a direct 100% stake.
- (v) Disposal of the stake in NBASIT-Sist. de Inf. e Telecomunic., S.A., an Angolan subsidiary whose operations had been discontinued since the end of 2023, following the sale of the Neotalent entities in Portugal and Spain to Conclusion Group B.V. (see note 39).
- (vi) Decrease in the share capital of FCR NB Capital Inovação e Internacionalização for the purpose a cash distribution to its stakeholders, with no impact on the Group's stake in that subsidiary (see note 21).
- (vii) Liquidation of the subsidiary Nbase International Investments B.V., as part of the corporate reorganization and streamlining of the Group's structure.

A. Subsidiaries with material non-controlling interests

Considering the changes to the consolidation perimeter described above, Novabase believes that the main subsidiaries in which it holds a material non-controlling interest in accordance with IFRS 12.10, having met all the relevant quantitative and qualitative criteria, are those presented below. The share capital of these subsidiaries consists solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Subsidiary	Main activity
Celfocus, S.A.	Development, training and commercialization of systems for the telecommunications industry
FCR NB Capital Inovação e Internacionalização	Venture capital activity through the financing of investment projects aimed at innovation, modernization and internationalization of small and medium-sized technology-based companies in early development or expanding phases
FCR NB Capital +Inovação	Venture capital activity through the financing of investment projects aimed at innovation, modernization and internationalization of small and medium-sized technology-based companies in early development or expanding phases

Summarized financial information on subsidiaries with material non-controlling interests (amounts before intra-company eliminations):

	Celfocus, S.A.		FCR NB Capital II		FCR NB Capital +Inov.	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
<i>Financial position:</i>						
Non-Current Assets	20,912	20,955	15,693	12,857	217	579
Current Assets	56,503	55,720	2,116	4,105	612	613
Non-Current Liabilities	(12,301)	(17,061)	-	-	-	-
Current Liabilities	(46,775)	(47,596)	(40)	(40)	(1)	(2)
Net Assets	<u>18,339</u>	<u>12,018</u>	<u>17,769</u>	<u>16,922</u>	<u>828</u>	<u>1,190</u>
Net Assets attrib. to NCI	2,227	1,612	8,796	8,377	388	558
<i>Results and comprehensive income:</i>						
Sales and Services rendered	123,691	135,298	-	-	-	-
Profit for the year	<u>10,361</u>	<u>8,011</u>	<u>3,754</u>	<u>1,260</u>	<u>(362)</u>	<u>25</u>
Total compr. income for the year	<u>10,361</u>	<u>8,011</u>	<u>3,754</u>	<u>1,260</u>	<u>(362)</u>	<u>25</u>
Compr. income attrib. to NCI	1,038	794	1,859	623	(170)	7
<i>Cash flows:</i>						
Cash and cash equiv. at 1 January	485	10,003	4,004	4,656	611	353
Cash and cash equiv. at 31 December	<u>2,270</u>	<u>485</u>	<u>2,103</u>	<u>4,004</u>	<u>612</u>	<u>611</u>
Change in cash and cash equivalents	<u>1,785</u>	<u>(9,518)</u>	<u>(1,901)</u>	<u>(652)</u>	<u>1</u>	<u>258</u>
Dividends paid to NCI (note 21)	-	-	-	-	-	-

7. Property, plant and equipment

	31.12.25			31.12.24		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Buildings and other constr.	34,270	27,977	6,293	33,390	25,815	7,575
Basic equipment	8,614	7,409	1,205	9,261	7,812	1,449
Transport equipment	3,638	1,735	1,903	3,473	1,476	1,997
Furniture, fittings and equip.	1,455	1,289	166	1,444	1,328	116
Other tangible assets	12	12	-	12	12	-
	<u>47,989</u>	<u>38,422</u>	<u>9,567</u>	<u>47,580</u>	<u>36,443</u>	<u>11,137</u>

Movements in the heading Property, plant and equipment in 2025, for the Group, had the following breakdown:

	Balance at 01.01.25	Acquisitions /charges	Impairment/ write-offs	Transfers	Exchange differences	Balance at 31.12.25
<i>Cost:</i>						
Buildings and other constr.	33,390	876	-	-	4	34,270
Basic equipment	9,261	504	(1,151)	-	-	8,614
Transport equipment	3,473	864	(699)	-	-	3,638
Furniture, fittings and equip.	1,444	100	(89)	-	-	1,455
Other tangible assets	12	-	-	-	-	12
	<u>47,580</u>	<u>2,344</u>	<u>(1,939)</u>	<u>-</u>	<u>4</u>	<u>47,989</u>
<i>Accumulated depreciation:</i>						
Buildings and other constr.	25,815	2,159	-	-	3	27,977
Basic equipment	7,812	587	(990)	-	-	7,409
Transport equipment	1,476	860	(601)	-	-	1,735
Furniture, fittings and equip.	1,328	50	(89)	-	-	1,289
Other tangible assets	12	-	-	-	-	12
	<u>36,443</u>	<u>3,656</u>	<u>(1,680)</u>	<u>-</u>	<u>3</u>	<u>38,422</u>

Movements in the heading Property, plant and equipment in 2024, for the Group, had the following breakdown:

	Balance at 01.01.24	Acquisitions /charges	Impairment/ write-offs	Transfers	Exchange differences	Balance at 31.12.24
Cost:						
Buildings and other constr.	34,201	625	(1,450)	14	-	33,390
Basic equipment	8,527	878	(144)	-	-	9,261
Transport equipment	3,636	1,013	(1,176)	-	-	3,473
Furniture, fittings and equip.	1,448	37	(41)	-	-	1,444
Other tangible assets	12	-	-	-	-	12
	<u>47,824</u>	<u>2,553</u>	<u>(2,811)</u>	<u>14</u>	<u>-</u>	<u>47,580</u>
Accumulated depreciation:						
Buildings and other constr.	25,151	2,114	(1,450)	-	-	25,815
Basic equipment	7,349	586	(123)	-	-	7,812
Transport equipment	1,193	963	(680)	-	-	1,476
Furniture, fittings and equip.	1,338	41	(51)	-	-	1,328
Other tangible assets	12	-	-	-	-	12
	<u>35,043</u>	<u>3,704</u>	<u>(2,304)</u>	<u>-</u>	<u>-</u>	<u>36,443</u>

Allocations of property, plant and equipment in 2025 primarily refer to right-of-use assets of 'Buildings and other constructions' and 'Transport equipment', which also account for a significant proportion of write-offs (see detail below), but also to 'Basic equipment' for the operations, mainly comprised of laptops.

In 2025, no events or circumstances that indicated that the carrying amount of property, plant and equipment exceeded its recoverable amount were identified. Consequently, no impairment tests have been performed.

Depreciation allocations have been included in 'Amortization and depreciation' in profit or loss (note 31).

Right-of-use assets included in 'Property, plant and equipment', by class of assets, are as follows:

	31.12.25			31.12.24		
	Buildings and other constr.	Transport equipment	Total	Buildings and other constr.	Transport equipment	Total
Cost	31,099	3,638	34,737	30,219	3,473	33,692
Accumulated depreciation	(24,982)	(1,735)	(26,717)	(22,856)	(1,476)	(24,332)
	<u>6,117</u>	<u>1,903</u>	<u>8,020</u>	<u>7,363</u>	<u>1,997</u>	<u>9,360</u>

Movements in right-of-use assets were as follows:

	31.12.25			31.12.24		
	Buildings and other constr.	Transport equipment	Total	Buildings and other constr.	Transport equipment	Total
Balance at 1 January	7,363	1,997	9,360	8,947	2,443	11,390
Exchange differences	1	-	1	-	-	-
Acquisitions/increases	876	864	1,740	511	1,013	1,524
Write-offs	-	(98)	(98)	-	(496)	(496)
Depreciation charge (i)	(2,123)	(860)	(2,983)	(2,095)	(963)	(3,058)
Balance at 31 December	<u>6,117</u>	<u>1,903</u>	<u>8,020</u>	<u>7,363</u>	<u>1,997</u>	<u>9,360</u>

(i) Included in 'Amortization and depreciation' (note 31).

Acquisitions of rights-of-use assets of 'Buildings and other constructions' include (i) the extension of two existing lease agreements in the amount of €112k, (ii) the accounting recognition of a new lease agreement with an estimated term of 36 months, in the amount of €547k, and (iii) the remeasurement of existing agreements linked to an index or rate, in the amount of €217k.

Acquisitions and write-offs of right-of-use assets of 'Transport equipment' are part of the usual renewal of the Group's fleet.

Information on the movements that occurred during the year in lease liabilities related to these right-of-use assets, namely, interest expense and lease payments, can be found in note 22.

For short-term leases considered in the exemption from recognition provided for in IFRS 16, the Group recognized this year the amount of €50k (2024: €119k) under the heading 'External supplies and services'.

8. Intangible assets

	31.12.25			31.12.24		
	Cost	Accum. amortization	Net book value	Cost	Accum. amortization	Net book value
Internally generated intang. assets	3,565	2,954	611	3,565	2,795	770
Industrial property and other rights	423	399	24	423	390	33
Intangible assets in progress	3,008	-	3,008	1,684	-	1,684
Goodwill	8,115	-	8,115	8,115	-	8,115
	<u>15,111</u>	<u>3,353</u>	<u>11,758</u>	<u>13,787</u>	<u>3,185</u>	<u>10,602</u>

During 2025, movements in intangible assets for the Group were as follows:

	Balance at 01.01.25	Acquisitions /charges	Impairment /write-offs	Transfers	Exchange differences	Balance at 31.12.25
Cost:						
Internally generated intang. assets	3,565	-	-	-	-	3,565
Industrial property and other rights	423	-	-	-	-	423
Intangible assets in progress	1,684	1,324	-	-	-	3,008
Goodwill	8,115	-	-	-	-	8,115
	<u>13,787</u>	<u>1,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,111</u>
Accumulated amortization:						
Internally generated intang. assets	2,795	159	-	-	-	2,954
Industrial property and other rights	390	9	-	-	-	399
	<u>3,185</u>	<u>168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,353</u>

During 2024, movements in intangible assets for the Group were as follows:

	Balance at 01.01.24	Acquisitions /charges	Impairment /write-offs	Transfers	Exchange differences	Balance at 31.12.24
Cost:						
Internally generated intang. assets	3,463	102	-	-	-	3,565
Industrial property and other rights	382	41	-	-	-	423
Intangible assets in progress	348	1,350	-	(14)	-	1,684
Goodwill	8,115	-	-	-	-	8,115
	<u>12,308</u>	<u>1,493</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>13,787</u>
Accumulated amortization:						
Internally generated intang. assets	2,662	133	-	-	-	2,795
Industrial property and other rights	382	8	-	-	-	390
	<u>3,044</u>	<u>141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,185</u>

Depreciation allocations have been included in 'Amortization and depreciation' in profit or loss (note 31).

The headings 'Internally generated intangible assets' and 'Intangible assets in progress' include costs incurred in software development projects.

The amount with research and development recognized as a cost, related to the main research projects, reached approximately €2.7m (2024: €2.5m), and essentially refers to man-hours with employees allocated to projects recorded in 'Employee benefit expense'.

Movements in gross goodwill were as follows:

	31.12.25	31.12.24
Balance at 1 January	8,115	8,115
Discontinued operations Neotalent (Value Portfolio)	-	-
Balance at 31 December	<u>8,115</u>	<u>8,115</u>

Movements in goodwill impairment were as follows:

	31.12.25	31.12.24
Balance at 1 January	-	-
Impairment losses	-	-
Balance at 31 December	<u>-</u>	<u>-</u>

Impairment tests for goodwill

Goodwill is allocated to the Group's Cash Generating Units (CGUs), identified according to how Novabase monitors its operations and makes its decisions on the continuation or disposal of its assets and operations, as follows:

	31.12.25	31.12.24
Next-Gen	8,115	8,115
	8,115	8,115

The impairment tests for goodwill were performed based on the discounted cash flow method, using a 5-year business plan forecasted by the management, with the following key assumptions:

Next-Gen	31.12.25	31.12.24
Discount rate (post-tax)	9.6%	9.9%
Perpetuity growth rate	2.0%	2.0%
Average annual growth rate of turnover	5.9%	5.0%

The management has determined each of the above key assumptions as follows:

- Discount rate (post-tax) - Based on the weighted average cost of capital ("WACC") and considering a tax rate of 21.5%, reflects specific risks relating to the relevant industry in which it operates.
- Perpetuity growth rate - This is the weighted average growth rate used to extrapolate cash flows beyond the business plan, being consistent with forecasts included in industry reports.
- Average annual growth rate of turnover - Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

The application of the previously described method generates a recoverable amount (determined by value in use) of assets exceeding its carrying amount, therefore it is concluded that there is no need for an impairment charge to the goodwill allocated to the Cash Generating Unit. A possible increase or decrease of 1 percentage point in the WACC would not result in an Equity Value of the Next-Gen CGU, in any of the situations, lower than the carrying amount of assets.

9. Financial assets at fair value through profit or loss

	% Interest held directly		Amount	
	31.12.25	31.12.24	31.12.25	31.12.24
(i) Feedzai, S.A.	1.1%	1.4%	15,242	12,178
(ii) Globaleda, S.A.	25.1%	25.1%	336	497
(iii) Aixel Technologies, S.A.	5.3%	5.3%	178	512
(iv) Bright Innovation, Lda.	90.0%	90.0%	-	-
(v) Glarevision, S.A.	6.7%	10.5%	91	217
(vi) Habit Analytics PT, Lda.	3.8%	4.0%	-	-
(vii) Other			558	596
			16,405	14,000

(i) Company, held by FCR NB Capital Inovação e Internacionalização, dedicated to the development of solutions for processing large volumes of data in real time, which applies advanced machine learning and artificial intelligence models to combat fraud in financial services and e-commerce.

(ii) Held by Novabase Business Solutions, S.A., this is a technology-based company in the area of information systems and telecommunications engineering. Despite holding more than 20% of Globaleda's shares, Novabase does not have significant influence on this company, understood as the power to participate in the financial and operating policy decisions of the investee, namely it has no representation on the Board of Directors nor participation in the policy-making process nor transactions with the investee.

(iii) Company held by the funds FCR NB Capital Inovação e Internacionalização and FCR NB Capital +Inovação, which developed FIBERCLOUD, a network management platform for the global market.

(iv) Company held by FCR NB Capital Inovação e Internacionalização, whose purpose is to incubate projects in the area of Information and Communication Technologies (ICT) and provide integrated services in the administrative and financial areas, training and assistance for ICT SME applications, supported by a multi-channel platform.

(v) Company held by FCR NB Capital +Inovação, focused on developing solutions based on augmented reality for industrial maintenance. In 2025, the Fund's stake in this company was diluted following an investment round closed in March in which the Fund did not participate.

(vi) Company held by FCR NB Capital +Inovação and by Novabase Capital S.C.R., S.A., focused on developing a real-time data intelligence platform (Internet of Things). In 2025, the stake in this company was diluted following a capital increase and the approval of SAFEs not subscribed to by the Fund and Novabase Capital.

(vii) In 2025 and 2024, the amount is fully related to FCT - Labour Compensation Fund.

Novabase does not have control of the companies held by the funds FCR NB Capital Inovação e Internacionalização and FCR NB Capital +Inovação and by Novabase Capital S.C.R., S.A., understood as the power to manage the relevant activities of an entity, being exposed to the risks of variation of the return obtained and having the capacity to affect those returns through its power over the entity, therefore they were not considered subsidiaries or associates.

Movements in this heading were as follows:

	31.12.25	31.12.24
Balance at 1 January	14,000	13,879
Acquisitions/share capital increase	-	-
Disposals/share capital decrease	(628)	(159)
Net fair value adjustments (notes 32 and 33)	3,033	280
Balance at 31 December	<u>16,405</u>	<u>14,000</u>

In 2025, the figure under 'Disposals' relates to: i) reimbursements from the FCT - Labour Compensation Fund, amounting to -€51k (2024: €0k), and ii) sale of shares held in Feedzai, S.A., amounting to -€577k (2024: -€159k, relating entirely to the sale of shares held in Probely, S.A.).

The net fair value adjustments recognized in profit or loss of Level 1 instruments amounted to €13k, while the net fair value adjustments of Level 3 instruments amounted to €3,020k.

Note 40 provides information on the fair value hierarchy of these financial assets, valuation techniques, unobservable inputs and sensitivity analysis, and valuation processes. Please also see this note for further information on acquisitions and/or disposals and fair value adjustments of Level 3 instruments.

10. Deferred tax assets

Deferred taxes are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to the same tax authority. At 31 December 2025, the deferred tax liability offset amounts to €1,866k (31.12.24: €1,344k), and refers mainly to non-taxable adjustments arising from the application of the fair value to the Funds' participated companies.

The gross movement in deferred tax assets was as follows:

	31.12.25	31.12.24
Balance at 1 January	6,806	6,945
Profit or loss charge (note 34)	(1,179)	(563)
Directly to equity charge	(99)	424
Balance at 31 December	<u>5,528</u>	<u>6,806</u>

The effect recognized directly in equity, amounting to -€99k (2024: €424k), refers to the tax on deductible temporary differences from the Stock Option Plan - equity settlement.

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

	Tax Credits	Tax Losses /Other	Stock options	Provisions /Adjustments	Total
At 1 January 2024	6,347	986	-	(388)	6,945
Charged to Profit or Loss	(1,992)	680	307	442	(563)
Charged directly to Equity	-	-	424	-	424
At 31 December 2024	4,355	1,666	731	54	6,806
Charged to Profit or Loss	676	(719)	219	(1,355)	(1,179)
Charged directly to Equity	-	-	(99)	-	(99)
At 31 December 2025	<u>5,031</u>	<u>947</u>	<u>851</u>	<u>(1,301)</u>	<u>5,528</u>

Deferred tax assets related to tax credits result from projects of research and development submitted under the SIFIDE incentive scheme.

The Profit or loss charge' for tax credits in 2025 include the following effects:

- (i) allocation of €729k for the 2025 financial year, currently pending approval;
- (ii) derecognition of DTA associated with SIFIDE, in the combined amount of -€486k, following a reassessment of recoverability;
- (iii) adjustment of the SIFIDE estimate for 2022 and 2023, totalling €187k, per approvals received from ANI in 2025;
- (iv) adjustment of the SIFIDE estimate for 2024, in the amount of -€3k, per the SIFIDE application amount submitted to ANI; and
- (v) adjustment of the use of SIFIDE in Form 22 from 2024, amounting to €249k.

The expiry date of the deferred tax assets can be analysed as follows:

	Tax Credits	Tax Losses /Other	Stock options	Provisions /Adjustments	Total
Between 3 and 4 years	509	-	-	-	509
Between 4 and 5 years	1,990	-	-	-	1,990
Between 5 and 6 years	1,012	-	-	-	1,012
Over 6 years	1,520	-	-	-	1,520
With no defined date	-	947	851	(1,301)	497
	<u>5,031</u>	<u>947</u>	<u>851</u>	<u>(1,301)</u>	<u>5,528</u>

11. Other non-current assets

	31.12.25	31.12.24
Loans to related parties (note 38 iii))	-	1,477
Provision for impairment of loans to related parties (note 38 iii))	-	(948)
	<u>-</u>	<u>529</u>

As at 31 December 2025, the supplementary payments at Bright Innovation, Lda. and the related impairment were classified as current (note 13).

The fair value of this heading approximates its carrying amount.

Movements in the provision for impairment of loans to related parties are analysed as follows:

	31.12.25	31.12.24
Balance at 1 January	948	2,978
Impairment (note 33)	130	20
Impairment reversal (note 32)	-	(735)
Transfers	(1,078)	-
Charge-off/write-offs	-	(1,315)
Balance at 31 December	<u>-</u>	<u>948</u>

12. Financial instruments by category

At 31 December 2025	Financial assets at amortized cost	Assets /liabilities at fair value through P&L	Financial liabilities at amortized cost	Non-financial assets /liabilities	Total
Assets					
Financial assets at fair value through profit or loss	-	16,405	-	-	16,405
Other non-current assets	-	-	-	-	-
Trade and other receivables	40,984	-	-	469	41,453
Accrued income	32	-	-	7,982	8,014
Derivative financial instruments	-	6	-	-	6
Other current assets	-	-	-	2,147	2,147
Cash and cash equivalents	30,693	-	-	-	30,693
	<u>71,709</u>	<u>16,411</u>	<u>-</u>	<u>10,598</u>	<u>98,718</u>
Liabilities					
Borrowings	-	-	15,484	-	15,484
Other non-current liabilities	-	-	459	2,291	2,750
Trade and other payables	-	-	28,851	-	28,851
Derivative financial instruments	-	14	-	-	14
Deferred income and other current liabilities	-	-	-	15,634	15,634
	<u>-</u>	<u>14</u>	<u>44,794</u>	<u>17,925</u>	<u>62,733</u>

At 31 December 2024	Financial assets at amortized cost	Assets /liabilities at fair value through P&L	Financial liabilities at amortized cost	Non-financial assets /liabilities	Total
Assets					
Financial assets at fair value through profit or loss	-	14,000	-	-	14,000
Other non-current assets	529	-	-	-	529
Trade and other receivables	44,076	-	-	1,604	45,680
Accrued income	64	-	-	3,267	3,331
Derivative financial instruments	-	75	-	-	75
Other current assets	-	-	-	2,987	2,987
Cash and cash equivalents	62,747	-	-	-	62,747
	<u>107,416</u>	<u>14,075</u>	<u>-</u>	<u>7,858</u>	<u>129,349</u>
Liabilities					
Borrowings	-	-	20,271	-	20,271
Other non-current liabilities	-	-	826	2,749	3,575
Trade and other payables	-	-	28,713	-	28,713
Derivative financial instruments	-	688	-	-	688
Deferred income and other current liabilities	-	-	-	17,217	17,217
	<u>-</u>	<u>688</u>	<u>49,810</u>	<u>19,966</u>	<u>70,464</u>

13. Trade and other receivables

	31.12.25	31.12.24
Trade receivables	40,200	42,820
Impairment allowance for trade receivables	(261)	(310)
	<u>39,939</u>	<u>42,510</u>
Value added tax	447	1,041
Receivables from financed projects (note 26)	887	1,740
Loans to related parties (notes 11 and 38 iii))	1,477	-
Receivables from the liquidation of participated companies (note 38 iii))	7	81
Advances on account of financial holdings disposal (note 39)	-	238
Prepayments to suppliers	11	311
Employees	11	14
Other receivables	295	288
Impairment allowance for other receivables	(543)	(543)
Provision for impairment of loans to related parties (notes 11 and 38 iii))	(1,078)	-
	<u>1,514</u>	<u>3,170</u>
	<u>41,453</u>	<u>45,680</u>

The fair value of this heading approximates its carrying amount.

The carrying amount of this heading plus the balance of 'Accrued income' (see note 14) represents the maximum exposure to credit risk.

The exposure to credit risk and ECLs for Novabase's trade receivables as at 31 December 2025 and 31 December 2024 is analysed as follows:

At 31 December 2025	Weighted-average loss rate	Gross carrying amount	Loss allowance	Asset in default
Current	0.16%	31,276	17	No
1-180 days past due	1.13%	7,343	20	No
181-360 days past due	7.23%	1,460	103	No
More than 360 days past due	100.00%	121	121	Yes
		<u>40,200</u>	<u>261</u>	
At 31 December 2024	Weighted-average loss rate	Gross carrying amount	Loss allowance	Asset in default
Current	0.18%	29,466	21	No
1-180 days past due	1.00%	12,857	27	No
181-360 days past due	12.57%	189	23	No
More than 360 days past due	81.63%	308	239	Yes
		<u>42,820</u>	<u>310</u>	

Details regarding the concentration of the Group's customer balances and distribution of customers with higher balances by geographical market and business sector can be found in note 3 c).

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

	Trade receivables		Other receivables		Total	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Balance at 1 January	310	780	543	765	853	1,545
Impairment	223	101	-	-	223	101
Impairment reversal	(71)	(571)	-	(222)	(71)	(793)
Write-offs	(201)	-	-	-	(201)	-
Balance at 31 December	<u>261</u>	<u>310</u>	<u>543</u>	<u>543</u>	<u>804</u>	<u>853</u>

14. Accrued income

	31.12.25	31.12.24
Ongoing projects	7,982	3,267
Other accrued income	32	64
	<u>8,014</u>	<u>3,331</u>

The balances with ongoing projects, or assets arising from contracts, refer to differences between the progress of projects and contractual invoicing times. This framework is typical of this industry.

15. Income tax receivable and payable

Since 1 January 2009, Novabase is being taxed under the Special Taxation Regime for Groups of Companies (Group taxation relief). For taxation purposes, this group includes companies held in 75% or more by Novabase S.G.P.S. which comply with the further requirements under article 69 and following of the Corporate Income Tax Code.

In 2025, Celfocus, S.A. and Binómio, Lda. rejoined Novabase's tax group, both of which has been temporarily excluded in 2023 in the wake of Celfocus' equity partnership.

The remaining subsidiaries, which are not covered by the Novabase Group's special tax regime, are taxed individually, based on their respective taxable amounts and applicable tax rates (see note 34).

	Assets		Liabilities	
	31.12.25	31.12.24	31.12.25	31.12.24
Payments on account	3,056	2,295	(20)	-
Special payment on account	111	335	-	-
Estimated tax (note 34)	(1,008)	(1,547)	68	25
Tax payable	-	-	6	(19)
Reimbursement requests	79	79	-	-
Third-party withholding	1,028	1,947	-	-
	<u>3,266</u>	<u>3,109</u>	<u>54</u>	<u>6</u>

16. Derivative financial instruments

The fair value of derivative financial instruments can be analysed as follows:

	Assets		Liabilities	
	31.12.25	31.12.24	31.12.25	31.12.24
Forward foreign exchange contracts	6	75	14	688
	<u>6</u>	<u>75</u>	<u>14</u>	<u>688</u>

The Group is exposed to foreign exchange risk, primarily with respect to the U.S. Dollar, since some of its subsidiaries perform transactions in this currency. Novabase's exposure to foreign exchange risk also arises from its presence in several markets, namely in the United Kingdom, Egypt and Saudi Arabia, although the exposure to these geographies is low.

The financial instruments used to mitigate this exposure are foreign exchange forwards, and they are contracted on the net exposure to currencies, according to the terms of receipts and payments agreed with third parties, in order to set the exchange rate associated with these operations. The nature of the hedged risk is the exchange variation recorded in foreign currency denominated transactions.

The fair value is classified as a non-current asset or liability if the remaining maturity is greater than 12 months and as current asset or liability if the remaining maturity is less than 12 months. In 2025, derivative financial instruments were classified as current assets and liabilities. Although contracted with the purpose of economic hedge in accordance with the Group's risk management policies, changes in the fair value of these derivatives were recognized in profit or loss (see note 2.21 (1)). Note 40 provides information on the fair value hierarchy of these financial assets and liabilities.

As at 31 December 2025, the Group had forward foreign exchange contracts to sell U.S. Dollar with the notional amount of \$11,377,146 (31.12.24: \$15,961,706) and forward foreign exchange contracts to buy U.S. Dollar with the notional amount of \$289,984 (31.12.24: \$4,445,916). It also had forward foreign exchange contracts to sell Swiss franc with the notional amount of 241,527 CHF (31.12.24: 0 CHF). At the reporting date, there were no forward foreign exchange contracts to buy or sell British Pound (as at 31.12.24, these had a notional amount of £942,439 and £120,000, respectively).

17. Other current assets

The amounts recorded regarding prepayments of contracted services are as follows:

	31.12.25	31.12.24
Consulting	728	1,584
Software licences	258	429
Insurances	518	560
Software maintenance	15	27
Other specialized services	573	337
Rents	55	50
	<u>2,147</u>	<u>2,987</u>

In order to ensure the proper balancing of the services provided by third parties, expenses were deferred and will be recognized in profit or loss in the next period.

18. Cash and cash equivalents

	31.12.25	31.12.24
Cash	7	16
Short-term bank deposits	30,688	62,735
Impairment of deposits and financial investments	(2)	(4)
Cash and cash equivalents by Statement of Financial Position	<u>30,693</u>	<u>62,747</u>
Cash and cash equivalents included in Assets from discontinued operations	-	1,178
Less: Impairment of deposits and financial investments	2	4
Cash and cash equivalents by Statement of Cash Flows	<u>30,695</u>	<u>63,929</u>

Changes in the balance of 'Cash and cash equivalents' essentially reflects the payment of dividends to shareholders, totalling €47,312k, partially offset by the proceeds from the capital increase carried out by Novabase shareholders who opted to receive the dividend in shares, amounting to €13,973k (see notes 19 and 20).

78% of the balance of cash and cash equivalents (net of impairment losses) refers to fully owned Novabase subsidiaries. Of the remainder, 9% is related to subsidiaries based outside Portugal.

At 31 December 2025 and 2024, no restrictions existed as to the use of the amounts recorded in 'Cash and cash equivalents'.

The ratings attributed to the financial institutions with whom the Group has higher balances of bank deposits are detailed in note 3 c).

The fair value of this heading approximates its carrying amount.

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

	31.12.25	31.12.24
Balance at 1 January	4	6
Impairment (note 33)	-	3
Impairment reversal (note 32)	(2)	(5)
Balance at 31 December	<u>2</u>	<u>4</u>

19. Share Capital, share premium and treasury shares and stock options

The share capital as at 31 December 2025, fully subscribed and paid in the amount of €1,152,569.19 (31.12.24: €1,072,866.06), is represented by 38,418,973 shares with a nominal value of €0.03 each (31.12.24: 35,762,202 shares of €0.03).

At 31 December 2025, 83.73% of Novabase's share capital (32,167,832 shares) is held by shareholders with qualifying stakes. The list of shareholders with qualifying stakes can be found in the annexes to the management report, included in the Management Report, which is an integral part of the Annual Financial Report.

	No. Shares (thousands)	Share capital	Treasury shares	Share premium	Total
At 1 January 2024	26,528	796	(20)	226	1,002
Share capital increase	9,234	277	-	37,704	37,981
Treasury shares purchased	-	-	-	-	-
Treasury shares transferred	-	-	-	-	-
At 31 December 2024	35,762	1,073	(20)	37,930	38,983
Share capital increase	2,657	80	-	13,893	13,973
Treasury shares purchased	-	-	(3)	-	(3)
Treasury shares transferred	-	-	2	-	2
At 31 December 2025	38,419	1,153	(21)	51,823	52,955

In compliance with the resolutions taken by the General Meeting of Shareholders on 22 May 2025, a capital increase was carried out as a result of cash contributions made by Novabase shareholders who opted to receive their dividend in kind (see note 20).

The amount of this capital increase was €13,972,490.05, corresponding to the issuance of 2,656,771 new shares ("New Shares"), which were subscribed to by shareholders holding shares representing approximately 29% of the share capital entitled to dividends. As a result, Novabase's share capital now totals €1,152,569.19 (31.12.24: €1,072,866.06), represented by 38,418,973 ordinary registered shares (31.12.24: 35,762,202), with a nominal value of €0.03 each.

These New Shares are fungible with other shares, and grant shareholders the same rights as those in existence prior to the aforementioned capital increase; they were admitted to trading on the Euronext Lisbon regulated market as of 30 June 2025 (inclusive).

In keeping with prevailing legislation and deliberated in the General Meeting of Shareholders of 22 May 2025, the acquisition of treasury shares by Novabase SGPS is permitted up to a maximum of 10% of its share capital.

Note that Novabase launched a treasury share buy-back program ("Buy-Back Program") on 20 December 2024, with a maximum of 460,000 shares to be acquired, corresponding to the estimated number of shares needed on that date to settle the options granted under the Company's Plan for Options to Allot Shares (see following section), with a maximum monetary amount of up to €3,000,000. The Buy-Back Program will remain in force until 31 December 2026, subject to discontinuation at an earlier date should the maximum number of shares or maximum monetary amount be reached.

As at 31 December 2024, Novabase held 658,921 treasury shares in its portfolio, representing 1.84% of its share capital, of which 658,461 were held through Novabase Consulting S.G.P.S., S.A.

Novabase S.G.P.S. purchased 99,661 treasury shares on the stock market at an average net price of €7.856 under the Buy-Back Program in 2025. In addition, Novabase S.G.P.S. transferred ownership of 47,946 shares to directors with special responsibilities Francisco Paulo Figueiredo Morais Antunes and María del Carmen Gil Marín (23,973 shares each), following the settlement of Novabase share options granted in 2021 and exercised in 2022, which had been retained by Novabase pursuant to the Regulations (see also note 38 i)).

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

Share premiums resulted from gains obtained with share capital increases. According to the current legislation, the amounts included under this heading can be used only to increase share capital or to absorb losses carried forward (no need for prior use of other reserves), but it cannot be used for attribution of dividends or purchase of treasury shares.

Stock options

At 31 December 2025, Stock Options Plan Regulations ("Regulations") are in effect, approved at the General Meeting of Shareholders dated 26 September 2019. These Regulations set out the general terms and conditions under which options over ordinary shares of the Company may be attributed to the Board of Directors and Novabase employees.

The assigned options have as sole condition of acquisition, the employee's permanence on the dates defined in the terms of the plan, and automatically expire whenever the employee ceases to be at the service of any of the Group companies due to dismissal promoted by Novabase with the allegation of just cause, or in the event of termination of employment at the employee's initiative.

The options exercised are settled as follows: i) 50% through the attribution of Novabase shares ('net share settlement') held by the Company, and ii) the remaining 50% through the attribution of Novabase shares ('net share settlement') or, alternatively, in cash ('net cash settlement'), by choice of the participant. The same Regulations also establish that the maturity date of the options corresponds to the 2nd anniversary counting from the grant's date (without prejudice of the participant choice to exercise on the 1st anniversary), and that the retention period (period during which the shares corresponding to the exercised options will be retained by Novabase) corresponds to three years counting from the exercise date, with ownership of the shares being transferred to the participant once such period has elapsed and conditioned to the positive performance of Novabase during the same period.

Finally, it should be noted that, in accordance with the Regulations, the retained shares are subject to adjustments for events occurring during the retention period, in particular the payment of dividends, whereby the participant must be paid an amount equivalent to the cumulative per-share payments made to shareholders during that time, together with the handover of the shares.

Movements in the number of share options outstanding are as follows:

	31.12.25		31.12.24	
	Average exercise price per share	Options (thousands)	Average exercise price per share	Options (thousands)
Balance at 1 January		318		600
Granted	(2.072)	318	(0.749)	318
Exercised	7.444	(318)	5.604	(600)
Balance at 31 December		318		318

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date	Exercise price (*)	Options (thousands)	
		31.12.25	31.12.24
2026	(0.749)	-	318
2027	(2.072)	318	-
		318	318

In 2025, 317,500 options were granted, with a total estimated value of the plan of €3,035k.

The fair value of options granted during the period using the Monte Carlo model was €9.3257. The significant inputs into the model were the following:

- (i) Spot: €7.35
- (ii) Exercise price (*): -€2.0724
- (iii) Volatility: 28.757% - obtained using a sample mean of a series of historical volatilities based on 180 daily closing prices
- (iv) Options' time-to-maturity: 1.9671 years
- (v) Risk-free interest rate: 2.0052% (2 years)

(*) Corresponds to the strike price under the terms of the September 2019 Regulations of €2.295 per share, adjusted by the shareholder remuneration distributed after this date discounting treasury shares.

According to the Regulations, the share options exercise price is adjusted by dividends' distribution, therefore the options may be evaluated based on the exercise price already set and assuming a dividend yield null.

Also in 2025, 317,500 options were exercised, resulting in the payment of €1,511k and in the allotment of 202,946 ordinary Novabase shares. In addition, 47,946 shares previously retained by Novabase were handed over to directors with special responsibilities, with a payment of €191k made in respect of the adjustment of dividends paid during the shares' retention period, pursuant to the Regulations. As at 31 December 2025, Novabase had allocated 916,988 shares (31.12.24: 761,986 shares), following the exercise of options on Novabase shares.

In 2025, the Group recognized in the statement of profit or loss, under 'Employee benefit expense' heading, a cost in the amount of €2,582k (see note 28), against stock options reserves in the amount of €743k (see note 20), the increase in liabilities of €328k (see note 25) and a cash outflow of €1,511k as stated above (see note 38 i)).

20. Reserves and retained earnings

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

	31.12.25	31.12.24
Balance at 1 January	28,538	27,449
Profit for the previous year	6,420	47,058
Payment of dividends/shareholder remuneration	(47,312)	(46,306)
Exchange differences on foreign operations	18	(15)
Purchase and sale of treasury shares (note 19)	(780)	(3)
(*) Share-based payments (note 19)	(384)	545
Share-based payments - stock options exercise (note 19)	(2)	-
Transactions with non-controlling interests	(156)	(190)
Transfer of exchanges differences on foreign operations to profit and loss (note 39)	5,597	-
Balance at 31 December	(8,061)	28,538

(*) In 2025, corresponds to: i) €743k for the cost of plans for options to allot shares; ii) -€1,028k for the adjustment of the 2025 dividend on shares retained; and iii) -€99k in deferred tax assets relating to items recognized directly in equity.

At the General Meeting of Shareholders dated 22 May 2025, Novabase's shareholders resolved that an amount of €26,164.86 from the 2024 net profit should be allocated to replenish the legal reserve. They also resolved to distribute €48,279k in dividends, corresponding to a gross dividend of €1.35 per share, based on the total number of shares issued (see note 36), whereby each shareholder was given the option, at their sole discretion, to receive all or part of the dividend in new shares of the same class to be issued by the Company in a capital increase carried out for that purpose (see note 19). The payment, made in June 2025, totalled €47,312k, with the difference between distribution and payment corresponding to the remuneration of treasury shares held by the Company, which remained in Novabase. In 2024, the total amount paid to shareholders was €46,306k, equivalent to €1.79 per share, of which €1.41 was in dividends – in a similar arrangement to that of 2025 – with the remainder from the distribution of free reserves.

According to legislation in force, Portuguese-based companies that integrate the Novabase Group are required to transfer a minimum of 5% of annual net profit to legal reserves until this balance reaches at least 20% of the share capital. This reserve cannot be distributed to shareholders, although it may be used to absorb losses carried forward or to increase share capital. Also, according to Article 324, paragraph 1 b) of the Portuguese Companies Code, Novabase constitutes an unavailable reserve of an amount equal to the amount recorded in treasury shares (31.12.25: €402k and 31.12.24: €3k).

In 2025 and 2024, the Group performed transactions with non-controlling interests (NCI) with the following impact:

	Reduction of assets	Payments to NCI	(Decrease) /increase of NCI (note 21)	Impact on Equity attrib. to owners of the parent
At 31 December 2025				
(i) Dilution of holding in NB Solutions Middle East by 9.939%	-	-	17	(17)
(ii) Acquisition of 2% of Rota Virtuosa, S.A.	-	184	(45)	(139)
	-	184	(28)	(156)
	Reduction of assets	Payments to NCI	(Decrease) /increase of NCI (note 21)	Impact on Equity attrib. to owners of the parent
At 31 December 2024				
(iii) Dilution of holding in FCR NB Capital II by 1.34%	-	823	(610)	(213)
(iv) Dilution of holding in FCR NB Capital +Inovação by 4.70%	1,898	-	(1,921)	23
	1,898	823	(2,531)	(190)

(i) The Group reduced its stake in Novabase Solutions Middle East FZ-LLC to 90.1% (previously 100%), following the intra-group disposal of this subsidiary by Nbase International Investments B.V. to Celfocus, S.A., with the former having been wound up at the end of 2025 under the Group's internal reorganization (see note 6).

(ii) The Group acquired an additional 2% stake in its subsidiary Rota Virtuosa, S.A., bringing its total holding to 78% of the company's share capital (previously 76%). As a result, it increased its indirect stake in the subsidiaries it holds by 0.295% to 90.4% (see note 6).

(iii) The Group diluted its stake in FCR NB Capital Inovação e Internacionalização to 50.50% (previously 51.83%), after closing tranche A of that fund, followed by a share capital reduction to distribute cash.

(iv) The Group reduced its stake in FCR NB Capital +Inovação to 53.12% (previously 57.82%), after a share capital reduction in that fund in the amount of unpaid subscribed capital.

Given that these transactions with non-controlling interests did not affect the exercise of control, they were accounted for as equity transactions (i.e., transactions with equity holders in their capacity as holders).

21. Non-controlling interests

Movements in 'Non-controlling interests' are analysed as follows:

	31.12.25	31.12.24
Balance at 1 January	10,945	11,587
(*) Return of capital	(1,439)	-
Transactions with non-controlling interests (note 20)	(28)	(2,531)
Exchange differences on foreign operations	9	(10)
Profit attributable to non-controlling interests	2,796	1,245
(**) Change in consolidation perimeter	(1,028)	654
Balance at 31 December	11,255	10,945

(*) Return of share capital of FCR NB Capital Inovação e Internacionalização to its participants (see note 6 (vi)).

(**) In 2025, NBASIT-Sist. de Inf. e Telecomunic., S.A. and in 2024, TVLab, S.A.

22. Borrowings

	31.12.25	31.12.24
Non-current		
Bank borrowings	4,036	6,311
Lease liabilities	6,134	7,913
	10,170	14,224
Current		
Bank borrowings	2,275	3,276
Lease liabilities	3,039	2,771
	5,314	6,047
Total borrowings	15,484	20,271

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

	6 months or less	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	1,138	1,137	2,276	1,760	-	6,311
Lease liabilities	1,515	1,524	2,888	3,246	-	9,173
At 31 December 2025	2,653	2,661	5,164	5,006	-	15,484
Bank borrowings	2,138	1,138	2,275	4,036	-	9,587
Lease liabilities	1,402	1,369	2,607	5,306	-	10,684
At 31 December 2024	3,540	2,507	4,882	9,342	-	20,271

The weighted average of effective interest rates of bank borrowings at the reporting date is 3.448% (31.12.24: 3.931%). The Group uses its incremental borrowing rate when determining the present value of future lease payments, based on the features of the agreement (underlying asset, guarantees and lease term). The weighted average rate applied at the reporting date is 4.907% (31.12.24: 4.831%). This note presents lease liabilities already discounted of the future finance charges, which amount to €691k as at 31 December 2025 (31.12.24: €1,036k).

In 2025, loan repayments with banking institutions amounted to €3,276k (2024: €6,475k). No new loans were taken out during the period, nor were terms or covenants renegotiated for existing loans as at 31 December 2024.

Movements in lease liabilities are as follows:

	31.12.25	31.12.24
Balance at 1 January	10,684	11,757
Exchange differences	2	-
Increases (i)	1,740	1,524
Termination of lease agreements	(98)	(496)
Interest expense (ii)	496	540
Lease payments (iii)	(3,651)	(2,641)
Balance at 31 December	9,173	10,684

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

(ii) Included in 'Finance costs' (note 33).

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

Note 7 provides information on the right-of-use assets of the Group related to these lease liabilities.

The covenants of the Group's bank borrowings are as follows:

Covenants

- Net debt/EBITDA ≤ 3.5
- Non-reduction of share capital
- Bond seniority determined pari passu
- Cross Default
- Good standing with tax and social security authorities
- Published accounts
- Information disclosure obligations regarding court disputes
- Active insurance policies

As at 31 December 2025, the Group was in compliance with all of its contractual covenants. The net debt to EBITDA ratio was -1.00 (31.12.24: -3.33). EBITDA is an alternative performance measure that Novabase defines as 'Operating Profit' excluding 'Amortization and depreciation' and 'Restructuring costs' (and other unusual costs, if applicable).

(a) Net debt reconciliation

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

	31.12.25	31.12.24
Cash and cash equivalents by Statement of Cash Flows (note 18)	30,695	63,929
Borrowings - repayable within one year (including overdrafts)	(5,314)	(6,047)
Borrowings - repayable after one year	(10,170)	(14,224)
Net debt	15,211	43,658

	Cash and cash equivalents	Bank borrowings due <1 year	Bank borrowings due >1 year	Lease liabilities due <1 year	Lease liabilities due >1 year	Net debt
At 1 January 2024	81,450	(7,475)	(8,587)	(1,961)	(9,796)	53,631
Cash flows	(16,998)	6,475	-	2,101	-	(8,422)
Acquisitions - lease liabilities	-	-	-	-	(1,524)	(1,524)
Effect of exchange rate changes	(523)	-	-	-	-	(523)
Other non-cash movements	-	(2,276)	2,276	(2,911)	3,407	496
At 31 December 2024	63,929	(3,276)	(6,311)	(2,771)	(7,913)	43,658
Cash flows	(33,031)	3,276	-	3,155	-	(26,600)
Acquisitions - lease liabilities	-	-	-	-	(1,740)	(1,740)
Effect of exchange rate changes	(203)	-	-	-	(2)	(205)
Other non-cash movements	-	(2,275)	2,275	(3,423)	3,521	98
At 31 December 2025	30,695	(2,275)	(4,036)	(3,039)	(6,134)	15,211

23. Provisions

Movements in provisions are analysed as follows:

	Restructuring	Other Risks and Charges	Total
At 1 January 2024	-	3,269	3,269
Charge for the year (notes 29 and 30)	1,854	1,160	3,014
Reversals (note 30)	-	(189)	(189)
Uses	-	(542)	(542)
At 31 December 2024	1,854	3,698	5,552
Charge for the year (note 30)	-	328	328
Reversals (notes 29 and 30)	(157)	(1,005)	(1,162)
(*) Uses	(1,697)	-	(1,697)
At 31 December 2025	-	3,021	3,021

(*) Use of the provision for compensation costs under the restructuring process implemented at the end of 2024.

The balance of 'Provisions' is intended to cover different risks and charges, namely the situations listed below, the settlement of which may result in cash outflows and other probable liabilities, for which it is most often not possible to estimate reliably the time of occurrence of the expense:

- Liabilities with costs to be incurred with possible contractual penalties related to ongoing projects;
- Other risks related to events/disputes of various kinds, which include contingencies of civil, labour, contractual nature, among others, and involve customers, suppliers, business partners or employees;
- Restructuring – Liability for costs to be incurred from employee compensation payments arising from the restructuring process implemented at the end of 2024.

24. Other non-current liabilities

	31.12.25	31.12.24
Stock options plan – shares retained (note 19)	459	826
Research and development grants	2,291	2,749
	2,750	3,575

The heading 'Stock Option Plan – shares retained' refers to the non-current debt for the adjustment of dividends on retained shares, in accordance with the Regulations of the Plan for Options to Allot Shares currently in force (see note 19). The portion with a maturity of less than 12 months is included in 'Trade and other payables' (note 25).

The heading 'Research and development grants' corresponds to the grant under the PRR - Recovery and Resilience Plan for the BLOCKCHAIN.PT – “Decentralizing Portugal with Blockchain” Agenda project. Additional information on grants is provided in note 26.

The fair value of this heading approximates its carrying amount.

The due date of these liabilities is as follows:

	31.12.25	31.12.24
Between 1 and 2 years	1,375	1,742
Between 2 and 5 years	1,375	1,833
	2,750	3,575

25. Trade and other payables

	31.12.25	31.12.24
Trade payables	2,434	3,274
Remunerations, holiday pay and holiday allowances	8,800	9,358
Bonus	7,216	7,268
Ongoing projects	2,986	3,175
Value added tax	320	86
Social security contributions	1,937	2,022
Income tax withholding	1,065	1,207
Employees	66	98
Stock options plan – cash settled (note 19)	889	561
Stock options plan – shares retained (notes 19 and 24)	1,331	127
Other accrued expenses	1,472	1,300
Other payables	335	237
	<u>28,851</u>	<u>28,713</u>

The fair value of this heading approximates its carrying amount.

The maturity of these liabilities is as follows:

	31.12.25	31.12.24
No later than 1 year	28,851	28,713
	<u>28,851</u>	<u>28,713</u>

26. Deferred income and other current liabilities

	31.12.25	31.12.24
Consulting projects	15,176	17,217
Research and development grants	458	-
	<u>15,634</u>	<u>17,217</u>

The balances with consultancy projects, or liabilities arising from contracts, refer to differences between the progress of projects and contractual invoicing times. This framework is typical of this industry.

The table below shows the financial incentives for research and development outstanding as at 31 December 2025, by type of incentive program. The balances to be received are presented in note 13.

	Contracted amount	Acum. amount received
Grants:		
• FAI - Innovation Support Fund	1,706	1,163
• PRR - Recovery and Resilience Plan	2,749	2,405
	<u>4,455</u>	<u>3,568</u>

Incentives received during the year, whether from projects outstanding at the reporting date or from projects closed in the meantime, totalled €853k (2024: €1,142k).

27. External supplies and services

	31.12.25	31.12.24
Subcontracts	28,834	38,346
Commissions and consultancy fees	797	1,120
Transportation, travel and accommodation expenses	2,799	3,935
Specialized services and rents	3,502	2,513
Advertising and promotion	382	330
Water, electricity and fuel	474	477
Communications	179	242
Insurances	403	441
Utensils, office supplies and technical documentation	679	445
Other supplies and services	530	563
	<u>38,579</u>	<u>48,412</u>

Subcontracts mostly refer to amounts incurred for services rendered by external entities used by the Group to support projects for clients.

An analysis of added value from subcontracts and 'Employee benefit expense' suggests that their trend in 2025 mirrored the decline in revenue, reflecting a stricter focus on profitability and lower exposure to less differentiated activities.

28. Employee benefit expense

	31.12.25	31.12.24
Key management personnel compensation (note 38 i))	1,507	980
Wages and salaries of the employees	53,940	56,599
Employee wage and salary expenses	9,470	9,828
Stock options granted (notes 19 and 38 i))	2,582	2,788
Other employee expenses	3,835	3,907
	<u>71,334</u>	<u>74,102</u>

Other employee expenses include labour accident insurance, social responsibility costs, training costs and indemnities.

The change in 'Key management personnel compensation' is impacted by the reversal of estimated variable remuneration in 2024 (relating to 2023 performance) in the amount of €500k.

The average number of employees is analysed as follows:

	31.12.25	31.12.24
Value Portfolio	11	11
Next-Gen	1,251	1,314
	<u>1,262</u>	<u>1,325</u>

At 31 December 2025, the number of employees was 1232 (2024: 1322), 33% of whom are women (2024: 32%).

29. Restructuring costs

At the end of 2024, Novabase underwent restructuring with the dual aim of strengthening its customer focus and improving operational efficiency. As a result, restructuring costs for employee compensation were recognized in that year, in the amount of €1,854k, corresponding to the estimated amount payable in 2025. This restructuring was done within the estimated cost limits, with the excess provision of €157k reversed in 2025 (see note 23).

30. Other gains/(losses) - net

	31.12.25	31.12.24
(*) Loss on disposal/liquidation of financial holdings	-	(112)
Provisions and provisions reversal for other risks and charges (note 23)	677	(971)
(**) Supplementary income	174	2,049
Other operating income and expense	(22)	(203)
	<u>829</u>	<u>763</u>

(*) Result of liquidation of the subsidiary TVLab, S.A.

(**) In 2024, additional supplementary income was recognized for re-debiting and services provided by the Group to subsidiaries sold as part of the Neotalent business, pursuant to the Transitional Services Agreement (TSA) entered into at the time of disposal. The provision of these services was scaled back gradually until the TSA's expiry on 18 June 2025 (see note 39).

31. Depreciation and amortization

	31.12.25	31.12.24
Property, plant and equipment (note 7):		
Buildings and other constructions	2,159	2,114
Basic equipment	587	586
Transport equipment	860	963
Furniture, fittings and equipment	50	41
Other tangible assets	-	-
	3,656	3,704
Intangible assets (note 8):		
Internally generated intangible assets	159	133
Industrial property and other rights	9	8
	168	141
	3,824	3,845

32. Finance income

	31.12.25	31.12.24
Interest received	966	1,996
Foreign exchange gains	454	988
Fair value adjustment to financial assets (notes 9 and 40)	3,654	414
Adjustments for loans to related parties (note 11)	-	907
Gain on disposal/liquidation of financial assets (notes 9 and 40)	421	110
Reversal of impairment losses on short-term bank deposits (note 18)	2	5
	5,497	4,420

The change in 'Finance income' in 2025 is primarily attributable to movements in the venture capital portfolio, specifically the recognition of a capital gain on the partial disposal of shares held in Feedzai S.A. and a change in that investment's fair value (see note 40). In 2025, interest income from short-term bank deposits also declined, in line with the environment of lower interest rates and dynamics of the cash surplus position.

33. Finance costs

	31.12.25	31.12.24
Interest expenses		
- Borrowings	(320)	(722)
- Lease liabilities (note 22)	(496)	(540)
- Other interest	-	(1)
Bank guarantees charges	(9)	(11)
Bank services and commissions	(114)	(107)
Foreign exchange losses	(371)	(1,511)
Fair value adjustment to financial assets (notes 9 and 40)	(621)	(134)
Adjustments for loans to related parties (note 11)	(130)	(20)
Loss on disposal/liquidation of financial assets (notes 9 and 40)	-	(2)
Impairment losses on short-term bank deposits (note 18)	-	(3)
	(2,061)	(3,051)

34. Income tax

Novabase and its subsidiaries with head offices in Portugal are subject to Corporate Income Tax at the nominal rate of 20%, which can be increased by a Municipal Surcharge up to a maximum rate of 1.5% of taxable income, resulting in a total tax rate of 21.5%. Additionally, taxable income exceeding €1,500k and up to €7,500k is subject to a State Surcharge at the rate of 3%, from €7,500k and up to €35,000k is subject to a State Surcharge at the rate of 5%, and the part of taxable income exceeding €35,000k is subject to a State Surcharge at the rate of 9%.

To determine deferred taxes, Novabase used the tax rates likely to be in force in the year in which the temporary differences will be reversed, pursuant to Law no. 64/2025 of 7 November. The impact of this different rate resulted in a tax gain of €54k.

The income generated by foreign subsidiaries is taxed at local tax rates applicable based on their taxable profits, namely: The Netherlands (25.8%, with a reduced rate of 19% on the first €200,000), the United Kingdom (25%), Germany (15%), Egypt (22.5%), Saudi Arabia (20%) and the UAE (9%, with exemption for EBT up to AED 375,000).

According to current tax legislation, in general terms tax returns can be reviewed by the tax authorities during a subsequent period. In Portugal, this period is four years or, if any deduction is made or tax benefit granted, the exercise term of that right. Therefore, all annual tax returns for the year 2022 through 2025 are still open to such review.

Legislative changes that became effective on 1 January 2025

Under the 2025 State Budget Law (Law no. 45-A/2024), the standard corporate income tax (IRC) rate was reduced by 1 percentage point to 20%, while SMEs and small-mid caps are now subject to this tax at a rate of 16% (previously 17%) on the first €50,000 of taxable income.

In addition, expenses related to lightweight passenger vehicles, certain lightweight commercial vehicles and motorcycles are now subject to autonomous taxation at the rates of 8%, 25% and 32% (previously 8.5%, 25.5% and 32.5%), with the updating of their acquisition cost limits. Expenses incurred for entertainment provided to customers, suppliers or any other persons or entities no longer qualify as entertainment expenses, and thus are no longer subject to autonomous taxation. Expenses paid for health or sickness insurance for the benefit of employees, pensioners or their family members, when deemed to be of social utility, are now recognized at 120% of their value.

These changes did not have a significant impact on the Group's Income Tax.

Legislative changes introduced by the 2026 State Budget

With regard to changes introduced by the 2026 State Budget Law (Law no. 73-A/2025 of 30 December), expenses paid for employee compensation to cover additional remote work expenses are recognized at 110% of their value, when deemed to be of social utility.

With regard to autonomous taxation, the category of plug-in hybrid passenger cars (subject to rates of 2.5%, 7.5% and 15%) now includes vehicles type-approved in accordance with the 'Euro 6e-bis' emissions standard with official emissions of less than 80 g CO₂/km. The 10-percentage-point surcharge does not apply in the 2026 tax period when: i) the taxpayer has obtained taxable profit in one of the three preceding tax periods, and has duly fulfilled their reporting obligations regarding the submission of Form 22 and Simplified Business Information (IES) for the two tax periods immediately preceding; or ii) the 2026 tax period corresponds to the tax period in which the business commenced, or to one of the two following periods.

In addition, a number of tax-related measures were approved outside the 2026 State Budget Law. Law no. 64/2025 of 7 November reduced the standard corporate income tax (IRC) rate to: i) 19% for tax periods beginning on or after 1 January 2026; ii) 18% for tax periods beginning on or after 1 January 2027; and iii) 17% for tax periods beginning on or after 1 January 2028. SMEs and small mid-caps are now subject to corporate income tax (IRC) at a rate of 15% on the first €50,000 of taxable income for tax periods beginning on or after 1 January 2026.

The management believes that there were no changes with a significant impact on the Group's income tax.

'Income tax expense' is analysed as follows:

	31.12.25	31.12.24
Current tax on profit for the year (note 15)	1,076	1,572
Current tax adjustments	230	57
Deferred tax on temporary differences (note 10)	1,179	563
	<u>2,485</u>	<u>2,192</u>

The Group's income tax expense for the year differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the country of the Parent-Company due to the following:

	31.12.25	31.12.24
Earnings before taxes	14,998	8,799
Income tax expense at nominal rate (20% in 2025 and 21% in 2024)	3,000	1,848
Untaxed gain obtained from the disposal of financial holdings	-	24
Autonomous taxation	163	280
Results in companies where no deferred tax is recognized	(700)	(260)
Differential tax rate on companies located abroad	(2)	(2)
Research & Development tax benefit	(1,162)	(1,105)
Municipal Surcharge and State Surcharge	509	704
Adjustment of the Municipal Surcharge Rate	90	-
Corporate income tax rate adjustment	(54)	18
Derecognition/reversal of SIFIDE R&D benefit	486	606
Impairment of Special Payment on Account, tax losses and non-resident WHT	348	190
Stock options plan	(134)	(133)
Tax benefits related to the capitalization of companies (ICE)	(530)	(363)
Borrowing expenses	(88)	102
Expenses not deductible for tax purposes and sundry items	559	283
Income tax	<u>2,485</u>	<u>2,192</u>
Effective tax rate	16.6%	24.9%

35. Earnings per share

Earnings per share are analysed as follows:

	31.12.25	31.12.24
Weighted average number of ordinary shares	36,620,796	31,255,967
Stock options adjustment	1,317,672	1,117,103
Adjusted weighted average number of ordinary shares	37,938,468	32,373,070
Profit attributable to owners of the parent	5,485	6,420
Basic earnings per share (Euros per share)	0.15 Euros	0.21 Euros
Diluted earnings per share (Euros per share)	0.14 Euros	0.20 Euros
Profit from continuing operations attributable to owners of the parent	9,717	5,362
Basic earnings per share (Euros per share)	0.26 Euros	0.17 Euros
Diluted earnings per share (Euros per share)	0.25 Euros	0.17 Euros
Profit from discontinued operations attributable to owners of the parent	(4,232)	1,058
Basic earnings per share (Euros per share)	(0.11) Euros	0.04 Euros
Diluted earnings per share (Euros per share)	(0.11) Euros	0.03 Euros

36. Dividends per share

In 2025, the amount of €48,279k was distributed to shareholders as dividends, corresponding to €1.35 per share in relation to the total number of ordinary shares issued (2024: €37,404k, corresponding to €1.41 per share). This amount differs from that reported in the Consolidated Statement of Cash Flows due to the remuneration of treasury shares held in the portfolio, and also due to the distribution of free reserves in 2024 (see note 20).

For 2025, the Board of Directors intends to propose, at the 2026 General Meeting of Shareholders, the payment of shareholder remuneration of €0.40 per share, i.e., for a total of €15,367,589.20 (see note 43). These financial statements do not reflect the shareholder remuneration to be paid.

37. Commitments

The financial commitments not included in the Consolidated Statement of Financial Position related with bank guarantees provided to third parties for ongoing projects and leases of the Group, or resulting from the disposal of businesses, are analysed as follows:

	Bank	31.12.25	31.12.24
(*) Novabase S.G.P.S., S.A.	Bankinter	-	1,935
Novabase Business Solutions, S.A.	BCP	18	20
Novabase Business Solutions, S.A.	Santander	-	220
Novabase Business Solutions, S.A.	Novo Banco	20	20
Novabase Business Solutions, S.A.	BPI	222	222
Celfocus, S.A.	BPI	111	111
Celfocus, S.A.	Novo Banco	410	410
Celfocus, S.A.	BCP	34	34
		815	2,972

(*) Bank guarantee provided under commitments assumed for the disposal of the GTE Business at the end of 2019, which expired on 9 January 2025, and with the guarantee cancelled after that date.

Novabase assumed the following commitment under the disposal of NBASIT-Sist. de Inf. e Telec., S.A. in November 2025:

- To reimburse the Buyer, on a kwanza-per-kwanza basis, for any and all damages incurred by the Buyer or the Company from any and all valid tax proceedings brought against the Company by the Angolan tax authority through the Conclusion Date ("Tax Proceedings") and resulting in a judgement against the Company. The Conclusion Date is deemed to be 7 November 2025, the date on which the Conclusion Memorandum was signed.

Following the disposal of Novabase Neotalent, S.A. in December 2023, Novabase undertook, jointly and severally with the remaining Sellers, the following commitments:

- A Liability Cap of 20% of the price actually received by the Sellers to cover guarantees under the GDPR, valid for five years and 30 days, i.e., until 18 January 2029;
- A Liability Cap for tax and Social Security guarantees in the amount corresponding to 100% of the price actually received by the Sellers, for a period of four and five years, respectively, plus thirty days. The guarantees thus expire on 18 January 2028 (tax) and 18 January 2029 (Social Security);
- Constitution of a basket deductible for further corrections in the amount of €201k, *de minimis* of €22.5k.

In 2025, the Group had the following grouped credit lines contracted:

Group of companies	Plafond
Novabase S.G.P.S.; Celfocus, S.A.	€5.0m
Novabase S.G.P.S.; Celfocus, S.A.; NB Business Solutions, S.A.	€7.0m

38. Related parties

For reporting purposes, related parties include all subsidiaries (detailed in note 6), other participated companies classified as financial assets at fair value through profit or loss (detailed in note 9), shareholders and key elements in the management of the Group.

i) Key management personnel remuneration/benefits

Remuneration assigned to the Board of Directors and other key management personnel, during the years ended 31 December 2025 and 2024, are as follows:

	31.12.25	31.12.24
Short-term employee benefits	1,507	980
Other long-term benefits	-	-
Stock options granted (note 19)	2,582	2,788
	<u>4,089</u>	<u>3,768</u>

The heading 'Other long-term benefits' corresponds to the portion of specialized variable remuneration in the year (if applicable), with payment to be deferred for more than one year after the reporting date. Note that the final amount of variable remuneration of members of the Board of Directors is not known until the following financial year, after a decision by the Remuneration Committee – see note 4 g).

The total variable remuneration assigned to the Board of Directors of Novabase S.G.P.S. and other key management members of the Group, regardless the year of allocation, whose payment is deferred as at 31 December 2025, was zero (31.12.24: €0k).

At 31 December 2025, there are current payable balances outstanding with key management members in the amount of €22k (31.12.24: €2k). There are no receivable balances on either reporting date.

In addition, at 31 December 2025, there are 916,988 shares (31.12.24: 761,986 shares) attributed to managing directors and directors with special responsibilities following the exercising of options, and a liability of €1,790k (31.12.24: €953k) corresponding to the amount that will be paid to them together with the handover of the shares, pursuant to the Regulations - see notes 19, 24 and 25.

The remuneration policy of the Board of Directors and Supervisory Board of Novabase S.G.P.S., the parent company of the Novabase Group, is detailed in Chapter D. Remunerations of the Corporate Governance Report, which is an integral part of this Annual Financial Report, which is summarized below.

By unanimous decisions of the Remuneration Committee, fixed remuneration components were set for members of the Novabase Board of Directors in 2025, along with annual variable remuneration. This remuneration is distributed among the members of the Board of Directors in accordance with the breakdown stipulated by the Remuneration Committee, pursuant to the Remuneration Policy, whereby directors receive fixed remuneration in cash, and potentially variable remuneration as well, which may be comprised of variable remuneration in cash and variable remuneration based on stock options. This remuneration is broken down among the directors in view of their responsibilities at Novabase, and as stipulated by the Remuneration Committee under the Remuneration Policy.

The remuneration of non-executive and non-independent directors may include a variable component, per the Remuneration Policy, if the duties and responsibilities so justify. In fact, the performance of remunerated duties by these members of the Board of Directors allows Novabase to leverage their extensive know-how acquired as company founders and accumulated over a period of more than 35 years, especially since these directors continue to have major responsibilities in the Group.

The variable component in cash of directors' remuneration must be determined annually by the Remuneration Committee, based on the criteria described in the Remuneration Policy and in point 70 of the Corporate Governance Report. Given the specific context of the Company, namely due to the implementation of the strategic plan (2019+ Strategic Update), which remains valid and ongoing although we are past the five-year period covered by the plan announced in 2019, the Remuneration Committee decided in 2025 that all variable remuneration would be attributed via plans based on Novabase shares, namely participation in the Company's Stock Option Plan approved at the General Meeting of Shareholders dated 26 September 2019. Indeed, 317,500 options on Novabase shares were granted during the 2025 financial year, under the Stock Option Plan, to the managing directors Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira and to the directors with special responsibilities Francisco Paulo Figueiredo Morais Antunes and María del Carmen Gil Marín, as shown in the table below.

The total variable remuneration in cash referring to the performance of Novabase directors throughout the year 2024 was €0 (zero Euros), which compares with €0 (zero Euros) relating to the 2023 performance.

It should also be noted that the Remuneration Committee decided in 2025 to channel 20% of amounts attributed as fixed remuneration for 2025 to each of the directors with executive functions and to the directors with special responsibilities to reinforce capitalization insurance contributions currently in effect at the Company in substitution of paying that part of fixed remuneration.

The remuneration paid by Novabase S.G.P.S. in 2025 to the acting directors of the Company at 31 December 2025 are as follows:

Directors ¹	Fixed annual remuneration (€) ²	Annual variable remuneration in cash paid in 2025 (€) ³	Total partial (fixed + variable in cash paid in 2025) (€)	Deferred annual variable remuneration (€)	Variable remuneration No. Options
Luís Paulo Cardoso Salvado	351,000	-	351,000	-	125,000
Álvaro José da Silva Ferreira	345,000	-	345,000	-	125,000
Executives Total	696,000	-	696,000	-	250,000
(% total)	65.93	-	65.93	-	
María del Carmen Gil Marín	156,000	-	156,000	-	30,000
Francisco Paulo Figueiredo Morais Antunes	-	-	-	-	37,500
José Afonso Oom Ferreira de Sousa	45,500	-	45,500	-	-
Pedro Miguel Quinteiro Marques Carvalho	45,500	-	45,500	-	-
Madalena Paz Ferreira Perestrelo de Oliveira	45,500	-	45,500	-	-
Benito Vázquez Blanco	45,500	-	45,500	-	-
Rita Wrem Viana Branquinho Lobo C. Rosado	21,675	-	21,675	-	-
Non-executives Total	359,675	-	359,675	-	67,500
(% total)	34.07	-	34.07	-	
TOTAL	1,055,675	-	1,055,675	-	317,500

¹ Directors Álvaro José da Silva Ferreira, Francisco Paulo Figueiredo Morais Antunes and Rita Wrem Viana Branquinho Lobo Carvalho Rosado received payments in 2025 through other companies in a group or control relationship with the Company. These amounts are not shown in this table, and are presented below.

² The amount shown includes amounts attributed as fixed remuneration in the Remuneration Committee meeting of 28 May 2025, which were channelled to retirement supplements by reinforcing capitalization insurance contributions currently in effect at the Company, substituting payment of that part of fixed remuneration - namely, Luís Paulo Cardoso Salvado (€70,200), Álvaro José da Silva Ferreira (€69,000), María del Carmen Gil Marín (€31,200) and Francisco Paulo Figueiredo Morais Antunes (€0).

³ The amount shown is the total amount paid to each director in 2025 (excluding the variable component based on stock options, as applicable), i.e., zero euros, since there was no attribution of variable remuneration in cash in the year, nor any deferred variable remuneration from previous years.

During the 2025 financial year, directors Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes exercised their options (respectively, 125,000 options, 125,000 options, 30,000 options and 37,500 options, attributed in 2024) under the following terms:

- For 50% of the options subject to exercising via net share settlement, resulting in the attribution of 79,900, 79,900, 19,176 and 23,970 ordinary Novabase shares, respectively, to Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes, using the calculation formula in the plan's regulations; and
- For the remaining 50% via net cash settlement, resulting in a payment to directors Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, María del Carmen Gil Marín and Francisco Paulo Figueiredo Morais Antunes, respectively, of €594,781.95, €594,781.95, €142,743.80 and €178,431.61, using the calculation formula in the plan's regulations.

In summary, the exercise of options in 2025 resulted in a total of 202,946 ordinary shares attributed and a total amount paid of €1,510,739.31.

In addition, Novabase S.G.P.S. transferred ownership of 47,946 shares to directors with special responsibilities Francisco Paulo Figueiredo Morais Antunes and María del Carmen Gil Marín (23,973 shares each), following the settlement of Novabase share options attributed in 2021 and exercised in 2022, which had been retained by Novabase pursuant to the Regulations. Together with the handover of the shares retained, the amount of shareholder dividends during the share retention period, i.e., a total of €191,296.56 (€95,648.28 each), was also paid as provided for in the regulations.

There are no formal mechanisms regulating the possibility of requesting reimbursement for the variable remuneration received by Novabase directors. Even so, per the general guiding principles of Novabase's remuneration policy, when the Company's performance is a determining criterion for variable remuneration, any downgrading in performance may justify limits upon this remuneration, in view of the specific circumstances.

The members of Novabase's Board of Directors are paid exclusively by this entity, and do not receive additional remuneration of any kind from other companies that are controlled by or part of the Novabase Group, nor from any company subject to shared control with Novabase, except for the remuneration referred to in the following table:

Directors	Fixed annual remuneration (€)	Annual variable remuneration in cash paid in 2025 (€)	Total partial (fixed + variable in cash paid in 2025) (€)	Variable in cash paid in 2025/Partial total (%)	Deferred annual variable remuneration (€)
Francisco Paulo Figueiredo Morais Antunes ⁴	195,000	-	195,000	-	-
Rita Wrem Viana Branquinho Lobo C. Rosado ⁵	82,633	29,454	112,087	26.28	-
Álvaro José da Silva Ferreira ⁶	3,989	-	3,989	-	-

⁴ Amount paid by Novabase Consulting S.G.P.S., S.A., a company directly and fully owned by Novabase S.G.P.S., S.A., corresponding to remuneration received for the position of director with special responsibilities at Novabase S.G.P.S., S.A. in 2025. The amount shown includes amounts attributed as fixed remuneration in the Remuneration Committee meeting of 28 May 2025, which were channelled to retirement supplements by reinforcing capitalization insurance contributions currently in effect at the Company, substituting payment of that part of fixed remuneration, namely €39,000.

⁵ Amount paid by Celfocus, S.A., a company 90.4% owned (indirectly) by Novabase S.G.P.S., S.A., corresponding to remuneration received for the position of Head of Legal of the Novabase Group under a service provision agreement.

⁶ Amount paid (translated into euros from 16,432.68 SAR) by Celfocus Arabia, a company 90.4% owned (indirectly) by Novabase S.G.P.S., S.A., corresponding to remuneration received for the position of General Manager at the subsidiary under an employment agreement with the entity, pursuant to local legislation.

In 2025, a total of €21,441.60 was paid to acting members of the Board of Directors in meal allowances. There are no relevant amounts of non-monetary benefits considered as remuneration and not covered by the previous situations.

Furthermore, in 2025, no additional remuneration was awarded in the form of profit sharing and/or payment of bonuses. No compensations were paid, nor are any compensations owed, to former executive directors as a result of their duties no longer being performed in 2025.

ii) Balances and transactions with related parties

Group companies have commercial relations with each other that qualify as related parties transactions. In consolidation, all of these transactions are eliminated, since the consolidated financial statements disclose information regarding the holding company and its subsidiaries as if they were a single entity.

Balances and transactions with related parties are as follows:

	Trade and other receivables		Trade and other payables	
	31.12.25	31.12.24	31.12.25	31.12.24
Associates	-	-	-	-
Other participated companies	-	14	-	-
	-	14	-	-
Impairment allowances for trade and other receivables	-	-		
	-	14		

	Services rendered		Supplementary income		Interest received		Purchases	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Associates	-	-	-	-	-	-	-	-
Other partic. companies	11	-	-	11	-	-	-	-
	11	-	-	11	-	-	-	-

Accounts receivable and payable with related parties are cash settled and are not covered by any guarantees.

iii) Other balances with related parties

	Non-current (note 11)		Current (note 13)	
	31.12.25	31.12.24	31.12.25	31.12.24
Associates	-	-	-	-
Other participated companies				
Loan to Bright Innovation, Lda.	-	1,477	1,477	-
	-	1,477	1,477	-
Adjustments for loans to related parties	-	(948)	(1,078)	-
	-	529	399	-

Within the scope of liquidating the subsidiaries Powergrid, Lda. and Radical Innovation, Lda., finalized in 2024, a total reimbursement of €1,429k became due, of which €1,348k was received in that same year and approximately €74k was received in 2025, leaving an outstanding amount of €7k (see note 13).

These loans take the legal form of quasi-equity supplementary payments. In addition to amounts described in the tables above, no other balances or transactions exist with the Group's related parties.

39. Discontinued operations

On 24 January 2025, Novabase entered into a share purchase and sale agreement with the local promoter Dr. Vinhas Lobo ("the 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 is payable at the time of signing and €89,280 is payable at closing.

On the same date, the subsidiaries Novabase Business Solutions, S.A. and Novabase IMS 2, S.A. entered into an agreement for the assignment, of receivables against NBASIT totalling €358k and €2,510k, respectively, arising from their business activities, to be acquired by the Buyer within 12 months. The sale agreement also entailed the prior acquisition of a 49.8% stake in NBASIT from minority shareholder Microcenter.

The sale was completed on 7 November 2025, after fulfilment of the conditions precedent, including full receipt of consideration for the assignment of receivables, with control being transferred to the Buyer upon meeting the final condition. Consequently, in its 2025 results, Novabase recognized a capital gain of €31k – below the previously disclosed estimate of €45k – and an exchange differences reserve of -€5.6m, with no impact on cash, as anticipated in the 2023 and 2024 Annual Reports and Accounts. The effect of NBASIT's disposal on the financial position of the Group and the details of the sale can be found in sections A. and B. of this note.

This transaction wrapped up the exit from the IT staffing business, following the sale of the Neotalent entities in Portugal and Spain in 2023, allowing Novabase to focus on its strategy centred on Next-Gen Intelligence solutions.

In addition, a positive adjustment was recognized in 2025 for the capital gain arising from the disposal, in 2023, of Novabase Neotalent, S.A. to Conclusion Group B.V., in the amount of €0.9m. This adjustment corresponds to the earn-out net of associated fees, resulting from the successful conclusion of the Transitional Services Agreement (TSA) signed on the transaction date.

Note that, pursuant to the sale agreement, Novabase could receive an earn-out, initially recognized as a contingent asset, of up to €0.95m, conditional upon full compliance with the obligations of the TSA. This amount would be paid at the end of the TSA, whose maximum duration could be for up to 18 months, i.e., until 18 June 2025.

The financial information on discontinued operations by subsidiary/business sold can be presented as follows:

	31.12.25				
	NEOTALENT	COLLAB	GTE	IMS	Novabase
<i>Results from discontinued operations:</i>					
Revenues	934	-	-	-	934
Expenses	(500)	-	16	-	(484)
Results from operating activities ⁽¹⁾	434	-	16	-	450
Income tax	(59)	-	-	-	(59)
Results from operating activities, net of tax	375	-	16	-	391
Loss on sale of Business	(4,623)	-	-	-	(4,623)
Tax on gain on sale of Business	-	-	-	-	-
	(4,248)	-	16	-	(4,232)
<i>Assets and liabilities from discontinued operations:</i>					
Assets from discontinued operations	-	-	-	-	-
Liabilities from discontinued operations ⁽²⁾	(388)	-	(1,007)	-	(1,395)
	(388)	-	(1,007)	-	(1,395)

⁽¹⁾ Revenues and expenses shown for Neotalent in 2025 refer to NBASIT's results through the date of its disposal, i.e., the ten-month period ending 31 October 2025. In the case of GTE, the amount shown relates to the reversal of provisions for R&W.

⁽²⁾ These relate to provisions for R&W arising from the disposals of Novabase Neotalent, S.A. and NBASIT (note 37), and the GTE business (note 41).

	31.12.25				
	NEOTALENT	COLLAB	GTE	IMS	Novabase
<i>Cash flows from (used in) discontinued operations:</i>					
Cash flows used in Operating Activities	(66)	-	-	-	(66)
Cash flows from Investing Activities ⁽¹⁾	837	-	-	-	837
Cash flows used in Financing Activities	(1)	-	-	-	(1)
	<u>770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>770</u>

⁽¹⁾ Includes: €977k relating to the earn-out on the sale of Novabase Neotalent, S.A. and -€153k from the consideration received, net of cash disposed of in the sale of NBASIT, S.A.

	31.12.24				
	NEOTALENT	COLLAB	GTE	IMS	Novabase
<i>Results from discontinued operations:</i>					
Revenues	1,129	-	-	-	1,129
Expenses	(556)	60	100	-	(396)
Results from operating activities	<u>573</u>	<u>60</u>	<u>100</u>	<u>-</u>	<u>733</u>
Income tax	(76)	-	-	-	(76)
Results from operating activities, net of tax	<u>497</u>	<u>60</u>	<u>100</u>	<u>-</u>	<u>657</u>
Gain on sale of Business	401	-	-	-	401
Tax on gain on sale of Business	-	-	-	-	-
	<u>898</u>	<u>60</u>	<u>100</u>	<u>-</u>	<u>1,058</u>
<i>Assets and liabilities from discontinued operations:</i>					
Assets from discontinued operations	1,393	-	-	-	1,393
Liabilities from discontinued operations	(465)	-	(1,023)	-	(1,488)
	<u>928</u>	<u>-</u>	<u>(1,023)</u>	<u>-</u>	<u>(95)</u>
<i>Cash flows from (used in) discontinued operations:</i>					
Cash flows from Operating Activities	3	-	-	-	3
Cash flows from Investing Activities	462	12	-	-	474
Cash flows used in Financing Activities	(2)	-	(9)	-	(11)
	<u>463</u>	<u>12</u>	<u>(9)</u>	<u>-</u>	<u>466</u>

A. Effect of the disposal of NBASIT on the Group's financial position

	31.10.25
(*) Assets from discontinued operations	(459)
Liabilities from discontinued operations	1,434
Net assets	<u>975</u>

(*) Includes €252k of Cash and cash equivalents.

A provision of €150k was also recognized for liabilities associated with the disposal of NBASIT (see note 37).

B. Details of the sale of NBASIT

	2025
Consideration received or receivable:	
Cash received	99
Total disposal consideration	<u>99</u>
Carrying amount of net assets sold (49.4%)	482
Provision for Reps & Warranties	(150)
Cost to the Group of the assignment of receivables	(162)
Acquisition of 49.8% of NBASIT (note 13)	(238)
Gain on sale before income tax and reclassification of foreign currency translation reserve	<u>31</u>
Reclassification of foreign currency translation reserve	(5,597)
Income tax expense on gain	-
Loss on sale after income tax	<u>(5,566)</u>

40. Fair value measurement of financial instruments

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

- Derivative financial instruments (assets and liabilities) – Refer to the forward foreign exchange contracts ('FX Forwards') used to manage the Group's exposure to foreign exchange risk (see note 16). Although contracted with the purpose of economic hedge in accordance with the Group's risk management policies, changes in the fair value of these derivatives are recognized in profit or loss (see note 2.21).
- Financial assets at fair value through profit or loss – This category includes certain holdings of the Group in companies mainly held through its venture capital funds FCR NB Capital Inovação e Internacionalização and FCR NB Capital +Inovação, and the participation units held in FCT - Labour Compensation Fund (see note 9).

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

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

At 31 December 2025 and 2024, the Group's financial assets and financial liabilities measured and recognized at fair value on a recurring basis are as follows:

	31.12.25			31.12.24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value						
Financial assets at fair value through profit or loss	558	-	15,847	596	-	13,404
Derivative financial instruments	-	6	-	-	75	-
	<u>558</u>	<u>6</u>	<u>15,847</u>	<u>596</u>	<u>75</u>	<u>13,404</u>
Liabilities measured at fair value						
Derivative financial instruments	-	14	-	-	688	-
	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>688</u>	<u>-</u>

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. At 31 December 2025, the fair value of these instruments is not materially different from their carrying amount, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

A. Valuation techniques

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

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

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

The following table presents the movements in Level 3 instruments during 2025 and 2024:

	31.12.25	31.12.24
Balance at 1 January	13,404	13,271
Acquisitions	-	-
Disposals	(577)	(159)
Profit or loss charge	3,020	292
Balance at 31 December	<u>15,847</u>	<u>13,404</u>

In June 2025, FCR NB Capital Inovação e Internacionalização sold 17,510 shares held in Feedzai, S.A. for €998k under a treasury share buy-back program launched by the company, thereby obtaining a capital gain of €421k (see note 32). All proceeds from the sale were received during the year. Following this transaction, the Fund's investment in Feedzai, S.A. fell to 1.12% of the fully-diluted share capital (352,081 shares).

Net fair value adjustments of Level 3 instruments recorded in the year reflect the appreciation of the investment in Feedzai, S.A. (€3,641k), partially offset by the devaluation of the investments in Aixel Technologies, S.A. (-€334k), Globaleda, S.A. (-€161k) and Glarevision, S.A. (-€126k). Positive fair value adjustments were recognized in profit or loss and included in 'Finance income' (see note 32), while negative fair value adjustments were recognized in profit or loss and included in 'Finance costs' (see note 33).

There were no transfers between the Levels 3 and 2 for the purposes of fair value measurement in 2025, nor were there any changes to the valuation methodologies employed since 31 December 2024, considering the following events occurring in 2025, which were considered in the valuation of Feedzai, S.A.

Feedzai, S.A. performed the following transactions in June 2025: i) investment round, with the entry of new investors and an increase in the holdings of existing shareholders, during which 1,113,281 series E-1/E-2 shares were issued, bringing the valuation up to €59.28 per share; and subsequently ii) treasury share buy-back program to reduce the shareholdings of long-standing shareholders, under which FCR NB Capital Inovação e Internacionalização sold 17,510 series A/A-1 shares.

In view of these transactions and the applicable international financial reporting standard, management exercised its judgement and reached the following conclusions regarding market prices:

- The round in question was one-off and not particularly representative, involving only 3.544% of the fully-diluted share capital;
- The price of the investment round incorporates rights that differ materially vis-à-vis the shares held by the Fund (Series A/A-1), notably liquidity preferences, and the adjustments needed to reflect factors specific to those transactions would be largely unobservable and highly subjective.

It was concluded that the discounted cash flow method, classified as Level 3, is appropriate, and is the most reliable technique for valuing the Series A/A-1 shares held in Feedzai as at 31 December 2025, despite the fact that observed market prices were taken into account.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurement of Feedzai, S.A., the main asset in this category representing approximately 96% of these instruments at 31 December 2025, as well as the relationship of some of those unobservable inputs to fair value is set out below.

Feedzai	31.12.25	31.12.24
Discount rate (post-tax)	13.7%	14.2%
Perpetuity growth rate	0.5%	0.5%
Average annual growth rate of turnover	40.1%	36.2%

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

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

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

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

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

41. Contingencies

At 31 December 2025, the Group was a party in the following legal process:

- The Company has been served a notice from the Ghana High Circuit Court - Commercial Division, of a lawsuit filed by Rhema Systems Associates Ltd, Novabase's partner in Ghana, for the payment of amounts that it considers to be due for profit sharing in the scope of some business contracts signed with customers. The global amount claimed is \$1,568,801.76. According to Rhema's allegations, the distribution of profit was not made according to the terms agreed upon in the partnership contract, existing to date divergence as to the executed terms. The case is being dealt with by the Ghana High Circuit Court - Commercial Division. The judicial process has been suspended because the parties opted to initiate a mediation procedure, involving an external mediator from the University of Ghana Law School, with a view to negotiating an agreement between the parties, however no consensus could be reached, whereby the case is now back to the judicial courts, pending court hearings and Novabase to present its counter arguments and defence. There are provisions (included in note 39) for probable liabilities associated with the process, and additional costs to those already included in these accounts are not expected.

Novabase was notified of a third-party complaint involving the disposal of Novabase IMS, which was completed in January 2017 for a total of €1.2m. In light of a preliminary assessment, the complaint submitted has been deemed unfounded, and a response to that effect has been sent to the buyer.

Additionally, in the course of its activity, Novabase is exposed to risks of a civil, labour, contractual nature, among others, whose probability of outcome is evaluated using legal advisors, whenever applicable. Contingencies graded as probable are recorded under the heading 'Provisions' (note 23) or under the heading 'Liabilities from discontinued operations' (note 39).

42. Additional information required by law

In accordance with article 508-F of the Portuguese Commercial Companies Code, we hereby inform of the following:

- (i) In addition to all operations described in the notes above, as well as in the Management Report, there are no other operations considered relevant which are not already contained either in the consolidated statement of financial position or its notes;
- (ii) Ernst & Young Audit & Associados – SROC, S.A. (EY) was appointed as the Novabase Group's external auditor at the General Meeting of Shareholders dated 22 May 2024. EY's total fees for professional services rendered in 2025 were €137,500, including €102,500 for statutory auditing services and €35,000 for reliability assurance services in connection with the sustainability report (2024: €100,000, all of which corresponds to statutory auditing services);
- (iii) Note 38 of the Notes to the Consolidated Financial Statements includes all the related parties' disclosures, in accordance with the International Financial Reporting Standards.

43. Events after the reporting period

In 2026, up until publication of this report, the following relevant facts occurred:

• Remuneration to shareholders of up to €0.40 per share

On 18 February 2026, Novabase announced its Board of Directors' intention to propose to the 2026 General Meeting of Shareholders the payment of shareholder remuneration of €0.40 per share, subject to market conditions, a financial and accounting status at Novabase allowing its execution, and applicable legal and regulatory terms and conditions. This figure corresponds to a distribution of €15.4m to shareholders.

The same statement indicates that the Board of Directors intends to propose that the aforementioned remuneration be paid entirely in cash.

• Situation in the Middle East

Geopolitical tensions in the Middle East have escalated significantly since 28 February 2026, with the outbreak of direct military operations between the United States, Israel and Iran. These developments have disrupted regional airspace and maritime traffic in the Strait of Hormuz. Attacks on the region's critical infrastructure had a major impact on global markets as early as the first quarter of 2026, particularly on oil prices and supply chain stability.

The current situation increases the likelihood of adverse effects on the energy market and supply chains, fuels inflationary pressures and may lead to unexpected fluctuations in interest and exchange rates, all against a backdrop of high uncertainty about the duration, depth and intensity of the conflict.

The Group has a presence in the Middle East through two small subsidiaries. This region accounted for 10.7% of consolidated revenue in 2025, down from the previous year, in line with the strategy of selective growth geared towards profitability.

The management is constantly monitoring events in the geopolitical and economic landscape, and has created a task force dedicated to tracking these developments. Despite the high degree of uncertainty, the management believes that Novabase's ability to continue as a going concern is not at issue. However, the potential impact of these events on operations and profitability in 2026 cannot be reliably estimated.

44. Note added for translation

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

II. REPORTS ISSUED BY THE SUPERVISORY BOARD AND BY THE CMVM REGISTERED AUDITOR

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REPORT AND OPINION OF THE AUDIT BOARD
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
NOVABASE – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025

To the Shareholders,

INTRODUCTION

In compliance with the Law and for the purposes of paragraph g) of article 420 of the Portuguese Companies Code and the Company's bylaws, the Audit Board hereby presents for appreciation its Report on the supervising activity that was carried out and issues its Opinion on the Management Report and Consolidated Financial Statements of Novabase – Sociedade Gestora de Participações Sociais, S.A. for the financial year ended on December 31, 2025.

ACTIVITIES CARRIED OUT

Supervision of the Company

During the financial year, the Audit Board regularly followed up the evolution of the company's business and the business of its subsidiaries, ensuring compliance with the law and the relevant bylaws, and monitored the Company's management, the efficiency of the risk management and internal control systems and the preparation and disclosure of financial information, as well as the regularity of the accounting records, the accuracy of the consolidated financial statements and the accounting policies and metrical valuation criteria adopted by the company, in order to verify that they lead to an adequate expression of its consolidated assets, results and cash flows.

During the year, the Audit Board met five times and the respective meetings were formally recorded in minutes. At these meetings there was an attendance of 100% by all the members.

Additionally, the Audit Board participated in the Board of Directors meeting that approved the Management Report and the Consolidated Financial Statements for the financial year 2025.

Within its duties, the Audit Board maintained the necessary contacts with the representatives of the Chartered Accountants Company and External Auditor, in order to monitor the planning and audit work that was carried out and to take note of the respective findings. The meetings held with the representatives of the Chartered Accountants Company and External Auditor enabled the Audit Board to reach a positive opinion on the integrity, rigor, skill, quality of work and objectivity with which they carried out their work, as well as the reliability of the financial information.

Relevant matters concerning auditing were also analysed with the representatives of the Chartered Accountants Company and External Auditor; the Audit Board refers to their report on the consolidated financial statements for the description of the essential elements subject to analysis.

During the meetings of the Audit Board, the main risks affecting Novabase - Sociedade Gestora de Participações Sociais, S.A. and the companies included in the consolidation perimeter were analysed and discussed with Management and the Statutory Auditor, based on presentations prepared by these corporate bodies. The Audit Board considers that it has obtained the explanations and clarifications considered relevant.

Communication of irregularities

The Audit Board declares that during the financial year 2025 it has not received, through the means defined for this purpose, any communication of irregularities.

Related Party Transactions

During the 2025 financial year, no related party transactions, in accordance with the regulation in force, were submitted to assessment by the Audit Board.

Independence of the External Auditor

The Audit Board received the statement by the Statutory Auditor confirming its independence in relation to the Company and communicating all relationships that may be perceived as a threat to its independence, as well as the safeguards that were implemented.

RESPONSIBILITY STATEMENT

In accordance with point (c) of paragraph 1 of Article 29-G of the Portuguese Securities Code, we hereby declare that, to the best of our knowledge and belief, the aforementioned financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, giving a true and appropriate view of the assets and liabilities, financial position and results of Novabase - Sociedade Gestora de Participações Sociais, S.A. and the companies included in the consolidation perimeter, and the management report faithfully describes the evolution of the business, performance and position of Novabase - Sociedade Gestora de Participações Sociais, S.A. and the companies included in the consolidation perimeter, containing an adequate description of the main risks and uncertainties which they face.

OPINION

The Audit Board analysed the Management Report and the Consolidated Financial Statements for the 2025 financial year, which comprise the Consolidated Statement of Financial Position as at December 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, as well as the accompanying notes, which were prepared in accordance with the International Financial Reporting Standards, as adopted in the European Union.

Within its duties the Audit Board has analysed the Legal Certification of Accounts and the Audit Report on the Consolidated Financial Information for the 2025 financial year, prepared by the Statutory Auditor, document which does not present any reservation and with which the Audit Board agrees.

The Audit Board further analysed the Corporate Governance Report for the 2025 financial year, which is attached to the Management Report prepared by the Board of Directors in compliance with the CMVM Regulation no. 4/2013 (Corporate Governance of Listed Companies), and the Audit Board certifies that it includes all the elements referred to in article 29-H of the Portuguese Securities Code.

In this context, it is the Audit Board's opinion that:

- There are no objections to the approval of the Management Report for the 2025 financial year;
- There are no objections to the approval of the Consolidated Financial Statements for the 2025 financial year.

Lisbon, 29 April, 2026

The Audit Board

Álvaro José Barrigas do Nascimento - Chairman

Fátima do Rosário Piteira Patinha Farinha – Member

João Luís Correia Duque - Member

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*(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 2025 (showing a total of 128,837 thousand euros and a total equity of 61,634 thousand euros, including a net profit for the year of 5,485 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 2025, 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
As at 31 December 2025, the accompanying consolidated financial statements of Novabase – Sociedade Gestora de Participações Sociais, S.A. show 124,465 thousand euros in services rendered (2024: 134,188 thousand euros) (Note 5). The recognition of revenue associated with consultancy projects under a closed contract	Our approach included the following procedures: ▶ 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
("Turn Key") regime represents approximately 30% of the Group's turnover. 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. 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.	compliance with the performance obligation, from the moment the transaction is recognised until its receipt; ▶ 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. 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.

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
The amount of financial assets at fair value through profit or loss amounts to 16,405 thousand euros (2024: 14,000 thousand euros). The participation in the entity Feedzai, S.A., amounts to 15,242 thousand euros (2024: 12,178 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. 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. 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.	Our approach has included the following procedures: ▶ 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; ▶ 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; and ▶ Analysis of market transactions carried out during the period and their respective treatment under the applicable accounting framework. 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.

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 29 April 2026;
- ▶ 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 2025.

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 2025 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, 29 April 2026

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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III. SECURITIES ISSUED BY THE COMPANY AND OTHER GROUP COMPANIES, HELD BY CORPORATE BODIES

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

	Share capital	Total number of shares / quotas	No. shares / quotas held by corporate bodies at 31.12.24	Transactions	No. shares / quotas held by corporate bodies at 31.12.25	% held by corporate bodies at 31.12.25
Novabase S.G.P.S., S.A.	€1,152,569	38,418,973	19,305,911	1,888,361	21,194,272	55.2%
HNB - S.G.P.S., S.A. ^(a)			16,417,222	1,901,433	18,318,655	47.7%
Pedro Miguel Quinteiro Marques de Carvalho			2,736,653	0	2,736,653	7.1%
Manuel Saldanha Tavares Festas			74,986	0	74,986	0.2%
Francisco Paulo Figueiredo Morais Antunes			43,536	19,939	63,475	0.2%
María del Carmen Gil Marín			33,011	(33,011)	0	0.0%
João Luís Correia Duque			500	0	500	0.0%
Luís Paulo Cardoso Salvado			1	0	1	0.0%
Álvaro José da Silva Ferreira			1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
Benito Vázquez Blanco			0	0	0	0.0%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado			0	0	0	0.0%
Madalena Paz Ferreira Perestrelo de Oliveira			0	0	0	0.0%
Álvaro José Barrigas do Nascimento			0	0	0	0.0%
Fátima do Rosário Piteira Patinha Farinha			0	0	0	0.0%
Ernst & Young Audit & Associados – SROC, S.A., represented by						
Luís Miguel Gonçalves Rosado			0	0	0	0.0%
Rui Abel Serra Martins			0	0	0	0.0%
NBASIT - Sist. Inf e Telecomunicações, S.A. ^(b)	AOA 47,500,000	100,000	800	(800)	0	0.0%
Álvaro José da Silva Ferreira			400	(400)	0	0.0%
Luís Paulo Cardoso Salvado			200	(200)	0	0.0%
Francisco Paulo Figueiredo Morais Antunes			200	(200)	0	0.0%
Celfocus Egypt ^(c)	EGP 200,000	200,000	N/A	1	1	0.0%
Álvaro José da Silva Ferreira			N/A	1	1	0.0%

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

^(b) Company sold in 2025 (see note 6).

^(c) Company incorporated in 2025 (see note 6).

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

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STATEMENT OF COMPLIANCE

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

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

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

(i) the information contained in the management report, annual accounts, Auditors' Report and all other accounting documentation required by law or regulation, for the year ended 31 December 2025, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

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

Lisbon, 29 April 2026

Luís Paulo Cardoso Salvado
Chairman and Director with delegated powers (CEO)

Álvaro José da Silva Ferreira
Director with delegated powers

Francisco Paulo Figueiredo Morais Antunes
Director with special responsibilities

María del Carmen Gil Marín
Director with special responsibilities

Rita Wrem Viana Branquinho Lobo Carvalho Rosado
Non-Executive member of the Board

José Afonso Oom Ferreira de Sousa
Non-Executive member of the Board

Madalena Paz Ferreira Perestrelo de Oliveira
Non-Executive member of the Board

Pedro Miguel Quinteiro Marques de Carvalho
Non-Executive member of the Board

Benito Vázquez Blanco
Non-Executive member of the Board

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Statement by the members of the Audit Board under paragraph 1, c) of article 29º-G of the Portuguese Securities Code

Álvaro José Barrigas do Nascimento, chairman of the Audit Board of Novabase S.G.P.S., S.A. declares that, to the best of his knowledge, the information contained in the management report, the annual accounts, the chartered accountant legal certification and all other financial statement documentation regarding the year ended 31 December 2025 was drafted in accordance with the applicable accounting standards, give a true and appropriate view of the assets and liabilities, the financial position and the results of the issuer and, when applicable, of the companies included in the consolidation perimeter, and the management reports faithfully state the evolution of the businesses, performance and position of the issuer and, when applicable, of the companies included in the consolidation perimeter, containing a description of the main risks and uncertainties which they face.

Lisbon, April 29, 2026

Fátima do Rosário Piteira Patinha Farinha, member of the Audit Board of Novabase S.G.P.S., S.A. declares that, to the best of her knowledge, the information contained in the management report, the annual accounts, the chartered accountant legal certification and all other financial statement documentation regarding the year ended 31 December 2025 was drafted in accordance with the applicable accounting standards, give a true and appropriate view of the assets and liabilities, the financial position and the results of the issuer and, when applicable, of the companies included in the consolidation perimeter, and the management reports faithfully state the evolution of the businesses, performance and position of the issuer and, when applicable, of the companies included in the consolidation perimeter, containing a description of the main risks and uncertainties which they face.

Lisbon, April 29, 2026

João Luís Correia Duque, member of the Audit Board of Novabase S.G.P.S., S.A. declares that, to the best of his knowledge, the information contained in the management report, the annual accounts, the chartered accountant legal certification and all other financial statement documentation regarding the year ended 31 December 2025 was drafted in accordance with the applicable accounting standards, give a true and appropriate view of the assets and liabilities, the financial position and the results of the issuer and, when applicable, of the companies included in the consolidation perimeter, and the management reports faithfully state the evolution of the businesses, performance and position of the issuer and, when applicable, of the companies included in the consolidation perimeter, containing a description of the main risks and uncertainties which they face.

Lisbon, April 29, 2026

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