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NOVABASE
**MANAGEMENT
REPORT**
2025

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**CHAIRMAN AND CEO'S
MESSAGE**



NOVABASE

CHAIRMAN AND CEO'S MESSAGE



Luís Paulo Salvado
Chairman/CEO Novabase

Dear Shareholders,

We have entered a new phase of technological evolution, marked by the **transition from digital systems to intelligent systems**.

Over the past decades, organizations have automated tasks, digitalized processes and integrated data across virtually all activities. This has led to the emergence of systems capable of interpreting information, supporting decision-making and, in some cases, executing actions autonomously.

When data, artificial intelligence and operational processes function in an integrated way, systems no longer merely support organizations' operations; they begin to actively shape how organizations learn, make decisions and evolve. We refer to this new generation of systems as **Next-Gen Intelligence**.

This transformation is not merely technological; it represents a **structural — and even cultural — change**.

In this environment, where artificial intelligence is advancing rapidly, markets remain volatile and value chains continue to reorganize, companies must continuously adapt while maintaining strategic focus.

It is within this context that, **in 2025, we accelerated the transformation of our business**. We reduced our exposure to less differentiated activities, strengthened our focus on higher value-added offerings and increased execution discipline across the organization.

Our 2025 results clearly reflect this shift.

Despite a 7% decrease in Revenue, total EBITDA increased by 16% and Net Profit from continuing operations nearly doubled. In the Next-Gen segment, **EBITDA margin reached 15.2%, the highest level ever recorded** and three percentage points above 2024.

Net Profit decreased by 15% due to the recognition of negative foreign currency translation reserves amounting to €5.6 million, with no cash impact, following the sale of our Angolan subsidiary, as previously anticipated in prior Annual Reports.

Net Cash stood at €31 million, an improvement of €7 million excluding the 2025 shareholder remuneration. Given the strength of our balance sheet, **the Board of Directors will propose a shareholder remuneration of €0.40 per share** at the next Annual General Meeting.

Total Shareholder Return reached 71%, significantly outperforming benchmark indices — EuroStoxx Technology at 12% and PSI All-Share at 29%. **Since the announcement of our strategy in July 2019, cumulative return has reached 667%**, compared with 126% and 70%, respectively. These figures demonstrate consistent execution and sustained value creation.

Geographically, operations in the Middle East were negatively impacted by the depreciation of the US dollar and increased geopolitical tensions. In contrast, **Europe consolidated its position as our main growth engine**, supported by significant commercial wins in AI-driven operational transformation offerings, particularly in Autonomous Networks. Today, we serve 6 of the top 10 telecommunications operators in EMEA.

Our Next-Gen Intelligence strategy has evolved from a vision into an operational platform. It is no longer about applying (Gen)AI or Advanced Analytics to isolated use cases, but about redesigning critical processes, systematically automating decision-making, and embedding intelligence across our clients' planning, operational and execution cycles. **This integration — combining data, AI and**

delivery capability — underpins our competitive differentiation.

This performance reflects the contribution of all those who have worked alongside us and to whom we would like to express our recognition:

- To **clients and partners**, for the trust they place in our work and for the high standards with which they continually challenge us to evolve.
- To **employees**, for the ingenuity, dedication and professionalism with which they tackle complex challenges every day and transform knowledge into solutions.
- To the **members of the Board of Directors and other governing bodies**, for their strategic guidance, sense of responsibility and spirit of collaboration.
- And to **our shareholders**, for their continued support of the Novabase project.

In 2026, we will continue to allocate capital toward our most scalable and margin-accretive offerings, further repositioning our portfolio toward areas where we have technological differentiation and a direct impact on our clients' operational performance.

Today, **we operate with a more focused and more profitable business model**, positioning us to capture the opportunities arising from the AI Transformation cycle reshaping our industry.

Given Novabase's core strengths — technological specialization, close relationships with clients, experience in complex systems and a strong engineering culture — we believe we have the right ingredients to succeed in this new paradigm.

HIGHLIGHTS 2025



NOVABASE

HIGHLIGHTS 2025

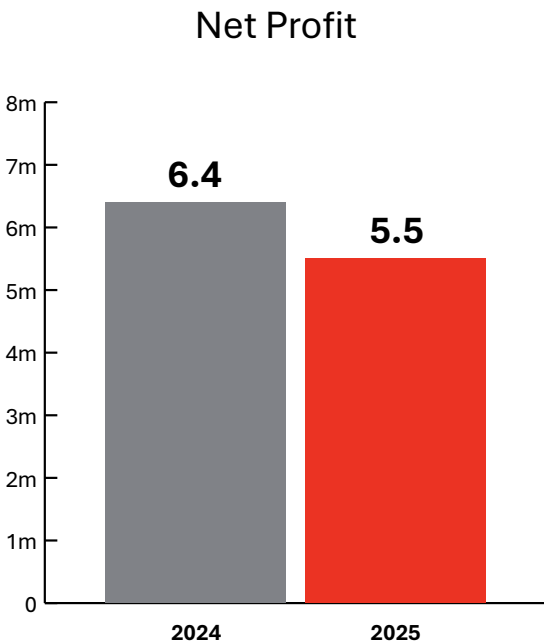
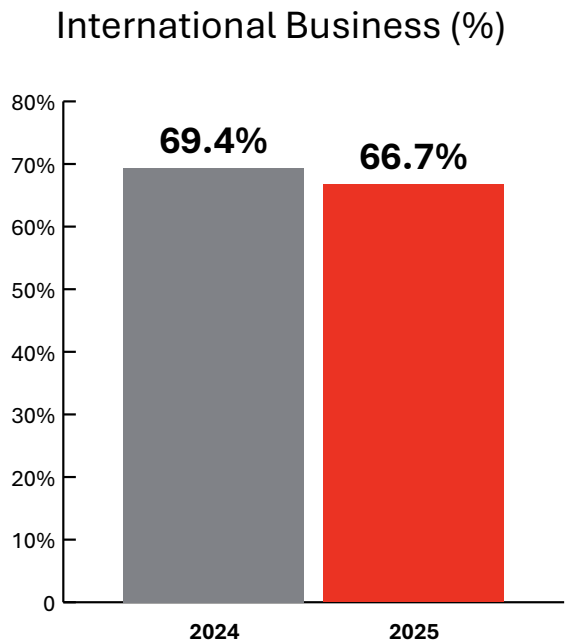
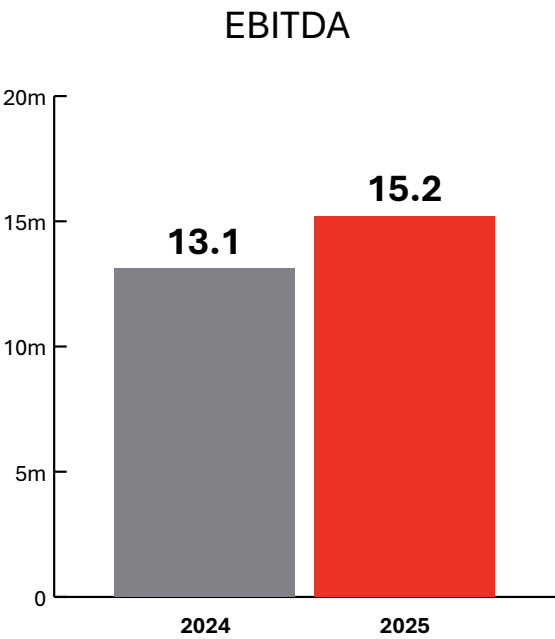
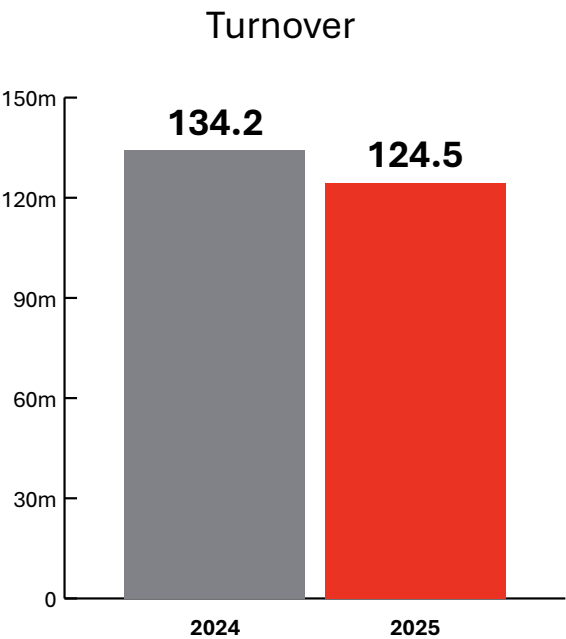
ACTIVITY

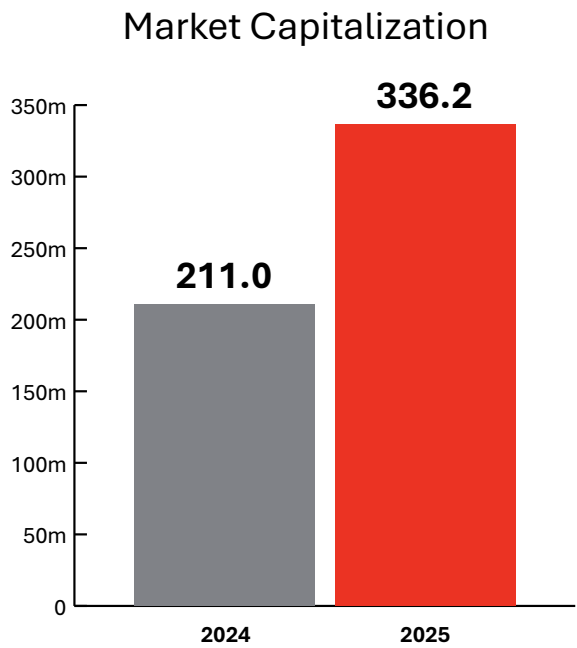
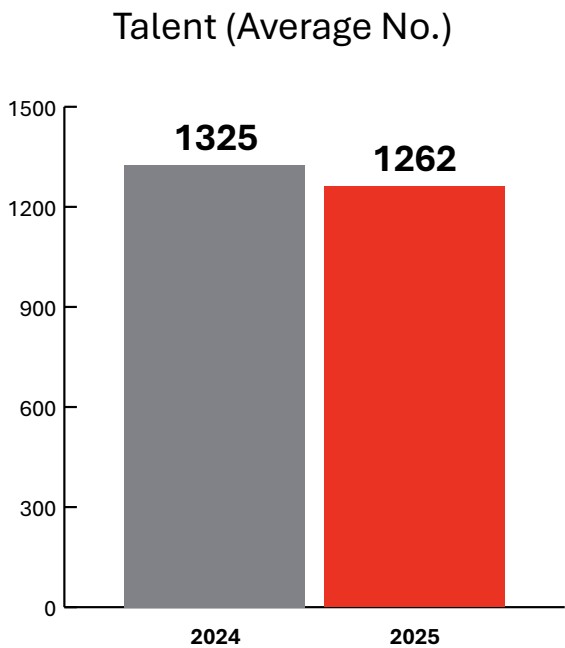
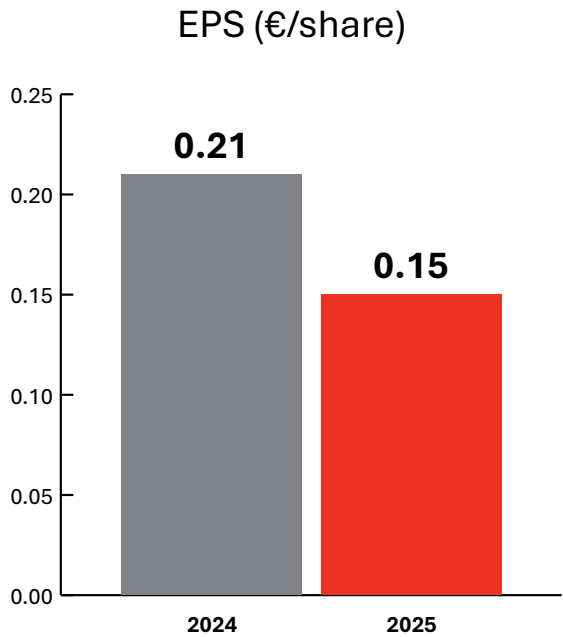
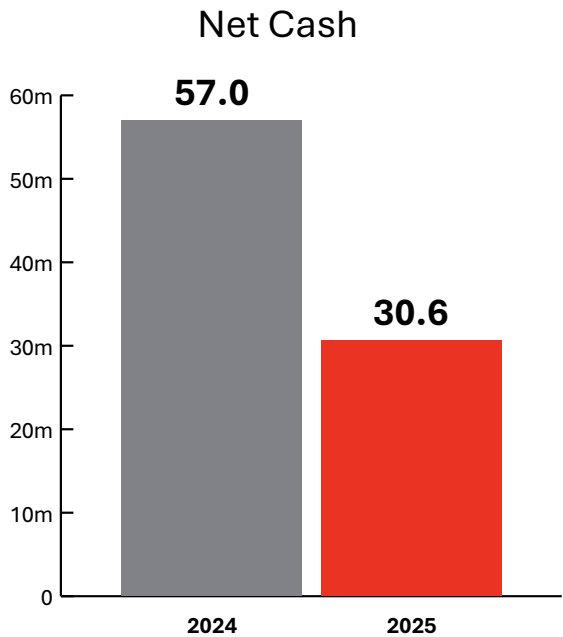
News

- **AI & GenAI Pioneer Innovation Award** | Celfocus won the award at The Fast Mode Awards 2025 with Vodafone, recognising the impact of the Field Technician Assist solution across Vodafone's European markets.
- **Top 100 Global Innovators** | Celfocus was listed in The Fast Mode 100 – Solution Providers Edition 2025.
- **Catalyst Award at DTW Ignite 2025** | Celfocus won the “Outstanding Catalyst – Tech for Good” award at the TM Forum Innovation Awards.
- **Agentic AI at Scale** | Celfocus showcased its work at Google Cloud Day Lisbon 2025 as gold partner.
- **Crypto Fund Infrastructure** | Celfocus technology powers the management of 3 Comma Capital, Portugal's first cryptocurrency fund.
- **Innovative Platform to Manage Carbon Emissions** | Celfocus, with Nova SBE, INESC-ID and Fundação Municipality, developed a digital platform to measure, reduce and offset carbon emissions.
- **GenAI Talent Pipeline** | 12-hour hackathon under Celfocus Insider, an open day for students to explore future tech.
- **Data Science & AI Community** | Celfocus joined Data Science Portuguese Association, reinforcing its commitment to data-driven innovation and its “Making data actionable” motto.
- **HR Tech Innovation** | Celfocus won the “Service Delivery – Technological Innovation” award (HR Portugal Awards 2025).
- **Wellbeing & Sustainability initiative** | Regular fresh fruit offerings with Equal Food at our offices, supporting wellbeing and reducing food waste.
- **“Acting with a Purpose” Programme** | Social responsibility initiatives with Professional Women's Network, Comunidade Vida e Paz and Happy Code (Technovation Girls).
- **2025 Client Survey** | Results showed continued progress in service delivery and client engagement.
- **Sale of Subsidiary NBASIT** | The Angolan divestment concluded the Group's exit from the IT Staffing business.
- **Shareholder Payout of €1.35 per share** | The 2025 Annual General Meeting endorsed a total dividend distribution of €48.3m.
- **Share Capital Increase of €14.0m** | Novabase issued 2,656,771 new shares to shareholders electing the scrip dividend option.

FINANCIAL HIGHLIGHTS

Amounts in euro millions (€m), except otherwise stated





CORPORATE GOVERNANCE



NOVABASE

CORPORATE GOVERNANCE

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

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

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

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

Moreover, Novabase has a General Meeting board elected for three-year terms of office, along with a Remuneration Committee appointed by the General Meeting of Shareholders to establish the remuneration of each corporate board member, in accordance with the Remuneration Policy passed by the General Meeting of Shareholders on 25 May 2021 and ratified at the General Meeting of Shareholders on 22 May 2025.

The Company also designates a Secretary and respective substitute, under the terms of article 446-A of the Commercial Companies Code, to perform the duties established by law.

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

FINANCIAL AND STOCK PERFORMANCE

NOVABASE

FINANCIAL AND STOCK PERFORMANCE

RELEVANT INFORMATION

Completion of NBASIT sale

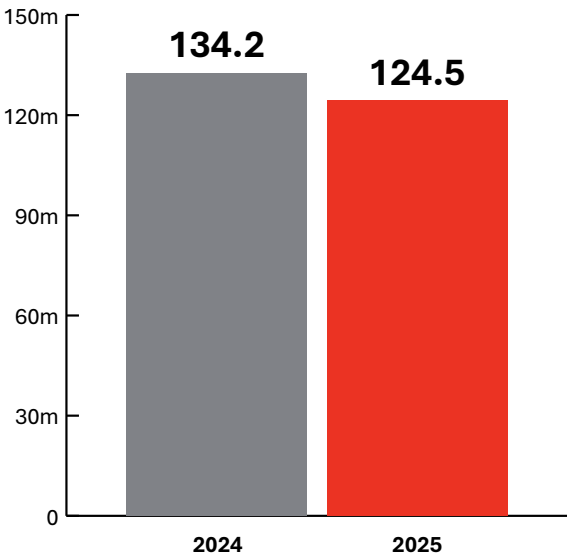
The sale of the Angolan subsidiary concluded the exit from the IT Staffing business

- On 24 January 2025, Novabase entered into a sale and purchase agreement with the local promoter, Mr. Vinhas Lobo, as buyer, for the disposal of 99.2% of the share capital of its Angolan subsidiary NBASIT, S.A., for a total consideration of €99,200, of which €9,920 was paid on signing, with €89,280 payable on completion.
- 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 claims against NBASIT of €358k and €2,510k, respectively, arising in the course of their business activities.
- Completion of the sale was subject to several conditions precedent, including receipt in full of the consideration for the assignment of claims to be acquired by the buyer within a maximum of 12 months, with control transferring to the buyer upon satisfaction of the final condition precedent.
- The sale was concluded on 7 November 2025, after the conditions precedent were satisfied. As a result, Novabase recognised, in the results for the 2025 financial year, a capital gain of €31k – below the previously disclosed estimated capital gain of €45k – and a negative currency translation reserve of €5.6m, as anticipated in the 2023 and 2024 Reports and Accounts, with no cash impact.
- This transaction concluded the exit from the IT Staffing business, following the sale of the Neotalent entity in Portugal and Spain in 2023, and it will allow Novabase to focus on developing its strategy around Next-Gen Intelligence solutions.

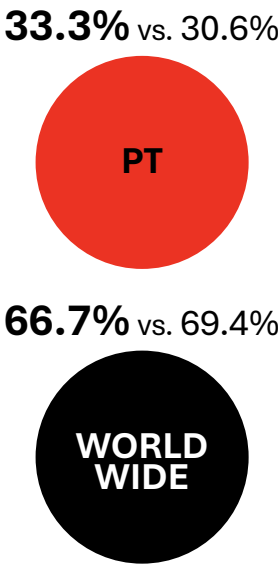
KEY FIGURES

Turnover

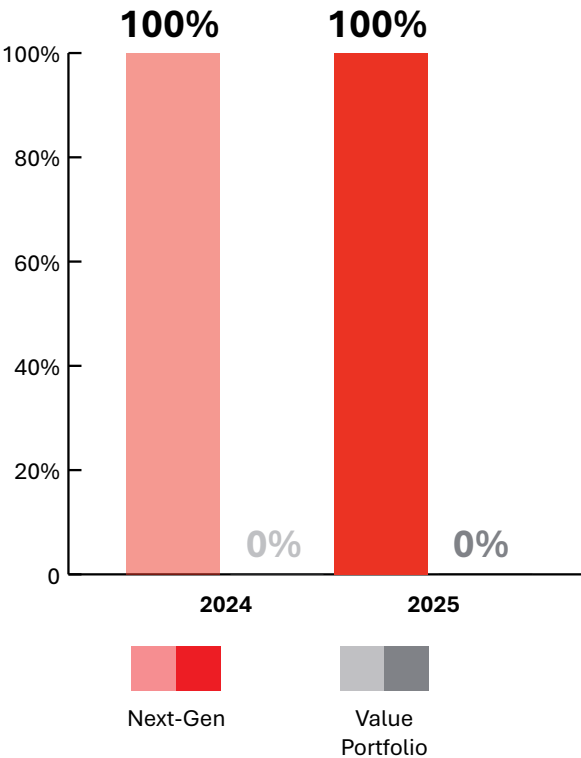
7% YoY decrease reflects intentional selectivity and enhanced focus on profitability



Breakdown by Geography¹ (%)



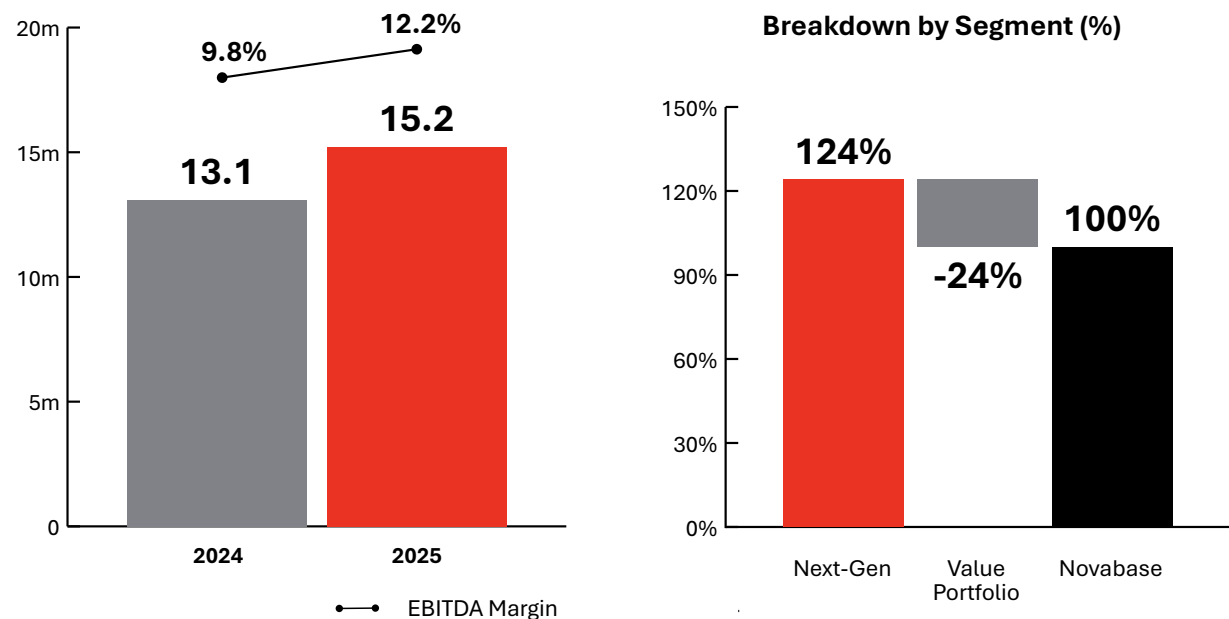
Breakdown by Segment (%)



¹ Turnover by geography is computed based on the location of the client’s decision centre.

EBITDA

16% YoY growth, with margin expansion of 240 bps

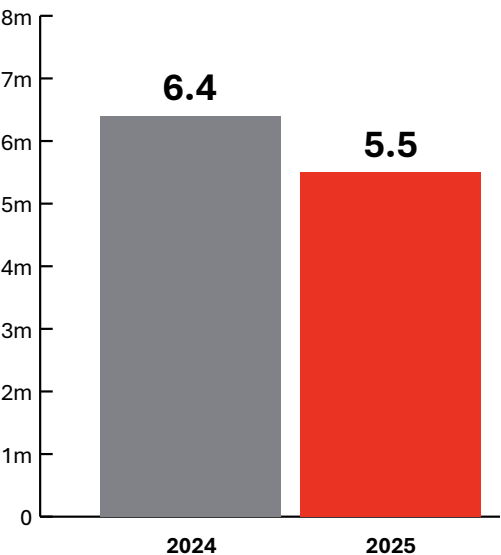


EBITDA is an Alternative Performance Measure (APM) used by Novabase to evaluate the profitability of the business and the capacity to generate resources through its operating activities.

EBITDA is defined as Operating Profit excluding Amortization and Depreciation and any non-operating costs that may occur (for example restructuring costs). The Operating Profit is the item of the Consolidated Statement of Profit or Loss, which is an integral part of this Consolidated Report and Accounts, more directly reconcilable and more relevant to this APM.

Net Profit

15% YoY decrease from non-operating, non-cash FX recycling effects²

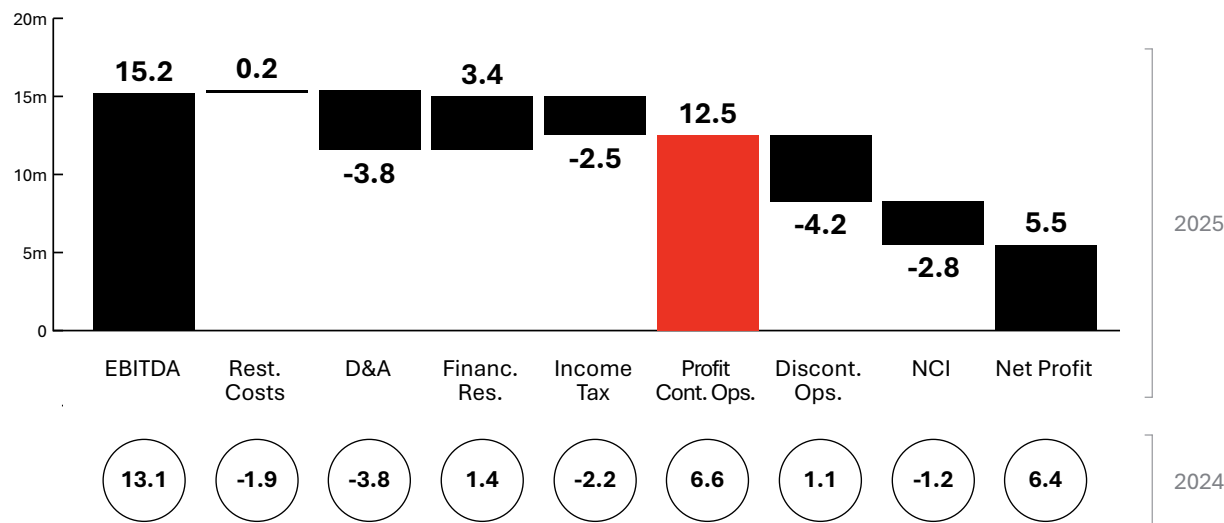


Total Earnings per Share reached €0.15 (€0.21 in 2024).

² Reclassification of cumulative FX reserves to profit or loss on NBASIT sale (purely accounting).

EBITDA to Net Profit

Continuing Operations Net Profit nearly doubled YoY, to €12.5m



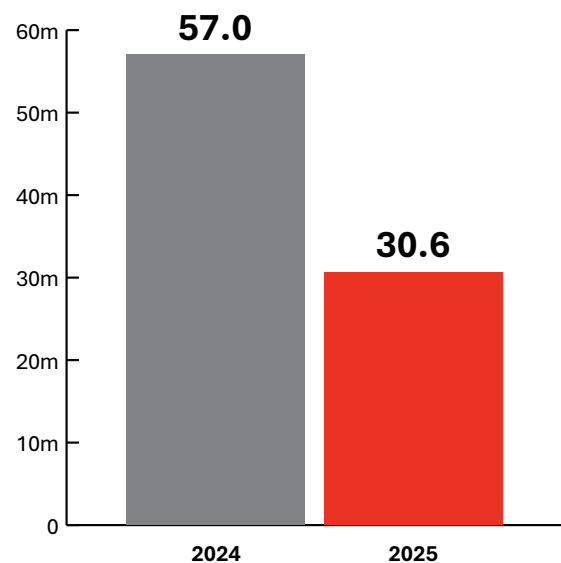
The growth in Profit from Continuing Operations was supported by higher EBITDA, the non-recurrence of prior-year restructuring costs and improved financial results.

The excess restructuring provision from 2024 was reversed, and financial results incorporated a fair value change in a Venture Capital investment, also affecting Non-Controlling Interests.

The evolution of Discontinued Operations was driven by the -€5.6m non-cash impact from recycling FX translation reserves on the sale of the Angolan subsidiary, leading to a 15% decline in Net Profit.

Net Cash

Net Cash of €30.6m, after €1.35/share payment



Net Cash increased by €6.9m in 2025 - excluding the €47.3m outflow for shareholder remuneration and the €14.0m inflow from share capital increase – and includes €2.9m arising from M&A transactions and Venture Capital portfolio disposals.

Of the €30.6m Net Cash position, €1.7m relates to Non-Controlling Interests (versus €2.3m in 2024).

The Board of Directors intends to propose to the next General Meeting of Shareholders a shareholder remuneration of €0.40 per share.

Net Cash is an Alternative Performance Measure (APM) used by Novabase to assist in the analysis of the Company's liquidity and capacity to meet its commitments.

The detail and breakdown of Net Cash is as follows:

Amounts expressed in thousands of Euros (€k)	2024	2025
Cash and cash equivalents	62,747	30,693
Treasury shares held by the Company ⁽¹⁾ ⁽²⁾	3,888	6,218
Bank borrowings - Non-Current	(6,311)	(4,036)
Bank borrowings - Current	(3,276)	(2,275)
Net Cash	57,048	30,600

	2024	2025
No. treasury shares held by the Company	658,921	710,636
Closing price @ last tradable day (€)	5.900	8.750
Treasury shares held by the Company (€k)	3,888	6,218

Capital Expenditure

CapEx of €1.9m

CapEx amounted to €1.9m in 2025 (€2.5m in 2024) and is divided into two parts:

- Work in progress, in the amount of €1.3m, mostly related to development projects; and
- Property, plant and equipment (excluding right-of-use assets), in the amount of €0.6m, referring essentially to the acquisition of basic equipment for the operations.

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

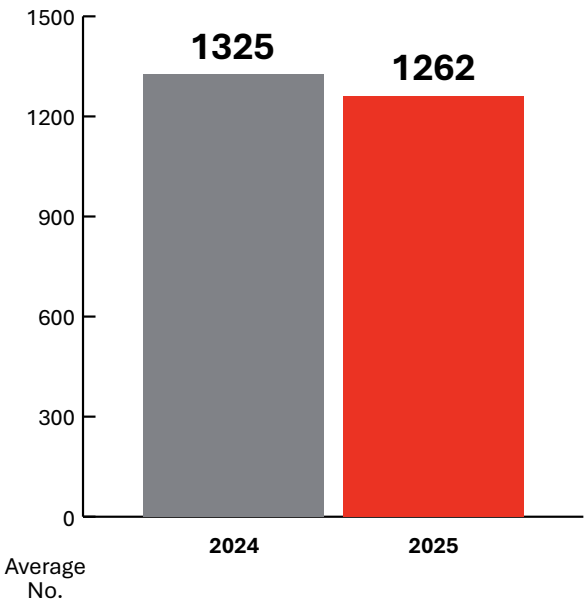
² At the end of 2025, treasury shares represented 1.85% of Novabase's share capital (1.84% in 2024).

CapEX is an Alternative Performance Measure (APM) used by Novabase to analyse how much of its cash flow is invested in fixed assets necessary to maintain or increase the operational capacity of the business.

CapEX is defined as payments related to the acquisition of property, plant and equipment and intangible assets, disclosed as investment activities in the Consolidated Statement of Cash Flows, which is an integral part of this Consolidated Report and Accounts.

Talent

Talent pool of 1262 employees



Talent pool reduced by 5% YoY (1325 in 2024), following the late-2024 restructuring aimed at strengthening operational efficiency.

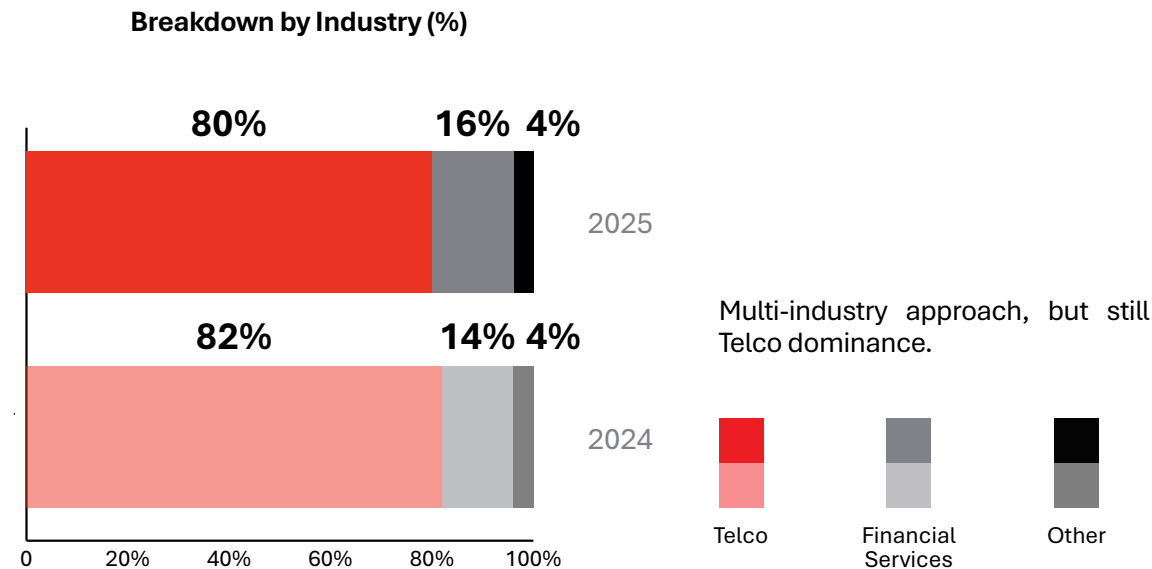
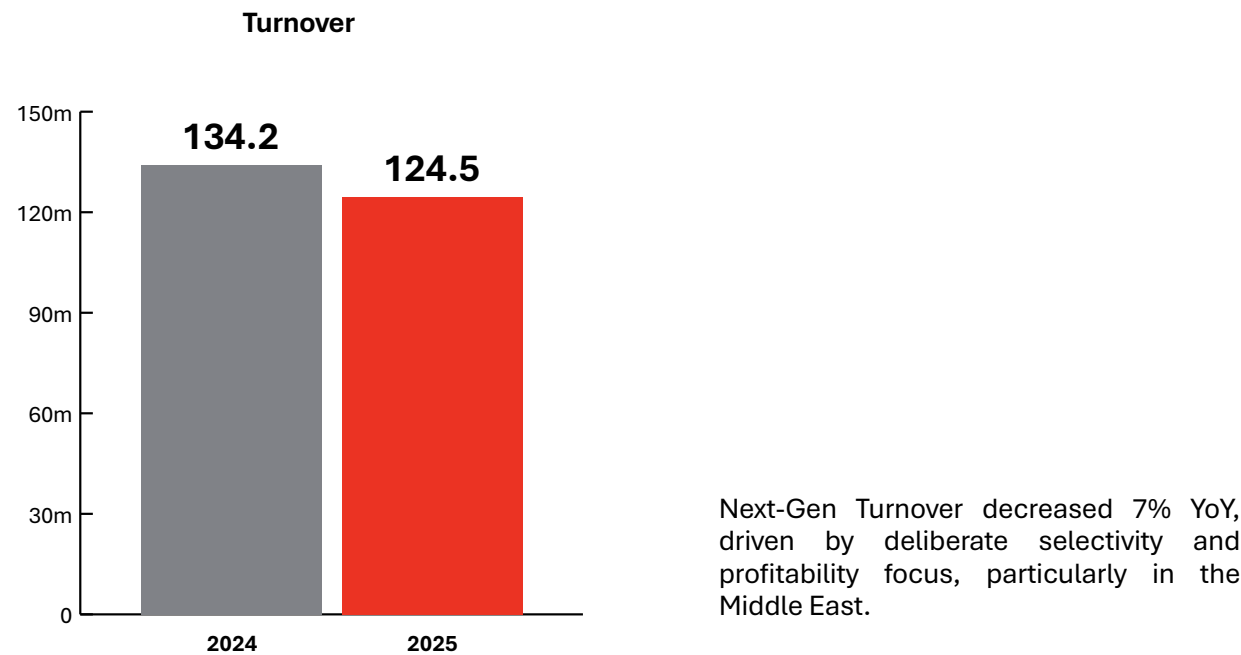
SEGMENT INFORMATION

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

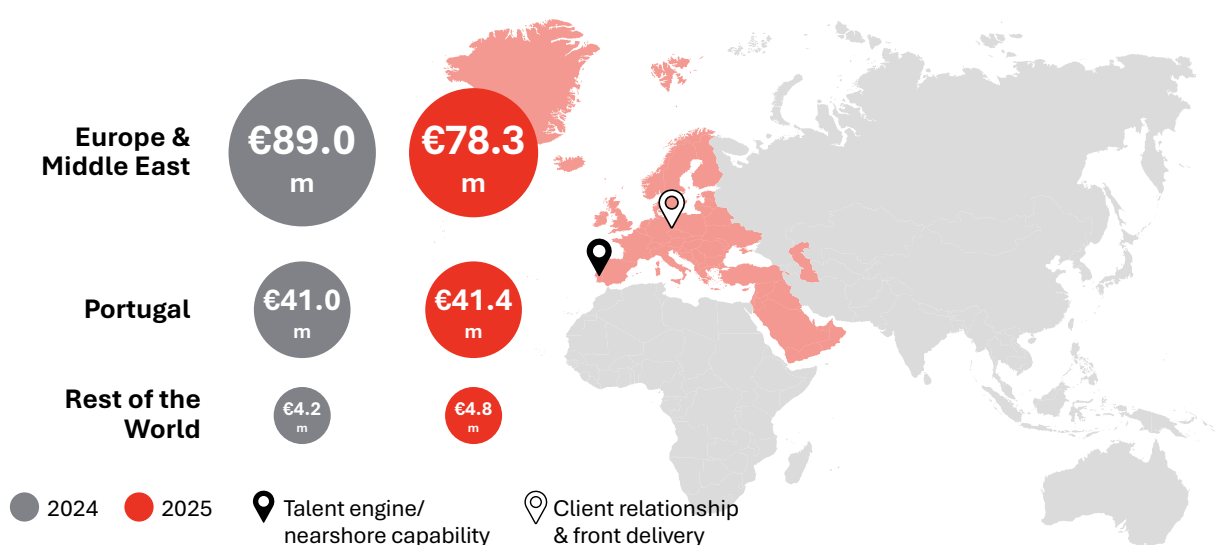
NEXT-GEN: Novabase’s core segment, which operates under the Celfocus commercial brand according to Novabase’s brand architecture. It develops an IT activity with technology offerings that tend to be more advanced and targeted mainly to the Financial Services and Telecommunications industries and to the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

VALUE PORTFOLIO: Segment including the venture capital activity developed through Novabase Capital, S.C.R., S.A.. For reporting purposes, Value Portfolio segment includes the Group’s holding.

Next-Gen

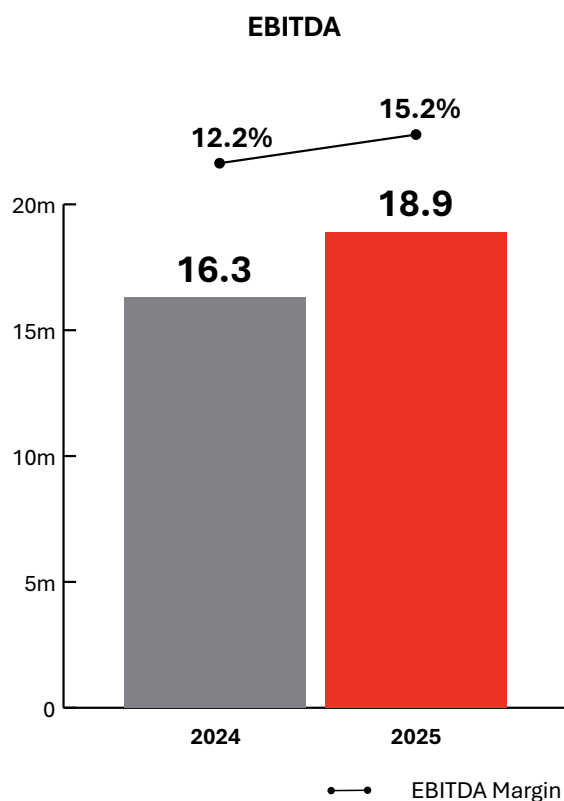


Breakdown by Geography

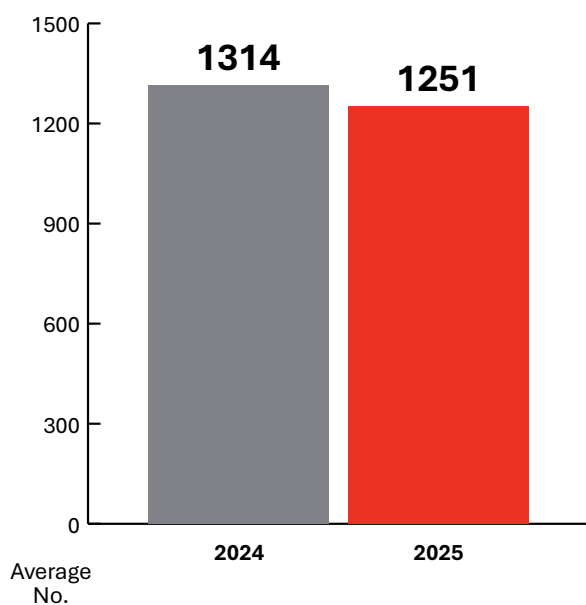


International business accounted for 67% of Next-Gen's Turnover, with Europe & Middle East target markets representing 94% of that amount.

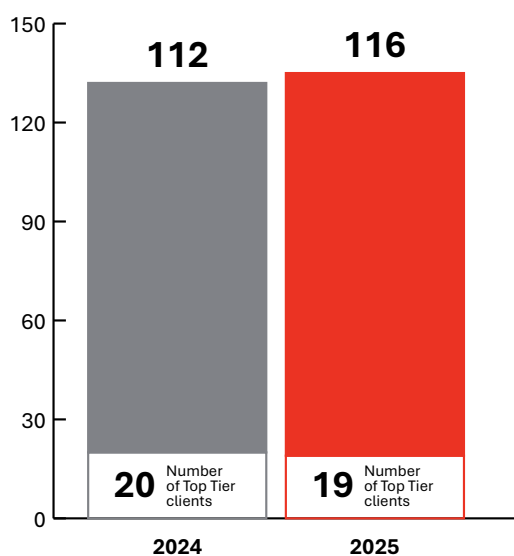
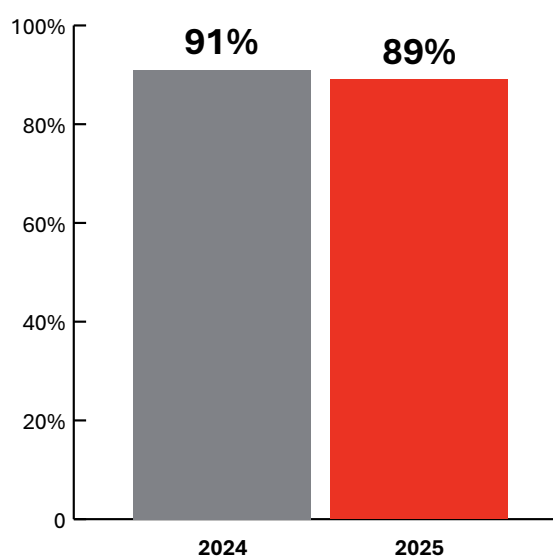
Middle East operations were affected by greater commercial selectivity and enhanced profitability discipline.



Next-Gen EBITDA increased 16% YoY, supported by the 2024 year-end restructuring. Profitability rose 3pp YoY, reaching its highest level ever at 15.2%.

Talent

Next-Gen talent pool reduced by 5% YoY, following the late-2024 restructuring. The TTM attrition rate³ of Next-Gen stood at 10.8% (10.1% in 2024), remaining at a low level.

Total number of clients⁴**% Revenues from Top Tier clients⁵**

The client base expanded by 4% YoY.

Value Portfolio

Value Portfolio made a marginal contribution to total activity in 2025, recording Turnover of €11k (€11k in 2024) and an average of 11 employees (11 in 2024). EBITDA for this segment was -€3.7m (-€3.2m in 2024), essentially reflecting central structure costs.

³ Determined by the formula: number of leaves at the employee's initiative ÷ average number of employees, for the Trailing 12 Months.

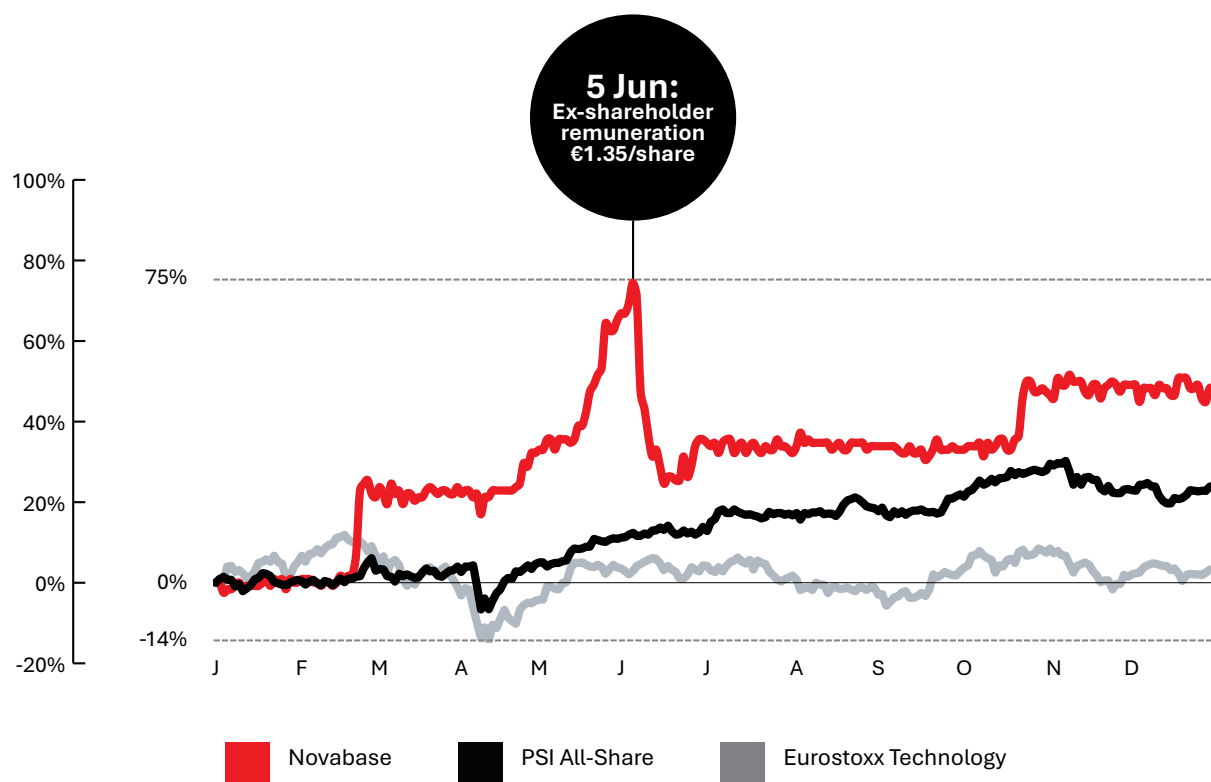
⁴ Client is defined as the decision-making client.

⁵ Top Tier clients (>€1m) considers the Trailing 12 Months.

STOCK PERFORMANCE

Novabase and the Market

Total Shareholder Return of 71%, clearly outperforming the benchmark indices



Novabase's TSR increased 71% in 2025, clearly outperforming the benchmark indices EuroStoxxTechnology (+12%) and PSI All-Share (+29%). In price returns, the share was up 48%, compared with +3% and +24%, respectively.

In 2025, Novabase paid a shareholder remuneration of €1.35 per share.

Cash contributions from shareholders electing the scrip dividend supported a €14.0m share capital increase⁶ through the issuance of 2,656,771 new shares, admitted to trading on Euronext Lisbon on 30 June.

Novabase acquired 99,661 shares on the market under the buy-back programme and transferred 47,946 shares for the settlement of Share-Based Payment options. At year-end 2025, Novabase held 710,636 own shares (1.85% of share capital).

Market Capitalization at 31 December 2025 was €336.2m, with a TTM price-to-sales ratio of 2.70x.

The Board of Directors intends to submit to the General Meeting of Shareholders on 22 May a proposal for a €0.40/share distribution.

⁶ Subscribed by shareholders holding shares representing around 29% of the share capital entitled to the dividend.

RISKS

Financial Risks

Novabase is exposed to a range of financial risks arising from its operations, namely foreign exchange risk, interest rate risk (cash flows and fair value), credit risk, liquidity risk and capital risk. The evolution of financial markets is continuously monitored in line with the Group's risk management policy, in order to minimize potential adverse effects on its financial performance.

In 2025, the European Central Bank (ECB) continued to reduce its key interest rates, driven by the slowdown in Eurozone inflation, which stood at around 1.9%, according to data released by Eurostat on 19 January 2026. The sharp depreciation of the dollar against the euro was another major theme of 2025, largely explained by US administration policies, with the tariffs announced by Trump affecting US inflation expectations. Looking ahead to 2026, the significant escalation of geopolitical tensions in the Middle East, the evolution of the conflict in Ukraine and the outlook for peace, as well as other current or potential geopolitical shocks, add further uncertainty. The performance of the main European economies and the evolution of US–China trade relations are additional sources of economic uncertainty.

Further information on each of the financial risks to which Novabase is exposed, listed below, can be found in the note on “Financial risk management policy” included in the Financial Statements, which forms an integral part of this Annual Report, and to which reference is hereby made.

Foreign exchange risk

Novabase is exposed to foreign exchange risk, primarily due to U.S. Dollar exposure, as some subsidiaries conduct transactions in this currency, but also from exposures to the British Pound, Egyptian Pound and Saudi Riyal.

The finance department is responsible for monitoring exchange rate movements in these currencies to mitigate their impact on consolidated results. Whenever exchange rate expectations justify it, the Group seeks to enter into hedging transactions against adverse movements using derivative financial instruments.

Interest rate risk (cash flows and fair value)

Interest rate risk reflects the possibility of fluctuations in the amount of future finance charges on borrowings, arising from changes in market interest rates.

The cost of the Group's financial debt is indexed to short-term benchmark interest rates, which are reviewed at intervals of up to one year and include risk premiums negotiated on a timely basis. Accordingly, changes in interest rates may affect Novabase's results.

Novabase's exposure to interest rate risk arises from holding financial assets and liabilities contracted at fixed and/or variable rates. In the case of fixed rates, the Group faces a fair value risk on those assets or liabilities, as any change in market interest rates entails an opportunity cost. In the case of variable rates, such changes have a direct impact on the amount of interest payable, thereby leading to cash flow fluctuations.

The exposure to interest rate risk is continuously monitored by the finance department. Interest rate risk management aims to reduce the volatility of interest charges.

Credit risk

Novabase's credit risk management is carried out both at the level of the business units, for customer receivables, and at the consolidated level, for all active positions in financial instruments.

Credit risk arises from cash and cash equivalents, derivative financial instruments, and credit exposures to customers, including receivables and committed transactions. With regard to banks and financial institutions, only entities with recognised credibility in the sector are accepted. Customer credit risk management is carried out based on credit limit ranges, taking into account the customer's financial position and historical business relationship with the Group.

Liquidity risk

Prudent liquidity risk management requires maintaining sufficient cash or liquid financial instruments, ensuring access to financing through an adequate amount of credit facilities, and having the ability to close out market positions.

Management monitors updated forecasts of Novabase's liquidity reserve (unused credit facilities and cash and cash equivalents) based on expected cash flows, taking into account the remaining contractual maturities of financial liabilities and the expected dates of inflows from financial assets. In addition, regular monitoring is carried out on the concentration of maturities of Novabase's borrowings and financial liabilities.

Capital risk

Novabase's objectives regarding capital management, which is a broader concept than the capital disclosed on the face of the consolidated statement of financial position, are:

1. Safeguard the Group's ability to continue as a going concern, thereby providing returns to shareholders and benefits to other stakeholders;
2. Maintain a sound capital structure to support the development of its business;
3. Maintain an optimal capital structure that enables the Group to reduce its cost of capital.

Management monitors the Return on Capital ratio⁷, which measures the extent to which Novabase generates cash flows relative to the capital it has invested in its business.

Emerging Risks

In addition to the financial risks inherent to its activity, Novabase is also exposed to operational and business risks, which may translate into threats or opportunities, and for which appropriate mitigation strategies are proactively developed. The following should be highlighted:

Cyber-risks

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

⁷ Determined by the formula: Operating Profit ÷ Total Equity.

The World Economic Forum's Global Cybersecurity Outlook 2025 report confirms that 72% of organizations reported an increase in cyber-risk, with generative AI and skills shortages emerging as critical challenges. Nearly 47% of organizations identify adversarial advances driven by generative AI (GenAI) as their primary concern, as these enable more sophisticated and scalable attacks.

Novabase has been continuously strengthening its measures to mitigate this risk, under the direct oversight of the Chief Information Security Officer, namely by investing in procedural and technological controls and by training employees on best practices for remote work, cybercrime, awareness and the responsible use of AI.

Talent retention risk

Novabase's ability to successfully deliver its strategy depends on attracting and retaining the most qualified and competent employees for each role.

The accelerating digital transformation and new labour dynamics that emerged since the pandemic, driven by fierce competition for scarce talent, have created major challenges to talent management, resulting in higher IT salary levels and increased difficulties in attracting - and especially retaining - talent.

The HR 2025 Barometer, conducted by the Kaizen Institute in partnership with Hays Portugal, reveals that talent shortages and wage competitiveness continue to challenge companies. According to the study, talent retention continues to rely on benefits and compensation, which 74% of organizations consider only partially competitive.

Novabase's human resource policies are aligned with its strategic objectives and have been adapted and strengthened in response to this reality, including the adoption of a hybrid work model with 60% remote work (in place since 2021), a focus on professional development and salary competitiveness, the continuous improvement of working conditions, and a strong on-boarding experience, among others.

Delivery risk

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

- Analysing each significant commercial proposal to reduce the risk of overselling, considering the internal capacity available;
- Continuously scrutinizing the quality of the teams assigned to projects;
- Maintaining ongoing training programmes in technologies (namely New-Generation information technologies) and project management methodologies.

The Nearshore Agile delivery model, which Novabase has been refining over recent years, has consistently demonstrated its robustness and adaptability, and is now a key pillar of the Group's operational efficiency and quality.

Strategic and context risks

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

The geopolitical and macroeconomic environment remains complex. The war in Ukraine, tensions in the Middle East, climate-related disasters and the fragmentation of global trade continue to sustain high levels of uncertainty and a persistent risk of recession. The International Monetary Fund (IMF) forecasts that global economic growth will remain resilient at 3.3% in 2026, although below the historical average. In its updated projections, the IMF also warns of diverging economic trajectories across countries and of risks associated with trade uncertainty and inflation.

Novabase seeks to manage and mitigate these risks through recurring discussions across the various management layers on the risks that may impact the Group. These discussions cover areas for investment and divestment, strategic priorities and outstanding risks at any given time, and also serve as a forum for assessing the organization's risk appetite and how it is evolving.

Risks associated with climate change

Although Novabase does not have a significant carbon footprint and is not directly exposed to the physical risks of climate change, these factors are nevertheless considered when making investment decisions. Novabase's performance is crucial not only in generating returns for shareholders but also in the broader context of the economic environment and wellbeing of the communities in which it operates.

Fully aware of its role, Novabase has been progressively adopting a more rigorous and robust approach to:

- Identifying, managing and mitigating climate-related risks;
- Identifying and capitalizing on opportunities created by climate change;
- Reporting on how the physical and transition risks associated with climate change are being managed, as well as on the initiatives developed from an environmental stewardship standpoint, aimed at moving towards a more sustainable economy.

In this regard, it is important to note that, within its strategy, the Company demonstrates a clear commitment to sustainability-related matters, ensuring the achievement of its short, medium and long-term objectives through an integrated approach aligned with market best practices.

This strategy is built on identifying the most relevant impacts, risks and opportunities for the business and incorporating them into decision-making processes, operational management and internal policies. By aligning its business model with environmental, social and governance commitments - such as energy transition, emissions reduction, the promotion of diversity, business ethics and the responsible management of value chain - Novabase ensures that its current actions support the Group's future resilience, innovation and sustainability.

More detailed information on the initiatives developed can be found in the Sustainability Statement section of this Report, to which reference is hereby made.

OUTLOOK

Focus on highly scalable, high-margin offerings

The current context of market volatility has continued to accelerate the transformation of our business. In 2025, we reduced our exposure to less differentiated activities, strengthened our focus on higher value-added offerings, and enhanced execution discipline across the organization.

Our Next-Gen Intelligence strategy has moved beyond an aspirational vision to establish itself as an integrated operational platform. The focus is no longer on isolated applications of (Gen)AI or Advanced Analytics, but on the end-to-end transformation of critical processes, the systematic automation of decision-making, and the embedding of intelligence across our clients' planning, operational and execution cycles. This alignment of data, artificial intelligence and delivery capability reinforces our competitive advantage in a decisive way.

Today we operate with a more focused and profitable business model, placing us in a stronger position to seize the opportunities arising from the AI Transformation cycle that is reshaping our sector.

In 2026, we will continue to allocate capital to offerings with greater scalability and higher margin contribution, further advancing the repositioning of our portfolio towards areas where we hold technological differentiation and deliver a direct impact on our clients' operational performance.

SUBSEQUENT EVENTS

In 2026, up to the date of issuance of this Report, the following significant events occurred:

Remuneration to shareholders of 0.40 Euros per share

On 18 February 2026, Novabase announced the intention of its Board of Directors to propose to the 2026 Annual General Meeting the payment of a shareholder remuneration of 0.40 Euros per share, subject to market conditions, a financial and accounting situation in Novabase's balance sheet allowing its implementation, and applicable legal and regulatory terms and conditions. This corresponds to the distribution of 15.4 million Euros to shareholders.

The same announcement states that the Board of Directors intends to propose that this remuneration be paid entirely in cash.

Middle East geopolitical context

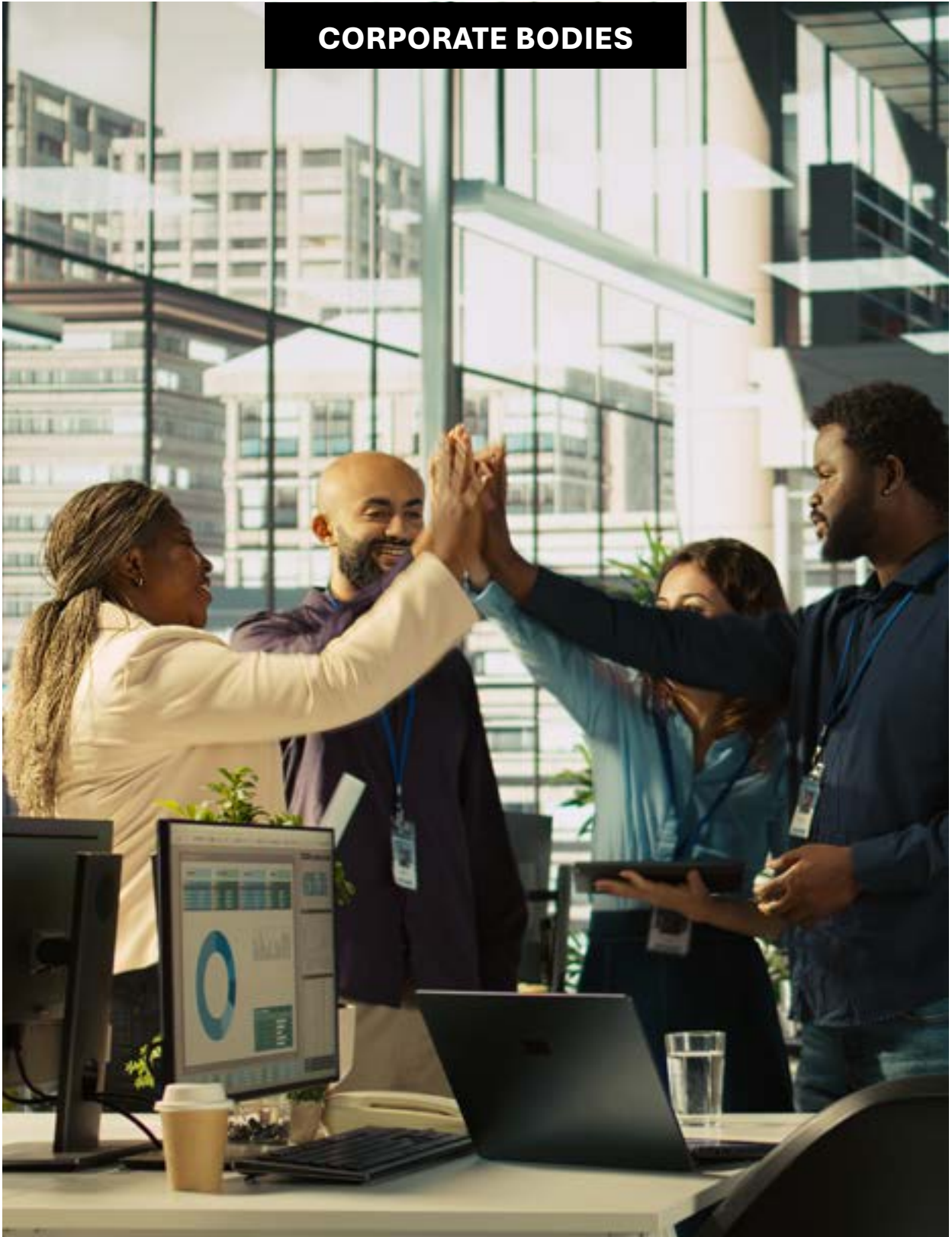
Since 28 February 2026, there has been a significant escalation in geopolitical tensions in the Middle East, marked by the start of direct military operations involving the United States, Israel and Iran. These developments have disrupted regional airspace and maritime traffic in the Strait of Hormuz. Attacks on critical infrastructure in the region have already led, in the first quarter of 2026, to material impacts on global markets, particularly on oil prices and the stability of supply chains.

The current environment increases the likelihood of adverse effects on the energy market and on supply chains, heightens inflationary pressures, and may trigger unexpected fluctuations in interest and exchange rates, within a context of elevated uncertainty regarding the duration, depth and intensity of the conflict.

The Group maintains a presence in the Middle East through two small subsidiaries. In 2025, this geography accounted for 10.7% of consolidated revenue, reflecting a year-on-year decrease in line with our strategy of selective, profitability-oriented growth.

The Board is continuously monitoring the evolving geopolitical and economic context and has established a dedicated task force to oversee these developments. Despite the high level of uncertainty, the Board considers that Novabase's ability to continue as a going concern is not at risk. It is not, however, possible to reliably estimate the potential impact of these events on the Company's activity and profitability during the 2026 financial year.

CORPORATE BODIES



NOVABASE

CORPORATE BODIES

OFFICERS OF THE GENERAL MEETING

Chairman

Catarina Maria Marante Granadeiro

Secretary

Diogo Ferreira da Fonseca Pinto

BOARD OF DIRECTORS

Chairman (Executive)

Luís Paulo Cardoso Salvado

Member (Executive)

Álvaro José da Silva Ferreira

Member (Non Executive)

Francisco Paulo Figueiredo Moraes Antunes

Member (Non Executive)

María del Carmen Gil Marín

Member (Non Executive)

José Afonso Oom Ferreira de Sousa

Member (Non Executive)

Pedro Miguel Quinteiro Marques Carvalho

Member (Non Executive)

Benito Vázquez Blanco

Member (Non Executive)

Madalena Paz Ferreira Perestrelo de Oliveira

Member (Non Executive)

Rita Wrem Viana Branquinho Lobo Carvalho Rosado

DELEGATED DIRECTORS

Luís Paulo Cardoso Salvado

Álvaro José da Silva Ferreira

DIRECTORS WITH SPECIAL RESPONSIBILITIES

Francisco Paulo Figueiredo Moraes Antunes

María del Carmen Gil Marín

AUDIT BOARD

Chairman

Álvaro José Barrigas do Nascimento

Member

Fátima do Rosário Piteira Patinha Farinha

Member

João Luis Correia Duque

Surrogate

Manuel Saldanha Tavares Festas

STATUTORY AUDITOR

Effective Statutory Auditor (representing Ernst & Young & Associados – SROC, S.A.)

Luís Miguel Gonçalves Rosado

Surrogate Statutory Auditor

Rui Abel Serra Martins

REMUNERATION COMMITTEE

Chairman

Francisco Luís Murteira Nabo

Member

Pedro Miguel Duarte Rebelo de Sousa

Member

João Francisco Ferreira de Almada e Quadros Saldanha

COMPANY'S SECRETARY

Effective

Miguel Meunier Nolasco de Almeida Crespo

Surrogate

Maria Amália Lopes dos Santos Parente

**PROPOSAL FOR
THE ALLOCATION
OF RESULTS**



NOVABASE

PROPOSAL FOR THE ALLOCATION OF RESULTS

Whereas, despite the Company having posted a consolidated net profit of €5,484,736.48 (five million, four hundred and eighty-four thousand, seven hundred and thirty-six euros and forty-eight cents), it recorded a net loss of €-2,825,031.27 (negative two million, eight hundred and twenty-five thousand, thirty-one euros and twenty-seven cents) in its individual accounts.

In accordance with legal and statutory provisions, the Board of Directors proposes that the net loss for the year of €-2,825,031.27 (negative two million, eight hundred and twenty-five thousand, thirty-one euros and twenty-seven cents) be transferred to retained earnings.

Lisbon, 29 April 2026

The Board of Directors

ANNEXES TO THE MANAGEMENT REPORT



NOVABASE

ANNEXES TO THE MANAGEMENT REPORT

LIST OF SHAREHOLDERS WITH QUALIFYING STAKES AS AT 31 DECEMBER 2025

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

The holdings identified below correspond to the last positions notified to the Company with reference to 31 December 2025 or a previous date.

There are no categories of shares with special rights.

Holders	No. shares	% share capital and voting rights
HNB – S.G.P.S., S.A. ⁽¹⁾	18,318,655	47.68%
Pedro Miguel Quinteiro Marques de Carvalho	2,736,653	7.12%
IBI - Information Business Integration, A.G. ⁽²⁾	8,980,763	23.38%
Isatis Investment Classic Blue Fund ⁽³⁾	2,131,761	5.55%
Total	32,167,832	83.73%

During 2025, Novabase did not maintain any significant business relationship with shareholders with qualifying stakes or entities that, as far as the Company is aware, are or were related to them.

¹ The directors José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira are the controlling shareholders and directors of HNB – S.G.P.S., S.A., having executed a shareholder's agreement concerning the entirety of the share capital of this company.

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

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

INFORMATION CONCERNING STAKES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES AS AT 31 DECEMBER 2025

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

The shareholding of each of these members of the Corporate Bodies corresponds to the last position notified to the Company with reference to 31 December 2025 or a previous date. The duties of each of these Corporate Bodies are described in the Corporate Bodies section of this Report.

Holders	No. shares	% share capital and voting rights
Pedro Miguel Quinteiro Marques de Carvalho	2,736,653	7.12%
Manuel Saldanha Tavares Festas	74,986	0.20%
Francisco Paulo Figueiredo Morais Antunes	63,475	0.17%
João Luís Correia Duque	500	0.00%
Luís Paulo Cardoso Salvado ⁽¹⁾	1	0.00%
Álvaro José da Silva Ferreira ⁽¹⁾	1	0.00%
José Afonso Oom Ferreira de Sousa ⁽¹⁾	1	0.00%
María del Carmen Gil Marín	0	0.00%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado	0	0.00%
Madalena Paz Ferreira Perestrelo de Oliveira	0	0.00%
Benito Vázquez Blanco	0	0.00%
Álvaro José Barrigas do Nascimento	0	0.00%
Fátima do Rosário Piteira Patinha Farinha	0	0.00%
Ernst & Young Audit & Associados – SROC, S.A., represented by Luís Miguel Gonçalves Rosado	0	0.00%
Rui Abel Serra Martins	0	0.00%
Total	2,875,617	7.48%

¹ Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and José Afonso Oom Ferreira de Sousa are shareholders of HNB – S.G.P.S., S.A., where they hold management positions. HNB – S.G.P.S., S.A. held 18,318,655 shares representing 47.68% of Novabase's share capital and respective voting rights at 31 December 2025.

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

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

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

MANAGEMENT TRANSACTIONS

(Under the terms of European Union market abuse regulation)

During 2025, the following transactions on Novabase's ordinary shares were carried out by the persons falling under the scope of article 447 of the Portuguese Commercial Companies Code:

Director/ closely associated person	Transaction	Date	Location	No. shares	Price per share (€)
María del Carmen Gil Marín	Disposal	12/06/2025	Euronext Lisbon	1,000	7.600
HNB – S.G.P.S., S.A. ⁽¹⁾	Acquisition	23/06/2025	Euronext Lisbon	1,901,433	5.2592
Francisco Paulo Figueiredo Morais Antunes ⁽¹⁾	Acquisition	23/06/2025	Euronext Lisbon	7,802	5.2592
Francisco Paulo Figueiredo Morais Antunes ⁽²⁾	Acquisition	27/06/2025	Outside regulated market	23,973	0.000
María del Carmen Gil Marín ⁽²⁾	Acquisition	27/06/2025	Outside regulated market	23,973	0.000
María del Carmen Gil Marín	Disposal	04/08/2025	Euronext Lisbon	3,925	7.950
María del Carmen Gil Marín	Disposal	05/08/2025	Euronext Lisbon	2,000	8.000
María del Carmen Gil Marín	Disposal	07/08/2025	Euronext Lisbon	3,900	7.950
María del Carmen Gil Marín	Disposal	08/08/2025	Euronext Lisbon	5,050	7.950
María del Carmen Gil Marín	Disposal	11/08/2025	Euronext Lisbon	729	7.950
María del Carmen Gil Marín	Disposal	12/08/2025	Euronext Lisbon	552	7.950
María del Carmen Gil Marín	Disposal	14/08/2025	Euronext Lisbon	200	7.950
María del Carmen Gil Marín	Disposal	15/08/2025	Euronext Lisbon	1,062	7.950
María del Carmen Gil Marín	Disposal	18/08/2025	Euronext Lisbon	373	8.000
María del Carmen Gil Marín	Disposal	19/08/2025	Euronext Lisbon	24	7.950
María del Carmen Gil Marín	Disposal	20/08/2025	Euronext Lisbon	1,476	7.950
María del Carmen Gil Marín	Disposal	21/08/2025	Euronext Lisbon	1,976	7.950
María del Carmen Gil Marín	Disposal	22/08/2025	Euronext Lisbon	5,981	7.950

¹ The transactions identified above were carried out under the option to receive the dividend in kind.

² The transactions identified above were carried out in the context of the exercise of options under the Stock Options Plan.

Director/ closely associated person	Transaction	Date	Location	No. shares	Price per share (€)
María del Carmen Gil Marín	Disposal	25/08/2025	Euronext Lisbon	385	7.950
María del Carmen Gil Marín	Disposal	26/08/2025	Euronext Lisbon	80	7.950
María del Carmen Gil Marín	Disposal	27/08/2025	Euronext Lisbon	108	7.950
María del Carmen Gil Marín	Disposal	28/08/2025	Euronext Lisbon	1	7.950
María del Carmen Gil Marín	Disposal	29/08/2025	Euronext Lisbon	1	7.950
María del Carmen Gil Marín	Disposal	01/09/2025	Euronext Lisbon	792	7.950
María del Carmen Gil Marín	Disposal	03/09/2025	Euronext Lisbon	894	7.900
María del Carmen Gil Marín	Disposal	04/09/2025	Euronext Lisbon	612	7.900
María del Carmen Gil Marín	Disposal	05/09/2025	Euronext Lisbon	2,227	7.900
María del Carmen Gil Marín	Disposal	08/09/2025	Euronext Lisbon	112	7.900
María del Carmen Gil Marín	Disposal	10/09/2025	Euronext Lisbon	531	7.900
María del Carmen Gil Marín	Disposal	10/09/2025	Euronext Lisbon	2,249	7.800
María del Carmen Gil Marín	Disposal	11/09/2025	Euronext Lisbon	6,389	7.800
María del Carmen Gil Marín	Disposal	12/09/2025	Euronext Lisbon	470	7.850
María del Carmen Gil Marín	Disposal	12/09/2025	Euronext Lisbon	1,656	7.800
María del Carmen Gil Marín	Disposal	15/09/2025	Euronext Lisbon	512	7.850
María del Carmen Gil Marín	Disposal	15/09/2025	Euronext Lisbon	6,015	7.800
María del Carmen Gil Marín	Disposal	16/09/2025	Euronext Lisbon	500	7.850
María del Carmen Gil Marín	Disposal	16/09/2025	Euronext Lisbon	456	7.800
María del Carmen Gil Marín	Disposal	17/09/2025	Euronext Lisbon	850	7.800
María del Carmen Gil Marín	Disposal	17/09/2025	Euronext Lisbon	1,334	7.850
María del Carmen Gil Marín	Disposal	18/09/2025	Euronext Lisbon	90	7.850

Director/ closely associated person	Transaction	Date	Location	No. shares	Price per share (€)
María del Carmen Gil Marín	Disposal	18/09/2025	Euronext Lisbon	2,472	7.800
Francisco Paulo Figueiredo Morais Antunes	Disposal	19/09/2025	Euronext Lisbon	324	8.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	13/10/2025	Euronext Lisbon	369	8.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	15/10/2025	Euronext Lisbon	2,618	8.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	17/10/2025	Euronext Lisbon	1	8.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	20/10/2025	Euronext Lisbon	179	8.000
Francisco Paulo Figueiredo Morais Antunes	Disposal	21/10/2025	Euronext Lisbon	8,345	8.000

OWN SHARES TRANSACTIONS

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

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

During 2025, Novabase increased its share capital by €14.0m, corresponding to the issue of 2,656,771 new shares allocated to shareholders who opted to receive the dividend in kind (scrip). As a result, Novabase's share capital amounted to €1,152,569.19, represented by 38,418,973 ordinary registered shares.

The new shares were admitted to trading on the regulated market of Euronext Lisbon with effect from 30 June (inclusive).

During 2025, Novabase S.G.P.S. acquired on the market 99,661 own shares at an average net price of €7.856 per share, under the Buy-Back Programme initiated on 20 December 2024.

In addition, Novabase S.G.P.S. transferred ownership of 47,946 shares to the 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 were retained by Novabase under the terms of the Stock Options Plan regulations.

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

The nominal value of all shares representing Novabase's share capital was €0.03 (31 December 2024: €0.03).

Details of own shares acquisitions are set out bellow:

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	02/01/2025	Euronext Lisbon	3,680	5.700
Acquisition	08/01/2025	Euronext Lisbon	200	5.850
Acquisition	10/01/2025	Euronext Lisbon	200	5.900
Acquisition	13/01/2025	Euronext Lisbon	400	5.700
Acquisition	21/01/2025	Euronext Lisbon	1	5.850
Acquisition	24/01/2025	Euronext Lisbon	200	5.900
Acquisition	28/01/2025	Euronext Lisbon	250	5.950

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	29/01/2025	Euronext Lisbon	490	5.900
Acquisition	30/01/2025	Euronext Lisbon	200	5.900
Acquisition	03/02/2025	Euronext Lisbon	100	5.950
Acquisition	17/02/2025	Euronext Lisbon	14	5.950
Acquisition	18/02/2025	Euronext Lisbon	300	6.000
Acquisition	19/02/2025	Euronext Lisbon	300	6.000
Acquisition	20/02/2025	Euronext Lisbon	4,000	6.139
Acquisition	21/02/2025	Euronext Lisbon	1,213	7.150
Acquisition	24/02/2025	Euronext Lisbon	1,300	7.381
Acquisition	25/02/2025	Euronext Lisbon	1,800	7.400
Acquisition	26/02/2025	Euronext Lisbon	300	7.050
Acquisition	27/02/2025	Euronext Lisbon	200	7.200
Acquisition	03/03/2025	Euronext Lisbon	1,474	7.200
Acquisition	04/03/2025	Euronext Lisbon	100	7.050
Acquisition	05/03/2025	Euronext Lisbon	200	7.100
Acquisition	06/03/2025	Euronext Lisbon	100	7.200
Acquisition	10/03/2025	Euronext Lisbon	750	7.214
Acquisition	11/03/2025	Euronext Lisbon	400	7.200
Acquisition	12/03/2025	Euronext Lisbon	100	7.200
Acquisition	14/03/2025	Euronext Lisbon	2,950	7.103
Acquisition	17/03/2025	Euronext Lisbon	1,500	7.183
Acquisition	19/03/2025	Euronext Lisbon	250	7.250

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	20/03/2025	Euronext Lisbon	200	7.225
Acquisition	24/03/2025	Euronext Lisbon	1,500	7.200
Acquisition	26/03/2025	Euronext Lisbon	288	7.200
Acquisition	27/03/2025	Euronext Lisbon	1,100	7.205
Acquisition	02/04/2025	Euronext Lisbon	800	7.231
Acquisition	03/04/2025	Euronext Lisbon	200	7.200
Acquisition	04/04/2025	Euronext Lisbon	1,200	7.138
Acquisition	07/04/2025	Euronext Lisbon	2,600	6.919
Acquisition	09/04/2025	Euronext Lisbon	700	7.150
Acquisition	10/04/2025	Euronext Lisbon	1,000	7.250
Acquisition	14/04/2025	Euronext Lisbon	1,000	7.200
Acquisition	17/04/2025	Euronext Lisbon	600	7.250
Acquisition	23/04/2025	Euronext Lisbon	500	7.350
Acquisition	25/04/2025	Euronext Lisbon	31	7.600
Acquisition	30/04/2025	Euronext Lisbon	450	7.800
Acquisition	05/05/2025	Euronext Lisbon	600	7.975
Acquisition	07/05/2025	Euronext Lisbon	1,000	8.000
Acquisition	09/05/2025	Euronext Lisbon	300	8.000
Acquisition	12/05/2025	Euronext Lisbon	2,300	8.000
Acquisition	13/05/2025	Euronext Lisbon	2,300	8.000
Acquisition	14/05/2025	Euronext Lisbon	1,370	8.077
Acquisition	16/05/2025	Euronext Lisbon	200	8.200

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	19/05/2025	Euronext Lisbon	300	8.550
Acquisition	20/05/2025	Euronext Lisbon	206	8.800
Acquisition	22/05/2025	Euronext Lisbon	973	9.021
Acquisition	23/05/2025	Euronext Lisbon	2,000	9.020
Acquisition	26/05/2025	Euronext Lisbon	1,000	9.520
Acquisition	27/05/2025	Euronext Lisbon	356	9.600
Acquisition	28/05/2025	Euronext Lisbon	300	9.600
Acquisition	29/05/2025	Euronext Lisbon	400	9.750
Acquisition	02/06/2025	Euronext Lisbon	1,524	9.886
Acquisition	03/06/2025	Euronext Lisbon	5,259	10.024
Acquisition	04/06/2025	Euronext Lisbon	1,789	10.022
Acquisition	06/06/2025	Euronext Lisbon	1,400	8.521
Acquisition	09/06/2025	Euronext Lisbon	1,500	8.217
Acquisition	10/06/2025	Euronext Lisbon	1,700	7.760
Acquisition	11/06/2025	Euronext Lisbon	91	7.850
Acquisition	12/06/2025	Euronext Lisbon	800	7.600
Acquisition	13/06/2025	Euronext Lisbon	1,600	7.378
Acquisition	17/06/2025	Euronext Lisbon	700	7.450
Acquisition	18/06/2025	Euronext Lisbon	100	7.350
Acquisition	19/06/2025	Euronext Lisbon	500	7.400
Acquisition	20/06/2025	Euronext Lisbon	1	7.450
Acquisition	23/06/2025	Euronext Lisbon	100	7.650

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	24/06/2025	Euronext Lisbon	458	7.600
Acquisition	25/06/2025	Euronext Lisbon	1,000	7.700
Acquisition	26/06/2025	Euronext Lisbon	600	7.900
Acquisition	30/06/2025	Euronext Lisbon	1,000	7.900
Acquisition	02/07/2025	Euronext Lisbon	150	8.000
Acquisition	08/07/2025	Euronext Lisbon	100	8.000
Acquisition	09/07/2025	Euronext Lisbon	800	7.969
Acquisition	11/07/2025	Euronext Lisbon	300	7.950
Acquisition	14/07/2025	Euronext Lisbon	600	7.850
Acquisition	16/07/2025	Euronext Lisbon	400	7.938
Acquisition	22/07/2025	Euronext Lisbon	100	7.850
Acquisition	25/07/2025	Euronext Lisbon	150	7.950
Acquisition	28/07/2025	Euronext Lisbon	350	7.850
Acquisition	30/07/2025	Euronext Lisbon	275	7.850
Acquisition	01/08/2025	Euronext Lisbon	1,084	8.100
Acquisition	04/08/2025	Euronext Lisbon	1,150	7.965
Acquisition	07/08/2025	Euronext Lisbon	1,500	7.950
Acquisition	08/08/2025	Euronext Lisbon	1,300	7.950
Acquisition	12/08/2025	Euronext Lisbon	100	7.950
Acquisition	14/08/2025	Euronext Lisbon	150	7.933
Acquisition	20/08/2025	Euronext Lisbon	300	7.950
Acquisition	21/08/2025	Euronext Lisbon	900	7.950

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	22/08/2025	Euronext Lisbon	1,450	7.950
Acquisition	01/09/2025	Euronext Lisbon	150	7.950
Acquisition	03/09/2025	Euronext Lisbon	800	7.866
Acquisition	05/09/2025	Euronext Lisbon	500	7.900
Acquisition	08/09/2025	Euronext Lisbon	290	7.850
Acquisition	10/09/2025	Euronext Lisbon	1,000	7.800
Acquisition	11/09/2025	Euronext Lisbon	750	7.817
Acquisition	12/09/2025	Euronext Lisbon	697	7.800
Acquisition	15/09/2025	Euronext Lisbon	212	7.800
Acquisition	16/09/2025	Euronext Lisbon	580	7.800
Acquisition	17/09/2025	Euronext Lisbon	800	7.800
Acquisition	18/09/2025	Euronext Lisbon	259	7.800
Acquisition	19/09/2025	Euronext Lisbon	216	7.843
Acquisition	06/10/2025	Euronext Lisbon	100	7.950
Acquisition	13/10/2025	Euronext Lisbon	350	7.950
Acquisition	16/10/2025	Euronext Lisbon	590	8.000
Acquisition	20/10/2025	Euronext Lisbon	800	8.000
Acquisition	21/10/2025	Euronext Lisbon	1,000	8.000
Acquisition	22/10/2025	Euronext Lisbon	165	8.500
Acquisition	24/10/2025	Euronext Lisbon	400	8.831
Acquisition	27/10/2025	Euronext Lisbon	600	8.652
Acquisition	29/10/2025	Euronext Lisbon	348	8.700

Transaction	Date	Location	No. shares	Price per share (€)
Acquisition	04/11/2025	Euronext Lisbon	164	8.800
Acquisition	10/11/2025	Euronext Lisbon	1,050	8.700
Acquisition	12/11/2025	Euronext Lisbon	200	8.775
Acquisition	13/11/2025	Euronext Lisbon	100	8.850
Acquisition	14/11/2025	Euronext Lisbon	200	8.650
Acquisition	14/11/2025	Euronext Lisbon	400	8.550
Acquisition	17/11/2025	Euronext Lisbon	1,109	8.709
Acquisition	20/11/2025	Euronext Lisbon	200	8.800
Acquisition	21/11/2025	Euronext Lisbon	100	8.800
Acquisition	24/11/2025	Euronext Lisbon	300	8.817
Acquisition	25/11/2025	Euronext Lisbon	100	8.700
Acquisition	02/12/2025	Euronext Lisbon	1,000	8.720
Acquisition	03/12/2025	Euronext Lisbon	200	8.750
Acquisition	10/12/2025	Euronext Lisbon	300	8.750
Acquisition	12/12/2025	Euronext Lisbon	500	8.450
Acquisition	15/12/2025	Euronext Lisbon	800	8.550
Acquisition	17/12/2025	Euronext Lisbon	300	8.900
Acquisition	19/12/2025	Euronext Lisbon	200	8.800
Acquisition	22/12/2025	Euronext Lisbon	200	8.750
Acquisition	29/12/2025	Euronext Lisbon	404	8.550
Acquisition	30/12/2025	Euronext Lisbon	1,200	8.500

SUSTAINABILITY STATEMENT



NOVABASE

SUSTAINABILITY STATEMENT

ESRS 2 - GENERAL DISCLOSURES

BP-1 – General basis for the preparation of sustainability statements

This Sustainability Statement was prepared based on the guidelines set out in the Corporate Sustainability Reporting Directive (CSRD), in light of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, and the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG), as set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, thereby ensuring compliance with the most recent European standards, notwithstanding that their transposition into Portuguese law has not yet taken place.

The Sustainability Statement was prepared on a consolidated basis, consistent with the basis of preparation of the financial statements and includes all companies within the Novabase Group.

This report covers, to the extent material, the Novabase Group's own operations, as well as its value chain, both upstream and downstream.

As regards to the upstream value chain, Novabase considered the impacts, risks and opportunities associated with its main suppliers and partners, including aspects related to labour practices, information security and ethical compliance. With regard to the downstream value chain, Novabase incorporated into its analysis the effects of its services and technology solutions on customers and end users, in particular on matters such as data protection, cybersecurity, accessibility and user experience.

The inclusion of these dimensions is based on the materiality assessment, ensuring that the information disclosed adequately reflects the main impacts and relationships across the value chain, although there may be data-availability limitations in certain areas, which are progressively addressed through continuous-improvement mechanisms.

No specific details have been omitted relating to intellectual property, know-how or the results of innovation. Novabase did not invoke the exemption referred to in article 19-A, paragraph 3 and article 29-A, paragraph 3 of Directive 2013/34/EU.

BP-2 – Disclosures in relation to specific circumstances

Reporting perimeter

Quantitative environmental data only refer to the Portugal location. Quantitative social and governance data relate to all locations where the Group operates.

Time horizons

The time horizons adopted in this report are in accordance with ESRS 1, section 6.4 ("Definition of short-, medium- and long-term") for reporting purposes:

- Short term: the period adopted by the Novabase Group as the reporting period in its financial statements, i.e., one year;
- Medium term: the period from the end of the short-term reporting period up to three years, corresponding to the reference period for the Company's Stock Option Plan addressed to the members of the Board of Directors;
- Long term: a period exceeding three years, given the difficulty of maintaining the reliability of any estimate beyond this timeframe.

Value chain estimation

No estimates were applied for the purposes of value chain data.

Sources of estimation and outcome uncertainty

This Sustainability Statement includes quantitative targets, namely environmental and social targets, which are based on forward-looking information derived from estimates made in accordance with the best information available at the time of preparing this report. These metrics are described in sections E1-4 and S1-5 below.

Future events may result in changes in such forward-looking information. Furthermore, during this report's preparation, certain interpretations were made regarding information disclosure requirements. As such, these interpretations are subject to a degree of uncertainty.

Changes in the preparation or presentation of sustainability information

Since this report complies with the European Sustainability Reporting Standards (ESRS) and follows the structure suggested in section 8 of ESRS 1 on general requirements, there may be differences compared with previous financial years (in which a non-financial information reporting framework was used).

With regard to greenhouse gas (GHG) emissions information, minor adjustments were made to the reported values for 2023 and 2024, resulting from the harmonisation of sources for emission factors.

Use of phased-in provisions

The Novabase Group adopted a phased-in implementation approach, in accordance with the transitional provisions applicable to disclosure requirement E1-9 – Anticipated financial effects arising from climate-related risks and opportunities. While recognising the importance of disclosing these financial impacts, the Group is progressively developing the methodologies, data-collection systems and analytical capabilities required to ensure a robust and reliable quantification.

GOV-1 – The role of the administrative, management and supervisory bodies**Number of executive and non-executive members and percentage by gender**

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

Representation of employees and other workers

The Novabase Group has no representation of employees or other workers on its corporate bodies.

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

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

Description of management's role in the governance processes, controls and procedures used to monitor, manage and oversight

Pursuant to Article 14 of Novabase's Articles of Association, the management of the Company's activities is entrusted to a Board of Directors, which has exclusive and full powers of representation.

In general, the Board of Directors is responsible for exercising the broadest powers in pursuing the Company's interests and corporate business, within the limits of the law, the Articles of Association and resolutions of the General Meeting. The Novabase Group's management bodies also oversee, in a structured manner, the definition and monitoring of targets related to material sustainability topics, including the management of material Impacts, Risks and Opportunities (IROs).

The process for identifying, assessing and managing IROs at Novabase is integrated into the Group's overall risk management system and is conducted in a structured manner, aligned with internal governance mechanisms, strategic planning and decision-making. The integration and monitoring of progress on these IROs takes place across different areas, coordinated by the Sustainability Committee and supervised by the Board of Directors, enabling an assessment of the level of achievement of the established targets. Where necessary, internal policies and procedures are adjusted to incorporate the results of the process, ensuring regular follow-up and dynamic risk updates and maintaining continuous alignment with Novabase's strategy and sustainability commitments.

In addition, during 2025, the management bodies also participated in internal initiatives (training sessions and talks) related to sustainability topics. Further information on the knowledge of members of the Board of Directors regarding sustainability matters can be found in the Corporate Governance Report, points 19 and 26.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Novabase Group remained aligned with the sustainability agenda, continuing to integrate it into its strategy.

The Company maintained its Sustainability Committee, overseen by a member of the Board of Directors, which is responsible for monitoring the Group's sustainability performance and ensuring that these topics are embedded in Novabase's strategy, thereby increasing their importance in decision-making. This Committee plays an operational and technical role, ensuring the identification, assessment and monitoring of IROs, as well as monitoring the effectiveness of mitigation measures and initiatives implemented.

The Committee also consolidates relevant information and prepares the necessary reporting, and reports to the Board of Directors at least on a quarterly basis. The Board of Directors retains ultimate responsibility for strategic oversight, validation of decisions and approval of policies and disclosures, thereby ensuring a clear segregation of duties between technical monitoring and oversight at the highest level.

The integration of impacts, risks and opportunities is systematically considered in decision-making on relevant transactions and in the Group's risk management processes. This integration is operationalised through the incorporation of sustainability objectives into strategic planning and budgeting cycles. Identified IROs are assessed for materiality and incorporated into existing risk management mechanisms, enabling an integrated view of financial and non-financial risks. Where necessary, specific reviews or adjustments to strategy and internal policies are also promoted, ensuring alignment with sustainability objectives and with stakeholders' expectations.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Novabase has a Remuneration Committee, appointed by the General Meeting, to set the remuneration of each member of the corporate bodies, in accordance with the Remuneration Policy approved at the General Meeting of 22 May 2025.

The variable component of the remuneration of members of the Board of Directors is determined annually by the Remuneration Committee at the beginning of each financial year, with reference to the performance of Novabase and of the directors throughout the previous financial year. Part of the variable component is based on non-financial criteria, namely the Company's performance against environmental, social and corporate governance indicators, and should reflect the achievement of targets for those indicators as defined by the Remuneration Committee, together with the Remuneration Committee's qualitative assessment of the activity carried out by the Board of Directors. Quantitatively, no percentage has been established that directly affects the remuneration of the Board of Directors.

Further details on the remuneration policy and structure applicable to the Company's corporate bodies can be found in the Corporate Governance Report, in the section "Report of the Board of Directors on remuneration".

GOV-4 - Statement on due diligence

The Novabase Group is firmly committed to due diligence across all of its operations, ensuring that its corporate processes and decisions are conducted with integrity, transparency and accountability. To this end, a structured approach is followed to identify, assess and mitigate risks related to human rights, environmental impacts and corporate governance, safeguarding the interests of Novabase's shareholders and other stakeholders by providing access to clear information on how the risks and opportunities inherent to the Group's activities are managed.

The table below sets out the core elements of sustainability due diligence followed by Novabase.

Core elements of due diligence	References
Embedding due diligence in governance, strategy and business model	GOV-1; GOV-2; SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	IRO-1; SBM-2; SBM-3
Identifying and assessing adverse impacts	GOV-2; SBM-3; IRO-1; IRO-2; MDR-P
Taking actions to address those adverse impacts	GOV-2; E1-1; E1-3; E1-4; S1-3; S1-4; S4-3; S4-4; MDR-A
Tracking the effectiveness of these efforts and communicating	MDR-T; E1-1; E1-5; S1-5; S4-5

GOV-5 - Risk management and internal controls over sustainability reporting

The Novabase Group is subject to normal market risks (primarily financial risks) and to the specific risks (namely cyber risks and talent retention risks) associated with the activities it carries out.

Novabase considers its risk management policy to be of paramount importance for the conduct and development of a business that has historically exhibited a higher risk appetite, as this is intrinsically necessary in such a dynamic and disruptive sector. Sustainability risks are fully integrated into Novabase's overall risk management system and are continuously identified, assessed and monitored, in coordination with other strategic and operational risks, ensuring a cross-cutting and consistent approach to their management at Group level.

The internal control system applicable to Novabase's sustainability reporting process is integrated into the existing model for financial reporting. This integration helps ensure a consistent, rigorous and efficient approach to the collection, validation and disclosure of sustainability data, mitigating operational risks associated with inaccuracies, omissions or system failures.

The effectiveness of this system is supported by an established internal procedure that strengthens communication channels between the Group's various departments and decision-making bodies, enabling, on the one hand, communication and information-sharing on the different components of the system and, on the other hand, the analysis of potential internal control issues and the identification of potential risks. In addition, coordination between teams and processes ensures greater reliability, comparability and traceability of the information reported, reinforcing the overall quality and credibility of corporate reporting.

With regard to the quality of information publicly disclosed by the Investor Relations Department, Novabase carries out monitoring actions and improves internal control procedures, mainly associated with the Group's central services areas and always in line with the strategic objectives defined in the integrated risk management model. Nevertheless, such information is also subject to analysis and approval by the competent bodies, including the Board of Directors. It is the responsibility of the Supervisory Board to oversee the adequacy of the process for preparing and disclosing information by the Board of Directors.

The Board of Directors is responsible for ensuring the disclosure of reliable information that faithfully represents the Group's situation at any given time, in compliance with the standards issued by the applicable regulatory authorities.

Further information is provided in the Corporate Governance Report, specifically in Part II – Corporate Governance Assessment, which sets out the recommendations of the Portuguese Institute of Corporate Governance (IPCG) on corporate governance included in the IPCG Corporate Governance Code (2018), subsequently revised in 2020 and in 2023. Novabase adopts the IPCG Corporate Governance Code (2018, as revised in 2023), and Part II of the Corporate Governance Report also identifies the provisions that are not applicable to the Group.

The conclusions arising from this process are integrated into management and continuous improvement systems, influencing relevant operational and strategic decisions. The results and key indicators are communicated to the management bodies on a quarterly basis, ensuring transparency, ongoing monitoring and alignment with the defined sustainability objectives.

Novabase also has procedures and internal control systems designed, in particular, to prevent and manage risks in the context of its organization and activities. Additional information on Novabase's internal control and risk management can be consulted in the Corporate Governance Report, in Part I, Section C, III ("Internal Control and Risk Management").

Novabase will continue to invest in the continuous improvement of its risk management processes and internal controls for non-financial information (both in terms of internal data collection and processing and in terms of legislative developments and European guidelines), with the aim of achieving a maturity level equivalent to that of financial information and thereby ensuring the reliability, consistency and integrity of all disclosed information.

SBM-1 – Strategy, business model and value chain

Novabase's operations are organized into two operating segments: Next-Gen and Value Portfolio.

- **Next-Gen:** Novabase's growth segment, operating under the Celfocus commercial brand, in accordance with the Novabase brand architecture. It carries out an IT activity with generally more advanced technology offerings, primarily targeted at the Financial Services and Telecommunications industries and at more competitive markets (Europe and the Middle East).
- **Value Portfolio:** Segment that includes the venture capital activity carried out through Novabase Capital, S.C.R., S.A. For reporting purposes, Value Portfolio includes the Group's holding company.

The Next-Gen segment aims to be a relevant player in a high-growth, large-scale area, through a leading position in attracting scarce technology talent in Portugal and in the delivery of advanced projects with a focus on Europe and the Middle East. Novabase has a solid track record in Nearshore Agile, already active in Telecommunications and Financial Services, supporting its clients in a more sustainable digital transformation.

The Value Portfolio segment's main purpose is to generate funds to finance the growth of the Next-Gen segment, through active management and the assessment of potential strategic partnerships.

Overall, the Novabase Group will continue to focus on new technologies, with data integration, artificial intelligence and delivery capability. This focus will also drive the main challenges ahead, not only technological, but also those related to the ongoing training and upskilling of the Group's workforce.

More detailed information on the Novabase Group's activities, corporate organization and business model can be consulted in the 2025 Annual Report (Notes to the Consolidated Financial Statements for the year ended 31 December 2025), as well as in the Corporate Governance Report for the 2025 financial year (Part I, Section B, point 21).

With regard to the value chain, upstream Novabase is more exposed to specialised service providers, in particular skilled human resources and technology, while on the customer side the most represented industry is Telecommunications, followed by Financial Services. More information on the value chain can be consulted in section SBM-2.

SBM-2 – Interests and views of stakeholders

Stakeholders	Communication channels	Objectives
Clients	- Annual customer satisfaction survey - Formal complaints procedure - Website and social media - Events	Maintain existing long-term relationships and build new relationships with new clients
Employees	- Internal surveys - Intranet - Whistleblowing channel	Promote a safe and healthy work environment
Investors	- Mandatory disclosures reporting - Annual General Meeting - Investor Relations Office - Website	Transparent communication on the company's performance and strategy
Society	- Website and social media - Partnerships and participation in events - Annual supplier assessment	Strengthen partnerships and align for shared growth

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Following the materiality assessment carried out in 2025, the following ESRS topics were identified as non-material and therefore excluded from this Sustainability Statement: ESRS E2 – Pollution; ESRS E3 – Water and Marine Resources; ESRS E4 – Biodiversity and Ecosystems; ESRS E5 – Circular Economy; ESRS S2 – Value Chain Workers; and ESRS S3 – Affected Communities.

The table below provides a summary of the IROs that Novabase identified as material in the double materiality assessment process carried out in 2025. For the year under review, IROs were identified as material whenever impact and/or financial materiality was at least 2.5, on the 1-to-5 assessment scale. For each topic assessed as material, the related sub-topics are specified, as well as, in the case of impacts, whether they are positive/negative and actual/potential. In all cases, and as described in the following chapters, the IROs presented, although material, are considered manageable and are monitored by the Company's leadership.

As part of the assessment performed, no material financial effects arising from risks and opportunities were identified for Novabase. Accordingly, there are no relevant current financial effects to report. Nevertheless, the Group maintains mechanisms for the ongoing monitoring of its risks and opportunities, ensuring that any potential financial impacts are duly assessed and reported, including on a quantitative basis, should such amounts become material in future periods.

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

# IRO	Topic	Sub-topic	IRO description	Category			Type		Classification					Value chain			Time horizon		
				Impact	Risk	Opportunity	Positive	Negative	Real	Potential	Direct	Indirect	Específico da Empresa	Own operations	Upstream	Downstream	Short	Medium	Long
1	E1	Transition plan for climate change adaptation	Positive impact from Novabase services through Agile Delivery contributes to decrease GHG emissions of clients	X			X		X		X	X			X		X	X	X
2	S1	Working time	Novabase creates positive impact employees by enabling flexible working time arrangements (hybrid work, flexible hours), supporting work-life balance.	X			X		X		X			X			X	X	X
3	S1	Working time	Novabase minimizes the negative impact on employees' working time and well-being, including excessive overtime and workload imbalance, due to continuous monitoring and management of project teams.	X			X			X	X	X		X	X	X		X	X
4	S1	Adequate wages	Novabase positively impact employees' financial wellbeing by paying adequate wages and ensuring fair compensation across roles and locations.	X			X		X		X			X			X	X	X
5	S1	Secure employment	Novabase creates positive impacts by offering stable contracts and career progression, improving workers' financial security and wellbeing.	X			X		X		X			X			X	X	X
6	S1	Work-life balance	Novabase can positively impact employees' wellbeing by enabling flexible work, manageable workloads and predictable schedules that support work-life balance.	X			X		X		X			X			X	X	X
7	S1	Health and safety	Novabase positively impacts employees' health and safety by providing safe workplaces, ergonomic setups for remote work, and mental health support.	X			X		X		X			X			X	X	X
8	S1	Gender equality and equal pay for work of equal value	Novabase creates positively impact gender equality by ensuring equal pay for work of equal value and fair access to hiring, promotion and leadership opportunities.	X			X		X		X			X			X	X	X
9	S1	Training and skills development	Novabase positively impact employees by providing continuous training and upskilling, improving employability and career progression.	X			X		X		X			X			X	X	X
10	S1	Employment and inclusion of persons with disabilities	Novabase positively impact inclusion by providing accessible workplaces, assistive technologies and equal career opportunities for persons with disabilities.	X			X		X		X			X			X	X	X
11	S1	Measures against violence and harassment in the workplace	Novabase positively impact employee wellbeing by preventing workplace violence and harassment through clear policies, training and safe reporting channels.	X			X		X		X			X			X	X	X
12	S1	Diversity	Novabase positively impacts equal opportunities by building a diverse workforce across gender, age, nationality and backgrounds.	X			X		X		X			X			X	X	X
13	S4	Privacy	Novabase can positively impact end-user privacy by delivering secure systems with privacy-by-design and minimised data collection.	X			X		X		X			X			X	X	X
14	S4	Security of a person	Novabase can positively impact personal security by providing secure authentication, fraud prevention and protection against identity theft for end-users.	X			X			X		X		X		X		X	X
15	S4	Access to products and services	Novabase can positively impact access by delivering accessible, affordable and inclusive digital services for consumers and end-users.	X			X			X	X	X		X		X		X	X
16	G1	Corporate culture	Novabase can positively impact stakeholders by fostering an ethical corporate culture that promotes integrity, accountability and responsible decision-making.	X			X			X		X		X		X		X	X

# IRO	Topic	Sub-topic	IRO description	Category			Type		Classification					Value chain			Time horizon		
				Impact	Risk	Opportunity	Positive	Negative	Real	Potential	Direct	Indirect	Específico da Empresa	Own operations	Upstream	Downstream	Short	Medium	Long
17	G1	Protection of whistleblowers	Novabase can positively impact accountability by protecting whistleblowers through safe reporting channels and non-retaliation practices.	X			X		X		X	X		X	X	X	X	X	X
18	G1	Prevention and detection including training	Novabase can positively impact ethical business by implementing strong anti-bribery training and controls across employees and third parties.	X			X		X		X			X			X	X	X
19	G1	Incidents	Novabase can positively impact integrity by promptly investigating and remediating corruption incidents, strengthening accountability and trust.	X			X			X	X	X		X		X		X	X
20	Company Specific	Responsible AI	Novabase generates positive impacts on customers and affected communities by responsibly deploying AI to improve service quality, accessibility and decision-making, supported by appropriate safeguards.	X			X		X		X			X			X	X	X
21	Company Specific	Data and Privacy	Novabase can have a positive impact on clients trust by protecting data through strong privacy-by-design and secure data management practices.	X			X			X	X	X				X	X	X	X
22	Company Specific	Cybersecurity	Novabase generates positive impacts on clients and affected communities by strengthening cybersecurity and ensuring the continuity of critical digital services.	X			X			X	X	X				X	X	X	X
23	S1	Secure employment	Novabase may face talent retention and delivery risk if insecure employment reduces engagement and increases turnover in critical roles.		X									X			X	X	X
24	S1	Adequate wage	Novabase may face retention and reputational risk if wages are not competitive, leading to attrition and difficulty attracting critical talent.		X									X			X	X	X
25	S1	Work-life balance	Novabase may face burnout and attrition risk if project peaks, constant availability expectations or on-call demands undermine work-life balance.		X									X			X	X	X
26	S1	Health and safety	Novabase may face absenteeism and liability risk if ergonomic risks, stress and burnout are not managed, especially in high-pressure delivery roles.		X									X			X	X	X
27	S1	Gender equality and equal pay for work of equal value	Novabase may face legal and reputational risk if gender pay gaps persist or discrimination claims arise, affecting talent attraction and client trust.		X									X			X	X	X
28	S1	Training and skills development	Novabase may face increased training costs as a result of upskilling employees in emerging technologies (such as AI).		X									X			X	X	X
29	S1	Measures against violence and harassment in the workplace	Novabase may face legal, reputational and retention risk if harassment incidents are not prevented or properly addressed.		X									X			X	X	X
30	S4	Privacy	Novabase may face legal and reputational risk if its services lead to personal data breaches, misuse or excessive tracking of consumers/end-users.		X													X	X
31	S4	Access to (quality) information	Novabase may face reputational and regulatory risk if its systems enable misinformation, biased outputs or poor accessibility that limits access to quality information.		X													X	X

# IRO	Topic	Sub-topic	IRO description	Category			Type		Classification					Value chain			Time horizon		
				Impact	Risk	Opportunity	Positive	Negative	Real	Potential	Direct	Indirect	Específico da Empresa	Own operations	Upstream	Downstream	Short	Medium	Long
32	S4	Security of a person	Novabase may face legal and reputational risk if vulnerabilities or breaches enable fraud, stalking or harm to individuals using client systems.		X													X	X
33	G1	Corporate culture	Novabase may face legal, reputational and financial risk if a weak culture enables misconduct, fraud or unethical client engagements.		X												X	X	X
34	G1	Protection of whistleblowers	Novabase may face legal and reputational risk if whistleblowers are not protected, leading to unreported misconduct and escalated incidents.		X												X	X	X
35	G1	Prevention and detection including training	Novabase may face legal and reputational risk if inadequate prevention and detection allows bribery or corruption in sales, procurement or partner channels.		X													X	X
36	G1	Incidents	Novabase may face severe legal, financial and reputational damage if corruption or bribery incidents occur in operations or through intermediaries.		X													X	X
37	Company Specific	Responsible AI	Novabase may face legal, reputational and client risk if AI solutions cause harm (bias, privacy breaches, security vulnerabilities) or fail to meet regulatory requirements.		X													X	X
38	Company Specific	Data and Privacy	Novabase may face legal, financial and reputational damage if data breaches, misuse or non-compliance occur across its services or suppliers.		X												X	X	X
39	Company Specific	Cybersecurity	Novabase may face severe financial and reputational damage if cyber incidents compromise client systems or its own operations.		X												X	X	X
40	Company Specific	Responsible AI	Novabase can differentiate by offering responsible AI governance, assurance and compliance-by-design services as a core capability.			X												X	X
41	Company Specific	Data and Privacy	Novabase can grow by offering privacy engineering, data governance and compliance-ready solutions that increase client trust.			X											X	X	X
42	Company Specific	Cybersecurity	Novabase can differentiate by embedding security-by-design into agile delivery, reducing incidents while increasing client trust and contract win rates.			X											X	X	X
43	E1	Transition plan for climate change adaptation	Enable clients to achieve sustainability targets and optimize operations through the Novabase's services, generating financial value to the Group.			X								X			X	X	X
44	G1	Corporate culture	Novabase can strengthen performance and client trust by embedding ethics, speak-up mechanisms and leadership accountability into daily operations.			X											X	X	X
45	G1	Protection of whistleblowers	Novabase can reduce compliance risk by strengthening speak-up culture, confidential reporting tools and independent investigations.			X											X	X	X
46	G1	Prevention and detection including training	A Novabase pode reforçar o sucesso em concursos e a confiança dos clientes ao melhorar a formação em conformidade, a monitorização e a diligência devida de terceiros.			X												X	X
47	G1	Incidents	Novabase can reduce exposure by improving incident reporting, root-cause analysis and corrective actions across high-risk functions and partners.			X											X	X	X

# IRO	Topic	Sub-topic	IRO description	Category			Type		Classification					Value chain			Time horizon		
				Impact	Risk	Opportunity	Positive	Negative	Real	Potential	Direct	Indirect	Específico da Empresa	Own operations	Upstream	Downstream	Short	Medium	Long
48	S4	Privacy	Novabase can differentiate by offering privacy-enhancing technologies and compliance-ready solutions that increase customer trust.			X												X	X
49	S4	Access to (quality) information	Novabase can differentiate by building trustworthy-by-design solutions (data quality controls, transparency, accessibility standards).			X												X	X
50	S4	Security of a person	Novabase can differentiate by offering privacy-preserving security solutions and stronger identity protection services.			X												X	X
51	S1	Secure employment	Novabase can improve performance and client trust by strengthening secure employment practices, increasing retention and delivery quality.			X								X			X	X	X
52	S1	Working time	Novabase can strengthen employer branding by implementing transparent working-time policies and tools that support sustainable pace delivery.			X								X			X	X	X
53	S1	Adequate wages	Novabase can strengthen performance and employer brand by implementing transparent pay frameworks and regular market benchmarking.			X								X			X	X	X
54	S1	Work-life balance	Novabase can improve retention and delivery quality by embedding “sustainable pace” practices and flexible policies across teams.			X								X			X	X	X
55	S1	Health and safety	Novabase can improve productivity and retention by strengthening prevention programmes (ergonomics, psychosocial risk management, wellbeing).			X								X			X	X	X
56	S1	Gender equality and equal pay for work of equal value	Novabase can strengthen performance and employer brand by improving pay equity, inclusive leadership pipelines and retention of women in tech roles.			X								X			X	X	X
57	S1	Training and skills development	Novabase can increase margins and retention by building structured learning pathways and internal talent mobility to fill high-demand roles.			X								X				X	X
58	S1	Employment and inclusion of persons with disabilities	Novabase can widen its talent pool and strengthen innovation by adopting inclusive hiring and accessible-by-design ways of working.			X								X			X	X	X
59	S1	Measures against violence and harassment in the workplace	Novabase can strengthen culture and productivity by embedding zero-tolerance practices and trusted grievance mechanisms.			X								X			X	X	X
60	G1	Prevention and detection including training	Novabase can strengthen tender success and client trust by enhancing compliance training, monitoring and third-party due diligence.			X								X			X	X	X
61	S1	Diversity	Novabase can enhance innovation and market access by strengthening diverse recruitment pipelines and inclusive practices.			X								X			X	X	X

ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The process for identifying, assessing and managing IROs at Novabase is integrated into the Group's overall risk management system and is conducted in a structured manner, aligned with internal governance mechanisms, strategic planning and decision-making.

IRO management is incorporated into regular monitoring and control cycles, ensuring the definition of mitigation measures, action plans and performance indicators. In addition, the IRO assessment process is integrated into the organization's management model, contributing directly to the definition of strategic priorities, resource allocation and continuous improvement, ensuring consistency between sustainability objectives and operational and financial objectives.

IROs are identified systematically, taking into account different functional areas as well as internal and external factors, while their assessment follows consistent criteria aligned with the double materiality approach.

For 2025, the Novabase Group chose to focus the number and groups of stakeholders involved in the assessment of our sustainability-related impacts, risks and opportunities exclusively within the Company, namely internal specialists and executive and non-executive members of the Board of Directors.

The collection of responses made it possible to identify the most significant impacts, as well as any risks and opportunities associated with the Company's activities, as further detailed below. All responses were presented to and discussed with the Board of Directors.

Methodology

In 2024, Novabase carried out its first double materiality assessment aligned with the guidance published in the Corrigendum to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (which supplements Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards), as well as the Group's own interpretation of the standards.

With the aim of obtaining a clear view of the Novabase Group's economic, strategic and sustainability dynamics, a new and more detailed assessment was conducted in 2025. The assessment began with an impact assessment (inside-out) of the effects of Novabase's operations on the environment and society, followed by a financial assessment (outside-in), focusing on external trends in sustainability-related topics and how they impact, or may impact, the Group's business.

In the impact assessment, both positive and negative impacts were considered, covering both actual and potential sustainability matters. In the financial assessment, potential sustainability-related risks and opportunities that could generate a positive or negative financial impact on the Company's business were analyzed.

This approach covered a range of essential aspects to support a better understanding of the Group's structure and functioning, including its business model, its regulatory and legal context, the identification of customer, partner and supplier segments, the mapping of financial flows, the characterisation of the main operational activities, and the identification of the key stakeholders affected, or potentially affected, positively or negatively, by Novabase's operations.

Based on this assessment, a structured list of IROs was prepared, which served as the basis for the subsequent assessment of material topics. The IROs and topics are aligned with the standards set out in the ESRS, ensuring compliance with regulatory requirements and supporting transparent reporting consistent with European sustainability best practices.

Impact materiality

According to the ESRS, a sustainability matter is material from an impact perspective when it relates to the undertaking's material actual or potential impacts, positive or negative, on people or the environment over the short-, medium- and long-term time horizons. Impacts include those related to the undertaking's operations and its upstream and downstream value chain, namely through its products and services, as well as through its business relationships.

In line with ESRS guidance, three parameters were used to score the severity of our actual impacts:

- **Scale:** how severe the negative impact is, or how beneficial the positive impact is for people or the environment;
- **Scope:** how widespread the negative or positive impacts are. In the case of environmental impacts, scope can be understood as the extent of environmental damage or the geographic perimeter. In the case of impacts on people, scope can be understood as the number of people adversely affected;
- **Irremediable character of the impact:** whether and to what extent negative impacts can be remedied, i.e., restoring the environment or affected people to their prior state.

Severity for actual negative impacts was determined by assigning equal weight to the three parameters above, whereas for actual positive impacts, severity resulted from equal weighting of the Scale and Scope parameters only.

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

- **Probability:** a measure of the expected occurrence of an impact, ranging from rare events to highly likely occurrences.

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

The impact materiality rating ranges from 1 (very low) to 5 (very high).

Financial materiality

According to the ESRS, a sustainability matter is material from a financial perspective if it triggers, or may trigger, material financial effects on the undertaking. The identification of risks (negative contribution) and opportunities (positive contribution) that affect, or may potentially affect, the Novabase Group's financial performance in the short, medium or long term was the starting point of the financial materiality analysis. The existence of dependencies on natural and social resources was also considered as a source of financial risks or opportunities, whereby such dependencies may:

- influence the undertaking's ability to continue using or obtaining the resources required for its processes, as well as the quality and pricing of those resources;
- affect the undertaking's ability to rely on relationships that are necessary for its business processes under acceptable conditions.

After identifying risks and opportunities, Novabase determined which of them are material for the purposes of disclosing information in accordance with the ESRS. The classification was based on a combination of criteria, including:

- **Probability of occurrence:** defined as the measure of the expectation that a financial effect will occur, ranging from rare events to highly likely events.
- Potential magnitude of financial effects determined based on appropriate thresholds, with the Company having divided them into the following parameters:
 - **Financial position:** impact on the Company's financial position and/or performance, including cash flows, by reference to the magnitude of costs, penalties or lost profits at the level of the Company's EBITDA;
 - **Business continuity:** dependencies were assessed by considering the interruption of critical business processes in number of days and may have an impact in at least two ways:
 - they may affect the undertaking's ability to continue using or obtaining the resources required for its business processes, as well as the quality and price of those resources;

- they may affect the undertaking's ability to continue relying on relationships necessary for its processes under acceptable conditions.
- **Access to financing:** impact on Novabase's ability to obtain capital from investors, banks or other financial institutions, and the cost to the Company of obtaining such capital;
- **Reputation:** impact on the Company's reputation and on the perception of its market value by its various stakeholders;
- **Human capital:** impact on employees' engagement, relationship and commitment to the organization, namely in terms of retention and turnover, as well as on the reputation and attractiveness of talent and skills.

As with impact materiality, the magnitude of financial materiality ranges from 1 (very low) to 5 (very high).

ENVIRONMENT

E1 ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

The Company has a Remuneration Committee, appointed by the General Meeting, to set the remuneration of each member of the corporate bodies, in accordance with the Remuneration Policy approved at the General Meeting of 22 May 2025.

The variable component of the remuneration of the members of the Board of Directors is determined annually by the Remuneration Committee at the beginning of each financial year, by reference to the performance of Novabase and the directors throughout the previous financial year. Part of the variable component is based on non-financial criteria, namely the Company's performance on environmental indicators, and should reflect the achievement of targets for those indicators as defined by the Remuneration Committee, as well as the Remuneration Committee's qualitative assessment of the activity carried out by the Board of Directors. Quantitatively, no percentage has been established that directly affects the remuneration of the Board of Directors.

Further details on the policy and remuneration structure of the Company's corporate bodies can be found in the Corporate Governance Report, under the section "Report of the Board of Directors on Remuneration".

E1-1 Transition plan for climate change mitigation

Sustainability has gained relevance in recent years as a means of highlighting the growing urgency to combat climate change, promote equality, diversity and inclusion, and foster sustainable economic development through transparency and ethics in business.

In the context of climate change, Novabase generates a positive impact by supporting clients in digitalising and optimizing processes through agile delivery, contributing to the reduction of their GHG emissions. In parallel, the services provided enable improved operational efficiency through resource optimization and reduced consumption and emissions and, consequently, support clients in meeting their sustainability objectives, while simultaneously creating value for the Group.

Accordingly, following the double materiality assessment carried out, Novabase concluded that it does not have material negative impacts in the context of climate change mitigation. Given the nature of the Group's activities, predominantly based on the provision of digital services and the development of technology solutions, they do not involve carbon-intensive production processes nor significant direct emissions.

Within the Environmental pillar, and in order to contribute to the objective of limiting global warming to 1.5°C set out in the Paris Agreement, Novabase has established a transition plan for climate change adaptation and mitigation, approved by the Board of Directors, aligned with the organization's strategic priorities and embedded in decision-making processes. For the Group's direct operations, the plan is based on the progressive reduction of greenhouse gas (GHG) emissions, with short-, medium- and long-term targets for Scopes 1 and 2. In parallel, specific targets are established for Scope 3, covering the value chain. Key initiatives include contracting electricity from renewable sources, promoting remote working practices to reduce emissions associated with commuting, and renewing the Group's fleet with electric and hybrid vehicles. With respect to the value chain, the plan sets out rules to be complied with by the Group's suppliers (both at supplier selection and throughout the supplier relationship), the adoption of more efficient technology solutions, and the optimization of Novabase's operations.

In addition, the transition plan is aligned with the Company's financial planning, taking into account the investment needs associated with its implementation, as well as potential impacts on operating costs and efficiency in the medium and long term, thereby ensuring its economic viability and consistency with sustainable growth objectives. To date, the costs incurred in implementing the plan have not been significant.

In the following sections, readers can find updates on the implementation of the plan, as well as the respective targets.

Novabase has no operational exposure to activities related to coal, oil or natural gas.

# IRO-E1	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
1	E1	Transition plan for climate change adaptation	Positive impact from Novabase services through Agile Delivery contributes to decrease GHG emissions of clients	X		
2	E1	Transition plan for climate change adaptation	Enable clients to achieve sustainability targets and optimize operations through the Novabase's services, generating financial value to the Group			X

GHG emissions reduction targets

Novabase maintained its Sustainability Committee, overseen by the Board of Directors, thereby increasing its importance in decision-making. The Board of Directors is informed at least quarterly on the progress and implementation of policies and actions, as well as on the achievement of objectives related to sustainability topics.

The objectives and targets for reducing greenhouse gas emissions were approved by Novabase's Board of Directors. More detailed objectives and targets can be found in section E1-4 – Targets related to climate change mitigation and adaptation, below.

Progress in implementing the Transition Plan

Since 2023, the Novabase Group has increased its focus on implementing the transition plan defined, based on the established short-, medium- and long-term objectives. The level of achievement of this plan can be consulted in sections E1-3 and E1-4 below.

Qualitative assessment of potential “locked-in” greenhouse gas emissions

Novabase carried out a qualitative assessment of potential “locked-in” greenhouse gas (GHG) emissions associated with its main assets and services and concluded that these are not considered significant. Novabase's activities do not depend on infrastructure or assets that are GHG-emissions intensive and that could generate material emissions over time. Accordingly, no relevant risk of structurally locked-in emissions arising from existing assets or services was identified. Consequently, these potential emissions are not expected to jeopardise the achievement of Novabase's GHG emissions reduction targets, nor to constitute a material source of transition risk. Nevertheless, Novabase will continue to monitor its asset base and operational practices, ensuring ongoing alignment with its climate objectives and evolving regulatory requirements.

Alignment with Commission Delegated Regulation (EU) 2021/2139

The Novabase Group does not currently consider it necessary to adjust its plans for its economic activities (revenues, CapEx and OpEx) to be aligned with the criteria set out in Commission Delegated Regulation (EU) 2021/2139.

Activities incompatible with the Paris Agreement

Novabase does not carry out activities considered incompatible with achieving the objectives of the Paris Agreement.

Novabase has no activities related to coal, oil or natural gas.

E1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Scope of the resilience analysis

The climate resilience analysis was conducted as part of the materiality assessment carried out in 2025.

The analysis covered Novabase's main operations (IT service provision), including offices and technological infrastructure used in the Group's operations, as well as the main value chain activities related to the provision of digital services.

The assessment considered different time horizons (short, medium and long term) and analyzed both physical climate-related risks, such as extreme weather events that may affect business continuity, and transition risks, including regulatory changes, evolving customer expectations regarding sustainability, and potential impacts on energy costs and digital infrastructure. This analysis made it possible to assess the ability of Novabase's business model and strategy to remain resilient in the context of a transition to a low-carbon economy.

No material exclusions of physical or transition risks were identified in the analysis performed.

The results indicate that, due to the predominantly digital nature of Novabase's operations, transition risks may represent more relevant impacts for the Group than direct physical risks, although they were not quantified and were not considered material in the Double Materiality assessment.

The time horizons used for the transition analysis are consistent with those used for the double materiality assessment, as detailed in section IRO-1.

Description of the ability to adjust or tailor the strategy and business model to climate change

Novabase regularly assesses its ability to adjust and adapt its strategy and business model to climate change in the short, medium and long term. Given the sector in which the Group operates, this capability is primarily associated with adapting its digital services, improving the efficiency of its technology infrastructure and evolving services to support the transition to a low-carbon economy.

The Group also continuously assesses opportunities to optimise its technology infrastructure, including IT systems and cloud services, with the aim of improving energy efficiency and reducing emissions associated with its operations, and extending these practices to its value chain. With regard to the adoption of new technologies, the acceleration of cloud computing adoption is expected to continue, along with a continued focus on artificial intelligence solutions. The strategy also includes the development of training programmes for its talent workforce, enabling the alignment of Novabase employees' skills with emerging needs related to sustainable digitalisation and the climate transition. These initiatives help to strengthen the resilience of the business model and the Novabase Group's ability to adapt in the face of future climate challenges. In this way, Novabase maintains a structured capacity to adjust its strategy and business model where necessary, remaining positioned as a reference partner for its current and prospective clients, while also supporting its own workforce.

Type of climate-related risk

Novabase assessed climate-related risks that may affect its operations and business model, distinguishing between physical risks and transition risks.

Physical risks are mainly associated with extreme climate events or gradual changes in climate that may affect the operational continuity of technology infrastructure, such as data centers, offices or communication networks.

Regarding transition risks, emphasis is placed on risks related to changes in the regulatory framework on climate matters and the increasing expectations of clients and investors regarding environmental performance.

Both physical and transition risks were considered immaterial for Novabase's activities, and no material negative impacts are anticipated arising from extreme climate events or from changes in the regulatory or market environment. Nevertheless, these risks have been identified and are monitored, based on the qualitative assessment performed, which assigned a low probability and low to moderate impacts to the risks considered.

E1 ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Description of the process in relation to climate change impacts

As part of the process to identify and assess climate-related impacts, risks and opportunities, Novabase carried out an integrated analysis aligned with the requirements of ESRS 2 IRO-1. The analysis considered the Group's activities, the location of its operations, the technological infrastructure used in service delivery, and the main elements of the value chain. Potential environmental impacts of Novabase's operations were assessed, as well as physical and transition risks associated with climate change, taking into account different time horizons (short, medium and long term). The process included the collection of internal information and the analysis of sector data and relevant regulatory trends for the sector in which Novabase operates. Based on this assessment, the climate-related impacts, risks and opportunities most relevant to Novabase's business model were identified (as presented in the table of material IROs in this chapter) and were integrated into the risk management process and considered in the development of the sustainability strategy and initiatives for emissions reduction and energy efficiency.

Description of the process regarding climate-related physical risks within the company's own operations and throughout the value chain

Novabase assessed climate-related physical risks in its operations and along the value chain, including technology suppliers. Physical risks were considered immaterial for Novabase's activities, and no material negative impacts are anticipated arising from extreme climate events. Nevertheless, these risks have been identified and are monitored, namely through Novabase's business continuity management system (certified under ISO 22301), based on the qualitative assessment performed, which assigned a low probability and low to moderate impacts to the risks considered.

More information on physical risks can be found in section E1 ESRS 2 SBM-3 above.

Climate-related risks identified over short-, medium- and long-term time horizons

Climate-related physical risks were identified in the short, medium and long term as part of Novabase's risk management system and materiality assessment. This process included the identification of acute and chronic climate risks, in accordance with the classification set out in Commission Delegated Regulation (EU) 2021/2139. The time horizons used are consistent with those used for the double materiality assessment, as detailed in section IRO-1.

The acute risks considered include extreme weather events, such as severe storms, floods and extreme heatwaves, which may cause potential operational disruptions or failures in critical infrastructure.

Chronic risks analyzed include gradual climate changes, such as average temperature increases and changes in precipitation patterns, which may affect buildings or the reliability of technology infrastructure over time.

Based on this identification, Novabase analyzed the exposure of its assets and activities to these climate risks, considering different time horizons and factors such as the geographic location of its facilities, its dependence on digital infrastructure (namely cloud service providers) and its operational continuity.

As at the date of this report, Novabase has not carried out a quantitative climate scenario analysis.

Use of the climate scenario analysis to justify identifying and assessing short, medium and long-term physical risks

The climate risk assessment was performed qualitatively, without using climate scenario analysis. This approach was considered appropriate for Novabase's digital profile and low exposure, allowing the identification of relevant risks and opportunities based on the available evidence.

Process for identifying risks and opportunities tied to the climate transition within the company's own operations and throughout the value chain

In the context of Novabase's activities, the entity carried out a qualitative analysis of climate-related transition risks and opportunities, considering its operations and the upstream and downstream value chain. The Group's current policies, as well as technological developments and market changes towards decarbonization, were taken into account.

In identifying climate transition events, Novabase considered, in particular, strengthened regulation (including reporting requirements), potentially increasing customer pressure for sustainable digital solutions, rising energy costs, and technological developments towards more efficient IT infrastructure (e.g., optimised cloud computing and more energy-efficient data centers).

With regard to the exposure of assets and activities, Novabase concludes that its physical assets have low carbon intensity and limited direct exposure to material transition risks. However, indirect risks may arise in the future in connection with providers of technology infrastructure (data centers) with higher energy intensity, as well as from the need for ongoing adaptation to regulatory requirements and market expectations. On the other hand, opportunities were identified, namely in the development and offering of digital solutions that support customers' decarbonization and the optimization of processes through data technologies and artificial intelligence.

Overall, transition risks were considered low but short term, given the nature of the sector in which Novabase operates, which is neither carbon intensive nor dependent on infrastructure with high emissions-related regulatory risk.

Opportunities associated with the climate transition are moderate, but medium to long term, positioning Novabase favorably to potentially benefit from increasing demand for sustainability-aligned digital services.

The time horizons used are consistent with those used for the double materiality assessment, as detailed in section IRO-1, and aligned with the Group's Sustainability Policy. The assessment performed was qualitative and proportionate to Novabase's size, nature and risk profile, based on regulatory, technological and market trends relevant to the Group.

In this context, although Novabase considered assumptions consistent with the transition to a low-carbon economy, it did not develop detailed climate scenario modelling as set out in paragraphs 18, 19 and AR 13 to AR 15.

Novabase assessed its assets and operations, as well as its value chain, in the context of the transition to a carbon-neutral economy. No assets or activities were identified that are materially incompatible with that objective, nor that would require significant transformation efforts to ensure compatibility.

Given the nature of the Group's operations, characterized by relatively low direct emissions intensity, no relevant situations of locked-in GHG emissions were identified, nor incompatibilities with the alignment criteria set out in Commission Delegated Regulation (EU) 2021/2139.

Across its value chain, Novabase recognizes dependencies on providers of technology infrastructure, namely cloud services and data centers, whose energy and carbon intensity may influence overall performance. Nevertheless, these exposures are considered limited and are progressively mitigated by the increasing availability of more efficient, decarbonization-aligned solutions from suppliers.

The identification and assessment of physical and transition risks, as well as climate-related opportunities, were not supported by a detailed quantitative climate scenario analysis, including a structured set of scenarios across short-, medium- and long-term horizons. Novabase adopted a qualitative and proportionate approach, taking into account widely recognized trends in climate policies, technological developments and market dynamics, consistent with the transition to a low-carbon economy.

Although no formal modelling based on specific scenarios was applied, the Group considered assumptions aligned with decarbonization pathways, including strengthened regulation, rising energy costs and increasing demand for sustainable solutions. This approach adequately informed the identification and assessment of the main risks and opportunities across the different time horizons.

As noted above, Novabase did not use a formal quantitative climate scenario analysis requiring direct reconciliation with the critical assumptions considered in the financial statements. Nevertheless, the qualitative assumptions adopted, namely the progressive transition to a low-carbon economy, strengthened climate regulation and increasing demand for sustainable digital solutions, are consistent with the estimates and judgements underlying the financial statements.

No material impacts were identified that would require significant adjustments in areas such as asset useful lives, impairments, provisions or going concern assumptions, and climate-related risks and opportunities are considered to be of low financial materiality in the short term.

E1-2–Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation

As a technology sector company, Novabase aims to remain focused on delivering increasingly advanced technology offerings, targeted at the Financial Services and Telecommunications industries.

Novabase's policies address material impacts, risks and opportunities by establishing principles and guidance for the development and delivery of efficient and sustainable digital services. These policies promote the design of technology solutions that integrate energy-efficiency criteria, resource optimization and the reduction of environmental impacts, from design through to implementation and operation. At the same time, they ensure the identification and mitigation of risks associated with the energy consumption of digital infrastructure, data use and technological dependencies, incorporating continuous improvement practices and responsible innovation.

Documents	Main topics	Scope of application	In charge of implementation	Availability of the policy
Sustainability Policy	The Sustainability Policy defines principles and practices for minimizing environmental impacts, promoting responsible use of resources and fostering sustainable development, creating a balance between economic growth, social responsibility and environmental protection.	Novabase Group and other stakeholders	Sustainability Department	Corporate website
Quality, Environment and Occupational Health and Safety Management System Policy	The Quality, Environment and Occupational Health and Safety Management System Policy defines guidelines for ensuring operational excellence, environmental sustainability and protecting the health and safety of workers, promoting a safe and healthy work environment.	Novabase Group	Corporate Development and Business Support Department	Corporate website and intranet
Supplier management process	The supplier management process defines how suppliers are qualified, monitored, assessed, requalified or disqualified in a systematic and documented manner.	Novabase Group and other stakeholders	Business Support Department	Intranet

Novabase's Sustainability Policy takes a cross-cutting approach to the main climate-related areas, namely mitigation, energy efficiency and renewable energy.

In the area of climate change mitigation, Novabase has implemented GHG emissions reduction measures, including the electrification of its vehicle fleet, the reduction of emissions associated with business travel, and the optimization of energy consumption in its operations.

Regarding energy efficiency, Novabase promotes the use of centralized energy management systems, HVAC control and the replacement of lighting with LED technology, aiming to reduce energy consumption and improve the environmental performance of its facilities. With respect to the adoption of renewable energy, the entity committed to transitioning to 100% electricity consumption from renewable sources and fully achieved this objective in 2025.

Regarding climate change adaptation and associated potential risks, this dimension is considered indirectly through the management of operational risks and the resilience of the services provided by the Group. No specific policies have been identified, given Novabase's low direct exposure to relevant physical risks.

Novabase has also implemented an Environmental Management System (ISO 14001) as part of its Integrated Management System (Quality, Environment, Occupational Health and Safety). The Integrated Management System is governed by a Policy aligned with Novabase's Vision and Values and with stakeholders' needs. Internal and external audits are carried out annually by certification bodies, confirming compliance and the continuous improvement of the system. In addition, the Group has an environmental and safety policy that sets out the requirements to be met in the purchase and supply of goods and services.

E1-3 – Actions and resources related to climate change mitigation and adaptation

Novabase has defined and is implementing a set of actions aimed at mitigating climate change and reducing the environmental impact of its operations, even though these were not considered material in the 2025 double materiality assessment. These actions are aligned with its sustainability strategy and reflect Novabase's commitment to continuous improvement and the regular monitoring of its environmental performance.

The main levers for decarbonization focus on optimizing energy consumption, exclusively from renewable energy sources, reducing travel through hybrid working, transforming the vehicle fleet, and selecting suppliers aligned with the Group's commitments.

Environmental monitoring includes a set of performance indicators such as electricity consumption, thermal energy, water, diesel and petrol consumption, recycling of plastic, cardboard and paper, glass, and greenhouse gas emissions, ensuring continuous monitoring of the organization's environmental impact.

In terms of concrete actions, Novabase has been investing in renewing its fleet with electric and hybrid vehicles and in energy-efficiency projects, such as installing electric chargers and reducing its carbon footprint. In addition, the Group maintained its focus on the international market through Nearshore Agile deliveries. In parallel, it also maintained the objective of reducing the Group's carbon emissions from business travel, which are included in Scope 3.

In 2023, the Group committed to transitioning to 100% fully electric or hybrid vehicles by 2035, in order to reduce its direct Scope 1 GHG emissions, and 2025 was marked by positive progress in this action. This progress reflects the Group's growing awareness of the importance of reducing dependence on fossil fuels and the environmental impact associated with their use.

	2023	2024	2025
Electric	20	59	81
Hybrid	1	1	1
Plug-in hybrid	184	202	152
Fossil fuel	146	106	49
Total	351	368	283

The evolution of emissions is detailed in section E1-6 below.

As regards Scope 2 emissions, these actions include monitoring and optimizing energy consumption across the Group's operations, and reducing these emissions through the transition to 100% renewable energy consumption, achieved in 2025.

In order to improve energy efficiency and promote a more sustainable work environment, the Group has maintained, and will continue to maintain, a Centralised Management System in its operations in Portugal, which controls facility operating periods, as well as the replacement of all fluorescent lighting with LED lighting. In addition, in 2024 Novabase implemented thermal insulation for heat exchangers, as well as thermal insulation for accessories of the primary circuit (valves, filter and tapping points) of the thermal power plant substation. These improvements aim to increase system efficiency and reduce energy waste.

In 2025, Novabase maintained its Nearshore Agile delivery model and, in line with the Group's strategic objectives, its focus on the international market. In parallel, it also maintained the objective of reducing the Group's carbon emissions from business travel, which fall under Scope 3. This indicator evolved favorably in 2025, achieving a reduction in emissions from this category (both in absolute terms and in intensity per million of international revenue), as presented in section E1-6. The sharp decrease was driven by a selective strategy and a focus on profitability, particularly in the Middle East.

In addition, the organization promotes sustainable practices throughout its value chain, namely by raising awareness and assessing suppliers based on environmental criteria. These actions reflect a comprehensive approach to the supplier chain, ensuring that suppliers comply with environmental, legal and ethical requirements, thereby extending climate-related practices beyond Novabase's direct operations.

All actions are aligned with the overall objectives of reducing environmental impacts, improving energy efficiency and contributing to decarbonization targets. Quantitatively, targets and annual progress can be consulted in section E1-4 below.

The time horizon associated with these actions is continuous in nature, with all actions being implemented in the short term.

As at the date of this report, Novabase had not yet detailed the financial resources associated with these actions, namely in terms of investments (CapEx) or operating expenses (OpEx). However, to date, the actions implemented have not represented a material investment or operating expense, and it is not expected that they will become material in the future or that any potential constraints will arise.

E1-4 – Targets related to climate change mitigation and adaptation

In line with the commitments undertaken in 2023, the Novabase Group continued in 2025 to implement and execute its strategy towards its short-, medium- and long-term objectives, considering the policies and actions relating to the Environment topic.

The targets detailed below were identified and quantified as they are considered the Group's main levers for decarbonization, including the optimization of energy consumption, the reduction of travel and the selection of suppliers that are environmentally aligned with the Group's commitments. The Group estimated the contribution of each lever to the overall reduction of GHG emissions and aligned them with the objectives of the Paris Agreement, although the targets presented below have not been formally submitted for science-based validation.

These targets were established to monitor the effectiveness and evolution of the actions described in the previous section (E1-3). They are used as performance indicators to continuously monitor the effectiveness of climate-related policies and actions, enabling the monitoring of progress against established objectives, the identification of deviations and the implementation of corrective measures where necessary. This monitoring is integrated into Novabase's management and reporting processes, ensuring the regular assessment of climate performance and the alignment of operational and strategic decisions with the commitments undertaken, thereby demonstrating Novabase's alignment with the fight against climate change and with the transition to more sustainable operating models.

Taking into account the material IROs for E1 identified by the Group, the targets established for Scope 3 relate to emissions concentrated in category 6, Business Travel, as this is the category with the greatest impact for Novabase given its business model, which is primarily focused on the international market. Nevertheless, the evolution in 2025 was positive compared to the base year (2023), with a reduction of approximately 27% in these emissions. In 2025, this sharp decrease was driven by a selective strategy and a focus on profitability, particularly in the Middle East.

Greenhouse gas (GHG) emissions reduction targets

t/CO ₂	2023 (Base year)	2027T	2030T	2035T
Scope 1	295	162	152	146
Scope 2 (Market-based)	250	135	0	0
Scope 3 (Category 6 – Business Travel)	899	865	835	825
Total	1444	1162	987	971

The targets defined above do not include greenhouse gas removals, carbon credits or emissions avoidance as a means of achieving the targets.

Novabase defined 2023 as the base year for monitoring progress against its GHG emissions reduction targets and assessed its representativeness in terms of the activities covered and the Group's operating conditions. Considering the stable nature of operations and the absence of significant variations arising from atypical internal and external factors, namely climate anomalies with a relevant impact on energy consumption, Novabase considers the 2023 baseline to be appropriate and not to require additional normalisation or the use of multi-year averages. Nevertheless, this assumption will be reviewed if necessary to ensure the ongoing reliability and comparability of reported performance.

Since 2023, there have been no changes to the reporting boundaries. Therefore, it has not been necessary to adjust either the base year or its value during the reporting period of this report.

Novabase's GHG emissions reduction targets were defined in alignment with the principles of the GHG Protocol, ensuring consistency in the accounting and reporting of emissions in Scopes 1 and 2 and, where applicable, Scope 3. However, these targets were not formally established as science-based.

A description of the main decarbonization levers adopted by Novabase is provided in section E1-3 above, which presents initiatives related to energy efficiency, the use of renewable energy and other relevant measures.

As at the date of this report, Novabase has not carried out tests or analyses based on different climate scenarios, including scenarios compatible with limiting global warming to 1.5°C. Consequently, a diverse range of environmental, social, technological, market or climate-policy developments was not considered in a structured manner to support the identification and prioritisation of its decarbonization levers.

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

t/CO ₂	2023	2024	2025
Scope 1	295	253	166
% of emissions covered by regulated emissions trading schemes	0%	0%	0%
Scope 2 (Market-based)*	250	183	152
Scope 2 (Location-based)**	162	159	177
Scope 3 (Category 6 – business travel)	899	870	656

* As from 2025, the values presented refer to thermal energy emissions. For the calculation of emissions associated with thermal energy, the values related to natural gas from Order No. 17313/2008 of the DGEG were used.

** Calculated based on the APA 2025 emission factor for mainland Portugal.

Note: The calculation methodology is aligned with the GHG Protocol.

The 2025 Scope 3 figure was positively influenced by a lower number of trips, reflecting a selective strategy and a focus on profitability, particularly in the Middle East. The targets presented for the subsequent years (2027, 2030 and 2035) assume the continued focus on international business, namely Europe and the Middle East, which justifies Scope 3, category 6 values aligned with the pre-2025 levels.

Novabase is progressively assessing the remaining Scope 3 categories. However, they are not expected to be as material as the business travel category.

t/CO ₂	2023	2024	2025
Total emissions (Market-based)	1444	1306	974
Total emissions (Location-based)*	1355	1282	999

* Calculated based on the APA 2025 emission factor for mainland Portugal.

Note: The calculation methodology is aligned with the GHG Protocol.

For the purposes of calculating GHG emissions, the boundary considered corresponds to the same boundary used in the financial statements, i.e., it covers the consolidated accounting group, including the parent company and all its subsidiaries, as recommended by the GHG Protocol. In this way, consistency and alignment are ensured between financial information and the other data reported, ensuring that all entities included in the consolidated group are taken into account.

Scope 1 emissions

The Novabase Group's Scope 1 emissions relate to emissions from the Company's vehicle fleet. No biogenic CO₂ emissions were identified.

Scope 2 emissions

The Scope 2 emissions presented result from the purchase of energy for Novabase's electricity consumption (100% renewable electricity from 2025 onwards, with the respective guarantees of origin) and thermal energy used to carry out its activities in its offices. No biogenic CO₂ emissions were identified.

Scope 3 emissions

For the calculation of Scope 3, Novabase included in its emissions inventory only category 6 – Business Travel, as this is the category with the greatest impact for Novabase given its business model, which is primarily focused on the international market. For this calculation, information from travel management and service providers was used, enabling a more accurate quantification of emissions associated with the relevant travel. The calculation boundary is consistent and comparable with that used in the financial statements.

As on the date of this report, Novabase did not have complete information for the remaining Scope 3 categories. However, it plans to progressively increase coverage of the other categories within this scope. No biogenic CO₂ emissions were identified.

GHG emissions intensity per revenue

Total emissions per unit of revenue were calculated using the revenues presented in the consolidated financial statements of the Novabase Group for each year shown below. For 2025, the value considered was EUR 124,465 thousand, as presented in the Financial Statements chapter, note 5.

t/CO ₂ /M€	2023	2024	2025
Annual revenues (thousand €)	132,556	134,188	124,465
Total emissions (Market-based)	10.9	9.7	7.8
Total emissions (Location-based)	10.2	9.6	8.0

Novabase did not purchase or use carbon credits in 2025, nor does it undertake any projects to offset or remove emissions. Furthermore, no internal carbon pricing mechanism has been put in place.

European Taxonomy

As in previous years, the Novabase Group is also subject to Article 8 of the EU Taxonomy Regulation (EU 2020/852, hereinafter the “Taxonomy Regulation”).

The European Taxonomy is structured around two fundamental components: the eligibility and the alignment of economic activities. Eligibility refers to the identification of activities that fall within the scope of the Taxonomy, i.e., economic activities that are expressly listed in the delegated acts of the European Commission and, for that reason, have the potential to contribute to environmental objectives. Accordingly, an eligible economic activity is one that is included in Taxonomy, regardless of whether, at a later stage, it meets the technical screening criteria required to be considered environmentally sustainable.

Alignment, in turn, corresponds to the extent to which an eligible economic activity fully meets the requirements set out in the European Taxonomy to be considered environmentally sustainable. For an activity to be classified as aligned, it must demonstrate a substantial contribution to at least one of the environmental objectives, do no significant harm to the other objectives (the “Do No Significant Harm” principle), ensure compliance with minimum safeguards, and meet the applicable technical screening criteria. Therefore, only activities that cumulatively satisfy all these requirements may be considered aligned economic activities for the purposes of the European Taxonomy.

Aligned activities are organized around three components:

- **Substantial contribution (SC):** activities that substantially contribute to one or more of the six EU environmental objectives, as detailed in Articles 10 to 15 of the Taxonomy Regulation (1. Climate change mitigation - CCM; 2. Climate change adaptation - CCA; 3. Sustainable use and protection of water and marine resources - WTR; 4. Transition to a circular economy - CE; 5. Pollution prevention and control - PPC; 6. Protection and restoration of biodiversity and ecosystems - BIO);
- **Do No Significant Harm (DNSH):** not causing significant harm to any of the environmental objectives within the meaning of Article 17 of the Taxonomy Regulation (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems);
- **Minimum safeguards (MS):** compliance with the Minimum Safeguards in accordance with Article 18 of the Taxonomy Regulation, which are based on social and governance criteria requiring respect for human and labour rights and fundamental ethical principles for an economic activity to be considered environmentally sustainable.

Considering the Climate Delegated Act and the Environmental Delegated Act (the latter having been considered immaterial to the business), Novabase analyzed all European Taxonomy-eligible activities potentially applicable to the IT services market in which Novabase operates. Accordingly, Novabase provides the following information:

- its “eligible” activities, based on the list of environmentally sustainable economic activities defined by the European Taxonomy;
- its “aligned” activities with the three components of the Taxonomy mentioned above;
- disclosure of Taxonomy-aligned activities in amount and percentage of turnover (revenues from sustainable activities), OpEx (operating expenditure on sustainable activities) and CapEx (investments in sustainable activities).

The activities considered eligible are mainly focused on the development and integration of IT systems and services applied to the telecommunications and financial services sectors.

These activities were considered eligible insofar as they fall within the European Taxonomy categories associated with the development and implementation of digital solutions with potential contributions to environmental objectives, namely through clients’ digital transformation.

No Taxonomy-aligned activities were identified due to challenges in fully meeting the technical screening criteria.

The presentation and calculation of the turnover, CapEx and OpEx indicators were carried out in accordance with the provisions set out in Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 (the Omnibus Delegated Act), which amended Delegated Regulation (EU) 2021/2178 and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486.

Template 1: Proportion of turnover, CapEx and OpEx of products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities — disclosure for 2025 (summary of KPIs)

Financial year	2025														
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text	Currency		Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	124 464 616 €	26.1%	0 €	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0 €	0%
CapEx	5 408 104 €	54.3%	0 €	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0 €	0%
OpEx	2 016 174 €	0%	0 €	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0 €	0%

Turnover

An assessment was carried out of the projects that generated turnover for the Novabase Group, concluding that the Taxonomy-eligible activities at Novabase Group level are as follows:

- **CCM 8.1. Data processing, information storage and related activities:** storage, manipulation, management, movement, control, display, switching, exchange, transmission or processing of data by means of data centers, including edge computing (NACE code: J.63.11);
- **CCM 8.2. Technical solutions geared toward reducing greenhouse gas emissions:** development or use of technology solutions aimed at collecting, transmitting, storing, modelling and using data, with the objective of reducing greenhouse gas emissions. These solutions may include, among others, the use of decentralized technologies, the Internet of Things (IoT), 5G and Artificial Intelligence (NACE codes: J.61, J.62 and J.63.11).

Eligible turnover corresponds to total sales derived from the Taxonomy-eligible economic activities mentioned above, as defined in section 1.1.1 of Annex I to Commission Delegated Regulation (EU) 2021/2178. Accordingly, the eligible numerator corresponds to the share of turnover arising from the eligible CCM 8.1 and CCM 8.2 activities.

For projects classified as CCM 8.1, eligibility is essentially driven by their nature as data processing projects. Eligible projects under CCM 8.2 relate to projects which, although not developed specifically with the objective of reducing GHG emissions, are digital solutions that fall within NACE code J.62, using IoT, 5G and artificial intelligence technologies.

The denominator corresponds to the Group's total turnover in 2025, which can be reconciled with the consolidated financial statements included in the 2025 Annual Report & Accounts, Part I, Consolidated Financial Statements.

Template 2: Proportion of turnover of products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities — disclosure for 2025 (breakdown by activity)

Reported KPI	Turnover												
Financial year	2025												
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Data processing, information storage and related activities	CCM 8.1	22.6%	0€	0%	0%	0%	0%	0%	0%	0%			0%
Technical solutions geared toward reducing greenhouse gas emissions	CCM 8.2	3.6%	0€	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI		26.1%	0€	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

OpEx

Taxonomy-eligible operating expenditure (OpEx) corresponds to the share related to the assets and economic activities defined by the European Taxonomy, encompassing all non-capitalized direct costs arising from research and development (R&D) activities, costs related to the purchase required for the production of Taxonomy-aligned economic activities, and individual measures that enable the transformation of the activities concerned into low-carbon activities or that allow reductions in greenhouse gas emissions.

In 2025, Novabase chose to apply the OpEx disclosure exemption under the European Taxonomy, as the amount of OpEx covered by the European Taxonomy, totaling EUR 2,016,174, is not material when compared with accounting OpEx of EUR 109,912,020. Considering the values presented, Novabase opted to apply the aforementioned exemption.

For the purposes of determining Taxonomy OpEx, the non-capitalized direct costs considered include those related to research and development, building renovation measures, short-term leases, maintenance and repair, as well as any other direct expenses related to the day-to-day servicing of property, plant and equipment, performed by the Company or by third parties to whom activities are subcontracted, which are necessary to ensure the continued and effective functioning of those assets.

Template 2: Proportion of OpEx of products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities — disclosure for 2025 (breakdown by activity)

Reported KPI		OpEx											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
		0%	0€	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI		0%	0€	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

CapEx

An assessment of the Novabase Group's capital expenditure was carried out, concluding that the Taxonomy-eligible activities at Novabase Group level are as follows:

- **CCM 6.5. Infrastructure for road transport and low carbon public transport:** purchase, financing, renting, financial leasing and operation of vehicles in categories M1 and N1, covered by Regulation (EC) No 715/2007 of the European Parliament and of the Council, or category L (2- and 3-wheel vehicles and quadricycles) (NACE codes: H.49.32, H.49.39 and N.77.11);
- **CCM 7.7. Acquisition and ownership of buildings:** acquisition of real estate and the exercise of ownership rights over such assets (NACE code: L68);
- **CCM 8.2. Technical solutions geared toward reducing greenhouse gas emissions:** development or use of technology solutions aimed at collecting, transmitting, storing, modelling and using data, with the objective of reducing greenhouse gas emissions. These solutions may include, among others, the use of decentralized technologies, the Internet of Things (IoT), 5G and Artificial Intelligence (NACE codes: J.61, J.62 and J.63.11).

The amount used to calculate the eligible numerator corresponds to the amount invested by the Group in operating lease contracts for electric and plug-in vehicles during the year under review (2025). For this calculation, it was assumed that the vehicles concerned have a post-2011 registration date, comply with Euro 5 and Euro 6 standards, and fall within vehicle categories M1, N1 and L. In addition, the capitalized value of right-of-use assets relating to offices was also considered, as well as the capitalized value relating to a Celfocus project falling within the definition of CCM 8.2.

The denominator considered was the Group's total gross investment in 2025 (and the comparative period), as presented in Note 7 ("Property, plant and equipment"), which includes right-of-use assets, and Note 8 ("Intangible assets"), in the 2025 Annual Report & Accounts, Part I, Consolidated Financial Statements.

Template 2: Proportion of CapEx of products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities — disclosure for 2025 (breakdown by activity)

Reported KPI	CapEx												
Financial year	2025												
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Currency	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure for road transport and low carbon public transport	CCM 6.5	16.0%	0€	0%	0%	0%	0%	0%	0%	0%			0%
Acquisition and ownership of buildings	CCM 7.7	16.2%	0€	0%	0%	0%	0%	0%	0%	0%			0%
Technical solutions geared toward reducing greenhouse gas emissions	CCM 8.2	22.1%	0€	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI		54.3%	0€	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

SOCIAL

ESRS S1 – Own workforce

At Novabase, we believe that our people's contribution to the sustainability of the community and the business is greatest in an environment guided by respect and dignity, when they feel engaged and proud of their contribution to the Company's growth, when they see themselves reflected in corporate policies, and when their skills are fostered so they can develop in a working environment with open doors to diversity, equality and inclusion.

ESRS S1 SBM-2 – Interests and views of own workforce

The own workforce is a fundamental pillar in Novabase's strategy and business model. Accordingly, the Group promotes an organisational culture based on collaboration, knowledge sharing and continuous learning, encouraging employees' active participation in process improvement and in the development of customer solutions. These principles are supported by the Code of Conduct and by internal policies that reinforce respect for human rights, equal opportunities, diversity and the creation of a safe, inclusive and ethical working environment.

Employees' perspectives and needs are considered through people management practices that include regular internal feedback mechanisms, talent development initiatives, continuous training programmes and the monitoring of indicators related to engagement and talent retention. These practices enable Novabase to align its strategic decisions with employees' expectations, promoting working conditions that support well-being, motivation and professional and personal development. In this way, talent management and respect for human rights contribute directly to sustaining the Novabase Group's business model, based on the ability to attract, develop and retain talent.

ESRS S1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As the own workforce represents a fundamental pillar in Novabase's strategy and business model, the Group's talent management is positioned at the core of Novabase's governance structure and strategy.

The material impacts identified by the Novabase Group affect both employees and non-employees, within the context of their relationship with the organization and the activities they perform within the Group.

- **Employees:** have an employment relationship with the Company through an employment contract subject to the applicable legislation, playing a central role in the Group's operations.
- **Non-employees:** provide services independently, such as external service providers or self-employed workers (freelancers), without a direct employment relationship with Novabase.

Material impacts, risks and opportunities

In the context of the undertaking's own workforce, the IROs identified as material were as follows:

#IRO-S1	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
1	S1	Working time	Novabase creates positive impact employees by enabling flexible working time arrangements (hybrid work, flexible hours), supporting work-life balance.	x		
2	S1	Adequate wages	Novabase positively impact employees' financial wellbeing by paying adequate wages and ensuring fair compensation across roles and locations.	x		
3	S1	Secure employment	Novabase creates positive impacts by offering stable contracts and career progression, improving workers' financial security and wellbeing.	x		
4	S1	Work-life balance	Novabase can positively impact employees' wellbeing by enabling flexible work, manageable workloads and predictable schedules that support work-life balance.	x		
5	S1	Health and safety	Novabase positively impacts employees' health and safety by providing safe workplaces, ergonomic setups for remote work, and mental health support.	x		
6	S1	Gender equality and equal pay for work of equal value	Novabase creates positively impact gender equality by ensuring equal pay for work of equal value and fair access to hiring, promotion and leadership opportunities.	x		
7	S1	Training and skills development	Novabase positively impact employees by providing continuous training and upskilling, improving employability and career progression.	x		
8	S1	Employment and inclusion of persons with disabilities	Novabase positively impact inclusion by providing accessible workplaces, assistive technologies and equal career opportunities for persons with disabilities.	x		
9	S1	Measures against violence and harassment in the workplace	Novabase positively impact employee wellbeing by preventing workplace violence and harassment through clear policies, training and safe reporting channels.	x		
10	S1	Diversity	Novabase positively impacts equal opportunities by building a diverse workforce across gender, age, nationality and backgrounds.	x		
11	S1	Working time	Novabase minimizes the negative impact on employees' working time and well-being, including excessive overtime and workload imbalance, due to continuous monitoring and management of project teams.	x		
12	S1	Secure employment	Novabase may face talent retention and delivery risk if insecure employment reduces engagement and increases turnover in critical roles.		x	
13	S1	Adequate wages	Novabase may face retention and reputational risk if wages are not competitive, leading to attrition and difficulty attracting critical talent.		x	
14	S1	Work-life balance	Novabase may face burnout and attrition risk if project peaks, constant availability expectations or on-call demands undermine work-life balance.		x	
15	S1	Health and safety	Novabase may face absenteeism and liability risk if ergonomic risks, stress and burnout are not managed, especially in high-pressure delivery roles.		x	
16	S1	Gender equality and equal pay for work of equal value	Novabase may face legal and reputational risk if gender pay gaps persist or discrimination claims arise, affecting talent attraction and client trust.		x	
17	S1	Training and skills development	Novabase may face increased training costs as a result of upskilling employees in emerging technologies (such as AI).		x	
18	S1	Measures against violence and harassment in the workplace	Novabase may face legal, reputational and retention risk if harassment incidents are not prevented or properly addressed.		x	
19	S1	Secure employment	Novabase can improve performance and client trust by strengthening secure employment practices, increasing retention and delivery quality.			x
20	S1	Working time	Novabase can strengthen employer branding by implementing transparent working-time policies and tools that support sustainable pace delivery.			x
21	S1	Adequate wages	Novabase can strengthen performance and employer brand by implementing transparent pay frameworks and regular market benchmarking.			x

#IRO-S1	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
22	S1	Diversity	Novabase can improve innovation and market access by strengthening diverse hiring pipelines and inclusive practices.			x
23	S1	Work-life balance	Novabase can improve retention and delivery quality by embedding "sustainable pace" practices and flexible policies across teams.			x
24	S1	Health and safety	Novabase can improve productivity and retention by strengthening prevention programmes (ergonomics, psychosocial risk management, wellbeing).			x
25	S1	Gender equality and equal pay for work of equal value	Novabase can strengthen performance and employer brand by improving pay equity, inclusive leadership pipelines and retention of women in tech roles.			x
26	S1	Training and skills development	Novabase can increase margins and retention by building structured learning pathways and internal talent mobility to fill high-demand roles.			x
27	S1	Employment and inclusion of persons with disabilities	Novabase can widen its talent pool and strengthen innovation by adopting inclusive hiring and accessible-by-design ways of working.			x
28	S1	Measures against violence and harassment in the workplace	Novabase can strengthen culture and productivity by embedding zero-tolerance practices and trusted grievance mechanisms.			x

All Novabase Group policies require a high standard of environmental, social and ethical conduct, based on policies, codes and practices recognized by the market and aligned with the applicable legislation in the jurisdictions where Novabase operates.

The material positive impacts result from the systematic application of these policies and their respective action plans (described in more detail throughout this document), including initiatives related to working conditions, gender equality and equal pay for work of equal value, among others, with the aim of ensuring respect for human rights across the own workforce, and embedding these commitments within Novabase's strategy and business model.

With regard to negative impacts, despite the policies and action plans implemented, the main potential impacts within the own workforce involve workload imbalance (sporadic spikes in project intensity) and health (musculoskeletal injuries, stress risk and burnout situations).

The material risks and opportunities affecting Novabase's own workforce, as identified in the 2025 materiality assessment, are directly related to the high human-capital intensity of the business and the scarcity of qualified talent in the sector. Key risks include difficulties in attracting and retaining specialised professionals, increased turnover and wage pressure. Conversely, relevant opportunities arise from investing in skills development, continuous training programmes, flexible work models and robust well-being and inclusion policies, which increase engagement, productivity and innovation. Strengthening human capital also reinforces the value proposition for clients and partners, contributing to a sustainable competitive advantage and long-term growth.

As a technology sector company, Novabase aims to remain focused on delivering increasingly advanced technology offerings targeted at the Telecommunications and Financial Services industries, and no material impacts on its own workforce are anticipated that are significantly different from those currently identified.

Novabase did not identify operations in sectors or countries with a risk of child labour, forced labour or compulsory labour.

Based on the materiality assessment performed, Novabase did not identify groups of people within its workforce that may be potentially exposed to immediate negative impacts. However, Novabase recognises that workers under remote or hybrid working arrangements may face specific challenges related to isolation, ergonomics and work-life balance. Nevertheless, through the policies in place, the Group closely monitors these challenges.

No material risks or opportunities were identified arising from impacts and dependencies on people in the undertaking's workforce relating to specific groups.

S1-1 – Policies related to the undertaking’s own workforce

The policies described below explain how Novabase manages the material impacts, risks and opportunities related to its own workforce.

The approval, implementation and execution of all Novabase Group policies are monitored by the Group’s Board of Directors.

Code of Conduct

Novabase’s activities, and the conduct of its employees, are governed by the applicable law in the relevant jurisdictions and by Novabase’s Code of Conduct, an internally approved document in force across the Group since 2011. The Code of Conduct aims to guide Novabase professionals’ conduct in line with the values cultivated by the Group, not only in its relationships with clients, but also in relation to the principles and rules governing Novabase’s relationships with its other stakeholders, in the broadest sense.

The Code of Conduct covers topics ranging from integrity, transparency, respect, safety and health, the use of information, intellectual property, the use of resources, and social and environmental responsibility, to the management of conflicts of interest, corruption and bribery. It includes various aspects such as legal compliance, good environmental and labour practices, including human rights, and the application of these principles when contracting third parties.

The Novabase Group’s Code of Conduct is available to all stakeholders on the corporate [website](#) and, for employees and non-employees, also on the intranet.

Human Rights Policy

The Novabase Group’s Human Rights Policy reinforces its commitment to internationally recognized human rights principles. It applies to all Employees, Partners, Suppliers and other stakeholders of the Novabase Group and is aligned with the Company’s values and legal standards in all locations where the Company operates.

Novabase ensures that all labour practices, including remuneration, working hours and benefits, comply with the local and international laws in the jurisdictions where the Company operates.

The Novabase Group’s Human Rights Policy is available to all stakeholders on the corporate [website](#) and, for employees and non-employees, also on the intranet.

Gender Equality, Inclusion and Diversity Plan

Novabase maintained diversity, equality and inclusion management as an integral part of its overall strategy. We believe in equal opportunities and mutual respect, regardless of ethnicity, gender, religion, ideology, social background or sexual orientation. These differences, and the multiplicity of perspectives they bring, tend to improve the quality of decision-making processes, contributing to greater intellectual and cultural richness and also to a better representation of reality and of the people who are part of it.

The Gender Equality, Inclusion and Diversity Plan sets out a set of measures, based on internal analysis and diagnostic assessments, aimed at promoting equal treatment and opportunities between men and women, eliminating any discrimination on the grounds of sex, gender or identity. This commitment applies to all companies within the Group and across all geographies.

Reinforcing Novabase’s commitment to developing practices, policies and actions that promote diversity, equality and inclusion in the workplace, in May 2023 we signed the “Portuguese Charter for Diversity”, an initiative of the Portuguese Association for Diversity and Inclusion in partnership with the High Commission for Migration. During 2024, the Novabase Group, through its commercial brand Celfocus, also became a member of the ICF – Inclusive Community Forum.

The Novabase Group’s Gender Equality, Inclusion and Diversity Plan is available to all stakeholders on the corporate [website](#) and, for employees and non-employees, also on the intranet.

Training and skills development

Novabase views employee training as a fundamental aspect for development and competitiveness in today's labour market. The Learning Path applies to all employees and includes a training programme composed of various courses that can be completed freely or sequentially, depending on prerequisites.

Novabase maintained the "Second Life" programme for equipment at the end of its professional lifecycle, aimed at Novabase Group employees, enabling them to use the equipment in a family context and contribute to reducing digital inequality. In 2025, 191 computers and 3 monitors were sold.

In 2025, the positive trend in volunteering hours continued, reaching 548 hours (467 in 2024). Through the "Acting with a purpose" programme, Novabase maintained its commitment to supporting worthy causes and promoting positive social change, reinforcing its dedication to sustainability and societal well-being.

We also highlight participation in the following social solidarity initiatives:

- HappyGreen – Recycling of electrical equipment and toners: 567 kg of materials were collected for recycling, contributing to environmental preservation and the reuse of resources.
- Donations to Associação Entreaajuda: monitors, cabinets and drawer units were donated for subsequent distribution to people in situations of need.
- "Paper for Food" campaign: 2,900 kg of paper were donated to Banco Alimentar. This initiative promotes recycling and transforms collected paper into food, benefiting families in need.
- Nespresso capsule recycling: Nespresso issued a certificate confirming the delivery of 362 kg of Nespresso capsules for recycling during the year.
- Participation in the Technovation Girls programme: mentoring teams of young students as part of the development of social sustainability projects.
- Development of training programmes: ESG, building inclusive environments and preventing unconscious bias, and understanding disability.
- Extending the "Cultural Awareness" training in the Middle East and creating "Cultural Awareness" training in Portugal.
- Drafting job postings in inclusive language, free from discrimination based on gender or any other factor.
- Maintaining partnerships with Valor T, Associação Salvador, EUROFIRMS and IEPF.
- Access to the PWN Lisbon – Professional Women's Network programme, namely "breakfasts" with role models, and training/workshops focused on individual development for high-potential women at early and mid-career levels.
- Launching, analysing and sharing the Celfocus People Survey with all employees.
- Participation in programmes and initiatives with external entities such as PWIT – Portuguese Women in Tech.
- Knowledge-sharing initiatives and/or discussion forums on inclusive work practices and with a focus on mental health.
- Ongoing analysis of differences between men and women regarding benefits received by Career Level, by integrating this information into Celfocus People Analytics.

Through these measures, Novabase aims to mitigate the main risks associated with its sector, including high talent turnover, which may compromise the capacity for innovation and growth, as well as the retention of highly specialised professionals in a competitive market. Diversity and inclusion are also key challenges, as the absence of effective policies may result in less collaborative and less innovative working environments.

Training plans are available on the intranet for Novabase Group employees and non-employees.

General approach to respecting human rights, including labour rights, of the undertaking's own workforce

The [Human Rights Policy](#) establishes Novabase's commitment to promoting and protecting the fundamental rights of all people, ensuring an environment of respect, fairness and dignity across all operations and relationships.

Novabase ensures that all labour practices, including working conditions, equality and non-discrimination, the right to privacy and data protection, freedom of expression and association, comply with the local and international laws in the jurisdictions where the Company operates.

The Policy applies to all Employees, Partners, Suppliers and other stakeholders of the Novabase Group and is aligned with the Company's values and legal standards in all locations where the Company operates.

All Novabase stakeholders are responsible for complying with this Policy, reporting any violations, and cooperating in maintaining a safe and respectful environment at Novabase. Breaches of this Policy may lead to disciplinary measures, including possible termination, and may involve additional legal consequences, such as potential liability for damages.

The Novabase Group's Human Rights Policy reinforces its commitment to internationally recognized human rights principles, including those expressed in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Charter of Fundamental Rights of the European Union and the United Kingdom's Modern Slavery Act 2015. Novabase strongly rejects all forms of modern slavery, including forced labour, human trafficking and exploitation, as set out in its Human Rights Policy.

Occupational accident prevention policy / occupational health and safety management system

Novabase's [Quality, Environment and Occupational Health and Safety Management System Policy](#) sets guidelines to ensure operational excellence, environmental sustainability and the protection of workers' health and safety, promoting a safe and healthy working environment.

In addition, Novabase holds ISO 45001 certification, an international reference standard for occupational health and safety management systems, demonstrating the Group's structured and verifiable commitment to protecting the integrity of its employees. This certification is audited internally and externally on an annual basis and ensures that Novabase has formalised processes for the identification, assessment and control of occupational risks, for setting continuous improvement objectives in safety matters, and for promoting an organisational culture in which health and well-being at work are treated as management priorities.

Specific policies aimed at eliminating discrimination

In addition to the policies mentioned above, Novabase publishes annually its [Gender Equality, Inclusion and Diversity Plan](#), which sets out a range of measures, based on internal analyses and diagnostics, aimed at promoting equal treatment and opportunities between women and men and eliminating any discrimination on the grounds of sex, gender or identity.

With the practices and policies implemented, Novabase remains aligned with the legal and regulatory requirements applicable to its activities, including, among others:

- Council of Ministers Resolution No. 20/2012 of 8 March 2012, which established the mandatory adoption, by all entities in the State-owned corporate sector, of an equality plan aimed at achieving equal treatment and opportunities between women and men, eliminating discrimination and facilitating work-life balance. This requirement was extended to listed companies through Law No. 62/2017 of 1 August, which approves the regime for balanced representation between women and men in the management and supervisory bodies of public sector entities and listed companies and establishes, in Article 7, the obligation to prepare annual equality plans "aimed at achieving effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination on the grounds of sex and fostering the reconciliation of personal, family and professional life";

- Law No. 62/2017 also established, in Article 5(1), for listed companies, gender representation quotas of 20% from the first elective general meeting held after 1 January 2018 and of 33.3% from the first elective general meeting held after 1 January 2020, for the totality of directors (executive and non-executive) who comprise the management bodies;
- The Labour Code, in Subsection III and Subsection IV (Articles 23 to 65), which addresses gender equality through general provisions on equality and non-discrimination, prohibition of harassment, equality and non-discrimination on the grounds of sex and parenthood;
- Law No. 60/2018 of 21 August, which approved measures to promote equal pay between women and men for equal work or work of equal value through four types of information, assessment and correction mechanisms, which entered into force on 21 February 2019.

Novabase monitors the implementation of all policies and actions in accordance with its governance model, reviewing them whenever it deems appropriate.

In addition, the Novabase Group includes Diversity and Inclusion topics in its training offering, acting as an essential lever to maintain an inclusive environment that respects differences. Examples include the courses “Preventing Unconscious Bias”, “Understanding (dis)ability and taking steps forward”, “ESG Wake-up Call”, and “Cultural Awareness in the Middle East”.

S1-2 - Processes for engaging with the undertaking’s own workforce

Novabase ensures the engagement of its own workforce through regular active-listening mechanisms and internal communication channels that enable employees to express concerns, share perspectives and contribute to the identification of impacts related to working conditions, well-being and professional development.

This engagement is carried out through initiatives such as employee consultation surveys, two-way performance assessments and structured feedback sessions between employees and their respective leadership teams, which feed into internal decision-making processes in people management matters. These processes take place annually.

The monitoring and follow-up of workforce engagement processes are the responsibility of the People team, under the supervision of the Board of Directors, ensuring that matters related to impacts on employees are addressed with appropriate scrutiny at the highest level of the Company’s governance.

The Company also has an irregularities reporting system (whistleblowing channel) that allows any employee to report non-compliance situations confidentially, in accordance with applicable legal requirements. The outcomes of these engagement processes are considered in the definition and review of human resources policies and practices, ensuring that material impacts identified on the workforce are addressed with the direct contribution of the people affected.

To assess results, Novabase annually measures the Celfocus Employee Net Promoter Score (e-NPS), which provides key insights into employee engagement and well-being and other aspects that are crucial to the sustainability of Novabase’s business. In 2025, the e-NPS increased to 32 (20 in 2024), reflecting a culture of collaboration, flexibility, autonomy and innovation, in which learning, development opportunities and a focus on delivery are differentiating factors. Novabase remains firmly committed to continuously improving the experience of those who work with us by ensuring an environment of growth and development, where people feel recognized and valued.

The Novabase Group has implemented a whistleblowing channel to ensure the receipt and handling of reports of irregularities that may occur within the Group’s companies.

S1-3 - Processes to remediate negative impacts and channels for the own workforce to raise concerns

In compliance with Law No. 93/2021 of 20 December and the recommendations of the Portuguese Institute of Corporate Governance on the governance of listed companies, and with a view to fostering a responsible and compliant culture, Novabase adopted a system for reporting irregular practices (“SPI”), published on the corporate website and intranet, to address situations that may occur within the Group.

Under the system implemented, whistleblowers have access to a direct and confidential channel that ensures the receipt and handling of reports of irregularities that may occur within the Group’s companies, in accordance with the principles of confidentiality and non-retaliation for whistleblowers, as well as for third parties who assist or are related to whistleblowers.

Information on the irregularities reporting process is available on the Group’s corporate [website](#) and also on the intranet and is accessible and communicated to employees.

Following a report, the SPI Controller will carry out the appropriate internal actions to verify the allegations and, where applicable, to cease the reported infringement, including by opening an internal inquiry or reporting the matter to the competent authority for investigating the infringement, including institutions, bodies, offices or agencies of the European Union.

Since 2019, the Novabase Group has also implemented a specific procedure on how to act in the event of harassment in the workplace, a behaviour considered unacceptable by Novabase.

Breaches of internal policies may, in the most serious cases, lead to disciplinary measures, including possible termination, and may involve additional legal consequences, such as potential liability for damages.

S1-4 – Taking action on material impacts on the undertaking’s own workforce and approaches to manage material risks and pursue material opportunities related to the own workforce, and the effectiveness of those actions

Following the double materiality assessment carried out by the Group in 2025, several impacts, risks and opportunities relating to the own workforce were identified.

Novabase has adopted a set of structured measures to manage material impacts on its own workforce, as well as to mitigate associated risks and leverage related opportunities. The resources allocated to managing material impacts related to the Novabase Group’s own workforce are assigned based on impact monitoring carried out by the Human Resources Department and are not significant at Group level.

Given the importance of talent to the Novabase Group, the main measures have been implemented through an integrated approach, covering the entire talent lifecycle, from recruitment through to development and retention. In recruitment, inclusive and transparent recruitment practices have been adopted, alongside the maintenance of partnerships with entities that promote the employability of people with disabilities.

Other measures include promoting a safe and healthy working environment, physical and mental well-being programmes, flexible working policies (namely a hybrid working model with 60% remote work) and continuous development and upskilling initiatives for employees, particularly in technical and digital skills. Novabase also implements diversity and inclusion practices (detailed in the [Gender Equality, Inclusion and Diversity Plan](#)) and active-listening mechanisms, such as internal surveys and feedback channels, which help identify emerging risks and needs. At an aggregated level, the evolution of these measures can be monitored through the Celfocus e-NPS (presented in section S1-5), which provides key insights into employee engagement and well-being and aspects that are crucial to the sustainability of Novabase’s business. Novabase remains firmly committed to fostering an engaging and supportive environment, continuously working to improve the

employee experience and drive future improvements. All these measures are available and communicated to Novabase Group employees and are applicable across all geographies where the Group operates.

In addition, the Novabase Group is certified in Environmental Management (ISO 14001) and Occupational Health and Safety (ISO 45001), which also demonstrates its focus on the measures implemented. In this context, Novabase ensures a structured approach to employees' health, safety and well-being, supported by formal procedures and continuous improvement, also reinforced by the occupational diseases procedure available on the Group's intranet. Follow-up by the Human Resources team is also essential, working closely with project teams to ensure that people management practices are aligned with the Company's objectives at all stages of the employee experience, enabling near-immediate adjustments when issues related to stress risk, burnout or musculoskeletal injuries are identified.

By way of example, benefits are provided such as the In-house Doctor programme and online medical follow-up, as well as several initiatives to promote physical and mental well-being, not only through webinars but also through team-building activities.

All measures have as their main objectives attracting and retaining qualified talent, increasing employee satisfaction and promoting an inclusive working environment, and are associated with targets related, for example, to controlling turnover rates and increasing diversity in teams. The scope of these actions covers all employees, with continuous monitoring.

From a prevention perspective, clear processes are in place for the identification and assessment of risks and the implementation of preventive measures, as well as specific procedures for the recording, investigation and analysis of occupational incidents and accidents, with the aim of preventing recurrence. Novabase also provides mandatory annual occupational health and safety training for all employees, complemented by specific actions targeted at roles more exposed to these topics, ensuring ongoing awareness and compliance with legal and standard requirements. In addition, internal and external audits and improvement actions are carried out, reinforcing the Group's organisational culture oriented towards safety, prevention and sustainability.

To mitigate material risks, such as turnover or potential talent scarcity, the Company adopts a preventive approach based on the continuous monitoring of relevant indicators, including retention rates and engagement levels. In parallel, it seeks to create opportunities by valuing human capital, promoting career progression, internal mobility and participation in innovative projects.

The effectiveness of these measures is regularly assessed through performance indicators, internal audits and management reviews, enabling adjustments to the actions implemented and ensuring continuous improvement. This integrated approach reinforces the Company's commitment to the well-being, development and retention of its workforce, contributing to sustainable organisational performance.

S1-5 – Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities

Novabase has implemented a structured approach to monitoring targets related to managing material negative impacts on its workforce, promoting positive impacts and managing material risks and opportunities. These targets are defined based on the materiality assessment and aligned with the Group's human resources and sustainability strategy, focusing on areas such as employee well-being, skills development, diversity and inclusion, and talent retention.

The Company ensures regular monitoring of progress against these targets through relevant performance indicators, integrating results into decision-making and continuous improvement processes, with the aim of promoting a sustainable, inclusive working environment oriented towards long-term value creation.

As with the Environmental targets, targets related to social topics use 2023 as the base year and the values presented below are comparable.

Social	2023 (base year)	2024	2025	2027T	2030T	2035T
Celfocus e-NPS	23	20	32	>24	>25	>27
Worker training in Diversity	13%	37%	50%	60%	70%	70%
Hours of volunteer work	47	467	548	700	1200	>1200

S1-6 – Characteristics of the undertaking's own workforce

Number of employees by gender at year-end

	2023	2024	2025
Male	905	896	828
Female	429	426	404
Other	0	0	0
Not reported	0	0	0
Total employees	1334	1322	1232

Number of employees by type of contract and gender

	2025				
	Female	Male	Other	Not reported	Total
Number of employees (head count / FTE)	404	828	0	0	1232
Number of permanent employees (head count / FTE)	388	800	0	0	1188
Number of temporary employees (head count / FTE)	16	28	0	0	44
Number of non-guaranteed hours employees (head count / FTE)	0	0	0	0	0
Number of full-time employees (head count / FTE)	404	828	0	0	1232
Number of part-time employees (head count / FTE)	0	0	0	0	0

Talent workforce turnover

The Novabase Group's trailing twelve-month (TTM) turnover rate was 12% (11% in 2024), representing a total of 156 employees, remaining below the average of recent years, as a result of the proactive management of our talent pool and the evolution of the market context.

Contextual information

The number of employees presented was calculated based on the number of Group employees as at 31 December of each fiscal year presented. The data are comparable with each other.

TTM turnover was determined as the number of employee-initiated departures divided by the average number of employees over the last 12 months.

The number of employees presented in this section is consistent with the consolidated financial statements, as disclosed in note 28.

S1-7 – Characteristics of non-employees in the undertaking's own workforce

The figures presented in this section relate to the number of non-employees of the Novabase Group as at 31 December of each year presented, i.e., individuals who have contracts with Novabase to provide labour ("self-employed workers") or workers provided by undertakings primarily engaged in "employment activities" (NACE code N78).

	2023	2024	2025
Female	100	80	46
Male	452	353	305
TOTAL	552	433	351

S1-9 – Diversity metrics

Gender distribution in top management positions

The gender distribution in top management positions remained unchanged in 2025 compared to previous years.

	2023		2024		2025	
	#	%	#	%	#	%
Female	3	33%	3	33%	3	33%
Male	6	67%	6	67%	6	67%
TOTAL	9	100%	9	100%	9	100%

For this calculation, the members of the Novabase Group's Board of Directors were considered. The figures presented are comparable with each other. More information on the composition of the Board of Directors can be found in the Corporate Governance Report, Chapter B (Corporate Bodies and Committees), Subchapter II (Management and Supervision).

Distribution of the own workforce by age group

The age distribution of the Group's employees as at 31 December of each year is as follows:

	2023	2024	2025
Over 50 years old	101	114	136
30-50 years old	865	894	839
Under 30 years old	368	314	257
TOTAL	1334	1322	1232

S1-10 – Adequate wages

All Novabase Group employees receive adequate remuneration in accordance with the legal requirements in the jurisdictions where the Group operates.

S1-11 – Social protection

All Novabase Group employees are covered by the social protection provided under the laws in the jurisdictions where the Group operates.

S1-12 – Persons with disabilities

In 2025, employees with disabilities represented approximately 1.7% of the Group's workforce.

	2023	2024	2025
% Persons with disabilities	1.1%	1.3%	1.7%

Contextual information

The total number of employees with disabilities in the Group as at 31 December of each year was used to calculate the percentage presented, based on the applicable definitions of disability in Portugal. The historical data presented are comparable.

S1-13 – Training and skills development metrics

Novabase places strong value on the continuous training of its employees, recognising it as an essential pillar for individual growth, innovation and the Company’s competitiveness in today’s demanding labour market. Investing in the development of technical and behavioural skills not only enables the Group to keep pace with technological evolution and sector trends, but also helps unlock internal talent, promoting a culture of continuous learning and excellence.

Novabase’s training programmes are based on a continuous and structured approach, combining specialised technical upskilling (namely training in topics related to data analytics, programming, cloud architecture, cybersecurity, blockchain and artificial intelligence) with the development of critical transversal skills (including, for example, diversity, equality, inclusion and digital ethics).

Over the coming years, Novabase will continue to adjust its training programme to meet evolving market needs, with an expected stronger focus on emerging technologies (such as generative AI), as well as reinforcing inclusive leadership programmes and continuous upskilling, aligned with the strategic needs of the business and best practices in the sector in which the Group operates.

Percentage of employees who participated in regular performance and career development reviews

The Novabase Group promotes annual performance and career development reviews for all employees, based on criteria known to both the employee and their manager. Accordingly, 100% of the Group’s employees had an annual performance review in 2025.

Average number of training hours completed by employees

In 2025, the average number of training hours per employee was 18.2 hours, covering 89% of employees.

Average number of training hours per employee, by gender, for employees who undertook training

	2023	2024	2025
Female	26.3	26.2	20.0
Male	22.2	27.4	17.4

Percentage of employees who completed training, by year and gender

	2023	2024	2025
Female	87%	93%	93%
Male	80%	92%	88%

S1-14 – Health and safety metrics

Coverage of the occupational health and safety management system

All Novabase Group employees and non-employees are covered by the Integrated Management System (Quality, Environment, Occupational Health and Safety).

Health and safety metrics

As in previous years, in 2025 no fatalities resulting from occupational accidents or work-related health issues were recorded within the Novabase Group’s workforce.

Number of occupational accidents

The Novabase Group’s working environment is not characterised by frequent occupational accidents, as the nature of its activities does not require significant physical effort from employees or service providers. In 2025, the number of occupational accidents totalled 4.

	2023	2024	2025
Number of occupational accidents	6	5	4
Accident rate*	2.7	2.2	1.9

* The accident rate calculation formula was determined based on the ESRS definition and was obtained by dividing the number of cases by the total hours worked by the undertaking’s own workforce and multiplying the result by 1,000,000, thus representing the number of cases per one million hours worked.

Number of days lost due to work-related accidents

	2023	2024	2025
Number of days lost due to work-related accidents	386	82	188

Number of recorded cases of work-related ill health

As in 2024, no cases of work-related ill health were recorded in 2025.

S1-15 - Work–life balance metrics

Novabase Group promotes measures to support employees’ work–life balance, ensuring equitable access, across genders, to family leave (e.g., maternity and paternity leave). These measures are not only defined by law but also form part of the Group’s internal policies. Working conditions policies are reviewed at least annually.

		2023	2024	2025
% of employees entitled to take family care leave	Female	100%	100%	100%
	Male	100%	100%	100%
Number of employees who took family-related leave	Female	16.6%	14.8%	15.3%
	Male	6.4%	6.6%	6.5%

S1-16 – Remuneration metrics (pay gap and total remuneration)

With regard to compensation practices, Novabase actively maintains a culture of equity, both at the time of hiring, through market benchmarking studies, and internally, supported by performance assessment and recognition tools, where individual and collective contributions are differentiating factors.

In line with the ESRS definition, the gender pay gap was calculated as the difference between the average remuneration of women and men, expressed as a percentage of average male remuneration. In 2025, the value was 15.5%.

On the ratio between the total annual remuneration of the highest-paid employee and the median annual remuneration of the remaining employees, the 2025 value was 23.7. In line with the ESRS definition, this value is the quotient between the total annual remuneration of the highest-paid employee and the median annual remuneration of employees (excluding that employee), considering both fixed and variable components of remuneration.

Contextual information

For compensation metrics, the reported information is based only on employees with contracts in Portugal, which is representative of more than 95% of the Novabase Group's workforce. Structural differences in pay packages, benefits, legal frameworks and market practices across the countries in which the Group operates make it difficult to build consistent and comparable indicators. In this context, Novabase opted to limit the reporting boundary for compensation metrics to Portugal, ensuring greater rigour and coherence in the analysis presented.

S1-17 – Incidents, complaints and severe human rights impacts

All incidents or complaints are handled through the appropriate internal channels in place within the Group. In 2025, no incidents, claims or serious complaints related to breaches of human rights were recorded. No fines, monetary penalties or compensation were paid as a result of incidents or complaints.

Number of work-related incidents and/or complaints and severe human rights impacts within the undertaking’s own workforce, by year

	2023	2024	2025
Discrimination	0	0	0
Harassment	0	0	0
Complaints	0	0	0
TOTAL	0	0	0

The total number of incidents and/or complaints (including unacceptable behaviour) includes legal actions, formal complaints and non-compliance cases identified through the Novabase Group Whistleblowing Channel, relating to the Group’s workforce. The data in the table are comparable with each other, and there were no methodological changes across the years reported.

As in previous years, in 2025 no cases related to human rights involving the Novabase Group’s workforce were recorded, with reference to the principles of the Universal Declaration of Human Rights.

ESRS – S4 – Consumers and end-users

ESRS 2 SBM-2 – Interests and views of stakeholders

Novabase systematically integrates the interests, perspectives and rights of its customers and end users into the definition of its strategy and business model, recognising them as a key group of affected stakeholders. In practice, this commitment is reflected in the design and development of user-centred digital solutions, ensuring high standards of security, privacy and data protection, as well as the accessibility and usability of applications.

The Novabase Group incorporates human rights principles, including non-discrimination, protection against digital risks and transparency in the use of technologies such as artificial intelligence. Customer and end-user feedback is collected periodically through formal mechanisms such as satisfaction surveys, technical support and reporting channels, and is used to improve services, mitigate negative impacts and identify opportunities for improvement and innovation. Novabase's Quality Management System is certified under ISO 9001.

In this way, Novabase ensures that the needs and rights of its customers directly influence strategic decisions and the evolution of its services.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Novabase continuously assesses actual and potential impacts on its customers and end users, primarily identifying those that arise directly from its business model focused on providing digital solutions.

#IRO-S4	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
1	S4	Privacy	Novabase can positively impact end-user privacy by delivering secure systems with privacy-by-design and minimised data collection.	x		
2	S4	Security of a person	Novabase can positively impact personal security by providing secure authentication, fraud prevention and protection against identity theft for end-users.	x		
3	S4	Access to products and services	Novabase can positively impact access by delivering accessible, affordable and inclusive digital services for consumers and end-users.	x		
4	S4	Privacy	Novabase may face legal and reputational risk if its services lead to personal data breaches, misuse or excessive tracking of consumers/end-users.		x	
5	S4	Access to (quality) information	Novabase may face reputational and regulatory risk if its systems enable misinformation, biased outputs or poor accessibility that limits access to quality information.		x	
6	S4	Security of a person	Novabase may face legal and reputational risk if vulnerabilities or breaches enable fraud, stalking or harm to individuals using client systems.		x	
7	S4	Privacy	Novabase can differentiate by offering privacy-enhancing technologies and compliance-ready solutions that increase customer trust.			x
8	S4	Access to (quality) information	Novabase can differentiate by building trustworthy-by-design solutions (data quality controls, transparency, accessibility standards).			x
9	S4	Security of a person	Novabase can differentiate by offering privacy-preserving security solutions and stronger identity protection services.			x

These impacts include, among others, risks related to privacy and data protection, cybersecurity, system reliability and the ethical use of emerging technologies such as artificial intelligence.

Identifying these impacts enables Novabase to adjust its strategy whenever necessary, while the material risks and opportunities associated with consumers and end users constitute a critical factor for the Group's competitive differentiation, customer retention and long-term sustainable growth.

This disclosure covers all consumers and end users who may be materially affected by the Group's operations and value chain, including through digital services provided, technology solutions developed and relationships with business partners.

Within the Novabase Group context, the main group of potentially impacted end users includes users of digital services provided by Novabase. To date, Novabase is not aware of any users of the Group's services with specific characteristics that may be exposed to a higher risk of harm.

Novabase does not develop or market products that are intrinsically harmful to health.

Novabase identified positive impacts arising from its IT development and service delivery activities, namely through the design of inclusive, secure and accessible digital solutions, helping to improve application usability for people with disabilities, including features such as screen-reader compatibility and simplified interfaces. In addition, the implementation of high cybersecurity and data protection standards helps strengthen end users' trust and security.

On the risk and opportunity side, Novabase also identified certain material items arising from impacts and dependencies related to consumers and end users, reflecting the critical nature of digital trust in the IT services sector in which Novabase operates. Key risks include potential cybersecurity failures, personal data breaches and the misuse of technologies (including artificial intelligence), which may adversely affect users' rights, compromise the Group's reputation and result in regulatory sanctions. Conversely, these dynamics create relevant opportunities, namely the development of secure, ethical and user-centred solutions that strengthen trust and customer loyalty.

S4-1 – Policies related to consumers and end users

Customer satisfaction management policy

Through its customer satisfaction management policy, available on the intranet, Novabase measures customers' satisfaction with the products and services provided by Novabase Group companies, enabling actions to improve the quality of products and services and contributing to ensuring that each customer wishes to purchase again.

In addition, it enables the effective and efficient handling of complaints through a consistent process capable of generating appropriate responses, thereby contributing to improving the satisfaction of the complaining party.

Novabase periodically monitors all relevant factors, integrating assessment and continuous improvement mechanisms to respond effectively to user expectations and regulatory requirements. This commitment is also reinforced by ISO 9001 certification, which ensures that Novabase has implemented a robust quality management system focused on customer satisfaction.

The policies adopted apply across all consumers and end users of the Novabase Group. The policies are approved by the Board of Directors and, in the case of consumers and end users, the Marketing Department is responsible for their implementation and for communicating them to these stakeholders.

Human Rights Policy

The Novabase Group's [Human Rights Policy](#) reinforces the commitment to and alignment with internationally recognized human rights principles. It applies to all Employees, Partners, Suppliers, Customers and other stakeholders of the Novabase Group, and is aligned with the Company's values and legal standards in all locations where the Company operates.

The Novabase Group is not aware of any cases of non-compliance involving its customers or end users with the United Nations (UN) Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

In addition, Novabase's Human Rights Policy reflects the Group's commitment to internationally recognized human rights principles, including those expressed in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Charter of Fundamental Rights of the European Union and the United Kingdom's Modern Slavery Act 2015. It applies to all Employees, Partners, Suppliers and other stakeholders of the Novabase Group, and is aligned with the Company's values and legal standards in all locations where the Company operates.

With a view to fostering a responsible and compliant culture, and in compliance with the applicable legal and regulatory provisions, Novabase adopted a system for reporting irregular practices (the "SPI") that may occur within the Group. Under the system implemented, whistleblowers have access to a direct and confidential channel to report to the Supervisory Board any practice indicating potential irregularities occurring within the Novabase Group.

S4-2 – Processes for engaging with consumers and end users on impacts

General engagement processes with consumers and end users

Novabase promotes annual dialogue with consumers and end users through various interaction channels and feedback collection mechanisms, including direct contact mechanisms, satisfaction surveys, complaint management and other communication means that enable the identification, understanding and monitoring of actual and potential impacts of its activities.

The process is ensured by the Marketing Department, which, whenever necessary, involves project teams to improve the quality of dialogue and responsiveness to users' needs. Ultimate responsibility for this process is aligned with Novabase's governance structure and may be complemented by the information disclosed under ESRS 2 GOV-1 regarding the role of the administrative, management and supervisory bodies.

S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Process description

Whenever negative impacts occur, the Marketing team opens a complaint in the internal platform dedicated for this purpose and forwards it to the respective project manager, who carries out a root cause analysis, identifies actions and ensures the complaint is handled appropriately.

The complaint may only be closed by the project manager when there is evidence that the customer has accepted the proposed measures and actions.

Once the planned actions have been implemented, their effectiveness assessed and the respective evidence collected, where applicable, the complaint is closed in the internal platform by the Marketing team.

The Customer Satisfaction Management process is certified under ISO 9001.

Novabase annually assesses customer satisfaction levels, ensuring that users are informed about the available contact channels and how issues can be resolved. In addition, it has clear policies designed to protect any person against retaliation when using these mechanisms, ensuring confidentiality, fair treatment and data protection. These policies and practices are aligned with, and may be complemented by, the information disclosed under ESRS G1-1, reinforcing the commitment to ethics, transparency and the protection of end users.

S4-4 – Taking action on material impacts on consumers and end users, and approaches to manage material risks and pursue material opportunities related to consumers and end users, and the effectiveness of those actions

Novabase has implemented a set of structured measures to respond to significant impacts on consumers and end users, as well as to manage material risks and identify related opportunities. These measures, reviewed annually following the NPS assessment (see section S4-5), reflect a proactive approach to identifying and mitigating risks, relying on continuous monitoring processes, internal audits, and incident-management mechanisms. Its quality management system is certified under ISO 9001.

In parallel, Novabase seeks to leverage opportunities through technological innovation and improvements to the user experience, contributing to the creation of sustainable value. The effectiveness of these actions is assessed based on relevant performance indicators, including customer satisfaction metrics such as the Net Promoter Score (NPS), incident response times, and problem-resolution rates, as well as through continuous feedback mechanisms.

This approach enables the company to continuously adjust and improve its practices, ensuring an effective response to identified impacts and responsible management of risks and opportunities related to consumers and end users. Specifically with regard to negative impacts, Novabase integrates principles of ethics, security, and data protection across all its practices, ensuring the collection, processing, and storage of data in a lawful, transparent, and secure manner.

The actions to be implemented depend on the NPS results. For 2025, the NPS assessment process is still ongoing, and it is therefore not possible at this time to determine what measures (if needed) will be implemented.

As in 2024, during 2025 Novabase did not receive any reports of problems or incidents related to human rights involving its clients.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Novabase has defined the Net Promoter Score (NPS) as its key performance indicator, which it uses annually to monitor customer satisfaction, as a relevant metric for managing material negative impacts, promoting positive impacts, and identifying risks and opportunities.

By continuously monitoring the NPS, Novabase assesses its customers' perception of the quality of its services, identifying areas for improvement and opportunities to create value.

This indicator is monitored regularly and integrated into decision-making and continuous improvement processes, enabling the company to adjust its actions and reinforce its commitment to providing a positive and sustainable experience for its customers.

The targets related to the NPS are currently being redefined and are expected to be set in the short term.

GOVERNANCE

As discussed in the previous section on ESRS 2 IRO-1, Novabase has implemented a structured process to identify and assess material impacts, risks and opportunities related to business conduct, integrated into the Group's overall risk management system.

This process is based on a double materiality approach, considering both the impacts of the Group's activities on society and the environment and the financial risks and opportunities arising from business conduct practices, including ethics, anti-corruption, data protection, cybersecurity and the responsible use of technology.

The process is regularly reviewed and overseen by the members of the Board of Directors, ensuring its adequacy in light of regulatory requirements, sector best practices and the evolving technological and business context of the Novabase Group.

ESRS G1 – Business Conduct

For the 2025 double materiality assessment, the IROs identified as material in relation to business conduct were corporate culture, protection of whistleblowers, and prevention and detection, including training and incidents.

#IRO-G1	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
1	G1	Corporate culture	Novabase can positively impact stakeholders by fostering an ethical corporate culture that promotes integrity, accountability and responsible decision-making.	x		
2	G1	Protection of whistleblowers	Novabase can positively impact accountability by protecting whistleblowers through safe reporting channels and non-retaliation practices.	x		
3	G1	Prevention and detection including training	Novabase can positively impact ethical business by implementing strong anti-bribery training and controls across employees and third parties.	x		
4	G1	Incidents	Novabase can positively impact integrity by promptly investigating and remediating corruption incidents, strengthening accountability and trust.	x		
5	G1	Corporate culture	Novabase may face legal, reputational and financial risk if a weak culture enables misconduct, fraud or unethical client engagements.		x	
6	G1	Protection of whistleblowers	Novabase may face legal and reputational risk if whistleblowers are not protected, leading to unreported misconduct and escalated incidents.		x	
7	G1	Prevention and detection including training	Novabase may face legal and reputational risk if inadequate prevention and detection allows bribery or corruption in sales, procurement or partner channels.		x	
8	G1	Incidents	Novabase may face severe legal, financial and reputational damage if corruption or bribery incidents occur in operations or through intermediaries.		x	
9	G1	Corporate culture	Novabase can strengthen performance and client trust by embedding ethics, speak-up mechanisms and leadership accountability into daily operations.			x
10	G1	Protection of whistleblowers	Novabase can reduce compliance risk by strengthening speak-up culture, confidential reporting tools and independent investigations.			x
11	G1	Prevention and detection including training	Novabase can strengthen tender success and client trust by enhancing compliance training, monitoring and third-party due diligence.			x
12	G1	Incidents	Novabase can reduce exposure by improving incident reporting, root-cause analysis and corrective actions across high-risk functions and partners.			x

Below are the strategy, policies, actions and objectives defined by the Novabase Group for the areas identified as key priorities, as well as the metrics established to assess their performance and effectiveness.

G1 ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies in relation to business conduct

As an information technology company, the Novabase Group conducts its activities in accordance with strong ethical principles, grounded in integrity, transparency and corporate responsibility.

Within the specific scope of Business Conduct, the Board of Directors assumes responsibility for overseeing matters related to ethics, compliance and business integrity, including risks associated with corruption, bribery and conflicts of interest.

Under ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies as described above, Novabase ensures coverage of aspects related to its responsibilities regarding business conduct, as well as the experience of these bodies in this domain.

Novabase considers that the suitability of the profile of the members of its corporate bodies for their respective roles is essential to promote robust and effective corporate governance and to ensure the proper alignment of the interests of the Company's various stakeholders. In assessing the profile of the members of the corporate bodies to be elected, the election proposals approved by shareholders tend to be based not only on individual criteria (such as candidates' competence, integrity, availability and experience in the sectors in which Novabase operates), but also on diversity requirements, as further detailed in the Corporate Governance Report, points 19 and 26.

ESRS G1-1 – Business conduct policies and corporate culture

All Group policies require high standards of environmental, social and ethical conduct, based on policies, codes and practices recognised by the market and aligned with the applicable legislation in the jurisdictions where the company operates.

The policies listed below seek to manage the material impacts, risks and opportunities identified by the Group in relation to Governance topics. These IROs are identified in the ESRS G1 – Business conduct section above.

Documents	Main topics	Scope of application	In charge of implementation	Availability of the policy
Code of Conduct	The Code of Conduct establishes the ethical principles and behaviour guidelines that all employees must follow, ensuring an honest, respectful work environment that is in line with Novabase values and standards.	Novabase Group and other stakeholders	Legal Department	Corporate website and intranet
Sustainability Policy	The Sustainability Policy defines principles and practices for minimizing environmental impacts, promoting responsible use of resources and fostering sustainable development, creating a balance between economic growth, social responsibility and environmental protection.	Novabase Group and other stakeholders	Sustainability Department	Corporate website
Human Rights Policy	The Human Rights Policy establishes Novabase's commitment to promoting and protecting the fundamental human rights of all people, ensuring an environment of respect, equity and dignity in all of its operations and relationships.	Novabase Group and other stakeholders	Legal Department	Corporate website

Documents	Main topics	Scope of application	In charge of implementation	Availability of the policy
Code of Conduct for Partners and Suppliers	The Code of Conduct for Partners and Suppliers establishes the ethical, social and environmental principles that are to be followed by all partners and suppliers, ensuring responsible and transparent commercial relations that are in line with Novabase values.	Novabase Group and other stakeholders	Business Support	Corporate website
Corruption Risks Prevention Plan	The Corruption Risks Prevention Plan establishes guidelines and measures for identifying, mitigating and preventing corrupt practices, ensuring transparency, integrity and ethical compliance in all Novabase operations.	Novabase Group	Legal Department	Corporate website
ML/TF Prevention Policy	The Money Laundering and Terrorist Financing Prevention Policy establishes the basic principles followed by Novabase with regard to preventing, detecting and fighting money laundering and terrorist financing.	Novabase Group	Legal Department	Corporate website
Corruption Prevention: Suppliers	The Corruption Prevention Policy for Partners and Suppliers establishes guidelines and requirements for ensuring ethical and transparent commercial relations that comply with anti-corruption legislation, preventing illegal practices throughout the value chain.	Novabase Group and other stakeholders	Legal Department	Corporate website
Risk Policy	The Risk Policy defines principles and strategies for effective management of risks, with the aim of protecting the organization against uncertainty, strengthening decision-making and ensuring the continuity and sustainability of Novabase business.	Novabase Group	Legal Department	Corporate website
Business Continuity Policy	As part of the Business Continuity Management framework, the goal of this policy is to establish the principles and guidelines necessary for ensuring proper and effective management of business continuity.	Novabase Group	Information Security and Privacy Department	Intranet

Novabase establishes and develops its corporate culture based on principles of ethics, innovation, responsibility and collaboration, embedded in the Group's internal policies and its Code of Conduct.

This culture is promoted through continuous training programmes (the "Learning Path", as referred to in the S1 section), internal communication and engagement initiatives that encourage behaviours aligned with the Novabase Group's values. Novabase has implemented regular mechanisms to assess the Group's organisational culture, such as e-NPS, performance metrics and structured employee feedback, enabling the monitoring of alignment with strategic objectives and the identification of opportunities for continuous improvement. By way of example, topics regularly assessed include how employees understand Novabase's strategy and how they perceive leadership, how the company is organised, and leadership's accessibility and open communication with employees. The results of these processes are overseen by top management, ensuring that corporate culture is embedded in governance practices and decision-making.

Each year, the Board of Directors reviews the policies in force, which are adjusted where necessary. Council of Ministers Resolution No. 37/2021 of 6 April approved the National Anti-Corruption Strategy 2020–2024, which calls on all sectors, including the private business sector, to participate in the joint effort to combat corruption, focusing primarily on the prevention of corrupt practices.

In line with that Strategy, companies must assume a central role in promoting and upholding ethics in relations between the public and private sectors, as well as in commercial relations within the private sector, where the phenomenon of corruption is also present.

The adoption and implementation of compliance programmes by companies has been identified as a way to increase private-sector engagement in the fight against corruption, as such programmes are particularly geared towards preventing, detecting and addressing non-compliant practices within the company, against the company or through the company, and to mitigating the risks arising from their non-adoption.

According to the General Regime for the Prevention of Corruption, in order to prevent, detect and sanction acts of corruption and related offences carried out against or through the entity, Novabase adopted and implemented a Compliance Programme, which also enables the management of the material IROs identified, and which includes:

i. Corruption and Related Offences Risk Prevention Plan

Aware of the risks, even if only potential, Novabase sought, through its Corruption and Related Offences Risk Prevention Plan, to identify such risks within the specific ecosystem in which Novabase operates and to address them, with a view to ensuring the implementation of a corporate culture grounded in the core values of legality, loyalty, trust and ethics. Novabase approved the initial Plan in 2021 and made it available on its website.

ii. Code of Conduct

The Code of Conduct sets out the behaviours, principles and values that everyone must adopt in the performance of their professional duties, such as acting with integrity, adopting ethical and proper conduct, rejecting any act of corruption or related offence, making informed decisions, and complying with legal and regulatory obligations.

The Code of Conduct applies to all those who work with or for Novabase, namely Employees, subcontracted persons, Suppliers and Partners.

Novabase has implemented a Group-wide process aimed at ensuring, at all times, compliance with the rules established in the Code of Conduct, which to date has proven to be effective.

iii. Training Programme

Novabase created an annual training programme for all its employees, with the following objectives:

- Provide information to all its stakeholders and demystify the legal concept of the crime of corruption and other related offences;
- Define the role of Novabase and its employees in combating corruption;
- Identify concrete situations of corruption;
- Identify good practices in the conduct of its business and activity as a way to prevent and combat corruption; and
- Provide the necessary information and guidance so that employees know how to act in specific corruption-related situations.

iv. Whistleblowing Channel

With a view to fostering a responsible and compliant culture, and in accordance with applicable legal and regulatory provisions, Novabase adopted a system for reporting irregular practices (referred to as the “SPI”) that may have occurred within its Group. Under the implemented system, Whistleblowers have access to a direct and confidential channel to report to the Supervisory Board any practice indicative of irregularities occurring within the Novabase Group.

The SPI was established to ensure the receipt and handling of reports of irregularities that may occur within the Group’s companies, pursuant to Article 21 of the Portuguese Securities Code and the General Regime for the Protection of Whistleblowers, established by Law No. 93/2021 of 20 December, in compliance with the principles of confidentiality and non-retaliation with regard to Whistleblowers, as well as third parties who assist or are connected to Whistleblowers.

Reporting irregular practices through the SPI is addressed to the Chair of the Supervisory Board, with the Supervisory Board appointing the entity or person responsible for following up on the reports received (the “SPI Controller”).

The Chair of the Supervisory Board and the members of the Supervisory Board, as the body responsible for receiving the report, as well as the SPI Officer, must act with independence, impartiality, confidentiality, data protection, secrecy, and ensure the absence of conflicts of interest.

Novabase Group employees are assured that they will not be subject to any retaliation as a result of submitting any report made in good faith, provided that, at the time of the report, the employee has reasonable grounds to believe that the information is true.

Roles with higher exposure to corruption and bribery risk

Novabase considers that there are no positions with higher exposure to the risk of corruption and bribery in the Group's operations.

ESRS G1-3 – Prevention and detection of corruption and bribery

Procedures for prevention and detection

Business ethics is highly relevant within the Novabase Group. Training employees on business ethics topics, such as corruption prevention and the code of ethics, is crucial to integrity and long-term success, and constitutes the main preventive action adopted.

Through this type of training, we aim to maintain a corporate culture in which ethical values are prioritised, positively influencing Novabase employees' day-to-day decisions and behaviours. By emphasising the importance of honesty, transparency and accountability, employees become more aware of the impacts of their actions not only within the company, but also in the market and the broader community.

With a clear understanding of what constitutes inappropriate conduct and of the internal policies for reporting and managing such incidents, Novabase's stakeholders are better prepared to avoid potential ethical breaches.

On the detection side, the main mechanism is the system for reporting irregular practices ("SPI"). Whistleblowers have access to a direct and confidential channel to report to the Supervisory Board any practice indicative of irregularities occurring within the Novabase Group. This system ensures the receipt and handling of reports of irregularities that may occur within the Group's companies, pursuant to Article 21 of the Portuguese Securities Code, in compliance with the principles of confidentiality and non-retaliation with regard to Whistleblowers, as well as third parties who assist or are connected to Whistleblowers.

Whenever a report of irregular practices gives rise to indications of the commission of a crime or a serious disciplinary offence, the Supervisory Board must recommend that the Board of Directors of the Novabase Group company covered by the report refer the matter (i) to the competent internal bodies for the appropriate proceedings and (ii) to the competent external authorities, namely the criminal police or the Public Prosecutor's Office, for the determination of any liabilities that may exist.

The general rules on conflicts of interest apply to resolutions to be approved by the Supervisory Board or the Board of Directors in relation to reports submitted under the SPI. In any event, the confidentiality of the report is ensured, unless its author expressly and unequivocally requests otherwise, and the protection of the personal data of the individuals involved is also ensured.

Within the Novabase Group, each employee is required to make a personal commitment to integrity. Across its entire value chain, Novabase also expects and requires a high standard of environmental, social and ethical conduct, grounded in policies, codes and practices recognised by the market.

All Novabase Group policies are communicated to its stakeholders and are available on the entity's corporate website. With regard to monitoring its suppliers, an annual Sustainability assessment is in place, based on a questionnaire aligned with European guidelines on Environmental, Social and Governance topics. The results of the assessment are subsequently analysed, and all suppliers classified as "High Risk" are subject to an action plan aimed at improving their rating, with a maximum reassessment period of 12 months.

In addition, all Novabase areas that engage suppliers ensure that the supplier has completed all required documentation, declaring its commitment to comply with the Service Providers Regulation, the Code of Ethics, the Partners and Suppliers Anti-Corruption Policy, and the applicable national and EU legislation and regulations relating to environmental matters (product and service compliance, emissions control and waste management) and social matters, namely minimum wage and working hours, and confirming that it does not employ workers below the legal minimum age for employment.

Training programmes on corruption and bribery prevention

Novabase has implemented a training programme on Ethics-related topics, which includes corruption and bribery prevention. The annual training programme is mandatory for all employees, including members of the Board of Directors, and is applicable across all geographies where the Group operates.

In 2025, 68% of employees completed Ethics-related training.

	At-risk functions	Employees	Board of Directors
Total	0	1629*	9
% conclusion	0	68%	100%
Frequency	Annual		
Computer-based training	One hour		
Topics covered			
Corruption and conflicts of interest	X		
Preventing and detecting misconduct	X		
Code of Conduct	X		
Corruption across different geographies	X		
Non-corrupt behaviour	X		
Governance	X		
Attitudes and good practices	X		
Internal communication	X		
Internal audit	X		
Consequences of breaches of the Code of Conduct and the law	X		
Information Security	X		
Whistleblowing System	X		

* 1629 refers to the total number of employees and non-employees of the Novabase Group

Corruption or bribery incidents

As in 2024, no corruption or bribery incidents were recorded in 2025.

Entity-specific topics: responsible use of Artificial Intelligence

With regard to the entity-specific material topics for Novabase, as further identified in the ESRS 2 IRO-1 section, Novabase implemented a structured process to identify and assess material impacts, risks and opportunities related to Group-specific topics.

The process was based on a double materiality approach, considering both the impacts of the Group's activities on society and the environment and the financial risks and opportunities arising from responsible use of Artificial Intelligence, Data and Privacy, and Cybersecurity practices. In this section, the focus will be on the responsible use of artificial intelligence.

#IRO-IA	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
1	Company Specific	Responsible AI	Novabase generates positive impacts on customers and affected communities by responsibly deploying AI to improve service quality, accessibility and decision-making, supported by appropriate safeguards.	x		
2	Company Specific	Responsible AI	Novabase may face legal, reputational and client risk if AI solutions cause harm (bias, privacy breaches, security vulnerabilities) or fail to meet regulatory requirements.		x	
3	Company Specific	Responsible AI	Novabase can differentiate by offering responsible AI governance, assurance and compliance-by-design services as a core capability.			x

ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies

Topics related to the use of artificial intelligence at Novabase are overseen by the Board of Directors, reflecting their importance within the Group's operating context. The Board of Directors is regularly informed about the development and implementation of policies and actions, as well as progress against objectives related to the use of artificial intelligence across the Group.

ESRS 2 – Policies adopted to manage topics related to the use of artificial intelligence

Novabase has implemented a specific policy for the responsible management of the use of artificial intelligence across the Group, integrated into its technology governance and risk framework.

This policy, which applies to the Group's internal stakeholders and is extended to external stakeholders through the services provided, is based on principles of ethics, transparency, security, data protection and the mitigation of algorithmic bias, ensuring that the development and use of AI systems comply with legal and regulatory requirements and meet the expectations of Novabase Group stakeholders, namely the AI Act. Throughout the systems' lifecycle, human oversight mechanisms and procedures for validation and continuous monitoring are in place.

Each year, the Board of Directors reviews the policies in force, which are adjusted where necessary.

Documents	Main topics	Scope of application	In charge of implementation	Availability of the policy
GenAI Policy	The GenAI Policy establishes guidelines for using AI with Celfocus, ensuring transparency, security and responsibility in the development and implementation of AI-based solutions.	Novabase Group and other stakeholders	Legal Department	Intranet
Learning Path	Learning Path is applied to all employees and it includes a training program consisting of various courses that can be completed independently or sequentially, according to your needs.	Novabase Group	People Department	Intranet

ESRS 2 – Actions and resources related to matters concerning the use of artificial intelligence

The Novabase Group has implemented a set of actions to ensure the responsible and secure use of artificial intelligence, aligned with its technology governance strategy and risk management. These actions include, in the short and medium term, the development and implementation of internal AI ethics frameworks, the integration of risk controls throughout the systems' life cycle, and the strengthening of human oversight mechanisms, among others. These actions will apply across the entire Novabase Group, initially, in the short term, to internal stakeholders, and progressively extended to external stakeholders in the short to medium term.

In parallel, Novabase promotes continuous training and awareness-raising initiatives, as well as the review (whenever necessary) of the policies and training in force at any given time, in order to maintain compliance with applicable laws and standards. Policy reviews are carried out by the Legal Department. To support these initiatives, the amounts currently involved are not material, nor is it currently expected that they may become material.

ESRS 2 – Metrics and targets in relation to matters concerning the use of artificial intelligence

Up to 2025, metrics were dispersed across several departments. In 2026, Novabase began consolidating the monitoring of a set of internal metrics to ensure the responsible, ethical, and secure use of artificial intelligence, aligned with its technology governance strategy. The metrics include operational and risk indicators, such as the number of AI-related incidents and the percentage of employees who complete annual training on AI ethics and responsible AI use, and are expected to be reported in the next reporting period. The establishment of targets is also under development. Performance against these metrics is monitored regularly by top management and integrated into reporting and risk management processes.

Entity-specific topics: Information Security, Privacy and Cybersecurity

With regard to Novabase's entity-specific material topics, as further identified in the ESRS 2 IRO-1 section, Novabase implemented a structured process to identify and assess material impacts, risks and opportunities related to Group-specific topics.

The process was based on a double materiality approach, considering both the impacts of the Group's activities on society and the environment and the financial risks and opportunities arising from responsible use of Artificial Intelligence, Information Security, Privacy and Cybersecurity practices. In this section, the focus will be on Information Security, Privacy and Cybersecurity.

#IRO-SIPC	Topic	Sub-topic	IRO description	Category		
				Impact	Risk	Opportunity
1	Company Specific	Data and Privacy	Novabase can have a positive impact on clients trust by protecting data through strong privacy-by-design and secure data management practices.	x		
2	Company Specific	Cybersecurity	Novabase generates positive impacts on clients and affected communities by strengthening cybersecurity and ensuring the continuity of critical digital services.	x		
3	Company Specific	Data and Privacy	Novabase may face legal, financial and reputational damage if data breaches, misuse or non-compliance occur across its services or suppliers.		x	
4	Company Specific	Cybersecurity	Novabase may face severe financial and reputational damage if cyber incidents compromise client systems or its own operations.		x	
5	Company Specific	Data and Privacy	Novabase can grow by offering privacy engineering, data governance and compliance-ready solutions that increase client trust.			x
6	Company Specific	Cybersecurity	Novabase can differentiate by embedding security-by-design into agile delivery, reducing incidents while increasing client trust and contract win rates.			x

ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies

Topics related to data security, privacy and cybersecurity at Novabase are overseen directly by the Chief Information Security Officer, who is represented at the Group's Board of Directors level, thereby reinforcing their importance within the Group's operating context. The Board of Directors is regularly informed about the evolution and implementation of policies and actions, as well as progress against objectives related to information security, privacy and cybersecurity across the Group.

ESRS 2 – Policies adopted to manage topics related to information security, privacy and cybersecurity

In addition to the policies mentioned below, the Novabase Group is certified under ISO/IEC 27001 (Information Security), ISO/IEC 27701 (Privacy Information Management) and ISO 22301 (Business Continuity), demonstrating the Group's alignment with the highest standards and market best practices.

Documents	Main topics	Scope of application	In charge of implementation	Availability of the policy
Information Security Policy	The goal of the Information Security Policy is to establish principles and guidelines for effective management of information security, and it is implemented throughout Celfocus in all locations where it operates, as well as being a concern for everyone.	Novabase Group and other stakeholders	Information Security and Privacy Department	Corporate website
Privacy Policy	The goal of the Privacy Policy is to establish principles and guidelines for effective privacy management and it is implemented throughout Celfocus in all locations where it operates, as well as being a concern for everyone.	Novabase Group	Information Security and Privacy Department	Corporate website
Business Continuity Policy	As part of the Business Continuity Management framework, the goal of this policy is to establish the principles and guidelines necessary for ensuring proper and effective management of business continuity.	Novabase Group	Information Security and Privacy Department	Intranet
Learning Path	Learning Path is applied to all employees and it includes a training program consisting of various courses that can be completed independently or sequentially, according to your needs.	Novabase Group	People Department	Intranet

ESRS 2 - Actions and resources related to information security, privacy and cybersecurity

In addition to the policies mentioned above, the Novabase Group is certified under ISO/IEC 27001 (Information Security), ISO/IEC 27701 (Privacy Information Management) and ISO 22301 (Business Continuity). In addition, Novabase continues to invest in process and technology controls and in the continuous training of its employees. All implemented actions are extended across the Novabase Group and the geographies in which it operates, and are applied on an ongoing basis.

To address these initiatives, the current amounts are not considered material, nor is it currently expected that they will become material.

ESRS 2 – Metrics and targets related to information security, privacy and cybersecurity

Given the critical nature of the digital services provided by Novabase, performance in these areas is monitored through internal indicators, such as the number of reported incidents (zero in 2025) and the share of employees who completed annual training on security, privacy and cybersecurity. The setting of targets is currently under review. Oversight is ensured at top management level, ensuring alignment with the risk strategy and regulatory requirements. As the company is certified under ISO 27001 (Information Security), ISO 27701 (Privacy Information Management) and ISO 22301 (Business Continuity), Novabase is audited by external bodies, carried out by the certification entities.

IRO - 2 Disclosure requirements stipulated in the ESRS

Disclosure requirement		Data point	Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS 2 GOV-1	21 d)	Gender diversity in boards of directors	x		x		51
ESRS 2 GOV-1	21 e)	Percentage of members of the board of directors who are independent			x		51
ESRS 2 GOV-4	30	Due diligence statement	x				53
ESRS 2 SBM-1	40 d) i)	Participation in activities related to fossil fuels	x	x	x		Not applicable
ESRS 2 SBM-1	40 d) ii)	Participation in activities related to production of chemical products	x		x		Not applicable
ESRS 2 SBM-1	40 d) iii)	Participation in activities related to controversial issues controversial weapons	x		x		Not applicable
ESRS 2 SBM-1	40 d)	Participation in activities related to growing and producing tobacco			x		Not applicable
ESRS E1-1	14	Transition plan for achieving climate neutrality by 2050				x	64
ESRS E1-1	16 g)	Companies excluded from the benchmarks aligned with the Paris Agreement		x	x		Not applicable
ESRS E1-4	34	Targets for reducing GHG emissions	x	x	x		72
ESRS E1-5	38	Consumption of fossil fuel energy broken down by source (only sectors with a major climate impact)	x				Not applicable
ESRS E1-5	37	Energy consumption and energy template	x				Not applicable
ESRS E1-5	40-43	Energy intensity associated with activities in sectors with high climatic impact	x				Not applicable
ESRS E1-6	44	Gross emissions within scope 1, 2, 3 and total GHG emissions	x	x	x		73
ESRS E1-6	53-55	Intensity of gross GHG emissions	x	x	x		74
ESRS E1-7	56	Removal of GHG and carbon credits				x	74
ESRS E1-9	66	Exposure of the benchmark portfolio to physical risks related to climate			x		Not applicable
ESRS E1-9	66 a)	Breakdown of monetary amounts according to acute and chronic physical risk		x			Not applicable
ESRS E1-9	66 c)	Location of significant assets exposed to material physical risk		x			Not applicable
ESRS E1-9	67 c)	Breakdown of the book value of its real estate assets in terms of energy efficiency		x			Not applicable

Disclosure requirement		Data point	Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS E1-9	69	Degree of exposure of the portfolio to opportunities related to climate			x		Not applicable
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTD Regulations (European Pollutant Release and Transfer Register) released into the air, water and ground	x				Not applicable
ESRS E3-1	9	Water and marine resources	x				Not applicable
ESRS E3-1	13	Specific policy	x				Not applicable
ESRS E3-1	14	Sustainable oceans and seas	x				Not applicable
ESRS E3-4	28 c)	Total water recycled and reused	x				Not applicable
ESRS E3-4	29	Total water consumption in m3 per net revenue of operations	x				Not applicable
ESRS 2- SBM 3 - E4	16a)i)	Activities that negatively affect areas that are sensitive to biodiversity	x				Not applicable
ESRS 2- SBM 3 - E4	16b)	Activities that lead to soil degradation, soil desertification and soil sealing	x				Not applicable
ESRS 2- SBM 3 - E4	16c)	Activities that negatively affect natural species and protected areas	x				Not applicable
ESRS E4-2	24b)	Sustainable land/agricultural practices or policies	x				Not applicable
ESRS E4-2	24c)	Sustainable ocean/marine practices or policies	x				Not applicable
ESRS E4-2	24d)	Policies to combat deforestation	x				Not applicable
ESRS E5-5	37d)	Un-recycled waste	x				Not applicable
ESRS E5-5	39	Hazardous waste and radio-active waste	x				Not applicable
ESRS 2 - SBM3 - S1	14f)	Risk of incidents arising from forced labour	x				Not applicable
ESRS 2 - SBM3 - S1	14g)	Risk of use of child labour	x				Not applicable
ESRS S1-1	20	Commitments related to human rights policies	x		x		83
ESRS S1-1	21	Policies related to due diligence regarding issues addressed by fundamental conventions 1 to 8 of the International Labour Organization					83
ESRS S1-1	22	Processes and measures for preventing human trafficking	x				Not applicable
ESRS S1-1	23	Policy for preventing work accidents or system for managing work accidents	x				83

Disclosure requirement		Data point	Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS S1-3	32 c)	Mechanisms for processing grievances/ complaints	x				87
ESRS S1-14	88 b), c)	Number of mortal victims and number and rate of work accidents	x		x		93
ESRS S1-14	88 e)	Number of days lost due to injury, accidents, death or illness	x				93
ESRS S1-16	97 a)	Unadjusted salary gaps between men and women	x		x		94
ESRS S1-16	97 b)	Excessive wage ratio for executive administrators (CEO)	x				94
ESRS S1-17	103 a)	Discrimination incidents	x				94
ESRS S1-17	104 a)	Failure to observe United Nations Guiding Principles regarding Companies and Human Rights and OECD Guidelines	x		x		94
ESRS 2 - SBM3 - S2	11 b)	Significant risk of child labour or forced labour in the value chain	x				Non-material
ESRS S2-1	17	Commitments pertaining to human rights policies	x				Non-material
ESRS S2-1	18	Policies related to workers of the value chain	x				Non-material
ESRS S2-1	19	Failure to observe United Nations Guiding Principles regarding Companies and Human Rights and OECD Guidelines	x		x		Non-material
ESRS S2-1	19	Policies related to due diligence regarding issues addressed by fundamental conventions 1 to 8 of the International Labour Organization			x		Non-material
ESRS S2-4	36	Human rights issues and incidents related to its value chain upstream and downstream	x				Non-material
ESRS S3-1	16	Human rights commitments	x		x		Non-material
ESRS S3-1	17	Failure to observe UNGP regarding companies and human rights, ILO principles or OECD guidelines	x				Non-material
ESRS S3-4	36	Issues and incidents related to human rights	x				Non-material
ESRS S4-1	16	Policies related to consumers and end-users	x				97
ESRS S4-1	17	Failure to observe UNGP regarding companies and human rights, ILO principles or OECD guidelines	x		x		97
ESRS S4-4	35	Issues and incidents related to human rights	x				99
ESRS G1-1	10 b)	United Nations Convention against Corruption	x				101
ESRS G1-1	10 d)	Protection of reporting persons	x				101

Disclosure requirement	Data point	Reference of the Sustainability Information Disclosure Regulations from Financial Services	Reference of pillar 3	Reference of the Benchmark Regulation	Reference of the European Climate Law	Sustainability Statement
ESRS G1-4	24 a)	Penalties for violation of laws against corruption and bribery	x	x		106
ESRS G1-4	24 b)	Standards against corruption and bribery	x			106

IRO-2- Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

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BP-1	General basis for preparation sustainability statement	50
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	55
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	61
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	111
MDR-P	Policies adopted to manage material sustainability matters	69; 83; 97; 101; 107; 109
ESRS E1	Climate Change	64

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MDR-A	Actions and resources in relation to material sustainability matters	64; 80; 100; 107; 109
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MDR-T	Tracking effectiveness of policies and actions through targets	64; 80; 100; 107; 109
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E1-5	Energy consumption and mix	Non-material
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	73
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon pricing	Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in
ESRS E2	Pollution	Non-material
ESRS E3	Water and marine resources	Non-material
ESRS E4	Biodiversity and Ecosystems	Non-material
ESRS E5	Resource use and circular economy	Non-material
ESRS S1	Own workforce	80
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S1-8	Collective bargaining coverage and social dialogue	Non-material
S1-9	Diversity metrics	90
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ESRS S3	Affected communities	Non-material
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G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	61
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G1-2	Management of relationships with suppliers	Non-material
G1-3	Prevention and detection of corruption and bribery	104
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G1-5	Political influence and lobbying activities	Non-material
G1-6	Payment practices	Non-material

FINANCIAL STATEMENTS



NOVABASE

FINANCIAL STATEMENTS



Turnover

€124.5m

2024: €134.2m (Δ -7%)



EBITDA

€15.2m

2024: €13.1m (Δ +16%)



Profit from continuing operations

€12.5m

2024: €6.6m (Δ +89%)



Net profit

€5.5m

2024: €6.4m (Δ -15%)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	12M*	
	31.12.25	31.12.24
	(Amounts expressed in thousand of Euros)	
CONTINUING OPERATIONS		
Services rendered	124,465	134,188
External supplies and services	(38,579)	(48,412)
Employee benefit expense	(71,334)	(74,102)
Net impairment losses on trade and other receivables	(152)	692
Restructuring costs	157	(1,854)
Other gains/(losses) - net	829	763
Depreciation and amortization	(3,824)	(3,845)
Operating Profit	11,562	7,430
Finance income	5,497	4,420
Finance costs	(2,061)	(3,051)
Earnings Before Taxes (EBT)	14,998	8,799
Income tax expense	(2,485)	(2,192)
Profit from continuing operations	12,513	6,607
DISCONTINUED OPERATIONS		
Profit from discontinued operations	(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	2,796	1,245
	8,281	7,665
EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT (EUROS PER SHARE):		
Basic earnings per share		
From continuing operations	0.26 Euros	0.17 Euros
From discontinued operations	(0.11) Euros	0.04 Euros
From profit for the year	0.15 Euros	0.21 Euros
Diluted earnings per share		
From continuing operations	0.25 Euros	0.17 Euros
From discontinued operations	(0.11) Euros	0.03 Euros
From profit for the year	0.14 Euros	0.20 Euros

12 M * - 12-month period ended

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	12M*	
	31.12.25	31.12.24
	(Amounts expressed in thousand of Euros)	
Profit for the Year	8,281	7,665
Other comprehensive income for the year		
Items that may be reclassified to profit or loss		
Exchange differences on foreign operations, net of tax	27	(25)
Other comprehensive income for the year	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

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



NOVABASE

REPORT AND OPINION OF THE AUDIT BOARD

**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

STATUTORY AND AUDITOR'S REPORT



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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

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Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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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.



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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;



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- ▶ 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:



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- ▶ 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
 Registered with the Portuguese Securities Market Commission under license nr. 20161217

INDEPENDENT LIMITED ASSURANCE REPORT



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

Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
Novabase - Sociedade Gestora de Participações Sociais, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Novabase - Sociedade Gestora de Participações Sociais, S.A. (the "Group") included in section "Sustainability Statement" of the Annual Report 2025 (the "Consolidated Sustainability Reporting"), as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note ESRS 2 IRO - 1 - Description of the process to identify and assess material impacts, risks and opportunities of the General Disclosures section; and
- ▶ The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection European Taxonomy within the section Environment of the Consolidated Sustainability Reporting.

Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

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

Quality and Independence

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

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas*' Code of ethics (OROC).

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
A member firm of Ernst & Young Global Limited



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

Novabase - Sociedade Gestora de Participações Sociais, S.A.
Independent Limited Assurance Report on the
Consolidated Sustainability Reporting
31 December 2025

Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in the note ESRS 2 IRO - 1 - Description of the process to identify and assess material impacts, risks and opportunities of the General Disclosures section of the Consolidated Sustainability Reporting. This responsibility includes:

- ▶ Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ The preparation of the disclosures in subsection European Taxonomy within the section Environment of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing, and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate Sustainability Reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note ESRS 2 IRO - 1 - Description of the process to identify and assess material impacts, risks and opportunities of the General Disclosures section.



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Novabase - Sociedade Gestora de Participações Sociais, S.A.
Independent Limited Assurance Report on the
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31 December 2025

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
 - Performing inquiries to understand the sources of the information used by Management; and
 - Reviewing the Group's internal documentation of its Process.
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the note ESRS 2 IRO - 1 - Description of the process to identify and assess material impacts, risks and opportunities of the General Disclosures section.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- ▶ Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.



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Novabase - Sociedade Gestora de Participações Sociais, S.A.
Independent Limited Assurance Report on the
Consolidated Sustainability Reporting
31 December 2025

Other matters

The comparative information included in the Group's Consolidated Sustainability Reporting was not subject to limited assurance.

Lisbon, 29 April 2026

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

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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