

NOVABASE

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REPORT AND ACCOUNTS

1st half 2025

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NOVABASE

NEXT-GEN

IT SERVICES COMPANY

1H25

CONSOLIDATED RESULTS

1H25 Outlook



Chairman and CEO

NOVABASE

Message from Luís Paulo Salvado

“The prolonged context of market uncertainty has accelerated the execution of our strategy, prompting us to be more selective in our bets and to sharpen our focus on operational efficiency. Our first half results reflect this approach, with a significant improvement across all profitability indicators.

Total EBITDA grew by 36%, and Net Profit from continuing operations nearly doubled, despite a 6% decline in Revenue. In the Next-Gen segment, EBITDA margin reached 13.2%, the highest level ever recorded.

Net Cash evolution reflects the payment of €47 million in dividends, €14 million of which were received in kind and reinvested in the company through the associated capital increase.

Total shareholder return reached 57%, well

above the benchmark indices – EuroStoxx Technology at 6% and PSI All-Share at 17%. Over the past six years, since the announcement of our new strategy – *Strategy Update 2019+* – cumulative return has reached 606%, compared with 116% and 54% in the respective indices. A **more than sevenfold increase in shareholder value** is a clear indicator of the **strategy’s effectiveness and the consistency of its execution**.

Our operations in the Middle East were negatively impacted by the adverse dollar exchange rate and heightened geopolitical tensions in the region, which significantly contributed to the decline in international activity.

Conversely, in Europe, our offerings in what we call ***Next Gen(eration) Intelligence*** have

1H25 Outlook



Chairman and CEO

NOVABASE

Message from Luís Paulo Salvado

generated growing interest from leading telecommunications operators. Following recent commercial wins, we are already working with some of them on cutting-edge projects in the field of *Autonomous Networks*.

We are entering a new era — the era of *Next Gen Intelligence* — which will transform how organizations think, decide, innovate, and execute. By exploring data in radically new ways and embracing intelligence-driven operations, companies can reduce costs, act faster, make smarter decisions, and continuously adapt.

Given our strong command of the foundational technologies of this new paradigm — such as Data Science, Advanced Analytics and GenAI — we are in a privileged position to lead the development of more **Autonomous, Data and**

AI-driven business models.

Through the end of the year, we will maintain our bet on the offerings with the greatest growth potential, further repositioning the business towards areas of higher added value.”

Novabase in the News ⁽¹⁾

Press Zone

- **Celfocus Wins Catalyst Award at DTW Ignite 2025** | Celfocus was awarded the "Outstanding Catalyst - Tech for Good" award at the TM Forum Innovation Awards 2025, which brings together CSPs ⁽²⁾ and their technology partners to co-create groundbreaking solutions.
- **Celfocus brings Agentic AI to life at Google Cloud Day Lisbon 2025** | As a Gold partner, Celfocus took part in Google Cloud Day Lisbon 2025, reaffirming its commitment to helping organizations accelerate their AI transformation.
- **Celfocus Technology Powers Management of 3CC's Cryptocurrency Fund** | Celfocus and 3 Comma Capital, the 1st cryptocurrency fund in Portugal, strengthened their collaboration through the implementation of a technological platform supporting cryptocurrency investment funds management.
- **Celfocus wins "Service Delivery - Technological Innovation" Award** | Celfocus was recognised at the 2025 edition of the HR Portugal Awards, which highlights best practices and the most innovative projects in the areas of people management, technology, and organisational transformation.
- **Celfocus Insider: Students Tackle GenAI in a 12-Hour Hackathon** | Celfocus hosted another Celfocus Insider, an open day initiative specially designed for university students eager to explore the future of technology.
- **Celfocus joins the Data Science Portuguese Association** | Celfocus became part of the DSPA, joining a network of around 800 members dedicated to initiatives in Data Science and AI, reinforcing its commitment to data-driven innovation, embodying its motto: "Making data actionable".
- **"Acting with a Purpose" sustainability initiative** | Celebrating its 25th anniversary, Celfocus created monthly initiatives to promote physical, mental and social well-being. One such initiative is the regular offering of fresh fruit, in partnership with Equal Food, an organisation that fights food waste.
- **2025 Client Survey reveals trust and progress** | Celfocus's 2025 Client Satisfaction Survey, aimed at evaluating customer experiences across projects delivered in 2024, reflect a positive shift compared to last year, showing our continued efforts to enhance service delivery and client engagement.
- **Remuneration to shareholders of €1.35 per share** | The 2025 General Meeting approved the distribution of €48.2m in dividends.
- **Share Capital increase of €14.0m** | Novabase issued 2,656,771 new shares, allocated to shareholders who opted to receive the dividend in kind.

(1) Until this presentation date.

(2) Communication Service Providers.

Financial Highlights



1H25 Performance

Strong YoY profitability growth

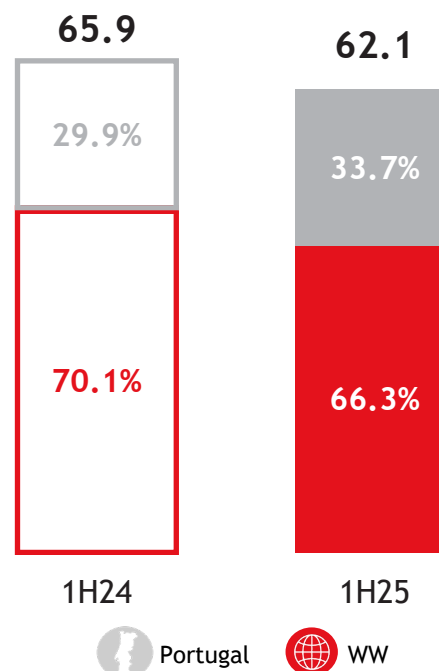
- Focus on profitability, with EBITDA growing 36% YoY, despite a 6% decrease in Turnover YoY
- 66% of Next-Gen's Turnover is generated outside Portugal
- Europe & Middle East target markets account for 94% of NG's International Ops.
- # Top Tier clients grew 6% YoY
- Next-Gen's EBITDA up 3pp YoY to a margin of 13.2%
- Net Profit from continuing operations nearly doubled to €4.9m
- Net Cash of €25.4m, after €1.35/share payment
- Talent Pool of 1281 employees
- TSR of 57%, outperforming the reference indexes

Key Figures

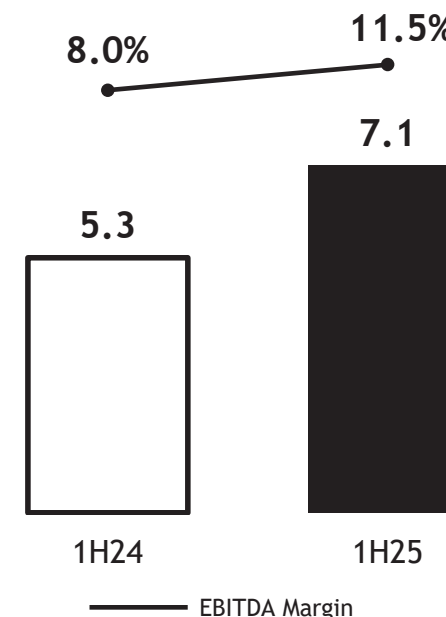
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**EBITDA grew 36% YoY,
despite the 6% decrease in Turnover**

Turnover ⁽¹⁾ | % by Geography ⁽²⁾



EBITDA ⁽³⁾



Turnover & EBITDA

(1) 100% of Turnover refers to Next-Gen in both periods.

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

(3) Includes Value Portfolio EBITDA of -€1.1m in 1H25 (-€1.5m in 1H24).

Key Figures

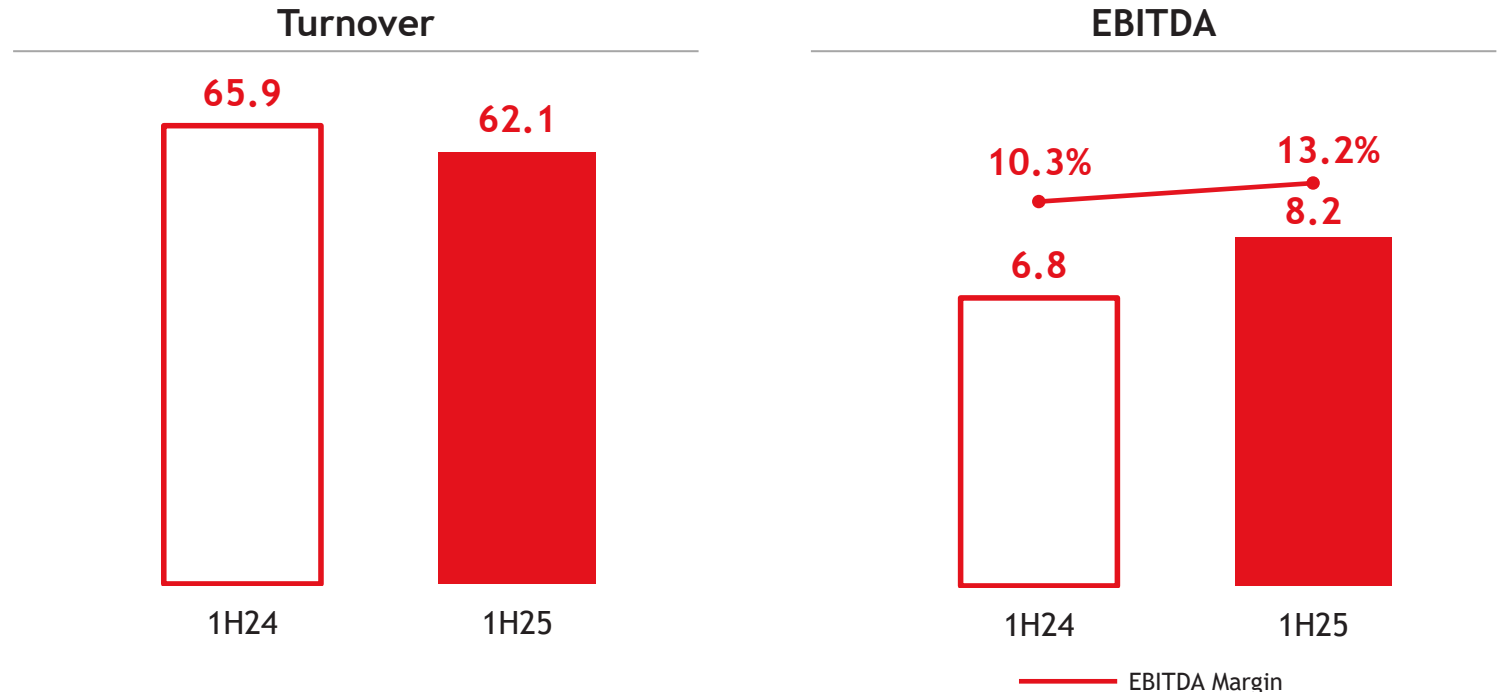


Next-Gen Segment

NOVABASE

Next-Gen profitability up 3pp YoY

EBITDA grew 21% YoY, supported by the restructuring implemented at the end of FY24.

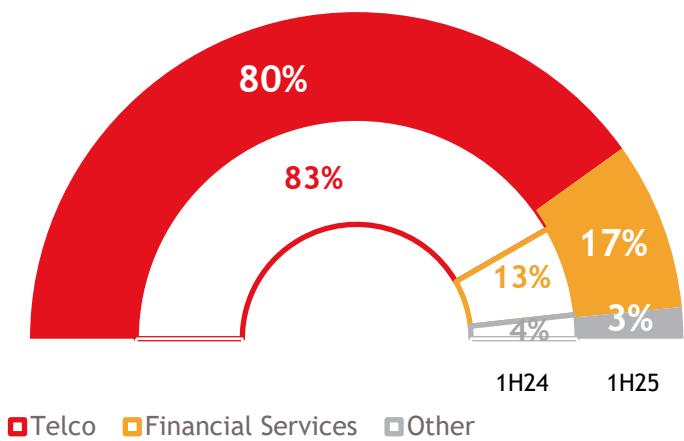


Key Figures

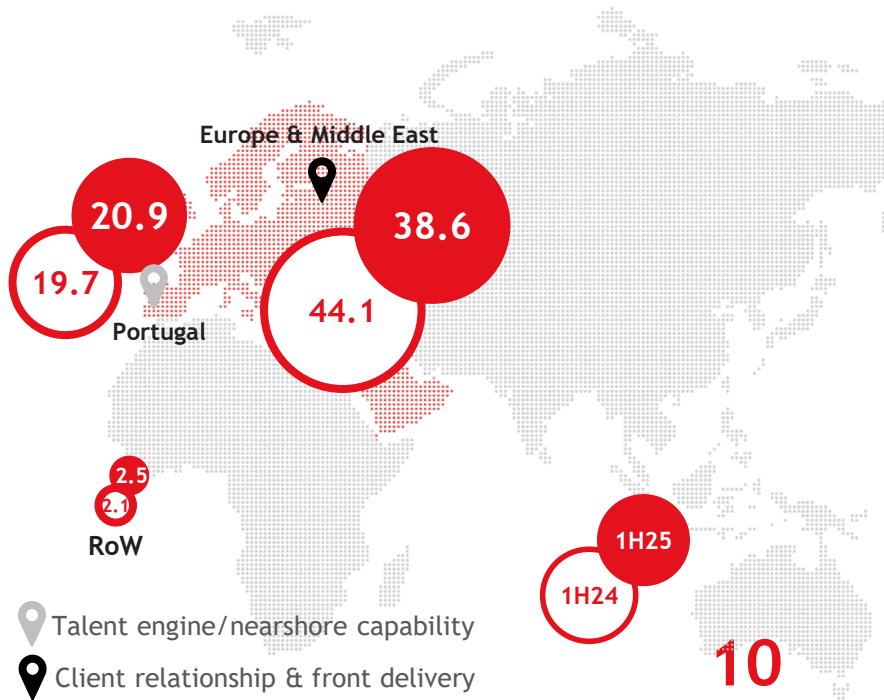
International Ops. represent 66% of Next-Gen’s Turnover

Multi-industry approach, but still Telco dominance.
Europe & Middle East account for 94% of Next-Gen’s international revenues, consistent with the strategic focus.

Revenue by Industry (%)



Revenue by Geography



Next-Gen Segment

Key Figures

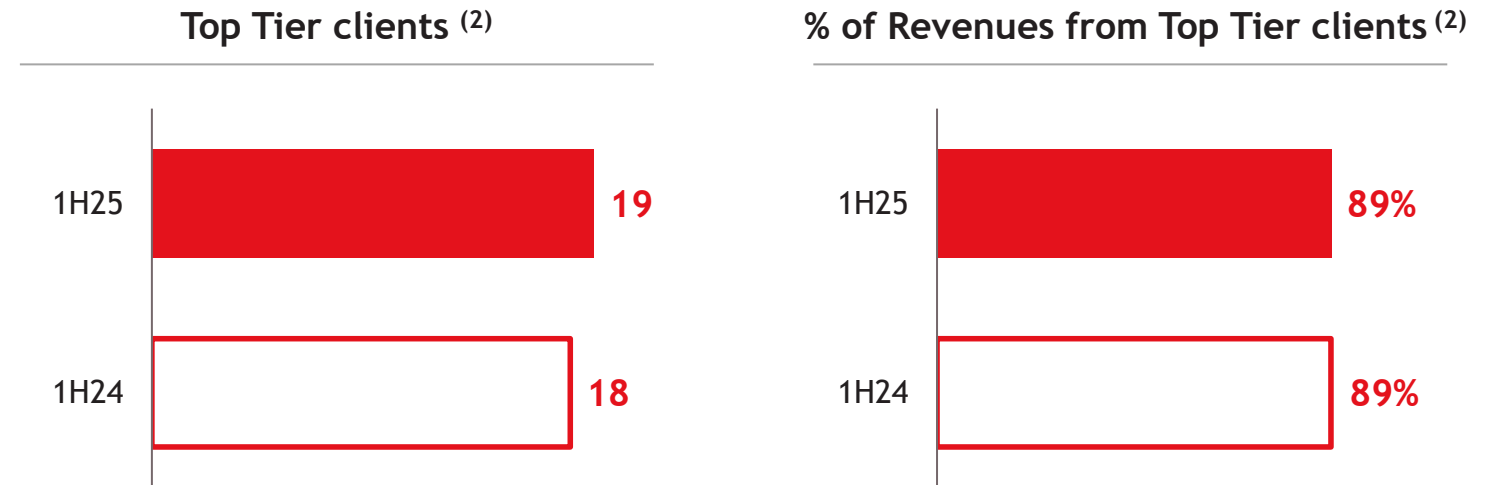


Next-Gen Segment

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Top Tier clients grew 6% YoY

The client base ⁽¹⁾ expanded 4% YoY.



Total number of clients increased to 115 (111 in 1H24).

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

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

Key Figures

NOVABASE

Net Profit from continuing operations nearly doubled to €4.9m...

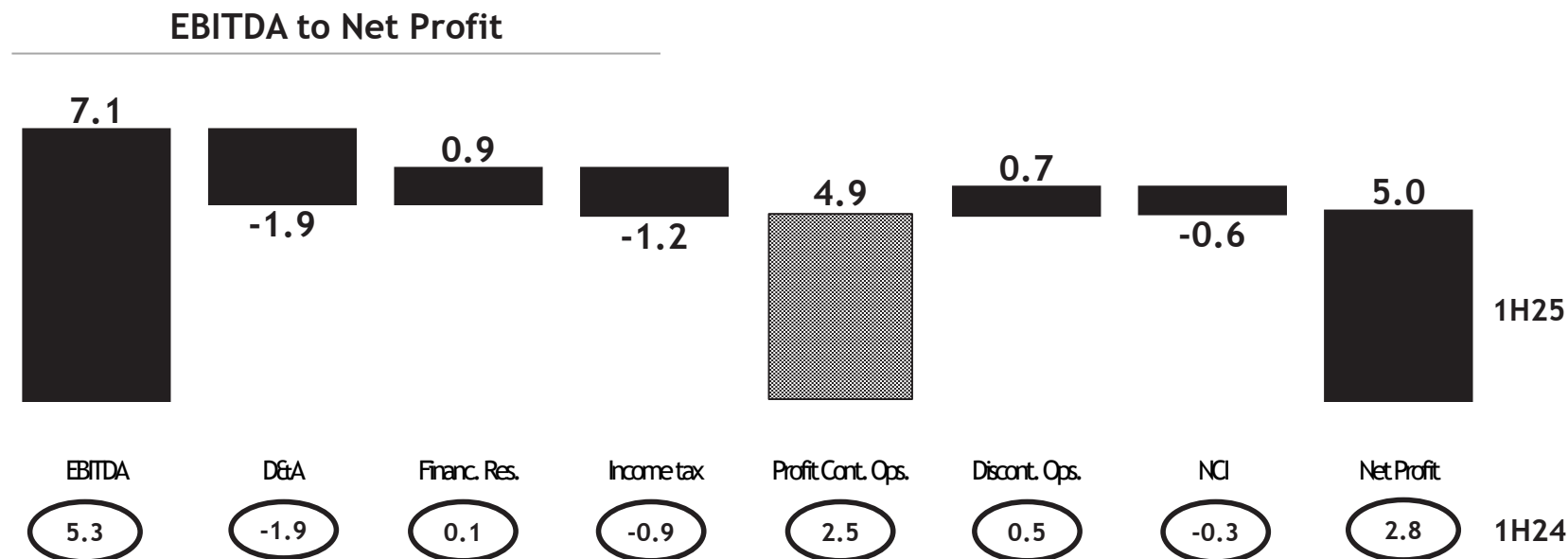
... as a result of higher EBITDA and improved Financial Results, primarily driven by foreign exchange differences and VC portfolio gains.

In 1H25, a €0.9m capital gain adjustment was recorded under Discontinued Ops., related to the earn-out from Neotalent Business sale, upon the successful completion of the TSA.

Total EPS was €0.14 (€0.10 in 1H24).



EBITDA to Net Profit



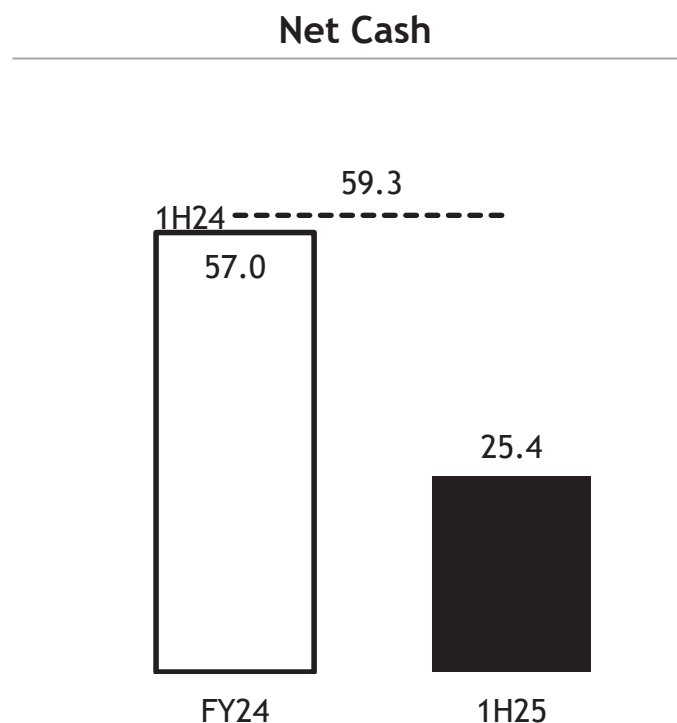
Key Figures



Net Cash

NOVABASE

Net Cash of €25.4m, after €1.35/share payment



Cash generation of €1.7m in 1H25, excluding the €47.3m outflow for shareholder remuneration and the €14.0m inflow from share capital increase.

Net Cash in 1H25 does not yet reflect the earn-out from Neotalent Business sale.

€2.9m of Net Cash refers to Non-Controlling Interests (Vs. €2.3m in FY24).

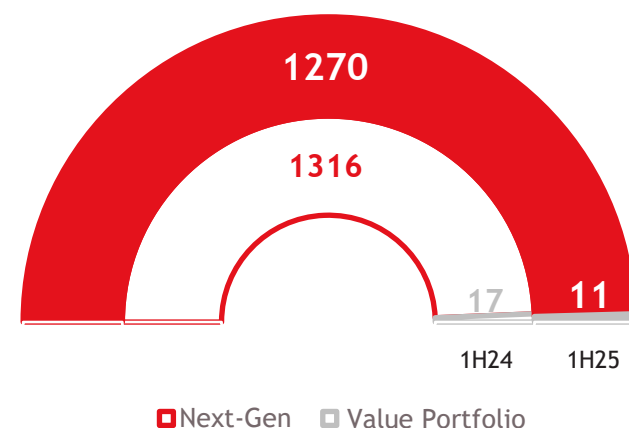
Key Figures



Talent

Talent Pool of 1281 employees

Average number of Employees



Talent pool decreased 4% YoY (1333 in 1H24 and 1325 in FY24), reflecting the restructuring process of the end of 2024.

TTM attrition rate ⁽¹⁾ of Next-Gen stabilized at a low of 10.1% (10.7% in 1H24 and 10.1% in FY24).

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

Key Figures



Stock Market

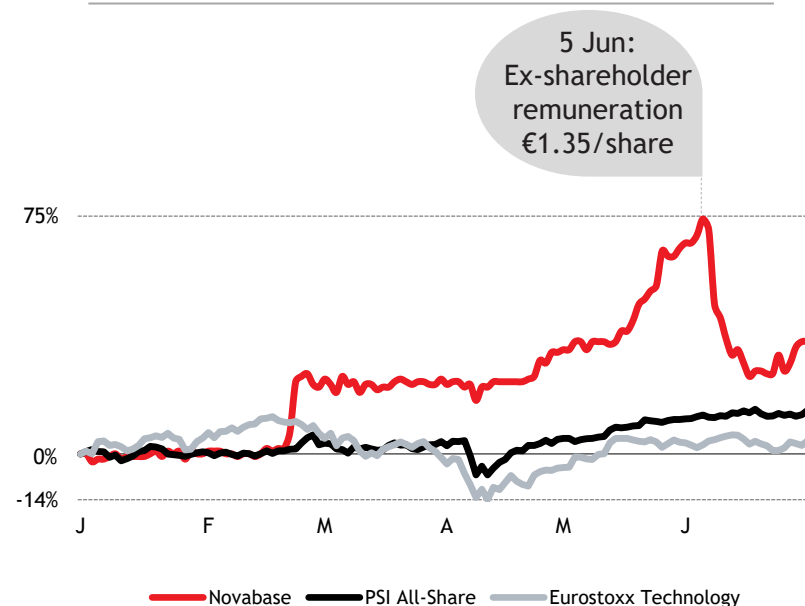
NOVABASE

TSR of 57%, outperforming the reference indexes

Novabase Total Shareholder Return increased 57% in 1H25, whilst the EuroStoxx Technology Index gross return increased 6% and the PSI All-Share Index gross return increased 17% (in price returns, +35%, +4%, and +13%, respectively).

In 1H25, Novabase paid a shareholder remuneration of €1.35 per share.

Novabase and the Market



Cash contributions made by Novabase's shareholders who opted to receive the dividend in kind enabled a share capital increase of €14.0m, corresponding to the issuance of 2,656,771 new shares ⁽¹⁾, which were admitted to trading on the Euronext Lisbon as of 30 June.

Novabase acquired on the market 68,868 shares under the buy-back programme and transferred the ownership of 47,946 shares in the settlement of options. At the end of 1H25, Novabase held 679,843 own shares (1.77% of its share capital).

Market Capitalisation on 30 June 2025 was €305.4m, with a ttm Price to Sales of 2.07x.

(1) The capital increase was subscribed by shareholders holding shares representing around 29% of the share capital entitled to the dividend.



**In compliance with
ESMA guidelines**

Alternative Performance Measures

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

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

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

The detail and breakdown of Net Cash, as well as the reconciliation in 1H25 and prior period, is analysed in the table below.

	FY24	1H25
Cash and cash equivalents	62,747	27,427
Treasury shares held by the Company ⁽¹⁾	3,888	5,405
Bank borrowings - Non-Current	(6,311)	(5,173)
Bank borrowings - Current	(3,276)	(2,276)
Net Cash (Euro thousands)	57,048	25,383

	FY24	1H25
Treasury shares held by the Company	658,921	679,843
Closing price @ last tradable day (€)	5.900	7.950
Treasury shares held by the Company (Euro thousands)	3,888	5,405

(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.

NEXT-GEN IT SERVICES COMPANY



Company Information

Novabase SGPS, S.A.
Euronext code: PTNBA0AM0006
Registered in TRO of Lisbon and
Corporate Tax Payer no. 502.280.182
Share Capital: €1,152,569.19
Head Office: Av. D. João II, 34,
1998-031 Lisbon - PORTUGAL



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Report available on website:
www.novabase.com



Next Events

2025 Full Year Results (tbd)

NOVABASE

**Consolidated Statement of Financial Position
as at 30 June 2025**

	30.06.25	31.12.24
	(Thousands of Euros)	
ASSETS		
Tangible assets	1,644	1,777
Intangible assets	10,827	10,602
Right-of-use assets	8,696	9,360
Financial investments	13,424	14,000
Deferred income tax assets	5,886	6,806
Other non-current assets	529	529
Total Non-Current Assets	41,006	43,074
Trade debtors and accrued income	49,301	45,841
Other debtors and prepaid expenses	10,976	9,266
Derivative financial instruments	440	75
Cash and cash equivalents	27,427	62,747
Total Current Assets	88,144	117,929
Assets for continuing operations	129,150	161,003
Assets for discontinued operations	346	1,393
Total Assets	129,496	162,396
EQUITY		
Share capital	1,153	1,073
Treasury shares	(20)	(20)
Share premium	51,823	37,930
Reserves and retained earnings	(14,081)	28,538
Net profit	4,980	6,420
Total Shareholders' Equity	43,855	73,941
Non-controlling interests	11,558	10,945
Total Equity	55,413	84,886
LIABILITIES		
Bank borrowings	5,173	6,311
Lease liabilities	7,061	7,913
Provisions	3,121	5,552
Other non-current liabilities	2,750	3,575
Total Non-Current Liabilities	18,105	23,351
Bank borrowings	2,276	3,276
Lease liabilities	2,883	2,771
Trade payables	2,765	3,274
Other creditors and accruals	24,721	25,445
Derivative financial instruments	493	688
Deferred income	21,279	17,217
Total Current Liabilities	54,417	52,671
Total Liabilities for cont. operations	72,522	76,022
Total Liabilities for discount. operations	1,561	1,488
Total Liabilities	74,083	77,510
Total Equity and Liabilities	129,496	162,396
Net Cash	25,383	57,048

**Consolidated Income Statement
for the period of 6 months ended 30 June 2025**

	30.06.25	30.06.24	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Operating income			
Services rendered	62,054	65,896	
Supplementary income and subsidies	112	848	
Other operating income	6	12	
	62,172	66,756	
Operating expenses			
External supplies and services	(19,858)	(24,517)	
Employee benefit expense	(35,703)	(37,291)	
(Provisions) / Provisions reversal	754	52	
Net impairm. losses on financ. assets	(60)	370	
Other operating expenses	(161)	(120)	
	(55,028)	(61,506)	
Gross Net Profit (EBITDA)	7,144	5,250	36.1 %
Restructuring costs	-	-	
Operating Gross Net Profit	7,144	5,250	36.1 %
Depreciation and amortisation	(1,901)	(1,936)	
Operating Profit (EBIT)	5,243	3,314	58.2 %
Financial results	867	143	
Net Profit before taxes (EBT)	6,110	3,457	76.7 %
Income tax expense	(1,172)	(908)	
Net Profit from continuing operations	4,938	2,549	93.7 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	673	528	27.5 %
Non-controlling interests	(631)	(253)	
Attributable Net Profit	4,980	2,824	76.3 %
Other information :			
Turnover	62,054	65,896	-5.8 %
EBITDA margin	11.5 %	8.0 %	
EBT % on Turnover	9.8 %	5.2 %	
Net profit % on Turnover	8.0 %	4.3 %	

Results Information by SEGMENTS
for the period of 6 months ended 30 June 2025

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
<i>CONTINUING OPERATIONS</i>			
Turnover	-	62,054	62,054
Gross Net Profit (EBITDA)	(1,068)	8,212	7,144
Restructuring costs	-	-	-
Depreciation and amortisation	(8)	(1,893)	(1,901)
Operating Profit (EBIT)	(1,076)	6,319	5,243
Financial results	926	(59)	867
Net Profit / (Loss) before Taxes (EBT)	(150)	6,260	6,110
Income tax expense	163	(1,335)	(1,172)
Net Profit / (Loss) from cont. operations	13	4,925	4,938
<i>DISCONTINUED OPERATIONS</i>			
Net Profit from discontinued operations	673	-	673
Non-controlling interests	(286)	(345)	(631)
Attributable Net Profit / (Loss)	400	4,580	4,980
Other information :			
EBITDA % on Turnover	n/a	13.2%	11.5%
EBT % on Turnover	n/a	10.1%	9.8%
Net profit % on Turnover	n/a	7.4%	8.0%

ANNEXES TO THE MANAGEMENT REPORT

1st half 2025

I. CORPORATE BODIES

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

BOARD OF DIRECTORS

Chairman and Director with delegated powers: Luís Paulo Cardoso Salvado

Director with delegated powers: Álvaro José da Silva Ferreira

Director with special responsibilities (responsible for the logistics, finance and tax and legal areas): Francisco Paulo Figueiredo Morais

Director with special responsibilities (responsible for the business area related to Novabase Capital, investors relations area, marketing and communication area and information technologies area): María del Carmen Gil Marín

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

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

Non-Executive member of the Board of Directors: Benito Vázquez Blanco

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

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

OFFICERS OF THE GENERAL MEETING

Chairman: Catarina Maria Marante Granadeiro

Secretary: Diogo Ferreira da Fonseca Pinto

AUDIT BOARD

Chairman: Álvaro José Barrigas do Nascimento

Member: Fátima do Rosário Piteira Patinha Farinha

Member: João Luís Correia Duque

Deputy: Manuel Saldanha Tavares Festas

STATUTORY AUDITOR

Effective: Ernst & Young Audit & Associados - S.R.O.C., S.A., represented by Luís Miguel Gonçalves Rosado

Deputy: Rui Abel Serra Martins

REMUNERATIONS COMMITTEE

Chairman: Francisco Luís Murteira Nabo

Member: Pedro Miguel Duarte Rebelo de Sousa

Member: João Francisco Ferreira de Almada e Quadros Saldanha

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

COMPANY'S SECRETARY

Effective: Miguel Meunier Nolasco de Almeida Crespo

Deputy: Maria Amália Lopes dos Santos Parente

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

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

The shareholding of each of these members of the Corporate Bodies corresponds to the last position notified to the Company with reference to 30 June 2025 or a previous date. The functions of each of these Corporate Bodies are described in Annex I of this Report.

Holders	No. shares	% share capital and voting rights
Pedro Miguel Quinteiro Marques de Carvalho	2,736,653	7.12%
Francisco Paulo Figueiredo Morais Antunes	75,311	0.20%
Manuel Saldanha Tavares Festas	74,986	0.20%
María del Carmen Gil Marín	55,984	0.15%
João Luís Correia Duque	500	0.00%
Luís Paulo Cardoso Salvado ⁽¹⁾	1	0.00%
Álvaro José da Silva Ferreira ⁽¹⁾	1	0.00%
José Afonso Oom Ferreira de Sousa ⁽¹⁾	1	0.00%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado	0	0.00%
Madalena Paz Ferreira Perestrelo de Oliveira	0	0.00%
Benito Vázquez Blanco	0	0.00%
Álvaro José Barrigas do Nascimento	0	0.00%
Fátima do Rosário Piteira Patinha Farinha	0	0.00%
Ernst & Young Audit & Associados - S.R.O.C., S.A., represented by Luís Miguel Gonçalves Rosado	0	0.00%
Rui Abel Serra Martins	0	0.00%
Total	2,943,437	7.66%

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

III. MANAGEMENT TRANSACTIONS

(Under the terms of European Union market abuse regulation)

During the first half of 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	7.6000
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	0.0000
María del Carmen Gil Marín ⁽²⁾	Acquisition	27/06/2025	Outside regulated market	23,973	0.0000

⁽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 under the options exercise in the context of the Stock Options Plan.

IV. OWN SHARES TRANSACTIONS

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

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

During the first half of 2025, Novabase increased its 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. New shares were admitted to trading on the Euronext Lisbon regulated market from 30 June (inclusive). As a result, Novabase has a share capital of €1,152,569.19, represented by 38,418,973 ordinary registered shares.

The nominal value of all shares representing the share capital of Novabase was €0.03 throughout the period.

During the first half of 2025, Novabase S.G.P.S. acquired on the market 68,868 own shares at the average net price of €7.713, under the Buy-Back Program initiated on 20 December 2024.

In addition, Novabase S.G.P.S. transferred the 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 options on Novabase shares allocated in 2021 and exercised in 2022, which were retained by Novabase in accordance with the Regulation.

As at 30 June 2025, Novabase held 679,843 own shares, representing 1.77% of its share capital, of which 658,461 were held through Novabase Consulting S.G.P.S., S.A..

The acquisitions of own shares are detailed below:

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
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
Acquisition	20/03/2025	Euronext Lisbon	200	7.225

Transaction	Date	Location	No. shares	Price per share (€)
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
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
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

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CONDENSED CONSOLIDATED ACCOUNTS

1st half 2025

(Unaudited)

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

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These condensed consolidated interim financial statements does not include all the notes of the type normally included in an annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024 and any public announcements made by NOVABASE during the interim reporting period.

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I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the period of 6 months ended 30 June 2025

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

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025

(Amounts expressed in thousands of Euros)

	Note	30.06.25	31.12.24
Assets			
Non-Current Assets			
Property, plant and equipment	6	10,340	11,137
Intangible assets	7	10,827	10,602
Financial assets at fair value through profit or loss	27	13,424	14,000
Deferred tax assets	8	5,886	6,806
Other non-current assets	25 iii)	529	529
Total Non-Current Assets		41,006	43,074
Current Assets			
Trade and other receivables	9	48,911	45,680
Accrued income		5,104	3,331
Income tax receivable		3,417	3,109
Derivative financial instruments	27	440	75
Other current assets		2,845	2,987
Cash and cash equivalents	10	27,427	62,747
Total Current Assets		88,144	117,929
Assets from discontinued operations	26	346	1,393
Total Assets		129,496	162,396
Equity and Liabilities			
Equity			
Share capital	11	1,153	1,073
Treasury shares	11	(20)	(20)
Share premium	11	51,823	37,930
Reserves and retained earnings	12	(14,081)	28,538
Profit for the period		4,980	6,420
Total Equity attributable to owners of the parent		43,855	73,941
Non-controlling interests	13	11,558	10,945
Total Equity		55,413	84,886
Liabilities			
Non-Current Liabilities			
Borrowings	14	12,234	14,224
Provisions	15	3,121	5,552
Other non-current liabilities		2,750	3,575
Total Non-Current Liabilities		18,105	23,351
Current Liabilities			
Borrowings	14	5,159	6,047
Trade and other payables	16	27,486	28,713
Income tax payable		-	6
Derivative financial instruments	27	493	688
Deferred income and other current liabilities		21,279	17,217
Total Current Liabilities		54,417	52,671
Liabilities from discontinued operations	26	1,561	1,488
Total Liabilities		74,083	77,510
Total Equity and Liabilities		129,496	162,396
THE CERTIFIED ACCOUNTANT		THE BOARD OF DIRECTORS	

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

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

Condensed Consolidated Interim Statement of Profit or Loss for the period of 6 months ended 30 June 2025

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.25	30.06.24
Continuing operations			
Services rendered	4	62,054	65,896
External supplies and services	17	(19,858)	(24,517)
Employee benefit expense	18	(35,703)	(37,291)
Net impairment losses on trade and other receivables	9	(60)	370
Restructuring costs		-	-
Other gains/(losses) - net	19	711	792
Depreciation and amortization	6, 7	(1,901)	(1,936)
Operating Profit		5,243	3,314
Finance income	20	1,815	1,508
Finance costs	21	(948)	(1,365)
Earnings Before Taxes (EBT)		6,110	3,457
Income tax expense	22	(1,172)	(908)
Profit from continuing operations		4,938	2,549
Discontinued operations			
Profit from discontinued operations	26	673	528
Profit for the period		5,611	3,077
Profit attributable to:			
Owners of the parent		4,980	2,824
Non-controlling interests	13	631	253
		5,611	3,077
Earnings per share from continuing and discontinued operations attributable to owners of the parent (Euros per share)			
Basic earnings per share			
From continuing operations	23	0.12 Euros	0.08 Euros
From discontinued operations	23	0.02 Euros	0.02 Euros
From profit for the period	23	0.14 Euros	0.10 Euros
Diluted earnings per share			
From continuing operations	23	0.12 Euros	0.08 Euros
From discontinued operations	23	0.02 Euros	0.02 Euros
From profit for the period	23	0.14 Euros	0.10 Euros

6 M * - 6-month period ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

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

Condensed Consolidated Interim Statement of Comprehensive Income for the period of 6 months ended 30 June 2025

(Amounts expressed in thousands of Euros)

Note	6 M *	
	30.06.25	30.06.24
Profit for the period	5,611	3,077
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on foreign operations, net of tax	29	(6)
Other comprehensive income	29	(6)
Total comprehensive income for the period	<u>5,640</u>	<u>3,071</u>
Total comprehensive income attributable to:		
Owners of the parent	4,999	2,820
Non-controlling interests	641	251
	<u>5,640</u>	<u>3,071</u>
6 M * - 6-month period ended		

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

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

Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 months ended 30 June 2025

(Amounts expressed in thousands of Euros)

	Note	Attributable to owners of the parent						Non-controlling interests	Total Equity
		Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Exch. dif. on foreign operations		
Balance at 1 January 2024		796	(20)	226	188	1,961	(5,576)	11,587	87,096
Profit for the period		-	-	-	-	-	-	253	3,077
Other comprehensive income for the period	12, 13	-	-	-	-	-	(4)	(2)	(6)
Total comprehensive income for the period		-	-	-	-	-	(4)	251	3,071
Transactions with owners									
Share capital increase	11	277	-	37,704	-	-	-	-	37,981
Dividends and reserves paid	12, 24	-	-	-	-	-	-	-	(46,306)
Legal reserve	12	-	-	-	-	-	-	-	-
Treasury shares movements	11, 12	-	-	-	-	-	-	-	-
Share-based payments - options exercise	11, 12	-	-	-	-	-	-	-	-
Share-based payments, net of tax	12	-	-	-	-	695	-	-	695
Transactions with owners		277	-	37,704	-	695	-	-	(7,630)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Transactions with non-controlling interests	12, 13	-	-	-	-	-	-	-	-
Balance at 30 June 2024		1,073	(20)	37,930	188	2,656	(5,580)	11,838	82,537
Balance at 1 January 2025									
		1,073	(20)	37,930	188	2,309	(5,591)	10,945	84,886
Profit for the period		-	-	-	-	-	-	631	5,611
Other comprehensive income for the period	12, 13	-	-	-	-	-	19	10	29
Total comprehensive income for the period		-	-	-	-	-	19	641	5,640
Transactions with owners									
Share capital increase	11	80	-	13,893	-	-	-	-	13,973
Dividends and reserves paid	12, 24	-	-	-	-	-	-	-	(47,312)
Legal reserve	12	-	-	-	26	-	-	-	-
Treasury shares movements	11, 12	-	(2)	-	-	-	-	-	(531)
Share-based payments - options exercise	11, 12	-	2	-	-	6	-	-	-
Share-based payments, net of tax	12	-	-	-	-	(1,059)	-	-	(1,059)
Transactions with owners		80	-	13,893	26	(1,053)	-	-	(34,929)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Transactions with non-controlling interests	12, 13	-	-	-	-	-	-	(28)	(184)
Balance at 30 June 2025		1,153	(20)	51,823	214	1,256	(5,572)	11,558	55,413

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

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

Condensed Consolidated Interim Statement of Cash Flows for the period of 6 months ended 30 June 2025

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.25	30.06.24
<i>Cash flows from operating activities</i>			
Net cash from operating activities		249	1,024
<i>Cash flows from investing activities</i>			
<i>Proceeds:</i>			
Sale of subsidiaries, net of cash disposed of	26	10	413
Sale of associates and other participated companies	27	998	-
Sale of property, plant and equipment		153	9
Investment grants		425	111
Interest received		782	1,337
		2,368	1,870
<i>Payments:</i>			
Acquisition of property, plant and equipment	6	(358)	(161)
Acquisition of intangible assets	7	(309)	(983)
		(667)	(1,144)
Net cash from investing activities		1,701	726
<i>Cash flows from financing activities</i>			
<i>Proceeds:</i>			
Proceeds from issue of shares	11	13,973	37,981
		13,973	37,981
<i>Payments:</i>			
Repayment of borrowings	14	(2,138)	(3,237)
Dividends, reserves paid and share capital reductions	12, 13	(47,312)	(46,306)
Transactions with non-controlling interests	12, 13	(184)	-
Payment of lease liabilities	14	(1,554)	(851)
Interest paid		(562)	(846)
Purchase of treasury shares	11, 12	(523)	-
		(52,273)	(51,240)
Net cash used in financing activities		(38,300)	(13,259)
Cash and cash equivalents at 1 January	10	63,929	81,450
Net increase (decrease) in cash and cash equivalents		(36,350)	(11,509)
Effect of exchange rate changes on cash and cash equivalents		(17)	(185)
Cash and cash equivalents at 30 June	10	27,562	69,756

6 M * - 6-month period ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

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

Selected Notes to the Condensed Consolidated Interim Financial Statements for the period of 6 months ended 30 June 2025

1. General information

Novabase, Sociedade Gestora de Participações Sociais, S.A., with head office in Av. D. João II, 34, Parque das Nações, 1998-031 Lisbon, Portugal, holds and manages financial holdings in other companies as an indirect way of doing business, being the Holding Company of Novabase Group. Novabase Group (hereinafter referred to as Novabase Group, Group or Novabase) refers to Novabase S.G.P.S., S.A. and the companies included in the respective consolidation perimeter, which are detailed and disclosed in note 6 in the consolidated financial statements of the 2024 Annual Report.

Novabase's activity is aggregated into 2 operating segments:

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

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

Novabase is listed on the Euronext Lisbon.

The share capital is represented by 38,418,973 shares (31.12.24: 35,762,202 shares), with all shares having a nominal value of 0.03 Euros each (31.12.24: 0.03 Euros). At 30 June 2025, Novabase held 679,843 own shares representing 1.77% of its share capital (31.12.24: 658,921 own shares representing 1.84% of the share capital).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 25 September 2025.

2. Material accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements, except for the adoption of new standards, amendments and interpretations, effective at 1 January 2025 (see note 2.2.). The accounting standards, amendments and interpretations recently issued, but not yet effective, can also be analysed in note 2.2..

As mentioned in note 3 - Financial risk management policy in the consolidated financial statements of the 2024 Annual Report, the Group is exposed to several risks as a result of its normal activity, which are monitored and mitigated throughout the year. During the first six months of 2025, there were no material changes that could significantly change the assessment of the risks to which the Group is exposed to. Similarly, the Group has not identified significant changes on its exposure to climate-related and other emerging risks, since the last annual reporting period up until 30 June 2025.

2.1. Basis of preparation

The condensed consolidated interim financial statements for the period of six months ended 30 June 2025 have been prepared in accordance with IAS 34 - 'Interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS's, as adopted by the European Union (EU).

These consolidated financial statements were prepared and structured to present fairly the Group's operations, as well as its financial position, financial performance and cash flows. Focusing on the relevance of information, the financial statements include essentially an explanation of the significant events and transactions for an understanding of the major changes to the financial position and performance of the Group since the last annual financial report. Some of the notes from the 2024 Annual Report are omitted because no changes occurred, or they are not materially relevant for an understanding of the interim financial statements.

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

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

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

2.2. IASB new standards and amendments or IFRIC interpretations

New standards, amendments to existing standards and interpretations that became effective at 1 January 2025

The following amended standard became applicable for the current reporting period:

Standard, amendment or interpretation	Brief description	Issued in	Effective date
Amendment to IAS 21 - 'Lack of exchangeability'	This amendment contains guidance to specify when a currency is exchangeable, and how to determine the exchange rate when it is not.	15/Aug/23	1/Jan/25

This amendment, applied by the Group for the first time during this period, did not have a materially significant impact on the financial statements, nor retrospective adjustments were made as a result of its adoption.

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

A number of standards and amended standards of mandatory application in future financial years are published up to the date of issue of this report, but the Group did not early adopt them:

Standard, amendment or interpretation	Brief description	Issued in	Effective date
Amendments to IFRS 9 and IFRS 7 - 'Classification and measurement of financial instruments'	These amendments result from the post-implementation review of the IFRS 9 classification and measurement requirements, and include clarifications in particular regarding the classification of financial assets with ESG linked features and similar characteristics and the settlement of liabilities using electronic payment systems.	30/May/24	1/Jan/26
IFRS 18 - 'Presentation and disclosure in financial statements' ⁽¹⁾	This standard replaces IAS 1 and aims to improve companies' reporting of financial performance and promote the provision of more transparent and comparable information. The main impact of applying IFRS 18 refers to the presentation of the Statement of Profit or Loss.	9/Apr/24	1/Jan/27
Annual Improvements - Volume 11 ⁽²⁾	It affects the following standards: IFRS 1 - 'First-time adoption of IFRS', IFRS 7 - 'Financial instruments - disclosures' and accompanying guidance on implementing IFRS 7, IFRS 9 - 'Financial instruments', IFRS 10 - 'Consolidated financial statements' and IAS 7 - 'Statement of cash flows'.	18/Jul/24	1/Jan/26
Amendments to IFRS 9 and IFRS 7 - 'Contracts referencing nature-dependent electricity' ⁽²⁾	These amendments aim to clarify the accounting treatment of electricity contracts that are dependent on natural factors, enabling the application of hedge accounting and specific exemptions, alongside introducing new disclosure requirements under IFRS.	18/Dec/24	1/Jan/26

⁽¹⁾ Pending endorsement by the European Union.

⁽²⁾ Endorsement by the European Union after the reporting date.

No significant impacts on the Group's consolidated financial statements are expected from the adoption of new standards and amendments to existing standards that are not yet effective, with the exception of IFRS 18, for which the Group is still assessing the impact.

3. Critical accounting estimates and judgements

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

The critical accounting estimates and judgments made in preparing these condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

4. Segment information

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

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

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

The companies considered in each operating segment are presented in note 6 in the consolidated financial statements of the 2024 Annual Report. For the purposes of segment reporting, Novabase S.G.P.S., S.A. (company including the Group's top management) is considered to be an integral part of the Value Portfolio segment.

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

	Value Portfolio	Next-Gen	Novabase
1st half of 2025			
(i) Total segment revenues	637	62,075	62,712
Sales and services rendered - inter-segment	637	21	658
Sales and services rendered - external customers	-	62,054	62,054
Operating Profit / (Loss)	(1,076)	6,319	5,243
Finance results (notes 20 and 21)	926	(59)	867
Income tax expense	163	(1,335)	(1,172)
Profit from continuing operations	13	4,925	4,938
Profit from discontinued operations (note 26)	673	-	673
Other information:			
Restructuring costs	-	-	-
Depreciation and amortization	(8)	(1,893)	(1,901)
(Provisions) / Provisions reversal	-	754	754
Net impairment losses on trade and other receivables	-	(60)	(60)
1st half of 2024			
(i) Total segment revenues	638	65,927	66,565
Sales and services rendered - inter-segment	638	31	669
Sales and services rendered - external customers	-	65,896	65,896
Operating Profit / (Loss)	(1,533)	4,847	3,314
Finance results (notes 20 and 21)	702	(559)	143
Income tax expense	(323)	(585)	(908)
Profit from continuing operations	(1,154)	3,703	2,549
Profit from discontinued operations (note 26)	528	-	528
Other information:			
Restructuring costs	-	-	-
Depreciation and amortization	(5)	(1,931)	(1,936)
(Provisions) / Provisions reversal	-	52	52
Net impairment losses on trade and other receivables	-	370	370

(i) Net of intra-segment revenues (in the 1st half of 2025: €6,849k, of which €66k in Value Portfolio and €6,783k in Next-Gen, and in the 1st half of 2024: €4,637k, of which €67k in Value Portfolio and €4,570k in Next-Gen).

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

Sales and services rendered by geography are analysed as follows:

	Value Portfolio	Next-Gen	Novabase	Total %
1st half of 2025				
Sales and services rendered - external customers	-	62,054	62,054	100.0%
Portugal	-	20,935	20,935	33.7%
Europe and Middle East	-	38,608	38,608	62.2%
Rest of the World	-	2,511	2,511	4.0%
1st half of 2024				
Sales and services rendered - external customers	-	65,896	65,896	100.0%
Portugal	-	19,707	19,707	29.9%
Europe and Middle East	-	44,129	44,129	67.0%
Rest of the World	-	2,060	2,060	3.1%

5. Companies included in consolidation

During the 1st half of 2025, the following changes occurred in the Novabase Group consolidation perimeter:

- (i) Celfocus Egypt, based in Cairo, was incorporated and is included within the Next-Gen segment. The entity is directly held at 99.9995% by Celfocus, S.A..
- (ii) Celfocus Arabia, based in Riyadh, was incorporated and is included within the Next-Gen segment. The entity is wholly owned (100%) by Celfocus, S.A..
- (iii) As part of the corporate reorganisation of the Next-Gen business, the subsidiary Nbase International Investments B.V. sold its 100% interest in Novabase Solutions Middle East FZ-LLC to Celfocus, S.A., resulting in a dilution of the Group's ownership in this entity to 90.1% (see also note 12).
- (iv) Acquisition of an additional 2% interest in the subsidiary Rota Virtuosa, S.A. (bringing the Group's ownership to 78% of its share capital), and, consequently, an increase of 0.295% in the Group's ownership in the subsidiaries held through this entity, namely Novabase Solutions Middle East FZ-LLC, Celfocus, S.A., Binómio, Lda., Celfocus LTD, Celfocus B.V., Celfocus GmbH, and the newly incorporated Celfocus Egypt and Celfocus Arabia (see also note 12).

6. Property, plant and equipment

The amounts presented under 'Property, plant and equipment' heading comprise own assets and right-of-use assets. The movement in the net book value of property, plant and equipment, during the 1st half of 2025, was as follows:

	Buildings and other constr.	Basic equipment	Transport equipment	Furniture, fit. and equip.	Other tangible assets	Total
Cost	33,390	9,261	3,473	1,444	12	47,580
Accumulated depreciation	(25,815)	(7,812)	(1,476)	(1,328)	(12)	(36,443)
Net book value at 31 December 2024	7,575	1,449	1,997	116	-	11,137
1st half of 2025						
Net book value at 1 January	7,575	1,449	1,997	116	-	11,137
Acquisitions / increases	763	284	154	74	-	1,275
Write-offs / disposals	-	(153)	(88)	-	-	(241)
Exchange differences	(15)	-	-	1	-	(14)
Depreciation	(1,081)	(296)	(414)	(26)	-	(1,817)
Net book value at the end of the period	7,242	1,284	1,649	165	-	10,340
Cost	34,137	8,758	3,308	1,510	12	47,725
Accumulated depreciation	(26,895)	(7,474)	(1,659)	(1,345)	(12)	(37,385)
Net book value at 30 June 2025	7,242	1,284	1,649	165	-	10,340

Acquisitions of property, plant and equipment mainly refer to right-of-use assets of 'Buildings and other constructions' and 'Transport equipment' (see detail below).

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

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

	Buildings and other constr.	Transport equipment	Total
Cost	30,219	3,473	33,692
Accumulated depreciation	(22,856)	(1,476)	(24,332)
Net book value at 31 December 2024	7,363	1,997	9,360
1st half of 2025			
Net book value at 1 January	7,363	1,997	9,360
Acquisitions / increases	763	154	917
Write-offs	-	(88)	(88)
Exchange differences	(16)	-	(16)
Depreciation	(1,063)	(414)	(1,477)
Net book value at the end of the period	7,047	1,649	8,696
Cost	30,966	3,308	34,274
Accumulated depreciation	(23,919)	(1,659)	(25,578)
Net book value at 30 June 2025	7,047	1,649	8,696

Right-of-use asset acquisitions under 'Buildings and other constructions' include (i) the initial recognition of a new lease contract with an estimated term of 36 months, amounting to €548k, and (ii) the remeasurement of existing contracts indexed to a rate or index, amounting to €215k.

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

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

7. Intangible assets

The movement in the net book value of intangible assets, during the 1st half of 2025, was as follows:

	Intern. gener. intang. assets	Ind. prop. and other rights	Work in progress	Goodwill	Total
Cost	3,565	423	1,684	8,115	13,787
Accumulated amortization	(2,795)	(390)	-	-	(3,185)
Net book value at 31 December 2024	770	33	1,684	8,115	10,602
1st half of 2025					
Net book value at 1 January	770	33	1,684	8,115	10,602
Acquisitions / increases	-	-	309	-	309
Amortization	(80)	(4)	-	-	(84)
Net book value at the end of the period	690	29	1,993	8,115	10,827
Cost	3,565	423	1,993	8,115	14,096
Accumulated amortization	(2,875)	(394)	-	-	(3,269)
Net book value at 30 June 2025	690	29	1,993	8,115	10,827

Acquisitions of intangible assets in the period mainly refer to 'Work in Progress', specifically with the development of the subsidized project under the PRR - Recovery and Resilience Plan, BLOCKCHAIN.PT - "Decentralize Portugal with Blockchain" Agenda.

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

8. Deferred tax assets

Deferred taxes are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to the same tax authority. At 30 June 2025, the deferred tax liability offset amounts to €1,344k (31.12.24: €1,344k).

The movement in deferred tax assets was as follows:

	30.06.25	31.12.24
Balance at 1 January	6,806	6,945
Profit or loss charge	(734)	(563)
Directly to equity charge	(186)	424
Balance at the end of the period	5,886	6,806

The amount recognised directly in equity refers to the tax related to deductible temporary differences from the Stock Options plan - equity-settlement.

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

	Tax Credits	Tax Losses / Other	Stock Options	Provisions / Adjustments	Total
Balance at 1 January 2024	6,347	986	-	(388)	6,945
Charged to Profit or Loss	(1,992)	680	307	442	(563)
Charged directly to Equity	-	-	424	-	424
Balance at 31 December 2024	4,355	1,666	731	54	6,806
Charged to Profit or Loss	249	(564)	270	(689)	(734)
Charged directly to Equity	-	-	(186)	-	(186)
Balance at 30 June 2025	4,604	1,102	815	(635)	5,886

9. Trade and other receivables

	30.06.25	31.12.24
Trade receivables	44,567	42,820
Impairment allowance for trade receivables	(370)	(310)
	44,197	42,510
Financial holdings disposal	977	-
Value added tax	793	1,041
Receivables from financed projects	1,315	1,740
Receivables from the liquidation of participated companies	81	81
Prepayments related to the sale of subsidiaries	238	238
Prepayments to suppliers	1,537	311
Employees	39	14
Other receivables	277	288
Impairment allowance for other receivables	(543)	(543)
	4,714	3,170
	48,911	45,680

At 30 June 2025, the balance under the caption 'Financial holdings disposal' reflects the earn-out from the sale of the Neotalent Business (see also note 26), which was fully received in early July.

The variation in 'Prepayments to suppliers' mainly relates to insurance payments for which invoices had not been received by the end of the reporting period.

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

	Trade receivables		Other receivables		Total	
	30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24
Balance at 1 January	310	780	543	765	853	1,545
Impairment	121	101	-	-	121	101
Impairment reversal	(61)	(571)	-	(222)	(61)	(793)
Balance at the end of the period	370	310	543	543	913	853

10. Cash and cash equivalents

	30.06.25	31.12.24
Cash	16	16
Short-term bank deposits	27,412	62,735
Impairment allowance for short-term bank deposits	(1)	(4)
Cash and cash equivalents by Statement of Financial Position	27,427	62,747
Cash and cash equivalents included in Assets from discontinued operations	134	1,178
Less: Impairment allowance for short-term bank deposits	1	4
Cash and cash equivalents by Statement of Cash Flows	27,562	63,929

The evolution of the 'Cash and cash equivalents' balance in the period essentially reflects the payment of dividends to shareholders, in the total amount of €47,312k (see note 12), partially offset by the proceeds from the capital increase carried out by Novabase shareholders who chose to receive the dividend in kind, in the amount of €13,973k (see note 11).

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

	30.06.25	31.12.24
Balance at 1 January	4	6
Impairment (note 21)	-	3
Impairment reversal (note 20)	(3)	(5)
Balance at the end of the period	1	4

11. Share Capital, share premium and treasury shares

	No. Shares (thousands)	Share capital	Treasury shares	Share premium	Total
Balance at 1 January 2024	26,528	796	(20)	226	1,002
Share capital increase	9,234	277	-	37,704	37,981
Treasury shares purchased	-	-	-	-	-
Balance at 31 December 2024	35,762	1,073	(20)	37,930	38,983
Share capital increase	2,657	80	-	13,893	13,973
Treasury shares purchased	-	-	(2)	-	(2)
Treasury shares transferred	-	-	2	-	2
Balance at 30 June 2025	38,419	1,153	(20)	51,823	52,956

In compliance with the resolutions taken by the General Meeting held on 22 May 2025, a share capital increase was carried out as a result of cash contributions made by Novabase shareholders who opted to receive the dividend in kind (see note 12).

The amount of the above-mentioned capital increase was €13,972,490.05, corresponding to the issue of 2,656,771 new shares ("New Shares"), and was subscribed by shareholders holding shares representing around 29 per cent of the share capital entitled to the dividend. As a result, Novabase now have a share capital of €1,152,569.19 (31.12.24: €1,072,866.06), represented by 38,418,973 ordinary registered shares (31.12.24: 35,762,202) with a nominal value of €0.03 each.

The New Shares are fungible with the other shares and confer on the shareholders the same rights as the shares existing prior to the said capital increase, and were admitted to trading on the Euronext Lisbon regulated market from 30 June 2025 (inclusive).

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

During the 1st half of 2025, Novabase S.G.P.S. acquired 68,868 treasury shares on the stock market at an average net price of €7.713, under the Buy-Back Programme initiated on 20 December 2024. Additionally, Novabase S.G.P.S. transferred the ownership of 47,946 shares to the directors with special duties, Francisco Paulo Figueiredo Morais Antunes and María del Carmen Gil Marín, 23,973 shares each, following the settlement of Novabase share options granted in 2021 and exercised in 2022, which had been retained by Novabase in accordance with the Regulation (see also note 25 i)).

At 30 June 2025, Novabase held 679,843 treasury shares, representing 1.77% of its share capital, from which 658,461 shares were held through Novabase Consulting S.G.P.S., S.A..

12. Reserves and retained earnings

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

	30.06.25	31.12.24
Balance at 1 January	28,538	27,449
Profit for the previous year	6,420	47,058
Payment of dividends / shareholder remuneration	(47,312)	(46,306)
Exchange differences on foreign operations	19	(15)
Purchase and sale of treasury shares	(529)	(3)
(*) Share-based payments	(1,059)	545
Share-based payments - stock options exercise	(2)	-
Transactions with non-controlling interests	(156)	(190)
Balance at the end of the period	(14,081)	28,538

(*) In 2025, this corresponds to: i) €156k related to the cost of share-based payment plans; ii) -€1,029k referring to the adjustment of the 2025 dividend on retained shares; and iii) -€186k of deferred tax assets related to items recognised directly in equity.

At the General Meeting held on 22 May 2025, the shareholders of Novabase resolved that an amount of €26,164.86 from the net profit for the 2024 financial year be allocated to the legal reserve. They also approved the distribution of dividends totalling €48,279k, corresponding to a gross dividend of €1.35 per share, based on the total number of shares issued (see note 24). Each shareholder was given the option to receive all or part of the dividend in new shares of the same class to be issued by the Company as part of a share capital increase to be carried out for this purpose (see note 11). The payment, which took place in June 2025, amounted to €47,312k, with the difference corresponding to the remuneration of treasury shares held by Novabase.

In the 1st half of 2025, the Group performed transactions with non-controlling interests (NCI) with the following impact:

	Payment to NCI	(Decrease) / increase of NCI (note 13)	Impact on Equity attrib. to owners of the parent
At 30 June 2025			
Dilution of the interest in NB Solutions Middle East by 9.939% - see note 5 (iii)	-	17	(17)
Acquisition of a 2% interest in Rota Virtuosa, S.A. - see note 5 (iv)	184	(45)	(139)
	184	(28)	(156)

Given that these transactions with non-controlling interests result in changes in ownership interests while retaining control, they were accounted for as equity transactions (i.e., transactions with equity holders in their capacity as holders).

13. Non-controlling interests

	30.06.25	31.12.24
Balance at 1 January	10,945	11,587
Transactions with non-controlling interests (note 12)	(28)	(2,531)
Exchange differences on foreign operations	10	(10)
Profit attributable to non-controlling interests	631	1,245
Change in consolidation perimeter	-	654
Balance at the end of the period	11,558	10,945

14. Borrowings

	30.06.25	31.12.24
Non-current		
Bank borrowings	5,173	6,311
Lease liabilities	7,061	7,913
	12,234	14,224
Current		
Bank borrowings	2,276	3,276
Lease liabilities	2,883	2,771
	5,159	6,047
Total borrowings	17,393	20,271

The exposure of the Group's current bank borrowings to the contractual repricing dates are as follows:

	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Bank borrowings	1,138	1,138	2,275	2,898	-	7,449
Lease liabilities	1,463	1,420	2,837	4,224	-	9,944
At 30 June 2025	2,601	2,558	5,112	7,122	-	17,393
Bank borrowings	2,138	1,138	2,275	4,036	-	9,587
Lease liabilities	1,402	1,369	2,607	5,306	-	10,684
At 31 December 2024	3,540	2,507	4,882	9,342	-	20,271

The weighted average of effective interest rates of bank borrowings at the reporting date is 3.391% (31.12.24: 3.931%). The Group uses its incremental borrowing rate when determining the present value of future lease payments, based on the features of the agreement (underlying asset, guarantees and lease term). The weighted average rate applied at the reporting date is 4.849% (31.12.24: 4.831%). This note presents lease liabilities already discounted of the future finance charges, which amounts to €846k as at 30 June 2025 (31.12.24: €1,036k).

During 1st half of 2025, loan repayments with banking institutions amounted to €2.1m (30.06.24: €3.2m). No new loans were contracted in the period, nor were renegotiated the conditions or covenants in relation to the loans existing at 31 December 2024.

At 30 June 2025, the Group was complying with all contractual covenants: the Net Debt / EBITDA ratio was -1.42 (31.12.24: -3.33), where EBITDA is an Alternative Performance Measure that Novabase defines as 'Operating Profit' excluding 'Depreciation and amortization' and 'Restructuring costs' (and other unusual costs, if they exist).

Movements in lease liabilities are as follows:

	30.06.25	31.12.24
Balance at 1 January	10,684	11,757
Exchange differences	(15)	-
Increases (i)	917	1,524
Termination of lease agreements	(88)	(496)
Interest expense (ii)	259	540
Lease payments (iii)	(1,813)	(2,641)
Balance at the end of the period	9,944	10,684

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

(ii) Included in 'Finance costs' (note 21).

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

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

(a) Net debt reconciliation

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

	30.06.25	31.12.24
Cash and cash equivalents by Statement of Cash Flows (note 10)	27,562	63,929
Borrowings - repayable within one year (including overdrafts)	(5,159)	(6,047)
Borrowings - repayable after one year	(12,234)	(14,224)
Net debt	10,169	43,658

	Cash and cash equivalents	Bank borrow. due within 1 year	Bank borrow. due after 1 year	Lease liabilities due within 1 year	Lease liabilities due after 1 year	Net debt
At 1 January 2024	81,450	(7,475)	(8,587)	(1,961)	(9,796)	53,631
Cash flows	(16,998)	6,475	-	2,101	-	(8,422)
Acquisitions - lease liabilities	-	-	-	-	(1,524)	(1,524)
Effect of exchange rate changes	(523)	-	-	-	-	(523)
Other non-cash movements	-	(2,276)	2,276	(2,911)	3,407	496
At 31 December 2024	63,929	(3,276)	(6,311)	(2,771)	(7,913)	43,658
Cash flows	(36,350)	2,138	-	1,554	-	(32,658)
Acquisitions - lease liabilities	-	-	-	-	(917)	(917)
Effect of exchange rate changes	(17)	-	-	-	15	(2)
Other non-cash movements	-	(1,138)	1,138	(1,666)	1,754	88
At 30 June 2025	27,562	(2,276)	(5,173)	(2,883)	(7,061)	10,169

15. Provisions

Movements in provisions are analysed as follows:

	Restructuring	Other Risks and Charges	Total
Balance at 1 January 2024	-	3,269	3,269
Additional provisions	1,854	1,160	3,014
Reversals	-	(189)	(189)
Uses	-	(542)	(542)
Balance at 31 December 2024	1,854	3,698	5,552
Additional provisions	-	4	4
Reversals / utilisations	-	(758)	(758)
(*) Uses	(1,677)	-	(1,677)
Balance at 30 June 2025	177	2,944	3,121

(*) Use of the provision for restructuring-related compensation costs implemented at the end of 2024. The related expenses are mostly recognised under the caption 'Employee benefit expense'.

16. Trade and other payables

	30.06.25	31.12.24
Trade payables	2,765	3,274
Remunerations, holiday pay and holiday and Christmas allowances	12,615	9,358
Bonus	3,123	7,268
Ongoing projects	2,516	3,175
Value added tax	29	86
Social security contributions	1,021	2,022
Income tax withholding	952	1,207
Employees	59	98
Stock options plan - cash-settled	981	561
Stock options plan - retained shares	1,331	127
Other accrued expenses	1,859	1,300
Other payables	235	237
	27,486	28,713

17. External supplies and services

	30.06.25	30.06.24
Subcontracts	14,898	19,993
Commissions and consultancy fees	401	596
Transportation, travel and accommodation expenses	1,487	2,005
Specialized services and rents	1,665	1,006
Advertising and promotion	190	191
Water, electricity and fuel	216	192
Communications	106	142
Insurance	306	115
Utensils, office supplies and technical documentation	348	27
Other supplies and services	241	250
	<u>19,858</u>	<u>24,517</u>

18. Employee benefit expense

	30.06.25	30.06.24
Key management personnel compensation (note 25 i))	760	997
Wages and salaries of the employees	27,320	28,588
Employees social security contributions	4,856	4,923
Stock options granted (note 25 i))	576	1,111
Other employee expenses	2,191	1,672
	<u>35,703</u>	<u>37,291</u>

In the six-month periods ended 30 June 2025 and 2024 the average number of employees working for the companies included in the consolidation of continuing operations was 1281 and 1333, respectively.

19. Other gains/(losses) - net

	30.06.25	30.06.24
Provisions and provisions reversal for other risks and charges (note 15)	754	52
(*) Supplementary income	112	840
Other operating income and expense	(155)	(100)
	<u>711</u>	<u>792</u>

(*) In 2024, additional income was recognised from recharges and services provided by the Group to the subsidiaries sold as part of the Neotalent business, under the Transitional Services Agreement (TSA) signed at the time of the sale. These services decreased progressively and ended on 18 June 2025, the termination date of the TSA.

20. Finance income

	30.06.25	30.06.24
Interest received	728	1,152
Foreign exchange gains	662	354
Fair value adjustment to financial assets	-	-
(*) Gain on disposal of financial assets	422	-
Reversal of impairment losses on short-term bank deposits (note 10)	3	2
	<u>1,815</u>	<u>1,508</u>

(*) Refers to the disposal of shares held in Feedzai S.A. (see note 27).

21. Finance costs

	30.06.25	30.06.24
Interest expenses		
- Borrowings	(193)	(423)
- Lease liabilities (note 14)	(259)	(266)
Bank guarantees charges	(4)	(10)
Bank services and commissions	(72)	(99)
Foreign exchange losses	(420)	(535)
Fair value adjustment to financial assets	-	(24)
Impairment losses on short-term bank deposits (note 10)	-	(8)
	<u>(948)</u>	<u>(1,365)</u>

22. Income tax expense

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

	30.06.25	30.06.24
Earnings before taxes	6,110	3,457
Income tax expense at nominal rate (20% in 2025 and 21% in 2024)	1,222	726
Autonomous taxation	97	147
Results in companies where no deferred tax is recognized	(64)	(3)
Differential tax rate on companies located abroad	(1)	(1)
Research & Development tax benefit	(249)	(467)
Municipal Surcharge and State Surcharge	79	217
Impairment of Special Payment on Account, tax losses and non-resident WHT	264	106
Stock options plan	(251)	(12)
Expenses not deductible for tax purposes and sundry items	75	195
Income tax expense	<u>1,172</u>	<u>908</u>
Effective tax rate	19.2%	26.3%

23. Earnings per share

	30.06.25	30.06.24
Weighted average number of ordinary shares	35,520,803	27,408,270
Stock options adjustment	1,062,297	930,999
Adjusted weighted average number of ordinary shares	<u>36,583,100</u>	<u>28,339,269</u>
Profit attributable to owners of the parent	4,980	2,824
Basic earnings per share (Euros per share)	€0.14	€0.10
Diluted earnings per share (Euros per share)	€0.14	€0.10
Profit from continuing operations attributable to owners of the parent	4,307	2,296
Basic earnings per share (Euros per share)	€0.12	€0.08
Diluted earnings per share (Euros per share)	€0.12	€0.08
Profit from discontinued operations attributable to owners of the parent	673	528
Basic earnings per share (Euros per share)	€0.02	€0.02
Diluted earnings per share (Euros per share)	€0.02	€0.02

24. Dividends per share

In the 1st half of 2025, a total amount of €48,279k was distributed to shareholders as dividends, corresponding to €1.35 per ordinary share issued (30.06.24: €37,404k, corresponding to €1.41 per share). This amount differs from the figure reported in the Condensed Consolidated Interim Statement of Cash Flows due to the remuneration of treasury shares held by Novabase (see note 12).

25. Related parties

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

i) Key management personnel compensation

Remuneration assigned to the Board of Directors and other key management personnel, during the periods ended 30 June 2025 and 2024, are as follows:

	30.06.25	30.06.24
Short-term employee benefits	760	997
Other long-term benefits	-	-
Stock options granted	576	1,111
	<u>1,336</u>	<u>2,108</u>

The total variable remuneration assigned to the Board of Directors of Novabase S.G.P.S. and other key management elements of the Group, regardless the year of allocation, which payment is deferred as at 30 June 2025, is null (31.12.24: €0k).

At 30 June 2025, there were outstanding current account balances payable to key management personnel amounting to €3k (31.12.24: €2k). There were also current account balances receivable from key management personnel totalling €2k (31.12.24: €0k).

In addition, at 30 June 2025, there are 714,042 shares (31.12.24: 761,986 shares) attributed to managing directors and directors with special responsibilities following the exercising of options, and a liability of €1,790k (31.12.24: €953k) corresponding to the amount that will be paid to them together with the handover of the shares, pursuant to the Regulation.

ii) Balances and transactions with related parties

In the 6-month periods ended 30 June 2025 and 30 June 2024, there were no transactions with related parties. The balances with related parties are presented in the table below.

	Trade and other receivables		Trade and other payables	
	30.06.25	31.12.24	30.06.25	31.12.24
Associates	-	-	-	-
Other participated companies	-	14	-	-
	-	14	-	-
	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>
Impairment allowances for trade and other receivables	-	-		
	-	14		
	<u>-</u>	<u>14</u>		

iii) Other balances with related parties

	Non-current		Current (note 9)	
	30.06.25	31.12.24	30.06.25	31.12.24
Associates	-	-	-	-
Other participated companies				
Loan to Powergrid, Lda.	-	-	-	-
Loan to Bright Innovation, Lda.	1,477	1,477	-	-
Loan to Radical Innovation, Lda.	-	-	-	-
	<u>1,477</u>	<u>1,477</u>	<u>-</u>	<u>-</u>
Impairment allowance for loans to related parties	(948)	(948)	-	-
	<u>529</u>	<u>529</u>	<u>-</u>	<u>-</u>

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

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

26. Discontinued operations

As part of the sale of Novabase Neotalent, S.A. to Conclusion Group B.V. in December 2023, it had been agreed that Novabase could receive an earn-out of up to €0.95m, subject to full compliance with the Transitional Services Agreement (TSA) signed on the same date. The TSA had a maximum duration of 18 months, ending on 18 June 2025, with payment due upon its completion.

Following the successful completion of the TSA, an additional gain of €0.9m was recognized in discontinued operations in the 1st half of 2025, corresponding to the earn-out net of related commissions. It should be noted that the cash position as at 30 June 2025 does not yet reflect the earn-out, which was received after the reporting date - see note 9.

As previously disclosed in the consolidated financial statements for the year ended 31 December 2024, in January 2025 Novabase entered into a share purchase agreement with Filipe Lobo ("Buyer") for the sale of 99.2% of the share capital of the Angolan subsidiary NBASIT - Sist. de Inf. e Telecomunic., S.A. ("NBASIT"), for a total consideration of €99,200, of which €9,920 was payable on the signing date and €89,280 on the transaction completion date.

Under this agreement, the subsidiaries Novabase Business Solutions, S.A. and NOVABASE IMS2, S.A. entered into an arrangement for the transfer of receivables from NBASIT, amounting to €358k and €2,510k respectively, arising from their commercial activities. These receivables are to be acquired by the Buyer over a maximum period of 12 months, with control transferring to the Buyer upon fulfilment of the final condition. Failure to meet the conditions precedent results in the automatic and immediate termination of the agreement.

During the first half of 2025, the sale agreement for the Angolan subsidiary was executed as planned, with receipt of the first instalment of the share sale consideration and several partial transfers of receivables from NBASIT. It is worth noting that a negative exchange differences reserve associated with the Angolan operation, amounting to €5.6m as at 31 December 2024, will be recognized as an expense at the time of the subsidiary's disposal, in accordance with IFRS, with no impact on cash.

Financial information relating to the discontinued operations for this period and comparative period is set out below. For further information about the discontinued operations, please refer to note 39 in the Group's annual financial statements for the year ended 31 December 2024.

A. Results from discontinued operations

30.06.25					
	NEOTALENT	COLLAB	GTE	IMS	Novabase
Revenue	594	-	-	-	594
Expenses	(784)	-	-	-	(784)
Results from operating activities	(190)	-	-	-	(190)
Income tax	(37)	-	-	-	(37)
Results from operating activities, net of tax	(227)	-	-	-	(227)
Gain on sale of Business	900	-	-	-	900
Income tax on gain on sale of Business	-	-	-	-	-
Profit from discontinued operations, net of tax	673	-	-	-	673
30.06.24					
	NEOTALENT	COLLAB	GTE	IMS	Novabase
Revenue	621	-	-	-	621
Expenses	(453)	-	-	-	(453)
Results from operating activities	168	-	-	-	168
Income tax	(41)	-	-	-	(41)
Results from operating activities, net of tax	127	-	-	-	127
Gain on sale of Business	401	-	-	-	401
Income tax on gain on sale of Business	-	-	-	-	-
Profit from discontinued operations, net of tax	528	-	-	-	528

B. Assets and liabilities from discontinued operations

In the 1st half of 2025, the following movements occurred in assets and liabilities from discontinued operations:

- The assets from discontinued operations, which fully correspond to the assets held in the Angolan subsidiary NBASIT-Sist. de Inf. e Telec., S.A., decreased to €346k (31.12.24: €1,393k).
- Liabilities related to discontinued operations increased to €1,561k (31.12.24: €1,488k), comprising €152k (31.12.24: €156k) from the Angolan subsidiary and €1,332k in provisions for representations and warranties associated with the Neotalent and GTE businesses (unchanged from 31 December 2024). The remaining balance relates to commission liabilities linked to the Neotalent earn-out.

C. Cash flows from (used in) discontinued operations

30.06.25					
	NEOTALENT	COLLAB	GTE	IMS	Novabase
Net cash used in operating activities	(148)	-	-	-	(148)
Net cash from investing activities	23	-	-	-	23
Net cash used in financing activities	(1)	-	-	-	(1)
	(126)	-	-	-	(126)

30.06.24					
	NEOTALENT	COLLAB	GTE	IMS	Novabase
Net cash from operating activities	116	-	-	-	116
Net cash from investing activities	412	12	-	-	424
Net cash used in financing activities	(1)	-	-	-	(1)
	527	12	-	-	539

27. Fair value measurement of financial instruments

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

- Derivative financial instruments (assets and liabilities) - Refer to the forward foreign exchange contracts ("FX Forwards") used to manage the Group's exposure to foreign exchange risk, which arise from transactions in currencies different from Euro performed by some of the subsidiaries, primarily in U.S. Dollars, but also from the Group's presence in several markets. Although contracted to hedge foreign exchange risks according to the Group's financial risk management policies, changes in fair value of these derivatives are included in the consolidated statement of profit or loss, since the instruments do not comply with all the requirements of IAS 39 to qualify for hedge accounting.
- Financial assets at fair value through profit or loss - This category includes certain interests of the Group in companies mainly held through its Venture Capital Funds, NB Capital Inovação e Internacionalização and Novabase Capital +Inovação, and the participation units held in FCT - Labour Compensation Fund (the full list of these assets can be found in note 9 in the consolidated financial statements of the 2024 Annual Report).

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

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

At 30 June 2025 and 31 December 2024, the Group's financial assets and financial liabilities measured and recognised at fair value on a recurring basis are as follows:

	30.06.25			31.12.24		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Financial assets at fair value through profit or loss	596	-	12,828	596	-	13,404
Derivative financial instruments	-	440	-	-	75	-
	596	440	12,828	596	75	13,404
Financial liabilities at fair value						
Derivative financial instruments	-	493	-	-	688	-
	-	493	-	-	688	-

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025.

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. At 30 June 2025, the fair values of these instruments are not materially different to their carrying amounts, since the interest receivable / payable is either close to current market rates or the instruments are short-term in nature.

A. Valuation techniques

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

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

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

The following table presents the movements in Level 3 instruments for the half-year ended 30 June 2025:

	30.06.25	31.12.24
Balance at 1 January	13,404	13,271
Acquisitions	-	-
Disposals	(576)	(159)
Profit or loss charge	-	292
Balance at the end of the period	12,828	13,404

The disposals recorded during the period relate to the sale of 17,510 shares held in Feedzai, S.A., resulting in a capital gain of €422k (see note 20) and cash proceeds of €998k (in 2024, disposals pertained to the sale of shares held in Probely, S.A.). As at 30 June 2025, the Group holds 352,081 shares in Feedzai, S.A., representing 1.12% of its capital (fully diluted).

There were no transfers between the Levels 3 and 2 for the purposes of fair value measurement in the 1st half of 2025. There were also no changes made to any of the valuation techniques applied as of 31 December 2024.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurement of Feedzai, S.A., the main asset in this category representing approximately 90% of these instruments at 30 June 2025, as well as the relationship of some of those unobservable inputs to fair value (for illustrative purposes only) is set out below. No changes were made to the inputs used in Feedzai's valuation at 30 June 2025, as the Group considered that no material changes occurred in the 1st half of 2025, that could significantly affect the inputs used in the valuation. The inputs will be evaluated/reviewed with reference to 31 December 2025.

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

According to sensitivity analyses performed, a possible increase or decrease of 1 percentage point in WACC would result in a Feedzai's fair value change of approximately -€1,148k and +€1,346k, respectively. As for a possible increase or decrease of 0.5 percentage point in the perpetuity growth rate implicit in the calculation of the Terminal Value of the valuation, with all other variables held constant, would result in a fair value change of approximately +€402k and -€374k, respectively.

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

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

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

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

28. Contingencies

Towards 31 December 2024, there were no significant changes in the judicial processes.

29. Events after the reporting period

After 30 June 2025 and up to the date of issue of this report, the following material events occurred:

▪ Exercise of 317.5 thousand stock options

In the 2nd half of 2025, a total amount of €1,511k was paid and 202,946 ordinary shares were allotted to the managing directors and directors with special duties, following the exercise of 317.5 thousand options over shares, corresponding to all outstanding options at 31 December 2024.

30. Note added for translation

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

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II. SECURITIES HELD BY CORPORATE BODIES

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

	Share capital	Total number of shares / quotas	No. shares / quotas held by corporate bodies at 31.12.24	Transactions	No. shares / quotas held by corporate bodies at 30.06.25	% held by corporate bodies at 30.06.25
Novabase S.G.P.S., S.A.	€1,152,569	38,418,973	19,305,911	1,956,181	21,262,092	55.3%
HNB - S.G.P.S., S.A. ^(a)			16,417,222	1,901,433	18,318,655	47.7%
Pedro Miguel Quinteiro Marques de Carvalho			2,736,653	0	2,736,653	7.1%
Manuel Saldanha Tavares Festas			74,986	0	74,986	0.2%
Francisco Paulo Figueiredo Morais Antunes			43,536	31,775	75,311	0.2%
María del Carmen Gil Marín			33,011	22,973	55,984	0.1%
João Luís Correia Duque			500	0	500	0.0%
Luís Paulo Cardoso Salvado			1	0	1	0.0%
Álvaro José da Silva Ferreira			1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
Benito Vázquez Blanco			0	0	0	0.0%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado			0	0	0	0.0%
Madalena Paz Ferreira Perestrelo de Oliveira			0	0	0	0.0%
Álvaro José Barrigas do Nascimento			0	0	0	0.0%
Fátima do Rosário Piteira Patinha Farinha			0	0	0	0.0%
Ernst & Young Audit & Associados - SROC, S.A., represented by Luís Miguel Gonçalves Rosado			0	0	0	0.0%
Rui Abel Serra Martins			0	0	0	0.0%
NBASIT - Sist. Inf e Telecomunicações, S.A.	AOA 47,500,000	100,000	800	0	800	0.8%
Álvaro José da Silva Ferreira			400	0	400	0.4%
Luís Paulo Cardoso Salvado			200	0	200	0.2%
Francisco Paulo Figueiredo Morais Antunes			200	0	200	0.2%
Celfocus Egypt ^(b)	EGP 200,000	200,000	N/A	1	1	0.0%
Álvaro José da Silva Ferreira			N/A	1	1	0.0%

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

^(b) Company incorporated in the first half of 2025 (see note 5).

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

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STATEMENT OF COMPLIANCE

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

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

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

(i) the information contained in the condensed consolidated interim financial statements and all other accounting documentation required by law or regulation, regarding the period of six months ended 30 June 2025, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

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

Lisbon, 25 September 2025

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

Álvaro José da Silva Ferreira
Director with delegated powers

Francisco Paulo Figueiredo Morais Antunes
Director with special responsibilities

María del Carmen Gil Marín
Director with special responsibilities

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

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

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

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

Benito Vázquez Blanco
Non-Executive member of the Board

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