Making our journey work.

Management Report and Financial Statements 2024

Index

Framework

Making our journey work.

Together, we will go through the key milestones and results achieved in 2024, a year in which we took great strategic steps towards our future. Nors is now a single global brand. In 2024, we Consolidated Nors our identity and reinforced our presence around the world by launching a global brand that leads all our segments in all the geographies in which we are present. Driven by ambition, we have evolved to continue to create value and make everything work better every day.

In the light of this new brand and a new way of communicating with our stakeholders, we have refreshed the design and structure of our Management Report and Financial Statements.

This will be the first report in a new format, which aims to be simpler and more accessible, just like the (new) Nors brand. Over the following chapters we shall present the most important milestones of 2024 of the Nors Group and Nors sequentially.

Let us make clear at the outset that when we refer to the activity of the Nors Group we are considering the joint venture that includes the operation of the Nors and Ascendum brands in 17 countries and 150 business units. Therefore, when we say Nors we refer to the geographies and businesses in which we are present through the Nors brand, comprising 7 countries and more than 100 business units.

And since sustainability is one of the pillars that guides our Strategy, the edition of the Management Report and Financial Statements will be available for consultation via the QR Code below, or at annualreport. Nors.com/, and the printed version will be limited to the Management Report.

Together, we continue on this journey of reflection and projection of the next chapters of growth.

Together, we make it work.

Message from the Group CEO

2024 will go down in Nors' history as a year of transformation. It was the year when we solidified our international presence by launching a single global brand: the Nors brand. Since the 11th of October 2024, we have presented ourselves as one team and one Nors, through a confident and all-encompassing brand, inspired by the legacy and purpose of offering services, solutions and equipment so that everything works better every day.

This strategic shift symbolises more than just visual change. This transformation represents the consolidation of our identity as a multinational and brings a renewed sense of purpose, values and ambition: together – in teams and close to our partners, customers and suppliers – we make it work.

Growing consistently and sustainably is part of our DNA. In 2024, our international presence was strengthened with the acquisition of Nors Construction Equipment Canada GW (formerly known as Great West Equipment), and in early 2025 with the acquisition of Volvo Construction Equipment's Manitoba business, where we became the sole representative of both Volvo and Sennebogen in this segment. These two acquisitions reinforce Nors' presence and position in the North American market, with 37 units, 740 employees and presence in 9 provinces and 1 territory of Canada.

In terms of economic performance, for the second time in a row, we exceeded 1.5 billion euros in turnover and set a new sales record. Brazil, as the geography with the largest contribution to Consolidated Nors sales, is a positive highlight. In addition, the activity in the Trucks and Buses segment has the greatest weight in our turnover. However, 2024 presented some challenges arising from the climate of global instability, the undeniable impact of macroeconomic constraints and geopolitical conflicts, particularly in terms of restrictive monetary policies and exchange rate pressures. Constraints that have influenced indicators such as EBITDA and gross profit margin. Despite this challenging environment, Nors Group remained financially sound. It ended the 2024 financial year with net income of 68.6 million euros, corresponding to 4.5% of turnover. This demonstrated remarkable resilience and capacity to adapt to exogenous and endogenous constraints.

2024 was also a year of never-before-seen internal challenges that put our resilience and teamwork to the test. Thanks to the flexibility and collaborative spirit of our teams, we managed to overcome them and move forward with focus and certainty.

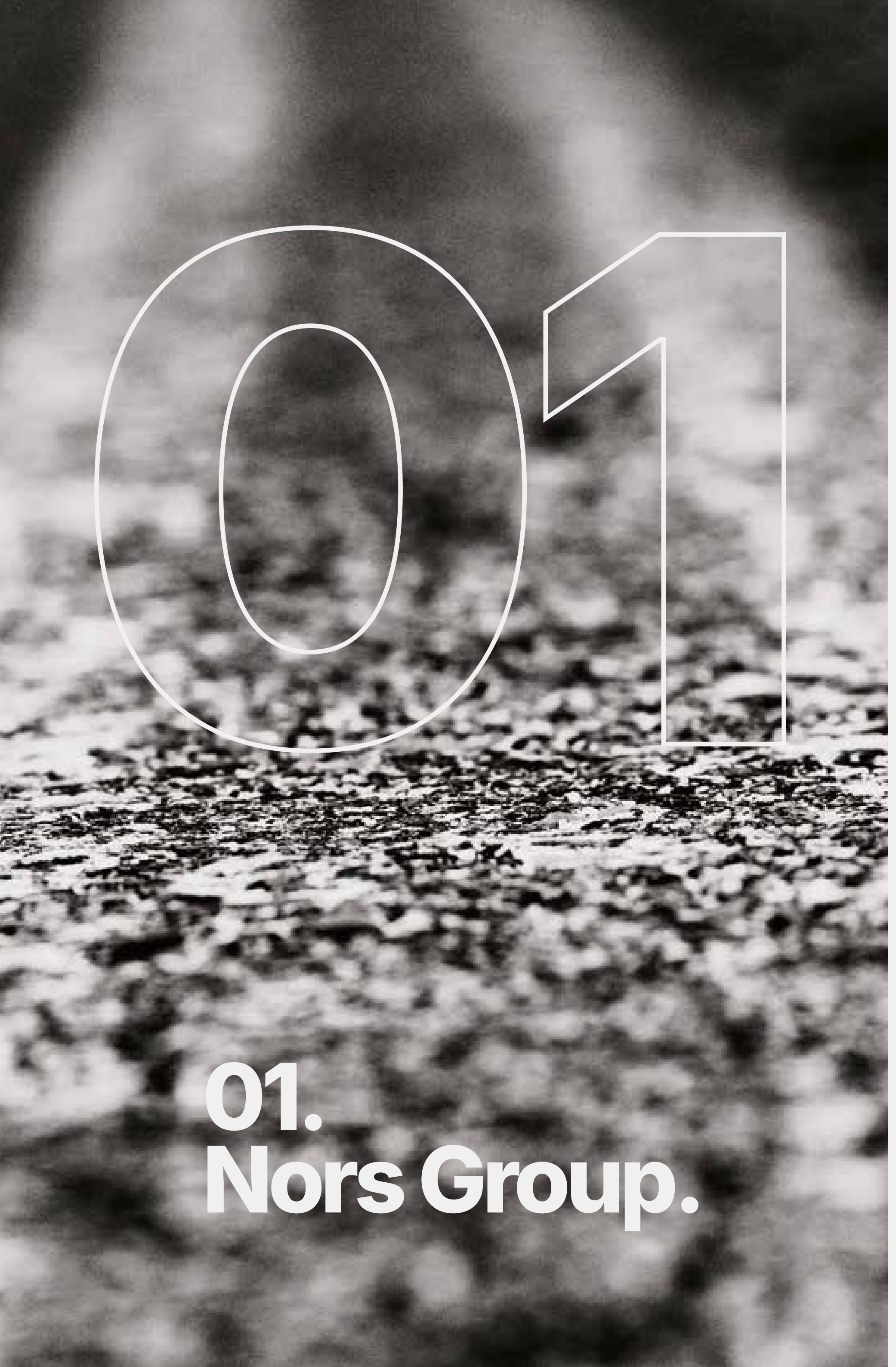
To continue to take life and business further, we have multiplied internal projects focusing on efficiency and transformation that allow us to make our processes and systems more agile and efficient.

In 2025, we will continue on this journey of transformation and growth: exceeding our goals, meeting new challenges and consolidating our global position. We reaffirm our ambition to live up to our purpose of making life and business better, through world-class service and equipment, creating lasting value for all.

Tomás Jervell
Group CEO
Nors

01. Nors Group

Making evolution work.



01.
Nors Group.

With a legacy stretching back over 90 years, the Nors Group is a pillar of excellence and ambition due to its high-quality service and equipment. Recognised as a national and international leader, it represents the most prestigious brands in the business areas in which it operates.

Through the Nors and Ascendum brands, the Group operates in 17 countries, with more than 150 branches, and offers a diverse portfolio and integrated services associated with the main brands it represents.

Driven by ambition, a diversity of talent and specialist brands in each operational area, the Nors Group continues to transform and evolve to keep pace with progress in life and business.

1.1 Group Management

1.1.1 Framework

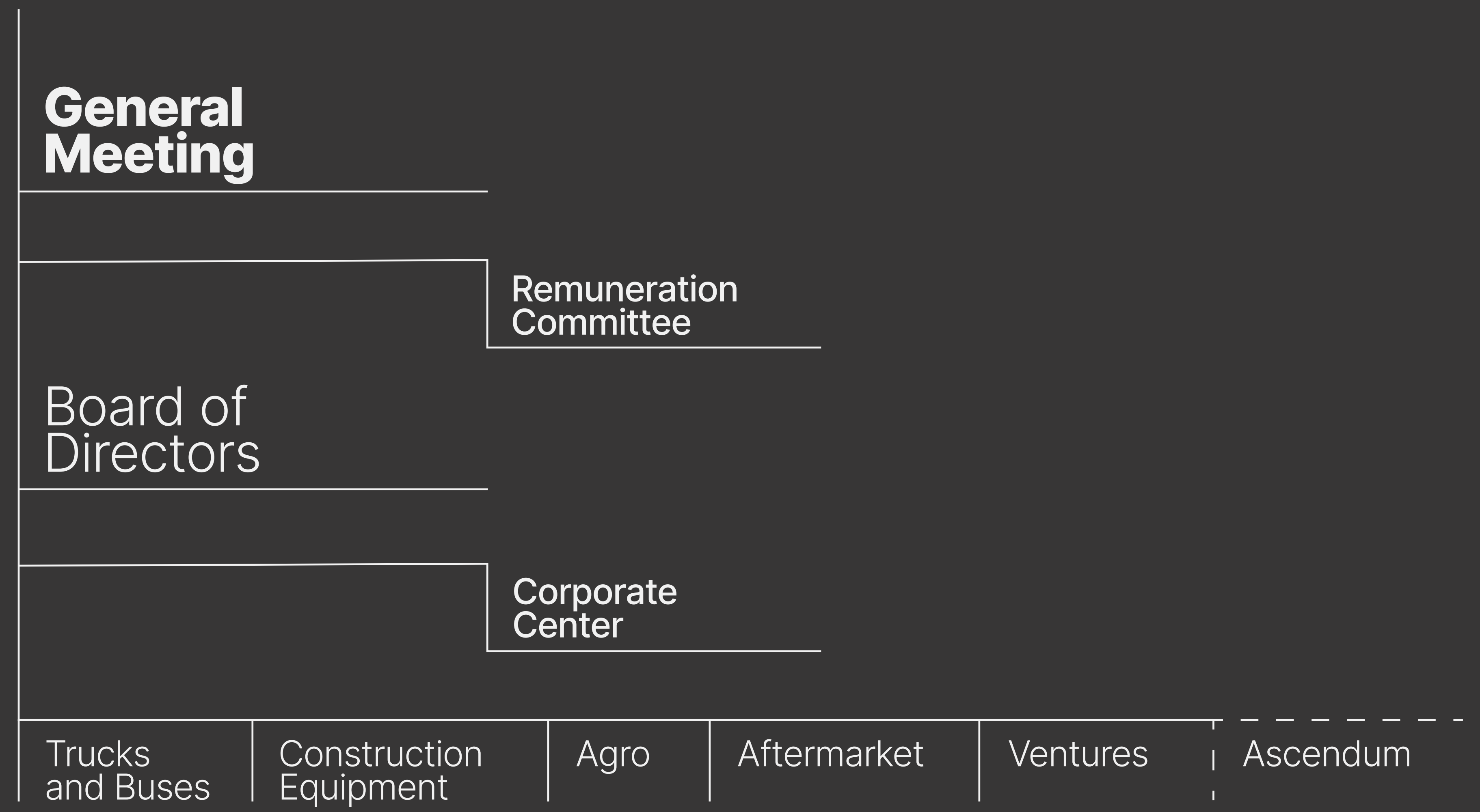
The Nors Group includes the companies controlled by the Nors Group SA as well as a 50% holding in the capital of Ascendum.

From a Consolidated Nors point of view, Ascendum's contribution incorporates the accounts of the Nors Group using the equity method, as required by the IFRS. For this reason, it is reflected in the Income Statement in terms of EBITDA, with the inclusion of 50% of Ascendum's Net Income. The Consolidated Nors sales of the Nors Group therefore do not include the sales of Ascendum.

When we refer in this report to aggregated management outputs or indicators, we are considering a 100% inclusion of Ascendum. This is the case in the Nors Group Aggregate Sales, which cover not only Consolidated Nors sales but also the total sales of Ascendum.

The Nors Group holds 50% of Ascendum Group.

1.1.2 Organisational chart



1.2 Governance Model

1.2.1 Governance Model

The Governance Model identifies the senior management bodies of the Group and how they relate to each other. At Nors Group S.A., the key governance bodies of the corporate model are the Board of Directors and the Executive Committee, which has delegated powers for the day-to-day management of the Group. The Statutory Auditor, the Remuneration Committee and the Company Secretary are also corporate governance bodies.

Composition, operation and responsibilities of corporate bodies:

General Meeting

The General Meeting consists of all shareholders with voting rights in the Group's parent company, Nors Group, S.A.

Remuneration Committee

The Remuneration Committee is elected at the General Meeting, and is responsible for setting the remuneration of the corporate bodies.

Statutory Auditor

The company is supervised, in accordance with the law, by a Statutory Auditor, who will be a chartered accountant or firm of chartered accountants. The Statutory Auditor has the powers that the law confers on the Audit Committee.

Board of Directors

The Group is managed by a Board of Directors elected by the General Meeting. The Board of Directors is entrusted with powers to manage the Group, within the scope of the corporate purpose and the powers conferred on it by the Nors Group, S.A. articles of association.

Executive Board

The day-to-day management of the Group is carried out by an Executive Board, appointed by the General Meeting of Nors Group, S.A., which sets the limits for delegating the Board of Directors' powers to the Executive Board.

1.2.2 Board of Directors

Tomás Jervell
Chairman | Group CEO
Year of admission: 2000

Ana Peneda
Chief Marketing and People Officer
Year of admission: 2021

Francisco Ramos
Chief Operating Officer
Year of admission: 1996

Jorge Guimarães
Chief Operating Officer
Year of admission: 1978
Executive Director of the Nors Group until 17/03/2025

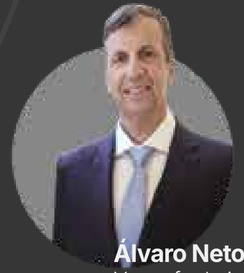
José Jensen Leite de Faria
Chief Operating Officer
Year of admission: 1998

Júlio Rodrigues
Chief Operating Officer
Year of admission: 2001

Luís Diogo Jervell
Chief Transformation Officer
Year of admission: 2012
Executive Director of the Nors Group since 17/03/2025

Rui Miranda
Chief Financial Officer
Year of admission: 1999

Álvaro Nascimento
Year of admission: 2018



Álvaro Neto
Year of admission: 2018

Artur Santos Silva
Year of admission: 2018

Inês Jervell
Representing Vellar II, S.A.
Year of admission: 2024

Joana Jervell
Year of admission: 2022

Luís Jervell
Year of admission: 2018

Paulo Jervell
Year of admission: 1972

Pedro Leite Faria
Year of admission: 2023

1.2.3 Executive Board

Tomás Jervell
Chariman | Group CEO

Ana Peneda
Chief Marketing
and People Officer

Francisco Ramos
Chief Operating Officer

Jorge Guimarães
Chief Operating Officer
Executive Director of the Nors Group until 17/03/2025

José Jensen Leite de Faria
Chief Operating Officer

Júlio Rodrigues
Chief Operating Officer

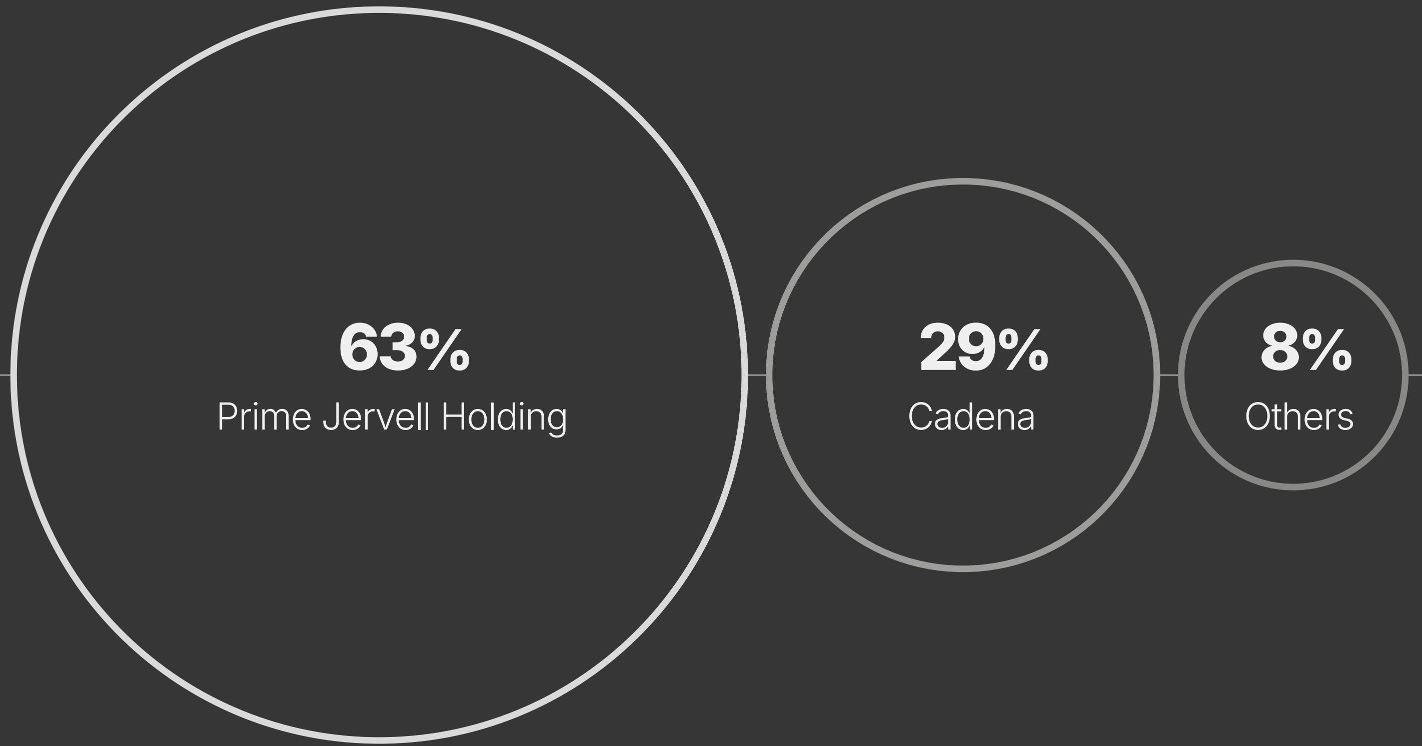
Luís Diogo Jervell
Chief Transformation Officer
Executive Director of the Nors Group since 17/03/2025

Rui Miranda
Chief Financial Officer

1.3 Corporate structure

The share capital of the Nors Group, S.A., fully subscribed and paid up, is 30 million euros (30,000,000 shares with a face value of 1 (one) euro).

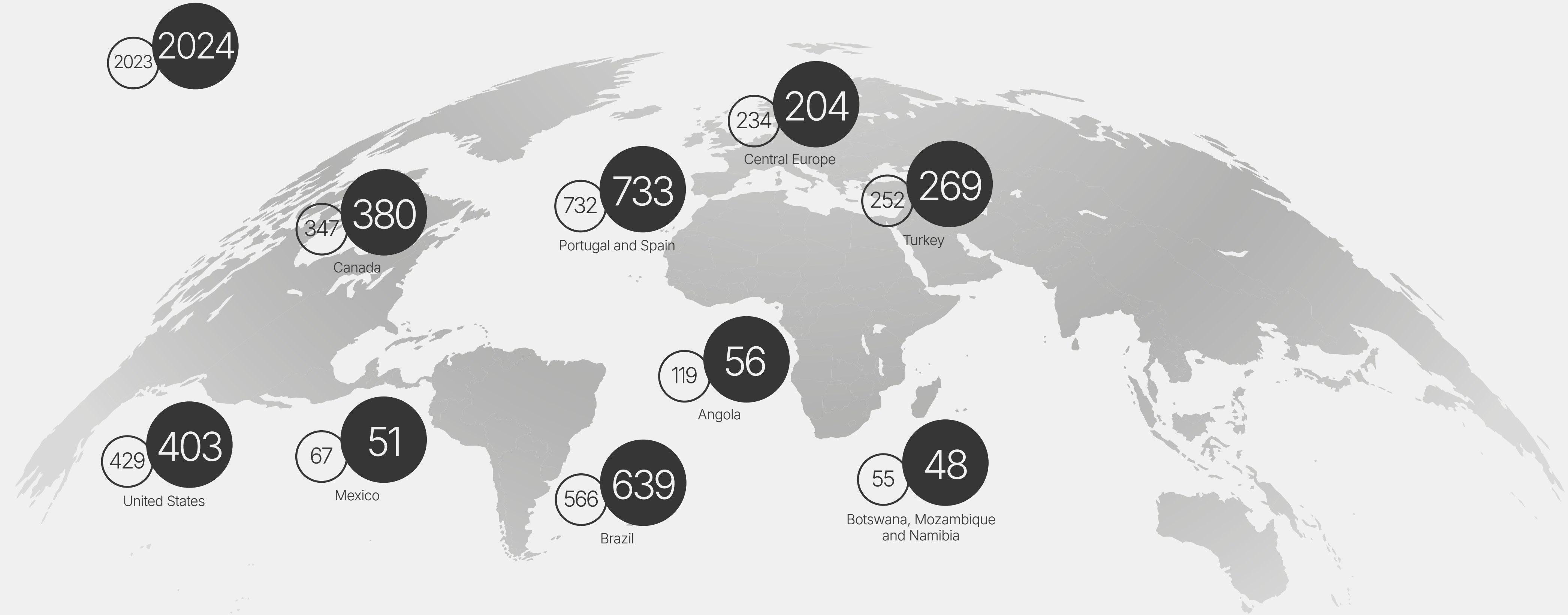
The capital of the Nors Group, S.A. remains in the ownership of the two founding families: the Jervell family and the Jensen family. On 31 December 2024, the breakdown of the company's share capital was as follows:



1.4 Big numbers

Sales evolution

For the years 2024 and 2023 (M€)



In the United States, Turkey, Central Europe, Mexico, Spain and Portugal, the Ascendum Group's contribution is considered to be 100 per cent, despite the fact that this joint venture is accounted for using the equity method.

Aggregate turnover[1]

For the years 2024 and 2023 (in k€)

2 801 269 in 2023

2 782 287 in 2024

No. of employees[2]

For the years 2024 and 2023

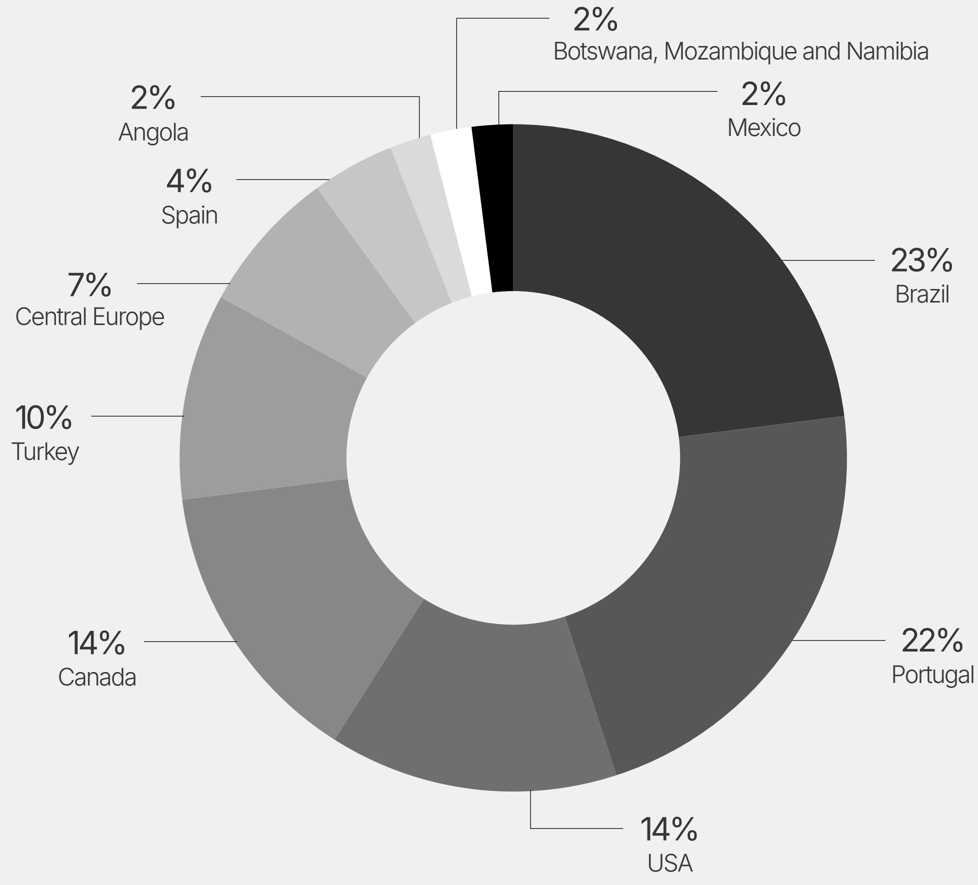
4715 in 2023

4954 in 2024

[1] Sales + provision of services + own work capitalised, aggregating 100% of joint ventures.
[2] No. of employees, aggregating 100% of joint ventures

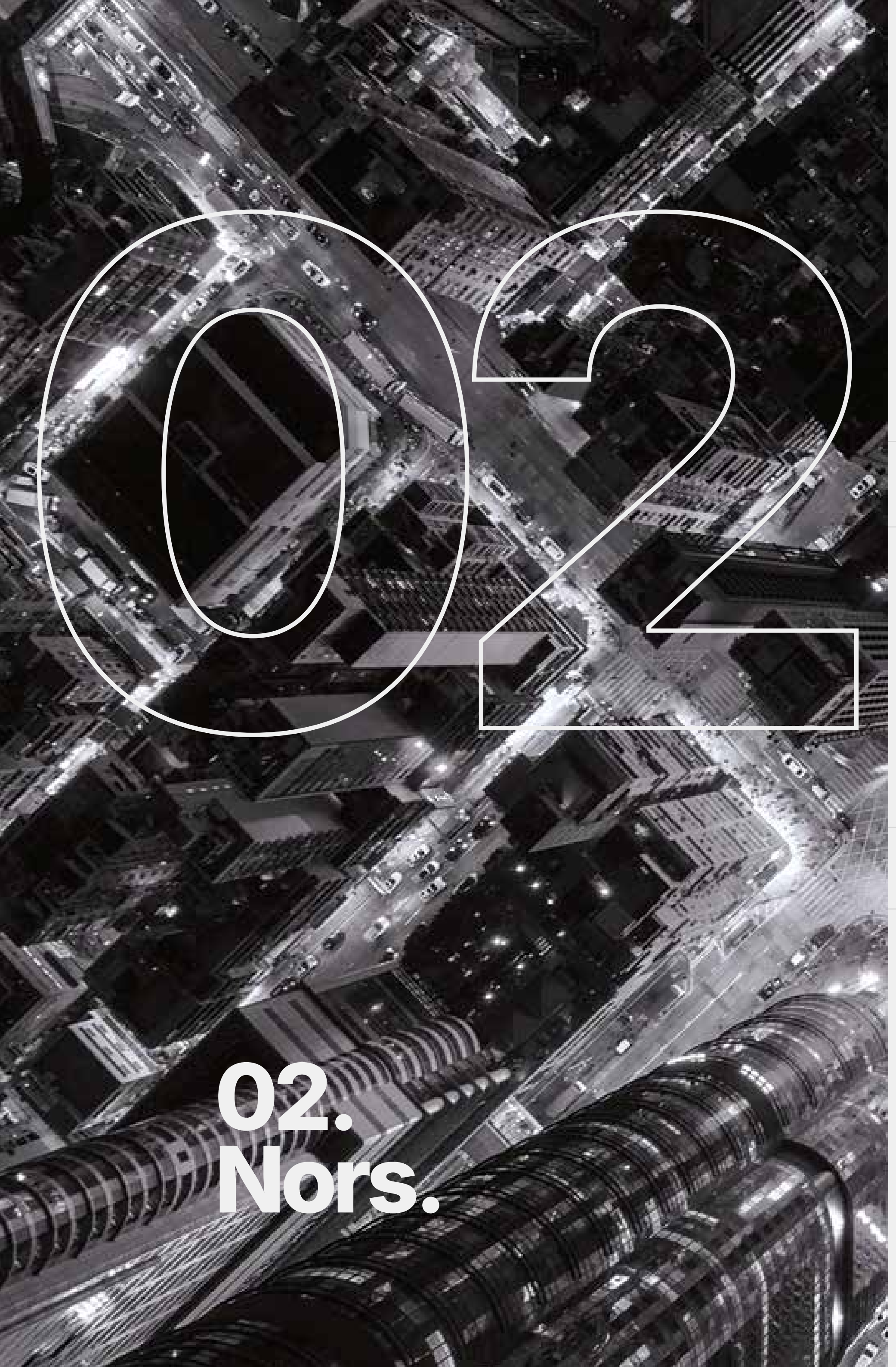
Sales distribution per country

For the year 2024



02. Nors

Making transformation work.



2.1 We are all Nors

A unified brand for a more promising future.

After analysing the path that has brought us here, we have identified challenges and opportunities for positioning and alignment with the strategy that will allow us to continue to evolve and strengthen our business.

2024 will go down as the year we became a single brand, based on a monolithic brand architecture, enhancing our geographical and business reach with a holistic and synergistic vision. This strategic step in consolidating our identity allows us to capitalise on the real dimension of business with an aggregating brand focused on our unity, growth and ambition.

The Nors brand, launched in 2013 with an institutional purpose, has thereby gained a new dimension 10 years later: a commercial, transversal and global dimension - replacing 17 business brands that comprised the brand portfolio in the seven countries and three continents in which we operate.

In a profound change to our brand strategy, Nors is moving from a corporate brand positioning to territory closer to the market, business and operation. From this transformation comes a new purpose, a new set of values and new tone of voice that produces new forms of communication and relationships. By adopting a new brand architecture, we are adapting to the needs of the market and transforming ourselves to elevate life and business, through world-class services and equipment.

Overall, this new strategy is enhancing our differentiated offer so that we can continue to add quality service, technical expertise and reach to the main brands represented in the sectors in which we operate. In this way, we aim to increase the reputation of the Nors brand in all the countries and segments in which we operate, and establish the brand as a multinational organisation, driving our growth strategy. We also want this oneness to be felt and experienced in the day-to-day life of the Nors culture.

The new brand was launched on 11 October, and since then it has come to life and achieved positioning in the different business segments and regions, based on a classic implementation model. With a phased transformation driven by business priorities, we believe that we will meet the sustainability pillar of our 2030 Strategy, by prioritising the efficient management of resources, taking into account location specificities and ensuring the going concern basis of the operation and its businesses.

We are all Nors. A unified brand.

3152

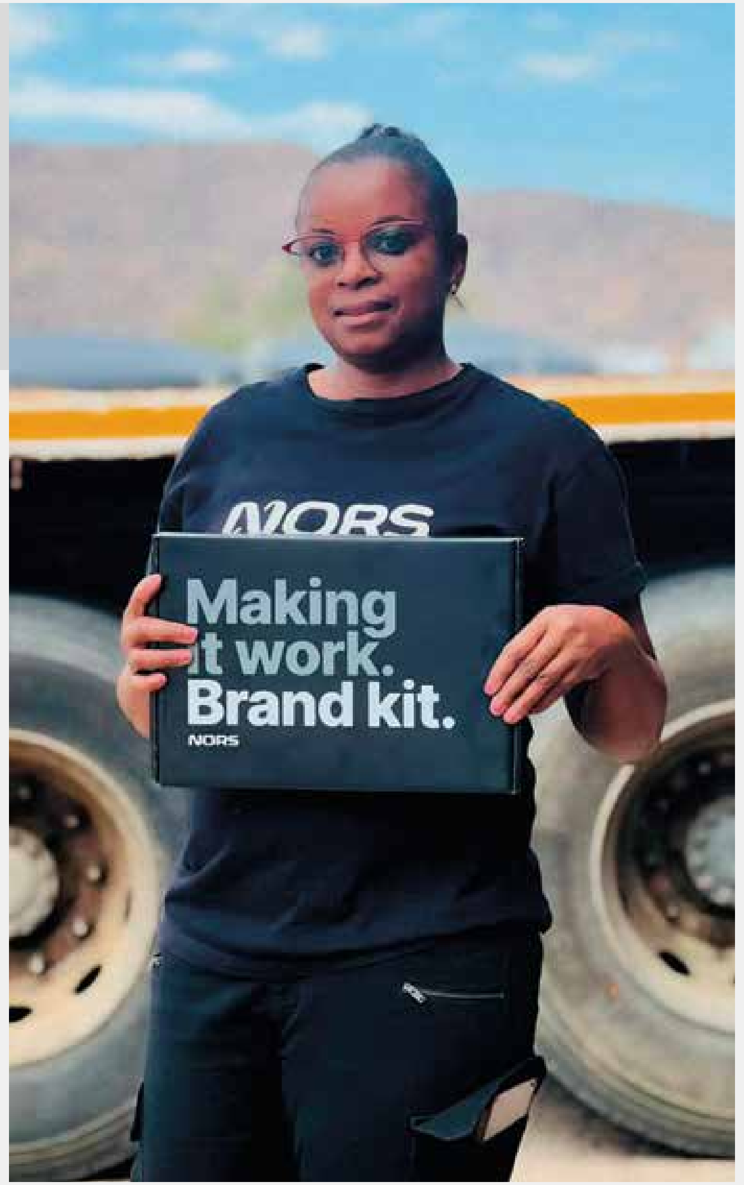
Branded kits delivered

1 232

No. of people who attended the global event

3 843 M

Views of the launch campaign video



65

Branches with new signage

120

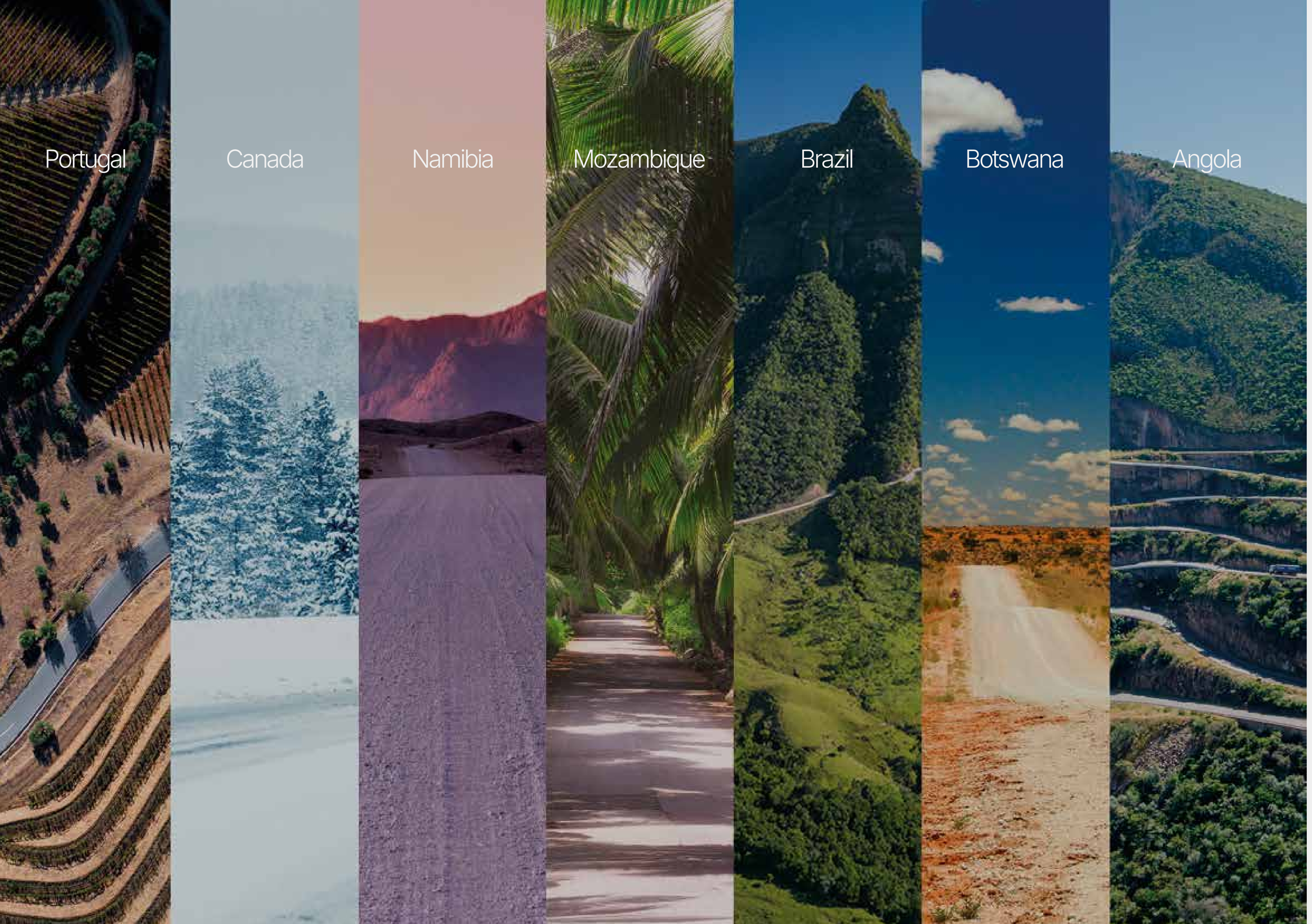
Media Insertions

37

Social networks in a single voice

486

Vehicles in the Nors fleet



Making
it work.

2.2 Making it work

Driven by progress, and building on the legacy of more than 90 years, Nors is adapting to market needs and transforming itself to elevate life and business through high-quality services and equipment.

Now with a single brand, at Nors we are globally active in five business areas: Trucks and Buses, Construction Equipment, Agro, Aftermarket and Ventures.

Thanks to this strategic change, we can offer a diverse portfolio and integrated services, maintaining close and trustworthy relationships between partners, customers and the market.

We can be found in seven countries representing the leading brands of manufacturers in the business areas where Nors operates, through more than 100 branches, offering services, solutions and equipment to make everything work better every day.

Manifesto

We are driven by progress: ours and that of our customers, partners and suppliers.

That is why we work to make it work every day, providing all the services, solutions and equipments you need to bring your life and business closer to success.

We believe that the value we add to the value chain is delivered in an efficient, flexible and ambitious way. Through our high-quality equipment and solutions, our specialist teams are attentive to the needs of our customers, and are 'making it work' in the shortest possible time to take business further.

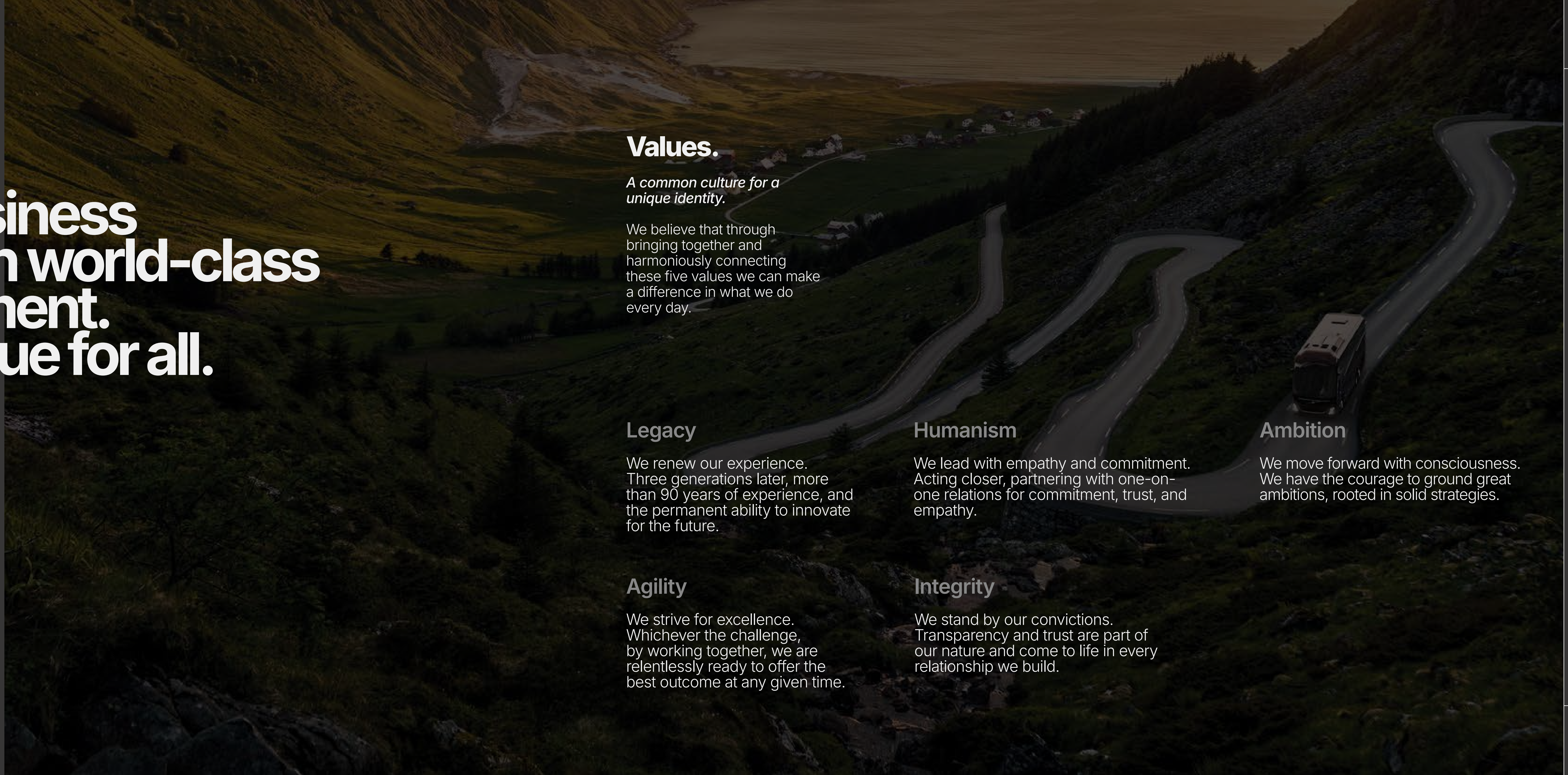
Making it work.

Purpose

Making life and business work better through world-class service and equipment. Creating lasting value for all.

The single guiding purpose of our global vision.

A purpose that guides the new positioning of the Nors brand in the seven geographies and five segments that we believe makes a real difference in day-to-day business.



Values.

A common culture for a unique identity.

We believe that through bringing together and harmoniously connecting these five values we can make a difference in what we do every day.

Legacy

We renew our experience. Three generations later, more than 90 years of experience, and the permanent ability to innovate for the future.

Humanism

We lead with empathy and commitment. Acting closer, partnering with one-on-one relations for commitment, trust, and empathy.

Ambition

We move forward with consciousness. We have the courage to ground great ambitions, rooted in solid strategies.

Agility

We strive for excellence. Whichever the challenge, by working together, we are relentlessly ready to offer the best outcome at any given time.

Integrity

We stand by our convictions. Transparency and trust are part of our nature and come to life in every relationship we build.

Making life and business work.

2.3 Making life and business work

In the light of this unique and global brand, we have segmented our supply to the market into five business areas.

These are the segments where we operate globally, and where we make a difference in the business world and in the success of our customers.

Trucks and Buses

From our point of view, they are much more than trucks and buses. They are the link between people and locations, producers and shops, goods and consumers. Providing world-class service along the way.

This business area is the essence of the brand, and is currently present in six of the countries in which we operate.

Portugal
Namibia
Angola
Botswana
Mozambique
Brazil

Construction Equipment

We provide reliable and efficient machines to improve our customers' business in the most diverse areas, including construction, forestry industry, infrastructure and mining.

A segment that projects us towards entrepreneurship and business growth, being established in 6 countries of our market portfolio.

Angola	Mozambique	Namibia
Botswana	Brazil	Canada

Agro

We help to make the most out of nature through agricultural solutions and equipment tailored to our customers' needs.

With differentiated agricultural equipment, we ensure that our customers have the efficiency and agility they need to respond to all stages of the production process, respecting the rhythm of nature and the traction of business. A segment that currently focuses its operations on the Brazilian market.

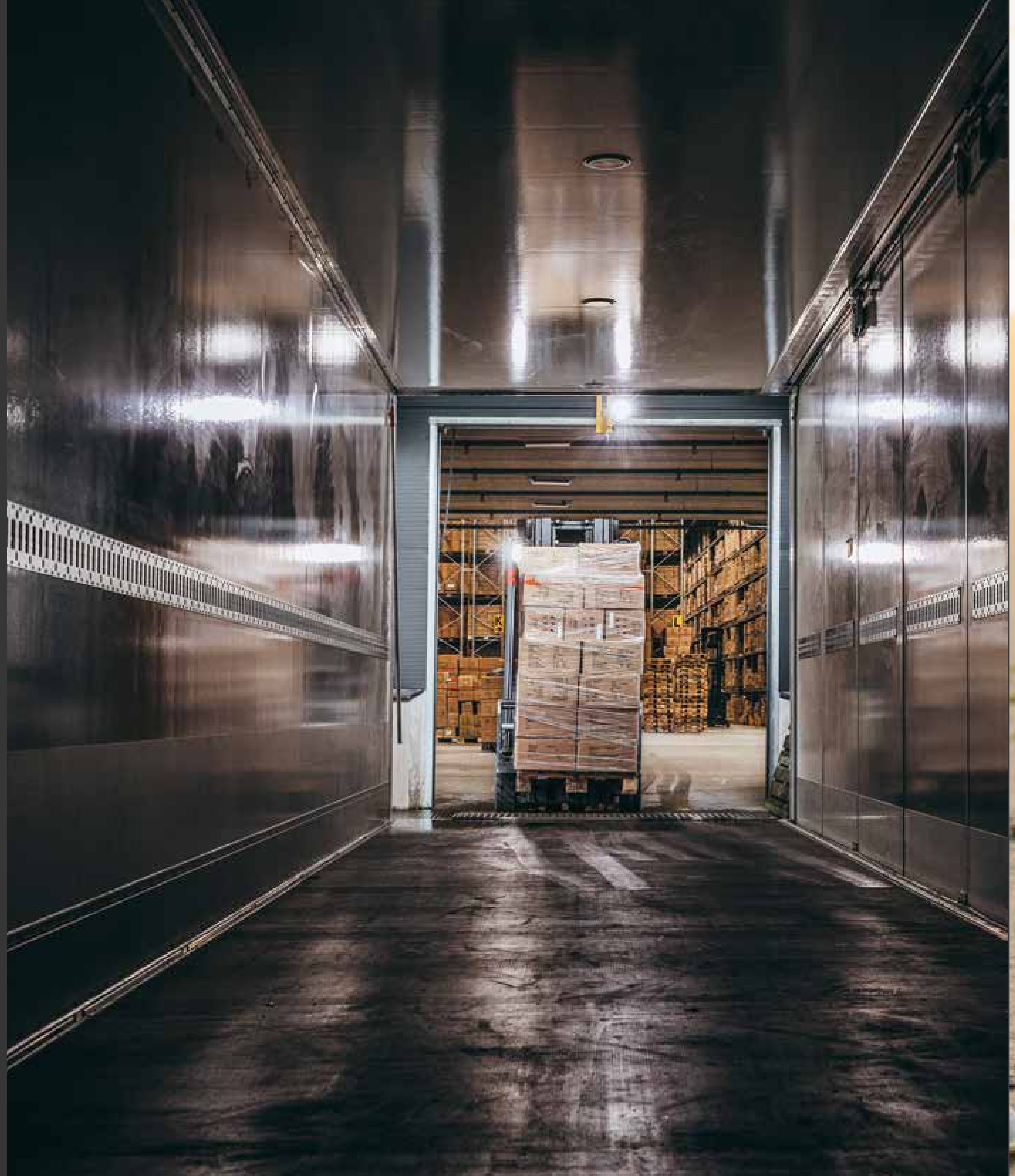
Brazil

Aftermarket

We are always one solution ahead to keep our customers' business on track. Specialising in the distribution and retail sale of multi-brand parts, we deliver confidence, ensuring that a safe journey is the best part.

This segment operates in the Portuguese and Angolan market.

Portugal Angola



Ventures

Dedicated to exploring new ventures - from insurance mediation to environmental solutions - we seek a role that has a positive impact on security, sustainability and other challenges which may come our way.

This segment includes product and service brands that have retained their identity: Amplitude and Sotkon.

Portugal

2.4 Big numberrs

Consolidated Nors
(2024 | k€)

● 2024
● 2023

	2024	2023
Turnover[1]	1 522 158	1 500 371
EBITDA[2]	171 608	188 799
EBIT	117 789	149 332
RAI	81 583	131 748
Net Income	68 560	110 009
Total Assets	1 272 614	1 157 349
Equity with non-controlling interests	410 343	402 780
Net Debt (excluding leases)[3]	325 478	51 997
Net Debt (including leases)[4]	433 784	134 665
Financial Autonomy[5]	32,2%	34,8%
Net Debt (including leases)/ Equity[6]	1,06	0,33
Net Debt (including leases)/ EBITDA	2,53	0,71
EBITDA Margin	11,3%	12,6%
WCN in sales day[7]	73	15
ROI[8]	14,0%	27,8%
ROE[9]	20,7%	39,1%

[1] Sales + services rendered + own work capitalised.

[2] EBITDA = Profit before tax + net financial results + results of associated companies and joint ventures - depreciation, amortisation and impairment losses on non-financial assets Consolidated Nors EBITDA of the group, which appropriates theNet Profit of the joint ventures in the share of the capital held.

[3] Financing obtained - cash and bank deposits - available financial investments

[4] Financing obtained + operating lease liabilities - cash and bank deposits - available-for-sale investments

[5] Total equity / Net assets.

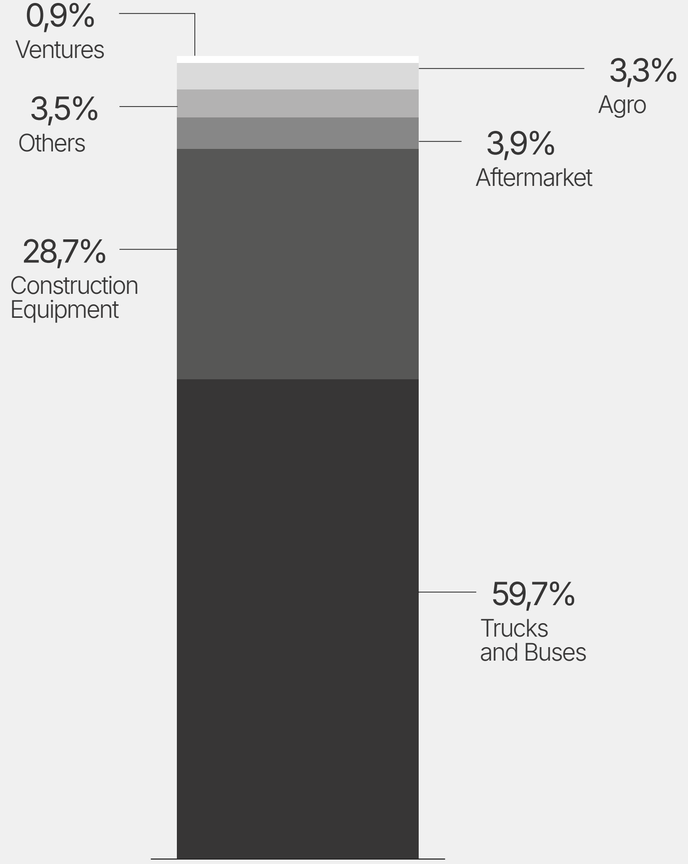
[6] Net Debt with leases / Total equity

[7] (Inventories, income tax receivable and payable, Accounts receivable and accounts payable) / Turnover x 365 days.

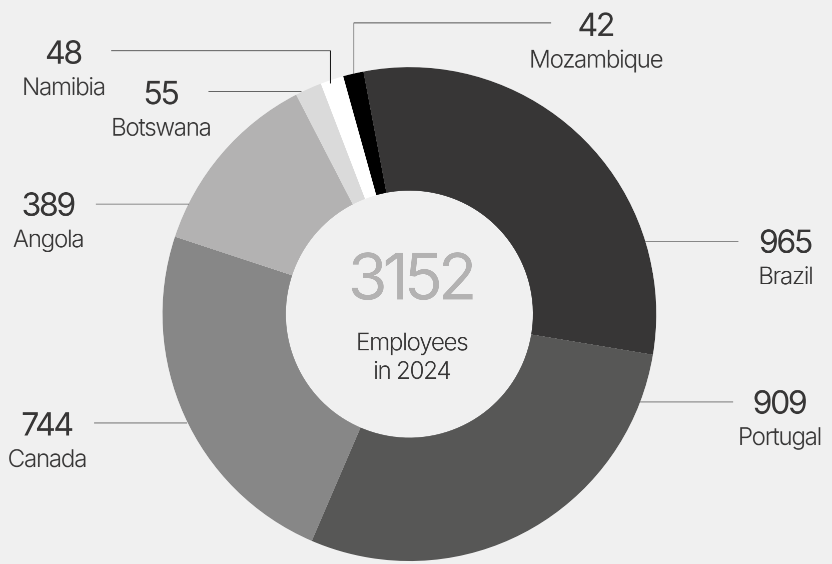
[8] Ebit/ Invested Capital (Total equity + net debt with leases)

[9] Net income from continued operations of the parent company / Equity without net income for the year and without non-controlling interests.

Sales distribution by segment
(2024 | %)



Distribution of employees by country



Management positions

212
Men

56
Women

268
Management positions in 2024

Características das nossas pessoas

25
Nationalities

41
Average age

36% < 35 years 41% 35 - 50 years 23% > 50 years

100 383
Training hours

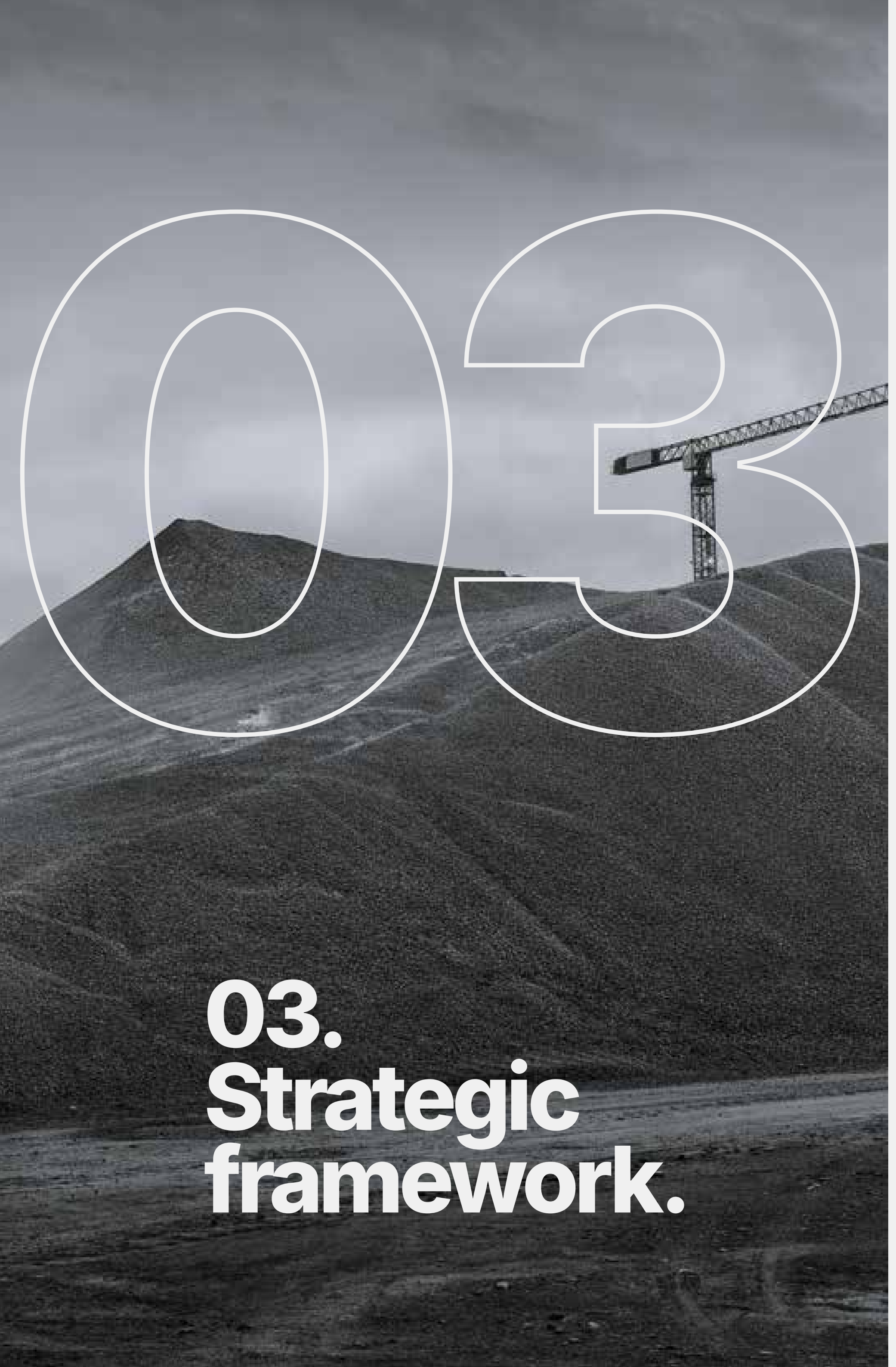
8
Average seniority

30% < 2 years 22% 3 - 5 years 17% 6 - 10 years
22% 10 - 20 years 9% > 20 years

03. Strategic framework

3.1 2030 Strategy

Making our future work.



3.1 2030 Strategy

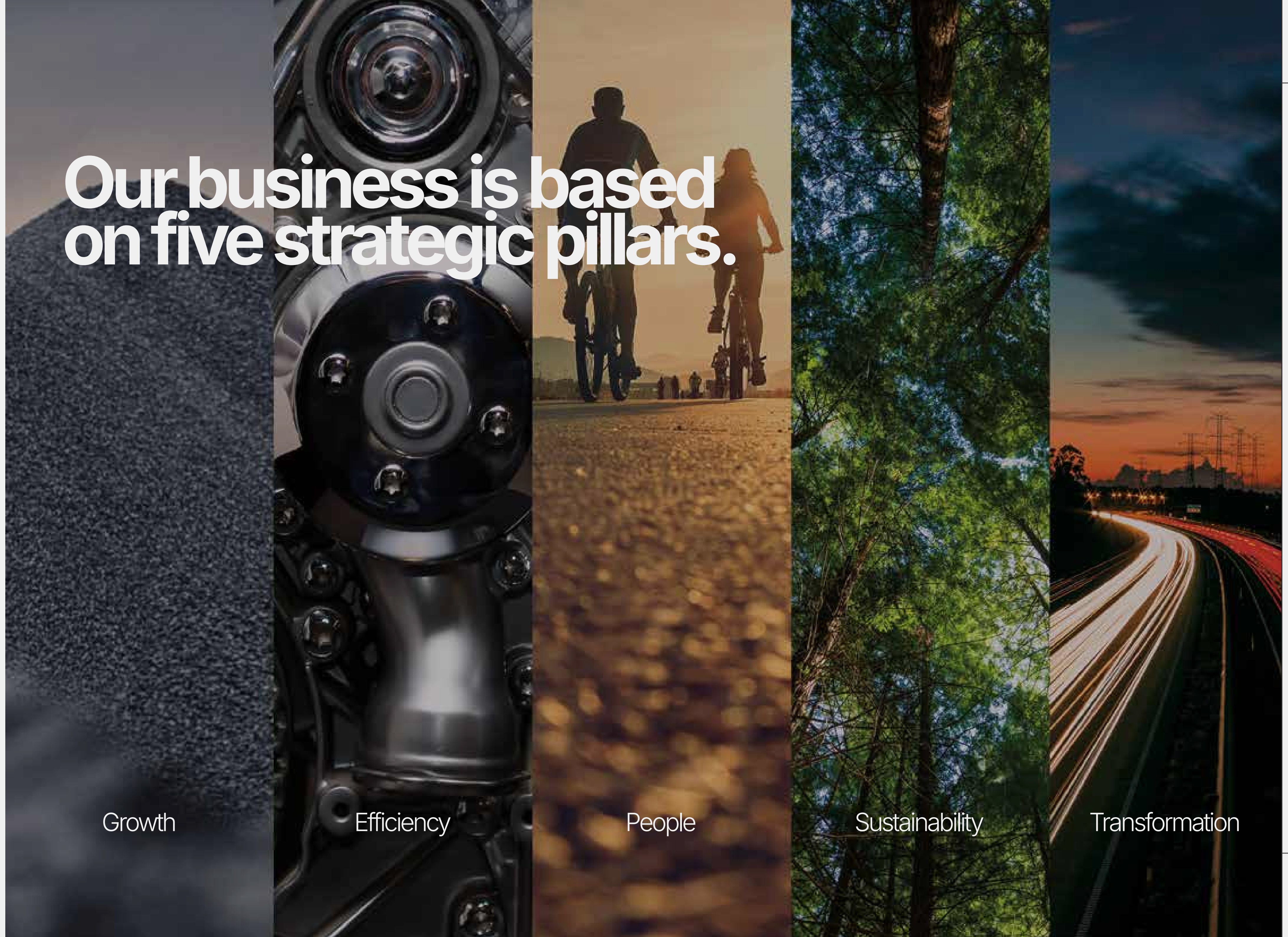
Our journey anchored in the 2030 Strategy

Under the motto ‘Making our future work’, Nors’ strategy for 2030 rests on five pillars: Growth, Efficiency, Transformation, People and Sustainability.

The path to 2030 is realised through the implementation of several projects and initiatives that, whether occurring in a location and/or global context, share the focus on the strategic pillar they represent. Our holistic vision is put into practice by the aggregating work of the Nors strategic planning team, which acts in coordination with the various areas and teams.

2024 was another year full of initiatives that are shaping the future of Nors, and we highlight those that have had the greatest impact in terms of objectives achieved or scope of action.

The presentation will be set out under the five strategic pillars underpinning the strategy 2030.



Growth

We aim to grow in a balanced and sustainable way. With an emphasis on portfolio diversification, strategic geographic expansion and innovation, we have built a stronger Nors ready to embrace the future.

This ambition is evident if we consider the important steps we took in 2024 to solidify Nors as a whole, in particular by strengthening our presence in Canada. As this is a strategic market for our business, we Consolidated Nors the purchase of Great West Equipment in early 2024 and at the beginning of 2025 we secured the exclusive representation of Volvo Construction Equipment and Sennebogen in the province of Manitoba, which now allow us to be present in 9 provinces and 1 territory, from East to West, with 37 Units.

Still in Canada and in order to define the strategic plan for 2025/2026, we have developed an in-depth analysis of the market that focuses on maximising competitive advantages, mitigating risks and creating new growth opportunities.

This initiative was supported by internal and external stakeholders, through 143 visits to customers and units on the east and west coasts, stretching over more than 20,000 km.

In Portugal, we prepared to strengthen our presence in the North by setting up a new Trucks and Buses dealership in Braga, which represents the brand Renault Trucks and was inaugurated in 2025. With this acquisition, Nors is consolidating its position as the only authorised provider of Renault Trucks services in this region.
Aftermarket opened a new unit in Perafita. In this new dedicated space, with its logistics centre and soon a shop, the teams are ready to welcome and respond to the needs of our customers from the north of the country.

Efficiency

Being more efficient is a commitment that we embrace with determination. We focus daily on our efficiency and process optimisation, ensuring that customers are always at the heart of our decisions and that their time is our priority.

In order to ensure long-term sustainable and profitable growth, we have several projects under way that focus on efficiency. As one of our priorities, we work on areas such as pricing strategy, through the Wise project, which seeks to implement best practices to respond to the needs of competitiveness in the market and provide excellent solutions and experiences for customers. Following its initial implementation in Brazil, in the Trucks and Buses segment, Wise is currently being rolled out in Portugal in the Trucks and Buses and Aftermarket segments.

We also make it a priority to analyse customer satisfaction and loyalty, through NPS, in order to identify trends and opportunities for improvement throughout the entire journey, with a view to a global and common customer experience strategy across the entire organisation. This detailed analysis of our customers is being implemented in all the countries in which we operate, and in 2024 was reflected in 19,100 global responses.

Also regarding our customer satisfaction focus, we are acting on operational efficiency for after-sales service, in order to ensure a better service in the shortest possible intervention time to reduce the period in which the equipment is stationary. This project, known internally as Flow, involves a continuous cycle of diagnosis, implementation and monitoring, through the restructuring of processes focused on better outputs for our teams and our customers. It is currently in place in the Trucks and Buses segment after-sales units in Portugal, Angola and Brazil, and is being implemented in Canada in the Construction Equipment segment. In 2025, its milestones include its roll-out in Namibia and Botswana, as well as its introduction to the Agro segment in Brazil, speeding up the after-sales management in these markets.

Transformation

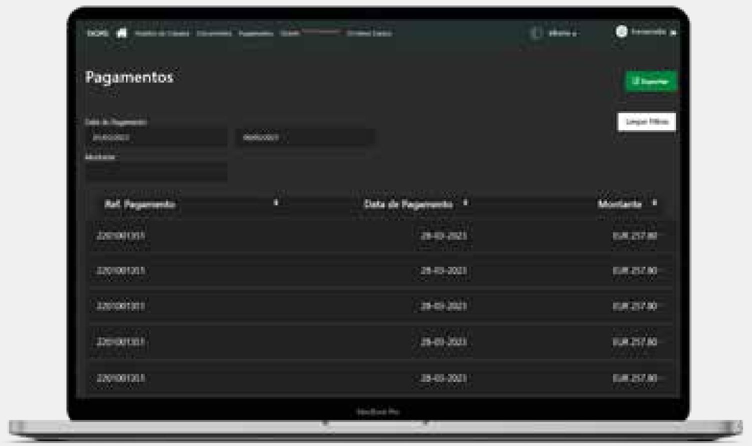
We are continually transforming ourselves to remain relevant and adapted to the context in which we live. To this end, investment in innovation and digitalisation allows us to anticipate market trends and ensure that we are prepared to face future challenges.

In the context of the transformation, Nors has consistently focused on the digital area. This is the case with the Core project, which aims to make operations more efficient by digitising processes and adopting state-of-the-art technology in an ecosystem of uniform applications shared by the various business units. 2024 saw the start of the Core implementation at both Nors companies in Canada and cemented the go-live of the last phase in Portugal, which took place in the final month of 2023.

Another initiative under way is mapping and optimising the customer journey, to identify critical points and opportunities for improvement at each stage of interaction with our products and services. This is more than just adopting a tool; it is in fact a holistic transformation process driven by an integrated understanding of the customer journey and the search for solutions that drive improvements in the service we deliver every day. This initiative, called Follow, started in Brazil and was extended to companies in Angola and Southern Africa.

And because our suppliers play a key role in the value chain, we seek to give them greater autonomy through a portal that meets their need to access financial information, as well as to consult, communicate or request documents and payments in progress as part of the various negotiation processes. The Supplier Portal is already in operation in Portugal, Angola and Southern Africa. From the first half of 2025 all interactions will be performed directly on this platform, achieving significant efficiency gains for the Shared Services team.

NORS



Finally, we would like to highlight the launch of the new single global brand, Nors. From conception to implementation, it is more than simply a rebranding project. This has been and will remain a continuous transformation project for the organisation. From redefining the brand architecture, positioning, purpose and set of values that set us apart. This is a holistic transformation that will continue to redefine the brand internally and externally and drive our strategy globally.

People

People are our most important asset and are at the heart of our strategy. Every day we are working towards a more united Nors with a sense of belonging across the board through a strong and unique organisational culture.

With people at the heart of everything we do, we work in a wide range of areas that aim to provide them with skills and conditions that are conducive to performing their duties and creating a positive and healthy working environment.

To attract young talent, we have developed several internship programmes aimed at the different targets of our core business, whether technical or operational. In parallel, we have established partnerships with technical schools in which part of the practical classes are taught in our facilities, with Nors trainers and employees. The aim is to raise awareness of the organisation and, at the same time, support the training of these students who tomorrow may enter the job market in this sector of activity.

When it comes to talent selection and attraction, we focus on aligning best practices and sharing experiences among colleagues. Highlights included the training sessions for all recruiters and the referral programme, whose pilot was launched in Portugal in 2024.
Regarding the transformation journey, we are committed to a series of initiatives that aim to provide our employees with new skills.
These include initiatives focused on leadership, talent mapping and development plans, in-house sharing sessions and also a corporate training academy that, among other formats, provides all our employees with an online platform with more than 520 courses available and 15,000 pieces of content, including videos, infographics and podcasts.

And because we believe that together we are stronger, under the motto 'One team, one Nors' we have begun a cultural transformation project to jointly build a unique and global culture in all the countries in which we operate, respecting the individuality of each region, but promoting a spirit of unity and a collective identity based on the new Nors brand.

Sustainability

We are committed to leaving a better world for future generations through significant investment in actions in our communities. This is the foundation of our strategy and all the other pillars.

Throughout our history of more than 90 years, we have been consistent in our path and desire to build a better world for future generations. Sustainability therefore shapes everything we do, from the strategy of sustained and sustainable growth, to the considered use of resources and careful attention to environmental impact, and also through social responsibility actions and initiatives that contribute positively to the communities in which we operate.
In terms of environmental sustainability, we have taken a number of initiatives to reduce the impact of our operations, such as adopting a fleet policy based on electric vehicles, where possible, and the replacement of fossil fuels with renewable sources in cases where an electric fleet is not feasible, the use of electric workshop equipment and the installation of self-consumption production units. This latest project installed a set of 1500 photovoltaic solar panels in five facilities in Portugal, which translates into an annual production capacity of 885 MWh of energy, enabling self-consumption of at least 60%.

These initiatives drive our decarbonisation strategy, in which we have taken solid steps that reflect the targets set for using renewable energy in all markets where we operate and increasing energy efficiency at all facilities. In Portugal we already use 100% of energy from renewable energy sources.
As far as social responsibility is concerned, we work in the various countries in which we operate alongside location communities and projects. In terms of health, we support institutions that promote mental health in the workplace, and we are carrying out several initiatives in Brazil and Portugal with hospitals and health institutions to provide opportunities for enjoyment and comfort to hospital patients, whether children, adults or the elderly.

In social and economic terms, we provide support to families in need, or in vulnerable situations, through the delivery of food and donations to various institutions, such as the Food Bank, the Red Cross, Porto Solidário or GAS'Africa. In Angola, we are encouraging education and academic training through the Mãos à Obra project, which provides support to a school in a needy community. This initiative aims to provide more than 400 children with access to schooling who are outside the education system due to poverty. In 2024, we helped to meet the costs of salaries for 18 teachers, uniforms and maintenance of the infrastructure, as well as the provision of 4 scholarships for university education and the hosting of 3 curricular internships for young people from this community. In addition, in Portugal, we are seeking to encourage the reintegration of young people at risk of social exclusion, facilitate reskilling and combat inequality in higher education and access to the employment market through programmes developed for these purposes, or by collaborating with organisations that work in these areas.

Finally, on the cultural side, we are promoting access to culture through patronage of leading cultural entities.

04. Financial framework

Making our business work.

04. Financial framework

A global view of markets.

4.1 Macroeconomic Context

Portugal

According to the latest projections, Portugal's GDP is projected to grow by 1.7% in 2024. The context of geopolitical tensions - Notebly the ongoing war in Ukraine and the Middle East conflict - combined with external uncertainties and other structural challenges, contributed to the slowdown in economic growth compared to the previous year.

In 2024, private consumption grew by 1.0 p.p. to 3.0%, in an environment that benefited from the increase in real disposable income and the increase in the saving rate. The acceleration of available income, to 7.1% in 2024 from 2.7% in 2023, is explained by the higher contribution of transfers received by households, earnings of companies and ownerships and tax cuts such as personal income tax. In turn, public consumption also evolved positively to 1.1%.

There was a loss of momentum in investment (GFCF) compared to the previous year, which grew by 0.5%, compared to 3.6% in 2023. This growth stemmed mainly from public investment, as private investment continues to be hampered by tight financial conditions and low confidence.
Exports rose by 3.9% in 2024, with a projected average of 3.2% for the period 2025-2027. This increase was driven by the acceleration of external demand, although tourism is less dynamic and market share gains are decelerating. Exports of goods grew by 3.8% in 2024, despite challenges faced by the export sector, such as the loss of competitiveness associated with high costs and capacity constraints. There was a 3.0% growth in services, reflecting a deceleration from the high growth observed in the post-pandemic, which results from the normalisation of global consumption patterns.

Imports grew at a faster pace than in 2023 (5.2% compared to 1.7%), driven by an increase in the overall demand of imported goods, also linked to a greater dynamism of goods exports.

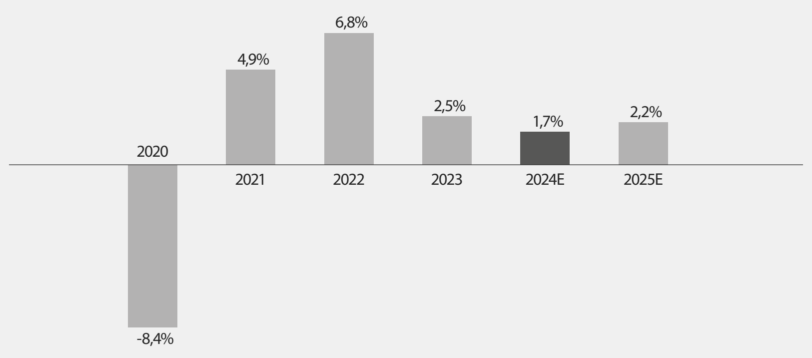
The labour market continued to perform favourably throughout 2024, with an employment level growth of 1.3%, as a result of both the increase in immigration and the activity rate, which offset the effect of the ageing population. In turn, the unemployment rate is estimated to be 6.4% in 2024, a historically low level with a stable outlook over the next few years.

A downward trend in inflation was observed throughout 2024 and is expected to be around 2.6%, significantly below the 5.3% recorded in 2023. This reflects the gradual moderation in wage costs combined with a reduction in external inflationary pressures, which is reflected in a deceleration in goods prices, although services costs do not follow this trend to the same extent.

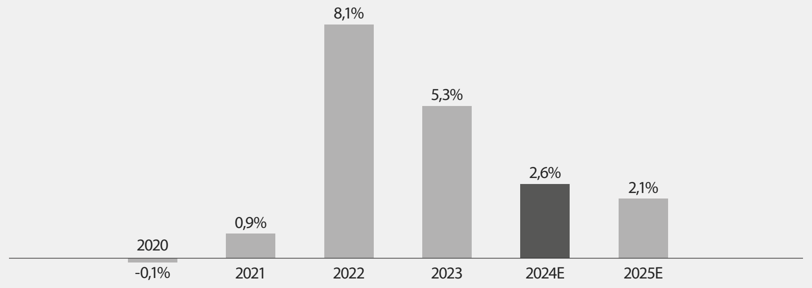
For 2025, the Portuguese economy is expected to recover, with GDP growth of around 2.2%, mainly reflecting further fiscal expansion, coupled with the inclusion of new fiscal measures and the increase in public expenditure, as well as expenditure growth under the RRP. However, a slowdown is expected from 2027 to 1.7%, driven by the end of the implementation of the PRR.

Source: International Monetary Fund
Banco de Portugal - Economic Bulletin of December 2024

GDP growth rate in Portugal



Inflation rate in Portugal



Angola

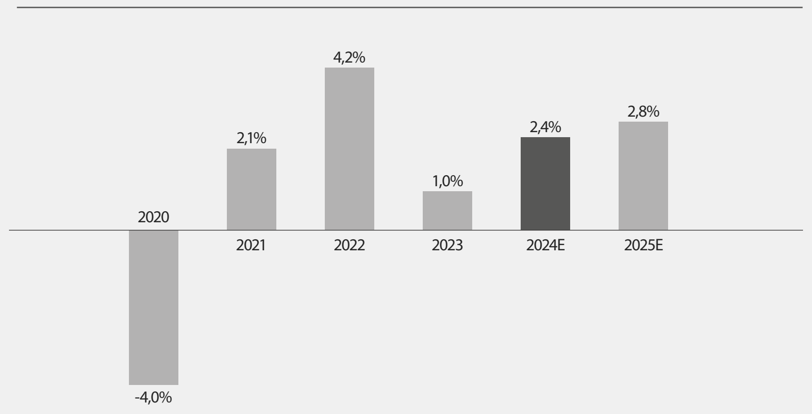
In 2024, Angola's economy faces a gradual but still challenging recovery, with a series of internal and external factors influencing its performance. In the course of this year, Angolan GDP grew by 2.4%, driven mainly by the recovery of the oil sector, which remains the main engine of the economy. On the other hand, the non-oil economy performed positively, especially in the diamond and mineral sector, which showed growth of 42.1% at the end of the third quarter, compared to the same period in the previous year.

The annual inflation rate has decelerated since August, but is expected to reach around 28.4% by the end of 2024. This increase in the inflation rate results from the impact of exchange rate changes on imported food and continues to affect the purchasing power of the population. Inflation is expected to slow down again in 2025, bringing the average annual inflation rate close to 21.3%.

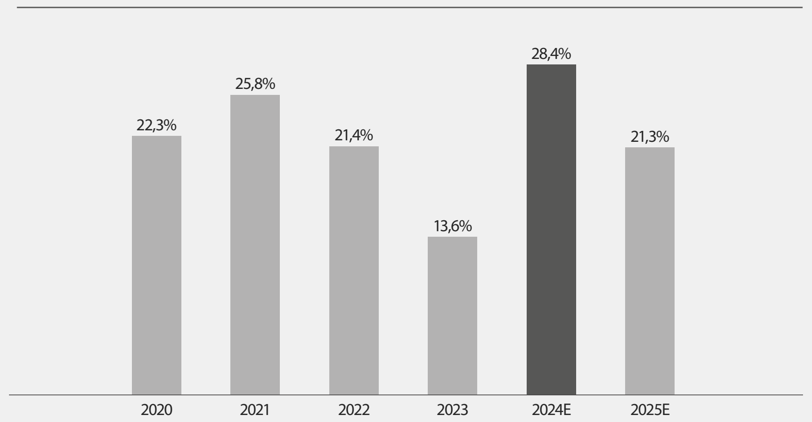
Total government debt service costs are projected to decline to 59.3% of GDP and to continue to decline over 2025 to 52.1%. Difficulties in obtaining external financing led the Ministry of Finance to rely more on internal financing, including the use of the National Bank of Angola (BNA), which more than doubled its support to the state between 2023 and 2024.

For the coming years, the outlook for the Angolan economy is GDP growth of around 2.8%.

GDP growth rate in Angola



Inflation rate in Angola



Source: International Monetary fund
BPI Weekly Information - Angola December 2024 and January 2025

Mozambique

In 2023, there was an economic recovery after the impact of the pandemic crisis, and GDP grew by 5.4%. More moderate growth of 4.3% is estimated for 2024, driven mainly by the extractive sector, including Liquefied Natural Gas output, and the services sector. Agriculture, the main source of employment in the economy, has not yet recovered its dynamism to pre-pandemic levels.

While the economic outlook is positive, there are considerable risks and uncertainties surrounding the consolidation of this path. The main risks include delays in key Liquefied Natural Gas projects that could compromise growth prospects, climate shocks, rising domestic debt costs and uncertainty related to the security situation in the north of the country and growing political instability.

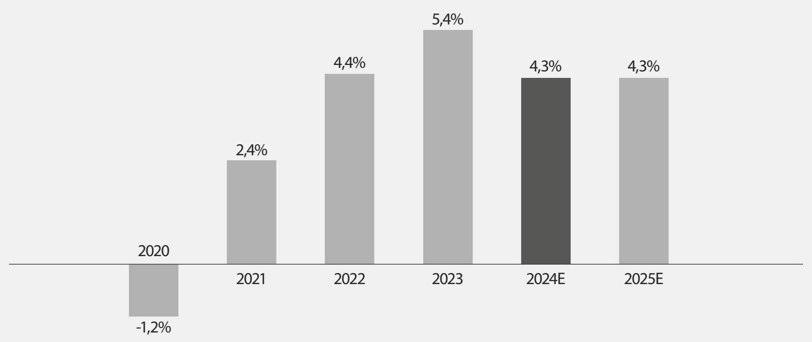
The total level of government debt has been decreasing in recent years and is considered sustainable in the long term, although rising domestic debt costs remain a risk.

Inflation was lower than last year, at around 3.5% in 2024 compared to 7.0% in 2023, mainly reflecting declining food and fuel prices and a tighter monetary policy.

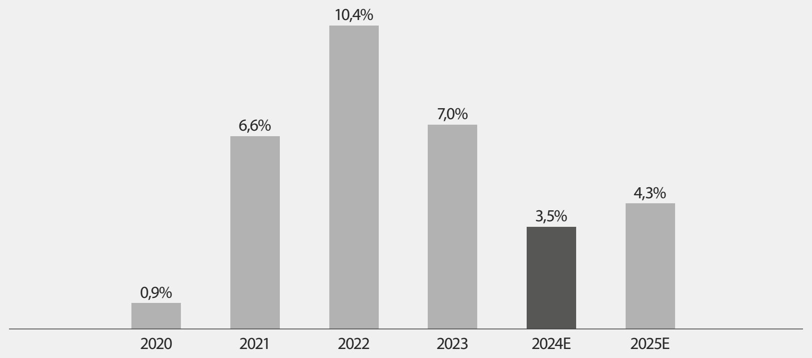
At the end of 2024, the climate of tension and conflict intensified after the disputed October election results, with protests and recurring violent clashes. This environment of insecurity continues to put pressure on public finances and undermine investor confidence, further aggravating the country's economic challenges.

Source: International Monetary fund
World Bank

GDP growth rate in Mozambique



Inflation rate in Mozambique



Namibia

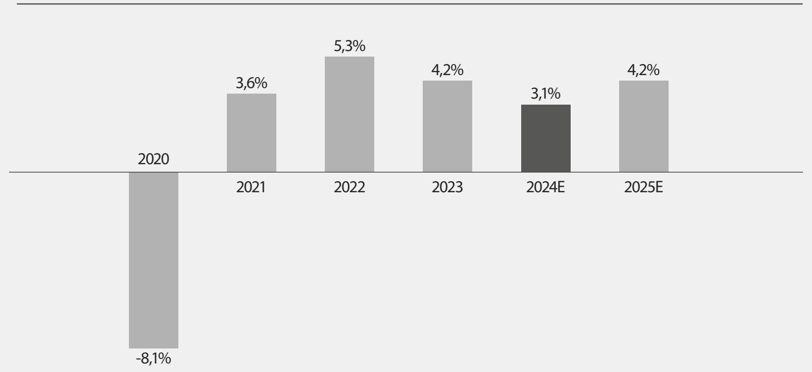
Namibia's GDP growth in 2024 is expected to be moderate, with a growth forecast at 3.1% in 2024.

Investments in the extractive industries have shaped Namibia's recent growth path and contributed to a large extent to the balance of payments. While the mining sector remains one of the main drivers of the economy, the growth of the non-mineral economy is expected to strengthen, especially in sectors severely affected by the pandemic, such as tourism.

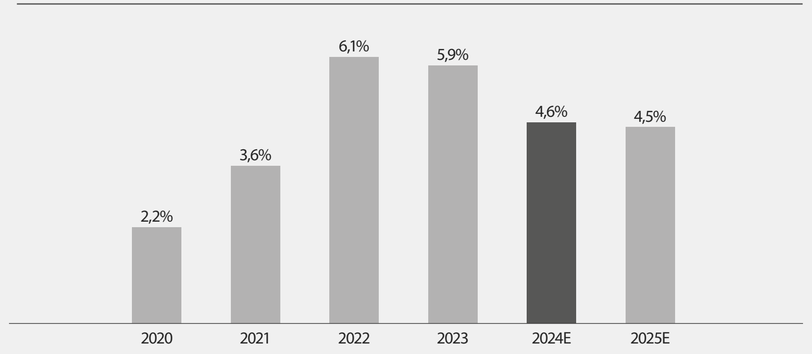
After low levels in 2023, household consumption is expected to recover, benefiting from the easing of monetary policy and lower inflation. The forecast for inflation in 2024 is 4.6%, and while it remains a cause for concern in 2025, it is expected to stabilise compared to the previous year.

As far as the labour market is concerned, the unemployment rate remains high. Despite an economic recovery in the country in recent years, slow job creation, low primary-sector productivity and a high level of informality in the labour market remain obstacles to reducing this rate. While projected GDP growth for 2025 is around 4.2%, the outlook for growth remains unstable.

GDP growth rate in Namibia



Inflation rate in Namibia



Source: International Monetary fund
World Bank

Botswana

Botswana's economy is heavily dependent on diamond output, which accounts for about 90% of total exports. Consequently, dependence on the mining sector makes the economy vulnerable to global shocks, as this sector maintains fragile links with the rest of the economy. In 2024, the decrease in diamond output and demand led to a slowdown in GDP growth to 1.0% from 2.7% in 2023. However, growth is expected to accelerate to 5.2% in 2025.

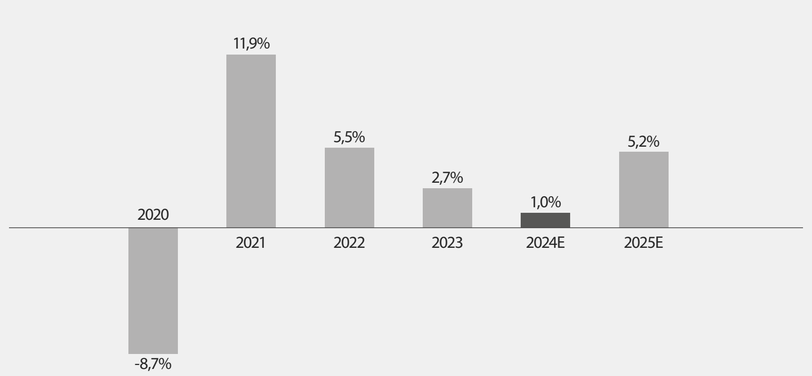
It is also estimated that this growth will be driven by the rebound in global diamond demand and efforts to diversify the economy. The performance of the non-mining sector is also expected to improve, driven by government actions to support economic activity. On the other hand, the increasing frequency and magnitude of climate shocks continues to challenge growth prospects, posing a threat to several activities such as agriculture, mining and tourism.

In 2024, the unemployment rate and the level of inequality remained quite high in the country, with the unemployment rate standing at around 27.6% in the first quarter.

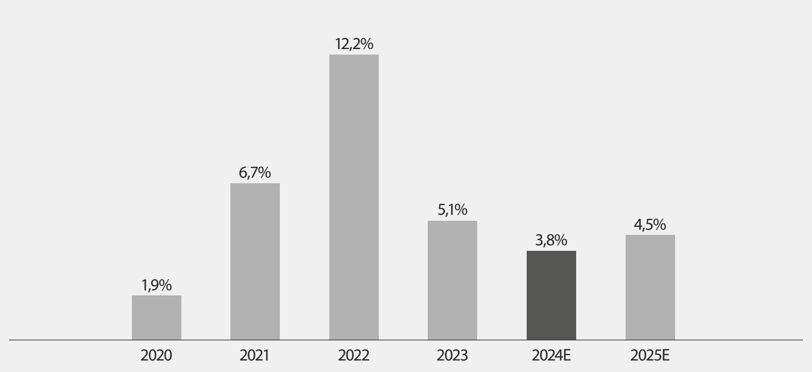
Inflation fell again in 2024, reaching around 3.8%, which is essentially due to the restrictive conditions of monetary policy and a reduction in fuel prices.

Source: International Monetary fund
World Bank

GDP growth rate in Botswana



Inflation rate in Botswana



Brazil

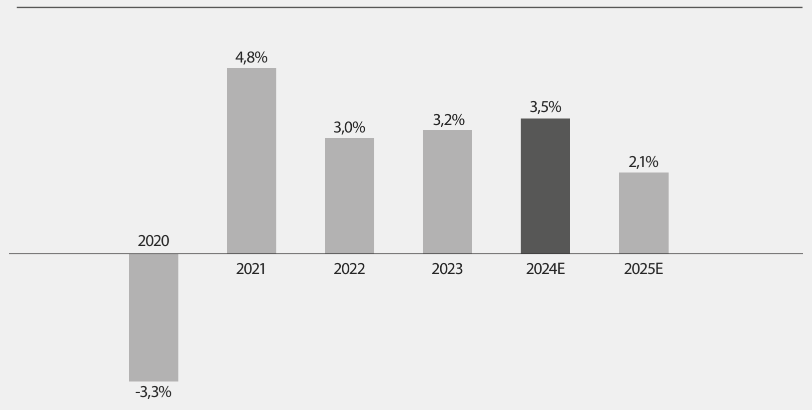
In the course of 2024, the Brazilian economy gradually recovered, contrary to expectations. Nevertheless, it continues to face structural challenges and external variables that influence its performance. After a period of political and economic instability in recent years, the country is showing signs of growth, but is still dealing with fiscal, social and institutional issues that may limit its potential for expansion in the long term.

In Brazil, GDP grew by 3.5% in 2024, with a deceleration to 2.1% forecast for 2025. This growth has been driven mainly by private investment and strong household consumption. In 2024, it is estimated that agricultural output will decrease by 5.5% compared to an exceptionally dynamic year in 2023, due to less favourable weather conditions, such as excessive rainfall in the south of the country and a long period of drought from north to south-east.

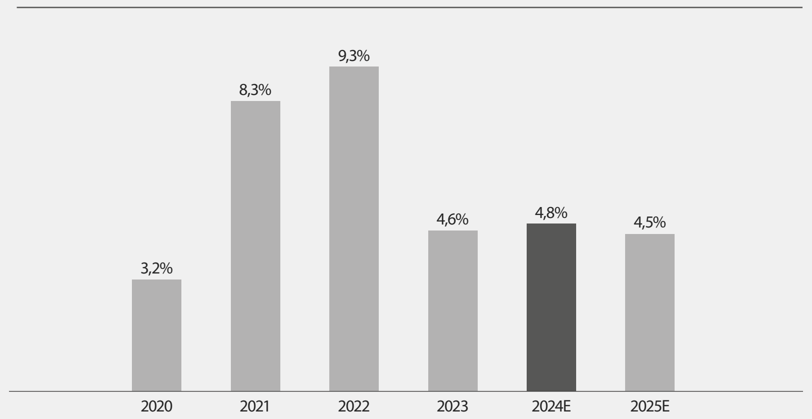
Inflation is estimated to be around 4.8% in 2024 and 4.5% in 2025. The monetary policy of the Central Bank, which kept interest rates high to control inflation, proved insufficient to prevent it exceeding the target of 3.0%, with a tolerance margin of 1.5 p.p. In this sense, the Central Bank of Brazil is expected to continue its restrictive monetary policy, with new increases in the SELIC rate, ending 2024 at 12.25%, and remaining high throughout the first quarter of 2025.

The labour market has strengthened, with the unemployment rate standing at 7.2% in 2024. Job creation is driven predominantly by the services sector and labour shortages are beginning to emerge in sectors such as construction and industry.

GDP growth rate in Brazil



Inflation rate in Brazil



Source: International Monetary fund
Inflation Report - Central Bank of Brazil - December 2024
Economic Outlook - OECD - December 2024

Canada

In 2024, Canada's economy showed reduced growth, with internal and external challenges that shaped its economic performance.

Canada's GDP is projected to grow by 1.1% in 2024, explained by an increase in public and private consumption. While the international environment was more favourable, owing in part to the robust growth of the United States, Canada's largest trading partner, exports of goods and services did not benefit proportionally from this effect.

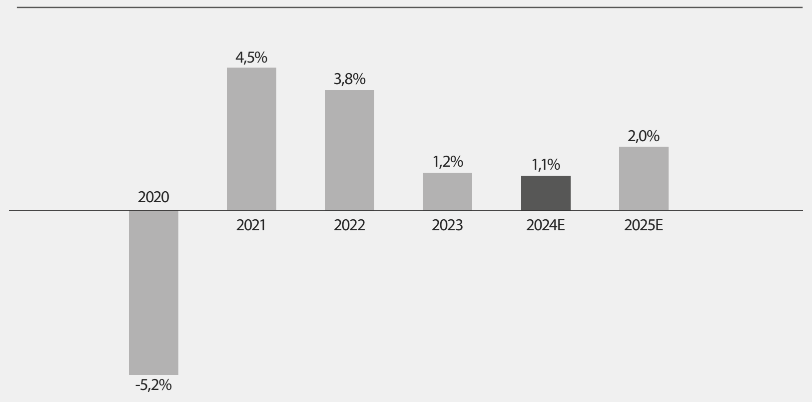
Inflation stood at around 2.4% in 2024, down from 2023 as predicted, even though prices for services and housing remain high. Inflation is estimated to be around 2.0% in 2025, and to maintain that level in subsequent years.

As regards the labour market, the unemployment rate has increased in recent months, reaching 6.5% in October 2024, but is expected to gradually improve in 2025. Employment is growing more slowly than the labour force, due to high population growth, and a key policy priority is to raise productivity levels by making better use of immigrant skills, improving the tax structure, removing barriers to domestic trade and improving infrastructure.

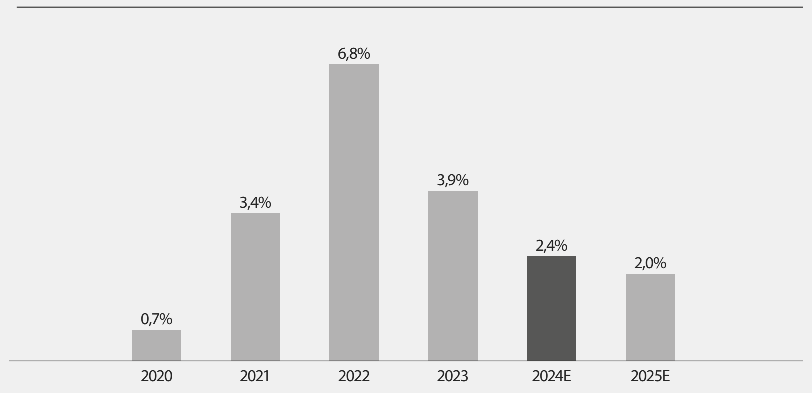
Despite an environment of enormous uncertainty, GDP is estimated to grow at 2.0% in 2025, with this improvement being driven by a stronger global outlook and lower interest rates, which should boost exports and investment.

Source: International Monetary fund
OECD - Economic Report December 2024

GDP growth rate in Canada



Inflation rate in Canada



Spain

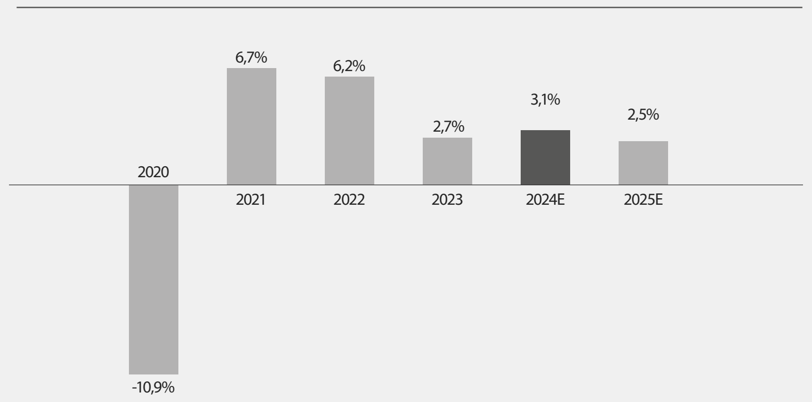
In 2024, the Spanish economy experienced economic growth, with GDP rising by 3.1%. Growth is expected to slow down to around 2.5% in 2025. More moderate growth with a greater emphasis on domestic demand is expected in 2024, after two years in which growth was driven mainly by external demand through exports and the tourism sector. At the end of 2023, growth was expected to slow due to the depletion of savings accumulated during the pandemic and the normalisation of demand for tourism services. However, there was an increase in both exports and household consumption, which explains the constant upward revisions throughout the year. The economy's strong performance continued in the fourth quarter of 2024, indicating that the recovery was stronger than initially projected.

Growth is expected to remain dynamic in 2025, although with a slowdown compared to the 2024 pace, which may reflect a gradual return to a more balanced growth rate, with a possible weakening of the impetus provided by exports and domestic consumption after the peaks observed.

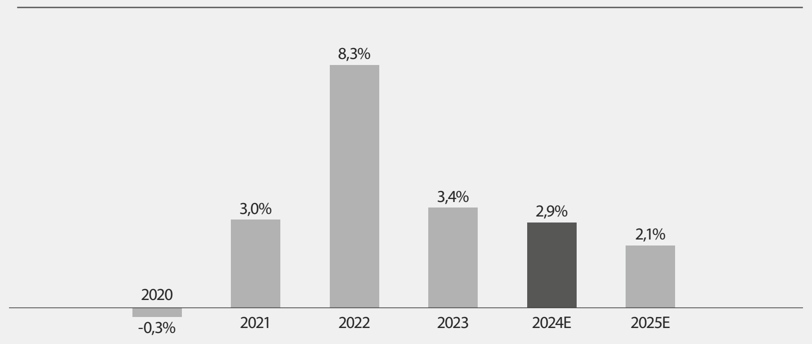
In 2024, inflation is expected to be 2.9% and a deceleration of 0.8 p.p. is expected for 2025.

The labour market has shown very positive signs, in line with growth in business activity and signs of some recovery in productivity, leveraging the increase in households' disposable income. In turn, the unemployment rate continues to fall, estimated at 11.6%, with more than 500,000 new entrants to the job market. The labour market is robust, which is reflected in the growth of the economically active population, as well as the incorporation of immigrants into the workforce. The unemployment rate is expected to continue to decline next year to 11.2%.

GDP growth rate in Spain



Inflation rate in Spain



Source: International Monetary fund
BPI Research - Spanish economy | overview - January 2025
Macroeconomic projections for the Spanish economy - December 2024, Bank of Spain

USA

Despite the sharp increase in interest rates in 2022 and 2023, GDP in the United States is projected to grow by 2.7% in 2024, driven by solid private consumption and productivity gains, while investment grows moderately and interest rates begin to be cut. In 2025, this growth is forecast to slow down to 2.1%.

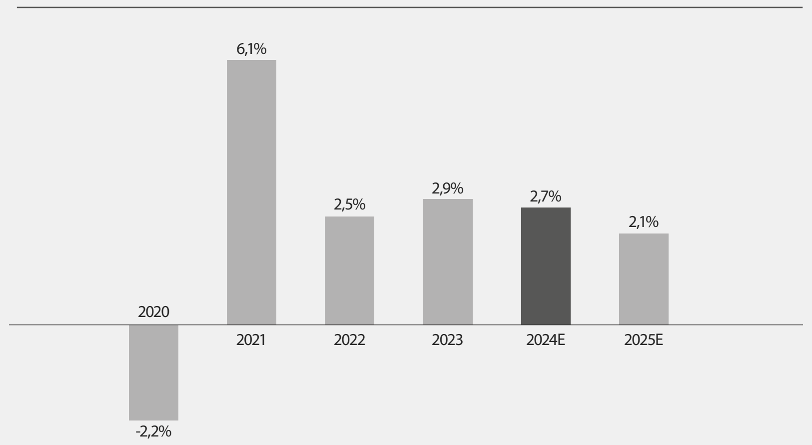
In 2023, inflation stood at 3.9%, with a deceleration to 2.8% recorded in 2024. It is estimated to be around 2.2% in 2025, approaching the Federal Reserve's 2.0% target. While inflation will be on a declining trend over the coming years, there are risks of inflationary pressures, owing to potentially persistent inflation in services, as well as energy price shocks and increased trade tensions.

In 2024, the unemployment rate was 4.1%, and is estimated to remain stable at 4.4% in 2025.

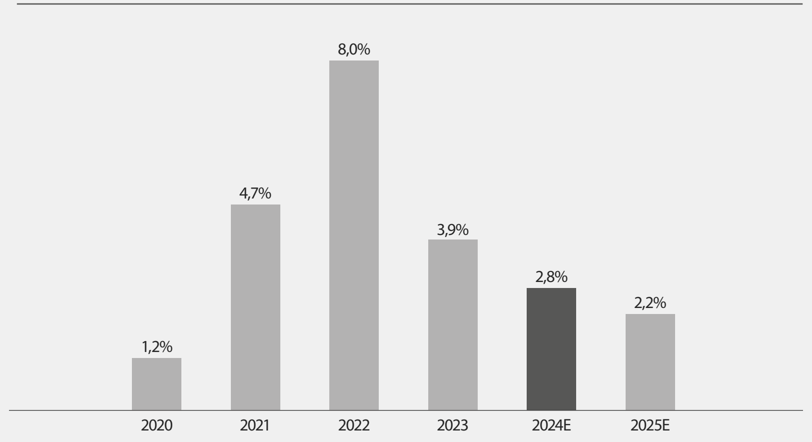
In 2025, it is estimated that consumption and investment growth will be moderate as inflation decreases and monetary policy becomes more flexible. However, the geopolitical environment continues to present risks and uncertainties, given the rising tensions with China and Iran, the continuing Russia-Ukraine conflict, the conflicts in the Middle East and the relationship with European Union allies.

Source: International Monetary fund
OECD - Economic Report December 2024
Novo Banco research January 2025

USA GDP growth rate



USA inflation rate



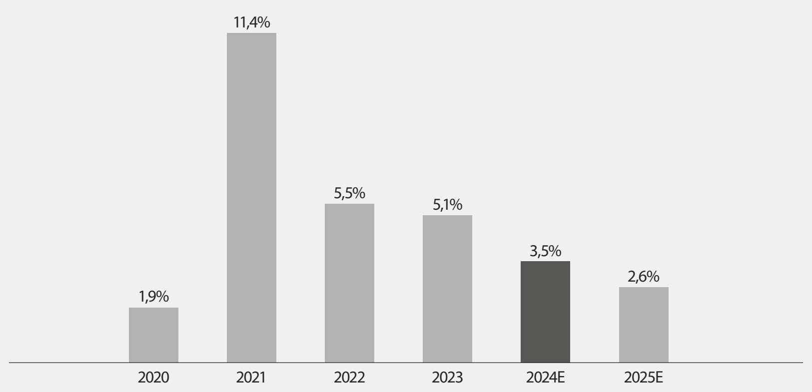
Turkey

In 2024, the Turkish economy again recorded a drop in GDP growth, which translated into growth of 3.5%, compared to 5.1% in 2023. Growth is estimated to continue to slow down to 2.6% in 2025.

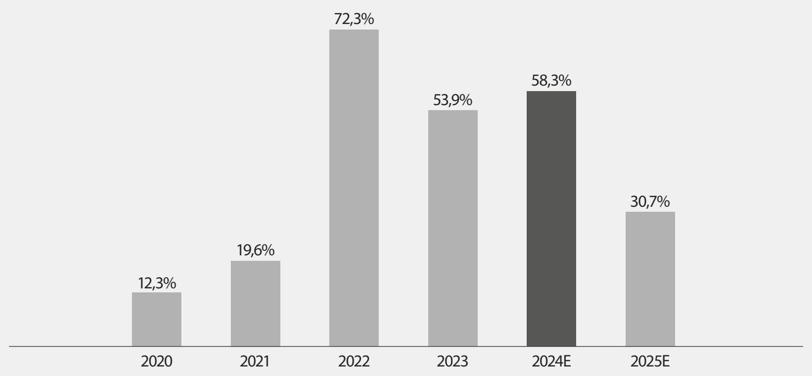
However, it is expected to increase to 4.0% in 2026 as the effects of stabilisation policies begin to materialise. Investment and public consumption will also slow down as the effects of post-earthquake reconstruction dissipate. Positive developments in exports are expected in 2025 and 2026, due to the improved external environment and the continued upturn in international tourism.

Inflation reached 58.3% in 2024. However, it is estimated to decrease to 30.7% in 2025.

GDP growth rate in Turkey



Inflation rate in Turkey



Source: International Monetary fund
OECD: Economic Report December 2024

Austria

The Austrian economy has experienced an economic contraction in the last two years, shrinking by -0.8% in 2023 and around -0.5% in 2024. It is expected to start recovering in 2025 with growth of 1.1% and 1.4% in 2026.

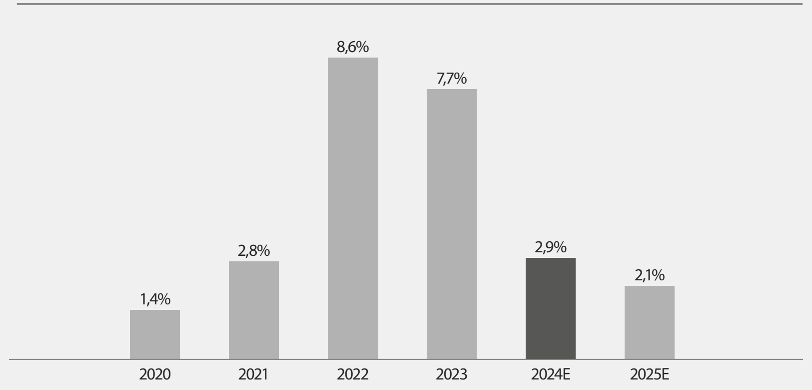
Inflation decreased in 2024 to 2.9% and is expected to continue to fall in 2025 to 2.1%. The increase in nominal wages, reflecting the delayed transfer of past inflation, will cause households' disposable income to increase, supporting consumption growth and generating a decrease in savings.

On the other hand, business investment is expected to be hampered by low demand and high labour costs. Labour market conditions are expected to deteriorate slowly, particularly in industry, resulting in a slight increase in the unemployment rate.

Source: International Monetary fund
OECD: Economic Report December 2024

GDP growth rate in Austria

Inflation rate in Austria



Czechia

Growth recovered in 2024 after the economic contraction in 2023. GDP is expected to grow by 1.0% in 2024 and to increase by 2.4% in 2025 and 2.6% in 2026.

The recovery of the real incomes available will contribute to increased consumer demand. Investment, in turn, will be boosted by a relaxation of financial conditions and increased use of European Union funds. Export growth is expected to increase as demand recovers from the country's main trading partners.

Inflation in 2024 was 2.4% and is estimated to remain at around 2.0% in 2025 and 2026. Downside risks to inflation are related to geopolitical tensions and a more persistent slowdown in growth in Czechia's main trading partners.

Romania

Romania's GDP grew by 1.2% in 2024, a slight slowdown compared to 2023 (2.4%), due to the deceleration in activity in both manufacturing and services, as well as the drought during the summer that affected agricultural output.

Exports declined, reflecting low demand from European partners, in contrast to imports, whose growth was driven by strong domestic demand.

Inflation has been decreasing due to falls in energy and food prices. Nevertheless, it remains high and is expected to reach 5.5% in 2024. In 2025, monetary policy is expected to remain restrictive, with the aim of reducing inflation to 3.0% by 2026.

GDP growth in 2025 is estimated to be around 2.6%. The increase in disposable income, influenced by rising wages and falling inflation, will boost private consumption.

Hungary

Following the economic contraction in 2023, GDP growth is projected to gradually increase to 0.6% in 2024 and to 2.1% in 2025. Rising real wages and falling inflation will boost private consumption, which will be the main factor for growth in the coming years.

Headline inflation decreased significantly, from over 25% in early 2023 to 3.2% in October 2024. However, core inflation, excluding energy and food, remained at 4.6% over the same period. It should be noted that the main risks relating to future projections concern the pace of inflation decline and the outcome of negotiations with the EU regarding the implementation of European funds.

Despite moderate economic activity, unemployment increased from 3.3% in the second quarter of 2022 to 4.7% in the third quarter of 2024, mainly explained by the increase in the labour force participation rate.

Croatia

In 2024, the Croatian market showed GDP growth of 3.7%, with a slowdown expected for the next two years, at around 3.0% in 2025 and 2.8% in 2026.

Growth was driven by the use of the EU's structural and recovery and resilience funds, together with more favourable financing conditions. These factors offset the subdued output in the industrial sector due to low external demand.

Inflation has been falling since 2023 but remains high, reflecting increased prices for services due to rising nominal wages and robust tourism demand. Inflation is expected to continue to fall gradually to reach 2.0% by the end of 2026.

Slovakia

Economic growth in Slovakia in 2024 was 2.3%, fuelled by robust private consumption, which in turn was supported by an increase in real disposable income, due to the slowdown in inflation. Business sentiment and retail sales have improved slightly, pointing to moderate growth over the short term. On the other hand, investment and exports of goods decreased compared with the previous year.

Labour market remains resilient, with unemployment approaching pre-pandemic levels and with persistent increases in nominal wages.

In 2024, inflation decreased significantly to 3.2%, forecasting an increase to 4.4% in 2025 due to the increase in gas prices and consumption taxes.

GDP is projected to grow by 2.4% in 2025, driven by an easing of financial conditions, a greater absorption of European funds from the Recovery and Resilience Mechanism and the expected recovery in external demand, which should stimulate investment and exports.

Mexico

As for the Mexican economy, moderate growth of 1.4% is expected in 2024, 1.2% in 2025 and 1.6% in 2026. This growth will be driven by the gradual reduction in inflation, which will support consumption, and by the fall in interest rates, which will stimulate investment. However, some fiscal consolidation efforts are planned for 2025.

The inflation rate was 4.7% in 2024, foreshadowing a downward trend for the coming years, which translates into a projection of 3.3% in 2025 and 3.0% in 2026. The Central Bank is expected to maintain a prudent and gradual policy of monetary easing, with the aim of ensuring that inflation declines progressively and durably.

In 2024 the labour market remained robust, with an unemployment rate close to record lows, although formal job creation lost some momentum.

4.2 Economic Performance

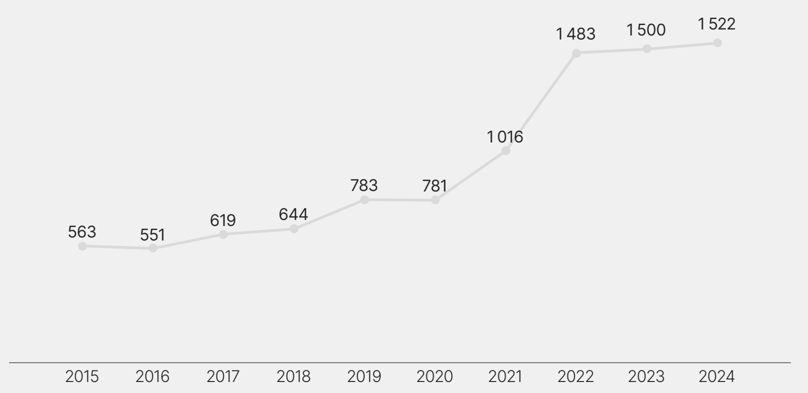
4.2.1 Global Economic Performance

Turnover

In 2024, Nors' turnover reached 1.522 millions euros, surpassing the 1.500 millions euro mark for the second year in a row and setting a new sales record.
Nevertheless, 2024 proved challenging – while, on the one hand, Nors benefited from the positive impact of 93.2 million euros with the acquisition of Great West Equipment (now Nors Construction Equipment Canada GW), on the other hand, the sale of Auto Sueco Automóveis led to a reduction of approximately 34.8 million euros in sales.

Consolidated Nors turnover

M€



Against a background of significant macroeconomic and geopolitical challenges, Nors has shown resilience and a remarkable capacity to adapt to market dynamics. These factors have been instrumental in generating value in all countries where it operates, reinforcing the importance of diversifying its activities.

Turning to performance by country, Portugal saw a reduction in sales of 36.3 million euros (-8.4%) compared to the same period in the previous year. Its contribution to total Nors sales fell from 29% in 2023 to 26.2% in 2024.

This drop in turnover is directly linked to the sale of Auto Sueco Automóveis, which was part of Nors' consolidation perimeter until June 2024, during which time it contributed 52.9 million euros to sales in Portugal. In 2023, Auto Sueco Automóveis had a turnover of 87.4 million euros, resulting in a difference of 34.8 million euros between the two periods.

In Brazil, 2024 turnover amounted to 638.6 million euros. It stood out again as the country with the largest contribution to Consolidated Nors sales (42%).

Compared to 2023, this market grew by 72.2 million euros (+12.8%). The Trucks & Buses segment in São Paulo recorded significant growth in sales with an increase of 80.1 million euros, contributing greatly to this positive development. In the opposite direction, in the Centro-Oeste region the Trucks & Buses and Agro operations performed less favourably, with sales falling by 15.2 million euros and 23.4 million euros respectively. In addition, the construction equipment segment, which became part of the consolidation perimeter in November 2023, had a full year in 2024, resulting in additional sales of 30.8 million euros.

In Canada, sales amounted to 380.3 million euros, which corresponds to 25% of Nors' turnover and a growth of €32.9 million (+9.5%) compared to the previous year. This growth stems from the integration of a new operation on Canada's West Coast in March 2024, which generated sales of 92.3 million euros in this period.

In Africa, turnover fell by 47 million euros (-31%), mainly due to the performance of operations in Angola. Domestic sales fell to around half of the value in the same period in the previous year, from 113 million euros to 56.5 million euros in 2024, as a consequence of the challenging economic environment.

Thus, the distribution of turnover by country is as follows:

Distribution of turnover by country

For the years 2024 and 2023 (k€)

	Sales 2024	% total sales	Sales 2023	% total sales
Portugal	398 541	26.2%	434 886	29.0%
Brazil	638 614	42.0%	566 382	37.7%
Canada	380 301	25.0%	347 401	23.2%
Angola	56 489	3.7%	112 964	7.5%
Namibia	21 979	1.4%	19 604	1.3%
Botswana	16 919	1.1%	9 893	0.7%
Mozambique	9 316	0.6%	9 240	0.6%
Total	1 522 158	100.0%	1 500 371	100.0%

The distribution of turnover per segment is as follows::

Distribution of turnover per segment

For the years 2024 and 2023 (k€)

	Sales 2024	% total Sales	Sales 2023	% total Sales
Trucks and Buses	907 822	59.6%	853 260	56.9%
Construction Equipment	437 165	28.7%	409 942	27.3%
Agro	50 298	3.3%	73 723	4.9%
Aftermarket	59 732	3.9%	62 398	4.2%
Ventures	13 939	0.9%	12 226	0.8%
Others	53 203	3.5%	88 822	5.9%
Total	1 522 158	100.0%	1 500 371	100.0%

It should be noted that the Other line mainly concerns Auto Sueco Automóveis sales.

Gross margin

In 2024, the Management Gross Margin totalled 264.7 million euros, down 0.9% from 267.2 million euros in 2023. This reduction reflects different behaviours between the commercial margin and the aftermarket margin.

The Management Gross Margin amounted to 95.4 million euros, representing a decrease of 23.4 million euros (-19.7%) compared to the previous year. Although Brazil recorded growth of 10.4%, this performance did not compensate for the falls observed in the remaining countries, namely Angola (-67.2%) and Canada (-25%).
After-sales activity made a positive contribution of 169.5 million euros, an increase of 21.4 million euros compared to 2023.

In terms of profitability, the Management gross Margin accounted for 17.6% of turnover in 2024, reflecting a decrease of 0.5 p.p. compared to the 18.1% recorded in 2023. This development also shows distinct dynamics between business lines, with the commercial gross margin decreasing by 2.1 p.p. after recording-breaking years driven by demand exceeding supply, while the aftermarket gross margin increased by 1.4 p.p.

EBITDA

In 2024, the Consolidated Nors EBITDA reached 171.6 million euros, down 9.1% (-17.2 million euros) compared to 2023. This variation was influenced by different performances across countries, with some strengthening their contribution and others declining significantly.

Brazil Consolidated Nors itself as the main contributor to total EBITDA, accounting for 30.7% (52.7 million euros), up from 25.9% (48.9 million euros) in 2023 - reflecting absolute growth of 3.8 million euros (+7.8%). Canada also strengthened its position, increasing its share from 19.3% to 24.7%, with an EBITDA of 42.3 million euros in 2024, an absolute increase of 5.9 million euros (+16.4%). As with turnover, this performance was driven in both countries by the contribution from newly acquired operations.

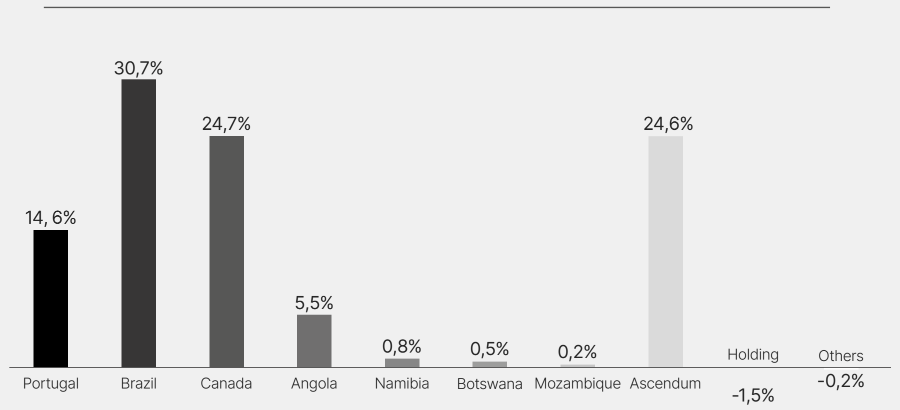
On the other hand, Portugal's contribution to EBITDA fell from 16.8% to 14.6% (from 31.7 million euros in 2023 to 25.1 million euros in 2024), with a drop of 6.6 million euros (-20.9%), impacted by the sale of the car operation. Angola showed an even sharper decrease from 12% to 5.5%, with an EBITDA of 9.5 million euros in 2024, representing a decrease of 13.2 million euros (-58.1%).

Namibia and Botswana maintained a residual contribution, with an EBITDA of 1.3 million euros (0.8%) and 0.9 million euros (0.5%) respectively. Mozambique recorded an EBITDA of 0.4 million euros (0.2%), compared to 1.1 million euros in 2023.

Ascendum's contribution saw a reduction – reflecting the equity method – falling to 42.2 million euros in 2024, a decrease of 8.5 million euros compared to 2023. Its share of the Group's total EBITDA increased from 26.8% to 24.6%.

Nors' EBITDA is healthily distributed geographically, with only the Brazilian market slightly exceeding 30% of the Group's total.

EBITDA distribution by country
(in % | 2024)



Net income

The year 2024 saw the broad maintenance of restrictive monetary policies in the countries where Nors operates. While there were some signs of stabilisation and easing in interest rates, especially in the second half of the year, the high-rates environment continues to put pressure on financial costs. At the same time, the increase in the inventory resulting from progressively raising its levels, together with the investments in acquisitions made in 2023 and 2024, contributed to the increase in the average organisation debt. As a result, net interest increased by 15.4 million euros, rising from 13.6 million euros in 2023 to 29 million euros in 2024.

It should also be added that the net exchange rate differences had a negative impact of 3.2 million euros compared to the same period last year, reaching -7.3 million euros compared to -4.0 million in 2023, influenced by the exposure to the Kwanza in Angola and the US dollar in Canada. These effects combined to worsen Nors' financial position.

Despite this challenging environment, Nors remained financially sound. It ended the 2024 financial year with net income of 68.6 million euros, corresponding to 4.5% of turnover.

Assets

Nors' Consolidated Nors assets in 2024 totalled 1,272.6 millions euros, which is an increase of 115.3 million euros (+10.0%) compared to the end of 2023. This development was driven by the acquisition of Great West Equipment in 2024, which increased Nors' assets by 157.1 million euros.

The largest variation is inventories, which rose by 126.6 million euros to 482.6 million euros, followed by assets under right of use with an increase of 33.2 million euros, 25.3 million of which are related to the acquisition of the aforementioned company.

Conversely, the need to settle acquisitions and increase working capital led to a reduction in cash and cash equivalents of 76.6 million euros.

Capital Employed

Capital remains one of the main indicators monitored by Nors, reflecting its commitment to a careful allocation of resources to operations in different countries. In 2024, there was a 99% increase in capital employed (+243.4 million euros), totalling 489.3 million euros.

This growth is essentially due to the increase in Working Capital needs, which increased by 242.3 million euros, driven by an increase in the inventory (+126.6 million euros) due to the rising inventory levels and the growth in the Accounts receivable balance (+17.6 million euros). The reduction of the Payable accounts balance (-92.1 million euros) also contributed to this increase, Notebly by the increase in inventories already settled with suppliers.

As a consequence, working capital needs on sales days increased from 15 days in 2023 to 73 days in 2024.

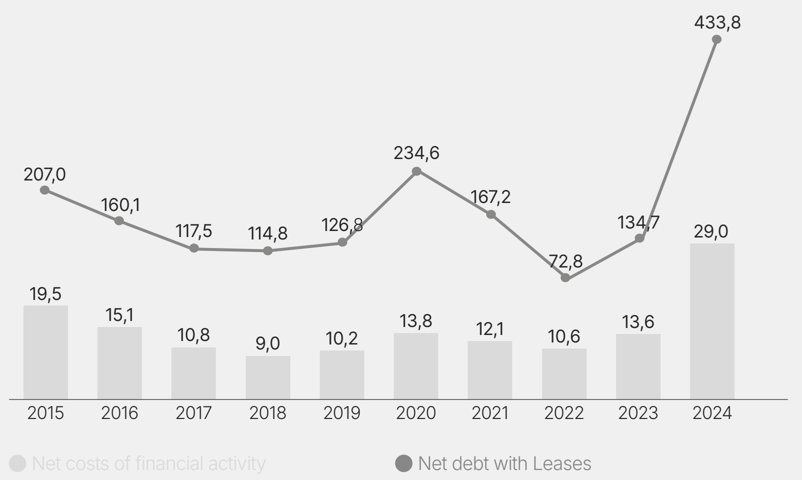
Net debt and financial activity

We closed the 2024 financial year with net debt (including lease liabilities) of 433.8 million euros, representing an increase of 226.0% (300.7 million euros) compared to the end of 2023.

It should be noted that net bank debt (Financing obtained - cash and bank deposits) totalled 325.5 million euros in 2024, compared to 52.0 million euros at the end of 2023.

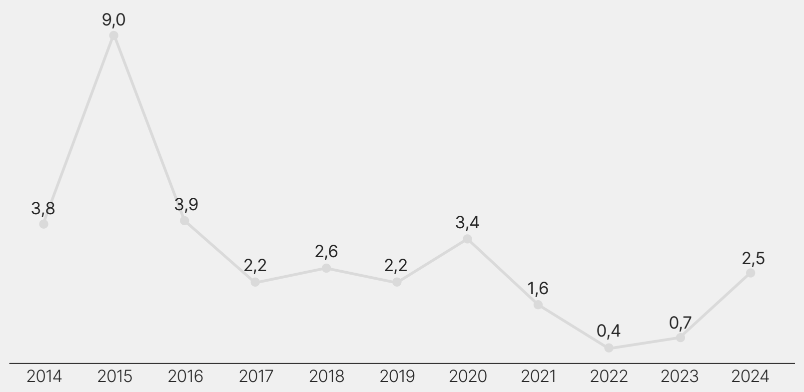
This increase in net bank debt in 2024 is the result of the financial effort associated with raising inventory levels, and of payments related to the acquisitions of construction equipment business in Brazil (payment in instalments in 2024) and the operation of Great West Equipment and incorporation of its debt, all totalling 140.4 million euros in 2024. Excluding these effects, the net bank debt would have increased by 133.1 million euros and would amount to 185.1 million euros.

Net debt (with leases) and net cost of financial activity



In a period marked by several corporate acquisitions which involved a significant financial effort, Nors was able to maintain a healthy net debt-to-EBITDA ratio, amounting to 2.5x in 2024. This performance highlights the soundness of the organisation's financial structure and its ability to accommodate potential market headwinds.

Net debt (with leases) / EBITDA

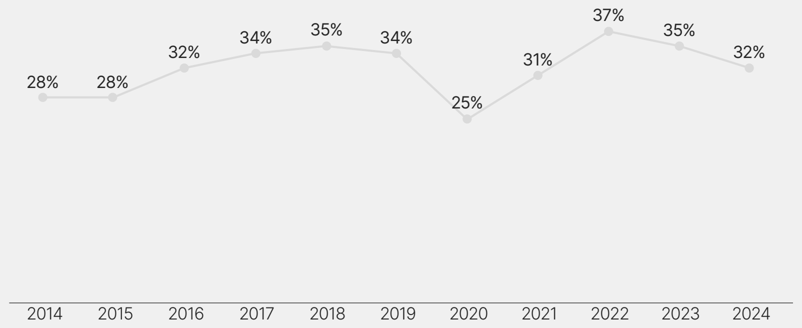


Financial autonomy

At the end of the financial year, equity amounted to 410.3 million euros, representing 32.2% of the total assets, which totalled 1,272.6 millions euros. The equity item rose by 1.9%, corresponding to an increase of 7.6 million euros. This evolution results from the positive effect of net income for the year being absorbed by the allocation of dividends to shareholders (40 million euros) and by negative exchange rate impacts of 19.7 million euros - almost entirely due to the weakening of the Brazilian real against the euro.

This change in equity, lower than asset growth, led to financial autonomy falling from 34.8% in 2023 to 32.2% in 2024. Despite this decrease, Nors maintains a solid financial structure, demonstrating its ability to manage increased leverage while ensuring the sustainability and continuity of its growth.

Financial autonomy



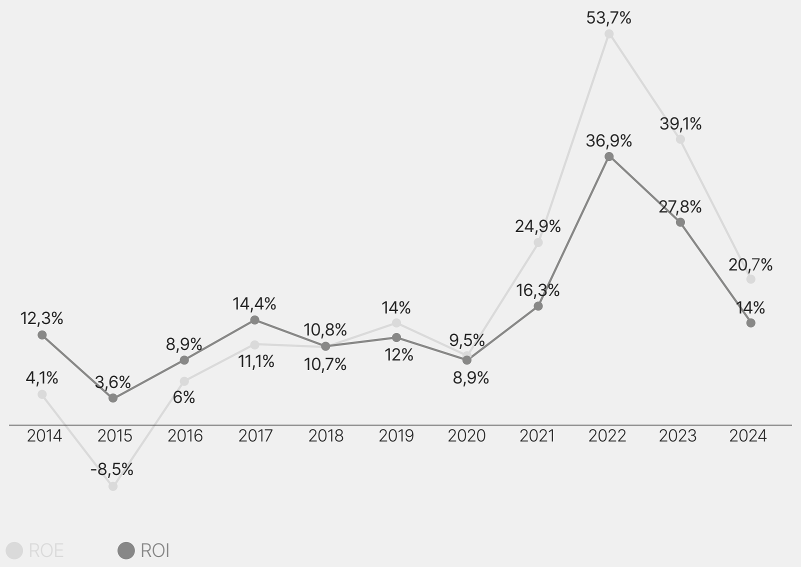
ROI and ROE

As regards profitability ratios, the ROE decreased from 39.1% in 2023 to 20.7% in 2024. This reduction is primarily due to the fall in net income attributable to the Nors Group's equity holders, in contrast to a 17.7% increase in equity investment - measured by the growth of equity, excluding net income.

The ROI was also unfavourable in 2024 compared to the same period in the previous year, falling from 27.8% to 14%. This change is mainly the result of the increase in invested capital (+57.1%), driven to a large extent by the increase in employed capital combined with the decrease in operating income.

Despite the decrease in 2024, both ratios continue to show solid levels of profitability, remaining above historical averages recorded in pre-2021 financial years. This performance demonstrates Nors' ability to consistently deliver value, even in more challenging environments, which reflects operational robustness and adaptability.

ROI and ROE



Consolidated Nors performance

For the years 2024 and 2023 (k€)

	2024	2023
Turnover [1]	**1 522 158**	**1 500 371**
EBITDA [2]	**171 608**	**188 799**
Turnover (%)	11.3%	12.6%
EBIT	**117 789**	**149 332**
Turnover (%)	7.7%	10.0%
NNet exchange differences	-7 252	-4 008
Income from financial activity [3]	-28 954	-13 576
RAI	**81 583**	**131 748**
Turnover (%)	5.4%	8.8%
Net income	**68 560**	**110 009**
Turnover (%)	4.5%	7.3%

[1] Sales + service provision + own works for the company
[2] Earnings before depreciation, financial expenses and taxes
[3] Costs and income associated with financing activity

Equity Performance

For the years 2024 and 2023 (k€)

	2024	2023
Assets	**1 272 614**	**1 157 349**
Non-current Assets	560 491	482 454
Inventories	482 584	356 002
Accounts receivable	156 660	139 068
Income tax recoverable	5 344	1 618
Assets held for sale	0	34 040
Cash and bank deposits	67 536	144 167
Liabilities	**862 272**	**754 570**
Financing obtained	393 014	196 164
Lease liabilities	108 306	81 053
Accounts payable	347 442	439 899
Income tax payable	1 195	3 522
Liabilities held for sale	0	20 884
Others liabilitiess	12 315	13 048
Equity	**410 343**	**402 780**
Capital	30 000	30 000
Reerves	301 712	251 853
Net income	68 722	110 101
Non-controlled interests	9 909	10 825
Financial autonomy	**32%**	**35%**

4.2.2 Performance by business segment

4.2.2.1. Nors Trucks and Buses

In 2024, sales in the Trucks and Buses segment grew by 6.4% compared to the same period in the previous year. Its turnover reached 907.8 million euros, representing 59.6% of Nors' total turnover (compared to 56.9% in 2023).

Turnover | Nors Trucks and Buses

For the years 2024 and 2023 (k€)

	Sales 2024	% total Sales	Sales 2023	% total Sales	Var.
Trucks and Buses	**907 822**	**100%**	**853 260**	**100%**	6.4%
Portugal	**279 833**	**30.8%**	**280 675**	**32.9%**	-0.3%
Nors Trucks and Buses Portugal VT	172 339	19.0%	199 892	23.4%	-13.8%
Nors Trucks and Buses Portugal RT	107 494	11.8%	80 783	9.5%	33.1%
Brazil	**554 450**	**61.1%**	**489 566**	**57.4%**	13.3%
Nors Caminhões e Ônibus Brasil São Paulo	401 357	44.2%	321 228	37.6%	24.9%
Nors Caminhões e Ônibus Brasil Centro-Oeste	153 093	16.9%	168 338	19.7%	-9.1%
Africa	**73 540**	**8.1%**	**83 018**	**9.7%**	-11.2%
Nors Trucks and Buses Angola VT	19 736	2.2%	35 749	4.2%	-44.8%
Nors Trucks and Buses Angola DF	5 590	0.6%	8 533	1.0%	-34.5%
Nors Namibia	21 979	2.4%	19 604	2.3%	12.1%
Nors Botswana	16 919	1.9%	9 893	1.2%	71.0%
Nors Mozambique	9 316	1.0%	9 240	1.1%	0.8%

Portugal contributed around 30.8 % of the turnover of the Trucks and Buses segment. Sales remained stable compared to the previous year, reaching 279.8 million euros, compared to 280.7 million euros in 2023. The market for Heavy-Duty trucks recorded growth of 4.4%, totalling 4,657 units, compared to 4,462 units recorded in the previous year. The two brands represented by Nors in this segment, Volvo Trucks and Renault Trucks, jointly achieved a market share of 33.3%, which corresponds to 1,550 registrations, compared to 1,406 in the same period in the previous year.

However, it should be noted that the brand contributions did not follow the same trend as in 2023. While Volvo Trucks maintained market leadership, it saw its share fall from 19.4% to 17.8%, which explains, to some extent, a decrease of 27.5 million euros in sales of that operation. For its part, Renault Trucks did the exact opposite, increasing its sales by 26.7 million euros, due to an increase of 3.4 p.p. in its market share, moving into second position in the Heavy-Duty truck market in Portugal.

Portugal | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo	MS Renault	MS Combined
2020	3 026	17.2%	10.8%	28.0%
2021	3 685	14.2%	13.5%	27.7%
2022	3 488	21.4%	13.1%	34.5%
2023	4 462	19.4%	12.1%	31.5%
2024	4 657	17.8%	15.5%	33.3%

In Brazil, activity in the Trucks and Buses segment remained particularly dynamic in 2024, in a market that represents 61.1% of the turnover of this segment. We highlight the São Paulo region that is responsible for 44.2% of the total sales in the segment.

After the abrupt slowdown in activity in 2023, the markets for high- and mid-range trucks recovered significantly in 2024. The market in São Paulo showed growth of 44.6%, reaching the mark of 8,943 registered units, which approaches the levels of 2021 and 2022. The Volvo brand in São Paulo increased its Heavy-Duty market share from 25.7% in 2023 to 26.2% in 2024, which, coupled with market growth, led to an increase of about 25% in turnover, equivalent to an additional 80.2 million euros.

In turn, the market for Heavy-Duty trucks in the states of Mato Grosso, Rondônia and Acre, increased 13% and closed the year with 3,469 registered units. However, Volvo's market share decreased, leading to a 15.2 million reduction in the operation's turnover.

Overall, the Trucks and Buses segment in Brazil recorded a 13.3% increase in turnover, which corresponds to an increase of 64.9 million euros, totalling 554.5 million euros.

In 2024, the markets of Portugal and Brazil represent about 92% of total sales of the segment, evidencing the increasing dilution of Angola's weight in recent years, due to the adverse economic context of the country.

Brazil - São Paulo | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo
2020	6 236	22.0%
2021	9 281	21.1%
2022	8 339	23.0%
2023	6 186	25.7%
2024	8 943	26.2%

Brazil - Centro Oeste | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo
2020	2 781	29.1%
2021	3 734	27.7%
2022	3 495	32.9%
2023	3 069	25.8%
2024	3 469	25.5%

Angola, which represents 2.8% of the Trucks and Buses segment (down from 5.2% in 2023), continued the trend of decreasing activity, mainly reflecting the absence of high-volume business and the management's decision to decrease sales on credit to customers, as a form of currency hedging against the risk of Kwanza's depreciation. In this regard, the combined context of market decline and lower market share of the brands represented by Nors in this country, Volvo Trucks and Dong Feng Trucks, resulted in a reduction of 19 million euros in the turnover of this segment in Angola.

The remaining African countries where we operate generally saw positive developments in turnover, most Notebly Botswana which increased its turnover by 71% from 9.9 million euros in 2023 to 16.9 million euros in 2024.

Angola | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo	MS Dong Feng	MS Combined
2020	86	25.6%	7.0%	32.6%
2021	140	27.9%	19.3%	47.1%
2022	316	54.1%	20.6%	74.7%
2023	570	40.4%	39.5%	79.9%
2024	254	40.9%	16.9%	57.8%

Namibia | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo	MS UD	MS Combined
2020	270	32.2%	1.9%	34.1%
2021	451	25.3%	1.6%	26.9%
2022	352	31.8%	0.6%	32.4%
2023	402	24.6%	1.2%	25.8%
2024	348	25.0%	4.3%	29.3%

Botswana | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo
2020	171	25.1%
2021	281	19.6%
2022	270	37.8%
2023	280	30.4%
2024	296	31.1%

Mozambique | Heavy-Duty Truck Market

(in units)

	Market	MS Volvo	MS DF	MS Combined
2020	98	52.0%	n.a.	52.0%
2021	96	66.7%	n.a.	66.7%
2022	85	81.2%	n.a.	81.2%
2023	145	68.3%	22.1%	90.4%
2024	192	21.9%	16.1%	38.0%

In 2024, this segment contributed 72.9 million euros to EBITDA, equivalent to 42.5% of Nors' EBITDA. Turnover growth did not translate into an increase in operating income, with EBITDA falling by 4.3 million euros, a 5.6% drop compared to 2023. This development led to a reduction of the EBITDA margin by 1.0 p.p., which stood at 8.0% in 2024. This is related to a fall in the commercial chassis margins and the inflation-related growth in operating expenses in recent years.

In Portugal, Nors' operation related to the brand represented by Volvo Trucks followed the downward trend in turnover and saw its EBITDA decrease by 3.9 million euros compared to the same period in the previous year. Furthermore, despite the significant increase in sales, the operation associated with Renault Trucks failed to translate that effect into an increase in operating income. As a result, the EBITDA of the Trucks and Buses segment in Portugal fell by 4.4 million euro compared to the previous year, closing the year with a contribution of 17.5 million to Nors' EBITDA.

EBITDA | Nors Trucks and Buses

For the years 2024 and 2023 (k€)

	EBITDA 2024	% total EBITDA	EBITDA 2023	% total EBITDA	Var.
Trucks and Buses	**72 897**	**100%**	**77 191**	**100%**	-5.6%
Portugal	**17 501**	**24.0%**	**21 906**	**28.4%**	-20.1%
Nors Trucks and Buses Portugal VT	13 763	18.9%	17 684	22.9%	-22.2%
Nors Trucks and Buses Portugal RT	3 739	5.1%	4 222	5.5%	-11.5%
Brazil	**48 469**	**66.5%**	**41 912**	**54.3%**	15.6%
Nors Caminhões e Ônibus Brasil São Paulo	33 303	45.7%	26 245	34.0%	26.9%
Nors Caminhões e Ônibus Brasil Centro-Oeste	15 166	20.8%	15 667	20.3%	-3.2%
Africa	**6 927**	**9.5%**	**13 373**	**17.3%**	-48.2%
Nors Trucks and Buses Angola VT	3 195	4.4%	8 162	10.6%	-60.9%
Nors Trucks and Buses Angola DF	1 091	1.5%	2 273	2.9%	-52.0%
Nors Namibia	1 322	1.8%	1 016	1.3%	30.1%
Nors Botswana	912	1.3%	804	1.0%	13.5%
Nors Mozambique	407	0.6%	1 119	1.4%	-63.6%

In Brazil, EBITDA totals 48.5 million euros, representing 66.5% of the total Trucks and Buses segment. Therefore, the significant increase in turnover, due to the quantity effect, of this business segment had a more than proportional impact on EBITDA, resulting in growth of 15.6%, which corresponds to a positive impact of 6.6 million euros.

However, the positive impact felt in Brazil was almost fully offset by the negative effect of Angola, which recorded a decrease of 6.1 million euros in EBITDA, as a result of the reduction in activity in this market, and it was not possible to repeat volume deals that diluted the expense structure in 2023.

In Namibia and Botswana, increased sales also boosted EBITDA growth. In Mozambique, where sales growth was more restrained, there was a significant reduction of 0.7 million euros in EBITDA which is explained by the reduction in business intermediation commissions invoiced directly by brands to customers.

4.2.2.2. Nors Construction Equipment

In 2024, Nors in the Construction Equipment segment recorded a 6.6% increase in turnover compared to the previous year, reaching 437.2 million euros, which corresponds to a 28.7% increase in its total turnover, compared to 27.3% in the 2023 financial year.

Turnover | Nors Construction Equipment

For the years 2024 and 2023 (k€)

	Sales 2024	% total Sales	Sales 2023	% total Sales	Var.
Construction Equipment	**437 165**	**100.0%**	**409 942**	**100.0%**	6.6%
Brazil	**33 867**	**7.7%**	**3 093**	**0.8%**	995.0%
Nors Equipamentos de Construção Brasil Centro-Oeste	33 867	7.7%	3 093	0.8%	995.0%
Canada	**378 338**	**86,.5%**	**347 401**	**84.7%**	8.9%
Nors Construction Equipment Canada ST	285 106	65.2%	347 401	84.7%	-17.9%
Nors Construction Equipment Canada GW	93 232	21.3%	0	0.0%	n.a.
Africa	**24 960**	**5.7%**	**59 448**	**14.5%**	-58.0%
Nors Construction Equipment Angola	24 960	5.7%	59 448	14.5%	-58.0%

This growth is directly related to Nors' strategy of strengthening its presence in the Construction Equipment segment, Notebly through the acquisition of two companies.

In Brazil, a country where we did not previously have a presence in this segment, we acquired a company that distributes equipment from Volvo Construction Equipment CE and SDLG in the states of Mato Grosso and Mato Grosso do Sul, which entered the consolidation perimeter in November 2023.

Nors Consolidated Nors its activities with the integration of a company operating in the Western Canada area, which allowed it to cover around 90% of the Canadian GPE (General Purpose Equipment) market.

In this sense, through the transaction mentioned above, Brazil contributed 7.7% to the total sales of the Construction Equipment segment in 2024 with a turnover of 33.9 million euros. Compared to 2023, there was a 20% contraction in the market and a 0.6 p.p. decrease in share.

This performance is directly linked to the downturn in the agricultural sector, on which the economy of this market is highly dependent and which has been severely affected by periods of drought and by the reduction of public support for financing. These factors significantly influenced the financial capacity of customers, consequently affecting the commercial performance of the operation.

Brazil - Mato Grosso e Mato Grosso do Sul | General Purpose Equipment (GPE) Market

(in units)

	Market	MS VCE	MS SDLG	MS Combined
2023	1 889	8.4%	3.8%	12.2%
2024	1 512	7.1%	4.5%	11.6%

For Canada, the East (ST) operation had a turnover of 285.1 million euros in 2024, representing 65.2% of total sales in the Construction Equipment segment. This represents a reduction of 17.9% compared to 2023, corresponding to 62.3 million euros less in sales. The decrease is mainly due to the combined impact of the contraction of the market and the reduction of market share, particularly in the market for GPE.

In turn, the newly assimilated operation in Western Canada (GW) contributed 93.2 million euros in sales, which corresponds to 21.3% of the total turnover of the segment. It should be noted that in 2024, the Western Canada GPE market accounted for 850 units, with VCE achieving a market share of 9.8%. Similar to the operation of the Eastern zone (ST), there was a drop in the two indicators compared to the previous year.

The Canadian market was influenced by an uncertain macroeconomic and geopolitical scenario that hampered public and private investment. In addition, even with the easing of tight monetary policies, interest rates remained high and significantly reduced the market's appetite for investment, which has been postponed until better conditions prevail.

As regards market share, the commercial performance was affected by Volvo Construction Equipment's price positioning vis-à-vis its main competitors. In a challenging market environment, competitors have taken a more aggressive approach to discounts, thus achieving greater competitiveness. VCE, in turn, maintained its price policy for its products, which represented an additional challenge for commercial teams and impacted the change in market share, Notebly with the articulated haulers product.

Canada East (ST) | General Purpose Equipment (GPE) Market

(in units)

	Market	MS
2020	4 640	7,7%
2021	6 148	7,7%
2022	5 973	11,1%
2023	5 729	8,0%
2024	5 428	6,0%

Canada West (GW) | General Purpose Equipment (GPE) Market

(in units)

	Market	MS
2023	948	12,0%
2024	850	9,8%

On the other hand, the African market, through Nors' operation in Angola, suffered a 58% reduction in turnover, with sales totalling 25 million euros, compared to the 59.4 million recorded in 2023. This behaviour is due, on the one hand, to the unfavourable market environment, which recorded a drop of 29.5%, and, on the other, to the reduction in VCE's market share of 15.8 p.p., mainly reflecting the financial difficulties of customers and the strategic decision to reduce sales on credit as a currency hedge.

Angola | General Purpose Equipment (GPE) Market
(in units)

	Market	MS Volvo	MS SDLG	MS Combined
2020	125	24.0%	11.2%	35.2%
2021	270	21.1%	7.8%	28.9%
2022	420	26.4%	5.5%	31.9%
2023	525	20.8%	1.5%	22.3%
2024	370	3.8%	2.7%	6.5%

In 2024, the Construction Equipment segment contributed 50.8 million euros to EBITDA, equivalent to 29.6% of Nors' EBITDA compared to 26.2% in 2023. As observed in turnover, the growth recorded derives from the integration of two new operations and not from the improvement in the segment's performance.

EBITDA | Nors Construction Equipment
For the years 2024 and 2023 (k€)

	EBITDA 2024	% total EBITDA	EBITDA 2023	% total EBITDA	Var.
Construction Equipment	**50 770**	**100.0%**	**49 414**	**100.0%**	2.7%
Brazil	**1 733**	**1.6%**	**70**	**0.1%**	1060.8%
Nors Equipamentos de Construção Brasil Centro-Oeste	1 733	1.6%	70	0.1%	1060.8%
Canada	**44 733**	**88.4%**	**37 358**	**75.6%**	20.1%
Nors Construction Equipment Canada ST	30 080	59.2%	37 358	75.6%	-19.5%
Nors Construction Equipment Canada GW	14 653	29.1%	0	0.0%	n.a.
Africa	**5 066**	**10.1%**	**11 987**	**24.3%**	-57.4%
Nors Construction Equipment Angola	5 066	10.1%	11 987	24.3%	-57.4%

In fact, in the two transactions that were already part of Nors' consolidation perimeter (Eastern Canada and Angola), an absolute EBITDA reduction of 14.2 million euros was observed. This decrease reflects the drop in turnover as, in relative terms, EBITDA margins remained broadly in line with the previous year.

Nevertheless, the integration of the two operations (Brazil and Western Canada) more than offset the negative impact mentioned, causing an increase of 2.7% in the EBITDA of the Construction Equipment segment, which corresponds to an increase of 1.4 million euros in absolute terms. It should be mentioned that Canada represents 88.4% of the EBITDA of this segment, followed by Angola with 10.1% and Brazil with 1.6%.

4.2.2.3. Nors Agro

In the Agro segment, Nors recorded a 31.8% decrease in its sales in 2024 compared to the previous year, reaching a turnover of 50.3 million euros, which is equivalent to 3.3% of its total turnover (compared to 4.9% in 2023).

Turnover | Nors Agro
For the years 2024 and 2023 (k€)

	Sales 2024	% total Sales	Sales 2023	% total Sales	Var.
Agro	50 298	100%	73 723	100%	-31.8%
Brazil	50 298	100%	73 723	100%	-31.8%
Nors Equipamentos Agrícolas Brasil	50 298	100%	73 723	100%	-31.8%

Nors' activity in this segment is concentrated in the Brazilian states of São Paulo and Mato Grosso. In São Paulo, the most important product is the sugarcane harvesters, where the market recorded a drop of 18.2%, a total of 532 units, compared with the 650 units recorded in the previous year.

There was also a 1.5 p.p. decrease in market share of the represented brand Case from 5.4% to 3.9%. In Mato Grosso, where harvesters are the predominant product, the market drop was even steeper, with a reduction of 38.1%, which corresponds to a total of 952 units compared with 1,538 in 2023. In parallel, Case's market share declined to 1.6% in 2024 compared to 2.8% in 2023.

Brazil - São Paulo | Market Colhedoras
(in units)

	Market	MS Case
2020	770	4.4%
2021	809	6.6%
2022	600	6.8%
2023	650	5.4%
2024	532	3.9%

Brazil - Mato Grosso | Market Colheitadeiras
(in units)

	Market	MS Case
2022	1 996	3.6%
2023	1 538	2.8%
2024	952	1.6%

These combined effects help to explain the reduction in the level of sales in this segment, which was significantly affected by adverse weather conditions and a fall in the price of some agricultural commodities, particularly soybeans, on international markets, factors that ended up discouraging investment by our customers.

EBITDA | Nors Agro
For the years 2024 and 2023 (k€)

	EBITDA 2024	% total EBITDA	EBITDA 2023	% total EBITDA	Var.
Agro	3 343	100%	6 950	100%	-51.9%
Brazil	3 343	100%	6 950	100%	-51.9%
Nors Equipamentos Agrícolas Brasil	3 343	100%	6 950	100%	-51.9%

The negative impact on EBITDA was further accentuated by losses in scale, reflecting a deterioration in the EBITDA margin of 2.8 p.p. compared to the same period in the previous year (6.6% in 2024, compared to 9.4% in 2023). This scenario led to a 51.9% drop in EBITDA, which is equivalent to 3.6 million euros less operating income. Thus, in 2024, the Agro segment contributed 1.9% to Nors' EBITDA (3.3 million euros), compared to 3.7% in 2023.

4.2.2.4. Nors Aftermarket

In 2024, Nors in the Aftermarket segment recorded a turnover of 59.7 million euros, 2.7 million less than in the previous year, representing 3.9% of the organisation's total (compared to 4.2% in 2023). Disregarding the contribution of the Aftermarket operation in Western Canada (NAEPDI), which entered the consolidation perimeter in March 2024, the drop compared to 2023 would be 4.6 million euros.

Turnover | Nors Aftermarket
For the years 2024 and 2023 (k€)

	Sales 2024	% total Sales	Sales 2023	% total Sales	Var.
Nors Aftermarket	**59 732**	**100%**	**62 398**	**100%**	-4.3%
Portugal	**51 581**	**86.4%**	**54 009**	**86.6%**	-4.5%
Nors Aftermarket Portugal	51 581	86.4%	54 009	86.6%	-4.5%
Canada	**1 963**	**3.3%**	**0**	**0.0%**	n.a.
NAEPDI	1 963	3.3%	0	0.0%	n.a.
Africa	**6 188**	**10.4%**	**8 389**	**13.4%**	-26.2%
Nors Aftermarket Angola	6 188	10.4%	8 389	13.4%	-26.2%

Although the absolute impact was more significant in Portugal (minus 2.4 million euros) compared to Angola (minus 2.2 million euros), the operation in Angola was more affected in relative terms, with a 26.2% fall in turnover.

Like the other business segments, Aftermarket Angola was greatly impacted by the adverse economic situation of the country, which damaged the financial capacity of our customers. This segment has clearly demonstrated that, in the current environment, customers see price as the main decision-making factor to the detriment of quality, which affects the performance of premium brands and products.

The Aftermarket operation in Portugal, in turn, suffered a considerable impact due to the fire that broke out in July 2024 in its central warehouse in the north of the country, which affected its activity during the following months. However, a gradual recovery and normalisation of activity was observed in the last months of the year.

Moreover, the recent transaction in Canada contributed 2 million euros to the turnover of the Aftermarket segment, which is an expanding and growing business in the North American market as a whole.

EBITDA | Nors Aftermarket
For the years 2024 and 2023 (k€)

	EBITDA 2024	% total EBITDA	EBITDA 2023	% total EBITDA	Var.
Nors Aftermarket	**880**	**100.0%**	**4 382**	**100.0%**	-79.9%
Portugal	**2 228**	**253.0%**	**3 586**	**81.8%**	-37.9%
Nors Aftermarket Portugal	2 228	253.0%	3 586	81.8%	-37.9%
Canada	**-1 566**	**-177.8%**	**0**	**0.0%**	n.a.
NAEPDI	-1 566	-177.8%	0	0.0%	n.a.
Africa	**218**	**24.8%**	**796**	**18.2%**	-72.6%
Nors Aftermarket Angola	218	24.8%	796	18.2%	-72.6%

In this context, the total EBITDA of the Aftermarket segment was 0.9 million euros compared to 4.4 million euros in 2023. Disregarding the effect of the newly acquired company in Canada, the decrease compared to 2023 was 1.9 million euros, -44.2% in relative terms.

The EBITDA of the segment in Portugal was 2.2 million euros in 2024, 1.4 million less than the previous year. In addition to the decrease in volume, there was also a deterioration in EBITDA% from 6.6% to 4.3%, justified by Nors' decision to, even with the drop in volume, maintain its business structures in full, instead of following a cost-cutting policy after the fire.

In Canada, Aftermarket's activity had a negative impact on EBITDA of 1.6 million, related to start-up costs and committed to preparing for the future growth of this operation.

In Angola, the focus on maintaining the existing operational structure, without reducing the capacity to react to potential market recovery, combined with the drop in turnover, led to the EBITDA margin falling by 6 p.p., to 3.5% in 2024, representing a decrease of 0.6 million euros in absolute EBITDA.

4.2.2.5. Nors Ventures

Finally, in the Ventures segment, Nors achieved a turnover of 13.9 million euros in 2024, an increase of 1.6 million euros compared to the previous year. This figure represents 0.9% of its global turnover

Turnover | Nors Ventures
For the years 2024 and 2023 (k€)

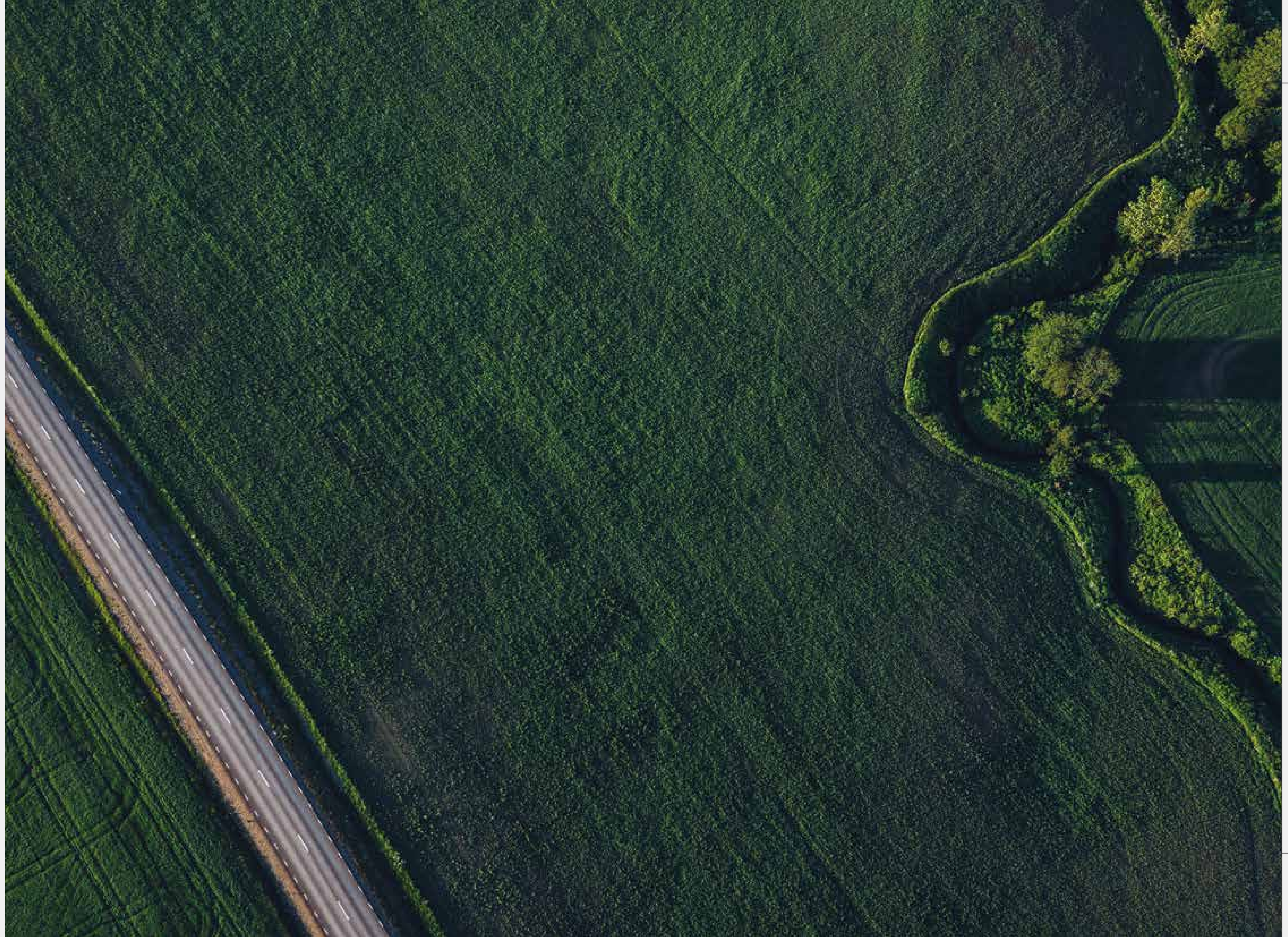
	Sales 2024	% total Sales	Sales 2023	% total Sales	Var.
Nors Ventures	**13 939**	**100.0%**	**12 226**	**100.0%**	**14.0%**
Portugal	**13 939**	**100.0%**	**12 226**	**100.0%**	**14.0%**
Sotkon	12 131	87.0%	10 543	86.2%	15.1%
Amplitude	1 807	14.9%	1 683	16.0%	7.4%

Both Amplitude and Sotkon contributed to this positive development. Sotkon had the largest impact, both in absolute and relative terms - its turnover exceeded 12.1 million euros (+15.1% compared to the previous year). Amplitude, for its part, recorded an increase in turnover of 7.4%, amounting to 1.8 million euros.

EBITDA | Nors Ventures
For the years 2024 and 2023 (k€)

	EBITDA 2024	% total EBITDA	EBITDA 2023	% total EBITDA	Var.
Nors Ventures	**3 134**	**100.0%**	**2 584**	**100.0%**	**21.3%**
Portugal	**3 134**	**100.0%**	**2 584**	**100.0%**	**21.3%**
Sotkon	2 487	79.3%	1 958	75.8%	27.0%
Amplitude	647	26.0%	626	32.0%	3.4%

Thus, in 2024, Nors presented an EBITDA of 3.1 Million euros in the Ventures segment, reflecting growth of 21.3% compared to 2023. In addition to the increase in turnover, this segment managed to improve its operating margin, raising EBITDA% from 21.1% to 22.5%. The higher EBITDA margins of these businesses compared to the other segments means their weight plays a more important part in Nors' EBITDA, comprising 1.8%.



4.2.2.6. Ascendum

Ascendum is a subsidiary of the Nors Group in which the group has a 50% holding. Ascendum's contribution is reflected in the accounts of the Nors Group using the equity method, impacting EBITDA by including 50% of its Net Income. However, Ascendum's sales do not affect the Group's Consolidated Nors turnover, but only influence the aggregate turnover, which accounts for 100% of its performance.

Turnover | Ascendum

For the years 2024 and 2023 (k€)

	Sales 2024	% total Sales	Sales 2023	% total Sales	Var.
Ascendum	**1 260 128**	**100.0%**	**1 300 898**	**100.0%**	-3.1%
Construction Equipment	**1 196 485**	**94.9%**	**1 249 897**	**96.1%**	-4.3%
Portugal	159 840	12.7%	161 291	12.4%	-0.9%
Spain	110 857	8.8%	107 049	8.2%	3.6%
USA	402 839	32.0%	429 422	33.0%	-6.2%
Turkey	268 523	21.3%	251 620	19.3%	6.7%
Mexico	50 904	4.0%	66 697	5.1%	-23.7%
Central Europe	203 523	16.2%	233 817	18.0%	-13.0%
Trucks	**44 510**	**3.5%**	**29 953**	**2.3%**	48.6%
Portugal	44 510	3.5%	29 953	2.3%	48.6%
Agro	**19 133**	**1.5%**	**21 048**	**1.6%**	-9.1%
Portugal	19 133	1.5%	21 048	1.6%	-9.1%

Given its strategic and historical importance for the Group, we consider it worthwhile to provide a detailed analysis of its operational performance.

Ascendum's global turnover stood at 1,260 millions euros in 2024, compared to 1,301 millions euros in 2023 - representing a decrease of 40.8 million euros (-3.1%).
Ascendum operates in three areas of activity: Construction Equipment, Trucks and Agro. The predominant area of activity is Construction Equipment, representing 94.9% of Ascendum's total turnover, with a total of 1.196 million euros in 2024 - a decrease of 4.3% in sales compared to the same period in the previous year (minus 53.2 million euros). In turn, the Trucks area accounts for 3.5% of Ascendum's turnover, standing at 44.5 million euros, which corresponds to an increase of 48.6% compared to the previous year (+ 15 million euros). Finally, the Agro business area accounts for 1.5% of Ascendum sales, totalling 19.1 million euros in 2024 - a drop of 9.1% compared to the previous year.

In 2024, Ascendum recorded a decrease of 17.8 million euros (-9.6%) in EBITDA to 168.4 million euros, compared to 186.2 million euros in 2023.

EBITDA | Ascendum

For the years 2024 and 2023 (k€)

	EBITDA 2024	% total EBITDA	EBITDA 2023	% total EBITDA	Var.
Ascendum	**168 390**	**100,0%**	**186 193**	**100,0%**	-9,6%
Construction Equipment	**164 636**	**97,8%**	**179 574**	**96,4%**	-8,3%
Portugal	18 758	11,1%	20 072	10,8%	-6,5%
Spain	24 763	14,7%	17 055	9,2%	45,2%
USA	50 231	29,8%	62 989	33,8%	-20,3%
Turkey	46 065	27,4%	47 056	25,3%	-2,1%
Mexico	2 404	1,4%	4 239	2,3%	-43,3%
Central Europe	22 416	13,3%	28 163	15,1%	-20,4%
Trucks	**2 610**	**1,6%**	**2 299**	**1,2%**	13,5%
Portugal	2 610	1,6%	2 299	1,2%	13,5%
Agro	**1 553**	**0,9%**	**1 855**	**1,0%**	-16,3%
Portugal	1 553	0,9%	1 855	1,0%	-16,3%
Others	**-410**	**-0,2%**	**2 466**	**1,3%**	-116,6%

This variation is essentially due to the performance of the Construction Equipment segment in the USA and Central Europe, whose absolute EBITDA decreased by 12.8 million euros and 5.7 million euros respectively. On the other hand, Spain made a positive contribution, increasing its absolute EBITDA by 7.7 million euros, benefiting not only from the growth in turnover but also from a very favourable development of the EBITDA margin, which went from 15.9% in 2023 to 22.3% in 2024, a result of the relative maintenance of the expenditure structure.

The Trucks business area contributed 2.6 million euros to the absolute EBITDA, an increase of 311,000 euros compared to the same period in the previous year. The Agro area, on the other hand, made a contribution of 1.6 million euros, 302,000 euros less than in 2023.

Construction Equipment

In the Construction Equipment business, the company is present in Portugal, Spain, United States, Turkey, Mexico and Central Europe (Austria, Czechia, Croatia, Slovakia, Hungary and Romania). In these markets, Ascendum is dedicated to the distribution and sale of construction equipment and industrial machinery from Volvo Construction Equipment, as well as other brands, and also offers rental and aftermarket services.

Portugal | CE Market

(in units)

	Market	MS VCE
2020	1 157	17,9%
2021	1 509	14,6%
2022	1 429	13,3%
2023	1 565	12,0%
2024	1 529	13,3%

In Portugal, in 2024, the construction equipment market decreased slightly by 2.3% compared to 2023, consisting of 1,529 units sold (total market considers GPE, Compact and Road equipment).

Ascendum, in this area of Construction Equipment, recorded a slight decrease of 0.9% in its turnover in Portugal, totalling 159.8 million euros in 2024, compared to 161.3 million euros in 2023. This decrease is linked to the sales behaviour of other non-Volvo brands, as the sales of new equipment from Volvo CE grew by 3 million euros, through more units sold associated with the increase in total market share.

Despite this decrease, Portugal increased its contribution to the turnover of this business area, growing from 12.9% in 2023 to 13.4% in 2024.

Spain | CE Market
(in units)

	Market	MS VCE
2020	2 457	12.4%
2021	3 345	11.3%
2022	3 786	10.3%
2023	4 457	7.2%
2024	4 051	7.7%

In Spain, the Construction Equipment market decreased by 9.1% compared to 2023, totalling 4,051 units sold. This decrease was mainly driven by the reduction of 470 units in the Compact segment, which surpassed the positive performance of the GPE segment, with growth of 2.4%.

Despite the contraction in the market, Ascendum bucked this trend, growing its turnover by 3.5% from 107.1 million to 110.9 million euros. This variation was driven mainly by the improvement in the global market share, which increased by 0.5 p.p. to reach 7.7%.

USA | CE Market
(in units)

	Market	MS VCE
2020	11 978	4.2%
2021	14 712	4.8%
2022	15 388	4.8%
2023	17 359	5.0%
2024	17 519	4.4%

In the USA, Ascendum is active in the distribution of Volvo-branded construction equipment in the states of North Carolina, South Carolina, Georgia, Tennessee and North Dakota.

In 2024, the market slightly increased by 0.9% to 17,519 units sold. The combined effect of the decrease in the market with the decrease in market share led to a 6.2% fall in turnover, totalling 402.8 million euros in 2024, compared to 429.4 million euros in 2023.

The USA is the largest component in the Ascendum Group's turnover, contributing 33.7% to sales in this business area (compared to 34.4% in 2023).

Turkey | CE Market
(in units)

	Market	MS VCE
2020	2 972	10.3%
2021	5 577	11.0%
2022	8 428	9.3%
2023	11 191	7.2%
2024	10 326	8.1%

For Turkey, in 2024, Ascendum's target market contracted by 7.7 percent to 10,326 units, bucking the growth trend recorded since 2019. Even so, the number of units sold by Ascendum increased by 4.1% (+33 units), resulting in an overall market share growth to 8.1% and GPE market share to 10.5%.

The operation performed very robustly in terms of turnover, growing by 6.7% to reach 268.5 million euros. This increase was driven by positive performance in the sale of equipment.

Turkey thus strengthened its position as the second largest contributor to turnover, accounting for 22.4% of sales in the segment, compared to 20.1% in 2023.

Mexico | CE Market
(in units)

	Market	MS VCE
2020	705	8.9%
2021	1 294	5.8%
2022	2 368	4.2%
2023	3 080	3.7%
2024	2 938	3.0%

In Mexico, the construction equipment market declined by 4.6 percent, which translates into 2,938 units sold in 2024.

Turnover decreased by 23.6% to 50.9 million euros in 2024, mainly due to lower business activity with 27 fewer units sold, 88 in total. This decrease is explained by some contraction in demand due to the delay in starting some public works projects that were dependent on the June elections.

Central Europe | CE Market
(in units)

	Market	MS VCE
2020	6 926	8.0%
2021	9 228	7.2%
2022	9 406	6.7%
2023	9 535	8.0%
2024	7 146	7.9%

In Central European countries where Ascendum operates, the construction equipment market contracted by 25.1 percent, totalling 7,146 units in 2024. Part of this behaviour is explained by the economic downturn in Austria.

Austria stands out with the largest contribution, accounting for 32.6% of the units sold in the Central European market in 2024, followed by Czechia with 22.9% and Romania with 19.9%. Together, these three countries accounted for 79.5% of Ascendum's new equipment sales.

Despite the market contraction, Ascendum's Central European operation demonstrated resilience, with a 12.9% decrease in turnover, which stood at 203.5 million euros in 2024, compared to 233.8 million euros in 2023. This result is due in part to the robust performance of the rental and after-sale business, which registered a combined growth of 8.1% compared to 2023.

As regards the contribution of each country to the turnover of Central Europe, Austria remained the main market, accounting for 51.6% of turnover, followed by Czechia (18.1%) and Romania (9.3%).

Trucks

In turn, the Trucks business segment is present exclusively in Portugal, through Volvo Trucks dealers in Coimbra, Viseu, Leiria and Albergaria. In 2024, this segment had a turnover of 44.5 million euros, representing a significant growth of 48.6% compared to 2023. This increase is largely due to the completion, throughout 2024, of a substantial volume of orders placed in the previous year.

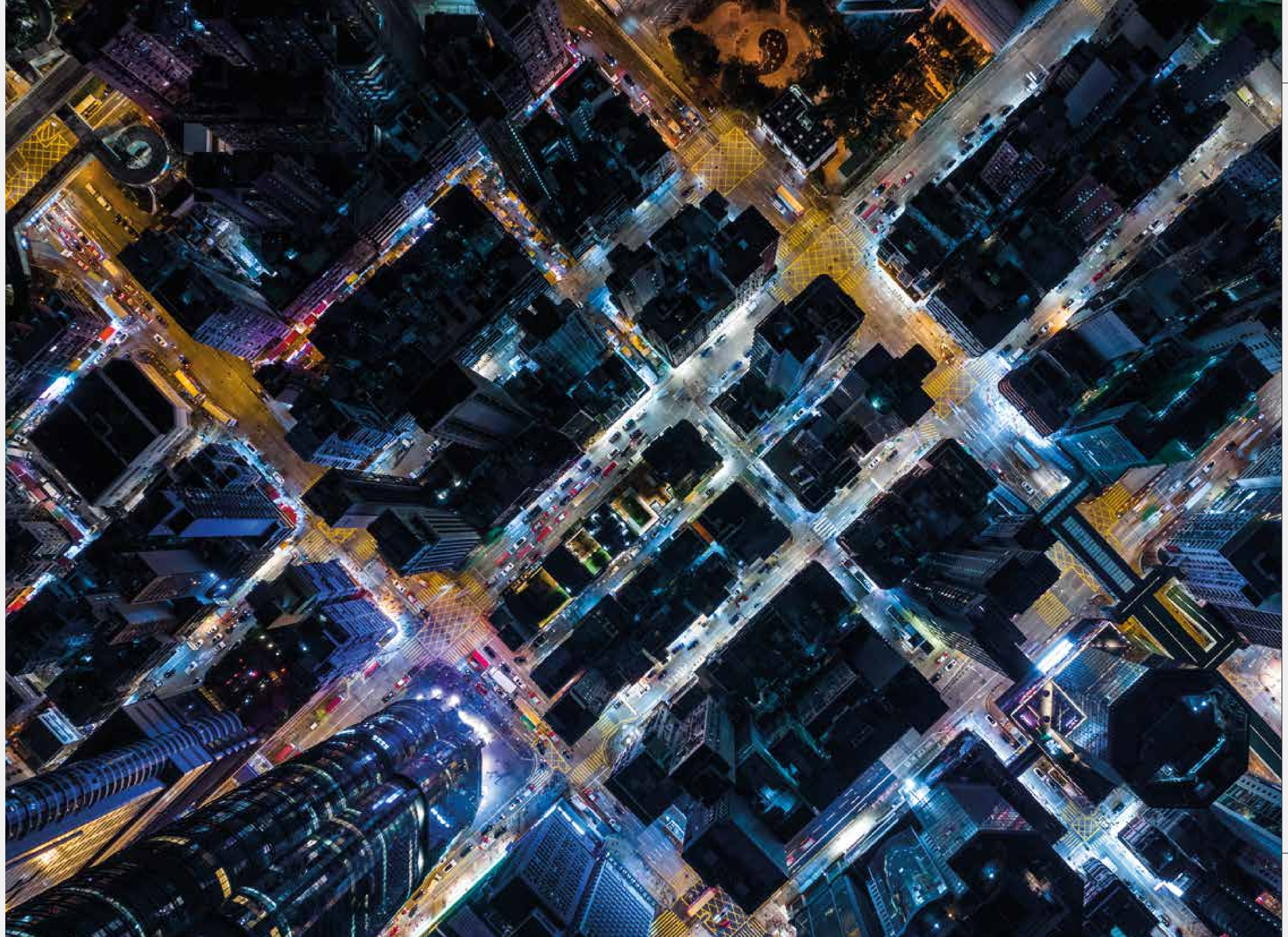
This performance also reflects the increase in heavy vehicle demand, driven by the construction, public works and logistics sectors, which continue to boost the market and stimulate brand sales.

Agro

In the Agro business area, Ascendum is dedicated to the distribution of the Valtra (through a network of independent dealers) and Kioti brands, which operate exclusively in Portugal.

In 2024, Ascendum Agro's turnover fell by 8.9% to 19.2 million euros, compared to 21.0 million euros in 2023. This reduction was mainly due to the commercial performance of new and used equipment.

Valtra closed 2024 with 91 recorded units, compared to 121 in 2023, representing a 25% reduction. In turn, in the compact tractor market, where most Kioti sales are concentrated, there was a decrease of 9%, with 139 fewer units sold. Despite this situation, Kioti achieved a growth of 5% in 2024, with 328 recorded units, compared to 313 in 2023.



4.2.3. Outlook for 2025

After 2022 and 2023 were marked by high global inflation, the restrictive monetary policies adopted by the main central banks had a significant impact in 2024. High interest rates caused a cooling of economic activity, which met its main objective: to stabilise inflation. As a consequence, throughout 2024 there was a gradual reversal in the trajectory of key interest rates, providing relief for the main economic agents and allowing a new framework for 2025.

Within this challenging environment, Nors continued in 2024 its growth strategy in its main business segments, acquiring Great West Equipment, a distributor of construction and forestry equipment in the province of British Columbia and the Yukon Territory. Thanks to this acquisition, Nors took over 90% of the Volvo Construction Equipment's business in Canada. Additionally, it completed the divestment process in the automotive retail business through the sale of the share capital of Auto Sueco Automóveis in June 2024.

In Portugal, the truck market is expected to show a positive stabilisation in 2025. After an exceptional performance in 2024, in which the brands represented by Nors reached a combined market share record of 33.3%, 2025 presents significant challenges. The priority will be to realise a set of initiatives focused on business optimisation and efficiency, ensuring the consolidation of the results achieved and long-term sustainable growth.

In Brazil, our operations faced various environments between states and between business segments. Companies based in the states of Mato Grosso and Mato Grosso do Sul were impacted by the steep falls in the prices of the main commodities - soybeans and corn. On the other hand, the Trucks and Buses segment showed a growth in income, especially in São Paulo. Following the strengthening of Nors' presence in the Agro and Construction Equipment segments in Brazil, as well as the integration of these operations during 2024, it is possible to forecast an improvement in the performance and profitability of this country for 2025.

In Canada, 2025 began with the acquisition, on 1 January, of construction equipment assets in the province of Manitoba, which allowed Nors to become the exclusive representative of Volvo Construction Equipment and Sennebogen in that province. This means that virtually all Canadian territory is now covered by Volvo Construction Equipment. This acquisition represents an investment of approximately 10 million euros, and at the date of issue of this document, the usual price adjustment processes provided for in the contract are underway.

For the rest of the year and following a growth cycle of acquisitions in Canada begun in 2020, Nors aims to strengthen and align business processes with its governance strategy and model, which should lead to more profitable and efficient operations, boosting long-term value creation.

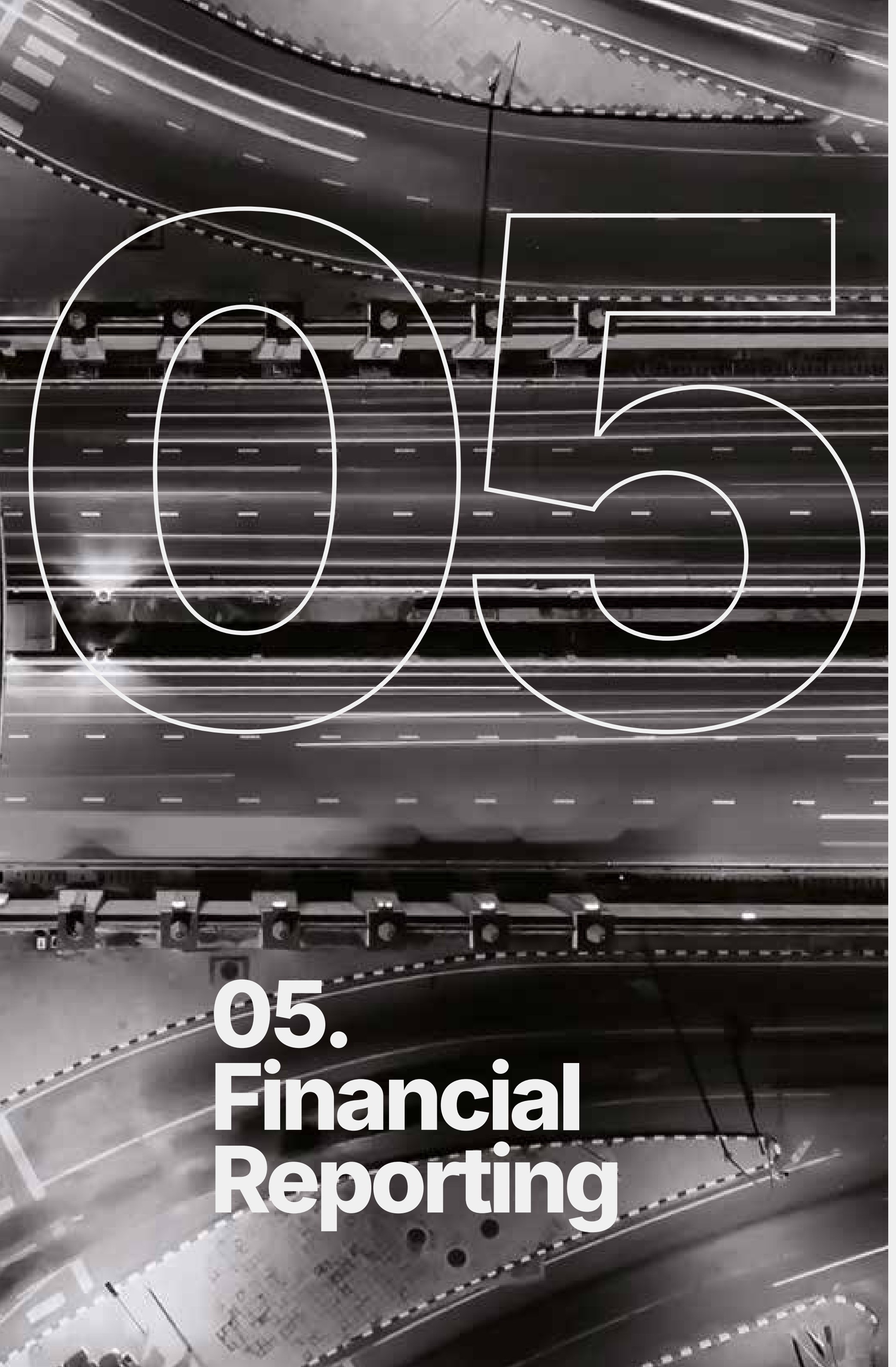
As regards African markets, Namibia and Botswana have maintained their growth path in recent years. On the other hand, given the evidence of strong exposure to exchange rate risk in Angola, the management took the decision to reduce commercial activity as a way of mitigating exchange rate risk, a strategy that will continue to be followed in 2025.

The year 2025 began with continued uncertainty surrounding the impacts of the war in Ukraine and the conflict in the Middle East between Israel and the Islamist group Hamas, but also with new uncertainties, in particular the political and social instability in Mozambique and the uncertainty arising from the election of the new President of the United States of America. A scenario of potential new trade wars between the USA and Canada and between the USA and the European Union could directly and indirectly impact the Nors companies based in these markets.

In this context, a challenging 2025 is expected in the various countries in which we operate. Process consolidation in the newly acquired companies, coupled with the expansion of several efficiency projects for all Nors companies, will be the main line of action in 2025.
We are therefore optimistic that 2025 will achieve the objectives set and that we will consolidate our overall position.
Nors' Management is firmly confident in the continuity of operations, ensuring that the assumptions used to prepare the Consolidated Nors financial statements remain appropriate.

05. Financial information

Making our numbers work.



Statement on internal control over financial reporting

Nors' Board is responsible for maintaining an adequate internal control system. The group's internal control ensures that reliable financial information and statements are produced for internal and external purposes, in accordance with prudential criteria determined by senior management and in accordance with international accounting standards and principles laid down by the IASB.

The group's internal control includes policies and processes that:

i. concern keeping records that accurately and appropriately reflect transactions and changes in group assets in reasonable detail, minimising its asset risk;

ii. provide reasonable assurance that transactions are recorded as necessary to enable the preparation of financial statements in accordance with IFRS, to harmonise the accounting of financial information obtained from the different Nors Group companies in different countries;

iii. ensure, with a high degree of confidence, that company receipts and expenditure are made only in accordance with authorisations issued by the management and board;

iv. provide reasonable assurance regarding prevention and timely detection of misuse of Nors Assets.

Due to inherent limitations, any internal control over financial reporting may fail to prevent or detect errors. Furthermore, projections of any evaluation of effectiveness into the future are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies and procedures may deteriorate.

Porto, 28 March 2025

The Board of Directors

Tomás Jervell
Álvaro Nascimento
Álvaro Neto
Ana Peneda
Artur Santos Silva
Francisco Ramos
Inês Jervell
Joana Jervell
José Jensen Leite de Faria
Júlio Rodrigues
Luís Diogo Jervell
Luís Jervell
Paulo Jervell
Pedro Leite Faria
Rui Miranda

5.1. Consolidated financial statements

Consolidated Statement of Income

For the years ending on 31 December 2024 and 2023 (k€)

	Note	2024	2023
Turnover	2.1.2	1 522 158	1 500 371
Other operating income and gains	2.2	18 050	6 531
Cost of goods sold and materials consumed and variation in production inventories	4.1.2	-1 167 915	-1 158 423
External supplies and services	2.3	- 88 389	- 70 354
Staff costs	2.4.1	- 144 352	- 121 062
Provisions (increases/decreases)	9.1	251	- 685
Other operating expenses and losses	2.3	- 13 095	- 18 321
Depreciation, amortisation and impairment losses on non-financial assets	3.6	- 53 819	- 39 466
Operating income		**72 891**	**98 590**
Results of associates and joint ventures	3.7	**44 898**	**50 742**
Net exchange differences	7.4	- 7 252	- 4 008
Income from financial activity	5.6	- 28 954	- 13 576
Financial results		**- 36 206**	**- 17 584**
Income before tax		**81 583**	**131 748**
Income tax for the period	6.1.1	- 13 023	- 21 739
Net Income from Continuing Operations		**68 560**	**110 009**

	Note	2024	2023
Net income for the year attributable to:			
Nors' shareholders		68 722	110 101
Non-controlled interests		- 162	- 92
		68 560	**110 009**
Basic and diluted earnings per share	5.1.2	**2.29**	**3.67**

Consolidated Statement of Comprehensive income

For the years ending on 31 December 2024 and 2023 (k€)

	2024	2023
Net income for the year, including non-controlling interests	**68 560**	**110 009**
Variation in currency translation reserves	-19 404	-2 172
Other comprehensive income allocated to subsidiaries, associates and joint ventures	3 360	-2 471
Other impacts related to the previous period	-1 369	- 390
Impact of actuarial variation on post-employment benefit obligations	571	- 589
Impact of accounting for exchange rate risk hedging instruments	-3 590	- 697
Comprehensive Consolidated Nors income for the period	**48 128**	**103 690**
Attributable to:		
Nors' shareholders	47 671	104 239
Non-controlled interests	458	- 549

Consolidated Statement of Financial Position

At 31 December 2024 and 2023 (k€)

	Note	31.12.2024	31.12.2023
Assets			
Non-current Assets			
Goodwill	3.1.	71 367	54 326
Intangible Assets	3.2.	44 213	52 981
Fixed intangible assets	3.3.	131 907	127 622
Investment properties	3.4.	8 837	9 296
Right of use assets	3.5.	86 955	53 750
Investments in associates and joint ventures	3.7.	182 349	161 743
Instruments of equity at fair value through capital	7.3.1.	12 893	5 635
Deferred tax assets	6.2.1.	21 971	17 102
		560 491	482 454
Current assets			
Inventories	4.1.1.	482 584	356 002
Income tax recoverable	6.1.2.	5 277	1 618
Accounts receivable	4.2	156 727	139 068
Assets held for sale	3.8.	0	34 040
Cash and bank deposits	5.4.1.	67 536	144 167
		712 124	674 896
Total assets		**1 272 614**	**1 157 349**
Equity e Liabilities			
Equity			
Share capital	5.1.1.	30 000	30 000
Legal reserves	5.1.4.	6 000	6 000
Adjustments in financial assets	5.1.5.	132 469	103 367

	Note	31.12.2024	31.12.2023
Results carried over and other reserves	5.1.6.	163 242	142 486
		331 712	281 853
Net income for the year		68 722	110 101
		400 434	391 954
Non-controlling interests	5.1.7.	9 909	10 825
Total equity		**410 343**	**402 780**
Non-Current Liabilities			
Financing obtained	5.2.	258 812	160 054
Lease liabilities	5.3.	85 712	57 997
Deferred tax liabilities	6.2.2.	3 748	3 779
Provisions	9.1.	7 353	7 037
Liabilities for defined benefits	2.4.2.	1 213	2 231
Payable accounts	4.4.	7 549	7 924
		364 388	239 022
Current Liabilities			
Financing obtained	5.2.	134 202	36 110
Lease liabilities	5.3.	22 594	23 057
Income tax payable	6.1.2.	1 195	3 522
Payable accounts	4.4.	339 893	431 975
Liabilities held for sale	3.8.	0	20 884
		497 884	515 548
Total Liabilities		**862 272**	**754 570**
Total Equity and Liablities		**1 272 614**	**1 157 349**

Consolidated Statement of Changes in Equity

For the years ending on 31 December 2024 and 2023 (k€)

	Share Capital	Legal Reserves	Adjustments in Financial Assets	Res. carried over and other reserves	Net Profit	Subtotal	Non controlling interests	Total
Balance at January 1, 2023	**30 000**	**6 000**	**86 099**	**90 418**	**114 169**	**326 686**	**11 639**	**338 325**
Changes in the period:								
Appropriations of the 2022 Consolidated Nors net profit			39 740	74 429	-114 169	0		0
Variation in currency translation reserves				-1 756		-1 756	- 416	-2 172
Impact of actuarial variation on post-employment benefit obligations				- 589		- 589		- 589
Impact of accounting for instruments covering foreign exchange risk				- 697		- 697		- 697
Other comprehensive income allocated to subsidiaries, associates and joint ventures			-2 471			-2 471		-2 471
Other			-20 000	20 680		680	- 216	465
	0	**0**	**17 268**	**92 068**	**-114 169**	**-4 833**	**- 632**	**-5 464**
Net profit for the period					**110 101**	**110 101**	**- 92**	**110 009**
Consolidated Nors comprehensive income for the year					**104 239**	**104 239**	**- 549**	**103 690**
Transactions with equity holders in the period:								
Distributions				-40 000		-40 000	- 90	-40 090
	0	**0**	**0**	**-40 000**	**0**	**-40 000**	**- 90**	**-40 090**
Balance at December 31, 2023	**30 000**	**6 000**	**103 367**	**142 486**	**110 101**	**391 954**	**10 825**	**402 780**
Balance at January 1, 2024	**30 000**	**6 000**	**103 367**	**142 486**	**110 101**	**391 954**	**10 825**	**402 780**
Changes in the period:								
Appropriations of the 2023 Consolidated Nors net profit			50 742	59 360	-110 101	0		0
Variation in currency translation reserves				-20 038		-20 038	634	-19 404
Impact of actuarial variation on post-employment benefit obligations				571		571		571
Impact of accounting for instruments covering foreign exchange risk				-3 590		-3 590		-3 590
Other comprehensive income allocated to subsidiaries, associates and joint ventures			3 360			3 360		3 360
Other			-25 000	24 454		- 546	- 701	-1 247
	0	**0**	**29 102**	**60 757**	**-110 101**	**-20 243**	**- 67**	**-20 310**
Net profit for the period					**68 722**	**68 722**	**- 162**	**68 560**
Consolidated Nors comprehensive income for the year					**47 671**	**47 671**	**458**	**48 128**
Transactions with equity holders in the period:								
Distributions				-40 000		-40 000	- 687	-40 687
	0	**0**	**0**	**-40 000**	**0**	**-40 000**	**- 687**	**-40 687**
Balance at December 31, 2024	**30 000**	**6 000**	**132 469**	**163 242**	**68 722**	**400 434**	**9 909**	**410 343**

Consolidated statement of cash flow

For the years ended December, 2024 and 2023 (k€)

	Note	2024	2023
Cash flows from operational activities			
Receivables from customers		1 542 372	1 472 275
Payments to Suppliers		-1 487 437	-1 274 789
Payments to staff		- 142 273	- 122 525
Cash Flow Generated by Operations		**- 87 338**	**74 961**
Income tax payments/Accounts receivable		- 20 450	- 31 381
Other receivable/payments	5.4.	- 36 203	- 10 101
Cash Flow from Operating Activities (1)		**- 143 992**	**33 479**
Cash flow from investment activities			
Receivable from:			
Divestments of tangible fixed assets		7 471	3 773
Disinvestments of debt instruments at amortized cost	5.4.2.	12 714	14 086
Interest and similar income		**6 643**	**4 670**
Dividends and additional/supplementary payments	1.1.5.2.	25 000	20 000
Accounts receivable from investment activities		**51 828**	**42 530**
Payments concerning:			
Acquisition of tangible fixed assets		- 19 747	- 17 085
Acquisition of intangible assets		- 2 921	- 4 327
Acquisition of financial investments	5.4.2.	- 63 179	- 37 741
Payments from investment activities		**- 85 847**	**- 59 153**
Cash flow from investment activities (2)		**- 34 019**	**- 16 623**
Cash flow from funding activities			
Accounts receivable from:			
Financing obtained	5.5.1.	443 647	254 253
Payments from funding activities		**443 647**	**254 253**
Payments concerning:			
Financing obtained	5.5.1.	- 243 749	- 178 291
Operating Leases	5.5.2.	- 20 808	- 18 273
Interests and similar expenses		- 29 482	- 13 599
Dividends		- 40 000	- 40 000
Payments from funding activities		**- 334 039**	**- 250 163**
Cash flow from funding activities (3)		**109 608**	**4 090**
Net change in cash and cash equivalents (4)=(1)+(2)+(3)		**- 68 403**	**20 946**
Net foreign exchange effect		- 8 500	573
Perimeter variation		272	8 588
Net cash and cash equivalents - beginning of period	5.4.1.	144 167	114 061
Net cash and cash equivalents - end of period	**5.4.1.**	**67 536**	**144 167**

5.2 Annex to the financial statements

1. Introducing the Group

Nors Group, S.A. is a limited company whose origins date back to 1949, with its registered office in Porto, Portugal. The company and its subsidiaries mainly do business in the vehicle trade sector, namely, cars, trucks, buses, machines and other industrial equipment, components thereof and workshop services.

Nors corresponds to the corporate and institutional designation as a group of companies, with specific trading names depending on each company's business.

The Group's business activity is especially concentrated in Portugal, Angola, Brazil and Canada, directly, and also the United States of America, Central Europe and Turkey via joint ventures.

Company name: Nors GROUP, S.A.
Registered Office: Rua Manuel Pinto de Azevedo, nº711, 1º, Porto, Portugal
Legal Nature: Sociedade Anónima
Share Capital: €30.000.000
N.I.P.C.: 500 038 015

1.1. Basis of Presentation

1.1.1. Approval of the financial statements

These Consolidated financial statements were approved by the Board of Directors on 28 March 2025. In addition, the Consolidated Nors financial statements attached as at 31 December 2024 are pending approval by the General Meeting of Shareholders. The Nors Board of Directors believes that they will be approved without changes.

1.1.2. Accounting reference

The Consolidated Nors financial statements of the financial year ended on 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Committee (SIC), effective on 1 January 2024 and as adopted by the European Union.

1.1.3. Basis of measurement

The Consolidated Financial Statements of the Nors Group have been prepared by using the financial and accounting information of the companies included in its consolidation perimeter. To this end, the principles of historical cost and, for some financial instruments, fair value were followed on a going-concern basis. (Notes 7.1 and 8)

1.1.4. Comparability

The Consolidated Nors financial statements are comparable in all material respects with the previous year.

1.1.5. Basis for consolidation

1.1.5.1. Subsidiaries

Financial holdings in companies over which Nors has control have been included in the annexed Consolidated Nors financial statements using the full consolidation method. Nors is understood to have control when the company has power over the subsidiary or is exposed to or has rights over the variable returns of the company in question. This power arises either directly (e.g. through the right to vote at a general meeting and/or board of directors) or in a complex way (e.g. through contractual agreements with third parties). The ability to allocate returns is determined by the effective power that Nors exercises in the subsidiary without the need to ally with third parties.

The net income and the other income and equity items of controlled enterprises corresponding to third party holdings in them (non-controlling interests) are presented in the Consolidated Nors statement of financial position and the Consolidated Nors statement of the other comprehensive income under specific items of 'Non-controlling interests'. The Nors companies included in the Consolidated Nors financial statements are detailed in note 10.1.

The accumulated losses of a subsidiary are attributed to uncontrolled interests in the proportions held, which may imply the recognition of negative non-controlling interests.

The purchase method is followed for business combinations prior to 2010. The assets and liabilities of each subsidiary are identified at their fair value on the acquisition date. Any excess of acquisition cost over the fair value of net assets and liabilities acquired is recognised as Goodwill (note 3.1). If the difference between the acquisition cost and the fair value of the net assets and liabilities acquired is negative, it is recognised as a gain in the financial statements of the income statement for the year, after fresh confirmation of the fair value attributed. The interests of holders of non-controlling interests are presented in proportion to the fair value of the identified assets and liabilities.

Nors applied the revised IFRS 3 for business combinations that occurred after 1 January 2010. According to this revised standard, the purchase method continues to be applied for business combinations, with some significant changes:

a. all amounts that make up the purchase price are measured at fair value, with the option of measuring, on a transaction-by-transaction basis, 'non-controlling interests' in proportion to the value of the net assets of the acquired entity or at the fair value of the assets and liabilities acquired.

b. all costs associated with the acquisition are recorded as expenses.

The revised IAS 27 was likewise applied since 1 January 2010. This requires that all transactions with 'non-controlling interests' be recorded in Equity when there is no change in control over the Entity, with no room for recording goodwill or gains or losses. When there is a loss of control exercised over the entity, any remaining interest in the entity is remeasured at fair value, and a gain or loss is recognised in profit or loss.

The results of subsidiaries acquired or sold during the period are included in the income statement from the date of acquisition of control or until the date of loss of control.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by Nors. Transactions, margins generated between Nors companies, balances and dividends distributed between Nors companies are eliminated in the consolidation process.

In situations where Nors has substantial control of other entities created for a specific purpose, even if it does not have capital holdings directly in those entities, they are Consolidated Nors using the full consolidation method.

1.1.5.2. Associates and joint ventures

Financial investments in associated companies and joint ventures (companies where Nors exercises significant influence, but does not have control over them through independent participation in the financial and operational decisions of the Companies - generally investments representing between 20% and 50% of the capital of a company and/or for which there are shareholder agreements) are recorded using the equity method.

According to the equity method, financial investments are initially recorded at their acquisition cost, and are adjusted annually by the value corresponding to the group's share in the changes in equity (including net income) of associates against gains or losses for the year, as well as dividends received and any gains or losses generated in transactions with other group companies that may affect the valuation of the group's assets.

Differences between the acquisition cost and fair value of the associate's identifiable assets and liabilities at the acquisition date, if positive, are recognised as goodwill. If these differences are negative, they are recorded as a gain for the period under the income statement heading 'Other Operating Income and Gains', after reconfirmation of the fair value attributed.

An assessment of investments in associates is made when there are indications that the asset may be impaired, and confirmed impairment losses are recorded as an expense. When impairment losses recognised in prior periods cease to exist, they are reversed.

When Nors' share of the associate's accumulated losses exceeds the amount at which the financial investment is recorded, the investment is reported at a value of zero as long as the equity of the subsidiary is not positive. An exception is made when Nors has made commitments to the latter, in which case a provision is recorded to meet such obligations.

Unrealised gains on transactions with associated companies are eliminated in proportion to Nors' interest in them, in exchange for the financial investment in the same. Unrealised losses are likewise eliminated, but only to the extent that there is no evidence that the transferred asset is impaired.

Whenever necessary, adjustments are made to the financial statements of associated companies to bring their accounting policies into line with those used by Nors.

1.1.5.3. Business combination

When recording concentration transactions involving entities under the control of the Group, assets and liabilities are valued at their accounting value, with no impact on profit or loss being determined.

1.1.6. Presentation currency and foreign currency transactions

1.1.6.1. Presentation Currency

The Consolidated Nors financial statements presented are prepared in euros and presented in thousands of euros.

1.1.6.2. Foreign currency transactions

Assets and liabilities expressed in the financial statements of foreign companies (companies that do not use the euro as their functional currency) are converted into euros using the exchange rates in force at the reference date of the Consolidated Nors statement of financial position. Incomes and expenses, as well as cash flows, are converted into euros using the average exchange rates observed in the financial year. The exchange rate difference generated after 1 January is recorded in equity under the 'Other Reserves' item. The accumulated exchange rate differences generated up to 1 January 2009 (date of transition to IFRS) were cancelled against the equity item 'Other Reserves'.

Whenever a foreign entity with a functional currency other than the euro is disposed of or liquidated, the accumulated exchange difference is recognised in the income statement as a gain or loss on disposal or liquidation. In the 2024 and 2023 financial years, the rates used to convert the accounts of foreign Consolidated Nors entities into euros were as follows:

Currency	Closing exchange rate 2024	Average Historical Exchange Rate 2024	Closing Exchange Rate	Average Historical Exchange Rate 2023
BRL	6,4253	5,8283	5,3618	5,4010
USD	1,0389	1,0824	1,1050	1,0813
CAD	1,4948	1,4821	1,4642	1,4595
BWP	14,5072	14,6103	14,7023	14,4071
NAD	19,6188	19,8297	20,3477	19,9551
MZN	66,3016	68,8368	69,7500	68,5181
AOA	947,3150	942,4280	914,6970	741,1866
MAD	10,5054	10,7118	10,7103	10,8617
CVE	110,2650	110,2650	110,2650	110,2650
TZS	2297,1990	2487,0460	2.275,0136	2.225,0188
KES	134,3800	143,3904	173,7797	151,1055
TRY	36,7372	35,5734	32,6531	25,7597

1.2. Changes in accounting policies

Standards, amendments and interpretations adopted in 2024

Standard	Amendment	Date of implementation
Standards and amendments endorsed by the European Union		
Amendments to IAS 1 – Presentation of financial statements	The IASB issued an amendment to IAS 1 Presentation of Financial Statements on 23 January 2020 to clarify how to classify debt and other liabilities as current and non-current. The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments aim to: (a) specify that an entity's right to defer settlement must exist at the end of the reporting period and must be substantive; (b) clarify that the ratios that the company must meet after the balance sheet date (i.e. future ratios) do not affect the classification of a liability at the balance sheet date. However, when Non-Current Liabilities are subject to future ratios, companies must disclose information that enables users to understand the risk that those liabilities may be repaid within 12 months after the balance sheet date; and (c) clarify the requirements for classifying liabilities that an entity will settle, or may settle, through the issuance of its own equity instruments (e.g. convertible debt). The application of these amendments had no significant impact on the disclosures presented by Nors Group in its 2024 disclosures	1 January 2024
IFRS 16 – Leases	The IASB issued in September 2022 amendments to IFRS 16 – Leases that introduce a new accounting model for variable payments in a sale and leaseback transaction. The amendments confirm that: On initial recognition, the seller-lessee includes the variable lease payments when measuring a lease liability arising from a sale and leaseback transaction; After initial recognition, the seller-lessee applies the general requirements for subsequent accounting for the lease liability so that it does not recognise any gain or loss relating to the right of use that it retains. A seller-lessee may adopt different approaches that satisfy the new requirements for subsequent measurements. In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will have to apply the changes retrospectively to sale and leaseback transactions entered into since the date of initial application of IFRS 16. This means that it will need to identify and reassess the sale and leaseback transactions entered into since the implementation of IFRS 16 in 2019 and potentially restate those that included variable lease payments. There have been no significant changes due to the adoption of this amendment.	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Financing Agreements	On 25 May 2023, the International Accounting Standards Board (IASB) published Supplier Financing Agreements with amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures. The amendments concern disclosure requirements for supplier financing agreements - also known as supply chain financing, Payablesfinancing or reverse-factoring agreements. The new requirements complement those already included in IFRS and include disclosures about: Terms and conditions of supplier financing agreements; The amounts of liabilities subject to such agreements, the proportion of which suppliers have already received payments from financiers, and under which headings these liabilities are presented in the balance sheet; The maturity date ranges; and Information on liquidity risk. The application of these amendments had no significant impact on the disclosures presented by Nors Group in its 2024 disclosures.	1 January 2024

Standard	Amendment	Date of implementation
Standards and amendments endorsed by the European Union that the group chose not to implement early		
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	On 15 August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability (Amendments to IAS 21 - Effects of Changes in Foreign Exchange Rates) (amendments). The changes clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate in lack of exchangeability situations. A currency is exchangeable into another currency when an entity is able to exchange that currency for another currency on the measurement date and for a specific purpose. When a currency is not exchangeable, the entity has to estimate a spot exchange rate. Under the amendments, entities will need to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and the risks to the company arising from the currency being exchangeable. The amendments apply to annual reporting periods beginning on or after 1 January 2025. Early implementation is permitted. No significant changes are expected due to the adoption of this amendment.	1 January 2025
Standards and amendments not yet endorsed by the European Union		
IFRS 18 Presentation and Disclosure in Financial Statements	On 9 April 2024, the International Accounting Standards Board (IASB or Board) issued the new IFRS 18 Presentation and Disclosure in Financial Statements. The main changes introduced by this Standard are: The promotion of more structured income. In particular, it introduces a new 'operating profit' subtotal (together with its definition) and the requirement that all income and expenses be classified into three new distinct categories based on a company's main business activities: Operating, Investing and Financing; Requirement for companies to assess their operating expenses directly on the face of the income statement – whether by nature, by function or in a mixed form; Requirement for some of the 'non-GAAP' measures that the Company/Group uses to be reported in the financial statements. The Standard defines non-GAAP Performance Measures (MPM) as a subtotal of income and expenditure that: are used in public Communications outside the financial statements; and communicate the board's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated, and reconcile it to a value determined in accordance with IFRS; Introduction of improved guidance on how companies should group information in financial statements. Includes guidelines on whether material information is included in the primary financial statements or is further detailed in the notes. The Standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early implementation is permitted. No significant changes are expected due to the adoption of this amendment, but the Group is still considering it.	1 January 2027

Standard	Amendment	Date of implementation
Standards and amendments endorsed by the European Union		
IFRS 19 Subsidiaries without Public Accountability	On 9 May 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which enables eligible subsidiaries to use the IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of the information for users of their financial statements. A subsidiary may choose to apply the new Standard in its Consolidated Nors, individual or separate financial statements, provided that on the reporting date: it does not have public accounts; its parent entity prepares Consolidated Nors financial statements in accordance with the IFRS. A subsidiary applying IFRS 19 is required to state clearly in its explicit and unconditional statement of compliance with the IFRS that IFRS 19 has been adopted. The Standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early implementation is permitted. The application of this amendment will have no significant impact on the group's financial statements.	1 January 2027
Amendments to the Categorisation and Measurement of Financial Instruments	On 30 May 2024, the International Accounting Standards Board (IASB or Board) issued amendments to the categorisation and measurement requirements of IFRS 9 - Financial Instruments. The amendments aim to address the diversity in the application of the standard by making the requirements more understandable and consistent. These amendments seek to: Clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar characteristics, as these characteristics may affect whether loans are measured at amortised cost or fair value. To address any potential diversity in practical application, the amendments clarify how contractual cash flows from loans should be assessed; Clarify the date on which a financial asset or financial liability is derecognised when its settlement is effected through electronic payment systems. There is an accounting policy option that allows derecognition of a financial liability before delivering cash on the settlement date, if certain criteria are met; Improve the description of the term 'non-recourse': according to the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. The presence of non-recourse features does not necessarily exclude the financial asset from passing the SPPI test, but its features need to be carefully analysed; Clarify that a contractually linked instrument must present a cascading payment structure that creates a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments that are not within the scope of the categorisation and measurement of IFRS 9 (e.g. financial lease contracts), but must have cash flows equivalent to the SPPI criterion. The IASB also introduced additional disclosure requirements relating to equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features linked to ESG targets. This change takes effect for periods beginning on or after 1 January 2026. Early adoption is permitted. The application of this amendment will have no significant impact on the group's financial statements.	1 January 2026

Standard	Amendment	Date of implementation
Annual Improvements	On 18 July 2024, the International Accounting Standards Board (IASB) issued limited amendments to the IFRS and its guidelines, resulting from the regular review of the Standards. The amendments include clarifications, simplifications, corrections and modifications made to improve the consistency of several IFRS. The IASB amended: - IFRS 1 First-time Adoption of International Financial Reporting Standards to clarify some aspects related to the application of hedge accounting by an entity that is preparing financial statements in accordance with the IFRS for the first time; - IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guide, in order to clarify: the application guide, with regard to gains and losses on derecognition; and the implementation guide, namely its Introduction, Fair value paragraph (disclosures regarding the difference between fair value and transaction price) and the disclosure of Credit risk. - IFRS 9 Financial Instruments to: Require entities to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15, and clarify that when a lease liability is derecognised, such derecognition is accounted for under IFRS 9. However, when a lease liability is modified, such modification is accounted for under IFRS 16 Leases. The amendment establishes that, when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss; IFRS 10 Consolidated Nors Financial Statements, clarification on the determination of 'de facto agent'; and IAS 7 Cash Flow Statements, change of detail in the paragraph related to Investments in subsidiaries, associates and joint ventures. The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early implementation is permitted. The application of this amendment will have no significant impact on the group's financial statements.	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts	On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPA). Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately reflect how these contracts affect a company's performance. To enable companies to better reflect these contracts in their financial statements, the IASB has made specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include: Clarifying the application of 'own-use' requirements; Allowing hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. This change takes effect for periods beginning on or after 1 January 2026. Early adoption is permitted. The application of this amendment will have no significant impact on the group's financial statements.	1 January 2026

The adoption of the amendments had no material impacts on the Consolidated Nors financial statements of the Group, nor are material impacts expected from the future implementation of the applicable standards.

During the financial year ending on 31 December 2024 no changes to accounting policies occurred.

1.3. Relevant accounting estimates and judgements

The preparation of the Consolidated Nors financial statements requires the Group to make estimates and judgements that affect the amounts and disclosures at the date of the Consolidated Nors financial position. For this purpose, the Board of Directors based its view on the best knowledge and experience of past and/or current events and made certain assumptions regarding futures events.

The most significant estimates and judgements are presented below:

Estimates and judgements	Notes
Actuarial assumptions	2.4. Employee Benefits
Recoverability of goodwill	3.1. Goodwill
Recoverability of Fixed intangible assets	3.3. Property, plant and equipment
Interest rates associated with lease assets and liabilities	3.5. Assets under right of use
Recoverability of inventories	4.1. Inventories
Recoverability of customer balances	4.2.1. Customers
Recognition of provisions	9.1. Provisions
Determination of the fair value of acquired assets and liabilities	10.2. Changes in the consolidation perimeter

The estimates and underlying assumptions were determined on the basis of the best knowledge available at the date of approval of the financial statements of ongoing events and transactions, as well as on experience from past and/or current events. However, situations may arise in subsequent periods that, while they were not foreseeable at the time of the approval of the financial statements, were not taken into account in those estimates.

Changes in estimates that occur after the date of the financial statements will be corrected prospectively. For this reason and given the degree of associated uncertainty, the actual results of the transactions in question may differ from the corresponding estimates.

Changes in estimates that occur after the date of the financial statements will be corrected in profit or loss prospectively, as required by IAS 8.

2. Operational Performance

2.1. Revenue and reporting by segment

2.1.1. Reporting by segment

The Group presents the operating segments based on internally generated management information.

In accordance with IFRS 8, an operating segment corresponds to a component of the Group:

a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

b. Whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance; and

c. For which discrete financial information is available.

The Group mainly carries out economic activities in the vehicle trade, namely trucks, buses, machines and other industrial equipment, components thereof and workshop services. It carries out its activity with a focus on 5 business areas:

Trucks and Buses: Segment that represents the distribution and after-sales business of trucks and buses.

Construction Equipment: Segment that represents the distribution and after-sales business of construction equipment;

Agro: Segment that represents the distribution and after-sales business of agricultural equipment;

Aftermarket: Segment that represents the distribution and retail business of multi-brand parts for cars, trucks and buses; and

Ventures: Segment that represents complementary business and solutions, including insurance brokerage and environmental solutions.

Therefore, from the perspective of segment reporting, in addition to the segments mentioned above, the Group classifies as 'Others, eliminations and adjustments' the remaining entities associated with holding companies, consolidation adjustments and elimination of transactions between related parties.

2.1.2. Revenue

Accounting policies

Net sales refer to revenue from sales and service provision, which are recognised when responsibility is transferred from the Nors Group to the customer.

Recognition

The sale is recognised when responsibility is transferred to the customer and typically occurs at the time of delivery to the customer. The value of discounts, returns and the variable sales price were considered in the recognition of sales for the year.

In accordance with IFRS 15, revenue from sales and services is recognised in accordance with the 5-step model:

- Identify contract(s) with customer;

- dentify separate performance obligations in the contract(s);

- Determine the transaction price;

- Allocate the transaction price to distinct performance obligations; and

- Recognise revenue when the performance obligation is satisfied.

Step 1

A contract within the scope of IFRS 15 exists when:

- It is approved;

- It sets out the rights and obligations of the parties;

- It establishes payment terms;

- There is commercial substance;

- Receipt is likely.

Contracts are combined when contracts are entered into on the same date or on close dates with the same customer, provided that the following criteria are met:

- The contracts are negotiated as a package with a single commercial purpose;

- The value of the consideration to be paid in one contract depends on the price or performance of the other contract;

- The goods or services promised in the contracts are a single performance obligation.

Contract modifications are treated as separate contracts when there are new products/services at market price. Contract modifications are treated as part of the original contract when there are new products/services at prices that differ from market prices or when there are new products/services that do not differ from the original contract. In the first case the adjustment is prospective and in the second case it is cumulative (the adjustment of the amounts already paid affects the financial year profit and loss).

Step 2

Performance obligations can be:

- A distinct product or service that can be used/sold separately;

- Different products or services only sold together;

- A number of different services provided over time (homogeneous pattern of transferring services within a period of time).

When a contract contains an option to purchase additional goods/services at no cost or at a discount it is considered to have an additional performance obligation.

Step 3

The variable component of the price is considered only if it is highly probable that no significant revenue reversal will occur in the future. When no such risk exists, the entity determines the most likely result or expected result. Where there is a significant financial component which is not charged to the customer at a market interest rate, the price is adjusted unless:

- The period between performance of the obligation and payment is less than one year;

- The time of payment depends on the customer;

- The deferral of payment is not related to the financial needs of the customer;

- The time of payment varies according to factors outside the control of the customer or seller.

The discount rate used is:

- The customer's discount rate: if payment occurs after performance obligations have been satisfied;

- The seller's discount rate: if payment occurs before the performance obligations are satisfied.

The discounted amount is recognised as revenue. Interest is recognised through customer consideration by applying the discount rate to the amount owed. When there is no cash consideration, the non-cash consideration received is measured at the fair value of the non-cash consideration received. If it is not determinable, the fair value of the products/services delivered is used.
The amounts to be paid to customers are recorded:

- As a price reduction, if the amount paid is not related to any service to be incurred by the seller in order to satisfy the performance obligation;

- As an expense, whether the amount paid is similar to other purchases of goods/services made by the entity.

Step 4

The price is allocated to each identified performance obligation based on their relative prices.

The relative price (standalone selling price) is estimated, if not directly observed, considering the:

- Cost-plus method;

- Market price of similar goods/services;

- Residual approach.

Discounts are allocated proportionally to all performance obligations. It is assigned to specific performance obligations only if:

- The goods or services are sold separately;

- The goods or services are sold in discounted bundles on a regular basis;

- The discount assigned to goods/services sold in bundles is similar to the discount in the contract under review.

The variable component is allocated proportionally to all performance obligations. It is assigned to specific performance obligations only if:

- The variable component of the price refers to a specific good/service

The allocation of the variable component is consistent with the principle of allocating the contract price to performance obligations.

Step 5

Revenue is recognised:

- On a specific date; or

- Over time.

Revenue is recognised when control is transferred. These points in time include:

- Legal title of the ownership of the asset;

- Physical possession of the asset;

- Acceptance by the customer of the asset;

- Right upon receipt

When revenue is recognised over time, the following are used:

- Output methods (units produced or delivered); or

- Input methods (costs incurred, time spent).

Revenue is measured at the fair value of the consideration received. Revenue is recorded net of returns, rebates and similar situations.

Revenue from the provision of services is recognised according to the percentage of completion or based on the contract term when the provision of services is not associated with the execution of specific activities, but with the continuous provision of the service. The cost of these repairs includes the materials and labour incorporated, with the final cost and concomitantly the price to be paid by customers being known only on the date of completion of the repairs, with the issue of the respective invoice and delivery of the repaired good to the customer, which is also the moment at which the respective revenue is recognised. During the repair period, the cost is recorded in 'Inventories - Works in Progress'.

Incremental Costs

The incremental contract costs are capitalised if the contract term is longer than one year and a return is expected. Incremental costs are costs that would not be incurred if the contract were not entered into (such as commissions). Marketing costs and sales department salaries are not incremental costs.

Agent/Principal

An entity acts as a principal if:

- It is responsible for the services provided or the products delivered;

- Retains the inventory risk;

- It has freedom to set prices and offer additional products/services.

Revenue is recognised by the principal when goods are sold by the agent to third parties. The agent records the commission received as revenue.

Sales with repurchase agreements

A repurchase agreement is a contract in which an entity sells an asset and has the obligation or option to repurchase the asset at a later date.

Repurchase agreements usually take one of three forms:

- An entity's obligation to repurchase the asset ('forward');

- An entity's right to repurchase the asset ('call option'); and

- An entity's obligation to repurchase the asset at the request of the customer ('put option').

If an entity sells products and has the right ('call option') or obligation to repurchase them ('forward') at a price lower than the original price and:

a. If the transaction is a sale and leaseback transaction, the contract is recorded as a financing contract:

- The sale is not recognised;

-The amount received is recorded against a financial liability;

- The asset is reclassified from Inventories to Property, Plant and Equipment;

- The difference between the inventory carrying value and the repurchase price is depreciated over the term of the contract;

- Rents paid during the lease period are recorded against financial debt and interest.

b. if the transaction is not a sale and leaseback transaction, the contract is recorded as an operating lease:

- The sale is not recognised;

- The amount received, in the part corresponding to the inventory carrying value, is recorded against the lease liability;

- The difference between the selling price and the inventory carrying value is deferred and recognised in the income statement during the lease period;

- The asset is reclassified from Inventories to 'Lease Assets';

- The difference between the inventory carrying value and the repurchase price is depreciated over the term of the contract;

- The difference between the initial lease debt and the repurchase price adjusted to the present is recognised as income in the income statement during the lease period.

If the entity has an obligation to repurchase at the customer's request ('put option') and the repurchase price is lower than the original price and fair value at the repurchase date and:

a. the customer has no economic incentive to exercise the option: the contract is recorded as a sale with right of return:

- On the date of sale: the sale and the related cost of sale are recognised for amounts that are not expected to be returned, and a contract asset (for the cost of sale pending recognition) and a contract liability (for the sale pending recognition) are recorded for amounts that are expected to be returned;

- On the repurchase date;

- If the customer does not exercise the option and keeps the asset, the sales and sales cost amounts that had been pending recognition are recognised and the contract asset and contract liability are derecognised;

- If the customer executes the option and returns the asset, the repurchase price must be paid to the customer, the asset must be recognised in inventories, and the contract asset and contract liability are derecognised.

b. If the customer has an economic incentive to exercise the option: the contract is recognised as a lease (note 3.3.1.).

Sales with right of return

The following procedures are employed:

- Recognition of revenue in the amount of the expected consideration;

- Non-recognition of revenue for products that are expected to be returned;

- Recognition of a contract liability for the expected amount of reimbursement to the customer;

- Capitalisation of an asset through the right to recover products from customers (cost of sales adjustment).

A customer's right to exchange a product for another of the same type, quality, price and condition is not a sale with a right of return. If a customer only has the right to return when the product sold does not function properly, IAS 37 applies.

Sales of equipment to financial intermediaries with a commitment to repurchase

This type of transaction usually involves 3 entities:

- Nors (supplier);

- The customer (lessee);

- The financial entity (lessor)

The normal process is:

- Nors issues the invoice to the lessor, according to the sale price agreed with the Customer (lessee), and the Financial Entity (lessor) pays Nors the invoice amount.

- At the same time, a lease agreement is signed by the 3 parties, with the schedule of instalments that must be paid by the lessee to the lessor, and the supplier undertakes to the financial institution to repurchase the asset at the end of the lease term at a certain fixed price, if the lessee does not exercise the option to purchase the asset.

- Following delivery of the asset, the supplier no longer has any control or management over the asset.

In cases where the repurchase value is less than half of the initial value and where the contract period is greater than half of the useful life of the asset and it is historically verified that the customer exercises the option to keep the asset, sales are recorded as sales with right of return. In other cases, sales are recorded as sales with repurchase agreements.

Licences

Revenue from software use licences is recorded on a specific date. Revenue from software access licences is recorded over time.

'Bill and hold' operations

Bill and hold operations are sales in which the delivery is delayed at the buyer's request, but the buyer receives the title and accepts the bill.

Revenue is recognised when the buyer receives the title provided that:

- It is probable that delivery will be made;

- The items are available, identified and ready for delivery to the buyer at the time the sale is recognised;

- The buyer specifically recognises the deferred delivery instructions; and

- The usual payment terms apply.

Goods sold subject to installation and inspection

Revenue is recognised immediately when the customer accepts the goods, installation is a simple process and inspection is performed only to verify contract values. If the installation is a complex process, revenue is recognised when the customer accepts the goods and the installation is completed.

Warranties

If the customer can purchase the warranty separately, it is recognised as a separate obligation. Otherwise, the warranty is recorded in accordance with IAS 37.

There is no separate obligation when the warranty is required by law, when the duration of the warranty is less than one year, when the warranty promise includes only services to ensure the promised specifications of the product. When equipment is sold, provision for costs arising from the repair obligation is made when the obligation is probable and the costs can be reliably measured. The warranties associated with goods sold by Nors are the responsibility of their manufacturers. Since standard warranties cannot be sold separately from the equipment, they are considered, in accordance with IAS 37, a provision for estimated future costs not reimbursable by the factories.

Warranty extensions and service contracts

Warranty extensions and service contracts can be sold separately or jointly with the equipment. Sales of warranty extensions and service contracts are considered a separate performance obligation. Revenue from these is recorded during the warranty period or the duration of the service contract, based on historical contract use patterns. The related costs are recorded when incurred. A provision is made when, at the date of the sale, the costs expected to comply with the contract are higher than the revenue from the sale. Recognition follows the standard warranty scheme.

Financial information on income and expenses by operating segments

For the years ended December 31, 2024 and 2023

	Consolidated Nors		Trucks & Buses		Construction Equipment	
	2024	2023	2024	2023	2024	2023
Turnover	1 522 158	1 500 371	907 822	853 260	437 165	409 942
Other operating income and gains	18 050	6 531	5 082	1 812	3 579	1 358
Cost of goods sold and materials consumed and variation in production	-1 167 915	-1 158 423	- 741 452	- 680 947	- 291 540	- 294 082
External supplies and services	- 88 389	- 70 354	- 36 660	- 37 741	- 26 518	- 13 513
Staff costs	- 144 352	- 121 062	- 47 436	- 44 882	- 62 963	- 41 044
Provisions (increases/decreases)	251	- 685	- 131	- 705	376	1
Other operating expenses and losses	- 13 095	- 18 321	- 14 327	- 13 606	- 9 330	- 13 496
Depreciation, amortisation and impairment losses on non-financial assets	- 53 819	- 39 466	- 12 858	- 13 918	- 33 164	- 17 749
Operating income	**72 891**	**98 590**	**60 039**	**63 272**	**17 606**	**31 416**
Results of associates and joint ventures	**44 898**	**50 742**	**0**	**1**	**42 191**	**50 676**
Net exchange differences	- 7 252	- 4 008	- 3 145	- 5 770	- 4 466	4 872
Income from financial activity	- 28 954	- 13 576	- 5 883	- 1 301	- 16 520	- 3 769
Financial results	**- 36 206**	**- 17 584**	**- 9 028**	**- 7 071**	**- 20 986**	**1 103**
Income before tax	**81 583**	**131 748**	**51 012**	**56 202**	**38 810**	**83 195**
Income tax for the period	- 13 023	- 21 739	- 16 466	- 15 158	729	- 6 946
Net Income from Continuing Operations	**68 560**	**110 009**	**34 546**	**41 044**	**39 539**	**76 249**
Net income for the year attributable to:						
Nors' shareholders	68 722	110 101	37 339	40 202	39 536	76 125
Non-controlled interests	- 162	- 92	- 177	- 173	3	123
	68 560	110 009	37 161	40 028	39 539	76 249
Ebitda	**171 608**	**188 799**	**72 897**	**77 191**	**92 961**	**99 840**

	Agro		Aftermarket	
	2024	2023	2024	2023
Turnover	50 298	73 723	59 732	62 400
Other operating income and gains	477	246	670	726
Cost of goods sold and materials consumed and variation in production	- 38 727	- 58 241	- 44 031	- 45 233
External supplies and services	- 2 132	- 1 671	- 3 974	- 3 864
Staff costs	- 5 675	- 6 173	- 6 741	- 6 732
Provisions (increases/decreases)	- 3	- 11	- 14	- 11
Other operating expenses and losses	- 896	- 924	- 4 771	- 2 893
Depreciation, amortisation and impairment losses on non-financial assets	- 1 880	- 1 830	- 1 875	- 1 534
Operating income	**1 463**	**5 120**	**- 1 003**	**2 859**
Results of associates and joint ventures	**0**	**0**	**0**	**0**
Net exchange differences	- 1	- 2	52	- 132
Income from financial activity	- 316	- 1 412	- 722	- 1 056
Financial results	**- 318**	**- 1 414**	**- 670**	**- 1 189**
Income before tax	**1 145**	**3 706**	**- 1 673**	**1 670**
Income tax for the period	- 295	- 1 465	116	- 320
Net Income from Continuing Operations	**849**	**2 241**	**- 1 557**	**1 351**
Net income for the year attributable to:				
Nors' shareholders	849	2 241	- 1 557	1 351
Non-controlled interests	0	0	0	- 0
	849	2 241	- 1 557	1 351
Ebitda	**3 343**	**6 950**	**872**	**4 393**

	Ventures		Others, removals and adjustments	
	2024	**2023**	**2024**	**2023**
Turnover	13 939	12 226	53 203	88 820
Other operating income and gains	167	69	8 075	2 321
Cost of goods sold and materials consumed and variation in production	- 6 042	- 5 364	- 46 124	- 74 556
External supplies and services	- 2 483	- 2 263	- 16 622	- 11 302
Staff costs	- 2 211	- 1 881	- 19 325	- 20 351
Provisions (increases/decreases)	0	0	23	41
Other operating expenses and losses	- 257	- 232	16 486	12 830
Depreciation, amortisation and impairment losses on non-financial assets	- 260	- 281	- 3 782	- 4 155
Operating income	**2 853**	**2 275**	**- 8 067**	**- 6 351**
Results of associates and joint ventures	**21**	**28**	**2 687**	**38**
Net exchange differences	0	0	308	- 2 976
Income from financial activity	155	42	- 5 668	- 6 080
Financial results	**155**	**42**	**- 5 360**	**- 9 056**
Income before tax	**3 029**	**2 345**	**- 10 740**	**- 15 370**
Income tax for the period	- 649	- 515	3 542	2 665
Net Income from Continuing Operations	**2 380**	**1 829**	**- 7 198**	**- 12 705**
Net income for the year attributable to:				
Nors' shareholders	2 300	1 755	- 9 745	- 11 573
Non-controlled interests	80	74	- 68	- 117
	2 380	1 829	- 9 813	- 11 689
Ebitda	**3 134**	**2 584**	**(1 597)**	**(2 159)**

[1] EBITDA =Earnings before taxes + Financial results + Earnings of associates and joint ventures - Depreciation, amortisation and impairment losses on non-financial assets

In 2024, Nors' turnover stood at 1.522 millions euros, with sales of Trucks and Buses accounting for around 59.6% of turnover (+2.8 p.p.), sales of Construction equipment 28.7 % (+1.4 p.p.), sales in the Agro segment 3.3 % (-1.6 p.p.), Aftermarket sales 3.9 % (-0.2 p.p.) and sales in the Ventures segment 0.9 % (=).

There was variation between countries. While, on the one hand, Brazil and Canada, achieved growth of 12.8% and 9.5% respectively – a development partly justified by the acquisition of companies – on the other, we saw decreases of 8.4% in Portugal (due to the sale of Auto Sueco Automóveis) and of 50.0% in Angola.

Revenue distribution by country

The breakdown of turnover by geographic market is as follows:

	2024	2023
Portugal	398 541	434 886
Brazil	638 614	566 382
Canada	380 301	347 401
Angola	56 489	112 964
Namibia	21 979	19 604
Botswana	16 919	9 893
Mozambique	9 316	9 240
Total	**1 522 158**	**1 500 371**

Total allocated assets and liabilities by segment are presented as follows:

	Consolidated Nors		Trucks & Buses	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets				
Non-current Assets				
Intangible Assets	44 213	52 981	6 223	6 401
Fixed intangible assets	131 907	127 622	61 440	67 023
Right of use assets	86 955	53 750	10 984	13 831
Debt instruments at amortised cost	0	0	0	0
Accounts receivable	0	0	0	0
Deferred tax assets	21 971	17 102	2 958	3 006
	285 046	**251 454**	**81 606**	**90 262**
Current assets				
Inventories	482 584	356 002	129 065	117 589
Income tax recoverable	5 277	1 618	925	1 362
Accounts receivable	156 727	139 068	61 856	65 938
Cash and bank deposits	67 536	144 167	45 065	79 726
	712 124	**640 855**	**236 911**	**264 615**
Total assets	**997 170**	**892 309**	**318 517**	**354 877**
Liabilities				
Non-Current Liabilities				
Financing obtained	258 812	160 054	5 447	0
Lease liabilities	85 712	56 854	14 417	19 350
Deferred tax liabilities	3 748	3 779	975	678
Provisions	7 353	7 037	1 346	1 262
Liabilities for defined benefits	1 213	2 231	0	0
Payable accounts	7 549	7 924	0	0
	364 388	**237 880**	**22 186**	**21 290**
Current Liabilities				
Financing obtained	134 202	36 110	15 422	18 100
Lease liabilities	22 594	24 200	10 653	14 974
Income tax payable	1 195	3 522	935	1 046
Payable accounts	339 893	431 975	175 491	177 590
	497 884	**495 806**	**202 501**	**211 709**
Total Liabilities	**862 272**	**733 686**	**224 687**	**232 999**

	Construction Equipment		Agro		Aftermarket		Ventures		Others, removals and adjustments	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets										
Non-current Assets										
Intangible Assets	25 450	32 495	8 345	11 474	1 762	953	674	611	1 759	1 048
Fixed intangible assets	42 615	31 743	385	389	1 979	1 275	522	570	24 965	26 622
Right of use assets	62 181	30 078	944	1 672	9 433	4 370	38	28	3 375	3 771
Debt instruments at amortised cost	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	6 821	3 903	1 211	1 325	353	296	973	1 073	9 655	7 498
	137 068	**98 218**	**10 884**	**14 859**	**13 526**	**6 894**	**2 207**	**2 283**	**39 755**	**38 938**
Current assets										
Inventories	315 525	196 190	17 029	17 833	18 882	23 435	1 287	937	796	19
Income tax recoverable	3 125	0	0	4	112	72	0	5	1 114	174
Accounts receivable	58 898	40 468	5 749	7 384	15 337	14 956	2 540	4 025	12 347	6 297
Cash and bank deposits	6 839	42 467	4 486	16 297	1 453	1 720	1 042	1 086	8 652	2 871
	384 388	**279 125**	**27 264**	**41 517**	**35 783**	**40 183**	**4 869**	**6 053**	**22 910**	**9 362**
Total assets	**521 455**	**377 343**	**38 148**	**56 377**	**49 309**	**47 077**	**7 075**	**8 336**	**62 665**	**48 300**
Liabilities										
Non-Current Liabilities										
Financing obtained	0	0	0	0	0	0	0	0	253 365	160 054
Lease liabilities	60 125	31 597	0	0	8 866	3 712	18	16	2 285	2 180
Deferred tax liabilities	295	0	776	930	0	3	0	2	1 702	2 167
Provisions	753	512	167	112	19	83	0	0	5 069	5 068
Liabilities for defined benefits	1 213	2 231	0	0	0	0	0	0	0	0
Payable accounts	4 982	5 199	2 567	2 725	0	0	0	0	0	- 0
	67 367	**39 539**	**3 510**	**3 766**	**8 885**	**3 798**	**18**	**18**	**262 421**	**169 469**
Current Liabilities										
Financing obtained	101 143	15 290	0	1 882	1	0	7	6	17 628	831
Lease liabilities	8 936	5 575	1 034	1 775	979	932	20	12	972	931
Income tax payable	0	2 025	0	86	0	332	254	233	6	- 201
Payable accounts	185 313	165 363	10 505	20 239	16 842	17 866	- 859	983	-47 399	49 934
	295 392	**188 253**	**11 539**	**23 983**	**17 823**	**19 129**	**- 578**	**1 235**	**-28 794**	**51 496**
Total Liabilities	**362 760**	**227 793**	**15 049**	**27 750**	**26 708**	**22 927**	**- 560**	**1 253**	**233 627**	**220 964**

Unallocated assets and liabilities arising from investment, financing and tax activities managed from a centralised and Consolidated Nors perspective are presented as follows:

	Consolidated Nors		Trucks & Buses		Construction Equipment	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets						
Non-current Assets						
Goodwill	71 367	54 326	5 641	5 872	2	2
Investment properties	8 837	9 296	0	0	0	0
Investments in associates and joint ventures	182 349	161 743	0	0	181 918	161 357
Instruments of equity at fair value through capital	12 893	5 635	0	0	0	0
Assets held for sale	0	34 040	0	0	0	0
Total assets	**275 445**	**265 040**	**5 641**	**5 872**	**181 920**	**161 359**
Liabilities held for sale	0	20 884	0	20 884	0	0
Total Liabilities	**0**	**20 884**	**0**	**20 884**	**0**	**0**

	Agro		Aftermarket	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets				
Non-current Assets				
Goodwill	2 306	2 763	0	0
Investment properties	0	0	112	115
Investments in associates and joint ventures	0	0	337	303
Instruments of equity at fair value through capital	0	0	0	0
Assets held for sale	0	0	0	0
Total assets	**2 306**	**2 763**	**449**	**418**
Liabilities held for sale	0	0	0	0
Total Liabilities	**0**	**0**	**0**	**0**

	Ventures		Others, removals and adjustments	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets				
Non-current Assets				
Goodwill	0	0	63 419	45 689
Investment properties	218	218	8 507	8 963
Investments in associates and joint ventures	94	83	0	0
Instruments of equity at fair value through capital	0	0	12 893	5 635
Assets held for sale	0	0	0	34 040
Total assets	**312**	**301**	**84 818**	**94 327**
Liabilities held for sale	0	0	0	0
Total Liabilities	**0**	**0**	**0**	**0**

	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
Alocated by segment	997 170	862 272	892 309	733 686
Not allocated	275 445	0	265 040	20 884

Information by country

The details of the main totals in the financial statements by country as at 31 December 2024 and 2023 are as follows:

	Consolidated Nors		Portugal		Brazil	
	2024	2023	2024	2023	2024	2023
Turnover	1 522 158	1 500 371	398 541	434 886	638 614	566 382
Ebitda	171 608	188 799	64 736	78 054	52 697	48 862
Net income	68 560	110 009	42 624	58 704	26 558	25 290
Non-current Assets	560 491	482 454	119 337	118 217	59 927	76 412
Current assets	712 124	674 896	111 215	149 708	172 610	221 601
Total Assets	1 272 614	1 157 349	230 552	267 925	232 537	298 013
Non-Current Liabilities	364 388	239 022	280 820	186 582	19 626	16 429
Current Liabilities	497 884	515 548	98 934	150 856	90 597	163 756
Total Liabilities	862 272	754 570	379 753	337 438	110 223	180 186
Net debt	325 478	51 997	262 063	151 362	- 30 786	- 82 023

	Canada		Angola		Others, removals and adjustments	
	2024	2023	2024	2023	2024	2023
Turnover	380 301	347 401	56 489	112 964	48 214	38 737
Ebitda	42 309	36 362	9 501	22 782	2 365	2 739
Net income	- 4 669	12 171	- 1 558	12 504	5 604	1 340
Non-current Assets	130 037	63 783	53 673	54 893	197 517	169 149
Current assets	341 220	200 428	68 252	81 490	18 827	21 669
Total Assets	471 257	264 211	121 925	136 382	216 344	190 818
Non-Current Liabilities	61 870	33 951	1 439	1 241	633	819
Current Liabilities	279 591	127 892	46 562	61 270	- 17 801	11 773
Total Liabilities	341 461	161 842	48 001	62 512	- 17 167	12 592
Net debt	99 630	15 446	- 4 431	- 32 455	- 997	- 332

[1] Net Bank Debt equals 'Loans – cash and bank deposits – available financial investments'

2.2. Operating income and gains

Accounting policy

Accrual basis

Income is recorded in accordance with the accrual principle, whereby it is recognised as it is generated, regardless of when it is received or paid. Differences between amounts received and paid and the corresponding income generated are recorded under the accruals and deferrals items 'Accounts receivable' and 'Payable accounts'.

Income whose real value is unknown is estimated based on the best assessment of the Boards of Directors of Nors and its subsidiaries.

In the periods ending on 31 December 2024 and 2023, the breakdown of income and operating gains is as follows:

	2024	2023
Operating subsidies	157	54
Cash discounts	122	132
Capital Gains on disposal of property, plant and equipment and investment properties	1 715	1 311
Surplus tax estimate	2 587	708
Interest received from operating activities	89	1
Recoveries of costs and concessions	2 614	967
Rents and other income on investment properties	1 117	878
Income under guarantees	1 771	1 356
Other supplementary income	795	606
Remainder and other regularization inventories	419	322
Gains from claims	4 136	0
Others	2 528	196
Total	**18 050**	**6 531**

The amount in 'Gains from claims' refers to the compensation received by the insurer in connection with the fire that occurred in the offices of Nors Trucks and Buses Portugal VT and in the Porto warehouse of Nors Aftermarket Portugal, net of losses incurred to inventories and property, plant and equipment.

2.3. Operating expenses and losses

Accounting policy

Accrual basis

Expenses are recorded in accordance with the accrual principle, whereby they are recognised as they are generated, regardless of when they are received or paid. Differences between amounts received and paid and the corresponding expenses generated are recorded under the accruals and deferrals items 'Accounts receivable' and 'Payable accounts'.

Expenses whose real value are unknown are estimated based on the best assessment of the Boards of Directors of Nors and its subsidiaries.

In the periods ending on 31 December 2024 and 2023, the breakdown of operating expenses and losses is as follows:

	2024	2023
Cost of goods sold and materials consumed and variation of production (note 4.1.2.)	**1 167 915**	**1 158 423**
External supplies and services		
Subcontracts/Specialized Work	27 491	26 998
Fast wearing tools and utensils	726	598
Advertising and Promotion	2 976	2 000
Surveillance and Security	1 852	1 804
Maintenance and repairs	7 553	4 944
Cleanliness, hygiene and comfort	2 346	2 152
Electricity and Fuel	4 608	3 813
Travel and Accommodation	4 391	3 065
Insurance	2 636	2 153
Guarantees	9 151	6 530
Contracts	5 746	2 981
Transport	4 506	3 739
Communications	1 591	1 308
Legalization of vehicles	1 144	1 094
Others FSE	11 672	7 176
Total External supplies and services	**88 389**	**70 354**
Other operating expenses and losses		
Cash discounts granted	243	293
Indirect taxes and fees	5 552	4 634
Inventory losses and other inventory adjustments	1 529	1 016
Paid indemnification in extrajudicial settlements	0	7 368
Corrections related to previous years	68	3
Gifts and inventory samples	361	122
Interest expenses related to operating activities	56	578
Losses in disposal in fixed assets	26	2
Other expenses with the banking activity	1 826	1 433
Donations	598	381
Others	1 212	2 531
Inventories impairment (losses/reversals) (note 4.3)	- 184	349
Impairment of accounts receivable (losses/reversals) (note 4.3)	1 807	- 389
Total Other operating expenses and losses	**13 095**	**18 321**
Staff costs (Note 2.4.1)	**144 352**	**121 062**
Provisions (increases/decreases) (Note 9.1.)	**- 251**	**685**
Depreciation, amortisation and impairment losses on non-financial assets (Note 3.2. a 3.5.)	**53 819**	**39 466**
Total operating costs and losses	**1 467 318**	**1 408 312**

2.4. Staff costs and other employee benefits

2.4.1. Staff costs

In the periods ending on 31 December 2024 and 2023, the breakdown of staff costs is as follows:

	2024	2023
Remuneration of Corporate Bodies	2 166	2 224
Staff Remuneration	116 046	96 860
Compensation	1 270	699
Charges on Remuneration	13 507	12 965
Other Staff Costs	11 363	8 315
Total	**144 352**	**121 062**

As of 31.12.2024, the number of employees is 3,152, 116 more than the previous year, largely associated with the perimeter changes that occurred (note 10.2).

The salaries of the members of Nors' management bodies in the financial years ended in 2024 and 2023 were 2,666 and 2,644, respectively..

2.4.2. Defined benefit liability

Accounting policies

Provisions for future employee benefit obligations

Pension obligations

In countries where this is compulsory, employees have rights under group pension plans, which are either defined contribution or defined benefit plans.

The liability recognised in the Consolidated Nors statements of financial position for defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan's assets. The defined benefit obligation is updated annually by the Board of Directors with key assumptions provided by independent actuaries, using the projected unit credit method. Actuarial assessments of defined benefit plans are carried out at least every three years. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using interest rates on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have maturity dates close to the terms of the related pension obligation.

Net interest is determined by multiplying the net defined benefit obligation or asset by the discount rate used to determine the defined benefit obligation (at the beginning of the year) and is included in future employee benefit expenses.

Changes in actuarial gains and losses that arise in calculating the present value of the defined benefit obligation and the fair value of plan assets are recognised in comprehensive income in the period in which they arise and charged to or credited to profit carried forward. The board estimates the changes in actuarial gains and losses on a provisional basis. These estimates are adjusted when the annual valuation or estimate is completed by the independent actuaries.

Past service costs are recognised immediately in operating expenses in the Consolidated Nors income statements.

For defined contribution plans, contributions are recognised as post-employment benefit expenses when they fall due. Contributions paid in advance are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

Other future employee benefit obligations

The group also has other future obligations to its employees, including an unfunded pension plan and a non-contributory dental and healthcare plan. The expected costs of these benefits are accumulated over the period of employment, using the same accounting methodology as for defined benefit pension plans. These obligations are assessed annually by independent qualified actuaries.

Each type of provision takes into account:

Type	Description
Benefits for retired employees	Post-employment benefits acquired by former employees of Nors Construction Equipment ST which do not have underlying assets ('unfunded liabilities').
Defined benefit pension funds	Post-employment benefits acquired by current and former employees of Nors Construction Equipment ST which have underlying assets ('funded liabilities'), but whose value is insufficient in relation to projected future liabilities.

Judgements and estimates

To determine obligations for benefits to retired employees and defined benefit pension funds, the Group uses actuarial assumptions, such as the discount rate and average life expectancy expectations, something that requires judgements and estimates by the Board of Directors.

In the actuarial assumptions, the group assessed the discount rate applicable to the defined benefit plan for employees and other post-employment benefits. As a result of this assessment, the group updated the discount rate in accordance with indicative market reference rates for calculating liability for post-employment benefits and other long-term benefits.

For periods ending on 31 December 2024 and 2023, the breakdown of this item is as follows:

	31.12.2024	31.12.2023
Other Staff Costs	0	1
Post-retirement benefits	700	714
Post-employment benefits	**700**	**715**
Employee plan	375	1 361
Executive plan	138	155
Pension plans with defined benefits	**513**	**1 516**
Total	**1 213**	**2 231**

The benefits for retired employees correspond to 3 beneficiaries who are already retired, and are associated with health and dental plan benefits not covered by assets.

The employee pension fund has benefits attributable to current and former employees, of which only 27 employees are still receiving benefits. Prior to its acquisition by the Nors Group, Nors Construction Equipment ST transferred the majority of employees participating in the defined benefit pension plan to a closed defined contribution plan with effect from 1 January 2019. Employees retained their right to the pension benefits they had received up to 31 December 2018.

The executive pension fund currently has 6 beneficiaries who are in retirement.

In the periods ending on 31 December 2024 and 2023, the following changes occurred:

	2024	2023
Opening balance	**2 231**	**2 000**
Translation differences	- 46	- 23
Reinforcements net of payments	- 736	145
Equity change	- 236	109
End balance	**1 213**	**2 231**

The current position of each defined benefit pension fund is as follows:

	31.12.2024		31.12.2023	
	Employee plan	Executive plan	Employee plan	Executive plan
Fair value of plan assets	29 750	525	30 011	575
Present value of funded obligations	30 126	663	31 372	729
Plan status	**- 375**	**- 138**	**-1 361**	**- 154**
Accrued benefit liability	**375**	**138**	**1 361**	**154**

The risks associated with these plans are similar to those typical of benefit plans, including market risk, interest rate risk, liquidity risk, credit risk, longevity risk, etc. There are no significant risks associated with these plans that would be considered unusual or require special disclosure.

For the periods ending on 31 December 2024 and 2023, the investment structure of the plan's assets is as follows:

	31.12.2024		31.12.2023	
	Employee plan	Executive plan	Employee plan	Executive plan
Shares	26,6%	0,0%	39,4%	0,0%
Bonds	72,6%	97,3%	59,3%	96,4%
Cash and money market	0,8%	2,7%	1,3%	3,6%
Total	**100,0%**	**100,0%**	**100,0%**	**100,0%**

The group measures its accrued benefit obligations and the fair value of plan assets for accounting purposes at 31 December of each year.

The following main actuarial assumptions were used:

	31.12.2024		31.12.2023	
	Employee plan	Executive plan	Employee plan	Executive plan
Discount rate	4,6%	4,3%	4,6%	4,6%
Average life expectancy:				
Men up to 45 years old	40,9		40,8	
Women up to 45 years old	44,1		44,0	
Men up to 65 years old	22,1	23,3	22,1	23,2
Women up to 45 years old	24,5	25,1	24,4	25,0
Duration of plan in years	12,2	5,7	12,0	5,2

The sensitivity of the main assumptions of the current value of future obligations is as follows:

Employee plan	Valuation assumption	1 p.p. change	Impact on provisions
Discount rate increase	4,6%	5,6%	-3 283
Discount rate decrease	4,6%	3,6%	4 072
Salary growth rate	2,9%	3,9%	1
Executive plan	**Valuation assumption**	**1 p.p. change**	**Impact on provisions**
Discount rate increase	4,3%	5,3%	-25
Discount rate decrease	4,3%	3,3%	27

2.5. Statutory auditor remuneration

The expenses for firms of statutory auditors fees in the various countries in which Nors operates relate to the companies included in the consolidation perimeter using the full method in the financial years 2024 and 2023 were as follows:

	2024	2023
Fees	667	503

In 2024 and 2023, the firms of statutory auditors were companies in KPMG's international network (composed of independent member firms associated with KPMG International Limited). Only for the entities acquired in 2024 in Canada was BDO Canada LLP kept on to review the balances at the acquisition date and for the period until 31 December 2024. Most of the increase in fees results from this change in perimeter (see note 10.2).

3. Investments

3.1. Goodwill

Accounting policies

Following the transition to IFRS and as permitted by IFRS 1 – 'First-time Adoption of IFRS', Nors chose to maintain goodwill resulting from business combinations which occurred before the transition date, recorded in accordance with the previous accounting rules applied by Nors.

Goodwill represents the difference between the fair value of the acquisition cost and the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries included in the consolidation perimeter on the date control is acquired and is allocated to each Cash Generating Unit (CGU) or the smallest group of intended CGUs.

Until 31 January 2009, contingent purchase prices were determined on the basis of the best estimate of likely payments, and subsequent changes may be recorded against goodwill. After 1 January 2010, goodwill is not adjusted based on the final determination of the value of the contingent price paid, and this impact is recognised as a counterpart to profit or loss.

Impairment

The value of goodwill is not amortised and is tested annually to check for impairment losses. The recoverable amount is determined on the basis of the higher of the present value of the estimated future cash flows expected to arise from the continued use of the asset and the disposal value less costs to sell the same. Goodwill impairment losses recorded in the financial year are recorded in the income statement of the financial year under the 'Impairment of non-depreciable assets' item in 'Other operating expenses and losses'. Impairment losses on goodwill cannot be reversed.

Judgements and estimates

Recoverability of goodwill

The complexity and level of judgement inherent in the model adopted for calculating impairment and identifying and aggregating cash generating units (CGUs) implies considering this matter as a significant accounting estimate.

For the purposes of the impairment analysis, the recoverable amount was determined on the basis of the value in use, in accordance with the discounted cash flow method, based on a 'business plan' drawn up by the companies' managers and duly approved by the Nors Board of Directors and using discount rates that reflect the inherent risks of the business or, in the case of property companies, the sale value less sales costs, as laid down in the standard.

Methods and assumptions used

In the periods ending on 31 December 2024 and 2023, the method and assumptions used to determine whether there was impairment were as follows:

	31.12.2024			31.12.2023		
	Goodwill	Growth Rate	Discount rate after taxes	Goodwill	Growth Rate	Discount rate after taxes
Nors Caminhões e Ônibus Brazil Centro-Oeste	1 166	3,00%	11,32%	1 397	3,00%	10,61%
Nors Aftermarket Portugal	18 867	1,75%	9,56%	18 867	1,75%	9,09%
Nors Caminhões e Ônibus Brazil São Paulo	6 354	3,00%	11,32%	7 615	3,00%	10,61%
ASFC	11 442	1,75%	10,83%	11 442	1,75%	9,96%
Amplitude	1 614	1,75%	10,87%	1 614	1,75%	10,10%
Promotejo	812			812		
Nors Equipamentos Agrícola Brazil São Paulo	2 283	3,00%	11,32%	2 735	3,00%	10,61%
Nors Trucks and Buses Portugal RT	4 474	1,75%	9,56%	4 474	1,75%	9,09%
Nors Construction Equipment Canada ST	5 229	1,75%	6,77%	5 339	1,75%	9,50%
Nors Construction Equipment Canada GW	19 100	1,75%	6,77%			
Nors Equipamentos Agrícola Brazil Centro-Oeste	23			28		
Nors Equipamentos de Construção Brazil Centro-Oeste	2			2		
	71 367			**54 326**		

Changes in goodwill

In the periods ending on 31 December 2024 and 2023, the following changes in goodwill occurred:

January 1, 2023	**53 990**
Additions/reviews	30
Impact of exchange rate variations	306
December 31, 2023	**54 326**
Additions/reviews	19 397
Impact of exchange rate variations	-2 356
December 31, 2024	71 367

During the financial year ending on 31 December 2024, the acquisition of Great West Equipment took place. The goodwill generated by these operations results from the acquisition price allocation process as set out in IFRS 3 - Business Combinations. See note 10.2 for more details.

The Board of Directors, supported by the value of the 5-year forecast cash flows based on historical performance and expectations of efficiency and organic growth, discounted at the rate considered applicable, concluded that, on 31 December 2024, the accounting value of the cash-generating units does not exceed their recoverable value.

For companies active in property the recoverable value was determined by the fair value of the properties less disposal costs, which is higher than the accounting value of the net assets, including goodwill, and therefore it is not necessary to consider an impairment of assets.

Sensitivity analysis

The cash flow projections were based on historical performance and expectations of efficiency and organic growth. The management believes that a possible change (within a normal scenario) in the key assumptions used in the recoverable value computation will not lead to impairment losses in the aggregate, causing the WACC and the business growth rate to vary by 1 p.p. and 0.25 p.p. respectively.

3.2. Intangible assets

Accounting policies

Recognition and initial measurement

Intangible assets are recorded at acquisition cost less accumulated amortisation and accumulated impairment losses, and are only recognised if they are likely to generate futures economic benefits for Nors, if their cost can reasonably be measured and Nors has control over them.
Research expenses incurred in relation to new technical knowledge are recognised as an expense in the income statement when incurred. Development expenses for which Nors demonstrates the ability to complete their development and begin their commercialisation and/or use and for which it is probable that the asset created will generate future economic benefits are capitalised. Development expenses that do not meet these criteria are recorded as an expense in the income statement for the financial year in which they are incurred.
Internal costs associated with software maintenance and development are recorded as expenses in the income statement when incurred, except where these costs are directly associated with projects for which it is probable that future economic benefits will be generated for Nors. In such situations, these costs are capitalised as intangible assets.
The assumptions used in determining the value of the 'Supplier relationship' intangible asset are detailed in note 10.2.

Depreciation

Intangible assets are amortised using the straight-line method over a period of three to six years, except those related to: (i) supplier relationships, which are depreciated over a period of between 9 and 15 years; and (ii) concession rights, which are considered to have an indefinite useful life and, as such, are not amortised and are subject to annual impairment tests.

Amortisations of intangible assets during the financial year are recorded in the income statement under the 'Depreciation, amortisation and impairment losses on non-financial assets' item.

Changes in intangible assets

	Development projects	Computer software	Industrial property	Supplier relationship
Acquisition value net of impairment	4 226	4 458	4 121	0
Accumulated depreciation	-2 427	-3 681	-3 885	0
Initial net value January 1, 2023	**1 799**	**776**	**236**	**0**
Movements 2023				
Initial net value	1 799	776	236	0
Perimeter variation (note 10.2) – Acquisition Value	0	0	0	45 459
Perimeter variation (note 10.2) – Accumulated Depreciation	0	0	0	0
Translation differences - Acquisition cost	- 4	1	- 19	0
Conversion differences - Depreciation accumulated	0	- 1	19	0
Additions	896	78	31	0
Transfer, sales and writeoffs - Acquisition cost	5 340	1	24	0
Transfer, sales and Write-offs/Accumulated amortization	161	- 53	- 3	0
Depreciation for the financial year	- 711	- 201	- 78	-1 551
Outflows to Assets Held for Sale (note 3.8) - Acquisition Value	- 115	- 94	0	0
Outflows to Assets Held for Sale (note 3.8) - Accumulated Depreciation	69	61	0	0
Closing net value December 31, 2023	**7 435**	**570**	**209**	**43 908**
Acquisition or revalued cost	10 342	4 445	4 157	45 459
Accumulated depreciation	-2 907	-3 875	-3 948	-1 551
Closing net value December 31, 2023	**7 435**	**570**	**209**	**43 908**
Movements 2024				
Initial net value	7 435	570	209	43 908
Perimeter variation (note 10.2) – Acquisition Value	0	1 825	0	0
Perimeter variation (note 10.2) – Accumulated Depreciation	0	-1 556	0	0
Translation differences - Acquisition cost	12	- 129	31	- 7 524
Conversion differences - Depreciation accumulated	- 3	120	- 24	0
Additions	1 181	20	13	0
Transfer, sales and writeoffs - Acquisition cost	382	- 951	- 104	0
Transfer, sales and Write-offs/Accumulated amortization	- 40	971	- 16	0
Depreciation for the financial year	-1 769	- 205	- 16	-1 293
Closing net value December 31, 2024	**7 199**	**663**	**93**	**35 091**
Acquisition or revalued cost	11 917	5 209	4 097	37 935
Accumulated depreciation	-4 718	-4 546	-4 004	-2 844
Closing net value December 31, 2024	**7 199**	**663**	**93**	**35 091**

	Others Assetss intangíveis	Investments in progress	Advance payments	Total
Acquisition value net of impairment	725	2 793	0	16 323
Accumulated depreciation	- 725	0	0	-10 718
Initial net value January 1, 2023	**1**	**2 793**	**0**	**5 606**
Movements 2023				
Initial net value	1	2 793	0	5 606
Perimeter variation (note 10.2) – Acquisition Value	0	0	0	45 459
Perimeter variation (note 10.2) – Accumulated Depreciation	0	0	0	0
Translation differences - Acquisition cost	304	0	0	282
Conversion differences - Depreciation accumulated	15	0	0	33
Additions	0	3 322	0	4 327
Transfer, sales and writeoffs - Acquisition cost	- 330	-5 246	0	- 211
Transfer, sales and Write-offs/Accumulated amortization	- 0	0	0	104
Depreciation for the financial year	0	0	0	-2 541
Outflows to Assets Held for Sale (note 3.8) - Acquisition Value	0	0	0	- 209
Outflows to Assets Held for Sale (note 3.8) - Accumulated Depreciation	0	0	0	130
Closing net value December 31, 2023	**- 11**	**869**	**0**	**52 981**
Acquisition or revalued cost	699	869	0	65 971
Accumulated depreciation	- 710	0	0	-12 990
Closing net value December 31, 2023	**- 11**	**869**	**0**	**52 981**
Movements 2024				
Initial net value	- 11	869	0	52 981
Perimeter variation (note 10.2) – Acquisition Value	1 204	0	0	3 029
Perimeter variation (note 10.2) – Accumulated Depreciation	- 16	0	0	-1 573
Translation differences - Acquisition cost	11	0	0	-7 600
Conversion differences - Depreciation accumulated	535	0	0	628
Additions	0	1 707	0	2 921
Transfer, sales and writeoffs - Acquisition cost	972	-1 919	0	-1 619
Transfer, sales and Write-offs/Accumulated amortization	- 30	0	0	885
Depreciation for the financial year	-2 156	0	0	-5 439
Closing net value December 31, 2024	**510**	**658**	**0**	**44 213**
Acquisition or revalued cost	2 887	658	0	62 702
Accumulated depreciation	-2 377	0	0	-18 489
Closing net value December 31, 2024	**510**	**658**	**0**	**44 213**

3.3. Fixed intangible assets

Accounting policies

Recognition and initial measurement

Property, plant and equipment acquired up to 1 January 2009 (date of transition to IFRS) are recorded at their 'deemed cost', which corresponds to their acquisition cost, or acquisition cost revalued in accordance with generally accepted accounting principles in Portugal (and in the countries of the respective Nors subsidiaries) up to that date, less accumulated depreciation and impairment losses.

Property, plant and equipment acquired after that date are recorded at acquisition cost less accumulated depreciation and accumulated impairment losses.

Depreciation and impairment

Accounting policies

Under IAS 36 – Impairment of Assets, an impairment assessment is carried out on Nors' assets at the date of each statement of financial position and whenever an event or change in circumstances is identified that indicates that the amount at which the asset is recorded may not be recoverable.
Whenever the amount at which an asset is recorded is greater than its recoverable amount (defined as the higher of the net selling price and the value in use, or as the net selling price for assets held for sale), an impairment loss is recognised. The net selling price is the amount that would be obtained from the disposal of the asset, in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. Value in use is the present value of the estimated future cash flows expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs.
The reversal of impairment losses recognised in prior periods is recorded when it is concluded that the impairment losses recognised no longer exist or have decreased. This analysis is carried out where there are indications that the previously recognised impairment loss has reversed. The reversal of impairment losses is recognised in the income statement. However, the reversal of the impairment loss is made up to the ceiling of the amount that would have been recognised (net of amortisation or depreciation) had the impairment loss not been recorded in previous financial years.

Asset Impairment losses detected in the realisation value of property, plant and equipment are recorded in the year in which they are estimated, against the 'Impairment of depreciable investments' item in the income statement.
Depreciation is calculated from the moment the goods are ready for use, using the straight-line method, in accordance with the following estimated useful lives:

	Years
Buildings and other structures	20 – 50
Basic equipment	7 – 16
Transport equipment	4 – 5
Tools and utensils	4 – 14
Office equipment	3 – 14
Other tangible assets	4 – 8

Subsequent costs

Expenses for repair and maintenance of property, plant and equipment are considered as costs in the financial year in which they occur. Significant improvements that increase the estimated period of use of the respective goods are capitalised and amortised according to the remaining useful life of the corresponding goods.

Property, plant and equipment in progress

Property, plant and equipment in progress represents property, plant and equipment still under construction or development and is recorded at acquisition cost less accumulated impairment losses. These assets are transferred to property, plant and equipment and amortised as soon as the underlying assets are ready for use and under the conditions required to operate as intended by management.

Write-offs and disposals

Capital gains or losses resulting from the sale or write-off of property, plant and equipment are determined as the difference between the selling price and the net book value on the date of sale or write-off, and are recorded in the income statement as 'Other operating income and gains' or 'Other operating expenses and losses'. Depreciation of property, plant and equipment during the financial year is recorded in the Consolidated Nors income statement under the 'Depreciation, amortisation and impairment losses on non-financial assets' item.

Leases from the lessor's perspective

Accounting policies

Lease agreements from the lessor's perspective are classified as:

1. Financial leases when all the risks and rewards inherent in the possession of the asset are substantially transferred to the third party; and

2. Operating leases if they do not substantially transfer all the risks and rewards inherent in the ownership of the leased asset.

For lease contracts where the group acts as lessor under operating lease contracts, the values of the assets are maintained in the statement of financial position, under the heading Property, plant and equipment, and income is recognised over the lease contract on a straight-line basis (note 2.1.2).

Judgements and estimates

Recoverability of Fixed intangible assets

The main sources of uncertainty result from the period in which assets will be in a position to use, their cash flow forecasts, estimates of their recoverable amounts, obtaining market comparables, growth rates, discount rates and sensitivity assumptions.

Changes in fixed tangible assets

In the periods ending on 31 December 2024 and 2023, the following changes in property, plant and equipment, as well as their accumulated depreciation and impairment losses, occurred:

	Land and natural resources	Buildings and other constructions	Basic and transport equipment	Office equipment
Acquisition or revalued cost net of impairment	30 243	155 608	35 642	29 863
Accumulated depreciation	0	-91 071	-27 760	-28 039
Initial net value January 1, 2023	**30 243**	**64 537**	**7 882**	**1 824**
Movements 2023				
Initial net value	**30 243**	64 537	7 882	1 824
Perimeter variation (note 10.2) – Acquisition Value	0	34	843	289
Perimeter variation (note 10.2) – Accumulated Depreciation	0	- 13	- 222	- 41
Translation differences - Acquisition cost	- 258	-2 683	- 429	- 425
Translation differences- Acquisition depreciation	0	972	345	390
Acquisitions/new contracts	3	1 844	13 060	916
Transfer, salesand writeoffs - Acquisition cost	- 837	-2 344	-10 015	9 547
Transfer, sales and writeoffs - Accumulated depreciation	0	2 708	9	- 970
Depreciation for the financial year	0	-6 115	-2 031	- 493
Impairment Loss/Reversal	0	0	0	0
Outflows to Assets Held for Sale (note 3.8) - Acquisition Value	-2 780	-12 659	-2 144	-1 075
Outflows to Assets Held for Sale (note 3.8) - Accumulated Depreciation	0	9 501	1 878	849
Closing net value December 31, 2023	**27 031**	**55 121**	**9 177**	**10 810**
Acquisition or revalued cost net of impairment	27 031	140 889	36 958	39 114
Accumulated depreciation	0	-85 767	-27 781	-28 304
Closing net value December 31, 2023	**27 031**	**55 121**	**9 177**	**10 810**
Movements 2024				
Initial net value	27 031	55 121	9 177	10 810
Perimeter variation (note 10.2) – Acquisition Value	0	1 704	12 596	2 901
Perimeter variation (note 10.2) – Accumulated Depreciation	0	- 774	-8 318	-2 578
Translation differences - Acquisition cost	36	3 205	- 855	- 646
Translation differences- Acquisition depreciation	0	- 883	424	314
Acquisitions	0	2 896	13 612	576
Transfer, sales and writeoffs - Acquisition cost	- 815	-11 548	7 107	-9 444
Transfer, sales and writeoffs - Accumulated depreciation	0	11 011	398	980
Depreciation for the financial year	0	-5 522	-4 921	- 429
Closing net value December 31, 2024	**26 253**	**55 212**	**29 220**	**2 484**
Acquisition or revalued cost net of impairment	26 253	137 147	69 418	32 501
Accumulated depreciation	0	-81 935	-40 198	-30 017
Closing net value December 31, 2024	**26 253**	**55 212**	**29 220**	**2 484**

	Other tangible fixed assets	Contracts with repurchase agreement	Investments in progress	Total
Acquisition or revalued cost net of impairment	7 239	34 091	834	295 269
Accumulated depreciation	-6 686	-9 772	0	-165 076
Initial net value January 1, 2023	**554**	**24 319**	**834**	**130 194**
Movements 2023				
Initial net value	554	24 319	834	130 194
Perimeter variation (note 10.2) – Acquisition Value	0	0	0	1 166
Perimeter variation (note 10.2) – Accumulated Depreciation	0	0	0	- 276
Translation differences - Acquisition cost	- 219	- 45	- 0	-4 058
Translation differences- Acquisition depreciation	208	0	0	1 915
Acquisitions/new contracts	375	6 123	723	23 043
Transfer, salesand writeoffs - Acquisition cost	86	-7 097	- 226	-10 886
Transfer, sales and writeoffs - Accumulated depreciation	- 10	3 859	0	5 596
Depreciation for the financial year	- 329	-3 765	0	-12 733
Impairment Loss/Reversal	0	147	0	147
Outflows to Assets Held for Sale (note 3.8) - Acquisition Value	- 498	0	0	-19 156
Outflows to Assets Held for Sale (note 3.8) - Accumulated Depreciation	445	0	0	12 672
Closing net value December 31, 2023	**611**	**23 541**	**1 331**	**127 622**
Acquisition or revalued cost net of impairment	6 983	33 218	1 331	285 524
Accumulated depreciation	-6 372	-9 677	0	-157 902
Closing net value December 31, 2023	**611**	**23 541**	**1 331**	**127 622**
Movements 2024				
Initial net value	611	23 541	1 331	127 622
Perimeter variation (note 10.2) – Acquisition Value	0	0	0	17 202
Perimeter variation (note 10.2) – Accumulated Depreciation	0	0	0	-11 670
Translation differences - Acquisition cost	354	- 72	- 5	2 018
Translation differences- Acquisition depreciation	- 342	0	0	- 486
Acquisitions	862	6 605	625	25 175
Transfer, sales and writeoffs - Acquisition cost	- 77	-17 171	- 343	-32 291
Transfer, sales and writeoffs - Accumulated depreciation	1 799	4 861	0	19 048
Depreciation for the financial year	-1 898	-1 941	0	-14 711
Closing net value December 31, 2024	**1 309**	**15 822**	**1 607**	**131 907**
Acquisition or revalued cost net of impairment	8 122	22 580	1 607	297 628
Accumulated depreciation	-6 813	-6 758	0	-165 721
Closing net value December 31, 2024	**1 309**	**15 822**	**1 607**	**131 907**

In 2024 and 2023, the amounts disclosed in the 'Transfer, disposals and write-offs' lines also include accounting reclassifications in accordance with Nors' policies, namely Investment Properties due to changes in the use of assets.

3.4. Investment properties

Accounting policies

Recognition and initial measurement

Investment properties, which correspond to property assets held to obtain income through their rental or for capital appreciation, and not for use in the production or supply of goods and services or for administrative purposes, are recorded at acquisition cost, with their fair value being disclosed.

Whenever the fair value of these assets is lower than their respective acquisition cost, an impairment loss is recorded in the year in which it is estimated, against the 'Impairment of depreciable investments' item in the income statement. When the accumulated impairment losses recorded cease to exist, they are immediately reversed against impairments under the same heading in the income statement up to the limit of the amount that would have been determined, net of depreciation, if no impairment losses had been recognised in previous years.

The fair value of investment properties subject to disclosure is determined on the basis of property valuations carried out by an independent specialist entity.

Depreciation

Depreciation is calculated from the moment the goods are ready for use, using the straight-line method, over a period of 20 to 50 years.

Property assets details

		31.12.2024		31.12.2023	
Real estate	**Location**	**Net book value**	**Appraisal value**	**Net book value**	**Appraisal value**
Algarve house and land	**Algarve**	480	1 322	480	1 100
Porto warehouse	**Porto**	213	841	355	1 231
S. João da Talha building	**S. João da Talha**	1 806	5 019	1 867	4 891
Matosinhos land	**Matosinhos**	2 925	2 925	2 925	2 925
Francos building	**Porto**	112	148	115	148
Gonçalo Cristóvão offices	**Porto**	0	0	141	171
Warehouse Moreira da Maia	**Maia**	204	425	221	425
Brito Capelo offices	**Matosinhos**	947	975	961	968
Ovar Factory Building and Land	**Ovar**	2 140	5 801	2 222	5 801
Monte dos Burgos garages	**Porto**	9	13	10	13
		8 837	**17 469**	**9 296**	**17 673**

The Board of Directors believes that a possible change (within a normal scenario) in the main assumptions used in calculating fair value will not give rise to impairment losses beyond the loss already recorded. Despite changes in the book value, the fair value of the properties did not undergo any material change based on the valuations carried out.

The fair value of investment properties subject to disclosure on 31 December 2024 and 2023 was determined by a property valuation carried out by an expert surveyor who used the arithmetic mean method of the results of the market comparative Method and the cost method.

Operating income and expenses

During the financial year ending on 31 December 2024 and 2023, the operating incomes and expenses directly associated with investment properties were as follows:

	2024	2023
Rent and other income	1 117	878
Depreciation	- 182	- 298
Maintenance and repairs	- 180	- 148

Changes in investment properties

In the periods ending on 31 December 2024 and 2023, the following changes in investment properties occurred:

	Land and natural resources	Buildings and other constructions	Total
Acquisition or revalued cost net of impairment	**7 188**	**7 615**	**14 802**
Accumulated depreciation	**0**	**-5 020**	**-5 020**
Initial net value January 1, 2023	7 188	2 594	9 782
Movements 2023			
Initial net value	7 188	2 594	9 782
Acquisitions	0	211	211
Transfers, Disposals and Write-offs - Acquisition value	- 170	- 390	- 560
Transfers, Disposals and Write-offs - Accumulated Depreciations	0	161	161
Depreciation for the financial year	0	- 298	- 298
Closing net value December 31, 2023	**7 018**	**2 279**	**9 296**
Acquisition or revalued cost net of impairment	7 018	7 435	14 453
Accumulated depreciation	0	-5 157	-5 157
Closing net value December 31, 2023	**7 018**	**2 279**	**9 296**
Movements 2024			
Initial net value	7 018	2 279	9 296
Acquisitions	0	189	189
Transfers, Disposals and Write-offs - Acquisition value	- 126	- 535	- 661
Transfers, Disposals and Write-offs - Accumulated Depreciations	0	194	194
Depreciation for the financial year	0	- 182	- 182
Closing net value December 31, 2024	**6 892**	**1 945**	**8 837**
Acquisition or revalued cost net of impairment	6 892	7 089	13 981
Accumulated depreciation	0	-5 144	-5 144
Closing net value December 31, 2024	**6 892**	**1 945**	**8 837**

In 2024 and 2023, the amounts disclosed in the 'Transfers, disposals and write-offs' lines also include accounting reclassifications in accordance with Nors' policies, namely Property, Plant and Equipment due to changes in the use of assets.

3.5. Assets under right of use

3.5.1. Leases from the lessee's perspective

Accounting policies

Starting on 1 January 2019, operating leases in which Nors is a lessee have been recognised under IFRS 16 - Leases. In the transition, Nors opted for the modified partial retrospective approach.

A lease agreement thus corresponds to the 'right to control the use of an identified asset'. For all lease contracts, operating lease liabilities, which reflect future lease payments, and right-of-use assets are recognised. Exceptions to this recognition are only allowed for certain short-term leases, for contracts of less than 12 months and not expected to be renewed, and for low-value assets.

At the beginning of each contract, to determine its 'right of use' and its lease liability, future rents are updated to the present, and for this purpose discount interest rates are used, determined by taking into account the risk profile of each Nors subsidiary, its country of origin and the leased asset, which are defined for each contract following the practical procedures set out in the standard. The main rate bands in use at Nors in 2024 and 2023 are:

Country	Discount interest rate
Portugal	1,4% – 5,5%
Angola	34,9% – 36,0%
Brazil	8,6% – 15,4%
Canada	7,0% - 9,0%
Namibia	11,9% – 13,1%
Botswana	9,0% - 11,0%
Mozambique	21,8% – 23,4%

Judgements and estimates

Interest rates associated with lease assets and liabilities

Lease liabilities are initially measured based on the present value of the liabilities at the time. Subsequently, the lease liability is adjusted for the effect of profits, lease payments and possible modifications to lease agreements.

To determine the present value of lease payments, in cases where it is not possible to obtain the implicit interest rate, the Group uses the incremental financing rate.

The lease term is considered as the non-cancellable period of the lease, taking into account the periods covered by an option to extend the contract, if it is reasonable for the Group to exercise that option. The lease term is between the minimum corresponding to the non-cancellable period and the maximum corresponding to the period during which the contract is enforceable. Therefore, when determining the lease term, the Group makes a judgement regarding the relevant factors that create an economic incentive to exercise renewal or termination.

Changes in right of use assets

In the periods ending on 31 December 2024 and 2023, the following changes in right of use assets occurred:

	Operating lease of buildings	Operating lease of basic equipment	Operating lease of vehicles	Operating lease of office equipment	Total
Acquisition or revalued cost net of impairment	76 094	2 290	14 839	2 680	95 903
Accumulated depreciation	-33 994	-1 214	-6 473	-1 483	-43 165
Initial net value January 1, 2023	**42 100**	**1 076**	**8 366**	**1 196**	**52 738**
Movements 2023					
Initial net value	42 100	1 076	8 366	1 196	52 738
Perimeter variation (note 10.2) – Acquisition Value	1 801	0	0	0	1 801
Perimeter variation (note 10.2) – Accumulated Depreciation	0	0	0	0	0
Translation differences - Acquisition cost	- 134	38	- 128	0	- 224
Translation differences- Accumulated depreciation	40	- 24	59	0	75
Increases	19 773	35	2 122	976	22 906
Decreases and other regularizations - Acquisition cost	-10 992	92	-3 661	- 581	-15 142
Decreases and other regularizations - Accumulated depreciation	4 354	105	3 286	427	8 173
Depreciation for the financial year	-11 516	- 271	-2 749	- 570	-15 105
Outflows to Assets Held for Sale (note 3.8) - Acquisition Value	-2 547	0	0	0	-2 547
Outflows to Assets Held for Sale (note 3.8) - Accumulated Depreciation	1 074	0	0	0	1 074
Closing net value December 31, 2023	**43 954**	**1 051**	**7 295**	**1 449**	**53 750**
Acquisition or revalued cost net of impairment	83 995	2 455	13 172	3 075	102 698
Accumulated depreciation	-40 041	-1 404	-5 877	-1 626	-48 949
Closing net value December 31, 2023	**43 954**	**1 051**	**7 295**	**1 449**	**53 750**
Movements 2024					
Initial net value	43 954	1 051	7 295	1 449	53 750
Perimeter variation (note 10.2) – Acquisition Value	27 703	0	0	0	27 703
Perimeter variation (note 10.2) – Accumulated Depreciation	0	0	0	0	0
Translation differences - Acquisition cost	-4 138	- 421	- 285	0	-4 844
Translation differences- Acquisition depreciation	2 070	229	93	0	2 391
Increases	17 213	0	6 165	773	24 152
Decreases and other regularizations - Acquisition cost	-11 547	1 561	-3 711	- 705	-14 402
Decreases and other regularizations - Accumulated depreciation	13 571	- 739	3 066	528	16 426
Depreciation for the financial year	-14 553	- 256	-2 755	- 656	-18 220
Closing net value December 31, 2024	**74 273**	**1 425**	**9 868**	**1 388**	**86 955**
Gross weight	113 226	3 596	15 341	3 143	135 307
Accumulated depreciation	-38 953	-2 171	-5 473	-1 755	-48 352
Closing net value December 31, 2024	**74 273**	**1 425**	**9 868**	**1 388**	**86 955**

3.6. Depreciation, amortisation and impairment losses on non-financial assets

Expenses concerning depreciation, amortisation and impairment losses on non-financial assets in 2024 and 2023 were as follows:

	Note	2024	2023
Depreciation de Intangible Assets	3.2	-5 439	-2 541
Depreciation of tangible fixed assets	3.3	-14 711	-12 733
AFT impairment losses	3.3	0	147
Depreciation of Investment Property	3.4	- 182	- 298
Depreciation of Assets under Right of Use	3.5	-18 220	-15 105
Rental fleet depreciations	4.1.2.	-15 267	-8 936
Total		**-53 819**	**-39 467**

3.7. 3.7. Financial holdings

Accounting policies

Financial investments in associates and joint ventures are recorded using the equity method and are included in the Consolidated Nors statement of financial position under 'Investments in Associates and Joint Ventures'.

When impairment triggers exist, financial investments in associates and joint ventures are subject to impairment testing. A loss is recognised in the income statement for the amount of the excess of the carrying amount of the asset over its recoverable amount, where the recoverable amount is the higher of the fair value of the equity interest less the costs inherent in its sale and its value in use. Impairment losses on financial investments in associates are reversible.

For the periods ending on 31 December 2024 and 2023, the breakdown of this item is as follows:

	% effective participation	31.12.2024	31.12.2023
Grupo Ascendum	50,00%	181 918	161 357
Sotkon Anadolu	50,00%	94	83
Groupauto Portugal & Palop	50,00%	337	303
		182 349	**161 743**

The changes recorded between the two periods are as follows:

	2024	2023
Balance at January 1	**161 743**	**133 473**
Share of profit (loss)	42 245	50 742
Distributed profits	-25 000	-20 000
Acquisitions/constitutions	0	0
Other movements in equity	3 360	-2 471
Balance at December 31	**182 349**	**161 743**

In 2024, the main indicators of subsidiaries that are accounted for using the equity method are:

	Share Capital (local currency)	Working currency	Assets	Equity	Turnover	Net income	% Group
Grupo Ascendum	15 000	EUR	996 493	363 961	1 260 128	84 381	50,0%
Groupauto Portugal & PALOP - GPLP	25	EUR	1 510	674	931	68	50,0%
Sotkon Anadolu	50	TRY	222	188	116	41	50,0%

3.8. Assets and Liabilities held for sale

Accounting policies

The Group's business unit portfolio management processes may lead to the disposal or closure of operations by decision of the Group's Board of Directors.

When a final decision is made before the approval of the financial statements to close a business unit, whether by its disposal or liquidation, the Assets and Liabilities that constitute that business unit are presented in the Consolidated Nors Statement of Financial Position at their net value in 'Non-current assets held for sale' at the lower of their fair value and their book value, and any loss is recognised in the Consolidated Nors Income Statement under 'Other operating expenses and losses'.

Disposal of a business unit, but for which there would be no definitive closure if it were not carried out and it remains within the scope of the Nors Group, is treated differently. The group of assets are classified as held for sale included in 'Assets held for sale' at the lower of their sale value and their book value, and the liabilities directly associated with the group of assets classified as held for sale included in 'Liabilities held for sale', with any net loss being recognised in the Consolidated Nors Income Statement under 'Other operating expenses and losses'.

On 3 April 2024, Nors Group S.A., as seller, signed a 'Share and Credit Purchase and Sale Contract' for 100% of the share capital of Auto Sueco II Automóveis, S.A. and a 'Promissory Purchase and Sale Contract' for the properties in Queluz and Almada, which were 100% allocated to the motor retail activity carried out by this company. The transaction took place on 1 July 2024.

Given the content of the contractual terms, the Nors management considered that it maintained full control over the transaction until the time of its execution. The value of the sale of both the shares and the properties individually was higher than their net book value, and therefore no losses were recorded in the 2023 financial statements. Applying the above concepts, we consider that Auto Sueco Automóveis, despite having an operation and cash flows that could be autonomous, did not represent a segment per se, and was included in the Mobility segment (in 2023). It did not represent a major line of business under IFRS 5. It was therefore not reported in the Consolidated Nors financial statements as a discontinued operation.

The impacts on the result in 2024 of this operation are divided between 'Capital gains on the sale of property, plant and equipment and investment properties', as per note 2.2., and capital gains on the sale of shares in Auto Sueco II Automóveis in the amount of 2.646 thausands euros recorded in 'Earnings of associates and joint ventures'.

The opening of 'Assets held for sale' and 'Liabilities held for sale' on 31 December 2023 is as follows:

	Auto Sueco II Automóveis	Queluz Property	Almada Property	Total 31.12.2023
Assets				
Non-current Assets				
Intangible Assets	79			79
Fixed intangible assets	2 260	1 726	2 498	6 484
Right of use assets	1 473			1 473
Instruments of equity at fair value through capital	54			54
Deferred tax assets	47			47
	3 913	1 726	2 498	8 137
Current assets				
Inventories	18 029			18 029
Income tax recoverable	1			1
Accounts receivable	7 874			7 874
	25 904	0	0	25 904
Total assets	**29 817**	**1 726**	**2 498**	**34 040**
Non-Current Liabilities				
Lease liabilities	236			236
Provisions	32			32
	267	0	0	267
Current Liabilities				
Lease liabilities	1 378			1 378
Income tax payable	298			298
Payable accounts	18 940			18 940
	20 616	0	0	20 616
Total Liabilities	**20 884**	**0**	**0**	**20 884**
Net asset and Liabilities	**8 933**	**1 726**	**2 498**	**13 157**

4. Working Capital

4.1. Inventories

Accounting policies

Goods and raw, subsidiary and consumable materials

Goods and raw, subsidiary and consumable materials are recorded at the lower of the average acquisition cost or their net realisable value (estimate of their selling price minus the costs to be incurred with their disposal).

Equipment found during the year or under short-term (less than 1 year) rental contracts is considered as available for immediate sale and is recorded in the balance sheet under 'Inventories' at net book value. These are depreciated based on the unit of production method, as this is the method that best reflects their specific wear and tear. The expense for this depreciation is presented in the income statement under the 'Depreciation, amortisation and impairment losses on non-financial assets' item

Finished products, semi-finished products and work in progress

Finished and semi-finished products and work in progress are valued at production cost, which is below market value. Production costs include the cost of incorporated raw materials, direct labour, manufacturing overheads and services performed abroad.

Impairment

Accumulated impairment losses for depreciation of inventories reflect the difference between the acquisition or production cost and the net realisable market value of the inventories.
In the case of inventories, impairment losses are calculated on the basis of market values and various inventory turnover indicators, which are subsequently reviewed and adjusted by the relevant departments to ensure that the value of the inventories does not exceed their net realisable value.

Judgements and estimates

Regarding the recoverability of inventories, the group considers that, given the margins applied, the net realisable value of its inventories is overall higher than their accounting value, with impairments having been established on inventories in accordance with the group's accounting policies, without the need for significant reinforcements in 2023 and 2024.

4.1.1. Inventories – detail by nature and impairment

In the periods ending on 31 December 2024 and 2023, the breakdown of inventory is as follows:

	31.12.2024	31.12.2023
Raw materials, by-products and consumables	453	3
Works in progress	6 030	5 255
Goods	489 684	358 975
Accumulated impairment losses (note 4.3)	-13 583	-8 231
Total	**482 584**	**356 002**

4.1.2. Cost of goods sold and materials consumed

In the periods ending on 31 December 2024 and 2023, the breakdown of cost of goods sold and materials consumed is as follows:

	2024	2023
Initial inventories	358 978	268 323
Rental fleet depreciations	- 15 267	- 8 936
Net purchases	1 314 270	1 276 030
Disposals of assets held for sale (note 3.8)		- 18 029
Closing Inventories	490 137	358 978
Cost of goods sold and materials consumed	**1 167 844**	**1 158 411**
Change in production inventories	71	12
Total	**1 167 915**	**1 158 423**

4.2. Accounts receivable

In the periods ending on 31 December 2024 and 2023, the breakdown of Accounts receivable is as follows:

	31.12.2024	31.12.2023
Current assets		
Customers	108 839	107 894
Other Accounts receivable	37 946	26 946
Deferral assets	9 941	4 228
	156 727	**139 068**
Total	**156 727**	**139 068**

Accounting policies

Customers and other Accounts receivable

Non-interest-bearing third party debts are recorded at nominal value less any impairment losses so that they reflect their net realisable present value. These amounts are not discounted because the effect of their financial update is not considered material.

Deferrals

Nors recognises expenses according to their economic accrual, regardless of their payment. At the end of each period, expenses that have already been paid but which should only have an economic impact on the following period(s) are deferred under this item.

Impairment of customers and other debtors

For the recoverability of customer balances and other Accounts receivable, impairment losses are recorded using the simplified model in IFRS 9, recording expected losses until maturity. In order to measure estimated losses, balances are aggregated based on shared credit risk characteristics as well as days past due. The group periodically assesses expected credit losses and the impacts on all financial assets measured at amortised cost.

Nors follows the simplified approach for calculating impairment related to customers and other debtors. Under the simplified approach, an entity measures impairment losses in an amount equal to the expected credit losses over the life of the asset for Accounts receivable arising from transactions within the scope of IFRS 15 that do not contain a significant financing component. For Accounts receivable that have a significant financing component, Nors also chooses to apply the simplified approach.

Expected credit losses are a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because expected credit loss considers the amount and timing of payments, a credit loss arises even if the entity expects to receive the full amount, but after the contractually defined time.

Nors considers balances unpaid after 180 days from the agreed collection date to be in default and uses two levels to recognise impairments:

Specific impairment

Recognised in relation to litigation cases, namely cases where recovery will rely on the intervention of third parties external to Nors (lawyers and similar agents), including in these cases those already in court due to litigation or insolvency. Specific impairment is recognised on the entire balance owed by the third party, excluding only amounts covered by credit insurance and/or real guarantees.

Generic impairment

When calculating generic impairments, third-party balances are excluded, namely Nors companies (parent company, subsidiaries, associates and other related parties), financial entities (leasing companies and banks), Group employees, third parties with a global credit balance and amounts covered by credit insurance and/or real guarantees.

To estimate credit losses for customers, contract assets and lease Accounts receivable, not included in specific impairment, Nors uses the following ranges:

- Not yet due;

- 30 days overdue;

- 31-60 days overdue;

- 61-90 days overdue;

- 91-180 days overdue;

- More than 180 days overdue.

For the periods ‘not yet due’ to ‘91-180 days overdue’, the figures determined for 2024 at Nors led to the application of an impairment percentage on the book value of 0%.

4.2.1. Customers

In the periods ending on 31 December 2024 and 2023, the breakdown of customers is as follows:

	31.12.2024	31.12.2023
Customers, current account	114 215	110 002
Customers, bills of exchange receivable	1 044	1 056
Accumulated impairment losses (note 4.3)	-6 419	-3 164
Total	**108 839**	**107 894**

The amounts presented in the statement of financial position are net of accumulated impairment losses that were estimated by Nors in accordance with the accounting policy adopted and disclosed and also in the assessment of its economic situation and environment at the date of the statement of financial position.

Credit risk concentration is limited because the customer base is comprehensive and non-relational. The Board of Directors believes that the accounting figures in the customer Accounts receivable are close to their fair value and therefore considers that the credit risk does not exceed the impairment losses incurred.

Impairment losses as at 31 December 2023 are attributable to customers with doubtful accounts, corresponding to customers for whom the group has used legal support (internal or external) in recovery proceedings. The group assessed the current exposure to credit risk and the possible impact of future economic forecasts, concluding that the impact of this component is low.

The amounts of customer balances recorded in assets are not influenced by advances made on account of services/goods to be acquired, which are shown in liabilities under the ‘Other Payable accounts - customer advances’ item and which, at 31 December 2024 and 2023, amount to 41.855 and 51.879 million euros respectively (note 4.4.2).
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4.2.2. Other Accounts receivable

In the periods ending on 31 December 2024 and 2023, the breakdown of other Accounts receivable is as follows:

	31.12.2024	31.12.2023
Advances to suppliers	6 061	3 428
Value Added Tax	4 804	5 244
Other balances with State and other public entities	9 372	7 146
Bonus receivable	2 581	3 034
Accrued Income	5 330	4 504
Other debtors	9 817	3 616
Impairment losses (note 4.3)	- 19	- 25
Total	**37 946**	**26 946**

Impairment losses as at 31 December 2024 and 2023 are attributable to other debtors with doubtful accounts, corresponding to third-party balances for which the group has used legal support (internal or external) in recovery proceedings.

'Other balances with the State and other public entities' corresponds to tax balances to be received/deducted by Nors entities in the various countries in which it is located, other than value added tax and income tax.

4.2.3. Deferred assets

In the periods ending on 31 December 2024 and 2023, the breakdown of deferred assets is as follows:

	31.12.2024	31.12.2023
Insurances to be recognised	544	638
Interests to be recognised	184	188
Other expenses to be recognised	9 213	3 402
Total	**9 941**	**4 228**

The balance of other expenses to be recognised relates to deferred invoices awaiting credit notes, sickness benefit and rents/leases to be recognised in short-term contracts..

4.3. Accumulated impairment losses

In the periods ending on 31 December 2024 and 2023, the changes in the accumulated impairment losses item break down as follows:

	2024			2023		
	Customers	Other debtors	Inventories	Customers	Other debtors	Inventories
Opening balance	**3 164**	**25**	**8 231**	**4 184**	**53**	**9 998**
Perimeter variation (note 10.2)	184	0	8 401	0	0	0
Translation differences	-2	1	-286	-48	-3	-102
Increases	5 377	48	936	1 659	1	664
Reversals	-3 605	-14	-1 120	-1 992	-57	-315
Disposals of assets held for sale (note 3.8)	0	0	0	-30	0	-228
Uses/adjustments	1 301	-42	-2 577	-609	31	-1 786
End balance	**6 419**	**19**	**13 583**	**3 164**	**25**	**8 231**

Impact on profit and loss (reinforcement and reversals):

	31.12.2024	31.12.2023
Inventory impairment (reinforcement/reversals)	- 184	349
Impairment of accounts receivable (clients and other debtors) (increase/reversal)	1 807	- 389

4.4. Payable accounts

In the periods ending on 31 December 2024 and 2023, the breakdown of Payable accounts is as follows:

	31.12.2024	31.12.2023
Non-Current Liabilities		
Other Accounts receivable	**7 549**	**7 924**
	7 549	7 924
Current Liabilities		
Suppliers	219 513	283 697
Other Payable accounts	110 588	141 120
Deferrals Liabilities	9 793	7 158
	339 893	**431 975**
Total	**347 442**	**439 899**

Accounting policies

Suppliers

Supplier balances are initially recorded at fair value and subsequently measured at amortised cost.

Other Payable accounts

Debts to third parties that do not bear interest are recorded at their nominal value as the effect of the financial activity is not considered material.

4.4.1. Suppliers

On 31 December 2023 and 2022, this item consisted of current balances payable to suppliers that all fall due in the short term.

On these dates, the aggregate balance of the suppliers item was not subject to payment plans that incorporated interest payments and therefore the financial risk related to changes in interest rates is residual here.

Advances to suppliers are shown in Assets under the item 'Accounts receivable' (see note 4.2.2).

4.4.2. Other Payable accounts

The value of other non-current Payable accounts corresponds to long-term liabilities (5 years) with investment providers within the scope of the acquisition of the Agro operation in the state of Mato Grosso in Brazil and the Construction Equipment operation in the states of Mato Grosso and Mato Grosso do Sul in Brazil. See note 10.2 for more details.

In the periods ending on 31 December 2024 and 2023, the breakdown of other current Payable accounts is as follows:

	31.12.2024	31.12.2023
Advances from customers	41 855	51 879
Withholding of income taxes	1 862	2 361
Value Added Tax	16 577	17 320
Contributions to Social Security	1 517	1 453
Other balances with State and other public entities	2 086	2 792
Investment providers	4 570	23 014
Remunerations and expenses	15 872	15 131
Accrued interest expenses	2 284	745
Accrued bonus expenses	2 003	1 519
Other creditors due to additional expenses	15 529	14 163
Other creditors	6 432	10 742
Total	**110 588**	**141 120**

The figure for 'Customer Advances' is directly related to customer prepayments to ensure future deliveries of vehicles and equipment, which are due in a period of less than 12 months.

The 'Investment Providers' figure for 2023 includes 21.707 million euros of short-term payments related to the acquisition of the Construction Equipment operation in the states of Mato Grosso and Mato Grosso do Sul in Brazil. See note 10.2 for more details.

4.4.3. Deferrals Liabilities

In the periods ended December 31, 2023 and 2024, the Liabilities item relating to deferrals breaks down as follows:

	31.12.2024	31.12.2023
Sales to be recognised	3 664	1 193
Other income to be recognised	6 129	5 965
Total	9 793	7 158

5. Capital and Funding

Nors' capital structure, determined by the proportion of equity and net debt, is managed to ensure the continuity and development of its operating activities, maximise shareholder returns and optimise financing costs. The Group regularly monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve the above objectives.

5.1. Equity

5.1.1. Share capital

At December 31, 2024 the share capital of the Nors Group, S.A., fully subscribed and paid up, is 30 million euros (30,000,000 shares with a nominal value of 1 (one) euro).

The identification of legal persons with more than 20% of the subscribed capital is as follows:

Business & Registered office	No. of shares	Nominal value	Capital Holding
Prime Jervell Holding - Consultoria e Gestão, S.A. Registered office: Largo do Terreiro, nº4 4050-603 Porto	18 801 000	1,00 €	62,80%
CADENA - S.G.P.S., Lda. Registered office: Rua Alberto Oliveira, 83 4150-034 Porto	8 700 000	1,00 €	29,00%

5.1.2. Earnings per share

Accounting policies

Earnings per share can be expressed using a '-basic earnings' or 'diluted earnings' approach.

Basic earnings

Basic earnings per share are calculated by dividing profits or losses for the year by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings

Diluted earnings per share are calculated by dividing profits or losses for the year by the weighted average number of ordinary shares outstanding during the period, plus the number of ordinary shares that may be issued as a result of the conversion of other instruments issued by the entity.

Earnings per share are as follows:

	2024	2023
Net profit for the period	68 560 001	110 008 933
Average number of ordinary shares	30 000 000	30 000 000
Basic earning per share	**2,29**	**3,67**

During the financial years 2024 and 2023 there were no changes concerning the issuance, reduction or amortisation of shares, so the average number of ordinary shares in circulation during the financial year was 30,000,000.

Nor has there been any issuance or amortisation of any instruments that could be convertible into ordinary shares.
There are no shares with special and/or limited rights.

5.1.3. Dividends

According to the resolution of the General Meeting of Members of 12 April 2024, dividend payments were made in this financial year through the distribution of free reserves totalling EUR 40 million.

5.1.4. Legal reserve

Portuguese commercial legislation stipulates that at least 5% of the annual net income of each company, calculated in its individual accounts, must be allocated to increase the legal reserve until it represents at least 20% of the share capital. This reserve is not distributable, except in the case of liquidation of the Company, but may be used to absorb losses, after all other reserves have been exhausted, and for incorporation into capital.

The figure presented in the Statement of Financial Position corresponds to the Legal Reserve of Nors Group, S.A.

5.1.5. Adjustments in financial assets

Adjustment of financial assets includes variations in the application of the equity method to the group's subsidiaries related to not yet distributed profits. This reserve cannot be distributed to the partners.

5.1.6. Retained earnings and other reserves

This item includes reserves that reflect exchange rate variations occurring in the transposition of the financial statements of subsidiaries in a currency other than the euro.

The reserves available for allocation to members are calculated on the basis of the individual Financial Statements of Nors Group, S.A.

5.1.7. Non-controlled interests

In the periods ending on 31 December 2024 and 2023, the following changes in non-controlling interests occurred:

	2024	2023
Opening balance at January 1	**10 825**	**11 639**
Income for the year attributable to non-controlling interests	-162	-92
Dividends distributed	-687	-90
Impact of exchange rate variations	634	-416
Acquisition of non-controlling interests	-455	0
Other changes in equity in associated companies	-247	-216
Closing balance at December 31	**9 909**	**10 825**

Information on subsidiaries contributing to non-controlling interests is found in note 10.1. The most important amount in the balance as at 31 December 2024 related to Nors Trucks and Buses AO VT (9.332 million euros).

5.2. Obtained Loans

Accounting policies

Loans are recorded as liabilities at their nominal value less transaction costs that are directly attributable to the issuance of these liabilities. Financial charges are calculated according to the effective interest rate and recorded in the income statement for the period in accordance with the accrual principle.

The effective interest rate is the rate that discounts future payments over the expected life of the financial instrument to the net carrying amount of the financial liability.

In the periods ending on 31 December 2024 and 2023, the breakdown of borrowings is as follows:

	31.12.2024			31.12.2023		
	Current	Non-current	Total	Current	Non-current	Total
Commercial paper	23 000	201 392	224 392	3 500	70 523	74 023
Secured current accounts	1 226	8 913	10 139	195	0	195
Bank loan	9 410	48 047	57 457	7 963	89 422	97 385
Bond loan	0	0	0	6 250	0	6 250
Bank overdrafts	19 343	0	19 343	410	0	410
Commercial credit lines	79 561	304	79 865	17 688	0	17 688
Others Financing obtained	1 662	155	1 817	104	109	212
Total	**134 202**	**258 812**	**393 014**	**36 110**	**160 054**	**196 164**

For Commercial Paper Programmes, reimbursement is considered on the date of termination, regardless of the terms for which they are contracted.

The bond loan was settled in the course of 2024 and had the following conditions:

- Amount: 25 million euros;

- Contract and subscription date: 12 March 2020;

- Coupon: Euribor a 6 meses + spread; e

- Maturity: 2024 with amortisation of 6,250 thousand euros.

At 31 December 2024, the maturity of non-current borrowings is as follows:

	2026	2027	2028+	Total
Commercial paper	13 000	70 850	117 542	201 392
Bank loan	6 918	41 129	0	48 047
Commercial credit lines	304	0	0	304
Others Financing obtained	72	8 961	36	9 068
Total	**20 294**	**120 940**	**117 578**	**258 812**

At 31 December 2024, Nors had 311 223 000 euros available in lines of credit distributed as follows:

	Contracted plafond	Available Plafond
Commercial paper	277 000	52 608
Secured current account	15 731	5 591
Bank loan	79 800	22 343
Bank overdrafts	58 930	39 587
Commercial lines of credit	270 960	191 095
Others Financing obtained	1 817	0
Total	**704 237**	**311 223**

5.3. Lease liabilities

Accounting policies

At the start of the lease, the Group recognises lease liabilities measured at the present value of future lease payments that include fixed payments less lease incentives receivable, variable lease payments, and amounts expected to be paid as a guaranteed residual value.

Lease payments also include the price of purchase or renewal options reasonably certain to be exercised by the Group or payments of lease termination penalties, if the lease term reflects the Group's option to terminate the lease.

In calculating the present value of future lease payments, the Group uses an incremental financing interest rate if the interest rate implicit in the lease is not readily determinable.

Subsequently, the value of the lease liabilities is increased by the value of the interest and decreased by the lease payments.

Arising from the application of IFRS 15 and IFRS 16, bonds related to repurchase agreement contracts and leases of law assets for use at 31 December 2024 and 2023 break down as follows:

	31.12.2024	31.12.2023
Contracts with repurchase agreement	15 985	23 701
Operating Leases	92 321	57 352
Lease liabilities	**108 306**	**81 053**
Current Liabilities	**22 594**	**23 057**
Non-Current Liabilities	**85 712**	**57 997**

The recognition bonds for future financial years at 31 December 2024 and 2023 respectively, break down as follows:

5.3.1. Lessor's perspective (Note 2.1.2)

	31.12.2024			
Years	Deferred rent	Deferred interest	Repurchase price	Total
2025	2 152	- 144	4 766	6 773
2026	1 128	- 86	3 206	4 248
2027	711	- 58	3 118	3 771
2028	234	- 16	24	242
2029+	174	- 16	792	950
Total	**4 399**	**- 320**	**11 905**	**15 985**

	31.12.2023			
Years	Deferred rent	Deferred interest	Repurchase price	Total
2024	4 201	- 167	5 790	9 824
2025	2 027	- 79	8 751	10 698
2026	939	- 22	424	1 340
2027	771	- 12	161	919
2028+	452	- 10	477	919
Total	**8 390**	**- 291**	**15 603**	**23 701**

5.3.2. Lessee's perspective

	31.12.2024		
Years	Deferred rent	Deferred interest	Total
2025	21 881	-6 419	15 462
2026-2029	68 016	-11 960	56 056
2030+	24 470	-3 667	20 803
Total	**114 368**	**-22 047**	**92 321**

	31.12.2023		
Years	Deferred rent	Deferred interest	Total
2024	17 475	-4 719	12 756
2025-2028	42 194	-6 697	35 498
2029+	10 763	-1 665	9 098
Total	**70 433**	**-13 081**	**57 352**

5.4 Cash and bank deposits and debt instruments

5.4.1 Cash and bank deposits

Accounting policies

The amounts included under the item 'Cash and bank deposits' correspond to cash, bank deposits, term deposits and other treasury investments which mature in less than three months and which can be immediately mobilised with an insignificant risk of change in value.

In the periods ending on 31 December 2024 and 2023, the breakdown of cash and bank deposits is as follows:

	31.12.2024	31.12.2023
Cash	3 712	1 125
Bank deposits	63 824	143 042
Total	**67 536**	**144 167**

The explanations of the items of the Statement of Cash Flows are set out in the following table:

Item	Origin of flows
Other receipts/ payments	Withholding on Income Tax Payments Withholding on Social Security Contributions Payments Value Added Tax Payments and Receipts Receipt of Property Rent Claims Compensation

Receipts in Financial Divestments in 2023 relate to Angolan State Treasury Bonds that reached maturity during the period.

Dividends were received from Ascendum SA amounting to 25 000 000 euros in 2024 and 20 000 000 euros in 2023.

In 2024, cash flow from operating activities amounted to minus 144 million euros, a development related to raising the levels of Working Capital, arising from the replacement of inventory levels.

5.4.2 Debt instruments

Accounting policies

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if both the following criteria are met:

- The asset is held to receive its contractual cash flows; and

- The contractual cash flows of the asset represent only principal and interest payments.

Financial Assets included in this category are initially recognised at fair value and subsequently measured at amortised cost.
As of December 31, 2022, Nors held investments classified in this category that corresponded to Angolan State Treasury Bonds admitted to trading on the Angolan Debt and Securities Exchange (BODIVA), acquired since 2016. These securities reached maturity during the 2023 financial year and therefore there is no outstanding balance at 31 December 2023 and 2024.

The balance under the item 'Debt instruments at amortised cost' corresponds to Angolan State Treasury Bonds intended to be held until maturity.

The changes recorded between the two periods are as follows:

	2024	2023
Balance at January 1	**0**	**14 092**
Acquisitions in the fiscal year	0	0
Exchange variation	0	- 5
Liquidation	0	-14 086
Balance at December 31	**0**	**0**

5.5. Cash flows from financing activities

5.5.1. Financing obtained

The changes that occurred in the borrowings item were as follows:

	2024	2023
Opening balance at January 1	**196 164**	**120 281**
Exchange effect	-3 047	-80
Recebimentos relAssetss a Financing obtained	443 647	254 253
Pagamento relAssetss a Financing obtained	-243 749	-178 291
Balance at December 31	**393 014**	**196 164**

5.5.2. Lease liabilities

The changes that occurred in the lease liabilities item were as follows:

	2024	2023
Opening balance at January 1	**81 053**	**80 668**
Perimeter variation (note 10.2)	28 134	0
Exchange effect	-178	-178
Lease payments	-20 808	-18 273
Interest for the period for updating lease liabilities	3 979	4 070
New lease contracts	24 152	18 220
Disposals of liabilities held for sale (note 3.8)	0	-1 614
Termination of contracts and other regularizations	-8 026	- 1 839
Closing balance at December 31	**108 306**	**81 053**

5.6. Income from financial activity

Accounting policies

Financial charges associated with borrowings (interest, premiums, ancillary costs and interest on financial leases) are recognised as expenses in the income statement for the period in which they are incurred, in accordance with the accrual principle.

If they relate to qualifying assets, financial charges are appropriately capitalised as defined in the applicable IFRS.

In the periods ending on 31 December 2024 and 2023, the breakdown of income from financial activity is as follows:

	2024	2023
Interest and similar income obtained	6 213	4 457
Interest in bank loans - Commercial Paper	-7 579	-3 548
Interest Borrowings - Bonds	- 63	- 576
Nterest Borrowings - Other	-20 235	-5 962
Interest from Leases	- 51	- 19
Interest from Leases - Repurchase agreements	- 164	- 227
Interest from Leases - Leases per IFRS 16	-3 979	-4 070
Capital Investment Tax	- 218	250
Taxes and other financial charges incurred	-2 879	-3 881
Total	**-28 954**	**-13 576**

The year 2024 shows an increase in the value of spending on interest items. This growth is directly related to the increase in net bank debt in 2024 as a result of the financial effort associated with raising inventory levels, payments related to the acquisitions of construction equipment business in Brazil (payment in instalments in 2024) and the operation of Great West Equipment and incorporation of its debt.

6. Income tax

6.1. Income tax for the period

Accounting policies

Income tax for the year is calculated based on the taxable results of the companies included in the consolidation, in accordance with the tax rules in force at the location of the registered office of each Nors company, and takes into account deferred taxation. Current income tax is calculated based on the taxable profits of the companies included in the consolidation perimeter.

Where available, income taxes for the year are calculated based on group taxation schemes. Nors has a Special Taxation Scheme for Groups of Companies ('RETGS') headquartered in Portugal, which is made up of companies headquartered in this country and is more than 75%, directly and indirectly, owned by Nors Group, S.A.

Other Nors companies with a foreign registered office or that do not comply with the rules for participating in similar schemes are taxed on an individual basis in accordance with the applicable legislation.

Uncertain tax positions

The amount of estimated assets and liabilities recorded in connection with tax proceedings is based on the Group's assessment as at the statement of financial position date regarding potential differences of understanding with the Tax Authorities.

With regard to the measurement of uncertain tax positions, the Group takes into account the provisions of IFRIC 23 – 'Uncertainty over income tax treatments', namely in the measurement of risks and uncertainties in defining the best estimate of the expense required to settle the obligation, through the weighting of all possible controlled results and associated probabilities.

Law 41/2024, published on 8 November, transposed Directive (EU) 2022/2523 of 14 December (Minimum Tax Directive) into national law, introducing the rules of Pillar Two and establishing the Global Minimum Tax system or 'GMT'' in Portugal.

This new regulation, which takes effect for tax periods starting on or after 1 January 2024, aims to ensure that multinational groups are subject to a minimum effective tax rate of 15% in the jurisdictions where they operate and, in jurisdictions where this minimum tax threshold is not reached, the scheme provides for the payment of a top-up tax on excess profits.

In this regard, considering the need to ensure a coherent and coordinated application of the GMT between Member States and at international level, this scheme establishes the application of the 'Global Anti-Base Erosion Model Rules (Pillar Two)' (OECD model rules), including the respective Commentaries and Administrative Guidance, as well as the safe harbour rules and the Global Information Return (GIR) rules.

In particular, it should be underlined that, based on Qualified Country-by Country Reporting (CbCR), safe harbours allow a temporary exemption of the top-up tax for tax periods starting on or before 31 December 2026 (and ending on or before 30 June 2028).

In order to apply those safe harbour rules, it will be necessary to verify that the simplified effective tax rate of each jurisdiction in which the group operates is at least 15% in 2024 (rising to 15% in 2025 and 17% in 2026), this rate being determined on basis of the simplified covered taxes (i.e. income tax expenses of the jurisdiction, as reported in the group's qualifying financial statements, after excluding any taxes that are not covered and uncertain tax positions) and the aggregate of the profit or loss before income tax in the jurisdiction that has been declared by the group, based on its qualifying financial statements.

If those safe harbours are not applied, the scheme sets out the need to establish the effective rate of tax and, where appropriate, the top-up tax. To this end, the qualifying net income or loss (GloBE Income/Loss) should be calculated on the basis of the net result and a set of adjustments (such as tax expenses, excluded dividends, exchange gains or losses, asymmetries, etc.), from which income determined on the basis of substance is excluded, as well as the taxes covered (which correspond to taxes on income or profits recorded in the financial statements of the Companies). Thus, where the rate established on the basis of the taxes covered and the qualifying income or loss per jurisdiction is less than 15%, a top-up tax will be established.
It is important to note that, taking into account the Consolidated Nors revenues recorded in recent years, the Nors group is covered by this scheme in 2024, as it is a group of multinational companies that has annual revenues equal to or greater than 750 million euros in at least two of the last four fiscal years.

In this respect, the group has been assessing its exposure to this legislation, taking into account the possible imposition of a top-up tax. Following this analysis, and although in some jurisdictions the average effective rate has been below 15%, given that safe harbour rules and specific adjustments may apply that give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of IAS 12 (which determines that the average effective rate is the tax expense [income] divided by accounting profit), the group considers that it is not exposed to the payment of any material top-up tax.

Similarly, based on the 2024 financial information, the group's expectation is that no top-up tax will be due in the jurisdictions in which it operates.

In addition, the group is continuing to study its exposure to those rules with the support of a digital platform built for this purpose. However, some limitations remain in determining the possible future impacts associated with this scheme, as most jurisdictions have not yet published any forms or administrative guidelines to clarify the application of Pillar Two rules.

It is also important to note that the group applies the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to income taxes arising from the application of Pillar 2 legislation, as laid down in the amendments to IAS 12 issued in May 2023.

6.1.1. Tax recognised in the income statement

In the periods ending on 31 December 2024 and 2023, the tax rates used for the assessment of taxes were as follows:

Branch country of origin	2024	2023
Portugal	21%-24,5%	21%-24,5%
Angola	25,0%	25,0%
Brazil	34,0%	34,0%
Spain	20,0%	20,0%
Canada	25%-30%	25%-30%
França	26,5%	26,5%
Namibia	34,0%	34,0%
Botswana	22,0%	22,0%
Mozambique	32,0%	32,0%

Income tax for the periods ending 31 December 2024 and 2023 breaks down as follows:

	2024	2023
Current tax	-16 804	-25 227
Deferred tax	3 781	3 488
Total	-13 023	-21 739

The effective tax rate per country is:

Country	Portugal	Brazil	Canada	Angola	Other	Total
Positive income before tax	59 013	41 823	3 018	1 739	5 907	111 500
Tax for financial year	643	-13 644	- 960	-1 061	- 303	-15 324
Effective tax rate	-1%	33%	32%	61%	5%	14%
Negative income before tax	-16 930	-2 765	-8 249	-1 877	- 96	-29 917
Tax for financial year	1	1 144	1 522	- 365	0	2 301
Effective tax rate	0%	41%	18%	-19%	0%	8%
Income before tax	**42 082**	**39 058**	**-5 231**	**- 137**	**5 811**	**81 583**
Tax for financial year	**644**	**-12 500**	**561**	**-1 426**	**- 303**	**-13 023**
Effective tax rate	**-2%**	**32%**	**11%**	**-1039%**	**5%**	**16%**

6.1.2. Tax recognised in the statement of financial position

In the periods ending on 31 December 2024 and 2023, the breakdown of the items is as follows:

	31.12.2024	31.12.2023
Income tax recoverable	5 277	1 618
Income tax payable	1 195	3 522

6.2. Deferred taxes

Accounting policies

Deferred taxes are calculated based on the liability method in the statement of financial position and reflect temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for taxation purposes. Deferred tax assets and liabilities are not recognised when temporary differences arise from goodwill or from the initial recognition of assets and liabilities other than through business combination transactions. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force, or announced to be in force, on the expected date of reversal of the temporary differences.

Deferred tax assets are recorded only when there are reasonable expectations of sufficient future taxable profits for their use, or in situations where there are taxable temporary differences that offset deductible temporary differences in the period of their reversal. At the end of each financial year, these deferred taxes are reviewed and reduced whenever their future use is no longer likely.

Deferred taxes are recorded as an expense or income for the year, except if they result from items recorded directly in equity, in which case the deferred tax is also recorded as against the same item.

6.2.1. Deferred tax assets

	reporting tax losses	Provisions and adjustments not accepted as tax costs	Others	Total
January 1, 2023	**5 532**	**7 113**	**1 866**	**14 511**
Exchange variation	24	- 79	0	- 55
Perimeter variation	0	97	0	97
Impact on income statement	140	1 711	745	2 596
Disposals of assets held for sale (note 3.8)	0	- 47	0	- 47
Other Adjustments		- 154	154	0
December 31, 2023	**5 697**	**8 640**	**2 765**	**17 102**
Perimeter variation (note 10.2)	0	1 877	0	1 877
Exchange variation	- 140	- 478	0	- 618
Impacto em Equity	0	- 311	0	- 311
Impact on income statement	1 797	520	1 556	3 874
Other Adjustments	0	47	0	47
December 31, 2024	**7 354**	**10 296**	**4 321**	**21 971**

The tax carried forward that gave rise to deferred tax assets as of 31 December 2024 breaks down as follows:

	Portugal		Brazil		Angola		Spain		France		Total	
	Base	DTA	Base	DTA	Base	DTA	Base	DTA	Base	DTA	Base	DTA
2009							650	156			650	156
2010									216	54	216	54
2011									181	45	181	45
2012							882	212	262	65	1 144	277
2013			594	202			833	200			1 427	402
2014							398	96	68	17	467	113
2015			85	29			171	41	31	8	286	77
2016							180	43			180	43
2017							15	4			15	4
2018											0	0
2019	8 512	1 702	2 751	935							11 263	2 638
2020	571	120									571	120
2021	5 515	1 158					83	20			5 598	1 178
2022	2 204	463							11	3	2 215	466
2023									39	10	39	10
2024	4 345	912	436	148	2 944	712					7 725	1 772
Balance in 31.12.2024	**21 146**	**4 356**	**3 866**	**1 314**	**2 944**	**712**	**3 211**	**771**	**808**	**202**	**31 975**	**7 354**
Balance in 31.12.2023	**18 496**	**3 884**	**2 218**	**754**	**0**	**0**	**3 496**	**839**	**877**	**219**	**25 088**	**5 697**

6.2.2. Deferred tax liabilities

	Deferral of capital gains taxation	Effect of fair value appreciation on land	Others	Total
January 1, 2023	**416**	**1 860**	**2 408**	**4 683**
Exchange variation	0	0	- 12	- 12
Impact on income statement	0	- 106	- 786	- 892
December 31, 2023	416	1 753	1 610	3 779
Exchange variation	0	0	- 124	- 124
Impact on income statement	- 5	- 463	561	93
December 31, 2024	**411**	**1 291**	**2 046**	**3 748**

In light of the State Budget for 2024, from that year onwards, the deduction of tax losses is limited to 65% of the value of taxable profit determined in the period in question, with no expiry date for use, regardless of the period in which the tax loss was determined.

Under the legislation in force in Spain (the Basque Country), the tax losses generated between 2008 and 2017 are carried forward over a period of 15 years. The deduction of tax losses is limited to 50% of the value of taxable profit determined in the period in question, regardless of the period in which the tax loss was determined.

In France, tax losses have no time limit for use.

In Brazil, tax losses have no time limit for use, although their deduction each year is limited to 30% of the value of taxable profit determined in the period concerned.

In Angola, tax losses can be carried forward for a period of five years. Nors companies based in Portugal and directly or indirectly more than 75% owned by Nors Group, S.A. are taxed for Corporate Income Tax purposes in accordance with the Special Taxation Regime for Groups of Companies ('RETGS') provided for in Articles 69 et seq. of the IRC Code. For tax periods beginning on or after 1 January 2017, the state surcharge is levied on the portion of taxable income subject to and not exempt from IRC that exceeds 1.5 million euros, at a rate of 3% up to 7.5 million euros, at a rate of 5% up to 35 million euros and 9% if greater than the latter amount.

According to the legislation in force, the tax returns of Nors companies based in Portugal are subject to review and correction by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, complaints or challenges are underway. In such cases, depending on the circumstances, the deadlines are extended or suspended. As a result, the tax returns of Nors' companies since 2019 could still be subject to review. Nors' Board of Directors believes that any corrections resulting from reviews/inspections by the tax authorities to those tax returns for the years open to inspection should not have a significant effect on the attached Consolidated Nors financial statements.

Under Article 88 of the Corporate Income Tax Code, companies based in Portugal are additionally subject to autonomous taxation on a set of charges at the rates set out in the aforementioned article.

7. Financial instruments and risk management

7.1. Financial risk management

The primary objective of financial risk management is to support the pursuit of Nors' long-term strategy by seeking to reduce unwanted financial risks and associated volatility, and by trying to mitigate any negative impacts on group results arising from such risks. To this end, the group developed a risk management methodology based on good practices in order to guarantee an independent and objective analysis of organisational risks, allowing their monitoring, management, consolidation and benchmarking between the various organisational dimensions of Nors.

7.1.1. Exchange rate risk

Exchange rate risk management policy

Nors has operations internationally, with companies operating in different jurisdictions, and is therefore exposed to exchange rate risk.

Being geographically dispersed across several regions and international markets, Nors bases its activity on different currencies, so this risk must be properly managed from a global perspective and in a centralised manner. Therefore, it is the CFO's responsibility to define the preferred measures and initiatives that Nors and the Business Units and Management Structures must implement to mitigate exchange rate risk.

The currencies with the most significant exposure are the United States dollar, the Brazilian real and the Canadian dollar. This balance sheet foreign exchange exposure is managed through natural hedging operations, namely by contracting financial debt in location currency in relation to the risk assumed.

The companies' exchange rate variations are managed by Nors' Financial Management through more or less structured financial instruments: simple forwards and net bank debt in a currency other than the functional currency.

Sensitivity analysis

The amount of assets and liabilities (in thousands of euros) of Nors recorded in a currency other than the euro can be summarised as follows:

		Assets		Liabilitiess	
Currency		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Brazilian Real	BRL	232 537	298 013	110 223	180 186
US Dollar	USD	121 925	136 382	48 001	62 512
Canadian Dollar	CAD	471 257	264 211	341 461	161 842
Botswana Pula	BWP	5 625	4 427	3 456	2 511
Namibian Dollar	NAD	8 785	9 996	5 153	6 342
Mozambique Metical	MZN	7 021	9 079	4 445	6 604
Angolan Kwanza	AOA	0	0	0	0
Moroccan Dinar	MAD	0	0	0	0
Cape Verde Escudo	CVE	0	0	0	0
Tanzanian Shilling	TZS	0	0	0	0
Kenyan Shilling	KES	0	0	0	0
Turkish Lira	TRY	94	83	0	0
Euro	EUR	425 371	435 158	349 532	334 573

Assuming a scenario of exchange rate devaluation of 2% compared to the 2024 exchange rates of each currency, applying this to the direct contributions in 2024 to Nors' Financial Position and Net Result, the main impacts can be summarised as follows:

Currency		Assets	Liabilities	Equity	Net foreign income
Brazilian Real	BRL	-4 560	-2 161	-2 398	- 521
US Dollar	USD	-2 391	- 941	-1 449	31
Canadian Dollar	CAD	-9 240	-6 695	-2 545	92
Botswana Pula	BWP	- 110	- 68	- 43	- 11
Namibian Dollar	NAD	- 172	- 101	- 71	- 8
Mozambique Metical	MZN	- 138	- 87	- 51	1
Angolan Kwanza	AOA	0	0	0	0
Moroccan Dinar	MAD	0	0	0	0
Cape Verde Escudo	CVE	0	0	0	0
Tanzanian Shilling	TZS	0	0	0	0
Kenyan Shilling	KES	0	0	0	0
Turkish Lira	TRY	- 2	0	- 2	0

7.1.2. Interest rate risk

Interest rate risk management policy

Part of Nors' debt is index-linked to adjustable interest rates, exposing the cost of debt to financial market volatility.

The impact of this volatility on Nors' profit and loss and equity is not significant due to the effect of the following factors: possible correlation between the level of market interest rates and economic growth ('natural hedge') and the existence of liquidity or Consolidated Nors cash at variable rates.

Sensitivity analysis

The group uses the sensitivity analysis technique that measures the estimated changes in the profit and loss of an increase or decrease in market interest rates, with all other variables constant. This is a purely illustrative example, since market rates do not in practice generally change in isolation.

The sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affect interest income or expenses on variable financial instruments;

- Changes in market interest rates affect the fair value of derivative financial instruments and other financial assets and liabilities;

- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated by discounting futures cash flows from net present values, using year-end market rates.

A 1% increase or decrease in the interest rates at which the interest on loans taken out is calculated would have the following impact:

		2024	2023
	Variation	Results	Results
Financing obtained	+ 1 p.p.	3 930	1 962
Loans obtained	-1 p.p.	-3 930	-1 962

7.1.3 Liquidity risk

Liquidity risk management policy

Liquidity risk is defined as the risk of a lack of ability to settle or meet obligations within defined deadlines and at a reasonable price. Here, Nors has three main risk management objectives:

- Liquidity: to ensure access to funds on a permanent, efficient and sufficient basis to cover current payments at their respective maturity dates, as well as any requests for funds within the deadlines set for this purpose, even if not foreseen;

- Security: to minimise the likelihood of default in the repayment of any application of funds; and

- Financial efficiency: to ensure that Nors and Business Units/ Management Structures maximise the value created and minimise the opportunity cost of holding excess liquidity in the short term.

Generally speaking, the responsibility for managing liquidity risk lies with Nors' Finance Department. However, to ensure the existence of liquidity in Nors and in the Business Units/Management Structures, working capital management parameters are defined that allow us to maximise the return obtained and minimise the associated opportunity costs in a safe and efficient manner. It is important to note that at Nors all existing surplus liquidity must be applied to the repayment of short-term debt, and the most pessimistic scenario must be adopted as a basis for analysing the maturity of each of the financial instrument liability, in order to minimise the liquidity risk associated with these obligations.

At 31 December 2024 and 2023, Nors has a net bank debt of 325 478 000 euros and 51 million euros respectively, divided between current and non-current loans and cash and bank deposits contracted with various institutions.

As of 31 December 2024, there are outstanding lines of credit of 311 million euros (see note 5.2). The Group has contracted financing with associated contractual clauses that impose compliance with certain financial covenants. The percentage, based on the balance owed on 31 December with financial covenants, is 69%, and at the date of the statement of financial position the Group is in compliance with the covenants contracted.

The main financial covenants in contracts correspond to compliance with the following ratios:

- Net debt / Ebitda < 4,0

- Financial autonomy > 27,0%

Net Debt is equal to 'Borrowings + lease liabilities – cash and bank deposits – available financial investments'
Financial Autonomy equals 'Total equity / net Assets'.

Loans in the form of commercial paper issues are classified as Non-Current Liabilities when they are guaranteed to be placed for a period exceeding one year and it is the intention of the Group's Board of Directors to use this source of financing likewise for a period exceeding one year. As at 31 December 2024, Nors has current Assets worth 712 million euros, which is higher than its Current Liabilities of 497 million euros. The Board of Directors is convinced that, given its financial and liquidity situation, the group will overcome the potential negative impacts of the environment in which it operates, without compromising the going-concern basis applied in the preparation of these financial statements.

7.1.4 Credit risk

Credit risk management policy

Credit risk refers to the risk that the counterparty will fail to comply with its obligations, resulting in possible losses for Nors, and its exposure is therefore mainly associated with the collection of amounts receivable from customers arising from operational activity. Credit insurance or other coverage instruments may be contracted to cover credit risk. Norshare's Accounts receivable Areas must carry out an assessment of the need and cost/benefit ratio of taking out credit insurance and submit their conclusions to the Finance Department. The CFO has exclusive responsibility for taking out other hedging instruments.

The Board of Directors has in place a Customer and Credit Management Policy that mitigates this risk, in particular in the following points:

- For all business of products in the credit business area, the financial area of Shared Services Accounts receivable review the credit and provide a technical opinion;

- Perform monthly impairment analyses on Accounts receivable; and

- Monitor credit developments at periodic meetings.

Maximum exposure to credit risk

The Group's maximum exposure to credit risk from financial assets corresponds to their net value, as follows:

	31.12.2024	31.12.2023
Current		
Accounts receivable (note 4.2)	156 727	139 068
Cash and bank deposits (note 5.4.1)	67 536	144 167
Total	224 263	283 235

7.2. Derivative financial instruments

Accounting policies

Nors uses derivative financial instruments in managing its financial risks as a means of reducing its exposure to those risks. The derivative financial instruments normally used correspond to 'Currency forwards' ('Cash flow hedges') and aim to cover the risk of exchange rate variations in intragroup transactions or to protect business margins with customers, as well as 'Swaps' from variable to fixed interest rates, to cover interest rate risk ('Cash flow hedges').

Derivatives are initially recognised at their fair value on the date on which the contractual provisions are entered into, and subsequently measured at their fair value. The method by which changes in fair value are recognised depends on whether the derivative is designated as a hedging instrument and, if so, on the nature of the hedged item.

For each transaction entered into, Nors prepares documentation justifying the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for the hedging transaction. Nors also documents, either at the hedge trade date or on an ongoing basis, its analysis of the effectiveness with which the hedging instrument offsets changes in the fair value or cash flows of the hedged instruments. In accordance with IAS 39, the fair value of option-type derivatives is separated into their intrinsic value and their time value, given that only the intrinsic value of these instruments can be designated as a hedging instrument. Therefore, the effectiveness tests of option-type derivatives include only the intrinsic value of these instruments.

The fair value of derivatives contracted for hedging purposes is presented in a separate note. Changes in the hedging reserve are presented in the Consolidated Nors statement of changes in equity. The entire fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the hedged instrument is greater than 12 months, and as a current asset or liability when it is less than 12 months. Trading derivatives are classified as current assets or liabilities.
Derivative instruments for which the company has applied hedge accounting are recorded initially at their cost, which corresponds to their fair value, and subsequently revalued at fair value, with changes in fair value recorded under 'Other reserves' in the case of cash flow hedging, in the case of foreign exchange risk hedging under 'net investment in a foreign operation', and in the income statement in the case of fair value hedging.

Derivative instruments for which the enterprise has not applied hedge accounting, although they were contracted for purposes of economic hedging, are recorded initially at their cost, which corresponds to their fair value, if any, and subsequently revalued at their fair value. The changes in this fair value, as calculated through assessments carried out by the banking entities with which Nors enters into the respective contracts, directly affect the Financial results items of the Consolidated Nors income statement.

The Board of Directors regularly assesses the degree of Nors' exposure to the diverse risks inherent in the activity of the various companies, namely price risk, interest rate risk and exchange rate risk.

As at 31 December 2024 and 2023, the degree of exposure to interest rate variation risk was considered low, taking into account that a significant part of the bank's liabilities was represented by medium/long-term credit lines, with previously agreed financing conditions. Moreover, and even though an increasingly larger portion of the Consolidated Nors Financial Position is now subject to the impacts of exchange rate variations (euro/US dollar, euro/real and euro/Canadian dollar), the degree of exposure was considered to be controlled by the policy followed of natural hedging using bank financing in these currencies. As a result, on 31 December 2024 and 2023, Nors had not traded any type of derivative financial instrument for exchange rates relating to these currencies.

However, the most recent changes in the capital market and the increase in the degree of exposure of Nors' Consolidated Nors Financial Position to exchange rate variations of the currencies referred to above or others may soon lead to the Nors Board of Directors introducing, in its risk management, more derivative financial instruments duly adjusted to these types of risks.

7.3. Debt and equity instruments

Accounting policies

Debt instruments at fair value through equity

Debt instruments are measured at fair value through equity if both the following criteria are met:

- The objective of the business model is achieved both by the receipt of the contractual cash flows and by the sale of the financial assets; and

- The contractual cash flows of the asset represent only principal and interest payments.

Financial assets included in the fair value through equity category are initially recognised and subsequently measured at fair value. Changes in the carrying amount are recognised through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses, which are recognised in profit or loss. When a financial asset is derecognised, the accumulated gain or loss previously recognised in other comprehensive income is reclassified as equity to profit or loss.

Debt instruments at fair value through profit and loss

Financial assets are classified at fair value through profit or loss if they do not meet the criteria for fair value through other comprehensive income or amortised cost. This occurs when the initial objective is to recover the investment by selling the financial asset. Financial assets included in the fair value through profit or loss category are measured at fair value with all changes recorded against profit or loss.

Reclassifications

Reclassifications within categories are allowed only when changes occur in the business model for managing financial assets. Reclassifications are counted prospectively from the reclassification date.

Equity instruments

Investments in equity instruments (holdings below 20%) are measured at fair value. Equity instruments held for trading are measured at fair value, with changes in fair value recorded in profit or loss. All other holdings are measured at fair value, with changes in fair value (other than dividends) recorded in other comprehensive income.

Amounts are not recycled from other comprehensive income to profit or loss (even in the case of the sale of an equity instrument). Accumulated gains or losses are reclassified to equity through retained earnings.

Equity instruments measured at fair value through equity are not reclassified to equity instruments at fair value through profit or loss. Equity instruments at fair value through profit or loss are not subject to impairment testing.

Equity instruments at fair value through equity are subject to impairment testing, with the impairment recorded in other comprehensive income.

7.3.1 Instruments of equity at fair value through capital

In the periods ending on 31 December 2024 and 2023, the breakdown of this item is as follows:

	% effective participation	31.12.2024	31.12.2023
Lince Innovation Fund	-	3 190	2 919
Armilar - FFCR Nowberry B	-	1 995	2 000
Fundo Bynd	-	4 989	0
Grupo Auto Union Spain GAUE SL	3,44%		
Aliance Automotive Spain, S.L.	15,75%	2 719	716
Other participations	-		
		12 893	**5 635**

As of 31 December 2024 and 2023, Nors has holdings in equity instruments. Changes in their fair value are not materially relevant.

7.4 Financial assets and liabilities

Accounting policies

Balances and transactions denominated in foreign currency

Assets and liabilities denominated in foreign currency were converted into euros using the exchange rates prevailing at the date of the statements of financial position. Favourable and unfavourable exchange-rate differences, arising from differences between exchange rates prevailing at the date of the transactions and those prevailing at the date of the collection, payment or statement of financial position, are recorded as gains and losses in the Consolidated Nors statement of profit and loss for the period.

For the period ending 31 December 2024, the item is detailed as follows:

Financial assets	Valuation method	Book value
Debt instruments	amortized cos	0
Other Accounts receivable	amortized cos	37 946
Customers	amortized cos	108 839
Cash and bank deposits	amortized cos	67 536
		214 322

Liabilitiess financeiros	Valuation method	Book value
Financing obtained	amortized cos	393 014
Lease liabilities	amortized cos	108 306
Other Accounts payable	amortized cos	110 588
Suppliers	amortized cos	219 513
		831 420

Only Financial Assets – 'Customers' and 'Other Accounts receivable' – show impairment losses, as set out in note 4.2.

Gains and losses on financial assets and liabilities are detailed as follows:

	Gains/ (losses)	
	2024	**2023**
Accounts receivable	-1 807	389
Assets available for sale	0	0
Other assets at amortized cost	0	0
Cash and bank deposits	0	0
	-1 807	**389**

Interest and similar expenses on financial assets and liabilities are detailed as follows:

	Gains/ (losses)	
	2024	**2023**
Accounts receivable	6 303	4 458
Liabilities at amortized cost	-35 223	-18 611
	-28 921	**-14 152**

The exchange rate differences for financial assets and liabilities are detailed as follows:

	Gains/ (losses)	
	2024	**2023**
Positive exchange rate difference	6 799	17 749
Negative exchange differences	-14 051	-21 757
	-7 252	**-4 008**

8. Operational risk management

Accounting policies

Nors' Board of Directors, advised by the Internal Audit and Risk Department, is responsible for identifying corporate risks and establishing the main risks to which the group as a whole is exposed, and defines the desired level of exposure for each of them. It is from this combination that the organisational risk profile is determined, which should guide the actions and initiatives to be adopted and implemented across Nors. In this context, the main initiative developed was the design and continuous updating of Nors Corporate Policies. These Corporate Policies define for each topic the main responsibilities, decisions and approvals between the Management Bodies, Corporate Centres and Business Units/Companies of Nors.

8.1. Price risk

Price risk is related to other assets and financial instruments and presents an increased level of exposure, so mechanisms to control or minimise it may involve the use of more sophisticated hedging instruments. Therefore, Nors' sensitivity and actions in the face of price variations in the aforementioned 'investments available for sale' must be monitored by the Planning and Management Control Department and managed by the CFO, in accordance with the guidelines set by the Board of Directors, whenever necessary.

8.2. Environment risk

Environment Risk arises from factors external to the company that may affect the viability of its business model, jeopardising compliance with its strategy and objectives.

The Board of Directors has worked on the most critical risks in this category. The action plan will be monitored and developed over time.

8.3.Process and information risk for decision-making

Process Risk is the risk that Nors is not acquiring, managing, renewing and effectively using business assets. Information risk for decision-making is the risk of information used to support the implementation of the business model, for internal or external reporting on performance, and for ongoing assessment of the business model.

Processes and information for decision-making risks will be mitigated both by the actions of the Directors in each Business Unit and Company, and by the standards set out in the Corporate Policies.

8.4. Environmental information

The Nors Group adopts the necessary measures in the environmental area with the aim of complying with the legislation in force. Nors' Board of Directors does not believe that there are any risks related to environmental protection and improvement, and has not received any administrative offence notices related to this matter during the 2024 financial year.

8.5. Organisational sustainability

Sustainable development is one of the main concerns of today, and environmental and social issues in business are therefore given prominence.
Today, asserting a truly universal position depends on organisations' understanding of the global challenges that are required, as well as their ability to identify systemically the opportunities and risks inherent in their spheres of activity. Both in relation to sustainable development and in relation to the success and commercial performance of the various operations, the future performance of the global entities is closely linked to an attentive and conscious perspective.
The Group's proposal within the scope of its ESG strategy reflects a clear

purpose regarding the performance of an important, full and transparent role in all relationships it fosters as an organisation: with employees, customers, partners and all stakeholders, decision-makers and agents of transformation within its orbit.

By always putting the human dimension at the heart of each line of action, the strategy called 'Sustainable Motions' brings the company a dynamic and transversal vision on the commitment to generate value and transmit trust to the communities impacted by Nors.

8.6. Cybersecurity and information technology infrastructure

The operation of several of the Nors Group's business processes is essentially dependent on reliable Information Technology (IT) systems and infrastructures. The Group is thus subject to potential disruptions, cyberattacks and other types of security threats against the Group's business, which could have a detrimental impact on its operations, reputation and also have a significant adverse effect on profits and its financial position.

The timely detection of cyberattacks and other security incidents has become increasingly complex and the Group therefore seeks to investigate and manage incidents in order to mitigate their occurrence. As the Nors Group relies on third parties, to which significant parts of the maintenance and operations of the computer systems are outsourced, precautions have been taken mainly in the selection and ongoing management of these third parties. However, there is a possibility that events or incidents caused by vulnerabilities in their operations could cause them to be interrupted and even lead to the loss or leakage of information.

During 2024, the group was targeted by a cyberattack that prevented normal business operations for approximately 10 days in March 2024. Forensic analyses found that there was no loss or leak of information, and that the lost earnings in 2024 directly attributable to it, especially expenses incurred responding to the incident, were not material. The turnover lost due to the stoppage of operations, with the exception of the Aftermarket business, is not easily linked to it, given that the majority of this value was recovered in the following weeks. The Board of Directors thus considers that the overall impact on the Group's Financial Statements was not materially significant.

8.7. Risk involved in mergers and acquisitions, partnerships and divestments

In addition to the internal work of the Nors Group and its focus on growth, another key branch in the execution of the group's strategy is its participation in group-wide mergers and, above all, acquisitions, as well as in joint ventures, partnerships and other forms of cooperation. However, there is always a risk that these transactions will not be fully successful, or that they will not provide the expected benefits.

For example, in the case of acquisitions, there is the possibility of contingent liabilities, an increase in amortisation and impairment expenditure related to goodwill and other intangible assets, as well as unforeseen difficulties in integrating an acquired entity.

In order to mitigate this risk, the Nors Group carries out an analysis of potential acquisitions, business partners and joint ventures, which involves assessing the strategic need, defining the key areas to be filled, through collecting and evaluating data and, finally, presenting an informed and fact-based proposal for decision-making.

8.8. Human Resources Risk – Lack of organisational flexibility and simplicity

Sometimes companies of a certain size and business diversity are subject to highly complex and inflexible structures, which can negatively affect the dynamics of decision-making and, consequently, lead to a loss of opportunity.

The existence of vertical and horizontal organisational structures can lead to self-centred, powerless and isolated teams, leading to long periods of decision-making processes that compromise the ability to respond to the market. Furthermore, in the presence of underused team environments, there is a greater incentive for increased talent turnover and accompanying replacement costs.

The Nors Group aims to mitigate this lack of dynamic decision-making and organisational simplicity through an organisation based on the word flexibility which always has a fresh vision of the future, incorporating a participatory, interventionist and strategic leadership approach, where the key objectives that were present at its genesis are clear and integrate the Group's strategic vision over the long term.

9. Provisions and contingencies

9.1. Provisions

Accounting policies

Provisions

Provisions are recognised when, and only when, Nors has a present obligation (legal or constructive) resulting from a past event, whenever it is probable that, to resolve that obligation, an outflow of resources will occur and the amount of the obligation can be reasonably estimated.
Provisions are reviewed at the date of each statement of financial position and are adjusted to reflect the best estimate of their fair value at that date.
Provisions for restructuring costs are recognised by Nors where a formal and detailed restructuring plan exists and has been communicated to the parties involved.
Given the unpredictability of the timing of the reversal of the provisions and the nature of the provisions, Nors did not update the provisions financially.

Each type of provision takes into account:

Type	Description
Tax provisions	Provisions set aside to meet additional tax settlements arising from tax contingencies other than corporate income tax (IRC)
Provisions for customer guarantees	The best estimates are disclosed of current obligations of uncertain timing, related to guarantees provided to customers, arising from the normal flow of operations.
Ongoing court proceedings	The best estimates are disclosed of the overall amount of outflows, which may occur in the future from cases lodged with the courts by third parties.
Other provisions	A set of estimates of other present or constructive obligations of uncertain timing not included in the above categories.

In the periods ending on 31 December 2024 and 2023, the breakdown of provisions is as follows:

	31.12.2024	31.12.2023
Customer guarantees	705	1 129
Legal proceedings in progress	278	334
Other Provisions	6 370	5 573
Total	**7 353**	**7 037**

In the periods ending on 31 December 2024 and 2023, the following changes in provisions occurred:

	2024	2023
Opening balance	**7 037**	**7 180**
Translation differences	- 89	- 3
Increases	419	830
Reversals	- 670	- 145
Equity change	- 236	109
Disposals of liabilities held for sale (note 3.8)	0	- 32
Uses/adjustments	893	- 903
End balance	**7 353**	**7 037**

9.2. Contingent assets and liabilities

Accounting policies

Contingent liabilities are defined by Nors as (i) potential obligations arising from past events whose existence will only be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Nors' control or (ii) present obligations arising from past events which are not recognised because it is unlikely that an outflow of funds embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in Nors' financial statements, but are disclosed in the Notes to the Consolidated Nors Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not subject to disclosure.

Contingent assets are potential assets that arise from past events whose existence will only be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within Nors' control. Contingent assets are not recognised in the financial statements of Nors but disclosed in the Notes to the Consolidated Nors Financial Statements when a future economic benefit is probable.

At 31 December 2024, the position of contingent assets and liabilities is summarised as follows:

	Assets	Liabilities
Human Resources	0	423
Civil	35 258	664
Tax	2 887	17 209
Total	**38 145**	**18 296**

Most of the tax liability amounts are related to inspection processes underway in Angola for which the Group, given similar situations in previous periods, considers that they have no underlying basis and that with the necessary explanations will be dropped by the General Tax Authority.

10. Group Structure

10.1. Nors Group subsidiaries, joint ventures and associates

The inclusion in consolidation using the full consolidation method was based on IFRS 10 – 'Consolidated Nors financial statements' (control of the subsidiary through the majority of voting rights, or another mechanism, as a holder of the company's share capital – note 1.1.5.1). In relation to companies that were included in the consolidation using the equity method due to the existence of shareholder agreements which, due to their conditions, determine the existence of joint control, the provisions of IFRS 11 – 'Joint Ventures' were followed.

10.1.1. Nors Group Subsidiaries

In the periods ended on 31 December 2024 and 2023, the Group companies, their respective registered offices and main business carried out included in the consolidation perimeter using the full consolidation method and the respective proportion of capital are as follows:

Companies	Sector	% of capital held by the parent company in 2023 (1)	% of capital held by the parent company in 2024 (1)
Nors Group, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149-010 Porto	Management of shareholdings in other companies	n.a.	n.a.
Amplitude Insurance- Corretores de Seguros S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149-010 Porto	Insurance mediation	82,50%	82,50%
ASFC S.G.P.S., S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149-010 Porto	Management of shareholdings	100,00%	100,00%
Asinter - Comércio Internacional, Lda. Registered office: Via Marechal Carmona,1637 4100 - 189 Porto	International trade	70,00%	-
Nors Trading, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149-010 Porto	Import and export trade Provision of consultancy services	100,00%	100,00%

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Auto-Sueco II Automóveis, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 - 2º 4100-301 Porto	Sale and repair of motor vehicles	100,00%	-
Nors International S.G.P.S., S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149-010 Porto	Management of shareholdings in other companies	100,00%	100,00%
Nors RT Trucks and Buses Portugal S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149-010 Porto	Import, sale and aftermarket of trucks and components	100,00%	100,00%
Nors Training S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149-010 Porto	Professional training services	100,00%	100,00%
Imosócia – Sociedade Imobiliária, S.A. Registered office: Rua Conde da Covihã, 1637 4100-189 Porto	Purchase, sale, management and administration of properties	100,00%	-
Nors Aftermarket Portugal S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149-010 Porto	Sale of parts and accessories for motor vehicles	100,00%	100,00%
Nors VT Trucks and Buses Portugal S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149-010 Porto	Import, sale and aftermarket of trucks, buses, generators, marine engines and Volvo components	100,00%	100,00%
Plurirent – Compras e Venda de Propriedades, S.A. Registered office: Rua Conde da Covilhã, 1637 4100-189 Porto	Purchase, sale, management and administration of properties	100,00%	-
Promotejo - Compra e Venda de Propriedades, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149-010 Porto	Purchase, sale and rental of land and buildings	100,00%	100,00%
SARI Serviços Aftermarket Região Ibéria, S.A. Registered office: Rua D. Nuno Álvares Pereira, n.º 4 e 4 A, Armazéns 13/14/15, Parque Oriente 2695-167 Bobadela	Provision of management support services	100,00%	100,00%
Sotkon Portugal - Sistemas de Resíduos, S.A. Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149-010 Porto	Production and marketing of underground containers for RSU	100,00%	100,00%

[1] directly and indirectly

10.1.1.2. Companies with registered office in other countries

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Agrofito Case Máquinas Agrícolas, Ltda. Registered office: Rua Avenida Ítrio Correa da Costa nº 2478 Rondonópolis, Mato Grosso (Brazil)	Trade in agricultural machinery, parts, lubricating oils and aftermarket assistance	100,00%	-
Nors Equipamentos Agrícolas Brazil, Ltda. Registered office: Rua Martinópolis nº720, Jardim Del Rey 15802-040 Catanduva, São Paulo (Brazil)	Trade in agricultural machinery, parts, lubricating oils and aftermarket assistance	100,00%	100,00%
AS-Glass Angola, Lda. Registered office: Estrada do Cacuaco, Bairro Petrangol, Km 4,3, Ed.5 Município do Sambizanga, Luanda (Angola)	Trade in glass for construction	73,50%	73,50%
Nors Construction Equipment Angola, Lda. Registered office: Estrada Direita do Catete, Km 34, S/N.º, Município do Icolo e Bengo Província de Luanda (Angola)	Trade, import and distribution of industrial and agricultural machinery, parts, tyres, fuel and aftermarket services	99,00%	99,00%
Nors Caminhões e Ônibus Brazil Centro-Oeste, Ltda. Registered office: Rua A, s/n, Lote 01 a 08 e 15 a 22, Quadra 07, Distrito Industrial 78098-970 Cuiabá, Mato Grosso (Brazil)	Sale and aftermarket of new and used trucks	100,00%	100,00%
Nors Caminhões e Ônibus Brazil São Paulo, Ltda. Registered office: Estrada Turística do Jaraguá, 209, Vila Jaraguá 05161-000 São Paulo (Brazil)	Sale and aftermarket of new and used trucks and buses	100,00%	100,00%
Nors Trucks and Buses Angola VT, S.A. Registered office: Estrada Direita do Catete, Km 34, S/N.º, Município do Icolo e Bengo Província de Luanda (Angola)	Import, trade and distribution of Volvo products	79,90%	79,90%
Auto-Sueco Kenya, Ltd. Registered office: Plot 12080 - Units 6 & 7 Apex Business Centre, Mombasa Rd, Industrial Area, Nairobi (Quénia)	Import, export, sale of motor vehicles, industrial equipment, engines, components and aftermarket	99,99%	99,99%
Auto-Sueco (Tanzania) - Trucks, Busses and Const. Eq., Ltd. Registered office: Kipawa Industrial Area Plot Nr. 92 Nyerere (Pugo) Road, P.O.Box 9303 Dar es Salaam (Tanzânia)	Import, export, sale of motor vehicles, industrial equipment, engines and components	99,99%	99,99%

Companies	Sector	% of capital held by the parent company in 2023[1]	% of capital held by the parent company in 2024[1]
Nors Mozambique, S.A. Registered office: Av. Da Namaacha nº 8274, Distrito de Kamavota Maputo (Mozambique)	Sale and aftermarket of new and used trucks, buses, generators and construction equipment	100,00%	100,00%
Nors Botswana (Pty), Ltd. Registered office: Plot 47 - Gaborone International Commerce Park P.O. Box 202616 - Gaborone (Botswana)	Sale and aftermarket of new and used trucks, buses, generators and construction equipment	100,00%	100,00%
Nors Namibia Vehicles, Spare Parts & Services (Pty) Ltd Registered office: Brakwater, Plot 48 Co. No. 2003/729 P.O. Box 86653 Eros - Windhoek (Namibia)	Sale and aftermarket of new and used trucks, buses, generators and construction equipment	100,00%	100,00%
Nors Aftermarket Angola, S.A. Registered office: Estrada do Cacuaco, Km 3,4, Bairro da Petrangol, Edifício n.º 4 Luanda (Angola)	Trade in components and equipment	100,00%	100,00%
Civiparts Maroc SA Registered office: Chemin Tertiaire 1015 Sidi Moumen 20400 Casablanca (Marrocos)	Trade in components and equipment	100,00%	100,00%
Civiparts España Registered office: Av. Castilla nº 32 Nave 58 28850 Madrid San Fernando Henr (Spain)	Trade in components and equipment	100,00%	100,00%
Nors Trucks and Buses Angola DF, S.A. Registered office: Rua da Volvo, Bairro da Candua, C/N.º, Municipio do Sambizanga, Luanda (Angola)	Import, trade and distribution of Dongfeng brand products and associated aftermarket services	99,00%	99,00%
Nors Brazil Participações, Ltda. Registered office: Estrada Turística do Jaraguá, 209, Sala 04, Vila Jaraguá 05161-000 São Paulo (Brazil)	Management of shareholdings in other companies	100,00%	100,00%
Nors Equipamentos de Construção CO. Ltda Registered office: Rua Abrão Jului Rahe, nº 1173 Campo Grande, Mato Grosso do Sul (Brazil)	Trade and distribution of industrial and agricultural machinery, parts, tyres, fuel and aftermarket services	100,00%	-
Nors Máquinas Centro-Oeste Ltda. Registered office: Avenida Gury Marques, nº 5526, Jardim Monumento 79071-390 Campo Grande, Mato Grosso do Sul (Brazil)	Trade and distribution of industrial and agricultural machinery, parts, tyres, fuel and aftermarket services	100,00%	100,00%

Companies	Sector	% of capital held by the parent company in 2023[1]	% of capital held by the parent company in 2024[1]
Socibil - Imobiliária, S.A. Registered office: Avenida 4 de Fevereiro n.º 95, 3.º andar, Aptº 34 Luanda (Angola)	Purchase and sale of properties	100,00%	100,00%
Sogestim, Lda. Registered office: Estrada do Cacuaco, Km 3,4, Bairro da Petrangol, Edifício n.º 4 Luanda (Angola)	Acquisition and sale of properties and land, construction of buildings and plot development	55,00%	90,00%
Sotkon Spain Registered office: C/ Orla Etorbidea 8-10 - Oficina 409 nivel 4º 20160 Lasarte, Oria (Spain)	Production and marketing of underground containers for RSU	100,00%	100,00%
Sotkon France, S.A. Registered office: 93, Rue de la Villette 69003 Lyon (França)	Production and marketing of underground containers for RSU	100,00%	100,00%
Sotkon Marocco, SARLAU Registered office: Twin Center, Angle Bds Zerktouni - Al Massira Tour Ouest, 16e étage 20100 Casablanca (Marrocos)	Production and marketing of underground containers for RSU	100,00%	100,00%
Nors Canada, Inc Registered office: 181 Bay Street, Suite 2100, Toronto, Ontário (Canada) M5J 2T3	Management of shareholdings in other companies	100,00%	100,00%
Strongco Corporation Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	Management of shareholdings in other companies and provision of management support services	100,00%	100,00%
Strongco General Partner, Inc Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	Provision of management support services	100,00%	100,00%
Nors Construction Equipment Canada ST, LP Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	Import, sale, rental and aftermarket of heavy equipment and components	100,00%	100,00%
North American Equipment Parts Distributors, Ltd. Registered office: 123 L&A Cross Road, Spallumcheen BC V1B 3S1 Canada	Import and sale of components for heavy equipment	-	100,00%

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Nors Construction Equipment Canada GW, Ltd. Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	Import, sale, rental and aftermarket of heavy equipment and components	-	100,00%
Nors Construction Equipment Canada GW II, Ltd. Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	Aftermarket services for heavy equipment	-	100,00%
Tec-Niche Solutions Inc. Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	Import and sale of components for heavy equipment	-	100,00%
1061469 B.C. Ltd. Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	Aftermarket services for heavy equipment	-	100,00%

[1] directly and indirectly

10.1.2. Nors Group joint ventures and associates

In the periods ended on 31 December 2024 and 2023, the Group companies, their respective registered offices and main business carried out included in the consolidation perimeter using the equity method and the respective proportion of capital are as follows:

10.1.2.1. Companies with registered office in Portugal

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Air Rail Portugal, Sociedade Unipessoal, Lda Registered office: Estrada Nacional 10, Apartado 2094 2696-801 São João da Talha - Loures	Trade and distribution of industrial equipment	25,00%	-
Ascendum, S.A. Registered office: Praça Marquês de Pombal nº3 A-5º 1250 - 161 Lisboa	Management of shareholdings Provision of technical administration and management services	50,00%	50,00%
Ascendum Agro - Equipamentos Agrícolas, Lda. Registered office: Parque Industrial Vale do Alecrim, Rua do Ferro 150 2950-007 Palmela	Sale and aftermarket of agricultural equipment	50,00%	50,00%
Ascendum Camiões, unipessoal, Lda. Registered office: Rua Manuel Madeira, Marcos da Pedrulha 3021-901 Coimbra	Sale and aftermarket of trucks	50,00%	50,00%
Ascendum Máquinas e Equipamentos, Unipessoal Lda. Registered office: Rua do Brazil, nº 27 – Apartado 2094 2696-801 São João da Talha	Import, sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Portugal - Serviços de Gestão, SA Registered office: Rua do Brazil, nº 27 – Apartado 2094 2696-801 São João da Talha	Management of shareholdings Provision of technical administration and management services	50,00%	50,00%
Centrocar, S.A. Registered office: Rua Vilar do Senhor, 461 - 1º Andar 4455-213 Lavra - Matosinhos	Sale and aftermarket of construction equipment	40,00%	50,00%
Glomak SGPS, S.A. Registered office: Rua Vilar do Senhor, 461 4455-213 Lavra - Matosinhos	Management of shareholdings in other companies	50,00%	50,00%
Groupauto Portugal & Palop - GPLP, Lda Registered office: Rua José Afonso, Edificio A. Santos | Quinta de Santa Rosa 2680-593 Camarate - Loures	Provision of consultancy and support services, management of partnerships in the motor vehicle trade and parts management and distribution	50,00%	50,00%

[1] directly and indirectly

10.1.2.2. Companies with registered office in other countries

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Air-Rail, S.L. Registered office: Calle Alsasua, 16 28023 Madrid (Spain)	Trade and distribution of industrial equipment	25,00%	-
Air-Rail Maroc, S.A.R.L.A.U. Marrocos	Trade and distribution of industrial equipment	25,00%	-
Air-Rail Polska, Sp. Z.o.o Registered office: Szpitalna 8/9, 00-031 Warszawa Polónia	Trade and distribution of industrial equipment	13,00%	-
Ascendum Machinery, Inc. Registered office: 9115 Harris Corner Parkway, suite 450 | Charlotte, NC 28269 Estados Unidos da América	Sale, aftermarket and rental of construction equipment	50,00%	50,00%
Ascendum Maquinaria Mexico, S.A de C.V Carretera Mexico Queretaro KM 32.5	Sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Makina Ticaret A.Ş. Registered office: Fatih Mahallesi Katip Çelebi Caddesi, nº43 Tuzla - 34940 - Istambul (Turkey)	Sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Central Europe GmbH Registered office: Grafenholzweg 1 5101 Bergheim / Salzburg (Áustria)	Management of shareholdings Provision of technical administration and management services	50,00%	50,00%
Ascendum Baumaschinen Österreich GmbH Registered office: Grafenholzweg 1 5101 Bergheim / Salzburg (Áustria)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Építogépek Hungária Kereskedelmi Kft Registered office: KAPCSOLAT 1141 Budapest Nótárius u. 13-15 (Hungria)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Ascendum Gradevinski Strojevi Hrvatska d.o.o Registered office: Karlovacka 94 10250 Zagreb - Lucko (Croácia)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Machinery SRL Registered office: Sos. Odaii, nr. 439, Sector 1 013606 Bucuresti (Roménia)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Stavební Stroje Czech s.r.o. Registered office: Plzenská 430 CZ - 267 12 Lodenice (República Checa)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%
Ascendum Stavebné Stroje Slovensko s.r.o. Registered office: Pestovatelská 4316/10, 821 04 Bratislava, Ružinov-Ružinov (Eslováquia)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%
Bergman Americas, Inc. Registered office: 160 Conway Black Road, Spartanburg, SC 29307 Estados Unidos da América	Sale, aftermarket and rental of construction equipment	50,00%	50,00%
Centrocar España Registered office: Pol. Ind. La Sendilla, Avda. de las Palmeras, esq. C/ del Castaño 28350 Ciempozuelos - Madrid - Spain	Sale, aftermarket and rental of construction equipment	40,00%	50,00%
Centrocar Mozambique Registered office: Avenida da namaancha, nº 730 Maputo (Mozambique)	Sale, aftermarket and rental of construction equipment	32,00%	40,00%
Importadora Distribuidora de Maquinaria Industrial ZEPHIR, S.L. Registered office: Calle Alsasua, 16 | 28023 Madrid (Spain)	Import and trade of industrial equipment	25,00%	-
Tea Aloya, Inmobiliaria, S.A.U. Registered office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid (Spain)	Acquisition and sale of properties and land, construction of buildings and plot development	50,00%	50,00%
Ascendum Maquinaria S.A.U. Registered office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid (Spain)	Importer of machinery Sale and aftermarket of construction equipment	50,00%	50,00%

Companies	Sector	% of capital held by the parent company in 2023 [1]	% of capital held by the parent company in 2024 [1]
Volrental Atlântico, S.A.U Registered office: Carretera de Castilla nº167 Betanzos - La Coruña (Spain)	Rental and leasing of construction equipment	35,00%	35,00%
Sotkon Anadolu Turkey	Production and marketing of underground containers for RSU	50,00%	50,00%

[1] directly and indirectly

10.2. Changes in the consolidation perimeter

During the financial year ending on 31 December 2023, the following changes were observed in the composition of the consolidation perimeter:

- Acquisition by Ascendum S.A., through Glomak S.G.P.S. S.A., of the 20% uncontrolled in Centrocar, S.A., with the acquisition being made by the ultimate beneficial owners of Ascendum S.A.;

- Liquidation of AS Parts Angola, Lda., after the transfer of the activity of this subsidiary to Civiparts Angola - Comércio de Componentes e Equipamentos, S.A. in 2022, in an effort to increase the efficiency of the Aftermarket operation in Angola;

- Acquisition on 01 March 2023 of control of Agrofito Case Máquinas Agrícolas, Ltda and its distribution activity for Case IH brand agricultural equipment in the southeast of the state of Mato Grosso in Brazil.

The acquisition price allocation process resulted in:

Amount paid at acquisition date + price adjustment	25 424
Retained present value for warranties (Non-current Liabilities)	2 040
Acquisition price updated to the present	**27 464**
Value of equity acquired	14 787
Amount to be allocated	**12 677**
Supplier relationship (note 3.2)	12 650
Goodwill	**28**

The 'Supplier Relationship' was determined using the following assumptions:

- discounted cash flow projections based on the business plan to support the formulation of the price paid

- discount rate used of 24.99% for weighted average cost of capital of 16.99% + spread of 8%

- useful life calculated using the multi-period excess earnings method over 108 months

- included in the calculation the tax benefit of amortising the intangible asset in accounting and tax terms because it has a defined useful life at a rate of 34%

The amount retained for representations and warranties is remunerated at the SELIC rate and is due on 28 February 2028, net of any compensation to be obtained from the sellers.

The contributions to the financial statements in 2023 of the acquired operation and the impacts of the acquisition are summarised as follows:

	31.12.2023	01.03.2023 Net assets acquired	01.03.2023 PPA Impact	01.03.2023 Impact Total
Assets				
Non-current Assets				
Goodwill	28		28	28
Intangible Assets	11 478		12 650	12 650
Fixed intangible assets	152	123		123
Right of use assets	1 344	1 801		1 801
Deferred tax assets	419			
	13 421	1 925	12 677	14 602
Current assets				
Inventories	12 984	9 435		9 435
Income tax recoverable	4			
Accounts receivable	4 579	4 142		4 142
Cash and bank deposits	10 791	6 900		6 900
	28 358	20 477	0	20 477
Total assets	**41 779**	**22 402**	**12 677**	**35 079**
Non-Current Liabilities				
Payable accounts	2 725		2 040	2 040
	2 725	0	2 040	2 040
Current Liabilities				
Lease liabilities	1 405	1 801		1 801
Income tax payable	86			
Payable accounts	11 714	5 813		5 813
	13 205	7 615	0	7 615
Total Liabilities	**15 930**	**7 615**	**2 040**	**9 655**
Net value of assets and liabilities acquired		**14 787**		

	2023
Turnover	**39 279**
Other operating income and gains	66
Cost of goods sold and materials consumed and variation in production	- 30 688
External supplies and services	- 848
Staff costs	- 3 906
Other operating expenses and losses	- 373
Depreciation, amortisation and impairment losses on non-financial assets	- 1 641
Operating income	**1 890**
Income from financial activity	- 14
Financial results	**- 14**
Pre-tax profit	**1 876**
Income tax for the period	- 865
Net Income from Continuing Operations	**1 011**

- Setting up of Nors Equipamentos de Construção CO. Ltda in October 2023 with a view to the acquisition of Nors Máquinas Centro-Oeste Ltda;

- Acquisition on 1 November 2023 of control of Nors Máquinas Centro-Oeste Ltda. and its distribution activity for VCE and SDLG brand construction equipment in the states of Mato Grosso and Mato Grosso do Sul in Brazil.

The acquisition price allocation process resulted in:

Amount paid at acquisition date	11 870
Amount paid on 04.01.2024 + price adjustment	21 707
Retained present value for warranties (Non-current Liabilities)	5 155
Acquisition price updated	**38 731**
Value of equity acquired	5 920
Amount to be allocated	**32 811**
Supplier relationship (note 3.2)	32 809
Goodwill	**2**

The 'Supplier Relationship' was determined using the following assumptions:

- discounted cash flow projections based on the business plan to support the formulation of the price paid

- discount rate used of 20.25% for weighted average cost of capital of 16.05% + spread of 4.2%

- useful life determined using the multi-period excess earnings method over 168 months

- included in the calculation the tax benefit of amortising the intangible asset in accounting and tax terms because it has a defined useful life at a rate of 34%

The amount retained for representations and warranties is remunerated at the DI rate, net of any compensation to be obtained from the sellers, as follows:

- 01/11/2028 the amount of 737,000 euros (5 million Brazilian reais)

- 01/11/2029 the amount of 4.418 million euros (30 million Brazilian reais)

The contributions to the financial statements in 2023 of the acquired operation and the impacts of the acquisition are summarised as follows:

	31.12.2023	01.11.2023 Net assets acquired	01.11.2023 PPA Impact	01.11.2023 Impact Total
Assets				
Non-current Assets				
Goodwill	2		2	2
Intangible Assets	32 809		32 809	32 809
Fixed intangible assets	744	761		761
Deferred tax assets	424			
	33 979	761	32 811	33 572
Current assets				
Inventories	9 637	4 479		4 479
Accounts receivable	2 451	336		336
Cash and bank deposits	1 806	1 688		1 688
	13 893	6 503	0	6 503
Total assets	**47 873**	**7 264**	**32 811**	**40 075**
Non-Current Liabilities				
Payable accounts	5 199		5 155	5 155
	5 199	0	5 155	5 155
Current Liabilities				
Payable accounts	30 370	1 344	21 670	23 014
	30 370	1 344	21 670	23 014
Total Liabilities	**35 569**	**1 344**	**26 825**	**28 169**
Net value of assets and liabilities acquired		**5 920**		

	2023
Turnover	3 093
Other operating income and gains	26
Cost of goods sold and materials consumed and variation in production	- 2 251
External supplies and services	- 239
Staff costs	- 603
Other operating expenses and losses	43
Depreciation, amortisation and impairment losses on non-financial assets	- 404
Operating income	**- 334**
Income from financial activity	- 44
Financial results	**- 44**
Pre-tax profit	**- 378**
Income tax for the period	147
Net Income from Continuing Operations	**- 231**

In summary, the main impacts by line in the statement of financial position at 31.12.2023 are as follows:

	Agrofito	Nors CO	Total
Acquisition amounts paid in 2023	25 424	11 870	37 294
Goodwill (note 3.1.)	28	2	30
Supplier relationship (note 3.2.)	12 650	32 809	45 459
Cash and bank deposits at the time of acquisition	6 900	1 688	8 588
Non-current Payable accounts (note 4.4)	2 725	5 199	7 924
Current Payable accounts - Investment Providers (note 4.4.2)	0	21 707	21707

During the financial year ending on 31 December 2024, the following changes were observed in the composition of the consolidation perimeter:

- Merger of Plurirent – Compras e Venda de Propriedades, S.A., Imosócia – Sociedade Imobiliária, S.A. and Socibil Sociedade Imobiliária, Lda with Promotejo - Compra e Venda de Propriedades, S.A. with no impact on the Consolidated Nors financial statements;

- Merger of Nors Equipamentos de Construção CO. Ltda. with Nors Máquinas Centro-Oeste Ltda. with no impact on the Consolidated Nors financial statements;

- Liquidation of Asinter - Comércio Internacional, Lda with no impact on the Consolidated Nors financial statements, as these are companies that manage shareholdings and/or have no operational activity;

- Disposal in June 2024 of Auto-Sueco II Automóveis, S.A. with no material impact on Consolidated Nors financial statements (see note 3.8).

- Disposal in June 2024 of the companies Air-Rail (Portugal), Sociedade Unipessoal, Lda., Air-Rail Maroc, S.A.R.L.A.U., Air-Rail, S.L., Air-Rail Polska, Sp. Z.o.o and Importadora Distribuidora de Maquinaria Industrial Zephir, S.L., with no material impact on the Consolidated Nors financial statements.

- Acquisition on 1 March 2024 of the following companies:

  - Great West Equipment Ltd
  - Tec-Niche Solutions Inc.
  - 1061469 B.C. Ltd.
  - Marcels Equipment (Vancouver) Ltd.
  - North American Equipment Parts Distributors Ltd.

The acquisition price allocation process resulted in:

Amount paid at acquisition date + price adjustment	19 151
Acquisition price updated to the present	**19 151**
Value of equity acquired	6 183
Amount to be allocated	**12 968**
Fair value of accounts receivable from Customers (note 4.3)	-181
Fair value of parts inventory (note 4.3)	-8 272
Deferred tax assets (note 6.2.1)	2 321
Goodwill	**19 100**

The contributions to the financial statements in 2024 of the acquired operation and the impacts of the acquisition are summarised as follows:

	31.12.2024	01.03.2024
Assets		
Non-current Assets		
Goodwill	19 100	19 397
Intangible Assets	1 437	1 479
Fixed intangible assets	6 492	5 726
Right of use assets	25 268	28 134
Deferred tax assets	3 129	1 877
	55 426	56 613
Current assets		
Inventories	81 007	83 869
Income tax recoverable	575	284
Accounts receivable	17 371	34 837
Cash and bank deposits	498	273
	99 451	119 264
Total assets	**154 877**	**175 877**

	31.12.2024	01.03.2024
Non-Current Liabilities		
Lease liabilities	24 698	26 539
Provisions	599	510
	25 298	27 049
Current Liabilities		
Lease liabilities	1 571	1 595
Financing obtained	62 377	84 638
Accounts receivable	15 886	23 032
	79 834	109 265
Total Liabilities	**105 131**	**136 314**

	2024
Turnover	95 195
Other operating income and gains	1 557
Cost of goods sold and materials consumed and variation in production	- 54 088
External supplies and services	- 8 912
Staff costs	- 18 968
Provisions (aumentos/reduções)	-8
Other operating expenses and losses	- 1 562
Depreciation, amortisation and impairment losses on non-financial assets	- 10 772
Operating income	**2 442**
Income from financial activity	- 8 731
Financial results	**- 8 731**
Pre-tax profit	**- 6 289**
Income tax for the period	1 371
Net Income from Continuing Operations	**- 4 918**

- Change in trading name of the following companies:

    - ASMOVE - Consultoria e Projetos Internacionais, S.A. to Nors Trading, S.A.
    - Plurirent – Serviços de Aluguer, S.A. to Plurirent – Compra e Venda de Propriedades, S.A.
    - Auto Sueco Portugal, S.A. to Nors VT Trucks and Buses Portugal S.A.
    - Galius - Veículos, S.A. to Nors RT Trucks and Buses Portugal S.A.
    - Grow - Formação Profissional, S.A. to Nors Training S.A.
    - Newonedrive, S.A. to Nors Aftermarket Portugal S.A.
    - Nors, S.A. to Nors Group, S.A.
    - Auto Sueco São Paulo Concessionária de Veículos Ltda. to Nors Caminhões e Ônibus Brazil São Paulo, Ltda.
    - Auto Sueco Centro Oeste Concessionária de Veículos Ltda to Nors Caminhões e Ônibus Brazil Centro-Oeste, Ltda.
    - Agro New Máquinas Agrícolas, Ltda. to Nors Equipamentos Agrícolas Brazil, Ltda.
    - Auto Sueco Vehicles, Spare Parts & Services (Namibia) (Pty), Ltd. to Nors Namibia Vehicles, Spare Parts & Services (Pty) Ltd.
    - Auto Sueco Mozambique, S.A. to Nors Mozambique, S.A.
    - Auto-Sueco Vehicles, Spare Parts & Services (Botswana)(Pty) Ltd. to Nors Botswana (Pty), Limited
    - Auto-Sueco (Angola), S.A.R.L. to Nors Trucks and Buses Angola VT, S.A.
    - Kinlai para Nors Trucks And Buses Angola DF, S.A.
    - Auto Maquinaria, Lda. to Nors Construction Equipment Angola, Lda.
    - Civiparts Angola - Comércio de Componentes e Equipamentos, S.A. to Nors Aftermarket Angola, S.A.
    - Strongco Limited Partnership to Nors Construction Equipment Canada ST, LP
    - Great West Equipment Ltd. to Nors Construction Equipment Canada GW, Ltd.
    - Marcels Equipment (Vancouver) Ltd. to Nors Construction Equipment Canada GW II, Ltd.

10.3. Related party transactions

Balances and transactions between Nors and its subsidiaries, which are related entities of Nors, were eliminated in the consolidation process and will therefore not be disclosed in this note.

10.3.1. Balances with related parties

The detail of the balances between Nors and related entities can be summarised as follows:

31.12.2024	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	Total
Assets					
Customers	2 628	199	0	0	2 826
Other Accounts receivable			17	1 489	1 505
Total	**2 628**	**199**	**17**	**1 489**	**4 332**
Liabilitiess					
Suppliers	604	5	37		645
Other Payable accounts	35		57	5	97
Total	**638**	**5**	**94**	**5**	**741**

31.12.2023	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	Total
Assets					
Customers	6 728	193	45	31	6 998
Other Accounts receivable			44	489	534
Total	**6 728**	**193**	**90**	**521**	**7 532**
Liabilitiess					
Suppliers	409	3	0		413
Other Payable accounts			5		5
Total	**409**	**3**	**5**	**0**	**418**

10.3.2. Related party transactions

The detail of the transactions between Nors and related entities can be summarised as follows:

31.12.2024	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	Total
Income and gains					
Turnover	24 804	93			24 896
Other operating income and gains	338	590	119	84	1 131
Interest and similar income obtained				82	82
Total	**25 141**	**683**	**119**	**166**	**26 109**
Expenses and losses					
Purchasing produtcs and services			408		408
Other operating expenses and losses			66		66
Total	**0**	**0**	**473**	**0**	**473**

31.12.2023	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	Total
Income and gains					
Turnover	31 655				31 655
Other operating income and gains	291	497	169	95	1 053
Interest and similar income obtained				39	39
Total	**31 946**	**497**	**169**	**134**	**32 746**
Expenses and losses					
Compras de produtos e serviços			426		426
Other operating expenses and losses					0
Total	**0**	**0**	**426**	**0**	**426**

The purchase and sale of goods and services to related entities was done at market prices.

The Board of Directors is considered a related party and its remuneration is disclosed in note 2.4.

11. Financial commitments entered into and not included in the Consolidated Nors statement of financial position

11.1. Bank guarantees

The company has contingent liabilities relating to bank and other guarantees and other contingencies related to its business. Below is a summary of the guarantees:

	31.12.2024				
	Guarantees for financial entities	Guarantees provided to importers of represented brands	Guarantees provided in public tenders	Other Guarantees	Total
Company					
Nors Group, S.A.	6 000		691		6 691
Sotkon Portugal			544		544
Sotkon Spain			56		56
Total	**6 000**	**0**	**1 291**	**0**	**7 291**

	31.12.2023				
	Guarantees for financial entities	Guarantees provided to importers of represented brands	Guarantees provided in public tenders	Other Guarantees	Total
Company					
Nors Group, S.A.	7 044		720		7 764
Auto Sueco II Automóveis, S.A.		8 430			8 430
Sotkon Portugal			504		504
Sotkon Spain			60		60
Total	**7 044**	**8 430**	**1 285**	**0**	**16 759**

Bank Guarantees essentially concern guarantees provided to public entities within the scope of public tenders and also guarantees to customers and suppliers within the scope of Nors' operational activity.

11.2. Other commitments

On 31 December 2024, a mortgage was granted on an owned property located in Icolo & Bengo (Angola) with a maximum insured value of approximately 9 million euros, in favour of the Angolan General Tax Administration, within the scope of a tax process for Claiming Additional VAT Settlement. This tax case is ongoing and an administrative appeal has been filed.

12. Subsequent Events

Accounting policies

Events occurring after the statement of financial position date that provide additional information about conditions that existed on the statement of financial position date (adjusting events) are reflected in the Consolidated Nors financial statements. Events after the statement of financial position date that provide information about conditions that occur after the statement of financial position date (non-adjustable events), if material, are disclosed in the Notes to the Consolidated Nors Financial Statements.

On 1 January 2025, the Nors Group, through its Canadian subsidiary Nors Construction Equipment Canada GW, Ltd., completed the acquisition of the distribution and aftermarket business of Volvo Construction Equipment and Sennebogen brand equipment in the province of Manitoba, Canada. The acquisition contract was concluded on 5 June 2024, setting out a number of contractual conditions and precedents to its conclusion, including regulatory approvals and the brands represented, as well as setting the date of completion. Until the date of the deal's completion, the Nors Group had no control over the transaction and therefore no value was considered in the 2024 financial statements.

This operation has two facilities, 22 employees and an annual turnover of around 20 million euros.

For payments to the seller, the contract provided for a purchase price for the net assets of approximately 9 million euros, based on the provisional listings at the date of preparation of the Asset Purchase Agreement of 5 June 2024, subject to price adjustments for the variation in the effective net assets at the date of completion of the transaction, i.e. 1 January 2025. At the date of these financial statements, the final price has not yet been determined and preliminary indications point to Nors making additional payments of materially insignificant amounts.

13. Approval of the financial statements

These financial statements were approved by the Board of Directors on 28 March 2025. In addition, the financial statements attached as at 31 December 2024 are pending approval by the General Meeting of Shareholders. The Nors Board of Directors believes that they will be approved without amendment.

Porto, 28 March 2025

The Certified Accountant

Lúcia Mendonça

The Board of Directors
Tomás Jervell
Álvaro Nascimento
Álvaro Neto
Ana Peneda
Artur Santos Silva
Francisco Ramos
Inês Jervell
Joana Jervell
José Jensen Leite de Faria
Júlio Rodrigues
Luís Diogo Jervell
Luís Jervell
Paulo Jervell
Pedro Leite Faria
Rui Miranda

5.3 Statutory auditors' report

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Edifício Burgo - Avenida da Boavista, 1837, 16.º
4100-133 Porto - Portugal
+351 220 102 300 | www.kpmg.pt

STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Nors Group, S.A.** (the Entity), which comprise the consolidated statement of financial position as at 31 December 2024 (showing a total of 1,272,614 thousand euros and total equity of 410,343 thousand euros, including a net profit attributable to shareholders of 68,722 thousand euros), the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

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

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

KPMG & Associados –Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. Capital Social: 3.916.000 Euros - Pessoa Coletiva N.º PT 502 161 078 - Inscrito na O.R.O.C. N.º 189 - Inscrito na C.M.V.M. N.º 20161489 Matriculada na Conservatória do registo Comercial de Lisboa sob o N.º PT 502 161 078

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

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union;
- the preparation of the consolidated management report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- plan and perform our audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

According to Article 451(3)(e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements.

4 April 2025

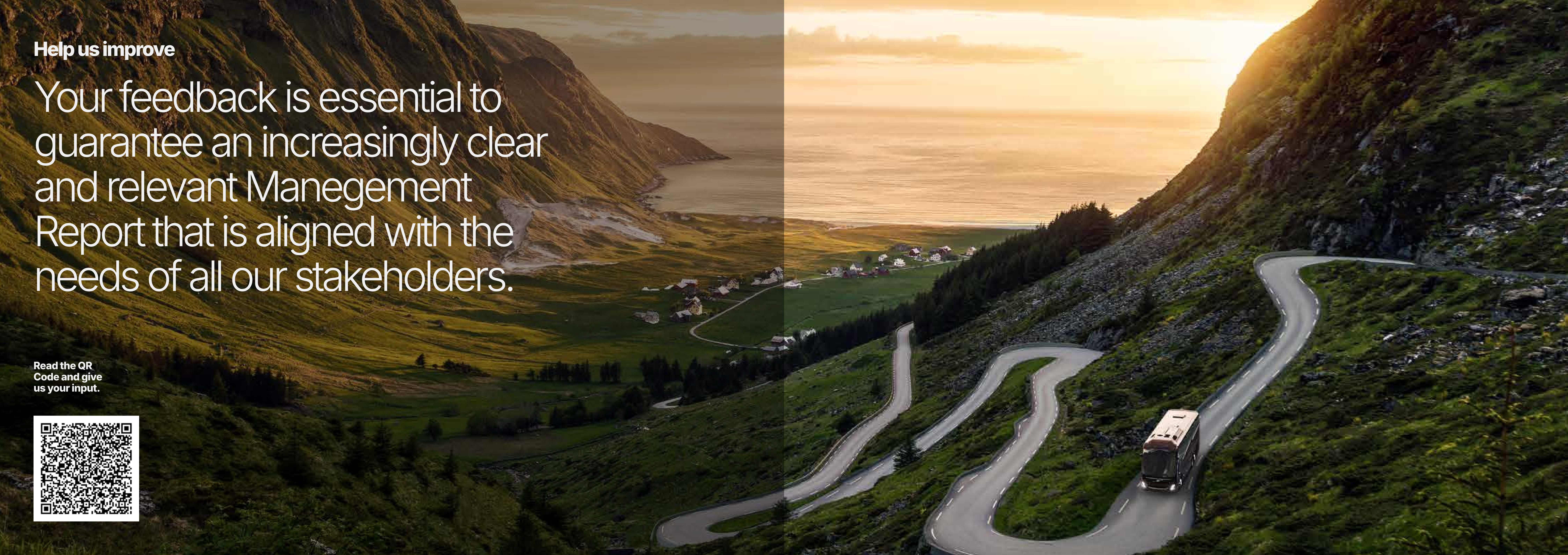
SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(nr. 189 and registered at CMVM with the nr. 20161489)
represented by
Luís David Guimarães da Silva
(ROC nr. 1656 and registered at CMVM with the nr. 20161266)

Help us improve

Your feedback is essential to guarantee an increasingly clear and relevant Manegement Report that is aligned with the needs of all our stakeholders.

Read the QR Code and give us your input.



NORS

Making it work.