

**NORS**

**Making our  
journey work.**



Management Report and Financial Statements 2025



## Message from the Group CEO

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# Making it work.

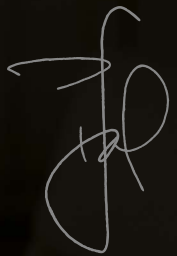
## Message from the Group CEO

We are living through a demanding period for markets and organisations, challenging us to adapt, prioritise and evolve continuously. At Nors, throughout 2025, we faced this context with focus, responsibility and a strong collaborative spirit, maintaining our commitment to execution and to building our future. Along this journey, we continued to take meaningful steps in transforming the organisation, our operations and the way we present ourselves to the world.

Programme that sharpened strategic clarity, improved operational efficiency and strengthened internal alignment, creating solid foundations for sustainable growth and preparing Nors for future challenges and opportunities. At the same time, we consolidated the presence of the Nors brand in the organisation's day-to-day life, from physical presence to internal culture, from strategic projects to moments of interaction with clients, partners and communities.

This journey was also reflected in decisions and investments geared towards the future: we strengthened our focus on digital transition and the modernisation of our core systems; completed strategic acquisitions in markets where we already operate; continued to invest in the expansion and enhancement of our network, with the opening of new units and reinforcement of customer touchpoints; and expanded our international presence through the exclusive representation of our brands in new territories. These steps reinforce our ambition to grow sustainably, deepening our proximity to the market and increasing Nors' relevance across the different segments in which we operate.

Our focus for 2026 is clear: to continue strengthening efficiency and profitability, simplify processes and maintain disciplined execution that enables us to be more agile, competitive and closer to our customers.



**Tomás Jervell**  
Group CEO



## 01. Nors Group

- 1.1 Group Management
- 1.2 Governance Model
- 1.3 Corporate structure
- 1.4 Big numbers

# Making evolution work.

A large, white, hollow outline of the numbers '01' is centered in the upper half of the page. The background is a dark, textured surface, possibly asphalt or gravel, with a shallow depth of field that blurs the background.

# 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.

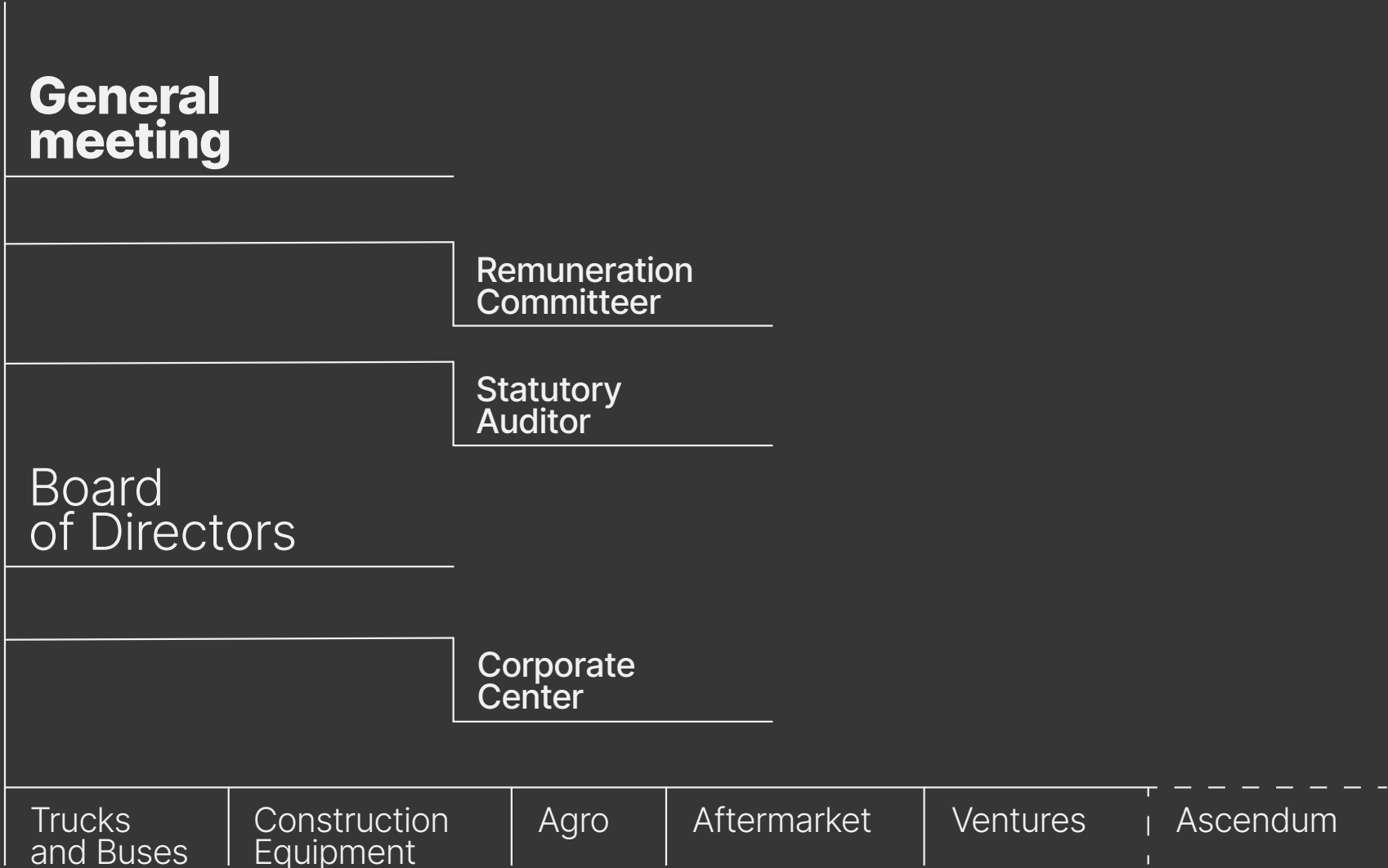
From a Consolidated Nors point of view, Ascendum's contribution is reflected in the Group's accounts using the equity method, as required by IFRS. For this reason, it is reflected in the Income Statement in terms of EBITDA, with the inclusion of 50% of Ascendum's Net Income. The Consolidated Nors sales 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 and 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



**José Jensen Leite de Faria**  
Chief Corporate Officer  
Year of Admission – 1998



**Júlio Rodrigues**  
Chief Operating Officer  
Year of Admission – 2001



**Luís Diogo Jervell**  
Chief Transformation Officer  
Year of Admission – 2012



**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**  
In representation of 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**  
Group CEO



**Ana Peneda**  
Chief Marketing  
and People Officer



**Francisco Ramos**  
Chief Operating Officer



**José Jensen Leite de Faria**  
Chief Corporate Officer



**Júlio Rodrigues**  
Chief Operating Officer



**Luis Diogo Jervell**  
Chief Transformation Officer

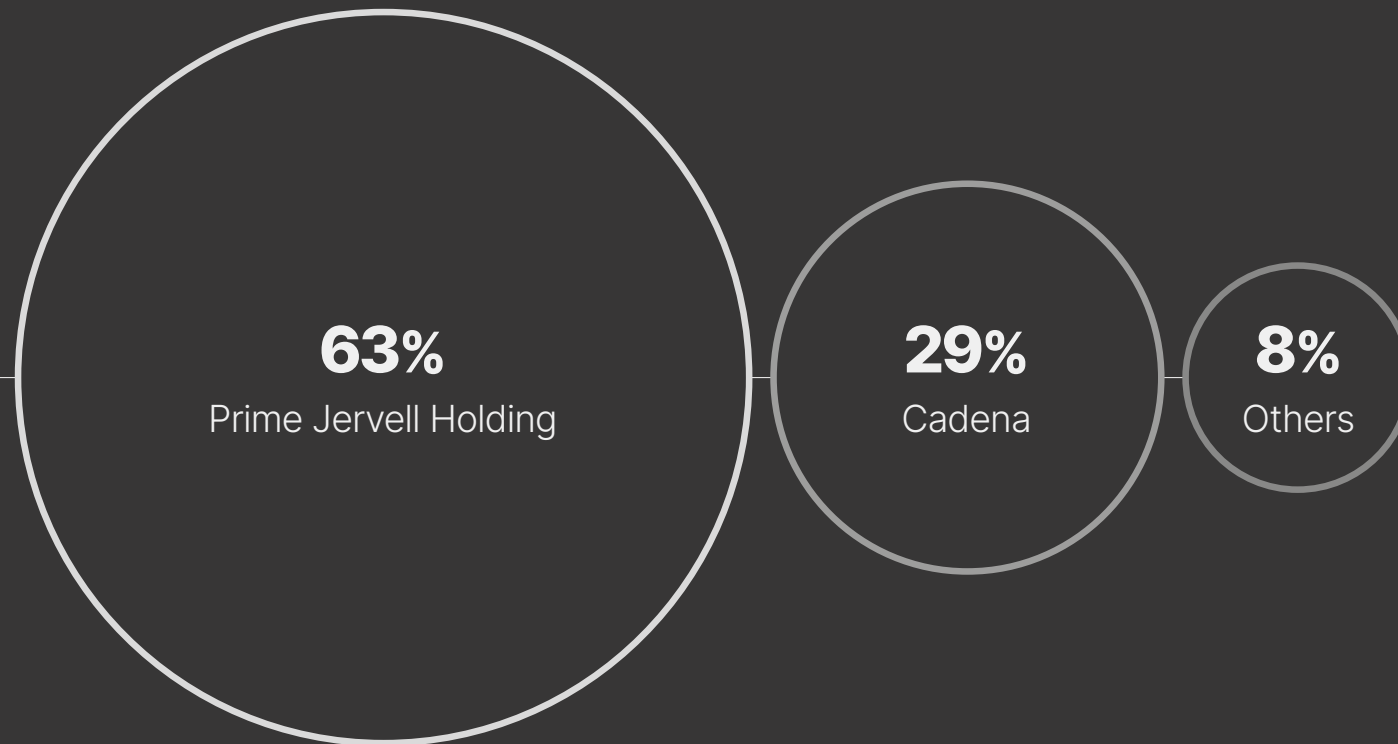


**Rui Miranda**  
Chief Financial Officer

### 1.3 Corporate structure

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

The share capital of Nors Group, S.A. remains owned by the two founding families: the Jervell family and the Jensen family. As at 31 December 2025, the composition of the company's share capital was as follows:



# 1.4 Big numbers

Sales evolution (M€)



In the United States, Turkey, Central Europe, Mexico, Spain and Portugal, the Ascendum Group's share is treated as 100%, even though this joint venture is accounted for using the equity method.

Aggregate turnover (in k€)<sup>1</sup>

2 782 287  
in 2024



2 648 741  
in 2025

No. of employees<sup>2</sup>

For the years 2025 and 2024

4 954  
in 2024



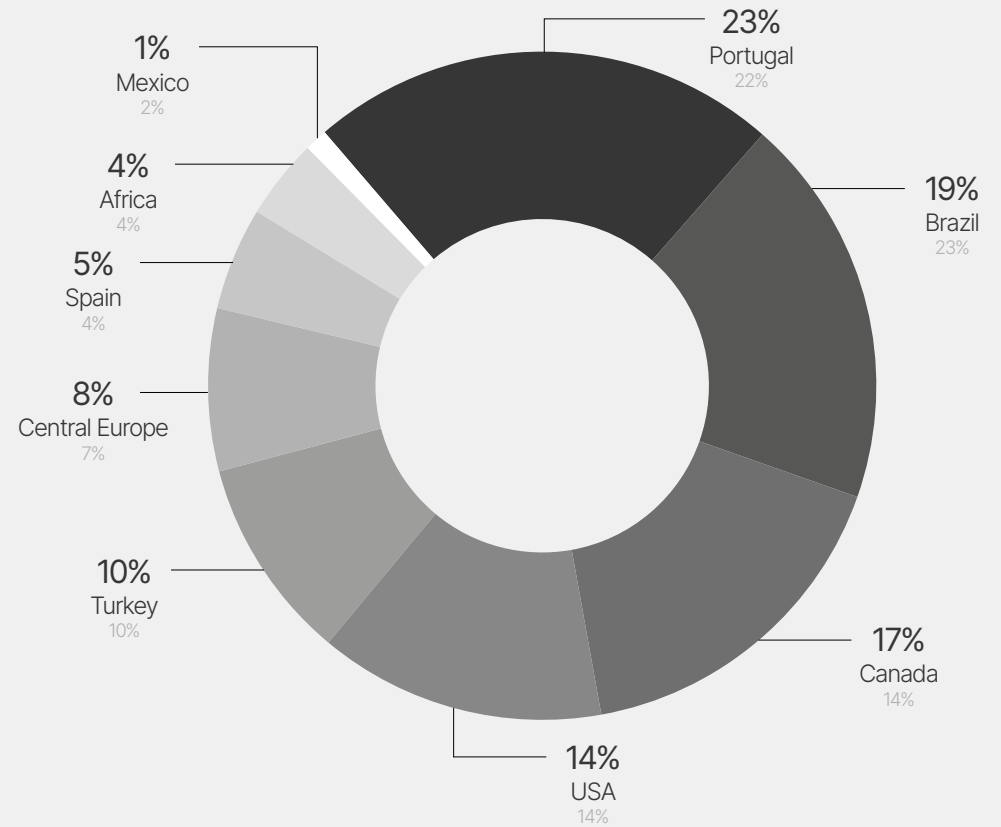
4 950  
in 2025

<sup>1</sup>Sales + service provision + work carried out for the company itself, including 100% of joint ventures.

<sup>2</sup>Number of employees, including 100% of joint ventures.

Sales distribution per country

● 2025  
● 2024





## 02. Nors

- 2.1 We are all Nors
- 2.2 Making it work
- 2.3 Making life and business work
- 2.4 Big numbers

Making  
transformation  
work.



# 02. Nors.

## 2.1 We are all Nors

While 2024 was marked by the adoption of a single brand based on a monolithic architecture, 2025 stands as the moment for the consolidation and projection of this strategic vision. By bringing together 17 brands under a single banner, we have strengthened our identity and enhanced our geographical and business reach, adopting a more holistic and synergistic approach. This step has enabled us to capitalise on the true scale of the Group through a unifying brand, centred on unity, sustained growth and the ambition that drives us.

This transformation has resulted in a strengthened purpose, shared values and a common identity, which are reflected in the way we communicate and engage with customers, partners and communities. This evolution of our brand has enabled us to respond more effectively to market demands and to present a more consistent proposition: always with the mission of driving the lives and businesses of our key stakeholders forward.

Throughout 2025, this vision was put into practice: the Nors brand established a consistent presence across different regions and business segments, became more closely aligned with the market and operations, and became more deeply integrated into the day-to-day work of the teams. More than just an evolution of identity, this unification was a decisive step towards supporting growth, strengthening the Nors brand and consolidating a more integrated international presence that is better prepared for future challenges.

The new brand was introduced gradually and thoughtfully, in line with the maturity of our operations and the cultural and market-specific characteristics of each region. This approach has enabled us to embed the brand into the day-to-day work of our teams and businesses, ensuring global consistency without compromising local relevance.

We are all Nors. A unified brand.



Portugal



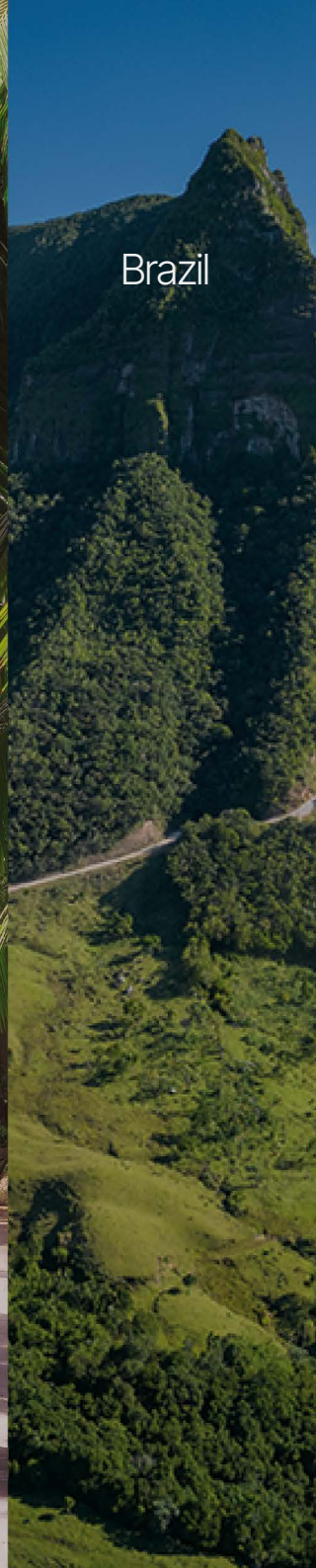
Canada



Namibia



Mozambique



Brazil



Botswana



Angola

## 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.

# Making it work.

An aerial, high-angle photograph of a complex highway interchange. The image is heavily stylized with horizontal light trails in shades of blue, purple, and white, suggesting motion and speed. The road markings, including dashed lines and arrows, are visible but slightly blurred. The overall color palette is dominated by cool tones, creating a sense of modernity and progress.

**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 equipment 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

# The single guiding purpose of our global vision.

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

A purpose that guides the new positioning of the Nors brand across the seven geographies and five segments in which we believe it makes a real difference in day-to-day business. More than just a statement, it is a commitment we strive to fulfil every day, believing that our work can make a real and lasting difference to people, businesses and the communities we engage with.

# Values

*A common culture for a unique identity.*

While our purpose reflects the raison d'être of our brand, it is our set of values that shapes it in our day-to-day work and makes us truly unique.

## Legacy

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

## Agility

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

## Humanism

We lead with empathy and commitment. Acting with greater proximity, building one-to-one relationships based on commitment, trust and empathy.

## Integrity

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

## Ambition

We move forward with purpose. We have the courage to anchor great ambitions in solid strategies.

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

# Making life and business work.

## **2.3 Making life and businesses work**

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



## Trucks and Buses

More than just trucks and buses, we connect people, places and goods, providing mobility and transport solutions backed by world-class service across six of the regions where we operate.



Portugal  
Namibia

Angola  
Botswana

Mozambique  
Brazil

# Construction Equipment

We supply robust, reliable and efficient machinery that drives progress in the construction, forestry, infrastructure and mining sectors, operating in six markets.



Angola  
Botswana

Mozambique  
Brazil

Namibia  
Canada





## Agriculture

We offer agricultural solutions and equipment tailored to our customers' needs, ensuring the efficiency and responsiveness required to address every stage of the production cycle, in a sector where the rhythm of nature drives business, with a particular focus on the Brazilian market.



Brazil

## Aftermarket

Specialising in the distribution and retail of multi-brand parts, we guarantee availability, reliability and local support, operating in Portugal and Angola – because we know that a safe journey always starts with the right parts.



Portugal

Angola





## Ventures

We explore and develop new ventures, ranging from insurance brokerage to environmental solutions, with the aim of making a positive impact in the areas of sustainability and safety. Within this segment, some product and service brands retain their own distinct identities, such as Amplitude and Sotkon.



Portugal

## 2.4 Big numbers

### Consolidated

(2025 | k€)

● 2025

● 2024

<b>Turnover<sup>1</sup></b> <b>1 396 348</b> 1 522 158	<b>RAI %</b> <b>4.0%</b> 5.4%	<b>Net debt (including leases)<sup>3</sup></b> <b>364 216</b> 433 784	<b>ROI<sup>7</sup></b> <b>10.9%</b> 14.0%
<b>EBITDA</b> <b>140 526</b> 171 608	<b>RL</b> <b>50 504</b> 68 560	<b>Financial Autonomy<sup>4</sup></b> <b>33.0%</b> 32.2%	<b>ROE<sup>8</sup></b> <b>15.0%</b> 20.7%
<b>EBITDA %</b> <b>10.1%</b> 11.3%	<b>RL %</b> <b>3.6%</b> 4.5%	<b>Net Debt (including leases) / Equity<sup>5</sup></b> <b>0.91</b> 1,06	
<b>EBIT</b> <b>83 371</b> 117 789	<b>Total assets</b> <b>1 207 093</b> 1 272 614	<b>Net Debt including leases / EBITDA</b> <b>2.59</b> 2,53	
<b>EBIT %</b> <b>6.0%</b> 7.7%	<b>Own Capital with Non-controlling Interests</b> <b>398 788</b> 410 343	<b>EBITDA margin</b> <b>10.1%</b> 11.3%	
<b>RAI</b> <b>56 177</b> 81 583	<b>Net Debt (excluding leases)<sup>2</sup></b> <b>255 425</b> 325 478	<b>WCN sales days<sup>6</sup></b> <b>65</b> 73	

<sup>1</sup> Sales + service provision + work carried out for the company itself, consolidated.

<sup>2</sup> Borrowings – cash and bank deposits – available-for-sale financial investments.

<sup>3</sup> Loans obtained + lease liabilities – cash and bank deposits – available-for-sale financial investments.

<sup>4</sup> Total own capital / Net assets.

<sup>5</sup> Net debt including leases / Total own capital.

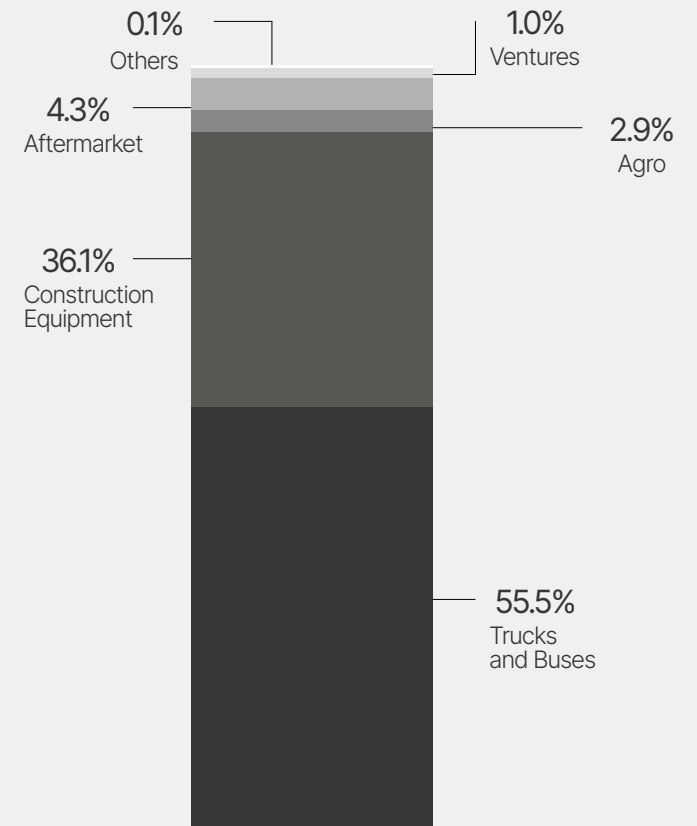
<sup>6</sup> (Stock, income tax receivable and payable, accounts receivable and accounts payable) / Turnover × 365 days.

<sup>7</sup> EBIT / Capital Employed (Total own capital + net debt including lease liabilities).

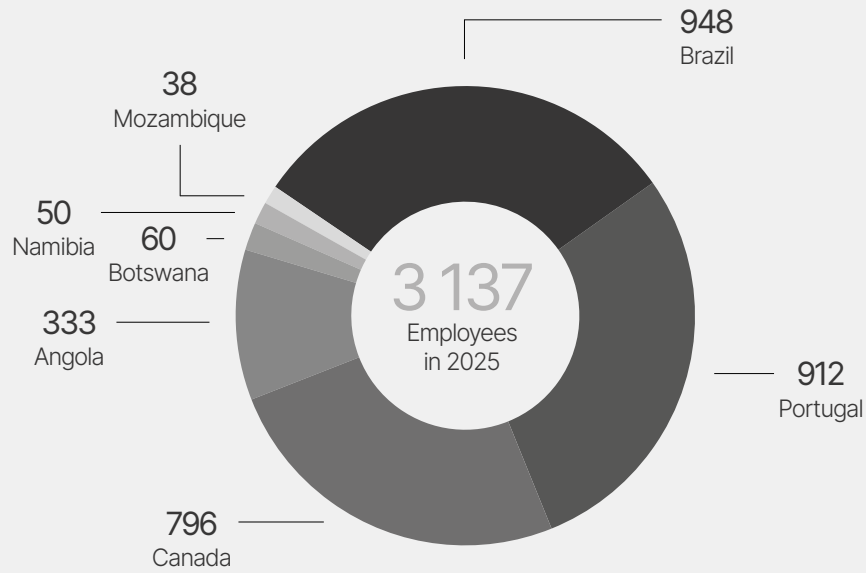
<sup>8</sup> Net profit from continuing operations of the parent company / Own capital excluding net profit for the year and non-controlling interests.

### Sales breakdown by segment

(2025 | %)



### Distribution of employees by country



### Management positions



### Our people's characteristics



25  
Nationalities



40  
Average age



94 579  
Training hours



8  
Average length of service



## 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.

Progress towards 2030 is achieved through projects and initiatives that, at both local and global levels, reinforce the various strategic priorities. The coherence and integrated vision of this path are ensured by the work of the strategic planning team, in close coordination with the different areas of the organisation.

Within this framework, the year 2025 was marked by the implementation of multiple initiatives that shape Nors' future. We highlight below those that had the greatest impact, both in terms of the results achieved and their scope across each of the strategic pillars.

# Our business is based on five strategic pillars.

Growth

Efficiency

Transformation

People

Sustainability

### 3.1.1 Growth

*We are committed to sustainable growth through diversification, strategic expansion and innovation, making Nors stronger and better prepared for the challenges of the future.*

Throughout 2025, Nors consistently strengthened its international presence and operational capacity, taking further steps to consolidate its growth strategy.

In Portugal, a key development was the opening of the new dealership in Braga, in the Trucks and Buses segment, an investment that strengthens territorial coverage and proximity to the domestic market. In the same year, a Memorandum of Understanding (MOU) was also signed with Renault Trucks for the launch of the brand's light commercial vehicles (LCVs) in the Portuguese market, expanding the portfolio of solutions available to customers.



In Canada, the distribution contract for the Manitowoc, Grove and National Cranes brands was extended to the British Columbia region, a significant step towards positioning Nors as a nationwide player in the crane sector. At the same time, investment in the rental business was strengthened, consolidating the provision of more flexible solutions tailored to customer needs in this North American market.

In Southern Africa, the introduction of Dongfeng trucks in Namibia and Botswana has strengthened Nors' presence in the region, contributing to the brand's growth and the expansion of its customer base in these markets.

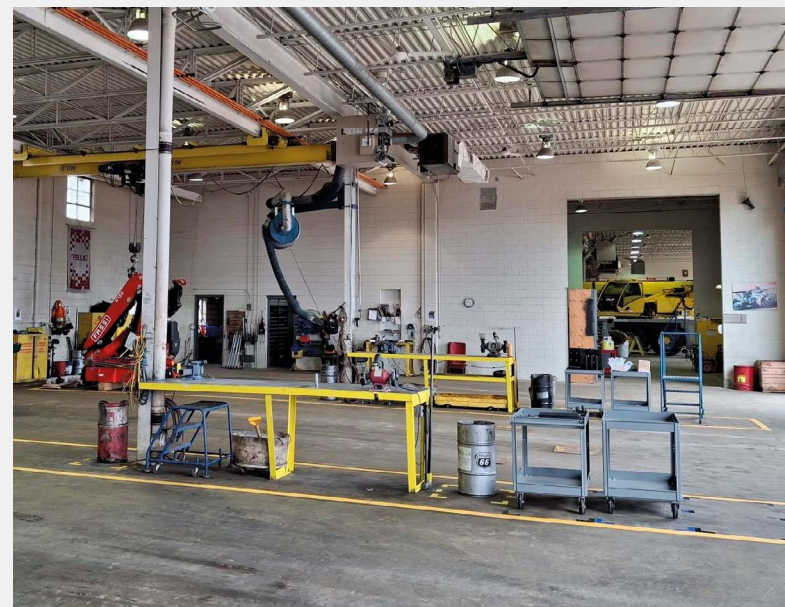
### 3.1.2 Efficiency

*We are committed to efficiency, optimising processes and always putting the customer at the heart of our decisions.*

In 2025, Nors continued to implement initiatives aimed at strengthening operational efficiency and profitability, following up on projects already underway across various business units.

The Wise project maintained its focus on optimising the pricing strategy, ensuring consistent practices aligned with market competitiveness requirements, while contributing to an excellent customer experience.

In the meantime, the Flow project continued to drive operational efficiency in after-sales, through continuous cycles of process



diagnosis, implementation and monitoring, with the aim of reducing equipment downtime and improving outcomes for teams and customers.

Throughout the year, we also made progress with the migration of administrative and financial processes from several recently acquired companies to the Shared Services Centre, consolidating operations, promoting synergies and strengthening consistency and efficiency in the financial and administrative management of the Group as a whole. These initiatives reflect Nors' ongoing commitment to improving efficiency, profitability and service quality, ensuring that every decision and every process contribute to generating sustainable value and enhancing our customers' satisfaction.



### 3.1.3 Transformation

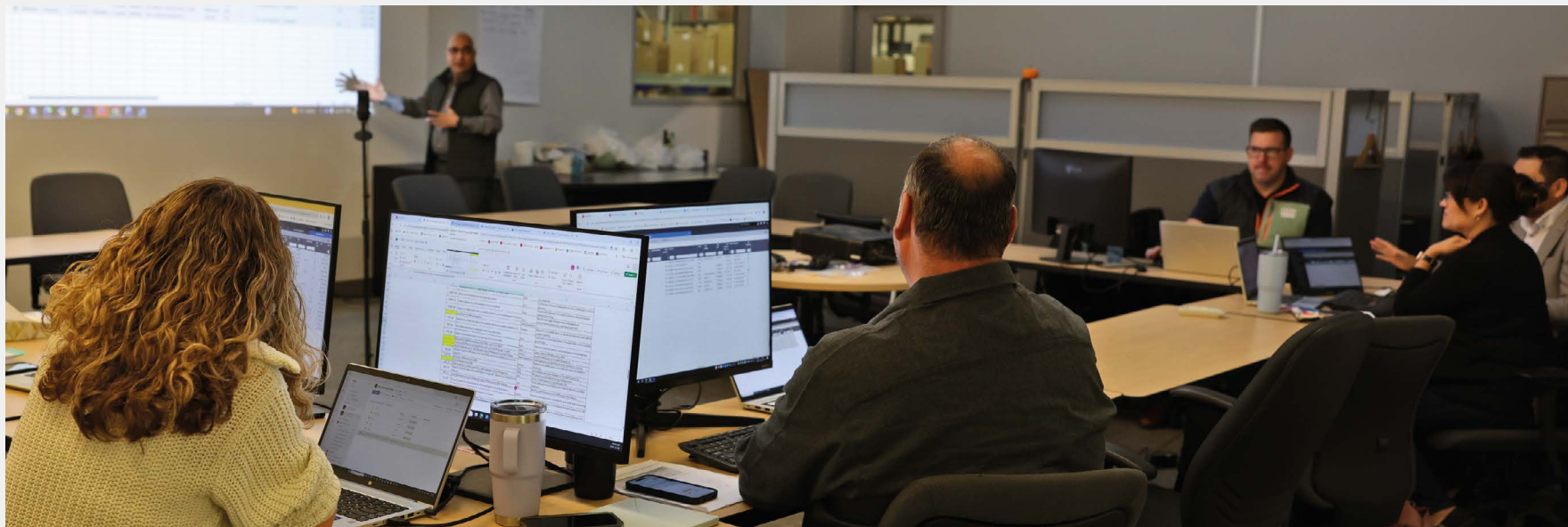
*We are constantly evolving, investing in innovation and digitalisation to anticipate trends and prepare Nors for the future.*

Nors has continued its digital transformation journey, notably with the implementation of the new ERP system across its Canadian operations – a significant step towards enhancing efficiency, process integration and the harmonisation of operations across business units.

In parallel, new e-commerce technology solutions were developed and we made progress in implementing call centre platforms, with the aim of improving the customer experience and optimising communication and service processes across all the regions where we operate.

As part of the consolidation of our corporate identity, the project for the global roll-out of the Nors brand also continued, strengthening the brand's presence and consistency across all operations and ensuring a uniform expression of our purpose, values and positioning in the various markets.

This set of initiatives reflects Nors' ongoing commitment to innovation and transformation, integrating technology, processes and organisational culture to develop increasingly efficient and customer-centric solutions.



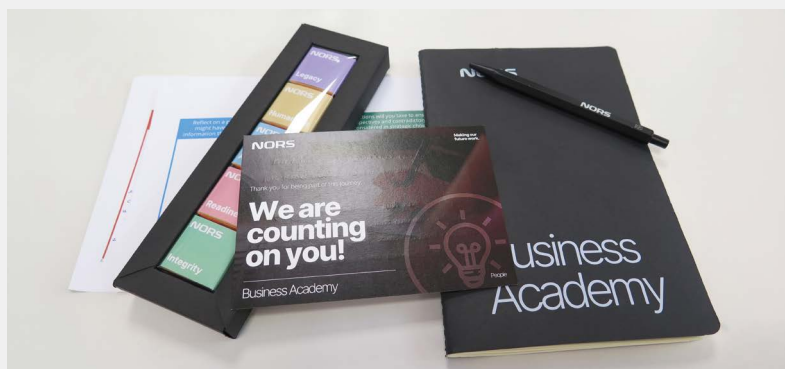
### 3.1.4 People

*At the heart of our strategy are our people, and we work every day to foster a unique culture that promotes unity and a sense of belonging throughout Nors.*

Throughout 2025, Nors consolidated its journey of organisational transformation, aligning the organisation's structure with the needs of its various business segments and strengthening its expertise and responsiveness to customers.

In terms of culture and values, several initiatives were developed to consolidate the Nors identity, notably the publication of the new Code of Conduct, a significant milestone in affirming the ethical and behavioural principles shared across the organisation.

The focus on talent development remained a priority through the Business Academy, which offered cross-functional training programmes aimed at leaders and high-potential employees, promoting the enhancement of technical, behavioural and management skills, as well as professional growth and preparation for new challenges.



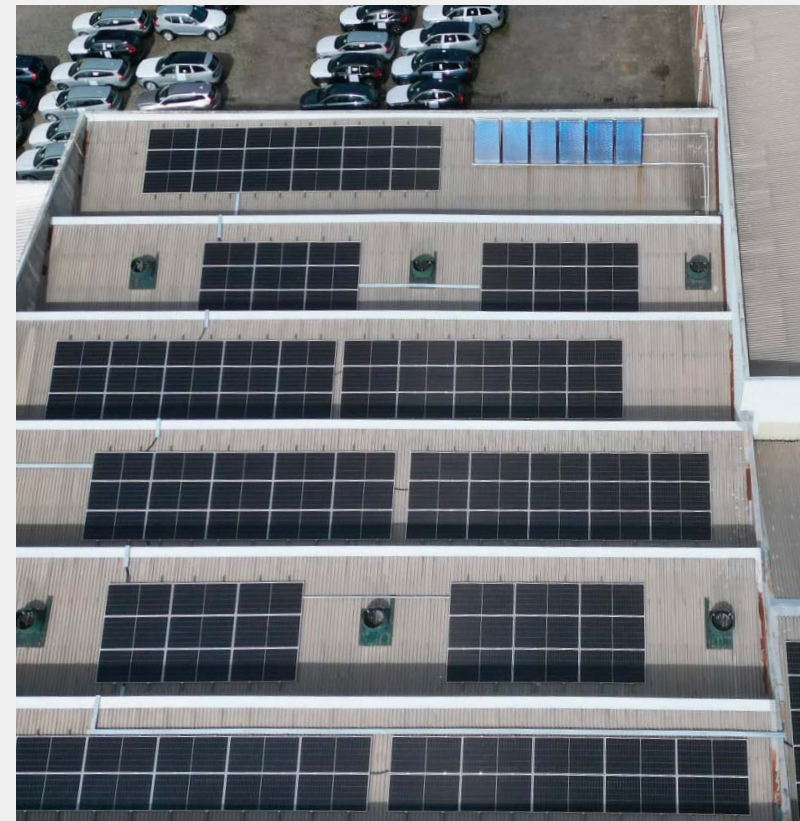
Through these initiatives, Nors reaffirms its commitment to placing people at the heart of its strategy, fostering a culture of belonging, collaboration and continuous development, which is essential for strengthening the organisation and consistently responding to the demands of a constantly evolving market.

### 3.1.5 Sustainability

*We are committed to leaving a better world for future generations by investing in our communities and incorporating this mission into our overall strategy.*

In 2025, Nors reinforced its commitment to environmental sustainability, achieving a reduction in Scope 1 and 2 emissions compared to the 2022 baseline. This progress is the result of a series of ongoing initiatives aimed at increasing energy efficiency, using renewable energy sources and optimising resources in our operations.

In the area of the circular economy, we have implemented various measures designed to promote the reuse, recovery and responsible management of materials, reinforcing Nors' strategy of reducing environmental impact and using resources conscientiously.



At the same time, Nors has continued to support social and cultural initiatives in the regions where it operates, contributing to the well-being of local communities and strengthening its close ties with society.

These initiatives reflect Nors' vision of contributing to a more sustainable future, by integrating environmental, social and cultural dimensions across the board into the company's strategy and operations.

We are all Nors.



## 04. Financial framework

- 4.1 Macroeconomic Context
- 4.2 Economic Performance

Making  
our business  
work.



**04.**  
**Financial**  
**framework.**

A global view of the markets.

## 4.1 Macroeconomic Context

### Portugal

The Portuguese economy continues to grow at a robust pace, despite an external environment marked by trade tensions, high uncertainty and the euro's appreciation. According to the latest projections, Portuguese GDP is forecast to grow by 2.0% in 2025, driven mainly by domestic demand, which is expected to rise by 4.0%.

In 2025, the growth rate of private consumption increased by 0.6 percentage points to 3.6%, in a context that benefited from a 3.1% rise in real disposable income. This growth was boosted by government measures such as income tax cuts and the one-off pension supplement. Public consumption also performed well, recording growth of 1.6%.

Investment (GFCF) remained robust in 2025, growing by 4.0%. This performance was driven by the increased execution of European Union funds, in particular the RRP, as well as by an expansionary fiscal policy stance. In contrast, business GFCF is expected to stagnate in 2025, penalised by a context of high uncertainty that is likely to have led to the postponement of investment decisions.

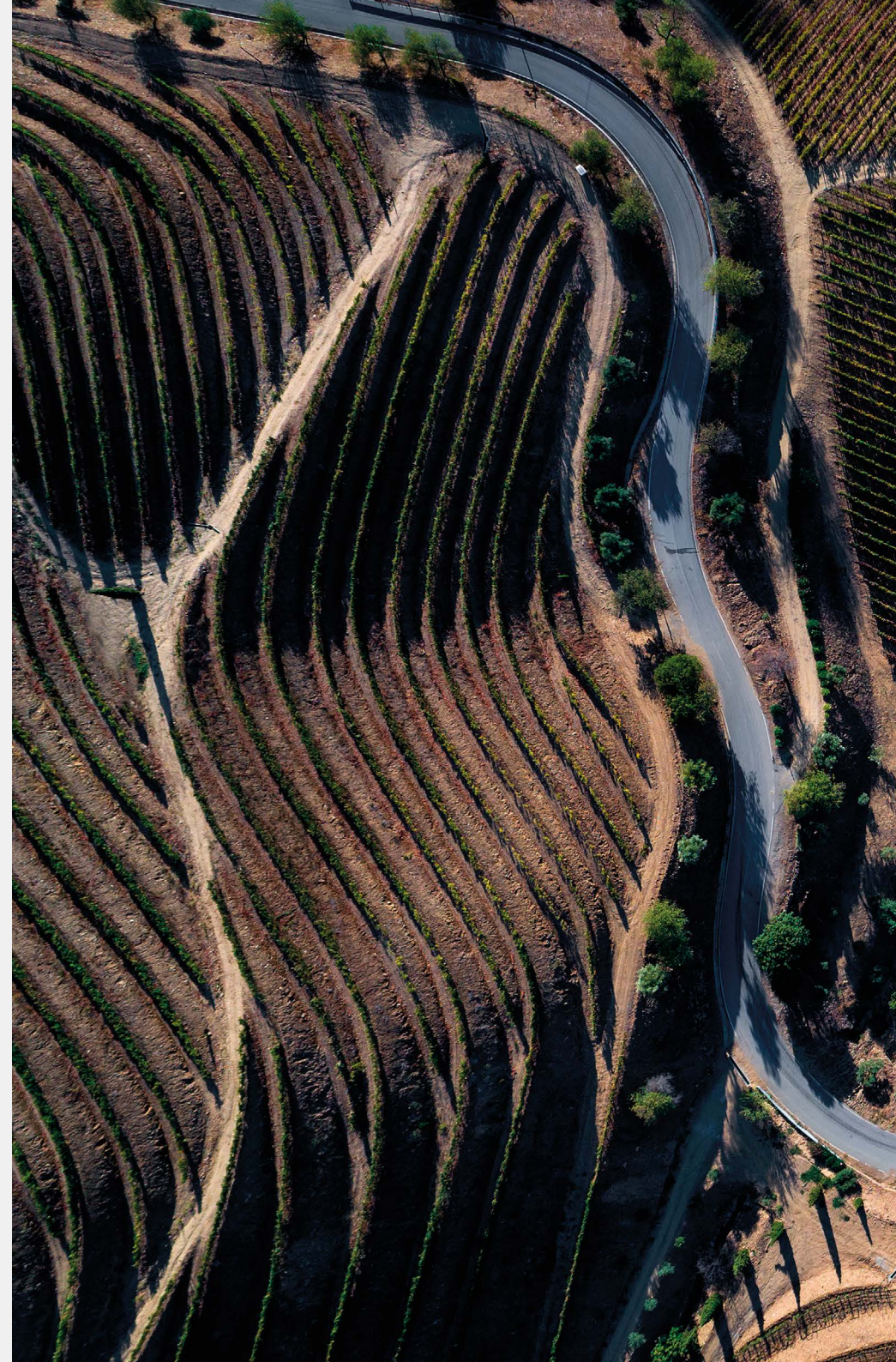
As regards exports, the growth rate is forecast to slow to 1.1% in 2025, compared with 3.1% in 2024. This development reflects a number of factors, notably a more volatile international environment, marked by worsening trade tensions and rising customs barriers. There are also pressures on price competitiveness, linked to the euro's appreciation and the rise in unit labour costs in recent years, as well as the loss of market share by exporters of goods to European Union markets.

Imports, meanwhile, grew by 5.3%, driven by strong domestic demand for imported goods, particularly for certain goods with a higher proportion of imported components, such as cars.

The labour market remained resilient throughout 2025, with employment growing by 2.2%, as a result of the increase in the working-age population and a higher labour force participation rate. Meanwhile, the unemployment rate is estimated to be 6.2% in 2025, a historically low level with prospects for stability in the coming years.

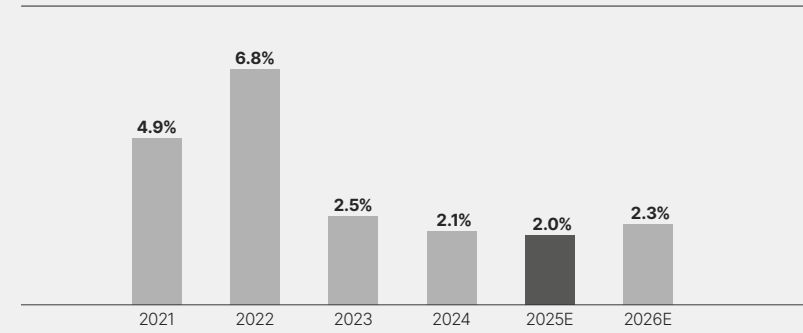
Concerning the inflation rate, a stabilising trend was observed throughout 2025, with the rate expected to stand at around 2.2%, and a similar trend anticipated for the following years. This trend reflects the gradual moderation in service prices, particularly the marked slowdown in tourism-related items.

For 2026, GDP growth is forecast at around 2.3%, reflecting primarily the increase in investment, which is expected to grow by 6.0%, driven by the accelerated execution of the Recovery and Resilience Plan (RRP) funds, the easing of financial conditions and the maintenance of an expansionary fiscal policy. From 2027 onwards, however, a slowdown to 1.7% is anticipated, linked to the completion of the RRP.

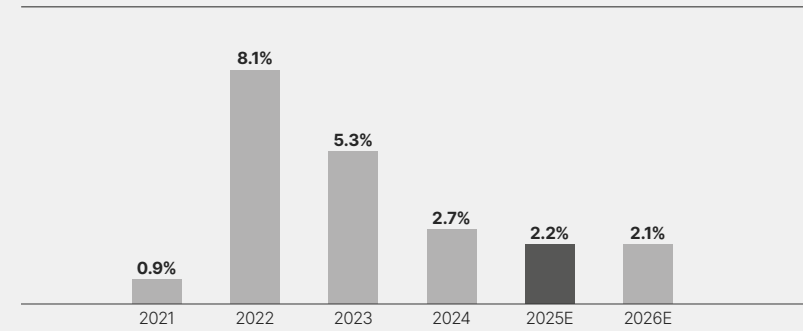




### GDP growth rate in Portugal



### Inflation rate in Portugal



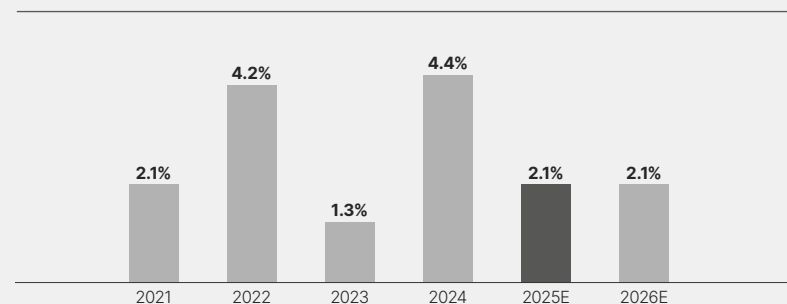
## Angola

In 2025, the Angolan economy experienced a slowdown, with GDP growing at a rate of 2.1%, reflecting primarily the fall in oil prices, the decline in oil production and the moderate growth of non-oil activity. This performance highlights the Angolan economy's high exposure to fluctuations in the oil sector, which remains the main driver of the economy, despite ongoing efforts to stimulate non-extractive activities. As regards the inflation rate, although it remains high, inflationary pressures continued to ease, with an inflation rate of 21.6% forecast for the end of 2025. For 2026, inflation is expected to continue to slow, with the average annual inflation rate standing at around 16.3%.

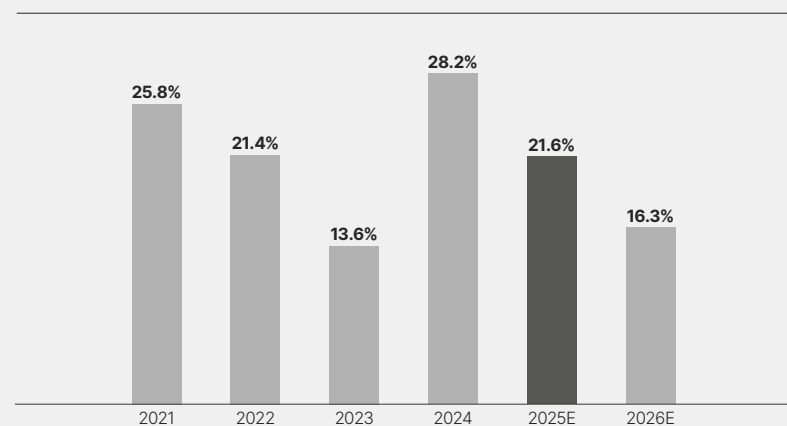
In terms of public debt, Angola maintained a high level of indebtedness in 2025, with the execution of debt issuance reaching around 68.4% of the target set in the Annual Borrowing Plan. Although international reserves continue to provide comfortable coverage of imports, short-term financial pressures remain high, due to the substantial public debt service burden, against a backdrop of liquidity constraints and high sensitivity to external shocks.

For 2026, forecasts point to moderate GDP growth of around 2.0%, with a gradual recovery in the medium term depending on the progress made in diversifying the economy. The budget for that year includes measures to adjust expenses and mitigate risks, focused on macroeconomic stability, debt sustainability and support for economic growth.

### GDP growth rate in Angola



### Inflation rate in Angola





## Spain

In 2025, the Spanish economy saw a slight slowdown in economic growth, with a GDP growth rate of 2.9% compared with the 3.5% recorded in 2024.

This performance was driven primarily by domestic demand, supported by robust growth in investment (GFCF) of 4.7%, reflecting the acceleration in the implementation of European funds and lower interest rates. In turn, the increase in household disposable income, resulting from higher job creation and rising wages, boosted private consumption, which is expected to grow by 3.1%.

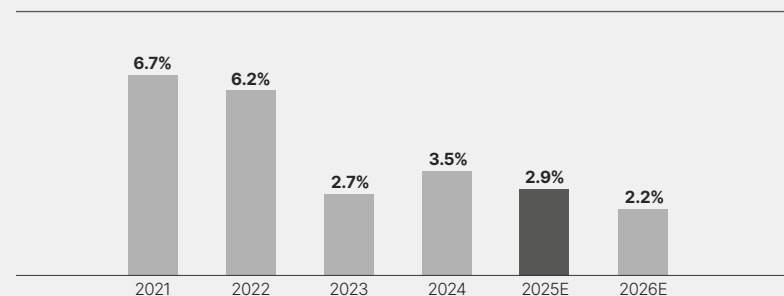
Regarding exports, more moderate growth is forecast for 2025, reflecting the slowdown in demand from key trading partners and the gradual return to normality in the tourism sector.

As for inflation, although it has been revised upwards due to rising electricity and gas prices, persistent inflation in services and strong wage growth, it is expected to stand at 2.7% in 2025, yet still reflecting a gradual downward trend.

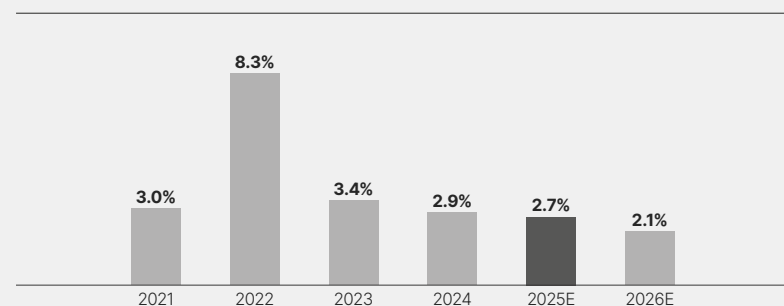
The labour market is proving resilient, reflecting the growth of the working-age population as well as the integration of immigrants into the workforce. In 2025, employment is forecast to grow by 2.7%, reducing the average annual unemployment rate to 10.0% against a backdrop of a highly dynamic labour force, driven by immigration and increased participation by older workers. For 2026, job creation is expected to slow to 2.0% and the unemployment rate to continue its downward trend, estimated to reach 9.4%.

For 2026, the outlook for the Spanish economy points to a gradual slowdown in GDP growth to 2.2%, supported by the resilience of private consumption, investment and a global context of reduced trade uncertainty.

### GDP growth rate in Spain



### Inflation rate in Spain



Source: International Monetary Fund  
Macroeconomic Projections for the Spanish Economy – December 2025, Bank of Spain  
Economic Outlook – OECD – December 2025



## Brazil

In Brazil, forecasts point to a GDP growth rate of 2.3% in 2025, driven primarily by domestic demand, with private consumption being sustained by an increase in household disposable income, as a result of continued growth in employment and strong wage growth.

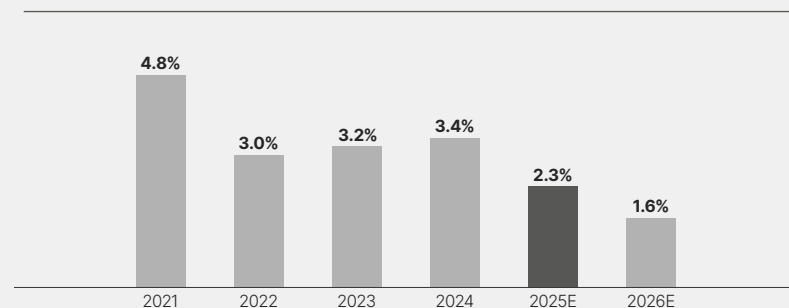
In sectoral terms, sectors less sensitive to the economic cycle, such as agriculture and mining, expanded more than expected, while more cyclical sectors, such as manufacturing and parts of the services sector, grew less than forecast. Of particular note is the positive performance of the agricultural sector, with a bumper harvest cycle significantly boosting production, with annual growth of 17% forecast for 2025.

Despite the strong boost provided by the agricultural sector, growth was not as robust as it could have been, due to a number of internal and external factors. The high Selic rate, set at 15.0%, hampered private investment, particularly in the construction sector. Furthermore, global uncertainty, exacerbated by trade tensions and tariffs imposed by the United States on Brazilian exports, led to greater caution in investment.

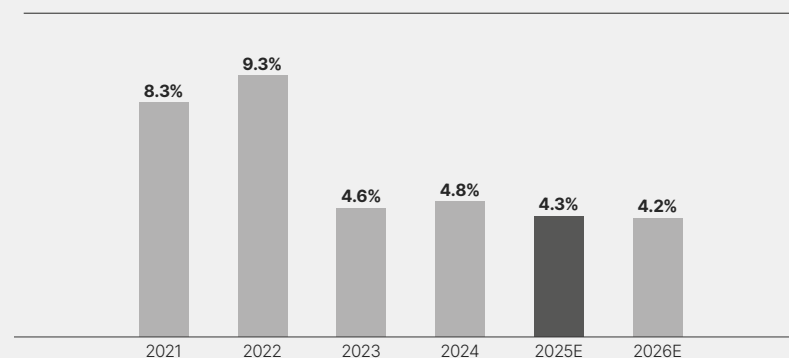
In 2025, inflation continued to pose a challenge, driven by energy price shocks and rising service costs, with the rate forecast to hover around 4.3%. The Central Bank's monetary policy, which kept interest rates at high levels to control inflation, proved insufficient to prevent the index from exceeding the established target of 3.0%, with a tolerance margin of 1.5 percentage points. In this regard, the Central Bank of Brazil is expected to continue its restrictive monetary policy.

The labour market has been strengthening, with the unemployment rate reaching historic lows, standing at around 5.8% in 2025. Job creation, although still at high levels, showed some signs of slowing down in the second half of 2025.

### GDP growth rate in Brazil



### Inflation rate in Brazil





## Canada

In 2025, Canada's economic growth was moderate, with GDP estimated to have risen by around 1.1%, reflecting the direct impact of the new tariffs imposed by the United States, which led to a sharp fall in exports and business investment.

To mitigate this adverse external environment, fiscal policy became more expansionary in 2025, incorporating targeted support for the sectors most affected by the tariffs, tax cuts and increased spending on defence and infrastructure.

Inflation stands at around 2.0% in 2025, marking a slight decrease compared with 2024, as inflationary pressures driven by tariffs were largely offset by excess supply in the economy and the abolition of the federal fuel tax. In 2026, inflation is expected to rise slightly before stabilising again at the 2.0% target in 2027.

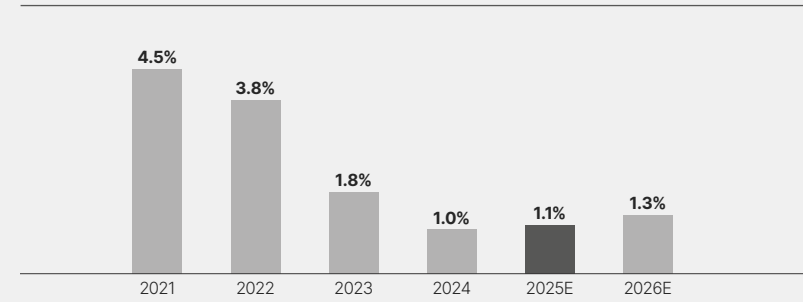
As regards the labour market, there has been a weakening consistent with the economic slowdown, leading to a rise in the unemployment rate in recent months, reaching 6.9% in October 2025. One of the main policy priorities remains boosting productivity, by promoting investment in productive assets, particularly in digital technologies, removing barriers to domestic trade and improving infrastructure.

Despite the high level of uncertainty, the economy is expected to recover gradually in 2026, supported by a rebound in exports, business investment and stronger household consumption, with GDP growing by 1.3% in 2026 and 1.7% in 2027. In this context, risks appear to remain balanced as the economy adjusts to the new trade environment and uncertainty decreases.

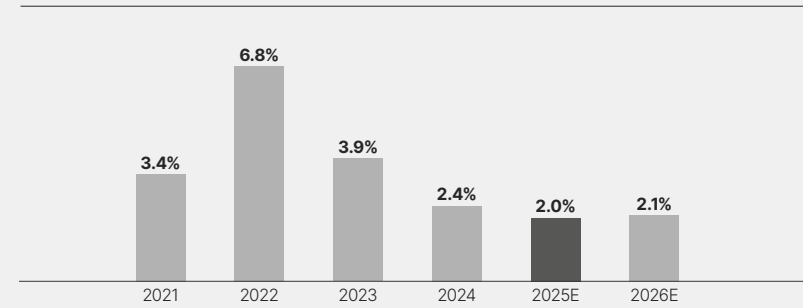




### GDP growth rate in Canada



### Inflation rate in Canada



## Namibia

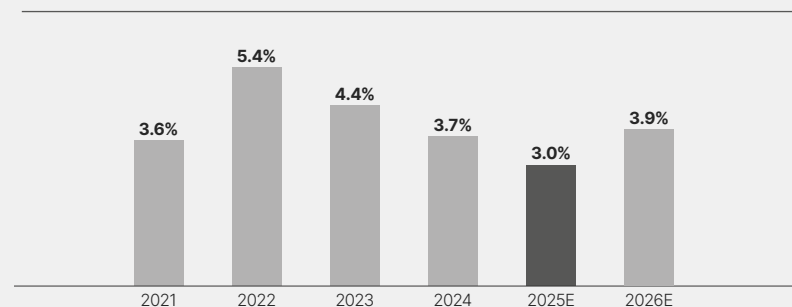
Namibia's economy is expected to grow by 3.0% in 2025, down from the 3.7% estimated for 2024, reflecting slower growth in manufacturing and primary industries and more subdued global demand.

The manufacturing sector is expected to contract by 4.6%, pressured by declines in meat and non-ferrous metal processing, as well as the normalisation of diamond processing activity, which is undergoing an adjustment following the exceptional performance of 2024. At the same time, the primary sector is expected to contract slightly by 0.1%, influenced by lower diamond extraction and a decline in agriculture and livestock farming, which continue to be severely affected by persistent dry conditions.

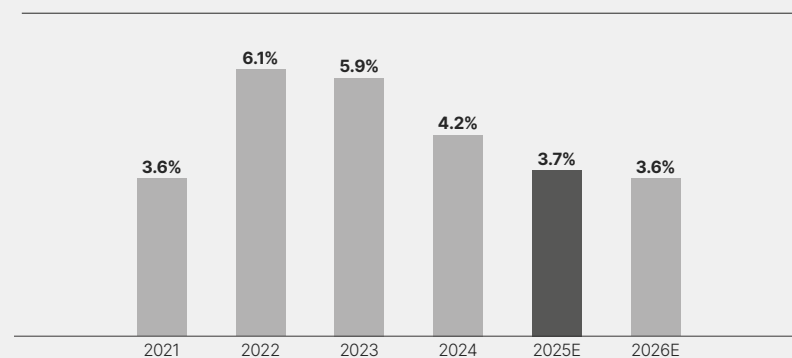
In 2026, GDP growth is expected to gain strength, accelerating to 3.9%. However, significant risks remain that could undermine these projections, notably the decline in diamond export revenues due to price pressures and growing competition from lab-grown alternatives. The Namibian economy is also exposed to disruptions in international trade resulting from protectionist policies and to inflationary pressures arising from global conflicts, which could reduce external demand. Furthermore, a potential fall in tax and customs revenues could exacerbate the challenges associated with public debt sustainability.

As regards inflation, the forecast for 2025 is 3.7%, and although it remains a cause for concern in 2026, it is expected to stabilise compared with the previous year.

### GDP growth rate in Namibia



### Inflation rate in Namibia





## Botswana

Following a 3% contraction in 2024, Botswana's economy is forecast to contract again in 2025, with GDP growth expected to stand at around - 0.9%, prolonging the recession that began the previous year.

This negative performance is the result of the ongoing crisis in the diamond sector, under pressure from growing competition from synthetic diamonds and falling global demand, factors which have led to historically high inventory levels, holding back the revival of mining activity and limiting the economic recovery as a whole. This context highlights the mining sector's heavy reliance on diamond production, which makes Botswana's economy particularly vulnerable to external shocks, given the industry's limited integration with other economic sectors.

At the same time, performance in the non-mining sector is expected to remain moderate, penalised by reduced public spending and the austerity measures adopted by the government to manage fiscal pressures and the lack of liquidity.

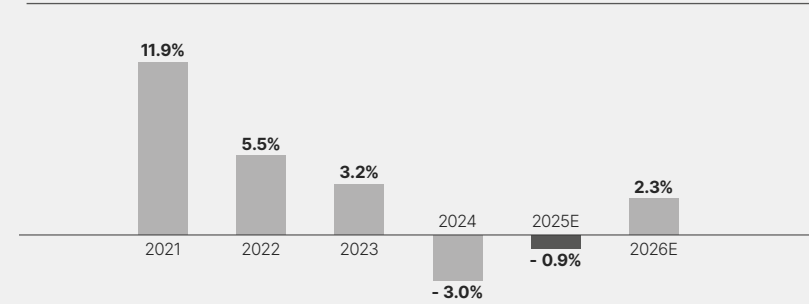
Despite this adverse context, a gradual recovery in GDP growth to 2.3% is expected by 2026, which will depend on the implementation of reforms for economic diversification, greater private sector participation and more efficient fiscal management. On the other hand, the increasing frequency and magnitude of climate shocks continue to challenge growth prospects.

Concerning inflation, although it remains below the 36% target range set by the Central Bank, it is expected to rise compared with 2024, reaching around 3.4% in 2025 and 4.7% in 2026, driven by the depreciation of the Pula and the rising cost of imported food.

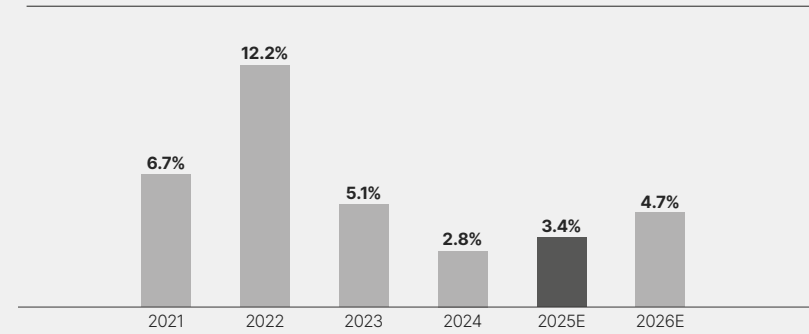




### GDP growth rate in Botswana



### Inflation rate in Botswana



## Mozambique

In 2025, GDP is expected to grow moderately, at around 2.5%, in a context where the economy remains fragile, affected by the turbulence following the October 2024 elections, fiscal pressures and low investor confidence.

Furthermore, the contribution of the extractive sector, particularly in the production of Liquefied Natural Gas, is expected to be less significant to economic growth than in 2024, the year in which the Coral Sul Project reached full capacity, reducing this additional boost to economic growth.

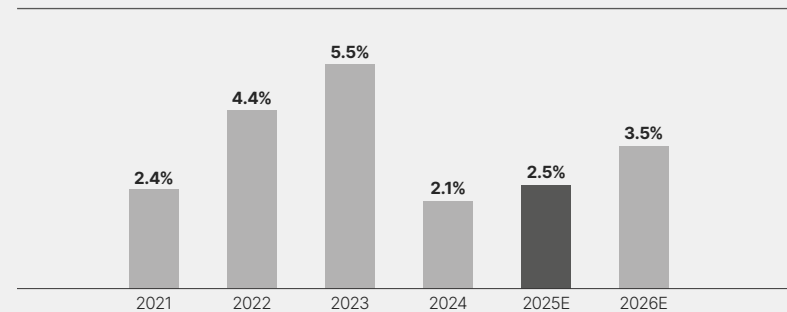
Domestic public debt has been rising, reaching 30.2% of GDP in November 2025. This increase, combined with delays in the government's bond repayments, has intensified pressure on the financial market and reduced investor appetite for government bonds. Inflation is expected to stand at around 4.9% in 2025, reflecting the normalisation of food and fuel prices, as well as the effects of a tighter monetary policy.

Although the economic outlook for the coming years is generally favourable, with growth accelerating to 3.5% in 2026 and 4.3% in 2027, the medium-term outlook remains subject to significant risks and uncertainties. Key risk factors include climate shocks, delays in new Liquefied Natural Gas projects, the worsening of domestic public debt, the slow pace of restoring national production capacity, as well as the uncertainty associated with the conflict in the north of the country and growing political instability.

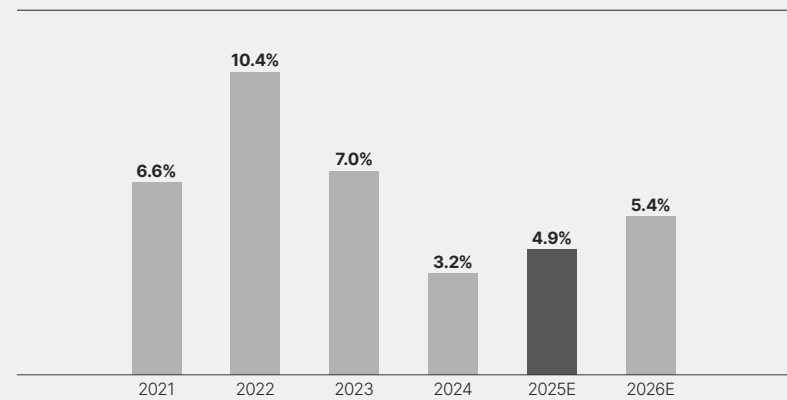




### GDP growth rate in Mozambique



### Inflation rate in Mozambique



## USA

In 2025, GDP in the United States is forecast to grow by 2.0%, driven primarily by private investment in technology and Artificial Intelligence (AI). However, the imposition of higher tariffs and the reduction in net immigration have contributed to a slowdown in private consumption.

The inflation rate is estimated to be around 2.8% in 2025, remaining above the Federal Reserve's 2.0% target, reflecting the impact of recent changes in trade policy on price dynamics, with the cost of imports being passed on to consumers.

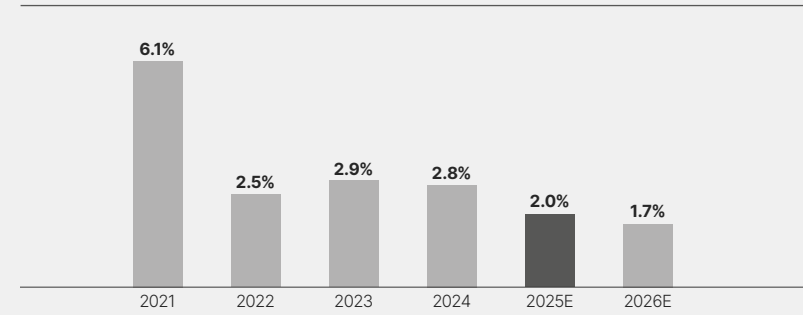
In 2025, the US labour market cooled considerably, with job creation slowing and rates of hiring and voluntary resignations reaching historically low levels. However, the unemployment rate remained stable at 4.2%, due to a decline in net immigration, which limited the expansion of the labour force, offsetting lower demand from businesses.

By 2026, real US GDP growth is expected to slow to 1.7%, reflecting the full impact of customs tariffs, reduced net immigration and cuts in public spending. Inflation is expected to peak in mid-2026, allowing the Federal Reserve to reduce the interest rate to a range of 3.25%–3.5% by the end of that year. Despite these obstacles, strong investment in AI will remain the main pillar supporting economic activity.

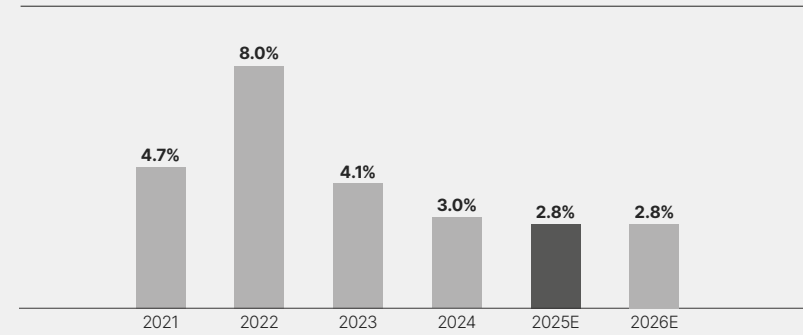




### GDP growth rate in USA



### Inflation rate in USA



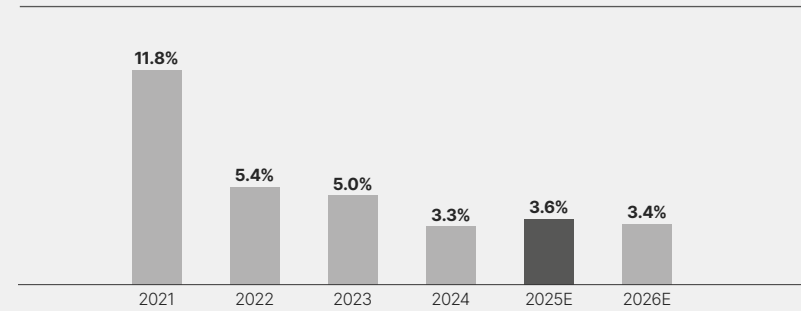
## Turkey

In 2025, the Turkish economy is expected to record GDP growth of 3.6%, with a slight slowdown to 3.4% forecast for 2026, before accelerating to 4.0% in 2027. Performance in 2025 will be driven largely by a strong build-up of inventories, in a context where domestic demand remained contained due to the maintenance of restrictive monetary and fiscal policies, oriented towards macroeconomic stability and inflation control.

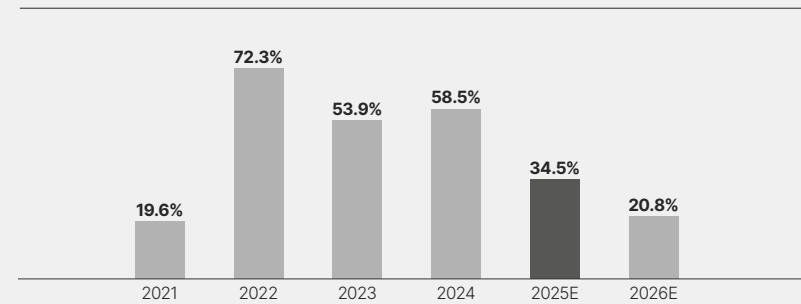
With regard to inflation, there was a significant slowdown in 2025, standing at 34.5%, compared with 58.5% in 2024. Despite some uncertainties, inflation is forecast to continue on a downward trajectory in the coming years, reaching 11.7% in 2027.

The labour market in Turkey is expected to continue its improving trend, with the unemployment rate standing at 8.4% in 2025 and 2026, before falling to 8.1% in 2027.

### GDP growth rate in Turkey



### Inflation rate in Turkey





## Austria

After two years of economic contraction, the Austrian economy has shown signs of a gradual recovery, with estimated growth of 0.3% in 2025, driven by investment and industrial production.

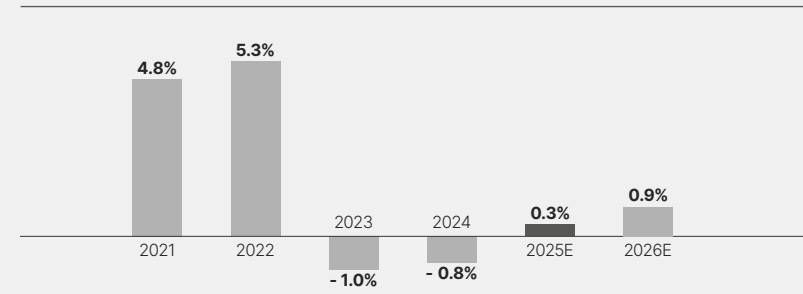
This development is taking place within a context of fiscal consolidation, with the deficit falling to 4.5%, but faces risks related to a loss of industrial competitiveness due to high energy prices and exposure to new US tariffs. In 2026, growth is forecast to accelerate to 0.9% and in 2027 to 1.2%, as private consumption recovers and inflation converges towards around 2%.

Inflation is expected to stand at 3.6% in 2025, driven by rising costs of energy, food and services, and is forecast to fall to 2.2% in 2027 as the effects of the withdrawal of energy subsidies fade and wage growth stabilises.

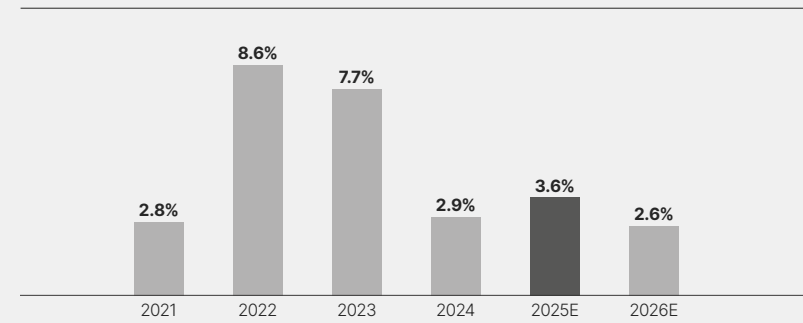




### GDP growth rate in Austria



### Inflation rate in Austria





## Czechia

Czech GDP growth is expected to reach 2.4% in 2025, with a slowdown forecast to 2.0% in 2026 and 2.1% in 2027. The recovery in households' real disposable income has driven increased consumer demand.

In turn, investment has been driven by greater use of European Union funds and the easing of financial conditions. As regards exports, growth has been constrained by trade restrictions, affecting the Czechia in particular through the supply chains of the European automotive sector, which have been impacted by tariffs imposed by the United States.

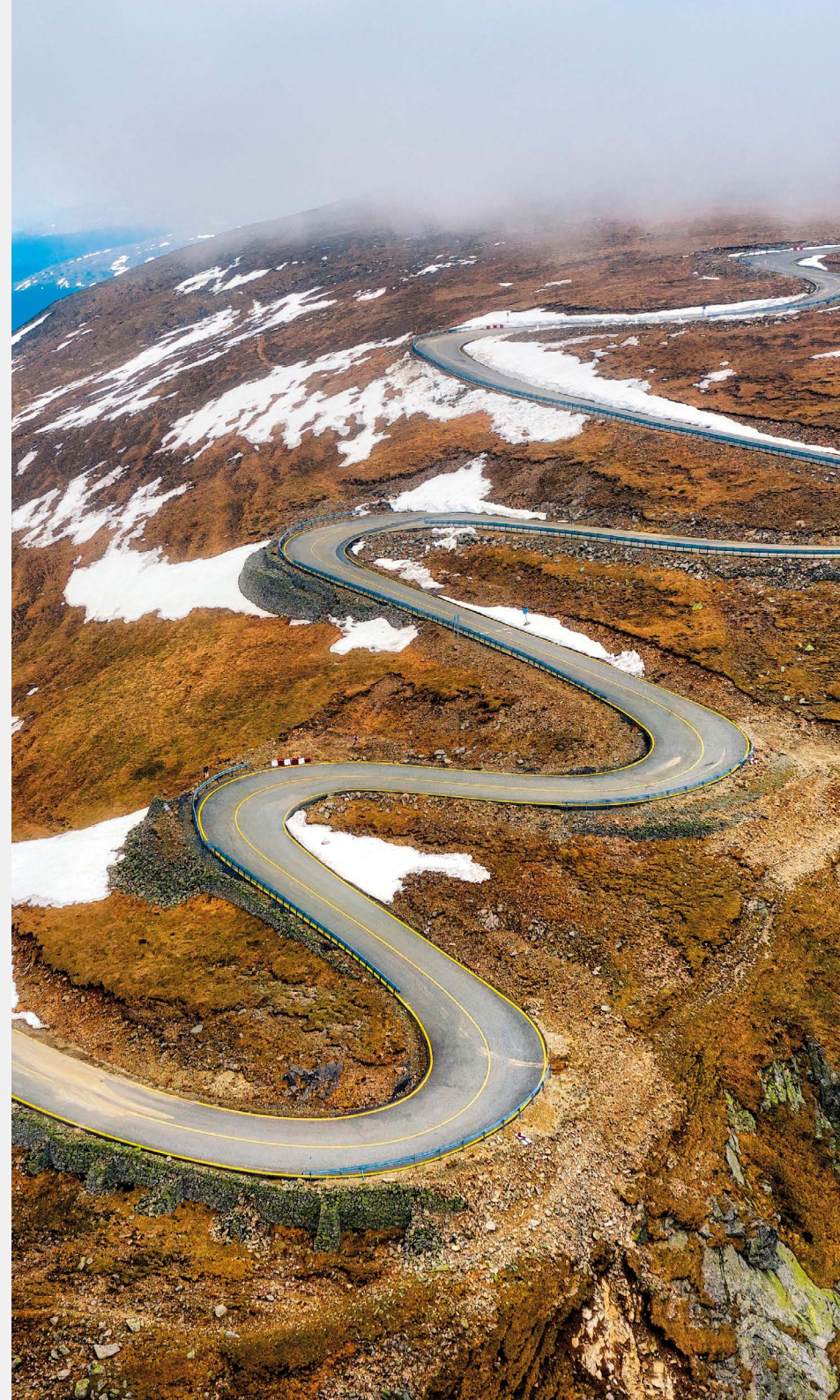
Inflation in the Czechia is expected to stand at 2.4% in 2025, although core inflation will remain higher (3.3%), reflecting persistent service price inflation and wage pressure in a very tight labour market. Inflation is expected to converge gradually towards the 2% target only in 2027, in line with the expected moderation in labour costs.

## Romania

Romania is forecast to see GDP growth of 1.3% in 2025, driven mainly by investment, benefiting from the acceleration in the execution of European Union funds. By contrast, private consumption is expected to remain relatively restrained until mid-2026, due to the slowdown in wage growth and the impact of ongoing fiscal consolidation measures, which directly affect households' real disposable income.

In addition, the country faces significant budgetary challenges, with a projected deficit of 8.3% of GDP for 2025 and signs of deterioration in the labour market, with the unemployment rate reaching 6.3%.

As regards the inflation rate, it is expected to reach 7.1% in 2025, compared with 5.6% in 2024, driven by the removal of energy price limits and the increase in consumption taxes. In this context, monetary policy is expected to remain tight in 2026, with the goal of reducing inflation to 3.0% by 2027.





## Hungary

In 2025, Hungary's GDP growth is estimated to be 0.3%, reflecting a period of economic stagnation that has persisted since mid-2022. The main driver of the economy is expected to be private consumption, fuelled by growth in real wages. However, this growth is constrained by a sharp fall in investment, which has declined by around 20% over the last two years due to low business confidence and insufficient utilisation of industrial capacity.

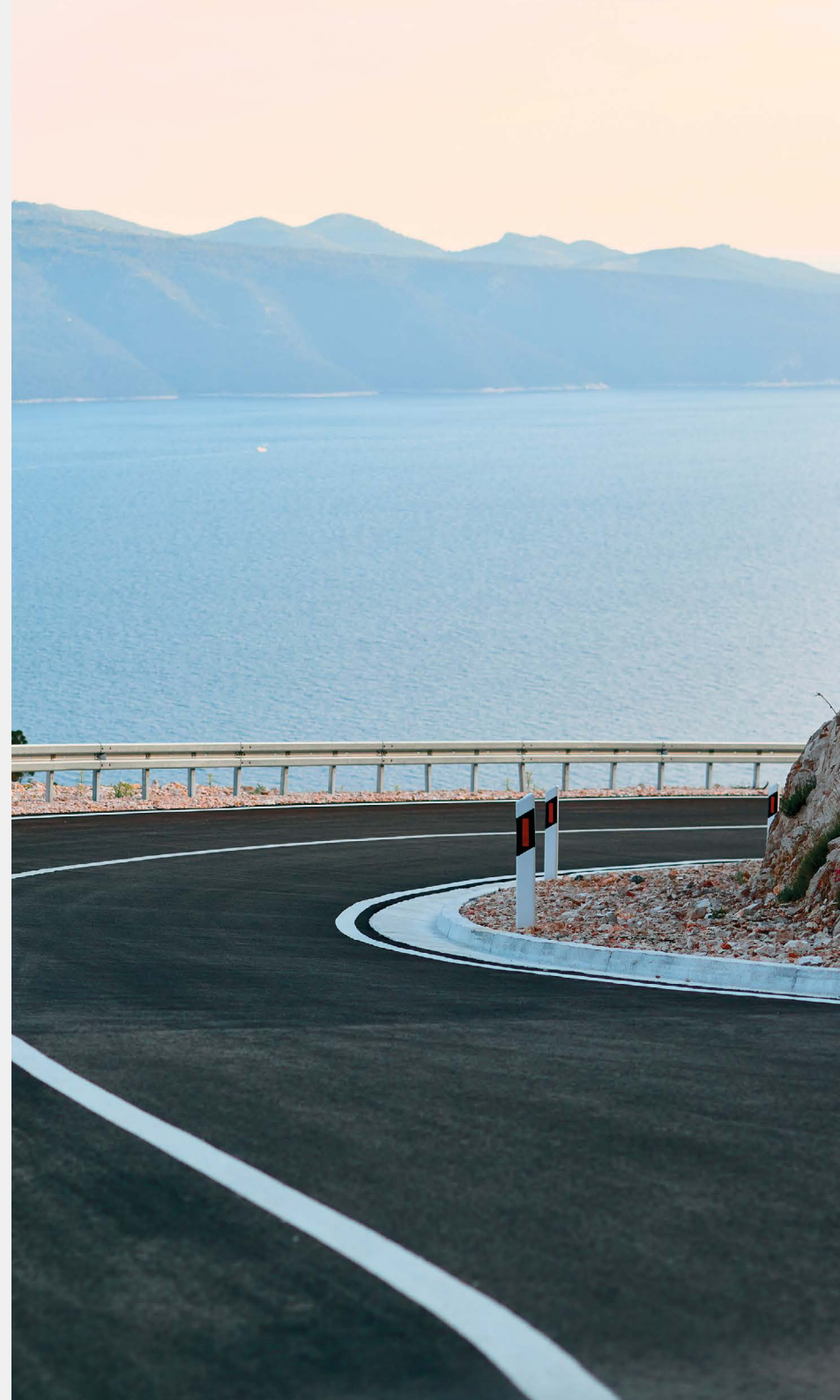
Meanwhile, the external sector has been penalised by the reduced dynamism of the European economy, particularly in Germany and the automotive sector, which has constrained Hungarian exports, in a context exacerbated by the indirect impact of US tariffs on European value chains.

At the same time, inflation is projected at 4.6% for 2025, with core inflation proving more persistent at 5.1%, which will lead the Central Bank to adopt a prudent monetary policy to ensure a return to the 3% target by mid-2027.

## Croatia

In 2025, Croatia is expected to record GDP growth of 3.2%, sustained by robust domestic demand. Private consumption will continue to play a central role in economic dynamics, despite the slowdown associated with the moderation in real disposable income growth. At the same time, investment is expected to remain vigorous, driven by the implementation of projects funded by the European Union's Recovery and Resilience Facility. However, this growth rate is forecast to moderate gradually to 2.7% in 2026 and 2.4% in 2027.

Inflation is expected to stand at around 4.4% in 2025, up from the 4.0% recorded in 2024, reflecting, above all, persistent pressures on service prices. Inflation is, however, expected to slow gradually in the following years, reaching 2.5% in 2027. This outlook remains subject to risks from geopolitical and trade tensions that could weaken external demand.





## Slovakia

Slovakia's GDP growth rate in 2025 is expected to stand at 0.8%, driven by robust private consumption, resulting from an increase in real disposable income, and by dynamic investment linked to the implementation of projects funded by the European Union. Conversely, the pace of expansion is constrained by weakening investment in housing and a slowdown in foreign trade, in a context of high uncertainty and the impact of customs barriers that have reduced external demand. Real GDP is expected to grow by 1.1% in 2026 and 1.8% in 2027, although these projections may be constrained by fiscal consolidation measures necessary to reduce the deficit.

As regards inflation, it is expected to stand at around 4.2% in 2025, an acceleration from 3.2% in 2024, reflecting persistent service prices and growth in nominal wages. For the following years, a gradual slowdown is forecast, with inflation reaching 3.7% in 2026 and 2.5% in 2027.

## Mexico

Real GDP growth in Mexico is expected to stand at 0.7% in 2025, driven primarily by private consumption, which is supported by a historically low unemployment rate and easing inflation—factors that strengthen households’ purchasing power. However, the economy faces significant challenges, notably the impact of tariff barriers on exports to the United States and a high level of political uncertainty, both domestically and externally.

The inflation rate reached 3.8% in 2025 and is expected to continue declining in the coming years, with projections of 3.3% in 2026 and 2.9% in 2027. The central bank is expected to maintain a prudent monetary policy in order to ensure a sustained and lasting reduction in inflation.

In 2025, the labour market is expected to remain robust, with an unemployment rate projected at 2.9%, although the creation of formal jobs has lost some momentum.



## 4.2 Economic performance

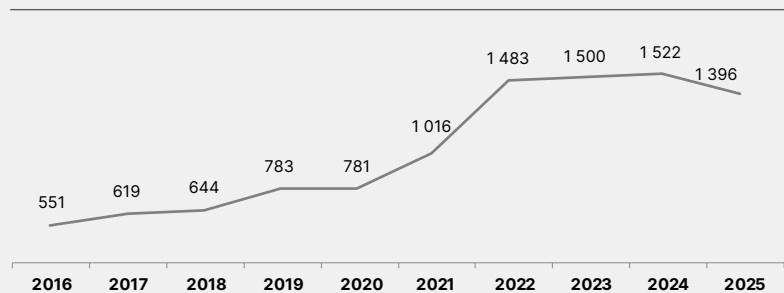
### 4.2.1 Global economic performance

#### Turnover

In 2025, Nors' turnover reached €1,396 million, representing a decrease of €125.8 million (- 8.3%) compared with the previous year.

Against a backdrop of significant macroeconomic and geopolitical challenges, Nors demonstrated its ability to adapt to market dynamics and a demanding operating environment. The Group's geographical and business segment diversification remained a key factor in its resilience, enabling it to partially mitigate the less favourable impacts recorded in certain operations.

**Consolidated Nors turnover (million euros)**



Regarding performance by geography, Portugal recorded a decrease in sales of €58.0 million (- 14.6%) compared with the same period last year, reducing its contribution to Nors' total sales from 26.2% in 2024 to 24.4% in 2025. This decline in turnover is directly linked to the sale of Auto Sueco Automóveis, which was included in Nors' consolidation perimeter until June 2024, during which it contributed €52.9 million to sales in this geography. Excluding this effect, the reduction in sales would have been only €5.1 million (- 1.5%), reflecting a year of stability and a trend toward normalisation of activity, consistently contributing to consolidated turnover.

In Brazil, turnover in 2025 amounted to €512.0 million, once again standing out as the geography with the largest contribution to consolidated sales (36.7%), although its weight declined compared with the previous year (42.0%). Compared with 2024, this market recorded a decrease of €126.6 million (- 19.8%), representing the main driver of the decline in consolidated turnover. The Trucks & Buses segment operation in São Paulo accounted for approximately 80% of this change, having recorded a significant decrease in sales of €102.0 million, reversing the strong growth trend observed in 2024. Although with less impact in absolute terms, all operations in the geography delivered less favourable sales performance, particularly the Agro segment, which saw a decrease of €10.4 million (- 20.7%).

In Canada, sales amounted to €446.2 million, representing 32.0% of Nors' turnover and an increase of €65.9 million (+ 17.3%) compared with the previous year. This growth is attributable not only to improved operational performance but also to the fact that 2025 represents the first full year of contribution from the West Coast Canada operation, which was integrated in March 2024. The stabilisation of this contribution allowed for a more representative view of the region's performance, which continued to establish itself as one of the most relevant geographies for Nors' turnover, primarily supported by the construction equipment business.

In Africa, turnover continued to be affected by adverse economic conditions in the region, particularly in Angola, whose operations had already recorded a significant decline in 2024 and remained stable in 2025 compared with the previous year. Across the four African countries, turnover fell by €7.1 million (- 6.7%), mainly due to the performance of operations in Botswana and Mozambique, which experienced the most pronounced reductions. Namibia maintained near-stable performance.

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

#### Turnover breakdown by geography

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total sales</b>	<b>Sales 2024</b>	<b>% Total sales</b>
<b>Portugal</b>	340 525	24.4%	398 541	26.2%
<b>Brazil</b>	512 014	36.7%	638 614	42.0%
<b>Canada</b>	446 168	32.0%	380 301	25.0%
<b>Angola</b>	54 965	3.9%	56 489	3.7%
<b>Namibia</b>	22 325	1.6%	21 979	1.4%
<b>Botswana</b>	13 861	1.0%	16 919	1.1%
<b>Mozambique</b>	6 490	0.5%	9 316	0.6%
<b>Total</b>	<b>1 396 348</b>	<b>100.0%</b>	<b>1 522 158</b>	<b>100.0%</b>

The distribution of turnover per segment is as follows:

#### Turnover breakdown by segment

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total sales</b>	<b>Sales 2024</b>	<b>% Total sales</b>
<b>Trucks and Buses</b>	775 511	55.5%	907 822	59.6%
<b>Construction Equipment</b>	504 332	36.1%	437 165	28.7%
<b>Agro</b>	39 884	2.9%	50 298	3.3%
<b>Aftermarket</b>	60 193	4.3%	59 732	3.9%
<b>Ventures</b>	14 585	1.0%	13 939	0.9%
<b>Other<sup>(1)</sup></b>	1 843	0.1%	53 203	3.5%
<b>Total</b>	<b>1 396 348</b>	<b>100.0%</b>	<b>1 522 158</b>	<b>100.0%</b>

(1) It is important to note that the "Other" category in 2024 mainly relates to sales of Auto Sueco Automóveis.

#### Gross Margin

In 2025, consolidated management gross margin reached €247.5 million, reflecting a decrease of €17.2 million (- 6.5%) compared with €264.7 million recorded in 2024. Although Canada showed an increase of €4.2 million, this performance was insufficient to offset the declines observed in the other geographies, notably Brazil (- €16.9 million) and Africa (- €4.0 million). Portugal maintained a contribution very similar to that of the previous year.

The commercial management gross margin amounted to €82.0 million, representing a decrease of €13.4 million (- 14.0%) compared with the previous year. This decline is primarily attributable to Brazil's performance, which recorded a reduction of €16.7 million, partially offset by the increase observed in Canada (+ €5.9 million), but insufficient to reverse the overall trend.

After-sales activities contributed positively, generating a gross margin of €164.6 million, showing a moderate decrease of €4.9 million (- 2.9%) compared with 2024.

Rental activities, although still relatively small in scale, continued to grow positively, reaching €3.4 million in 2025, representing an increase of €0.3 million (+ 9.8%) compared with the previous year.

In terms of profitability, consolidated management gross margin represented 18.1% of turnover in 2025, reflecting an increase of 0.5 percentage points compared with 17.6% in 2024.

### EBITDA

In 2025, consolidated EBITDA reached €140.5 million, representing a decrease of 18.1% (- €31.1 million) compared with 2024. This variation was influenced by differing performances across geographies, with some increasing their contribution while others experienced significant declines.

Brazil, which was the main contributor to total EBITDA in 2024, reduced its share from 30.7% to 26.0% in 2025, recording an EBITDA of €36.5 million, down €16.2 million (- 30.8%). Similar to turnover, this contraction is primarily due to the significant decline in the Trucks and Buses operation in São Paulo, which was affected by more challenging market conditions.

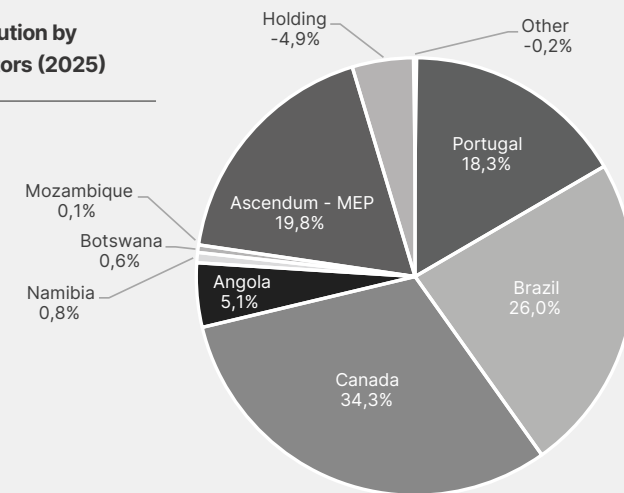
Canada assumed the position of the Group's main EBITDA contributor

for the first time, increasing its share from 24.7% to 34.3%, with an EBITDA of €48.3 million in 2025, corresponding to an absolute increase of €5.9 million (+ 14.1%). This favourable development was mainly driven by the continued positive performance of the Construction Equipment operations, including the full effect of the West Coast Canada acquisition.

Portugal increased its relative share of EBITDA from 14.6% to 18.3%, but in absolute terms it was broadly stable, edging up slightly from €25.1 million to €25.8 million in 2025. It is worth noting that in 2024 there was a positive impact of approximately €1.2 million from the automotive operation.

In contrast, Angola recorded a further decline, falling from €9.5 million to €7.2 million (- 23.9%), reducing its share of consolidated EBITDA from 5.5% to 5.1%. Namibia and Botswana maintained marginal contributions, totalling €1.1 million (0.8%) and €0.9 million (0.6%), respectively, both with slight decreases compared with 2024. Mozambique reported an

**EBITDA Distribution by Main Contributors (2025)**



EBITDA of €83 thousand, with a more pronounced decline (- 79.6%).

Ascendum recorded a significant decrease in its contribution - reflected through the equity method - falling by €14.3 million compared with 2024 and reaching €27.9 million in 2025. Its share of the Group's total EBITDA decreased from 24.6% to 19.8%.

Regarding the geographical distribution of EBITDA, Nors shows a healthy spread, with only the Canadian market exceeding a 30% share of the Group's total.

### Net income

In 2025, Nors' financial performance showed a favourable development compared with the previous year, with post-EBITDA performance marked by a significant improvement in net foreign exchange differences and a slight reduction in net financial costs.

Net foreign exchange differences improved markedly compared with the same period last year, moving from - €7.3 million in 2024 to - €0.9 million in 2025, reflecting lower currency volatility and demonstrating the effectiveness of the foreign exchange hedging process in the markets where Nors operates, which was fully implemented across all geographies in 2025.

Financial results totalled - €26.3 million, representing an improvement compared with - €29.0 million in 2024, benefiting from a more optimised debt level compared with the previous year and the gradual reduction of interest rates over the period.

In this context, profit before tax amounted to €56.2 million, corresponding to 4.0% of turnover. After accounting for income tax, Nors closed 2025 with a net profit of €50.5 million, equivalent to 3.6% of turnover.

### Assets

Consolidated assets in 2025 amounted to €1,207.1 million, representing a decrease of €65.5 million (- 5.1%) compared with the value recorded at the end of 2024.

The main variation relates to inventories, which decreased by €70 million (- 14.5%) to €412.6 million, reflecting the operations' efforts to implement measures aimed at optimising management and improving inventory efficiency. This was followed by tangible fixed assets, which declined by €14.3 million.

Conversely, the balance of accounts receivable increased by €16.4 million (+ 10.5%), reaching €173.1 million.

### Capital Employed

Capital employed remains one of Nors' key monitored indicators, reflecting the commitment to efficient allocation of resources across operations in different geographies. In 2025, capital employed decreased by 11.2% (- €54.9 million), totalling €434.4 million.

This decline is mainly attributable to a reduction in working capital requirements, which fell by €46.6 million, driven by the decrease in inventories (- €70.0 million). Conversely, the increase in accounts receivable (+ €16.4 million) and the reduction in accounts payable (- €9.5 million) exerted an opposing effect, partially offsetting the positive impact of lower inventory levels.

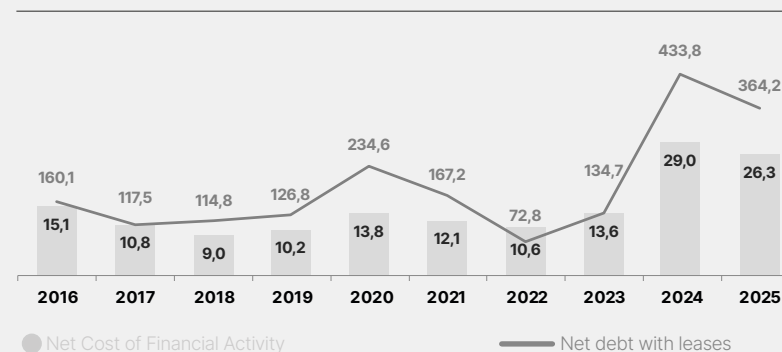
As a result, working capital requirements, expressed in days of sales, decreased from 73 days in 2024 to 65 days in 2025.

### Net Debt and Financial Activity

After a 2024 marked by significant financial efforts, the Group experienced increased leverage and higher debt servicing costs associated with integrated operations. These pressures resulted mainly from acquisition processes, notably the acquisition of Great West Equipment (including the incorporation of its debt) and the acquisition of the construction equipment business in Brazil (completed in 2023 but with payments staggered throughout 2024), with an overall impact of approximately €140 million. In comparison, 2025 was less demanding in this respect. Nevertheless, there were some smaller-scale transactions, most notably the acquisition of Westcon Equipment in Manitoba, Canada, with an impact of €10.3 million. Accordingly, the evolution of net debt during the year was primarily driven by operational factors, allowing for a significant reduction compared with the previous year.

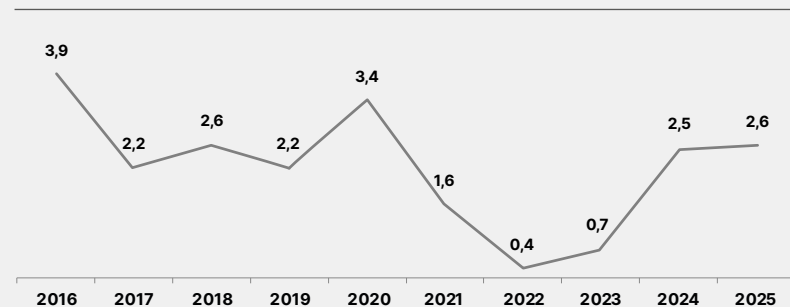
The year 2025 closed with net debt (including lease liabilities) of €364.2 million, representing a decrease of 16.0% (- €69.6 million) compared with the end of 2024. It is noteworthy that bank net debt (borrowings minus cash and bank deposits) totalled €255.4 million in 2025, compared with €325.5 million at the end of 2024.

### Net Debt (with leases) and Net Cost of Financial Activity



Although net debt decreased significantly, the net debt to EBITDA ratio increased slightly due to the decline in EBITDA. Nevertheless, in 2025 Nors maintained a healthy ratio of 2.6x, a performance that demonstrates the strength of its financial structure and the organisation's capacity to absorb potential market fluctuations.

### Net debt (with leases) / EBITDA

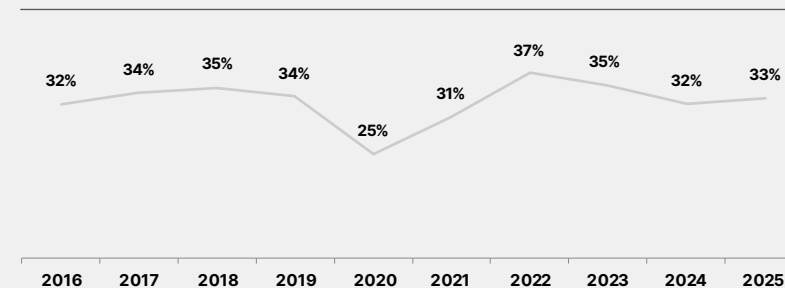


### Financial autonomy

At the end of the year, equity amounted to €398.8 million, representing 33.0% of total assets, which totalled €1,207.1 million. Equity decreased by 2.8% (- €11.6 million), mainly due to the negative impact of foreign exchange fluctuations (- €23.7 million), primarily associated with the depreciation of the US dollar and the Canadian dollar. These effects were not offset by net profit, contributing to the overall reduction in equity.

The decline in assets, which was larger than the reduction in equity, resulted in a slight improvement in financial autonomy, increasing from 32% in 2024 to 33% in 2025. This performance reflects the strengthening of Nors' financial structure, demonstrating its capacity to manage increased leverage while ensuring adequate conditions for the continuation of its strategic development, even in a more demanding economic environment.

### Financial Autonomy



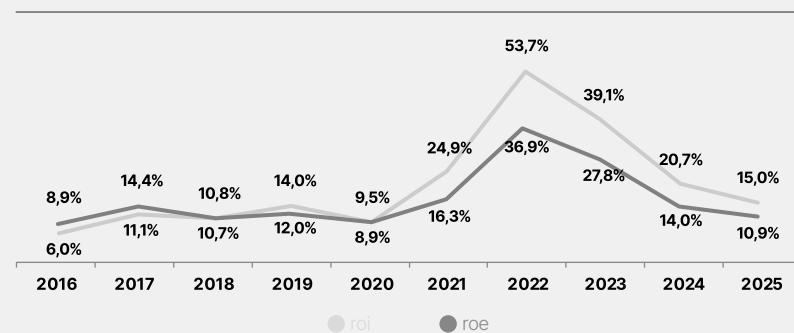
### ROI and ROE

Regarding profitability ratios, ROE decreased from 20.7% in 2024 to 15.0% in 2025. This decline is primarily attributable to the reduction in net profit attributable to the holders of Nors Group capital.

ROI also showed an unfavourable development in 2025 compared with the same period last year, falling from 14.0% to 10.9%. This change mainly reflects the decrease in EBIT (- 29.2%). Although invested capital declined by 9.6%, contributing positively to the ratio, this effect was insufficient to offset the contraction in operating profit.

Despite the decline recorded in 2025, both ratios continue to demonstrate solid profitability levels, remaining above the historical averages observed before 2021. This performance indicates that Nors continues to generate value consistently, even in more challenging environments, reflecting operational robustness.

### ROI and ROE



### Consolidated Nors Performance

<i>consolidated</i> (thousands of euros)	2025	2024
<b>Turnover</b> <sup>1</sup>	<b>1 396 348</b>	<b>1 522 158</b>
<b>EBITDA</b> <sup>2</sup>	<b>140 526</b>	<b>171 608</b>
% Turnover	10.1%	11.3%
<b>EBIT</b>	<b>83 371</b>	<b>117 789</b>
% Turnover	6.0%	7.7%
Net exchange differences	- 853	- 7 252
Income from financial activity <sup>3</sup>	- 26 341	- 28 954
<b>Income before tax</b>	<b>56 177</b>	<b>81 583</b>
% Turnover	4.0%	5.4%
<b>Net Income</b>	<b>50 504</b>	<b>68 560</b>
% Turnover	3.6%	4.5%

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

<i>Thousands of euros</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>	<b>1 207 093</b>	<b>1 272 614</b>
Non-current assets	547 887	560 491
Inventories	412 555	482 584
Accounts receivable	173 143	156 727
Income tax receivable	4 655	5 277
Cash and bank deposits	68 853	67 536
<b>Liabilities</b>	<b>808 305</b>	<b>862 272</b>
Financing obtained	324 278	393 014
Lease liabilities	108 791	108 306
Reverse factoring agreement	22 502	
Accounts payable	316 573	347 442
Income tax payable	1 954	1 195
Other liabilities	34 207	12 315
<b>Equity</b>	<b>398 788</b>	<b>410 343</b>
Capital	30 000	30 000
Reserves	310 316	301 712
Net income	51 149	68 722
Non-controlled interests	7 323	9 909
<b>Financial autonomy</b>	<b>33%</b>	<b>32%</b>



## 4.2.2 Performance by business segment

### 4.2.2.1. Trucks and buses

In 2025, the Trucks and Buses segment recorded a 14.6% decrease in sales compared with the same period, reaching revenue of €775.5 million versus €907.8 million in the previous year, representing 55.5% of Nors' total revenue (compared with 59.6% in 2024).

Portugal accounted for approximately 34.8% of the Trucks and Buses segment's revenue. Sales declined slightly year-over-year, totalling €270.2 million compared with €279.8 million in 2024.

#### Turnover | Nors Trucks and Buses

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total Turnover</b>	<b>Sales 2024</b>	<b>% Total Turnover</b>	<b>Var.</b>
<b>Trucks and Buses</b>	<b>775 511</b>	<b>100.0%</b>	<b>907 822</b>	<b>100.0%</b>	- 14.6%
<b>Portugal</b>	<b>270 246</b>	<b>34.8%</b>	<b>279 833</b>	<b>30.8%</b>	- 3.4%
Nors Trucks and Buses Portugal VT	178 749	23.0%	172 339	19.0%	3.7%
Nors Trucks and Buses Portugal RT	91 498	11.8%	107 494	11.8%	- 14.9%
<b>Brazil</b>	<b>443 743</b>	<b>57.2%</b>	<b>554 450</b>	<b>61.1%</b>	- 20.0%
Nors Caminhões e Ônibus Brasil São Paulo	299 328	38.6%	401 357	44.2%	- 25.4%
Nors Caminhões e Ônibus Brasil Centro-Oeste	144 415	18.6%	153 093	16.9%	- 5.7%

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total Turnover</b>	<b>Sales 2024</b>	<b>% Total Turnover</b>	<b>Var.</b>
<b>Africa</b>	<b>61 522</b>	<b>7.9%</b>	<b>73 540</b>	<b>8.1%</b>	- 16.3%
Nors Trucks and Buses Angola VT	15 167	2.0%	19 736	2.2%	- 23.1%
Nors Trucks and Buses Angola DF	3 678	0.5%	5 590	0.6%	- 34.2%
Nors Namibia	22 325	2.9%	21 979	2.4%	1.6%
Nors Botswana	13 861	1.8%	16 919	1.9%	- 18.1%
Nors Mozambique	6 490	0.8%	9 316	1.0%	- 30.3%

The heavy-duty truck market recorded a 4.6% decline, totalling 4,444 units compared with 4,657 units in the previous year. In terms of market share, the two brands represented by Nors in this segment, Volvo Trucks and Renault Trucks, achieved a combined 32.0% market share, corresponding to 1,426 registrations, compared with 1,550 in the same period.

However, in terms of sales performance, operations showed different trends. Nors Trucks and Buses Portugal VT recorded a 3.7% increase compared with the previous year (+ €6.4 million), mainly driven by the positive contribution from bus, industrial equipment, and after-sales activities. Meanwhile, Nors Trucks and Buses Portugal RT reported a decrease of €16.0 million, reflecting both the contraction of the heavy-duty truck market and the impact of applying the IFRS 15 accounting standard, which resulted in lower revenue recognition associated with truck units delivered to customers, with revenue and margins being deferred over time.

### Portugal | Heavy-Duty Truck Market

Year	Market	MS Volvo	MS Renault	MS Combined
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%
2025	4 444	16.9%	15.1%	32.0%

In Brazil, activity in the Trucks and Buses segment declined in 2025, in a geography that accounted for 57.2% of the segment's revenue (compared with 61.1% in 2024). The São Paulo region remained the main contributor, although it recorded a significant reduction in its relative weight, decreasing from 44.2% of the segment's total sales in 2024 to 38.6% in 2025.

Following the recovery observed in 2024, the heavy-duty truck markets returned to contraction in 2025. In São Paulo, the heavy-duty truck market decreased by 12.9%, totalling 7,787 units compared with 8,943 in 2024. At the same time, Volvo's market share in São Paulo declined from 26.2% in 2024 to 21.0% in 2025, which, combined with the market contraction, led to an approximate 25.4% decrease in revenue, equivalent to €102.0 million less.

Meanwhile, the heavy-duty truck market in the states of Mato Grosso, Rondônia, and Acre also recorded a significant decline of 27.5%, falling from 3,469 units in 2024 to 2,514 units in 2025. However, unlike in São Paulo, Volvo's market share increased from 25.5% to 32.0%, partially offsetting the impact of the market downturn, with the Central-West operation reaching sales of €144.4 million, representing a 5.7% decrease compared with the previous year.

Overall, the Trucks and Buses segment in Brazil recorded a 20.0% decrease in revenue, corresponding to a decline of €110.7 million, totalling €443.7 million in 2025.

### Brazil - São Paulo | Heavy-Duty Truck Market

Year	Market	MS Volvo
2021	9 281	21.1%
2022	8 339	23.0%
2023	6 186	25.7%
2024	8 943	26.2%
2025	7 787	21.0%

### Brazil - Centro Oeste | Heavy-Duty Truck Market

Year	Market	MS Volvo
2021	3 734	27.7%
2022	3 495	32.9%
2023	3 069	25.8%
2024	3 469	25.5%
2025	2 514	32.0%

In 2025, the geographies of Portugal and Brazil accounted for around 92% of the segment's total sales, highlighting the gradual dilution of Angola's weight in recent years.

Angola, which represents 2.5% of the Trucks and Buses segment, continued to experience a decline in activity, driven by limited liquidity in the market and the continuation of stricter credit policies for customers, which constrain their ability to acquire new equipment.

In this context, the combined effect of market contraction and a lower market share of the brands represented by Nors in this country—Volvo Trucks and Dongfeng Trucks—resulted in a €6.5 million decrease in revenue for this segment in Angola (- 25.6%).

Nevertheless, Nors' operations in Angola continue to pursue larger-scale deals with leading operators in the country, strengthening their presence in a challenging environment.

#### Angola | Heavy-Duty Truck Market

Year	Market	MS Volvo	MS Dong Feng	MS Combined
2020	140	27.9%	19.3%	47.1%
2021	316	54.1%	20.6%	74.7%
2022	570	40.4%	39.5%	79.9%
2023	254	40.9%	16.9%	57.8%
2024	238	11.3%	9.7%	21.0%

#### Namibia | Heavy-Duty Truck Market

Year	Market	MS Volvo	MS UD	MS Combined
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%
2025	403	22.8%	3.5%	26.3%

#### Botswana | Heavy-Duty Truck Market

Year	Market	Mshare
2021	281	19.6%
2022	270	37.8%
2023	280	30.4%
2024	296	31.1%
2025	175	40.0%

In the remaining African countries where we operate, a negative trend in revenue was observed, with the exception of Namibia, which remained broadly in line with the previous year, with sales totalling €22.3 million. Botswana stood out, with revenue decreasing by €3.1 million (- 18.1%), reaching €13.9 million in 2025. In Mozambique, revenue declined by €2.8 million (- 30.3%), totalling €6.5 million.

## Mozambique | Heavy-Duty Truck Market

Year	Market	MS Volvo	MS Dong Feng	MS Combined
2021	96	66.7%	0.0%	66.7%
2022	85	81.2%	0.0%	81.2%
2023	145	68.3%	22.1%	90.4%
2024	192	21.9%	16.1%	38.0%
2025	170	2.9%	10.6%	13.5%

With regard to EBITDA, in 2025 this segment contributed €57.7 million, equivalent to 41.1% of Nors' total EBITDA. The decline in revenue also translated into a reduction in operating performance, with EBITDA decreasing by €15.2 million, representing a - 20.8% change compared to 2024.

In relative terms, this development led to a 0.6 percentage point decrease in the EBITDA margin, which stood at 7.4% in 2025. This result reflects a context in which margin pressure, combined with lower economies of scale, amplified the impact of reduced activity on the segment's performance.

## EBITDA | Nors Trucks and Buses

<i>Thousands of euros</i>	EBITDA 2025	% Total EBITDA	EBITDA 2024	% Total EBITDA	Var.
<b>Trucks and Buses</b>	<b>57 747</b>	<b>100.0%</b>	<b>72 897</b>	<b>100%</b>	- 20.8%
<b>Portugal</b>	<b>19 039</b>	<b>33.0%</b>	<b>17 501</b>	<b>24.0%</b>	8.8%
Nors Trucks and Buses Portugal VT	13 634	23.6%	13 763	18.9%	- 0.9%
Nors Trucks and Buses Portugal RT	5 405	9.4%	3 739	5.1%	44.6%
<b>Brazil</b>	<b>35 199</b>	<b>61.0%</b>	<b>48 469</b>	<b>66.5%</b>	- 27.4%
Nors Caminhões e Ônibus Brasil São Paulo	21 541	37.3%	33 303	45.7%	- 35.3%
Nors Caminhões e Ônibus Brasil Centro-Oeste	13 658	23.7%	15 166	20.8%	- 9.9%
<b>Africa</b>	<b>3 509</b>	<b>6.1%</b>	<b>6 927</b>	<b>9.5%</b>	- 49.3%
Nors Trucks and Buses Angola VT	940	1.6%	3 195	4.4%	- 70.6%
Nors Trucks and Buses Angola DF	472	0.8%	1 091	1.5%	- 56.7%
Nors Namibia	1 134	2.0%	1 322	1.8%	- 14.2%
Nors Botswana	881	1.5%	912	1.3%	- 3.5%
Nors Mozambique	83	0.1%	407	0.6%	- 79.6%

In Portugal, Nors' operation related to the Volvo Trucks brand maintained a stable performance, recording an EBITDA of €13.6 million, very close to the previous year's figure (- 0.9%). The Renault Trucks operation showed a very positive performance, despite the lower activity environment, reaching an EBITDA of €5.4 million, representing a 44.6% increase compared with 2024. As a result, the Trucks and Buses segment in Portugal increased its EBITDA by €1.5 million compared with the previous year, closing the year with a contribution of €19.0 million to Nors' EBITDA.

In Brazil, EBITDA totaled €35.2 million, representing 61.0% of the total for the Trucks and Buses segment, compared with 66.5% in the previous year. Therefore, the significant decline in revenue had a more than proportional impact on operating profitability, resulting in a €13.3 million decrease in EBITDA (- 27.4%), which largely explains the overall decline in the segment.

Angola recorded a €2.9 million decrease in EBITDA, reflecting the slowdown in activity in this market and the inability to replicate larger-scale deals that previously allowed for greater absorption of fixed costs, thereby increasing the impact of lower volumes on profitability.

In the remaining African countries, a general decline in EBITDA was observed in absolute terms, with Mozambique standing out at - €0.3 million (- 79.6%) and Namibia at - €0.2 million (- 14.2%). In Botswana, the impact on EBITDA was minimal, also reflecting a 1.0 percentage point increase in the EBITDA margin, which helped offset the effect of lower sales.





#### 4.2.2.2. Nors Construction Equipment

In 2025, Nors, in the Construction Equipment segment, recorded a 15.4% increase in revenue compared with the previous year, reaching €504.3 million. This corresponds to 36.1% of its total revenue, compared with 28.7% in fiscal year 2024.

Accordingly, the performance of the Construction Equipment segment is mainly driven by the consolidation effect of recently integrated operations, particularly the Western Canada operation (GW), acquired in March 2024, which in 2025 contributed a full year of activity.

##### Turnover | Nors Construction Equipment

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total sales</b>	<b>Sales 2024</b>	<b>% Total sales</b>	<b>Var.</b>
<b>Construction Equipment</b>	<b>504 332</b>	<b>100.0%</b>	<b>437 165</b>	<b>100.0%</b>	15.4%
<b>Brazil</b>	<b>28 387</b>	<b>5.6%</b>	<b>33 867</b>	<b>7.7%</b>	- 16.2%
Nors Equipamentos Construção Brasil Centro-Oeste	28 387	5.6%	33 867	7.7%	- 16.2%
<b>Canada</b>	<b>444 919</b>	<b>88.2%</b>	<b>378 338</b>	<b>86.5%</b>	17.6%
Nors Construction Equipment Canada ST	300 165	59.5%	285 106	65.2%	5.3%
Nors Construction Equipment Canada GW	144 755	28.7%	93 232	21.3%	55.3%
<b>Africa</b>	<b>31 026</b>	<b>6.2%</b>	<b>24 960</b>	<b>5.7%</b>	24.3%
Nors Construction Equipment Angola	31 026	6.2%	24 960	5.7%	24.3%

In Brazil, where the segment began operating through the acquisition of a company distributing Volvo CE and SDLG equipment in the states of Mato Grosso and Mato Grosso do Sul in November 2023, revenue reached €28.4 million in 2025, representing a decrease of €5.5 million compared with the previous year (- 16.2%).

This was the only operation within the segment to record a decline in sales year-over-year, leading to a reduction in its relative weight within the segment total, from 7.7% in 2024 to 5.6% in 2025.

In a context where the GPE market grew slightly from 1,512 units in 2024 to 1,579 units in 2025 (+ 4.4%), this decline is due to a reduction in the market share of the VCE and SDLG brands, with the combined market share standing at 9.2% in 2025, compared with 11.6% in the previous year.

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

<b>Year</b>	<b>Market</b>	<b>MS VCE</b>	<b>MS SDLG</b>	<b>MS Combined</b>
<b>2023</b>	1 889	8.4%	3.8%	12.2%
<b>2024</b>	1 512	7.1%	4.5%	11.6%
<b>2025</b>	1 579	5.5%	3.7%	9.2%

Regarding Canada, the Eastern region operation (ST) recorded revenue of €300.2 million in 2025, representing 59.5% of total sales in the Construction Equipment segment. This reflects a 5.3% increase compared with 2024, corresponding to an additional €15.1 million in sales.

This growth was mainly driven by a 1.0 percentage point increase in market share, in a context where the market declined by 4.8%. Meanwhile, the recently acquired Western Canada operation (GW) contributed €144.8 million in revenue, accounting for 28.7% of the segment's total revenue.

The growth recorded is partly due to 2025 reflecting a full year of activity, as this operation was only integrated into Nors' scope in March 2024. It also expanded its geographic presence in 2025 with the acquisition of the Volvo Construction Equipment dealership in the province of Manitoba.

In addition to this effect, both the market and Nors Construction Equipment Canada GW's market share increased, with VCE's market share reaching 12.2% (compared with 9.8% in 2024).

It should be noted that the 2025 GPE market is not directly comparable to that of 2024, as it now includes the province of Manitoba. Excluding this effect, the market would have declined by 12.2%, while market share would have been 13.1%.

The Canadian market was influenced by an uncertain macroeconomic and geopolitical environment, which held back both public and private investment.

Nevertheless, Nors' operations, which currently cover around 90% of the Canadian GPE equipment market, demonstrated resilience, benefiting from greater commercial and operational integration throughout the year.

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

Year	Market	Mshare
2021	6 148	7.7%
2022	5 973	11.1%
2023	5 729	8.0%
2024	5 428	6.0%
2025	5 169	7.0%

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

Year	Market	Mshare
2023	948	12.0%
2024	850	9.8%
2025	1 008	12.2%

In 2025, the African market, through Nors' operation in Angola, recorded revenue of €31.0 million, representing 6.2% of the segment's sales. This corresponds to a 24.3% increase compared with 2024.

This performance was driven, on the one hand, by a significant recovery in the GPE market, which grew from 370 to 627 units, and, on the other hand, by an increase in the combined market share of VCE and SDLG, which reached 7.0% after the historic low of 6.5% recorded in the previous year.

Despite this positive trend, the Angolan market continues to be constrained by customers' financial difficulties and the need to maintain a prudent commercial policy in order to safeguard against credit and foreign exchange risks.

### Angola | General Purpose Equipment (GPE) Market

Year	Market	MS Volvo	MS SDLG	MS Combined
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%
2025	627	4.6%	2.4%	7.0%

With regard to EBITDA, in 2025 the Construction Equipment segment contributed €56.3 million, representing 40.1% of Nors' total EBITDA, compared with 29.6% in 2024.

As observed with revenue, the growth recorded was largely driven by the positive impact of the Western Canada operation. However, in relative terms, all operations reported slight margin contractions, with the segment's EBITDA margin declining from 11.6% in 2024 to 11.2% in 2025.

### EBITDA | Nors Construction Equipment

Thousands of euros	EBITDA 2025	% Total EBITDA	EBITDA 2024	% Total EBITDA	Var.
<b>Construction Equipment</b>	<b>56 344</b>	<b>100.0%</b>	<b>50 770</b>	<b>100.0%</b>	11.0%
<b>Brazil</b>	<b>641</b>	<b>1.1%</b>	<b>807</b>	<b>1.6%</b>	- 20.6%
Nors Equipamentos Construção Brasil Centro-Oeste	641	1.1%	807	1.6%	- 20.6%

Thousands of euros	EBITDA 2025	% Total EBITDA	EBITDA 2024	% Total EBITDA	Var.
<b>Canada</b>	<b>49 464</b>	<b>87.8%</b>	<b>44 859</b>	<b>88.4%</b>	10.3%
Nors Construction Equipment Canada ST	28 900	51.3%	30 080	59.2%	- 3.9%
Nors Construction Equipment Canada GW	20 565	36.5%	14 779	29.1%	39.1%
<b>Africa</b>	<b>6 238</b>	<b>11.1%</b>	<b>5 104</b>	<b>10.1%</b>	22.2%
Nors Construction Equipment Angola	6 238	11.1%	5 104	10.1%	22.2%

In Canada, EBITDA reached €49.5 million, representing 87.8% of the segment total and reflecting a 10.3% increase compared with the previous year. The Eastern Canada operation (ST) reported EBITDA of €28.9 million, corresponding to a 3.9% decrease versus 2024. Meanwhile, the Western Canada operation (GW) once again stood out as the main growth driver, achieving EBITDA of €20.6 million, a 39.1% increase year-over-year, benefiting from a full year of activity in 2025 and improved commercial performance.

In Angola, EBITDA increased to €6.2 million in 2025, up 22.2% compared with the previous year, reflecting performance in line with sales growth and accounting for 11.1% of the segment total. In Brazil, EBITDA amounted to €0.6 million, representing a 20.6% decrease year-over-year, in line with the decline in revenue, and contributing 1.1% to the segment's total EBITDA.

Overall, despite uneven performance across geographies, the Construction Equipment segment delivered a positive performance in 2025, driven by the consolidation of the Western Canada operation and the recovery of activity in Angola. These factors more than offset the decline in operating profitability recorded in Brazil and in the Eastern Canada operation.



### 4.2.2.3. Nors Agro

In 2025, Nors' Agro segment recorded a 20.7% decrease in sales compared with the previous year, reaching revenue of €39.9 million, which corresponds to 2.9% of its total revenue (compared with 3.3% in 2024).

#### Turnover | Nors Agro

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total Turnover</b>	<b>Sales 2024</b>	<b>% Total Turnover</b>	<b>Var.</b>
<b>Agro</b>	<b>39 884</b>	<b>100.0%</b>	<b>50 298</b>	<b>100.0%</b>	- 20.7%
<b>Brazil</b>	<b>39 884</b>	<b>100.0%</b>	<b>50 298</b>	<b>100.0%</b>	- 20.7%
<b>Nors Equipamentos Agrícolas Brazil</b>	39 884	100.0%	50 298	100.0%	- 20.7%

In this segment, Nors' activity is concentrated in the states of São Paulo and Mato Grosso, in Brazil. In São Paulo, the most relevant product is sugarcane harvesters, where the market recorded a decline of 14.8%, totaling 453 units, compared with 532 units in the previous year. With regard to market share, there was an increase of 0.3 percentage points for the represented brand Case, rising from 3.9% to 4.2%.

#### Brazil - São Paulo | Sugarcane Harvester Market

<b>Year</b>	<b>Market</b>	<b>MS Case</b>
<b>2021</b>	809	6.6%
<b>2022</b>	600	6.8%
<b>2023</b>	650	5.4%
<b>2024</b>	532	3.9%
<b>2025</b>	453	4.2%

In Mato Grosso, where the predominant product is grain harvesters (soybeans and corn), the market decline was less pronounced, with a 10.0% decrease, totaling 857 units compared with 952 in 2024. At the same time, case's market share decreased by 0.3 percentage points, reaching 1.3% in 2025, compared with 1.6% in 2024.

#### Brazil - Mato Grosso | Grain Harvester Market

<b>Year</b>	<b>Market</b>	<b>MS Case</b>
<b>2022</b>	1 367	5.3%
<b>2023</b>	1 538	2.8%
<b>2024</b>	952	1.6%
<b>2025</b>	857	1.3%

These combined effects help explain the decline in sales in this segment, which continued to be impacted by adverse weather conditions and a particularly challenging economic environment. In this context, credit availability remained tight, with the Selic rate reaching 15%, thereby limiting our customers' investment capacity. At the same time, prices of key agricultural commodities - namely sugarcane, corn, and soybeans - did not show significant improvement, failing to provide favourable conditions for customers to renew their equipment.

#### EBITDA | Nors Agro

<i>Thousands of euros</i>	<b>EBITDA 2025</b>	<b>% Total EBITDA</b>	<b>EBITDA 2024</b>	<b>% Total EBITDA</b>	<b>Var.</b>
<b>Agro</b>	<b>701</b>	<b>100.0%</b>	<b>3 343</b>	<b>100.0%</b>	<b>- 79.0%</b>
<b>Brazil</b>	<b>701</b>	<b>100.0%</b>	<b>3 343</b>	<b>100.0%</b>	<b>- 79.0%</b>
<b>Nors Equipamentos Agrícolas Brasil</b>	701	100.0%	3 343	<b>100.0%</b>	- 79.0%

The negative impact on EBITDA was further amplified by losses of scale, reflecting a deterioration in the EBITDA margin of 4.9 percentage points compared with the same period last year (1.8% in 2025, compared with 6.6% in 2024). This led to a 79.0% decline in EBITDA, equivalent to €2.6 million less in operating profit. Accordingly, in 2025, the Agro segment contributed 0.5% to Nors' total EBITDA (€0.7 million), compared with 1.9% in 2024.



#### 4.2.2.4. Nors Aftermarket

In 2025, Nors' Aftermarket segment recorded revenue of €60.2 million, €0.5 million higher than the previous year, representing 4.3% of Nors' total revenue, up from 3.9% in 2024.

However, performance varied significantly across geographies, with Portugal driving growth in the segment, in contrast to Africa and Canada, where sales volumes declined.

#### Turnover | Nors Aftermarket

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total Turnover</b>	<b>Sales 2024</b>	<b>% Total Turnover</b>	<b>Var.</b>
<b>NORS Aftermarket</b>	<b>60 193</b>	<b>100.0%</b>	<b>59 732</b>	<b>100.0%</b>	0.8%
<b>Portugal</b>	<b>53 850</b>	<b>89.5%</b>	<b>51 581</b>	<b>86.4%</b>	4.4%
Nors Aftermarket Portugal	53 850	89.5%	51 581	86.4%	4.4%
<b>Canada</b>	<b>1 248</b>	<b>2.1%</b>	<b>1 963</b>	<b>3.3%</b>	- 36.4%
NAEPDI	1 248	2.1%	1 963	3.3%	- 36.4%
<b>Africa</b>	<b>5 094</b>	<b>8.5%</b>	<b>6 188</b>	<b>10.4%</b>	- 17.7%
Nors Aftermarket Angola	5 094	8.5%	6 188	10.4%	- 17.7%

The Aftermarket business in Portugal increased its sales by €2.3 million, approximately 4.4%, demonstrating a recovery in activity following the fire in 2024 at the Northern central warehouse, which had constrained operations in the subsequent months. This performance also reflects the commercial effort made to actively expand the customer base, particularly in the heavy components segment.

In Angola, the Aftermarket segment recorded a decline of €1.1 million, down 17.7% compared with 2024, with revenue totaling €5.1 million. This performance reflects the continuation of a challenging economic environment with low market liquidity, which has limited customers' financial capacity.

Meanwhile, the operation in Canada contributed €1.2 million to Aftermarket revenue, representing a decrease of €0.7 million compared with 2024, or a 36.4% decline.

#### EBITDA | Nors Aftermarket

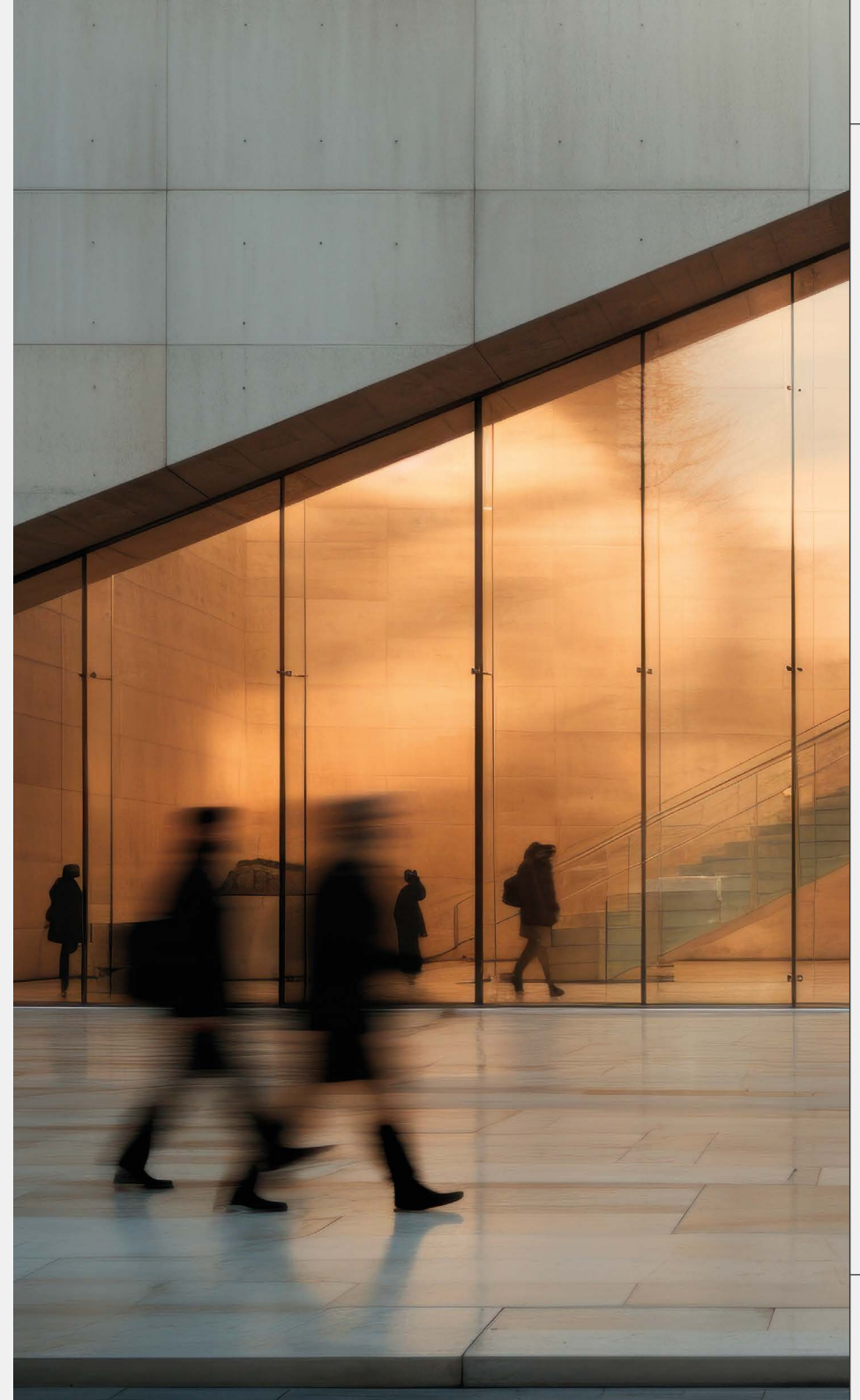
<i>Thousands of euros</i>	<b>EBITDA 2025</b>	<b>% Total EBITDA</b>	<b>EBITDA 2024</b>	<b>% Total EBITDA</b>	<b>Var.</b>
<b>NORS Aftermarket</b>	<b>1 260</b>	<b>100.0%</b>	<b>880</b>	<b>100.0%</b>	43.1%
<b>Portugal</b>	<b>2 779</b>	<b>220.5%</b>	<b>2 228</b>	<b>253.0%</b>	24.7%
Nors Aftermarket Portugal	2 779	220.5%	2 228	253.0%	24.7%
<b>Canada</b>	<b>- 1 216</b>	<b>- 96.5%</b>	<b>- 1 566</b>	<b>- 177.8%</b>	- 22.3%
NAEPDI	- 1 216	- 96.5%	- 1 566	- 177.8%	- 22.3%
<b>Africa</b>	<b>- 302</b>	<b>- 24.0%</b>	<b>218</b>	<b>24.8%</b>	- 238.6%
Nors Aftermarket Angola	- 302	- 24.0%	218	24.8%	- 238.6%

In this context, the Aftermarket segment's total EBITDA was €1.3 million, compared with €0.9 million in 2024, representing an increase of 43.1%.

In Portugal, the segment's EBITDA reached €2.8 million in 2025, €0.6 million higher than the previous year. In addition to the increase in revenue, the EBITDA margin also improved from 4.3% to 5.2%, reflecting greater operational efficiency in the operation.

In Canada, the Aftermarket activity had a negative impact on EBITDA of €1.2 million, mainly due to the recognition of impairments on parts and costs associated with internal restructurings carried out during the year, as part of preparations for future growth.

In Angola, the contribution to EBITDA was negative €0.3 million, €0.5 million lower than in 2024. This performance reflects not only the reduction in sales volume and deterioration of the gross margin, but also the impact of maintaining the operational structure to preserve the capacity to respond to a potential market recovery—factors that put pressure on the EBITDA margin.



#### 4.2.2.5. Nors Ventures

In the Ventures segment, Nors recorded revenue of €14.6 million in 2025, an increase of €0.6 million compared with the previous year. This segment accounted for 1.0% of Nors' total revenue, up from 0.9% in 2024.

##### Turnover | Nors Ventures

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total Turnover</b>	<b>Sales 2024</b>	<b>% Total Turnover</b>	<b>Var.</b>
<b>NORS Ventures</b>	<b>14 585</b>	<b>100.0%</b>	<b>13 939</b>	<b>100.0%</b>	<b>4.6%</b>
<b>Portugal</b>	<b>14 585</b>	<b>100.0%</b>	<b>13 939</b>	<b>100.0%</b>	<b>4.6%</b>
<b>Sotkon</b>	12 473	85.5%	12 131	87.0%	2.8%
<b>Amplitude</b>	2 112	14.5%	1 807	13.0%	16.9%

Both Amplitude and Sotkon contributed to this positive performance, with the absolute impact slightly higher for Sotkon, while Amplitude stood out for its strong relative growth.

Sotkon achieved revenue of €12.5 million, reflecting a 2.8% increase compared with the previous year and maintaining a dominant share in the segment, accounting for 85.5% of its sales. Meanwhile, Amplitude recorded significant growth of 16.9%, surpassing the €2 million mark for the first time and reaching €2.1 million.

##### EBITDA | Nors Ventures

<i>Thousands of euros</i>	<b>EBITDA 2025</b>	<b>% Total EBITDA</b>	<b>EBITDA 2024</b>	<b>% Total EBITDA</b>	<b>Var.</b>
<b>NORS Ventures</b>	<b>3 242</b>	<b>100.0%</b>	<b>3 134</b>	<b>100.0%</b>	<b>3.5%</b>
<b>Portugal</b>	<b>3 242</b>	<b>100.0%</b>	<b>3 134</b>	<b>100.0%</b>	<b>3.5%</b>
<b>Sotkon</b>	2 387	73.6%	2 487	79.4%	- 4.0%
<b>Amplitude</b>	856	26.4%	647	20.6%	32.2%

Regarding EBITDA, the Ventures segment totaled €3.2 million in 2025, reflecting a 3.5% increase compared with the previous year. This performance results from higher revenue combined with a slight reduction in the operating margin, with the EBITDA percentage decreasing from 22.5% to 22.2%. Sotkon reported EBITDA of €2.4 million, down 4.0% compared with 2024, representing 73.6% of the segment's EBITDA. Meanwhile, Amplitude achieved €0.9 million, a significant increase of 32.2%, strengthening its relative contribution to operating profit.

The higher EBITDA margins of these businesses compared with the other segments give them a more significant weight in consolidated performance, accounting for 2.3% of Nors' total EBITDA.



#### 4.2.2.6. Ascendum

Ascendum is a subsidiary of the Nors Group, in which the Group holds a 50% stake. Ascendum's contribution is reflected in Nors Group's accounts using the equity method, impacting EBITDA through the inclusion of 50% of its Net Income. However, Ascendum's sales do not affect the Group's consolidated revenue, influencing only the aggregate revenue, which considers 100% of its performance.

Given its strategic and historical importance to the Group, it is relevant to provide a detailed analysis of Ascendum's operational performance.

Ascendum's total revenue stood at €1,252 million in 2025, compared with €1,260 million in 2024, representing a decrease of €7.7 million (- 0.6%).

Ascendum operates across three business areas: Construction Equipment, Trucks, and Agro. The area with the highest weight is Construction Equipment, accounting for 95.3% of total revenue, reaching €1,193 million in 2025 - practically in line with the previous year, showing a slight decrease of 0.3% (€3.3 million less).

#### Turnover | Ascendum

<i>Thousands of euros</i>	<b>Sales 2025</b>	<b>% Total Turnover</b>	<b>Sales 2024</b>	<b>% Total Turnover</b>	<b>Var.</b>
<b>Ascendum</b>	<b>1 252 393</b>	<b>100.0%</b>	<b>1 260 128</b>	<b>100.0%</b>	- 0.6%
<b>Construction Equipment</b>	<b>1 193 232</b>	<b>95.3%</b>	<b>1 196 485</b>	<b>94.9%</b>	- 0.3%
Portugal	206 396	16.5%	159 840	12.7%	29.1%
Spain	121 300	9.7%	110 857	8.8%	9.4%
USA	364 084	29.1%	402 839	32.0%	- 9.6%
Turkey	269 889	21.5%	268 523	21.3%	0.5%
Mexico	28 948	2.3%	50 904	4.0%	- 43.1%
Central Europe	202 614	16.2%	203 523	16.2%	- 0.4%
<b>Trucks</b>	<b>39 341</b>	<b>3.1%</b>	<b>44 510</b>	<b>3.5%</b>	- 11.6%
Portugal	39 341	3.1%	44 510	3.5%	- 11.6%
<b>Agro</b>	<b>19 820</b>	<b>1.6%</b>	<b>19 133</b>	<b>1.5%</b>	3.6%
Portugal	19 820	1.6%	19 133	1.5%	3.6%

The Trucks segment represents 3.1% of Ascendum's revenue, totaling €39.3 million, a decline of 11.6% compared with the same period last year (€5.2 million less). Finally, the Agro business area contributed 1.6% of Ascendum's sales, reaching €19.8 million in 2025, which represents a 3.6% increase compared with the previous year.

Regarding EBITDA, in 2025 Ascendum recorded a decrease of €20.6 million (- 12.2%), reaching €147.8 million, compared with €168.4 million in 2024. This negative performance resulted from a less favorable contribution across most segments and geographies, with the Construction Equipment business in Turkey and Spain standing out in particular, where absolute EBITDA declined by €12.0 million and €8.8 million, respectively.

## EBITDA | Ascendum

Thousands of euros	EBITDA 2025	% total EBITDA	EBITDA 2024	% total EBITDA	Var.
<b>Ascendum</b>	<b>147 773</b>	<b>100.0%</b>	<b>168 390</b>	<b>100.0%</b>	- 12.2%
<b>Construction Equipment</b>	<b>138 217</b>	<b>93.5%</b>	<b>164 636</b>	<b>97.8%</b>	- 16.0%
Portugal	19 287	13.1%	18 758	11.1%	2.8%
Spain	15 939	10.8%	24 763	14.7%	- 35.6%
USA	48 702	33.0%	50 231	29.8%	- 3.0%
Turkey	34 053	23.0%	46 065	27.4%	- 26.1%
Mexico	- 640	- 0.4%	2 404	1.4%	- 126.6%
Central Europe	20 877	14.1%	22 416	13.3%	- 6.9%
<b>Trucks</b>	<b>2 143</b>	<b>1.5%</b>	<b>2 610</b>	<b>1.6%</b>	- 17.9%
Portugal	2 143	1.5%	2 610	1.6%	- 17.9%
<b>Agro</b>	<b>1 265</b>	<b>0.9%</b>	<b>1 553</b>	<b>0.9%</b>	- 18.6%
Portugal	1 265	0.9%	1 553	0.9%	- 18.6%
<b>Outros</b>	<b>6 147</b>	<b>4.2%</b>	<b>- 410</b>	<b>- 0.2%</b>	- 1597.8%

The Trucks business area contributed €2.1 million to absolute EBITDA, a decrease of €467 thousand compared with the same period last year. Meanwhile, the Agro area contributed €1.3 million, €288 thousand less than in 2024.

## Construction Equipment

In the Construction Equipment business area, Ascendum operates in Portugal, Spain, the United States, Turkey, Mexico, and Central Europe (Austria, Czech Republic, Croatia, Slovakia, Hungary, and Romania). In these markets, the company focuses on the distribution and sale of construction and industrial machinery from Volvo Construction Equipment, as well as other brands, while also offering rental and after-sales services.

### Portugal | CE Market

Year	Market	MS VCE
<b>2021</b>	1 509	14.6%
<b>2022</b>	1 429	13.3%
<b>2023</b>	1 565	12.0%
<b>2024</b>	1 551	13.2%
<b>2025</b>	1 812	10.9%

In Portugal, in 2025, the construction equipment market recorded strong growth of 16.8% compared with 2024, totaling 1,812 units sold (the total market includes GPE, Compact, and Road equipment). This increase was mainly driven by the growth in the compact equipment segment, which saw 209 more machines sold than in the previous year.

In this context, market share decreased by 2.2 percentage points, although the share in the GPE segment stood at 23.2%. Ascendum, in the Construction Equipment segment in Portugal, achieved a 29.1% increase in revenue, totaling €206.4 million in 2025, compared with €159.8 million in 2024.

In Spain, the Construction Equipment market grew by 11.6% compared with 2024, reaching 4,527 units sold. This positive trend was mainly driven by the GPE segment, which increased by 16.8% year-over-year.

In this context, Ascendum recorded a 9.4% increase in revenue, rising from €110.9 million in 2024 to €121.3 million in 2025.

This growth was primarily driven by the new equipment business, which added €7.4 million in sales, although the overall market share slightly declined by 0.5 percentage points, standing at 7.2%. At the same time, after-sales activity contributed an additional €3.0 million, reinforcing the company's overall performance in the Spanish market.

#### Spain | CE Market

Year	Market	MS VCE
2021	3 345	11.3%
2022	3 786	10.3%
2023	4 457	7.2%
2024	4 058	7.7%
2025	4 527	7.2%

#### USA | CE Market

Year	Market	MS VCE
2021	14 712	4.8%
2022	15 388	4.8%
2023	17 359	5.0%
2024	17 504	4.4%
2025	16 768	3.8%

In the United States, Ascendum operates in the distribution of Volvo construction equipment across North Carolina, South Carolina, Georgia, Tennessee, and North Dakota.

In 2025, the market declined by 4.2%, totaling 16,768 units sold, mainly due to a decrease in the GPE segment. The combined effect of the market contraction and a reduction in market share led to a 9.6% decline in revenue, totaling €364.1 million in 2025, compared with €402.8 million in 2024.

On the other hand, the rental and after-sales segments continued the positive trend seen in the previous year, helping to partially offset the impact of lower equipment sales.

The U.S. remains the largest contributor to Ascendum Group's revenue, accounting for 30.5% of sales in this business area (compared with 33.7% in 2024).

**Turkey | CE Market**

Year	Market	MS VCE
2021	5 577	11.0%
2022	8 428	9.3%
2023	11 191	7.2%
2024	10 330	8.1%
2025	9 780	8.8%

In Turkey, in 2025, Ascendum's target market contracted by 5.3%, totaling 9,780 units. Despite the market decline, the number of units sold by Ascendum continued the positive trend seen in 2024, with new machine sales increasing by 3.5% (+ 29 units), reflecting a 0.7 percentage point increase in overall market share, reaching 8.8%.

Regarding revenue, the operation slightly improved its performance, reaching €269.9 million, a 0.5% increase compared with 2024.

Turkey thus maintained its position as the second-largest contributor to revenue, representing 22.6% of the segment's sales.

In Mexico, the construction equipment market experienced a sharp contraction in 2025, declining 25.4% to 2,203 units sold, representing the largest drop among all the geographies where Ascendum operates.

In line with this market context, the operation's revenue fell 43.1%, totaling €28.9 million in 2025, compared with €50.9 million in 2024. This performance was mainly impacted by the significant slowdown in commercial activity, particularly in new equipment sales, reflecting the marked decline in demand in the country.

**Mexico | CE Market**

Year	Market	MS VCE
2021	1 294	6.7%
2022	2 368	5.9%
2023	3 080	4.3%
2024	2 953	4.6%
2025	2 203	4.3%

In the Central European countries where Ascendum operates, the construction equipment market contracted by 3.1%, totaling 6,956 units in 2025, with Austria and Romania contributing most to this decline.

Austria stood out as the largest contributor, accounting for 31.7% of units sold in the Central European market in 2025, followed by the Czech Republic with 25.0% and Romania with 16.9%. Together, these three countries represented 77.7% of new equipment sales.

Despite the market contraction, Ascendum's operation in Central Europe showed resilience, recording only a slight 0.4% decrease in revenue, reaching €202.6 million in 2025, compared with €203.5 million in 2024.

Regarding each country's contribution to Central Europe's revenue, Austria remained the main market, representing 49.3% of revenue, followed by the Czech Republic (20.0%) and Romania (8.4%).

#### Central Europe | CE Market

Year	Market	MS VCE
2021	9 228	7.2%
2022	9 406	6.6%
2023	9 535	7.9%
2024	7 182	7.4%
2025	6 956	6.9%

#### Trucks

The Trucks business segment operates exclusively in Portugal, through Volvo Trucks dealerships in Coimbra, Viseu, Leiria, and Albergaria.

In 2025, this segment recorded revenue of €39.3 million, down from €44.5 million in 2024, representing a decrease of 11.6%.

This performance was largely driven by increased competitive pressure in the segment, within the context of a contraction in the high- and mid-range truck markets in Portugal, and by a loss of market share for Volvo in the dealership region, which constrained the operation's commercial activity.

#### Agro

In the Agro business area, Ascendum focuses on the distribution of the Valtra (through a network of independent dealerships) and Kioti brands, operating exclusively in Portugal.

In 2025, the national agricultural tractor market declined by 17%, totaling 4,837 units. Valtra closed 2025 with 120 units sold, up from 91 in 2024, representing an increase of 31.9%, driven in large part by a specific sale of 57 tractors.

Meanwhile, Kioti ended 2025 with 295 units sold, a decrease of 10% compared with 2024.

Ascendum Agro's revenue increased by 3.6% in 2025 compared with 2024, reaching €19.8 million, up from €19.2 million, reflecting improved commercial performance in both new and used equipment.



### 4.2.3. Outlook for 2026

The year 2025 was marked by a consolidation of global economic indicators. There was a gradual decline in interest rates in developed economies, a trend that did not translate into significant growth in the markets where Nors operates, but rather into relative stabilization compared with 2024.

Even in a highly challenging context, Nors continued executing its growth strategy across its main business segments, particularly in the construction equipment segment in Canada, where it expanded its crane operations to the province of British Columbia and strengthened its Volvo Construction Equipment operations in Manitoba.

In Portugal, it is estimated that the upward stabilization trend in the truck market will continue in 2026, with numbers expected to exceed 4,500 units. After a combined market share of 33.3% in 2024 and 32.0% in 2025, supported by investments in business optimization and efficiency, we believe that in 2026 we will reach a new record, close to 35.0%. 2026 will also be marked by the continued improvement of our processes, adapting our structures to market cycles.

In Brazil, 2025 saw a significant decline in activity across all segments in which Nors operates, reflecting the combination of high interest rates, lower market liquidity, and sharp drops in commodity prices. For 2026, a more favorable environment is expected, supported by less restrictive monetary policies, the gradual recovery of customer confidence, and improved credit availability. In the Trucks and Buses segment, the focus will be on regaining market share in São Paulo and stabilizing operations.

At the beginning of 2026, a new CEO was appointed for Nors in Canada, taking responsibility for all operations in the country. This appointment, together with the first-half go-live of the Core Project, is expected to strengthen process efficiency and alignment, as well as to implement best market practices, enabling operations to become more efficient and achieve the goals set for 2026.

Regarding the African markets, despite the fragile context, an improvement in results is expected in 2026, driven by the conclusion of several high-volume deals.

While Namibia, Botswana, and Angola showed relative stabilization, Mozambique recorded a decline in results due to the severe political instability experienced in 2025, which is not expected to repeat in the short term. Key concerns at the beginning of 2025 gradually eased over the year. However, 2026 began with a high degree of uncertainty regarding the consequences of the conflict between the United States and Iran. This conflict has extended beyond Iran's borders, spreading to several areas of the Middle East and creating high volatility in oil prices and so-called safe-haven assets, such as gold.

2026 is expected to bring significant challenges across the various geographies where Nors operates. Nevertheless, we are confident that with a strong focus on improving efficiency, simplifying processes, and providing more robust management tools to operations, we will be better equipped to sustainably achieve the key objectives set out in Nors' 2030 Strategy.

The Board of Directors is confident in the continuity of operations and considers the assumptions... to remain appropriate.





## 05. Financial information

- 5.1 Consolidated financial statements
- 5.2 Annex to the financial statements
- 5.3 Statutory auditors' report

**Making  
our numbers  
work.**



# 05. Financial Reporting

## 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, 1 April 2026

**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 2025 and 2024

	Note	2025	2024
Turnover	2.1.2	1 396 348	1 522 158
Other operating income and gains	2.2	10 773	18 050
Cost of goods sold and materials consumed and variation in production inventories	4.1.2	- 1 053 392	- 1 167 915
Rental fleet use costs	4.1.2	- 17 466	- 15 267
External supplies and services	2.3	- 85 751	- 88 389
Staff costs	2.4.1	- 142 261	- 144 352
Provisions (increases/decreases)	9.1	- 7	251
Other operating expenses and losses	2.3	- 13 092	- 13 095
Depreciation, amortisation and impairment losses on non-financial assets	3.6	- 39 690	-38 552
<b>Operating income</b>		<b>55 462</b>	<b>72 891</b>
<b>Results of associates and joint ventures</b>	<b>3.7</b>	<b>27 909</b>	<b>44 898</b>
Net exchange differences	7.4	- 853	- 7 252
Income from financial activity	5.6	- 26 341	- 28 954
<b>Financial results</b>		<b>- 27 194</b>	<b>- 36 206</b>
<b>Income before tax</b>		<b>56 177</b>	<b>81 583</b>
Income tax for the period	6.1.1	- 5 673	- 13 023
<b>Net income</b>		<b>50 504</b>	<b>68 560</b>
<b>Net income for the year attributable to:</b>			
Nors' shareholders		51 149	68 722
Non-controlled interests		- 645	- 162
		<b>50 504</b>	<b>68 560</b>
<b>Basic and diluted earnings per share</b>	<b>5.1.2</b>	<b>1,68</b>	<b>2,29</b>

**Consolidated Statement of Comprehensive income**

For the years ending on 31 December 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>Net income for the year, including non-controlling interests</b>	<b>50 504</b>	<b>68 560</b>
Components of other comprehensive income for the period that may be reclassified to profit or loss:		
Variation in currency translation reserves	- 17 012	- 19 404
Other comprehensive income allocated to subsidiaries, associates and joint ventures	- 6 693	3 360
Other impacts related to the previous period	- 213	- 1 369
Impact of actuarial variation on post-employment benefit obligations	353	571
Impact of accounting for exchange rate risk hedging instruments	- 6 817	- 3 590
<b>Comprehensive Consolidated Nors income for the period</b>	<b>20 122</b>	<b>48 128</b>
<b>Attributable to:</b>		
Nors' shareholders	21 898	47 671
Non-controlled interests	- 1 776	458

## Consolidated Statement of Financial Position

At 31 December 2025 and 2024

	Note	31.12.2025	31.12.2024
<b>Assets</b>			
Non-current Assets			
Goodwill	3.1.	76 545	71 367
Intangible Assets	3.2.	43 018	44 213
Fixed tangible assets	3.3.	117 612	131 907
Investment properties	3.4.	11 237	8 837
Right-of-use assets	3.5.	82 998	86 955
Investments in associates and joint ventures	3.7.	177 920	182 349
Instruments of equity at fair value through capital	7.3.1.	11 059	12 893
Accounts receivable	4.2	1	0
Deferred tax assets	6.2.1.	27 496	21 971
		<b>547 887</b>	<b>560 491</b>
Current assets			
Inventories	4.1.1.	412 555	482 584
Income tax recoverable	6.1.2.	4 655	5 277
Accounts receivable	4.2	173 143	156 727
Cash and bank deposits	5.4.1.	68 853	67 536
		<b>659 206</b>	<b>712 124</b>
<b>Total assets</b>		<b>1 207 093</b>	<b>1 272 614</b>
<b>Equity and Liabilities</b>			
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.	142 191	132 469

	Note	31.12.2025	31.12.2024
Results carried over and other reserves	5.1.6.	162 125	163 242
		<b>340 316</b>	<b>331 712</b>
Net income for the year		51 149	68 722
		<b>391 465</b>	<b>400 434</b>
Non-controlling interests	5.1.7.	7 323	9 909
<b>Total equity</b>		<b>398 788</b>	<b>410 343</b>
Non-Current Liabilities			
Financing obtained	5.2.	179 413	258 812
Lease liabilities	5.3.	86 893	85 712
Deferred tax liabilities	6.2.2.	2 749	3 748
Provisions	9.1.	8 291	7 353
Liabilities for defined benefits	2.4.2.	665	1 213
Payable accounts	4.4.	8 679	7 549
		<b>286 691</b>	<b>364 388</b>
Current Liabilities			
Financing obtained	5.2.	144 865	134 202
Lease liabilities	5.3.	21 898	22 594
Reverse factoring agreement	4.5.	22 502	
Income tax payable	6.1.2.	1 954	1 195
Payable accounts	4.4.	330 396	339 893
		<b>521 614</b>	<b>497 884</b>
<b>Total Liabilities</b>		<b>808 305</b>	<b>862 272</b>
<b>Total Equity and Liabilities</b>		<b>1 207 093</b>	<b>1 272 614</b>

## Consolidated Statement of Changes in Equity

For the years ending on 31 December 2025 and 2024

	Share Capital	Legal Reserves	Adjustments in Financial Assets	Res. carried over and other reserves	Net Profit	Subtotal	Non controlling interests	Total
<b>Balance at January 1, 2024</b>	<b>30 000</b>	<b>6 000</b>	<b>103 367</b>	<b>142 486</b>	<b>110 101</b>	<b>391 954</b>	<b>10 825</b>	<b>402 780</b>
<b>Changes in the period:</b>								
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
	<b>0</b>	<b>0</b>	<b>29 102</b>	<b>60 757</b>	<b>- 110 101</b>	<b>- 20 243</b>	<b>- 67</b>	<b>- 20 310</b>
<b>Net profit for the period</b>					<b>68 722</b>	<b>68 722</b>	<b>- 162</b>	<b>68 560</b>
<b>Consolidated Nors comprehensive income for the year</b>					<b>47 671</b>	<b>47 671</b>	<b>458</b>	<b>48 128</b>
<b>Transactions with equity holders in the period:</b>								
Distributions				- 40 000		- 40 000	- 687	- 40 687
	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 40 000</b>	<b>0</b>	<b>- 40 000</b>	<b>- 687</b>	<b>- 40 687</b>
<b>Balance at December 31, 2024</b>	<b>30 000</b>	<b>6 000</b>	<b>132 469</b>	<b>163 242</b>	<b>68 722</b>	<b>400 434</b>	<b>9 909</b>	<b>410 343</b>

	Share Capital	Legal Reserves	Adjustments in Financial Assets	Res. carried over and other reserves	Net Profit	Subtotal	Non controlling interests	Total
<b>Balance at January 1, 2025</b>	<b>30 000</b>	<b>6 000</b>	<b>132 469</b>	<b>163 242</b>	<b>68 722</b>	<b>400 434</b>	<b>9 909</b>	<b>410 343</b>
<b>Changes in the period:</b>								
Appropriations of the 2024 Consolidated Nors net profit			42 245	26 477	- 68 722	0		0
Variation in currency translation reserves				- 15 881		- 15 881	- 1 131	- 17 012
Impact of actuarial variation on post-employment benefit obligations				353		353		353
Impact of accounting for instruments covering foreign exchange risk				- 6 817		- 6 817		- 6 817
Other comprehensive income allocated to subsidiaries, associates and joint ventures			- 6 693			- 6 693		- 6 693
Other			- 25 831	24 751		- 1 080	- 76	- 1 156
	<b>0</b>	<b>0</b>	<b>9 721</b>	<b>28 882</b>	<b>- 68 722</b>	<b>- 30 118</b>	<b>- 1 207</b>	<b>- 31 325</b>
<b>Net profit for the period</b>					<b>51 149</b>	<b>51 149</b>	<b>- 645</b>	<b>50 504</b>
<b>Consolidated Nors comprehensive income for the year</b>					<b>21 898</b>	<b>21 898</b>	<b>- 1 776</b>	<b>20 122</b>
<b>Transactions with equity holders in the period:</b>								
Distributions				- 30 000		- 30 000	- 735	- 30 735
	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 30 000</b>	<b>0</b>	<b>- 30 000</b>	<b>- 735</b>	<b>- 30 735</b>
<b>Balance at December 31, 2025</b>	<b>30 000</b>	<b>6 000</b>	<b>142 191</b>	<b>162 125</b>	<b>51 149</b>	<b>391 465</b>	<b>7 323</b>	<b>398 788</b>

**Consolidated statement of cash flow**

For the years ending on 31 December 2025 and 2024

	Note	2025	2024
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>			
Receivables from Customers		1 392 341	1 542 372
Payments to Suppliers		- 1 109 395	- 1 487 437
Payments to Staff		- 145 538	- 142 273
<b>Cash Flow Generated by Operations</b>		<b>137 407</b>	<b>- 87 338</b>
Income tax payments/Accounts receivable		- 10 704	- 20 450
Other receivable/payments	5.4.	1 604	- 36 203
<b>Cash Flow from Operating Activities (1)</b>		<b>128 307</b>	<b>- 143 992</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Receivable from:</b>			
Disposals of tangible fixed assets		12 803	7 471
Disposals of debt instruments at amortised cost		0	12 714
Interest and similar income		3 828	6 643
Dividends and additional/supplementary payments	3.7	25 000	25 000
<b>Accounts receivable from investment activities</b>		<b>41 631</b>	<b>51 828</b>
<b>Payments concerning:</b>			
Acquisition of tangible fixed assets		- 17 445	- 19 747
Acquisition of intangible assets		- 4 460	- 2 921
Acquisition of financial investments	10.2	- 6 079	- 63 179
<b>Payments from investment activities</b>		<b>- 27 984</b>	<b>- 85 847</b>
<b>Cash flows from investing activities (2)</b>		<b>13 647</b>	<b>- 34 019</b>

	Note	2025	2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Accounts receivable from:</b>			
Financing obtained	5.5.1.	248 914	443 647
<b>Payments from funding activities</b>		<b>248 914</b>	<b>443 647</b>
<b>Payments concerning:</b>			
Financing obtained	5.5.1.	- 309 320	- 243 749
Repayment of lease liabilities	5.5.2.	- 24 695	- 20 808
Interests and similar expenses	5.6	- 23 652	- 29 482
Dividends		- 30 000	- 40 000
<b>Payments from funding activities</b>		<b>- 387 666</b>	<b>- 334 039</b>
<b>Cash flows from financing activities (3)</b>		<b>- 138 753</b>	<b>109 608</b>
<b>Net change in cash and cash equivalents (4)=(1)+(2)+(3)</b>		<b>3 201</b>	<b>- 68 403</b>
Net foreign exchange effect		- 1 884	- 8 500
Perimeter variation			272
Net cash and cash equivalents - beginning of period	5.4.1.	67 536	144 167
<b>Net cash and cash equivalents - end of period</b>	5.4.1.	<b>68 853</b>	<b>67 536</b>

## 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 April 1, 2025. In addition, the Consolidated Nors financial statements attached as at 31 December 2025 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 2025 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 2025 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 (noncontrolling 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:

- 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.

- 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

In recording business combinations involving entities under common Group control, assets and liabilities are measured at their carrying amount, with no impact recognised in profit or loss.

## 1.1.6. Presentation currency and foreign currency transactions

### 1.1.6.1. Presentation Currency

The consolidated financial statements 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 2025 and 2024 financial years, the rates used to convert the accounts of foreign Consolidated Nors entities into euros were as follows:

Currency	Closing exchange rate 2025	Average Historical Exchange Rate 2025	Closing Exchange Rate 2024	Average Historical Exchange Rate 2024
<b>BRL</b>	6,4364	6,3070	6,4253	5,8283
<b>USD</b>	1,1750	1,1299	1,0389	1,0824
<b>CAD</b>	1,6088	1,5788	1,4948	1,4821
<b>BWP</b>	15,4432	15,3346	14,5072	14,6103
<b>NAD</b>	19,4439	20,1786	19,6188	19,8297
<b>MZN</b>	74,9378	72,1485	66,3016	68,8368
<b>AOA</b>	1 076,5800	1 035,5320	947,3150	942,4280
<b>MAD</b>	10,7086	10,5487	10,5054	10,7118
<b>CVE</b>	110,2650	110,2650	110,2650	110,2650
<b>TZS</b>	2 092,0643	2 251,5875	2 297,1990	2 487,0461
<b>KES</b>	151,5520	146,1371	134,3800	143,3904
<b>TRY</b>	50,4838	44,8164	36,7372	35,5734

## 1.2. Changes in accounting policies

### Standards, amendments and interpretations adopted in 2025

Standard	Amendment	Date of implementation
<b>Standards and amendments endorsed by the European Union</b>		
<b>Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</b>	<p>On August 15, 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability (Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates) (the amendments).</p> <p>The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate in situations where exchangeability is lacking.</p> <p>A currency is exchangeable for another currency when an entity is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, the entity must estimate a spot exchange rate.</p> <p>According to the amendments, entities will be required to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include:</p> <ul style="list-style-type: none"> <li>- the nature and financial impacts of the currency being non-exchangeable;</li> <li>- the spot exchange rate used;</li> <li>- the estimation process;</li> <li>- the risks to the entity arising from the currency being exchangeable.</li> </ul> <p>The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Early application is permitted. The application of these amendments had no impact on the disclosures presented by Grupo Nors in the 2025 disclosures.</p>	<p>1 January 2025</p>
<b>Standards and amendments endorsed by the European Union that the group chose not to implement early</b>		
<b>Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity</b>	<p>On December 18, 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of electricity contracts whose generation depends on nature, which are often structured as power purchase agreements (PPAs).</p> <p>Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar energy. 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 made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:</p> <ul style="list-style-type: none"> <li>- Clarification of the application of the "own-use" requirements;</li> <li>- Permitting hedge accounting when these contracts are used as hedging instruments;</li> <li>- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.</li> </ul> <p>No changes in adoption are expected for this amendment.</p>	<p>1 January 2026</p>

Standard	Amendment	Date of implementation
<b>Standards and amendments endorsed by the European Union that the group chose not to implement early</b>		
Annual Improvements	<p>On July 18, 2024, the International Accounting Standards Board (IASB) issued limited amendments to IFRS Standards and related guidance as part of its regular maintenance process. The amendments include clarifications, simplifications, corrections, and modifications aimed at improving consistency across various IFRS Standards. The IASB amended:</p> <ul style="list-style-type: none"> <li>- IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects related to the application of hedge accounting by an entity preparing IFRS financial statements for the first time;</li> <li>- IFRS 7 Financial Instruments: Disclosures and the related implementation guidance, to clarify: the application guidance regarding gains and losses on derecognition; and the implementation guidance, namely its introduction, the paragraph on fair value (disclosures relating to the difference between fair value and transaction price), and credit risk disclosures.</li> <li>IFRS 9 Financial Instruments, to: require entities to initially measure trade receivables without a significant financing component at the amount determined by applying IFRS 15; clarify that when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the 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 Financial Statements, to clarify the determination of a "de facto agent"; IAS 7 Statement of Cash Flows, a minor amendment to the paragraph related to investments in subsidiaries, associates and joint ventures.</li> </ul> <p>No significant changes in the adoption of this amendment are expected; however, the Group is still assessing it.</p>	1 January 2026

Standard	Amendment	Date of implementation
<b>Standards and amendments endorsed by the European Union that the group chose not to implement early</b>		
<b>Amendments to the Classification and Measurement of Financial Instruments</b>	<p>On May 30, 2024, the International Accounting Standards Board (IASB or the Board) issued amendments to the classification and measurement requirements of IFRS 9 Financial Instruments. The amendments aim to address diversity in practice, making the requirements more understandable and consistent.</p> <p>These amendments aim to:</p> <ul style="list-style-type: none"> <li>- Clarify the classification of financial assets with environmental, social and governance (ESG) and similar features, as such features in loans may affect whether loans are measured at amortised cost or fair value. To address potential diversity in practice, the amendments clarify how contractual cash flows of loans should be assessed.</li> <li>- Clarify the date on which a financial asset or financial liability is derecognised when settlement is made through electronic payment systems. A policy choice is available allowing the derecognition of a financial liability before cash is delivered on the settlement date, provided certain criteria are met.</li> <li>- Improve the description of the term “non-recourse”; under 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 specified assets. The presence of non-recourse features does not necessarily preclude the asset from meeting the SPPI criterion, but its characteristics must be carefully assessed.</li> <li>- Clarify that a contractually linked instrument should present a waterfall payment structure that creates a concentration of credit risk by allocating losses disproportionately across different tranches. The underlying pool may include financial instruments that are outside the scope of IFRS 9 classification and measurement (e.g. finance lease contracts), but must have cash flows equivalent to the SPPI criterion.</li> </ul> <p>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, such as features linked to ESG targets.</p> <p>No significant changes in the adoption of this amendment are expected; however, the Group is still assessing it.</p>	1 January 2026

Standard	Amendment	Date of implementation
<b>Standards and amendments not yet endorsed by the European Union</b>		
<p><b>IFRS 18 Presentation and Disclosure in Financial Statements</b></p>	<p>On April 9, 2024, the International Accounting Standards Board (IASB or the Board) issued the new standard IFRS 18 Presentation and Disclosure in Financial Statements.</p> <p>The main changes introduced by this standard are:</p> <ul style="list-style-type: none"> <li>- Promotes a more structured statement of profit or loss. In particular, it introduces a new “operating profit” subtotal (as well as its definition) and requires all income and expenses to be classified into three new categories based on a company's main business activities: operating, investing and financing.</li> <li>- Requires entities to analyse operating expenses directly in the statement of profit or loss—either by nature, by function, or using a mixed presentation.</li> <li>- Requires certain non-GAAP measures used by the Company/Group to be reported in the financial statements. The standard defines MPMs (Management Performance Measures) as subtotals of income and expenses that: are used in public communications outside the financial statements; and communicate management's view of financial performance.</li> </ul> <p>For each MPM presented, entities 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 with an IFRS-defined amount.</p> <ul style="list-style-type: none"> <li>- Introduces enhanced guidance on how entities group information in the financial statements, including guidance on whether material information is included in the primary financial statements or further detailed in the notes.</li> </ul> <p>The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is required to be applied retrospectively. Early application is permitted.</p> <p>No significant changes in the adoption of this standard are expected; however, the Group is still assessing it.</p>	<p>1 January 2027</p>

Standard	Amendment	Date of implementation
<b>Standards and amendments not yet endorsed by the European Union</b>		
<b>IFRS 19 Presentation and Disclosure in Financial Statements</b>	<p>On May 9, 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to apply IFRS with reduced disclosures. The application of IFRS 19 will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements, provided that, at the reporting date:</p> <ul style="list-style-type: none"> <li>- it does not have public accountability;</li> <li>- its parent company prepares consolidated financial statements in accordance with IFRS.</li> </ul> <p>A subsidiary that applies IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS that IFRS 19 has been adopted.</p> <p>The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is required to be applied retrospectively. Early application is permitted.</p>	<p>1 January 2027</p>
<b>Amendments to the Translation of Financial Information from a Non-Hyperinflationary Currency to a Hyperinflationary Currency</b>	<p>On November 13, 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.</p> <p>The amendment is effective for annual reporting periods beginning on or after January 1, 2027 and is required to be applied retrospectively. Early application is permitted.</p> <p>The application of this amendment is not expected to have a significant impact on the Group's financial statements.</p>	<p>1 January 2027</p>

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 2025 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:

- 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);
- 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;
- 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;

**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:

1. Identify contract(s) with customer;
2. Identify separate performance obligations in the contract(s);
3. Determine the transaction price;
4. Allocate the transaction price to distinct performance obligations;
5. 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 us 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 occur 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');
- 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:

- 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.

- 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:

- 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.

- if the customer has an economic incentive to exercise the option: the contract is recognised as a lease (note 3.3.).

### **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;
- 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 2025 and 2024:

	Consolidated Nors		Trucks & Buses		Construction Equipment	
	2025	2024	2025	2024	2025	2024
Turnover	1 396 348	1 522 158	775 511	907 822	504 332	437 165
Other operating income and gains	10 773	18 050	3 760	5 082	2 563	3 579
Cost of goods sold and materials consumed and variation in production	-1 053 392	-1 167 915	- 620 200	- 741 452	- 349 662	- 291 540
Rental fleet use costs	-17 466	-15 267	0	0	- 17 466	- 15 267
External supplies and services	-85 751	-88 389	- 38 821	- 36 660	- 26 293	- 26 518
Staff costs	-142 261	-144 352	- 46 788	- 47 436	- 61 312	- 62 963
Provisions (increases/decreases)	- 7	251	- 116	- 131	75	376
Other operating expenses and losses	-13 092	-13 095	- 15 612	- 14 327	- 13 360	- 9 330
Depreciation, amortisation and impairment losses on non-financial assets	-39 690	-38 552	- 13 088	- 12 858	- 19 972	- 17 897
<b>Operating income</b>	<b>55 462</b>	<b>72 891</b>	<b>44 645</b>	<b>60 039</b>	<b>18 906</b>	<b>17 606</b>
<b>Results of associates and joint ventures</b>	<b>27 909</b>	<b>44 898</b>	<b>13</b>	<b>0</b>	<b>27 871</b>	<b>42 191</b>
Net exchange differences	- 853	- 7 252	615	- 3 145	- 1 231	- 4 466
Income from financial activity	-26 341	-28 954	- 6 973	- 5 883	- 15 492	- 16 520
<b>Financial results</b>	<b>-27 194</b>	<b>-36 206</b>	<b>- 6 359</b>	<b>- 9 028</b>	<b>-16 723</b>	<b>-20 986</b>
<b>Income before tax</b>	<b>56 177</b>	<b>81 583</b>	<b>38 300</b>	<b>51 012</b>	<b>30 054</b>	<b>38 810</b>
Income tax for the period	- 5 673	-13 023	- 11 181	- 16 466	- 863	729
<b>Net Income from Continuing Operations</b>	<b>50 504</b>	<b>68 560</b>	<b>27 119</b>	<b>34 546</b>	<b>29 192</b>	<b>39 539</b>
<b>Net income for the year attributable to:</b>						
Nors' shareholders	51 149	68 722	25 448	37 339	29 178	39 536
Non-controlled interests	- 645	- 162	- 679	- 177	13	3
	50 504	68 560	24 770	37 161	29 192	39 539
<b>EBITDA</b>	<b>123 060</b>	<b>156 341</b>	<b>57 747</b>	<b>72 897</b>	<b>66 749</b>	<b>77 693</b>

	Agro		Aftermarket	
	2025	2024	2025	2024
Turnover	39 884	50 298	60 193	59 732
Other operating income and gains	410	477	619	670
Cost of goods sold and materials consumed and variation in production	- 31 438	- 38 727	- 44 728	- 44 031
Rental fleet use costs	0	0	0	0
External supplies and services	- 1 890	- 2 132	- 4 472	- 3 974
Staff costs	- 5 082	- 5 675	- 6 851	- 6 741
Provisions (increases/decreases)	- 3	- 3	- 24	- 14
Other operating expenses and losses	- 1 182	- 896	- 3 389	- 4 771
Depreciation, amortisation and impairment losses on non-financial assets	- 1 926	- 1 880	- 2 109	- 1 875
<b>Operating income</b>	<b>- 1 226</b>	<b>1 463</b>	<b>- 762</b>	<b>- 1 003</b>
<b>Results of associates and joint ventures</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net exchange differences	- 5	- 1	- 74	52
Income from financial activity	- 693	- 316	- 692	- 722
<b>Financial results</b>	<b>- 697</b>	<b>- 318</b>	<b>- 766</b>	<b>- 670</b>
<b>Income before tax</b>	<b>- 1 923</b>	<b>1 145</b>	<b>- 1 527</b>	<b>- 1 673</b>
Income tax for the period	686	- 295	146	116
<b>Net Income from Continuing Operations</b>	<b>- 1 237</b>	<b>849</b>	<b>- 1 382</b>	<b>- 1 557</b>
<b>Net income for the year attributable to:</b>				
Nors' shareholders	- 1 237	849	- 1 382	- 1 557
Non-controlled interests	0	0	0	0
	- 1 237	849	- 1 382	- 1 557
<b>EBITDA</b>	<b>701</b>	<b>3 343</b>	<b>1 347</b>	<b>872</b>

	Ventures		Others, removals and adjustments	
	2025	2024	2025	2024
Turnover	14 585	13 939	1 843	53 203
Other operating income and gains	78	167	3 344	8 075
Cost of goods sold and materials consumed and variation in production	- 5 988	- 6 042	- 1 375	- 46 124
Rental fleet use costs	0	0	0	0
External supplies and services	- 2 684	- 2 483	- 11 592	- 16 622
Staff costs	- 2 394	- 2 211	- 19 835	- 19 325
Provisions (increases/decreases)	0	0	61	23
Other operating expenses and losses	- 387	- 257	20 837	16 486
Depreciation, amortisation and impairment losses on non-financial assets	- 242	- 260	- 2 352	- 3 782
<b>Operating income</b>	<b>2 968</b>	<b>2 853</b>	<b>- 9 069</b>	<b>- 8 067</b>
<b>Results of associates and joint ventures</b>	<b>33</b>	<b>21</b>	<b>- 9</b>	<b>2 687</b>
Net exchange differences	0	0	- 158	308
Income from financial activity	175	155	- 2 666	- 5 668
<b>Financial results</b>	<b>175</b>	<b>155</b>	<b>- 2 824</b>	<b>- 5 360</b>
<b>Income before tax</b>	<b>3 175</b>	<b>3 029</b>	<b>- 11 902</b>	<b>- 10 740</b>
Income tax for the period	- 677	- 649	6 216	3 542
<b>Net Income from Continuing Operations</b>	<b>2 498</b>	<b>2 380</b>	<b>- 5 686</b>	<b>- 7 198</b>
<b>Net income for the year attributable to:</b>				
Nors' shareholders	2 391	2 300	- 3 250	- 9 745
Non-controlled interests	108	80	- 87	- 68
	2 498	2 380	- 3 337	- 9 813
<b>EBITDA</b>	<b>3 242</b>	<b>3 134</b>	<b>(6 725)</b>	<b>(1 597)</b>

EBITDA = Profit before tax + finance results + results from associates and joint ventures – depreciation, amortisation and impairment losses on non-financial assets – Rental fleet use costs.

In 2025, Nors reported revenue of €1,396 million, with Trucks and Buses sales representing approximately 55.5% of revenue (– 4.1 p.p.), Construction Equipment sales 36.1% (+ 7.4 p.p.), Agro segment sales 2.9% (– 0.4 p.p.), Aftermarket sales 4.3% (+ 0.4 p.p.), and Ventures segment sales 1.0% (+ 0.1 p.p.).

It should be noted that the 2024 figures under “Other, eliminations and adjustments” include the contribution up to June 30, 2024 from Auto Sueco Automóveis, which was divested on July 1, 2024.

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

	Consolidated Nors		Trucks & Buses	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>				
Non-current Assets				
Intangible Assets	43 018	44 213	5 383	6 223
Fixed intangible assets	117 612	131 907	59 583	61 440
Right-of-use assets	82 998	86 955	14 399	10 984
Debt instruments at amortised cost	0	0	0	0
Accounts receivable	1	0	0	0
Deferred tax assets	27 496	21 971	3 030	2 958
	<b>271 126</b>	<b>285 046</b>	<b>82 395</b>	<b>81 606</b>
Current assets				
Inventories	412 555	482 584	96 776	129 065
Income tax recoverable	4 655	5 277	2 319	925
Accounts receivable	173 143	156 727	64 931	61 856
Cash and bank deposits	68 853	67 536	53 496	45 065
	<b>659 206</b>	<b>712 124</b>	<b>217 521</b>	<b>236 911</b>
<b>Total assets</b>	<b>930 331</b>	<b>997 170</b>	<b>299 916</b>	<b>318 517</b>
<b>Liabilities</b>				
Non-Current Liabilities				
Financing obtained	179 413	258 812	1 359	5 447
Lease liabilities	86 893	85 712	23 395	14 417
Deferred tax liabilities	2 749	3 748	1 125	975
Provisions	8 291	7 353	2 098	1 346
Liabilities for defined benefits	665	1 213	0	0
Payable accounts	8 679	7 549	0	0
	<b>286 691</b>	<b>364 388</b>	<b>27 977</b>	<b>22 186</b>
Current Liabilities				
Financing obtained	144 865	134 202	25 846	15 422
Lease liabilities	21 898	22 594	8 142	10 653
Reverse Factoring Agreements	22 502	0	22 502	0
Income tax recoverable	1 954	1 195	436	935
Payable accounts	330 396	339 893	149 462	175 491
	<b>521 614</b>	<b>497 884</b>	<b>206 388</b>	<b>202 501</b>
<b>Total Liabilities</b>	<b>808 305</b>	<b>862 272</b>	<b>234 365</b>	<b>224 687</b>

Construction Equipment		Agro		Aftermarket		Ventures		Others, removals and adjustments	
31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
23 290	25 450	7 153	8 345	1 822	1 762	868	674	4 502	1 759
35 744	42 615	455	385	2 513	1 979	473	522	18 845	24 965
56 067	62 181	453	944	8 465	9 433	39	38	3 576	3 375
0	0	0	0	0	0	0	0	0	0
0	0	0	0	1	0	0	0	0	0
7 434	6 821	1 106	1 211	483	353	916	973	14 526	9 655
<b>122 535</b>	<b>137 068</b>	<b>9 168</b>	<b>10 884</b>	<b>13 284</b>	<b>13 526</b>	<b>2 296</b>	<b>2 207</b>	<b>41 448</b>	<b>39 755</b>
269 049	315 525	18 778	17 029	25 599	18 882	1 368	1 287	985	796
710	3 125	0	0	65	112	0	0	1 562	1 114
67 363	58 898	6 735	5 749	14 654	15 337	2 571	2 540	16 889	12 347
7 904	6 839	4 615	4 486	759	1 453	1 462	1 042	618	8 652
<b>345 026</b>	<b>384 388</b>	<b>30 128</b>	<b>27 264</b>	<b>41 076</b>	<b>35 783</b>	<b>5 401</b>	<b>4 869</b>	<b>20 054</b>	<b>22 910</b>
<b>467 561</b>	<b>521 455</b>	<b>39 295</b>	<b>38 148</b>	<b>54 360</b>	<b>49 309</b>	<b>7 696</b>	<b>7 075</b>	<b>61 503</b>	<b>62 665</b>
678	0	0	0	0	0	0	0	177 376	253 365
53 678	60 125	0	0	7 394	8 866	23	18	2 404	2 285
4	295	0	776	0	0	0	0	1 620	1 702
968	753	176	167	42	19	0	0	5 007	5 069
665	1 213	0	0	0	0	0	0	0	0
6 035	4 982	2 644	2 567	0	0	0	0	0	0
<b>62 027</b>	<b>67 367</b>	<b>2 820</b>	<b>3 510</b>	<b>7 436</b>	<b>8 885</b>	<b>23</b>	<b>18</b>	<b>186 408</b>	<b>262 421</b>
85 341	101 143	2 557	0	675	1	15	7	30 432	17 628
10 181	8 936	564	1 034	1 758	979	17	20	1 235	972
0	0	0	0	0	0	0	0	0	0
1 221	0	0	0	0	0	289	254	7	6
165 279	185 313	12 272	10 505	21 119	16 842	- 1 118	- 859	- 16 618	- 47 399
<b>262 022</b>	<b>295 392</b>	<b>15 392</b>	<b>11 539</b>	<b>23 551</b>	<b>17 823</b>	<b>- 797</b>	<b>- 578</b>	<b>15 057</b>	<b>- 28 794</b>
<b>324 049</b>	<b>362 760</b>	<b>18 213</b>	<b>15 049</b>	<b>30 988</b>	<b>26 708</b>	<b>- 774</b>	<b>- 560</b>	<b>201 465</b>	<b>233 627</b>



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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>						
Non-current Assets						
Goodwill	76 545	71 367	5 639	5 641	6 921	2
Investment properties	11 237	8 837	7	0	0	0
Investments in associates and joint venture	177 920	182 349	0	0	177 294	181 918
Instruments of equity at fair value through capital	11 059	12 893	0	0	0	0
<b>Total assets</b>	<b>276 761</b>	<b>275 445</b>	<b>5 645</b>	<b>5 641</b>	<b>184 216</b>	<b>181 920</b>

	Agro		Aftermarket	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets				
Non-current Assets				
Goodwill	2 302	2 306	0	0
Investment properties	0	0	111	112
Investments in associates and joint venture	0	0	378	337
Instruments of equity at fair value through capital	0	0	0	0
<b>Total assets</b>	<b>2 302</b>	<b>2 306</b>	<b>489</b>	<b>449</b>

	Ventures		Others, removals and adjustments	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets				
Non-current Assets				
Goodwill	0	0	61 684	63 419
Investment properties	218	218	10 902	8 507
Investments in associates and joint venture	247	94	0	0
Instruments of equity at fair value through capital	0	0	11 059	12 893
<b>Total assets</b>	<b>466</b>	<b>312</b>	<b>83 644</b>	<b>84 818</b>

	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
<b>Alocated by segment</b>	930 331	808 305	997 170	862 272
<b>Not allocated</b>	276 761		275 445	

### Information by country

The behavior across geographies was different, with Canada being the only region to show sales growth – the 17.3% increase was partly explained by the contribution of the full year 2025 to Nors' consolidated results from investments made in 2024 and 2025.

The remaining geographies recorded a decline in sales, with Brazil and Portugal standing out, showing decreases of 19.8% and 14.6%, respectively. The breakdown of revenue by geographic market is as follows:

<i>Thousands of euros</i>	<b>2025</b>	<b>2024</b>
<b>Portugal</b>	340 525	398 541
<b>Brazil</b>	512 014	638 614
<b>Canada</b>	446 168	380 301
<b>Angola</b>	54 965	56 489
<b>Namibia</b>	22 325	21 979
<b>Botswana</b>	13 861	16 919
<b>Mozambique</b>	6 490	9 316
<b>Total</b>	<b>1 396 348</b>	<b>1 522 158</b>

The breakdown of the main aggregates of the financial statements by geography as of December 31, 2025 and 2024 is presented as follows:

	Consolidated Nors		Portugal		Brazil	
	2025	2024	2025	2024	2025	2024
<b>Turnover</b>	1 396 348	1 522 158	340 525	398 541	512 014	638 614
<b>EBITDA</b>	140 526	171 608	46 726	64 736	36 491	52 697
<b>Net income</b>	50 504	68 560	32 178	42 624	15 289	26 558
<b>Non-current Assets</b>	547 887	560 491	125 553	119 337	60 845	59 927
<b>Current Assets</b>	659 206	712 124	123 312	111 215	151 146	172 610
<b>Total Assets</b>	1 207 093	1 272 614	248 865	230 552	211 991	232 537
<b>Non-Current Liabilities</b>	286 691	364 388	211 301	280 820	17 917	19 626
<b>Current Liabilities</b>	521 614	497 884	187 885	98 934	110 160	90 597
<b>Total Liabilities</b>	808 305	862 272	399 186	379 753	128 077	110 223
<b>Net debt</b>	255 425	325 478	207 908	262 063	- 34 689	- 30 786
	Canada		Angola		Others, removals and adjustments	
	2025	2024	2025	2024	2025	2024
<b>Turnover</b>	446 168	380 301	54 965	56 489	42 676	48 214
<b>EBITDA</b>	48 255	42 309	7 227	9 501	1 827	2 365
<b>Net income</b>	1 056	- 4 669	- 4 112	- 1 558	6 094	5 604
<b>Non-current Assets</b>	125 315	130 037	45 329	53 673	190 845	197 517
<b>Current Assets</b>	302 420	341 220	61 098	68 252	21 230	18 827
<b>Total Assets</b>	427 735	471 257	106 427	121 925	212 075	216 344
<b>Non-Current Liabilities</b>	55 638	61 870	1 246	1 439	589	633
<b>Current Liabilities</b>	248 167	279 591	48 164	46 562	- 72 761	- 17 801
<b>Total Liabilities</b>	303 805	341 461	49 409	48 001	- 72 172	- 17 167
<b>Net debt</b>	83 252	99 630	- 3 105	- 4 431	2 058	- 997

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 2025 and 2024, the breakdown of income and operating gains is as follows:

	2025	2024
Operating subsidies	87	157
Cash discounts	127	122
Capital Gains on disposal of property, plant and equipment and investment properties	752	1 715
Surplus tax estimate	612	2 587
Interest received from operating activities	178	89
Recoveries of costs and concessions	2 245	2 614
Rents and other income on investment properties	1 448	1 117
Income under guarantees	1 853	1 771
Other supplementary income	1 692	795
Remainder and other regularization inventories	7	419
Gains from claims	229	4 136
Others	1 544	2 528
<b>Total</b>	<b>10 773</b>	<b>18 050</b>

The amount under “Insurance claims gains” in 2024 relates to the compensation received from the insurance company in connection with the fire that occurred at the offices of Nors Trucks and Buses Portugal VT and at the Porto warehouse of Nors Aftermarket Portugal, already net of losses incurred on inventories and property, plant and equipment. This was further supplemented in 2025 with additional amounts.

### **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 2025 and 2024, the breakdown of operating expenses and losses is as follows:

	2025	2024
<b>Cost of goods sold and materials consumed and variation of production (note 4.1.2.)</b>	<b>1 053 392</b>	<b>1 167 915</b>
<b>Rental fleet use costs (Note 4.1.2.)</b>	<b>17 466</b>	<b>15 267</b>
<b>External supplies and services</b>		
Subcontracts/Specialized Work	24 658	27 491
Fast wearing tools and utensils	824	726
Advertising and Promotion	2 552	2 976
Surveillance and Security	2 037	1 852
Maintenance and repairs	8 770	7 553
Cleanliness, hygiene and comfort	2 382	2 346
Electricity and Fuel	4 413	4 608
Travel and Accommodation	4 038	4 391
Insurance	3 212	2 636
Guarantees	10 427	9 151
Contracts	6 084	5 746
Transport	4 802	4 506
Communications	1 495	1 591
Legalization of vehicles	934	1 144
Others FSE	9 124	11 672
<b>Total External supplies and services</b>	<b>85 751</b>	<b>88 389</b>
<b>Other operating expenses and losses</b>		
Cash discounts granted	255	243
Indirect taxes and fees	6 742	5 552
Inventory losses and other inventory adjustments	184	1 529
Paid indemnification in extrajudicial settlements	0	0
Corrections related to previous years	122	68
Gifts and inventory samples	165	361
Interest expenses related to operating activities	27	56
Losses in disposal in fixed assets	20	26
Other expenses with the banking activity	1 350	1 826
Donations	482	598
Others	2 182	1 212
Inventories impairment (losses/reversals) (note 4.3)	1 066	- 184
Impairment of accounts receivable (losses/reversals) (note 4.3)	498	1 807
<b>Total Other operating expenses and losses</b>	<b>13 092</b>	<b>13 095</b>
<b>Staff costs (Note 2.4.1)</b>	<b>142 261</b>	<b>144 352</b>
<b>Provisions (increases/decreases) (Note 9.1.)</b>	<b>7</b>	<b>- 251</b>
<b>Depreciation, amortisation and impairment losses on non-financial assets (Note 3.6)</b>	<b>39 690</b>	<b>38 552</b>
<b>Total operating costs and losses</b>	<b>1 351 659</b>	<b>1 467 318</b>

## 2.4. Staff costs and other employee benefits

### 2.4.1. Staff costs

In the periods ending on 31 December 2025 and 2024, the breakdown of staff costs is as follows:

	2025	2024
Remuneration of Corporate Bodies	2 153	2 166
Staff Remuneration	113 900	116 046
Compensation	1 546	1 270
Charges on Remuneration	12 829	13 507
Other Staff Costs	11 833	11 363
<b>Total</b>	<b>142 261</b>	<b>144 352</b>

As of December 31, 2025, the number of employees was 3,137, a decrease of 15 compared with the previous year.

The remuneration of the members of Nors' governing bodies for the years ended 2025 and 2024 was as follows:

	2025	2024
<b>Total Governing Bodies</b>	<b>2 653</b>	<b>2 667</b>

### 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 postemployment 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 postemployment 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 2025 and 2024, the breakdown of this item is as follows:

	31.12.2025	31.12.2024
Retirement allowance	0	0
Post-retirement benefits	650	700
<b>Post-employment benefits</b>	<b>650</b>	<b>700</b>
Employee plan	0	375
Executive plan	14	138
<b>Pension plans with defined benefits</b>	<b>14</b>	<b>513</b>
<b>Total</b>	<b>665</b>	<b>1 213</b>

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 5 beneficiaries who are in retirement.

In the periods ending on 31 December 2025 and 2024, the following changes occurred:

	2025	2024
<b>Opening balance</b>	<b>1 213</b>	<b>2 231</b>
Translation differences	- 86	- 46
Reinforcements net of payments	- 462	- 736
Equity change	0	- 236
<b>End balance</b>	<b>665</b>	<b>1 213</b>

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

	31.12.2025		31.12.2024	
	Employee plan	Executive plan	Employee plan	Executive plan
Fair value of plan assets	27 075	432	29 750	525
Present value of funded obligations	27 075	446	30 126	663
<b>Plan status</b>	<b>0</b>	<b>- 14</b>	<b>- 375</b>	<b>- 138</b>
<b>Accrued benefit liability</b>	<b>0</b>	<b>14</b>	<b>375</b>	<b>138</b>

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 2025 and 2024, the investment structure of the plan's assets is as follows:

	31.12.2025		31.12.2024	
	Employee plan	Executive plan	Employee plan	Executive plan
Shares	27.8%	0.0%	26.6%	0.0%
Bonds	71.4%	98.3%	72.6%	97.3%
Cash and money market	0.8%	1.7%	0.8%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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:

	31.12.2025		31.12.2024	
	Employee plan	Executive plan	Employee plan	Executive plan
<b>Discount rate</b>	4.9%	4.4%	4.6%	4.3%
<b>Average life expectancy:</b>				
Men up to 45 years old	40,9		40,9	
Women up to 45 years old	44,1		44,1	
Men up to 65 years old	22,2	23,3	22,1	23,3
Woman up to 65 years old	24,5	25,1	24,5	25,1
<b>Duration of plan in years</b>	12,2	5,7	12,2	5,7

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	4.9%	5.9%	- 2 802
Discount rate decrease	4.9%	3.9%	3 452
Salary growth rate	2.9%	3.9%	4
Executive plan	Valuation assumption	1 p.p. change	Impact on provisions
Discount rate increase	4.4%	5.4%	- 21
Discount rate decrease	4.4%	3.4%	23

## 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 2025 and 2024 were as follows:

	2025	2024
Fees	548	666

In 2025 and 2024, the statutory audit firms corresponded to firms within the international KPMG network (composed of independent member firms associated with KPMG International Limited).

For the entities acquired in 2024 in Canada, and solely for the audit of that same year, BDO Canada LLP was retained. This firm was responsible for auditing the balances as of the acquisition date and for the period up to December 31, 2024.

## 3. Investments

### 3.1. Goodwill

#### Accounting policies

Following the transition to IFRS and as permitted by IFRS 1 – ‘Firsttime 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 2025 and 2024, the method and assumptions used to determine whether there was impairment were as follows:

Company	31.12.2025			31.12.2024		
	Goodwill	Growth Rate	Discount rate after taxes	Goodwill	Growth Rate	Discount rate after taxes
<b>Nors TB BR CO</b>	1 164	3.00%	12.60%	1 166	3.00%	11.32%
<b>Nors Aftermarket Portugal</b>	18 867	1.75%	8.81%	18 867	1.75%	9.56%
<b>Nors TB BR SP</b>	6 343	3.00%	12.60%	6 354	3.00%	11.32%
<b>ASFC</b>	11 442	2.00%	11.24%	11 442	2.00%	10.83%
<b>Amplitude</b>	1 614	1.75%	13.50%	1 614	1.75%	10.87%
<b>Promotejo</b>	812			812		
<b>Nors AG BR SP</b>	2 279	3.00%	12.60%	2 283	3.00%	11.32%
<b>Nors TB PT RT</b>	4 474	1.75%	8.81%	4 474	1.75%	9.56%
<b>Nors CE CA ST</b>	4 859	1.75%	9.20%	5 229	1.75%	6.77%
<b>Nors CE CA ST (Crane West)</b>	402	1.75%	9.20%			
<b>Nors CE CA GW</b>	17 746	1.75%	9.20%	19 100	1.75%	6.77%
<b>Nors CE CA GW (Manitoba)</b>	6 518	1.75%	9.20%			
<b>Nors AG BR CO</b>	23			23		
<b>Nors CE BR CO</b>	2			2		
	<b>76 545</b>			<b>71 367</b>		

## Changes in goodwill

In the periods ending on 31 December 2025 and 2024, the following changes in goodwill occurred:

<b>January 1, 2024</b>	<b>54 326</b>
Additions/reviews	19 397
Impact of exchange rate variations	- 2 356
<b>December 31, 2024</b>	<b>71 367</b>
Additions/reviews	7 417
Impact of exchange rate variations	- 2 238
<b>December 31, 2025</b>	<b>76 545</b>

During the year ended December 31, 2025, two operations were acquired in Canada under the legal structure of asset acquisitions ("asset deals"): one acquired by Nors Construction Equipment Canada GW (Volvo Construction Equipment operations in the province of Manitoba) and another by Nors Construction Equipment Canada ST (Manitowoc and Grove operations in British Columbia and Yukon). These transactions resulted in an increase in goodwill. The goodwill arising from these transactions results from the purchase price allocation process, in accordance with IFRS 3 – Business Combinations. For further information, see Note 10.2.

The Board of Directors, based on the value of projected cash flows over a five-year period grounded on historical performance and expectations of efficiency and organic growth, and discounted at the applicable rate concluded that, as of December 31, 2025, the carrying amount of the cash-generating units does not exceed their recoverable amount.

For companies with real estate activities, the recoverable amount was determined based on the fair value of the properties less costs to sell. This amount exceeds the carrying value of the net assets, including goodwill, and therefore no impairment of assets was required.

## 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.

#### 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	10 342	4 445	4 157	45 459
Accumulated depreciation	- 2 907	- 3 875	- 3 948	- 1 551
<b>Initial net value January 1, 2024</b>	<b>7 435</b>	<b>570</b>	<b>209</b>	<b>43 908</b>
<b>Movements 2024</b>				
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
<b>Closing net value December 31, 2024</b>	<b>7 199</b>	<b>663</b>	<b>93</b>	<b>35 091</b>
Acquisition or revalued cost	11 917	5 209	4 097	37 935
Accumulated depreciation	- 4 718	- 4 546	- 4 004	- 2 844
<b>Closing net value December 31, 2024</b>	<b>7 199</b>	<b>663</b>	<b>93</b>	<b>35 091</b>
<b>Movements 2025</b>				
Initial net value	7 199	663	93	35 091
Translation differences - Acquisition cost	- 23	- 97	- 58	
Conversion differences - Depreciation accumulated	8	72	58	0
Additions	660	417	20	0
Transfer, sales and writeoffs - Acquisition cost	286	946	0	0
Transfer, sales and Write-offs/Accumulated amortization	155	- 1 138	- 6	0
Depreciation for the financial year	- 1 798	- 177	- 72	- 1 195
<b>Closing net value December 31, 2025</b>	<b>6 488</b>	<b>685</b>	<b>35</b>	<b>33 896</b>
Acquisition or revalued cost	12 841	6 475	4 059	37 935
Accumulated depreciation	- 6 353	- 5 789	- 4 024	- 4 038
<b>Closing net value December 31, 2025</b>	<b>6 488</b>	<b>685</b>	<b>35</b>	<b>33 896</b>

	Other intangible assets	Investments in progress	Advance payments	Total
Acquisition value net of impairment	699	869	0	65 971
Accumulated depreciation	- 710	0	0	- 12 990
<b>Initial net value January 1, 2024</b>	<b>- 11</b>	<b>869</b>	<b>0</b>	<b>52 981</b>
<b>Movements 2024</b>				
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
<b>Closing net value December 31, 2024</b>	<b>510</b>	<b>658</b>	<b>0</b>	<b>44 213</b>
Acquisition or revalued cost	2 887	658	0	62 702
Accumulated depreciation	- 2 377	0	0	- 18 489
<b>Closing net value December 31, 2024</b>	<b>510</b>	<b>658</b>	<b>0</b>	<b>44 213</b>
<b>Movements 2025</b>				
Initial net value	510	658	0	44 213
Translation differences - Acquisition cost	- 352	0	0	- 530
Conversion differences - Depreciation accumulated	162	0	0	300
Additions	2 577	786	0	4 460
Transfer, sales and writeoffs - Acquisition cost	49	- 447	0	834
Transfer, sales and Write-offs/Accumulated amortization	- 33	0	0	- 1 022
Depreciation for the financial year	- 1 994	0	0	- 5 236
<b>Closing net value December 31, 2025</b>	<b>919</b>	<b>996</b>	<b>0</b>	<b>43 018</b>
Acquisition or revalued cost	5 161	996	0	67 466
Accumulated depreciation	- 4 242	0	0	- 24 447
<b>Closing net value December 31, 2025</b>	<b>919</b>	<b>996</b>	<b>0</b>	<b>43 018</b>

### 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	20–100
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:

- Financial leases when all the risks and rewards inherent in the possession of the asset are substantially transferred to the third party;
- 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 2025 and 2024, 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	27 031	140 889	36 958	39 114
Accumulated depreciation	0	- 85 767	- 27 781	- 28 304
<b>Initial net value January 1, 2024</b>	<b>27 031</b>	<b>55 121</b>	<b>9 177</b>	<b>10 810</b>
<b>Movements 2024</b>				
Initial net value	<b>27 031</b>	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/new contracts		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
Impairment Loss/Reversal	0	0	0	0
<b>Closing net value December 31, 2024</b>	<b>26 253</b>	<b>55 212</b>	<b>29 220</b>	<b>2 484</b>
Acquisition or revalued cost net of impairment	26 253	137 147	69 418	32 501
Accumulated depreciation	0	- 81 935	- 40 198	- 30 017
<b>Closing net value December 31, 2024</b>	<b>26 253</b>	<b>55 212</b>	<b>29 220</b>	<b>2 484</b>
<b>Movements 2025</b>				
Initial net value	26 253	55 212	29 220	2 484
Translation differences - Acquisition cost	- 1 147	- 9 976	- 4 184	- 2 230
Translation differences - Acquisition depreciation	0	4 537	2 502	2 136
Acquisitions	0	4 820	10 307	486
Transfer, sales and writeoffs - Acquisition cost	- 3 995	- 7 340	- 14 875	- 170
Transfer, sales and writeoffs - Accumulated depreciation	0	6 071	3 036	- 163
Depreciation for the financial year	0	- 4 927	- 4 286	- 279
<b>Closing net value December 31, 2025</b>	<b>21 111</b>	<b>48 398</b>	<b>21 721</b>	<b>2 263</b>
Acquisition or revalued cost net of impairment	21 111	124 652	60 666	30 587
Accumulated depreciation	0	- 76 254	- 38 945	- 28 324
<b>Closing net value December 31, 2025</b>	<b>21 111</b>	<b>48 398</b>	<b>21 721</b>	<b>2 263</b>

	Other tangible fixed assets	Contracts with a buyback agreement	Investments in progress	Total
Acquisition or revalued cost net of impairment	6 983	33 218	1 331	285 524
Accumulated depreciation	- 6 372	- 9 677	0	- 157 902
<b>Initial net value January 1, 2023</b>	<b>611</b>	<b>23 541</b>	<b>1 331</b>	<b>127 622</b>
<b>Movements 2023</b>				
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/new contracts	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
Impairment Loss/Reversal	0	0	0	0
<b>Closing net value December 31, 2023</b>	<b>1 309</b>	<b>15 822</b>	<b>1 607</b>	<b>131 907</b>
Acquisition or revalued cost net of impairment	8 122	22 580	1 607	297 628
Accumulated depreciation	- 6 813	- 6 758	0	- 165 721
<b>Closing net value December 31, 2023</b>	<b>1 309</b>	<b>15 822</b>	<b>1 607</b>	<b>131 907</b>
<b>Movements 2024</b>				
Initial net value	1 309	15 822	1 607	131 907
Translation differences - Acquisition cost	- 690	- 183	- 44	- 18 454
Translation differences - Acquisition depreciation	665	0	0	9 840
Acquisitions	156	11 079	1 459	28 308
Transfer, sales and writeoffs - Acquisition cost	- 51	- 10 561	593	- 36 398
Transfer, sales and writeoffs - Accumulated depreciation	2 454	5 734	0	17 133
Depreciation for the financial year	- 2 543	- 2 689	0	- 14 725
<b>Closing net value December 31, 2024</b>	<b>1 300</b>	<b>19 203</b>	<b>3 615</b>	<b>117 612</b>
Acquisition or revalued cost net of impairment	7 538	22 915	3 615	271 084
Accumulated depreciation	- 6 237	- 3 713	0	- 153 472
<b>Closing net value December 31, 2024</b>	<b>1 300</b>	<b>19 203</b>	<b>3 615</b>	<b>117 612</b>

In 2025 and 2024, the amounts disclosed under "Transfers, disposals and write-offs" also include accounting reclassifications in accordance

with Nors' policies, namely reclassifications from Investment Property due to changes in the use of the 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 100 years.

## Property assets details

Real Estate	Location	31.12.2025		31.12.2024	
		Net book value	Appraisal value	Net book value	Appraisal value
Algarve house and land	Algarve	441	1 322	480	1 322
Porto warehouse	Porto	3 819	7 510	213	841
S. João da Talha building	S. João da Talha	2 096	5 019	1 806	5 019
Matosinhos land	Matosinhos	0	0	2 925	2 925
Francos building	Porto	111	148	112	148
Warehouse Moreira da Maia	Maia	199	425	204	425
Brito Capelo offices	Matosinhos	0	0	947	975
Ovar Factory Building and Land	Ovar	2 117	5 801	2 140	5 801
Braga building	Braga	613	1 460	0	0
Guimarães building	Guimarães	107	490	0	0
Gaia building	Gaia	856	2 112	0	0
Shimming building	Porto Schimming	868	2 293	0	0
Monte dos Burgos garages	Porto	10	13	9	13
		<b>11 237</b>	<b>26 593</b>	<b>8 837</b>	<b>17 469</b>

The disposals carried out in 2025 were executed above both the 2024 appraised value and the net book value at the respective dates, resulting in accounting gains (see Note 2.2).

The Board of Directors believes that a potential change (within a normal scenario) in the key assumptions used in calculating fair value will not give rise to impairment losses beyond those already recognized. Despite changes in the carrying amount, the fair value of the properties has not undergone any material change based on the valuations performed.

The fair value of investment properties disclosed as of December 31, 2025 and 2024 was determined through real estate valuations carried out by a certified appraiser, using the arithmetic average of the results obtained from the market comparison method and the cost method.

### Operating income and expenses

During the financial year ending on 31 December 2025 and 2024, the operating incomes and expenses directly associated with investment properties were as follows:

	2025	2024
Rent and other income	1448	1 117
Depreciation	- 96	- 182
Maintenance and repairs	- 96	- 180

### Changes in investment properties

In the periods ending on 31 December 2025 and 2024, the following changes in investment properties occurred:

	Land and natural resources	Buildings and other constructions	Total
Acquisition or revalued cost net of impairment	7 018	7 435	14 453
Accumulated depreciation	0	- 5 157	- 5 157
<b>Closing net value December 31, 2024</b>	<b>7 018</b>	<b>2 279</b>	<b>9 296</b>
<b>Closing net value December 31, 2024</b>			
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
<b>Closing net value December 31, 2024</b>	<b>6 892</b>	<b>1 945</b>	<b>8 837</b>

	Land and natural resources	Buildings and other constructions	Total
Acquisition or revalued cost net of impairment	6 892	7 089	13 981
Accumulated depreciation	0	- 5 144	- 5 144
<b>Closing net value December 31, 2024</b>	<b>6 892</b>	<b>1 945</b>	<b>8 837</b>
<b>Movements 2025</b>			
Initial net value	6 892	1 945	8 837
Acquisitions	0	142	142
Transfers, Disposals and Write-offs - Acquisition value	896	7 044	7 940
Transfers, Disposals and Write-offs - Accumulated Depreciations	0	- 5 585	- 5 585
Depreciation for the financial year	0	- 96	- 96
<b>Closing net value December 31, 2025</b>	<b>7 788</b>	<b>3 449</b>	<b>11 237</b>
Acquisition or revalued cost net of impairment	7 788	14 274	22 062
Accumulated depreciation	0	- 10 825	- 10 825
<b>Closing net value December 31, 2025</b>	<b>7 788</b>	<b>3 449</b>	<b>11 237</b>

In 2025 and 2024, the amounts disclosed under “Transfers, disposals and write-offs” also include accounting reclassifications in accordance with Nors’ policies, namely to Property, Plant and Equipment due to changes in the use of the 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 2025 and 2024 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 noncancellable 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 2025 and 2024, 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	83 995	2 455	13 172	3 075	102 698
Accumulated depreciation	- 40 041	- 1 404	- 5 877	- 1 626	- 48 949
<b>Initial net value January 1, 2024</b>	<b>43 954</b>	<b>1 051</b>	<b>7 295</b>	<b>1 449</b>	<b>53 750</b>
<b>Movements 2024</b>					
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 - Accumulated 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
<b>Closing net value December 31, 2024</b>	<b>74 273</b>	<b>1 425</b>	<b>9 868</b>	<b>1 388</b>	<b>86 955</b>
Acquisition or revalued cost net of impairment	113 226	3 596	15 341	3 143	135 307
Accumulated depreciation	- 38 953	- 2 171	- 5 473	- 1 755	- 48 352
<b>Closing net value December 31, 2024</b>	<b>74 273</b>	<b>1 425</b>	<b>9 868</b>	<b>1 388</b>	<b>86 955</b>
<b>Movements 2025</b>					
Initial net value	74 273	1 425	9 868	1 388	86 955
Translation differences - Acquisition cost	- 5 432	- 89	- 915	- 2	- 6 437
Translation differences - Acquisition depreciation	1 495	83	288	0	1 867
Modifications and increases	4 155	0	8 507	1 390	14 052
Decreases and other regularizations - Acquisition cost	3 150	948	- 3 626	- 1 214	- 742
Decreases and other regularizations - Accumulated depreciation	4 298	- 1 173	2 732	1 080	6 937
Depreciation for the financial year	- 15 402	- 121	- 3 350	- 760	- 19 633
<b>Closing net value December 31, 2025</b>	<b>66 537</b>	<b>1 073</b>	<b>13 505</b>	<b>1 884</b>	<b>82 998</b>
Gross weight	115 099	4 455	19 307	3 318	142 179
Accumulated depreciation	- 48 562	- 3 382	- 5 803	- 1 434	- 59 181
<b>Closing net value December 31, 2025</b>	<b>66 537</b>	<b>1 073</b>	<b>13 505</b>	<b>1 884</b>	<b>82 998</b>

### 3.6. Depreciation, amortisation and impairment losses on nonfinancial assets

Expenses concerning depreciation, amortisation and impairment losses on non-financial assets in 2025 and 2024 were as follows:

	Note	2025	2024
Depreciation de Intangible Assets	3.2	- 5 236	- 5 439
Depreciation of tangible fixed assets	3.3	- 14 725	- 14 711
Depreciation of Investment Property	3.4	- 96	- 182
Depreciation of Assets under Right of Use	3.5	- 19 633	- 18 220
<b>Total</b>		<b>- 39 690</b>	<b>- 38 552</b>

### 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 2025 and 2024, the breakdown of this item is as follows:

	% Effective participation	31.12.2025	31.12.2024
<b>Grupo Ascendum</b>	50.00%	177 294	181 918
<b>Sotkon Anadolu</b>	50.00%	98	94
<b>Groupauto Portugal &amp; PALOP</b>	50.00%	378	337
<b>Trash4Goods</b>	15.00%	150	0
		<b>177 920</b>	<b>182 349</b>

The changes recorded between the two periods are as follows:

	2025	2024
<b>Balance at January 1</b>	<b>182 349</b>	<b>161 743</b>
Share of profit (loss)	27 945	42 245
Distributed profits	- 25 000	- 25 000
Acquisitions/constitutions	150	0
Other movements in equity	- 7 524	3 360
<b>Balance at December 31</b>	<b>177 920</b>	<b>182 349</b>

In 2025, 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
<b>Grupo Ascendum</b>	15 000	EUR	958 428	354 713	1 252 393	55 742	50.0%
<b>Groupauto Portugal &amp; PALOP - GPLP</b>	25	EUR	1 685	756	1 055	82	50.0%
<b>Sotkon Anadolu</b>	50	TRY	222	195	83	66	50.0%
<b>Trash4Goods</b>	50	EUR	97	0	5	- 87	15.0%

## 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 2024 and 2025.

#### 4.1.1. Inventories – detail by nature and impairment

In the periods ending on 31 December 2025 and 2024, the breakdown of inventory is as follows:

	31.12.2025	31.12.2024
Raw materials, by-products and consumables	532	453
Works in progress	4 308	6 030
Goods	420 737	489 684
Accumulated impairment losses (note 4.3)	- 13 023	- 13 583
<b>Total</b>	<b>412 555</b>	<b>482 584</b>

#### 4.1.2. Cost of goods sold and materials consumed

In the periods ending on 31 December 2025 and 2024, the breakdown of cost of goods sold and materials consumed is as follows:

	2025	2024
Initial inventories	490 137	358 978
Rental fleet depreciations	- 17 466	- 15 267
Net purchases	1 001 984	1 314 270
Closing Inventories	421 269	490 137
<b>Cost of goods sold and materials consumed</b>	<b>1 053 386</b>	<b>1 167 844</b>
Change in production inventories	7	71
<b>Total</b>	<b>1 053 392</b>	<b>1 167 915</b>

#### 4.2. Accounts receivable

In the periods ending on 31 December 2025 and 2024, the breakdown of Accounts receivable is as follows:

	31.12.2025	31.12.2024
<b>Non-current Assets</b>		
Other Accounts receivable	1	0
	<b>1</b>	<b>0</b>
<b>Current assets</b>		
Customers	112 939	108 839
Other Accounts receivable	52 033	37 946
Deferral assets	8 170	9 941
	<b>173 143</b>	<b>156 727</b>
<b>Total</b>	<b>173 144</b>	<b>156 727</b>

## 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 2025 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 2025 and 2024, the breakdown of customers is as follows:

	<b>31.12.2025</b>	<b>31.12.2024</b>
Customers, current account	117 203	114 215
Customers, bills of exchange receivable	1 260	1 044
Accumulated impairment losses (note 4.3)	- 5 524	- 6 419
<b>Total</b>	<b>112 939</b>	<b>108 839</b>

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 2025 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 2025 and 2024, amount to 42,025 thousand euros and € 41,855 thousand euros, respectively (note 4.4.2).

#### 4.2.2. Other Accounts receivable

In the periods ending on 31 December 2025 and 2024, the breakdown of other Accounts receivable is as follows:

	31.12.2025	31.12.2024
Advances to suppliers	18 098	6 061
Value Added Tax	3 045	4 804
Other balances with State and other public entities	7 705	9 372
Bonus receivable	5 030	2 581
Accrued Income	5 387	5 330
Other debtors	12 812	9 817
Impairment losses (note 4.3)	- 42	- 19
<b>Total</b>	<b>52 035</b>	<b>37 946</b>

Impairment losses as at 31 December 2025 and 2024 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 2025 and 2024, the breakdown of deferred assets is as follows:

	31.12.2025	31.12.2024
Insurances to be recognised	<b>799</b>	<b>544</b>
Interests to be recognised	0	184
Other expenses to be recognised	7 371	9 213
<b>Total</b>	<b>8 170</b>	<b>9 941</b>

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 2025 and 2024, the changes in the accumulated impairment losses item break down as follows:

	2025			2024		
	Customers	Other debtors	Inventories	Customers	Other debtors	Inventories
<b>Opening balance</b>	<b>6 419</b>	<b>19</b>	<b>13 583</b>	<b>3 164</b>	<b>25</b>	<b>8 231</b>
Perimeter variation (note 10.2)	0	0	0	184	0	8 401
Translation differences	- 370	0	- 895	- 2	1	- 286
Increases	3 839	16	1 591	5 377	48	936
Reversals	- 3 330	- 27	- 526	- 3 605	- 14	- 1 120
Uses/adjustments	- 1 034	35	- 731	1 301	- 42	- 2 577
<b>End balance</b>	<b>5 524</b>	<b>42</b>	<b>13 023</b>	<b>6 419</b>	<b>19</b>	<b>13 583</b>

Impact on profit and loss (reinforcement and reversals):

	2025	2024
<b>Inventory impairment (reinforcement/reversals)</b>	1 066	- 184
<b>Impairment of accounts receivable (clients and other debtors) (increase/reversal)</b>	498	1 807

#### 4.4. Payable accounts

In the periods ending on 31 December 2025 and 2024, the breakdown of Payable accounts is as follows:

	31.12.2025	31.12.2024
<b>Non-Current Liabilities</b>		
Other Accounts receivable	8 679	7 549
	8 679	7 549
<b>Current Liabilities</b>		
Suppliers	207 958	219 513
Other Payable accounts	111 169	110 588
Deferrals Liabilities	11 268	9 793
	<b>330 396</b>	<b>339 893</b>
<b>Total</b>	<b>339 075</b>	<b>347 442</b>

#### 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 2025 and 2024, 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 amount of other non-current payables corresponds to medium-term liabilities with investment suppliers related to the acquisition of the Agro operation in the state of Mato Grosso, Brazil, and the Construction Equipment operation in the states of Mato Grosso and Mato Grosso do Sul, Brazil, in 2023.

In the periods ending on 31 December 2025 and 2024, the breakdown of other current Payable accounts is as follows:

	31.12.2025	31.12.2024
Advances from customers	42 025	41 855
Withholding of income taxes	2 394	1 862
Value Added Tax	17 317	16 577
Contributions to Social Security	1 614	1 517
Other balances with State and other public entities	1 812	2 086
Investment providers	3 745	4 570
Remunerations and expenses	14 181	15 872
Accrued interest expenses	2 416	2 284
Accrued bonus expenses	2 152	2 003
Other creditors due to additional expenses	16 166	15 529
Other creditors	7 349	6 432
<b>Total</b>	<b>111 169</b>	<b>110 588</b>

The amount of "Customer Advances" is directly related to advance payments made by customers to secure future deliveries of vehicles and equipment, and these are due within a period of less than 12 months.

#### 4.4.3. Deferrals Liabilities

In the periods ended December 31, 2025 and 2024, the Liabilities item relating to deferrals breaks down as follows:

	31.12.2025	31.12.2024
Sales to be recognised	4 933	3 664
Other income to be recognised	5 869	6 129
Margin to be recognized – contracts with repurchase agreements	466	0
<b>Total</b>	<b>11 268</b>	<b>9 793</b>

## 4.5. Reverse Factoring Agreements

### Accounting Policies

The Group participates in reverse factoring agreements (supplier finance arrangements or self-confirming), under which a financial institution settles invoices with the Company's suppliers for goods or services already received, with the Group remaining responsible for payment to the financial institution on the same date or at a later date.

The inclusion of invoices in these arrangements does not, in itself, result in the derecognition of the original liability to the supplier. The Group assesses whether there is a legal release from the primary obligation or a substantial modification of the liability terms; in the absence of these conditions, the liability continues to be recognized until it is settled.

In accordance with IAS 1, liabilities associated with reverse factoring arrangements are presented in the balance sheet based on their nature and economic substance. Amounts are included in accounts payable when they retain a nature similar to other trade payables arising from the normal operating cycle. Whenever the size, nature, or function of these liabilities is relevant to understanding the Group's financial position, they are presented as a separate line item in the Statement of Financial Position.

The reported amount relates to the outstanding liability to a financial institution in Portugal, arising from the extension of payment terms granted to suppliers.

The amount is due within a period of less than six months from the reporting date.

## 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. Capital social

At December 31, 2025, the share capital of Nors Group, S.A., fully subscribed and paid up, amounts to €30 million (30,000,000 shares with a nominal value of €1 each).

The identification of legal entities holding more than 20% of the subscribed capital is as follows:

Business & Registered office	No. of shares	Nominal value	Capital Holding
<b>Prime Jervell Holding - Consultoria e Gestão, S.A.</b> Sede: Largo do Terreiro, n.º4 4050- 603 Porto	18 801 000	1,00 €	62.80%
<b>CADENA - S.G.P.S., Lda.</b> Sede: 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:

	2025	2024
Net profit for the period	50 504 386	68 560 001
Average number of ordinary shares	30 000 000	30 000 000
<b>Basic earning per share</b>	<b>1,68</b>	<b>2,29</b>

During the financial years 2025 and 2024 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 8 April 2025, dividend payments were made in this financial year through the distribution of free reserves totalling EUR 30 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 2025 and 2024, the following changes in non-controlling interests occurred:

	2025	2024
<b>Opening balance at January 1</b>	<b>9 909</b>	<b>10 825</b>
Income for the year attributable to non-controlling interests	- 645	- 162
Dividends distributed	- 735	- 687
Impact of exchange rate variations	- 1 131	634
Acquisition of non-controlling interests	0	- 455
Other changes in equity in associated companies	- 76	- 247
<b>Closing balance at December 31</b>	<b>7 323</b>	<b>9 909</b>

Information on subsidiaries contributing to non-controlling interests is presented in note 10.1. As of December 31, 2025, the most significant balance related to Nors Trucks and Buses AO VT (6,978 thousand 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 2025 and 2024, the breakdown of borrowings is as follows:

	31.12.2025			31.12.2024		
	Current	Non-current	Total	Current	Non-current	Total
Commercial paper	21 914	132 692	154 606	23 000	201 392	224 392
Secured current accounts	1 623	4 741	6 364	1 226	8 913	10 139
Bank loan	6 966	39 959	46 925	9 410	48 047	57 457
Bond loan	47 641	0	47 641	19 343	0	19 343
Commercial credit lines	65 727	0	65 727	79 561	304	79 865
Others Financing obtained	993	2 021	3 014	1 662	155	1 817
<b>Total</b>	<b>144 865</b>	<b>179 413</b>	<b>324 278</b>	<b>134 202</b>	<b>258 812</b>	<b>393 014</b>

For Commercial Paper Programs, repayment is considered to occur on the termination date, regardless of the contractual maturities.

As of December 31, 2025, the maturity profile of non-current borrowings is as follows:

	2027	2028	2029+	Total
Commercial paper	32 850	45 595	54 247	132 692
Secured current accounts	4 741	0	0	4 741
Bank loan	39 959	0	0	39 959
Others Financing obtained	751	628	642	2 021
<b>Total</b>	<b>78 302</b>	<b>46 223</b>	<b>54 889</b>	<b>179 413</b>

As of December 31, 2025, Nors had 486,100 thousand euros available in credit facilities, distributed as follows:

	<b>Contracted Plafond</b>	<b>Available Plafond</b>
Commercial paper	323 914	169 308
Secured current account	13 450	7 085
Bank loan	82 243	35 318
Bank overdrafts	91 327	43 685
Commercial lines of credit	347 739	230 387
Others Financing obtained	3 330	316
<b>Total</b>	<b>862 003</b>	<b>486 100</b>

The available facility limit takes into account the use of trade credit lines within standard supplier payment terms (the “interest-free” period). Amounts related to this usage are recognized as Accounts Payable - Suppliers.

### 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 2025 and 2024 break down as follows:

	<b>31.12.2025</b>	<b>31.12.2024</b>
Contracts with repurchase agreement	19 354	15 985
Operating Leases	89 436	92 321
<b>Lease liabilities</b>	<b>108 791</b>	<b>108 306</b>
<b>Current Liabilities</b>	<b>21 898</b>	<b>22 594</b>
<b>Non-Current Liabilities</b>	<b>86 893</b>	<b>85 712</b>

The recognition bonds for future financial years at 31 December 2025 and 2024 respectively, break down as follows:

### 5.3.1. Lessor's perspective (Note 2.1.2)

Years	31.12.2025			
	Deferred rent	Deferred interest	Repurchase price	Total
2026	2 654	- 215	655	3 095
2027	2 188	- 188	5 629	7 629
2028	1 142	- 95	5 873	6 921
2029	393	- 23	792	1 161
2030+	88	- 4	463	548
<b>Total</b>	<b>6 467</b>	<b>- 524</b>	<b>13 412</b>	<b>19 354</b>

Years	31.12.2024			
	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
<b>Total</b>	<b>4 399</b>	<b>- 320</b>	<b>11 905</b>	<b>15 985</b>

### 5.3.2. Lessee's perspective

Years	31.12.2025		
	Deferred rent	Deferred interest	Total
2026	23 302	- 5 897	17 406
2027 - 2030	62 838	- 9 991	52 847
2031 +	21 559	- 2 375	19 184
<b>Total</b>	<b>107 699</b>	<b>- 18 263</b>	<b>89 436</b>

Years	31.12.2024		
	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
<b>Total</b>	<b>114 368</b>	<b>- 22 047</b>	<b>92 321</b>

## 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 2025 and 2024, the breakdown of cash and bank deposits is as follows:

	31.12.2025	31.12.2024
Cash	273	3 712
Bank deposits	68 580	63 824
<b>Total</b>	<b>68 853</b>	<b>67 536</b>

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

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

Dividends of 25,000 thousand euros were received from the subsidiary Ascendum, S.A. in 2025, as well as 25,000 thousand euros in 2024.

In 2025, cash flow from operating activities amounted to 127.8 million euros, a positive development compared with the negative figure recorded in 2024, driven by the control of working capital levels, which allowed earnings generation to translate into positive cash flow.

## 5.5. Cash flows from financing activities

### 5.5.1. Financing obtained

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

	2025	2024
<b>Opening balance at January 1</b>	<b>393 014</b>	<b>196 164</b>
Exchange effect	- 8 330	- 3 047
Receipts related to financing obtained	248 914	443 647
Payments related to financing obtained	- 309 320	- 243 749
<b>Balance at December 31</b>	<b>324 278</b>	<b>393 014</b>

## 5.5.2. Lease liabilities

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

	2025	2024
<b>Opening balance at January 1</b>	<b>108 306</b>	<b>81 053</b>
Perimeter variation (note 10.2)	0	28 134
Exchange effect	- 5 056	- 178
Lease payments	- 24 695	- 20 808
Interest for the period for updating lease liabilities	6 062	3 979
New lease contracts	14 052	24 152
Termination of contracts and other regularizations	10 121	- 8 026
<b>Closing balance at December 31</b>	<b>108 791</b>	<b>108 306</b>

## 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 2025 and 2024, the breakdown of income from financial activity is as follows:

	2025	2024
<b>Interest and similar income obtained</b>	<b>3 895</b>	<b>6 213</b>
Interest in bank loans - Commercial Paper	- 6 482	- 7 579
Interest Borrowings - Bonds	0	- 63
Interest Borrowings - Other	- 14 276	- 20 235
Interest from Leases	- 158	- 51
Interest from Leases - Repurchase agreements	- 205	- 164
Interest from Leases - Leases per IFRS 16	- 6 062	- 3 979
Capital Investment Tax	- 375	- 218
Taxes and other financial charges incurred	- 2 677	- 2 879
<b>Total</b>	<b>- 26 341</b>	<b>- 28 954</b>

The year 2025 shows a decrease in interest expense, which is directly related to a more moderate level of indebtedness compared with the previous year and to the gradual reduction in interest rates over the course of the year.

## 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 2025 (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 topup 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 2025, 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 with 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 2025 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.

Companies within the Nors Group, based in Portugal and directly or indirectly owned by more than 75% by Nors Group, S.A., are subject to Corporate Income Tax under the Special Regime for the Taxation of Corporate Groups ("RETGS"), as set out in Articles 69 et seq. of the Corporate Income Tax Code. For tax periods beginning on or after January 1, 2017, the state surtax applies to the portion of taxable income not exempt from CIT exceeding 1,500 thousand euros, at a rate of 3% up to 7,500 thousand euros, 5% up to 35,000 thousand euros, and 9% for amounts exceeding this threshold.

In accordance with current legislation, the tax returns of Nors companies based in Portugal are subject to review and adjustment by the tax authorities over a four-year period (five years for Social Security), except in cases where tax losses have been reported, tax benefits have been granted, or audits, claims, or appeals are ongoing. In such cases, depending on the circumstances, these time limits may be extended or suspended. Accordingly, the tax returns of Nors companies from 2020 onwards may still be subject to review. The Board of Directors of Nors believes that any adjustments resulting from such reviews or inspections of tax returns for open fiscal years should not have a significant impact on the accompanying consolidated financial statements.

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

The year 2025 shows a decrease in interest expense, which is directly related to a more moderate level of indebtedness compared with the previous year and to the gradual reduction in interest rates over the course of the year.

<b>Branch country of origin</b>	<b>2025</b>	<b>2024</b>
Portugal	20% - 23.5%	21% - 24.5%
Angola	25.0%	25.0%
Brazil	34.0%	34.0%
Spain	20.0%	20.0%
Canada	25% - 30%	25% - 30%
France	26.5%	26.5%
Namibia	30.0%	34.0%
Botswana	22.0%	22.0%
Mozambique	32.0%	32.0%

Income tax for the periods ending 31 December 2025 and 2024 breaks down as follows:

	<b>2025</b>	<b>2024</b>
Current tax	- 12 855	- 16 804
Deferred tax	7 182	3 781
<b>Total</b>	- 5 673	- 13 023

The effective tax rate per country is:

Country	Portugal	Brazil	Canada	Angola	Other	Total
Positive income before tax	44 697	27 951	3 308	2 468	6 238	84 663
Tax for financial year	- 785	- 9 124	- 1 154	- 1 149	349	- 11 863
Effective tax rate	1.8%	32.6%	34.9%	46.5%	- 5.6%	14.0%
Negative income before tax	- 15 274	- 5 408	- 1 354	- 5 980	- 469	- 28 485
Tax for financial year	3 498	1 870	256	548	18	6 191
Effective tax rate	22.9%	34.6%	18.9%	9.2%	3.9%	21.7%
<b>Income before tax</b>	<b>29 423</b>	<b>22 543</b>	<b>1 954</b>	<b>- 3 511</b>	<b>5 769</b>	<b>56 177</b>
<b>Tax for financial year</b>	<b>2 713</b>	<b>- 7 254</b>	<b>- 898</b>	<b>- 601</b>	<b>367</b>	<b>- 5 673</b>
<b>Effective tax rate</b>	<b>- 9.2%</b>	<b>32.2%</b>	<b>46%</b>	<b>- 17.1%</b>	<b>- 6.4%</b>	<b>10.1%</b>

### 6.1.2. Tax recognised in the statement of financial position

In the periods ending on 31 December 2025 and 2024, the breakdown of the items is as follows:

	31.12.2025	31.12.2024
Income tax recoverable	4 655	5 277
Income tax payable	1 954	1 195

## 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.

In accordance with the Portuguese State Budget for 2024, from that year onwards the deduction of tax losses is limited to 65% of the taxable profit for the relevant period, and tax losses are no longer subject to expiration, regardless of the period in which they were incurred.

Under current legislation in Spain (Basque Country), tax losses generated between 2008 and 2017 may be carried forward for a period of fifteen years. The deduction of tax losses is limited to 50% of taxable profit for the relevant period, regardless of when the tax losses were incurred.

In France, tax losses are not subject to any time limitation for utilization. In Brazil, tax losses are also not subject to any time limitation for utilization, although their annual deduction is limited to 30% of taxable profit for the relevant period.

In Angola, tax losses may be carried forward for a period of five years.

## 6.2.1. Deferred tax assets

	Reporting tax losses	Provisions and adjustments not accepted as tax costs	Others	Total
<b>January 1, 2024</b>	<b>5 697</b>	<b>8 640</b>	<b>2 765</b>	<b>17 102</b>
Exchange variation (note 10.2)	0	1 877	0	1 877
Perimeter variation	- 140	- 478	0	- 618
Impact on income statement	0	- 311	0	- 311
Disposals of assets held for sale	1 797	520	1 556	3 874
Other Adjustments	0	47	0	47
<b>December 31, 2024</b>	<b>7 354</b>	<b>10 296</b>	<b>4 321</b>	<b>21 971</b>
Exchange variation	- 299	- 274	0	- 573
Impact on income statement	0	- 124	0	- 124
Disposals of assets held for sale	4 632	175	1 415	6 222
Other Adjustments	3 169	- 3 169	0	0
<b>December 31, 2025</b>	<b>14 856</b>	<b>6 904</b>	<b>5 736</b>	<b>27 496</b>

“Other” includes the tax benefits obtained under the RETGS in Portugal pursuant to the SIFIDE incentive scheme.

Its contribution to the amount and maximum utilization limit as of December 31, 2025 is as follows:

Year of origin	Year of expiration				Total
	SIFIDE	2030	2031	2036	
<b>2022</b>	1 676	1 676			1 676
<b>2023</b>	3 272		3 272		3 272
<b>2024</b>	673			673	673
	<b>5 621</b>	<b>1 676</b>	<b>3 272</b>	<b>673</b>	<b>5 621</b>

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

	Portugal		Brazil		Canada		Angola		Spain		France		Total	
	Base	DTA	Base	DTA	Base	DTA	Base	DTA	Base	DTA	Base	DTA	Base	DTA
<b>2009</b>									349	84			349	84
<b>2010</b>											216	54	216	54
<b>2011</b>											181	45	181	45
<b>2012</b>									882	212	262	65	1 144	277
<b>2013</b>									833	200			833	200
<b>2014</b>									398	96	68	17	467	113
<b>2015</b>									171	41	31	8	201	49
<b>2016</b>									180	43			180	43
<b>2017</b>									15	4			15	4
<b>2018</b>			827	281									827	281
<b>2019</b>	8 602	1 634	615	209									9 217	1 844
<b>2020</b>	600	114											600	114
<b>2021</b>	5 791	1 100							83	20			5 874	1 120
<b>2022</b>	2 314	440	0	0							11	3	2 325	443
<b>2023</b>			172	59							39	10	211	68
<b>2024</b>	4 621	878	650	221	10 419	2 761	1 465	366					17 155	4 226
<b>2025</b>	19 085	3 626	5 346	1 817			1 729	432			63	16	26 223	5 892
<b>Balance in 31.12.2025</b>	<b>41 013</b>	<b>7 793</b>	<b>7 611</b>	<b>2 588</b>	<b>10 419</b>	<b>2 761</b>	<b>3 195</b>	<b>799</b>	<b>2 911</b>	<b>699</b>	<b>871</b>	<b>218</b>	<b>66 018</b>	<b>14 856</b>
<b>Balance in 31.12.2024</b>	<b>21 146</b>	<b>4 356</b>	<b>3 866</b>	<b>1 314</b>	<b>0</b>	<b>0</b>	<b>2 944</b>	<b>712</b>	<b>3 211</b>	<b>771</b>	<b>808</b>	<b>202</b>	<b>31 975</b>	<b>7 354</b>

The Board of Directors of the company performed an assessment of the recoverability of Tax Losses and Tax Benefits generating Deferred Tax Assets.

The recoverability test took into account the economic projections of the legal entities. As a result of the above assessment, no risks of non-recoverability were identified.

## 6.2.2. Deferred tax liabilities

	Deferral of capital gains taxation	Effect of fair value appreciation on land	Others	Total
<b>January 1, 2024</b>	<b>416</b>	<b>1753</b>	<b>1610</b>	<b>3779</b>
Exchange variation	0	0	- 124	- 124
Impact on income statement	- 5	- 463	561	93
<b>December 31, 2024</b>	<b>411</b>	<b>1291</b>	<b>2046</b>	<b>3748</b>
Exchange variation	0	0	- 39	- 39
Impact on income statement	- 4	- 101	- 856	- 961
<b>December 31, 2025</b>	<b>407</b>	<b>1190</b>	<b>1152</b>	<b>2749</b>

## 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:

Currency		Assets		Liabilities	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Brazilian Real	<b>BRL</b>	211 991	232 537	128 077	110 223
US Dollar	<b>USD</b>	106 427	121 925	49 409	48 001
Canadian Dollar	<b>CAD</b>	427 735	471 257	303 805	341 461
Botswana Pula	<b>BWP</b>	8 761	5 625	6 484	3 456
Namibian Dollar	<b>NAD</b>	10 873	8 785	7 157	5 153
Mozambique Metical	<b>MZN</b>	3 966	7 021	399	4 445
Angolan Kwanza	<b>AOA</b>	0	0	0	0
Moroccan Dinar	<b>MAD</b>	0	0	0	0
Cape Verde Escudo	<b>CVE</b>	0	0	0	0
Tanzanian Shilling	<b>TZS</b>	0	0	0	0
Kenyan Shilling	<b>KES</b>	0	0	0	0
Turkish Lira	<b>TRY</b>	98	94		
<b>Euro</b>	<b>EUR</b>	<b>437 243</b>	<b>425 371</b>	<b>312 975</b>	<b>349 532</b>

Assuming a scenario of exchange rate devaluation of 2% compared with the 2024 exchange rates of each currency, applying this to the direct contributions in 2025 to Nors' Financial Position and Net Result, the main impacts can be summarised as follows:

Currency		Assets	Liabilities	Equity	Net foreign income
Brazilian Real	<b>BRL</b>	- 4 157	- 2 511	- 1 645	- 300
US Dollar	<b>USD</b>	- 2 087	- 969	- 1 118	81
Canadian Dollar	<b>CAD</b>	- 8 387	- 5 957	- 2 430	- 21
Botswana Pula	<b>BWP</b>	- 172	- 127	- 45	- 5
Namibian Dollar	<b>NAD</b>	- 213	- 140	- 73	- 5
Mozambique Metical	<b>MZN</b>	- 78	- 8	- 70	9
Angolan Kwanza	<b>AOA</b>	0	0	0	0
Moroccan Dinar	<b>MAD</b>	0	0	0	0
Cape Verde Escudo	<b>CVE</b>	0	0	0	0
Tanzanian Shilling	<b>TZS</b>	0	0	0	0
Kenyan Shilling	<b>KES</b>	0	0	0	0
Turkish Lira	<b>TRY</b>	- 2	0	- 2	- 1
<b>Euro</b>		<b>- 15 095</b>	<b>- 9 712</b>	<b>- 5 383</b>	<b>- 241</b>

### 71.2. 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:

		2025	2024
	Variation	Results	Results
Financing obtained	+ 1 p.p.	3 243	3 930
Financing obtained	- 1 p.p.	- 3 243	- 3 930

### 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;
- 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.

As of December 31, 2025 and 2024, Nors reports net bank debt of 255,425 thousand euros and 325,478 thousand euros, respectively, divided between current and non-current loans, as well as cash and bank deposits held with various institutions.

As of December 31, 2025, there are unused available credit lines totalling 486,100 thousand euros (see note 5.2). The Group has financing arrangements that include contractual clauses requiring compliance with certain financial covenants. The proportion of debt subject to financial covenants, based on the outstanding balance as of December 31, is 49%. As of the statement of financial position date, the Group is in compliance with all contracted covenants.

The main financial covenants in contracts correspond to compliance with the following ratios:

- Net debt / EBITDA < 3,5
- Financial autonomy > = 25.0%

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 2025, Nors has current Assets worth 659,206 million euros, which is higher than its Current Liabilities of 521,614 million euros. It is the Board of Directors' view that, given its financial position and liquidity, the going concern assumption used in the preparation of these financial statements is not at risk.

### 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;
- 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:

	31.12.2025	31.12.2024
<b>Current</b>		
Accounts receivable (note 4.2)	173 143	156 727
Cash and bank deposits (note 5.4.1)	68 853	67 536
<b>Total</b>	241 997	224 263

### 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 of December 31, 2025 and 2024, the degree of exposure to interest rate risk was considered low, given that a significant portion of bank liabilities consisted of medium- to long-term credit facilities with previously agreed financing terms.

On the other hand, although an increasing portion of the Consolidated Financial Position is subject to the impact of exchange rate fluctuations (Euro/U.S. Dollar, Euro/Brazilian Real, and Euro/Canadian Dollar), the level of exposure is considered to be controlled through a natural

hedging policy by entering into bank financing in those currencies. Therefore, as of December 31, 2025 and 2024, Nors had not entered into any derivative financial instruments for foreign exchange risk related 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;
- 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 2025 and 2024, the breakdown of this item is as follows:

	% effective participation	31.12.2025	31.12.2024
Lince Innovation Fund	-	3 745	3 190
Armilar - FFCR Nowberry B	-	1 985	1 995
Fundo Bynd	-	4 837	4 989
Grupo Auto Union Spain GAUE SL	3.44%		
Aliance Automotive Spain, S.L.	15.75%	492	2 719
Other participations	-		
		<b>11 059</b>	<b>12 893</b>

As of December 31, 2025 and 2024, Nors holds equity interests in capital instruments. Changes in their fair value are not considered materially significant.

### 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 2025, the item is detailed as follows:

<b>Financial assets</b>	<b>Valuation method</b>	<b>Book value</b>
Debt instruments	amortized cost	0
Other Accounts receivable	amortized cost	52 035
Customers	amortized cost	112 939
Cash and bank deposits	amortized cost	68 853
		<b>233 827</b>

<b>Financial liabilities</b>	<b>Valuation method</b>	<b>Book value</b>
Financing obtained	amortized cost	324 278
Lease liabilities	amortized cost	108 791
Other Accounts payable	amortized cost	111 169
Suppliers	amortized cost	207 958
		<b>752 197</b>

Only Financial Assets – ‘Customers’ and ‘Other Accounts receivable’ – show impairment losses, as set out in note 4.3.

Gains and losses on financial assets and liabilities are detailed as follows:

	<b>Gains/ (losses)</b>	
	<b>2025</b>	<b>2024</b>
Accounts receivable	- 498	- 1 807
Assets available for sale	0	0
Other assets at amortized cost	0	0
Cash and bank deposits	0	0
	<b>- 498</b>	<b>- 1 807</b>

Interest and similar expenses on financial assets and liabilities are detailed as follows:

	<b>Gains/ (losses)</b>	
	<b>2025</b>	<b>2024</b>
Accounts receivable	4 073	6 303
Liabilities at amortized cost	- 30 263	- 35 223
	<b>- 26 190</b>	<b>- 28 921</b>

The exchange rate differences for financial assets and liabilities are detailed as follows:

	<b>Gains/ (losses)</b>	
	<b>2025</b>	<b>2024</b>
Positive exchange rate difference	7 447	6 799
Negative exchange differences	- 8 300	- 14 051
	<b>- 853</b>	<b>- 7 252</b>

## 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 2025 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.

### **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 2025 and 2024, the breakdown of provisions is as follows:

	31.12.2025	31.12.2024
Customer guarantees	441	705
Legal proceedings in progress	295	278
Other Provisions	7 555	6 370
<b>Total</b>	<b>8 291</b>	<b>7 353</b>

In the periods ending on 31 December 2025 and 2024, the following changes in provisions occurred:

	2025	2024
<b>Opening balance</b>	<b>7 353</b>	<b>7 037</b>
Translation differences	- 130	- 89
Increases	264	419
Reversals	- 257	- 670
Equity change	0	- 236
Uses/adjustments	1 060	893
<b>End balance</b>	<b>8 291</b>	<b>7 353</b>

## 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 2025, the position of contingent assets and liabilities is summarised as follows:

	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Human Resources	0	875	0	423
Civil	35 301	576	35 258	664
Tax	8 821	15 583	2 887	17 209
<b>Total</b>	<b>44 122</b>	<b>17 034</b>	<b>38 145</b>	<b>18 296</b>

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.

In the periods ended on 31 December 2025 and 2024, 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:

#### 10.1.1. Nors Group Subsidiaries

Companies	Sector	% of capital held by the parent company in 2024 <sup>(1)</sup>	% of capital held by the parent company in 2025 <sup>(1)</sup>
<b>Nors Group, S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149- 010 Porto	Management of shareholdings in other companies.	n.a.	n.a.
<b>Amplitude Seguros - Corretores de Seguros S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149- 010 Porto	Insurance mediation.	83.33%	83.33%
<b>ASFC S.G.P.S., S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149- 010 Porto	Management of shareholdings.	100.00%	100.00%
<b>Nors Trading, S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149- 010 Porto	Import and export trade. Provision of consultancy services.	100.00%	100.00%

<b>Companies</b>	<b>Sector</b>	<b>% of capital held by the parent company in 2024 <sup>(1)</sup></b>	<b>% of capital held by the parent company in 2025 <sup>(1)</sup></b>
<b>Nors International S.G.P.S., S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149- 010 Porto	Management of shareholdings in other companies.	100.00%	100.00%
<b>Nors RT Trucks and Buses Portugal S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149- 010 Porto	Import, sale and aftermarket of trucks and components.	100.00%	100.00%
<b>Nors Training S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149- 010 Porto	Professional training services.	100.00%	100.00%
<b>Nors Aftermarket Portugal S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 1º 4149- 010 Porto	Sale of parts and accessories for motor.	100.00%	100.00%
<b>Nors VT Trucks and Buses Portugal S.A.</b> 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%
<b>Promotejo - Compra e Venda de Propriedades, S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149- 010 Porto	Purchase, sale and rental of land and buildings.	100.00%	100.00%
<b>SARI Serviços Aftermarket Região Ibéria, S.A.</b> 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%
<b>Sotkon Portugal - Sistemas de Resíduos, S.A.</b> Registered office: Rua Manuel Pinto de Azevedo, 711 – 2º 4149- 010 Porto	Production and marketing of underground containers for RSU.	100.00%	100.00%

<sup>(1)</sup> directly and indirectly

## 10.1.1.2. Companies with registered office in other countries

Companies	Sector	% of capital held by the parent company in 2024 <sup>(1)</sup>	% of capital held by the parent company in 2025 <sup>(1)</sup>
<b>Nors Equipamentos Agrícolas Brasil, Ltda.</b> Registered office: Rua Martinópolis nº720, Jardim Del Rey 15802- 040 Catanduva, São Paulo (Brazil)	Sale of agricultural machinery, parts, lubricating oils, and after-sales service.	100.00%	100.00%
<b>AS-Glass Angola, Lda.</b> Registered office: Estrada do Cacucaco, Bairro Petrangol, Km 4,3, Ed.5 Município do Sambizanga, Luanda (Angola)	Sale of glass for the construction industry.	73.50%	73.50%
<b>Nors Construction Equipment Angola, Lda.</b> Registered office: Estrada Direita do Catete, Km 34, S/N.º, Município do Icolo e Bengo Província de Luanda (Angola)	Sale, import, and distribution of industrial and agricultural machinery, parts, tires, fuels, and after-sales service.	99.00%	99.00%
<b>Nors Caminhões e Ônibus Brasil Centro-Oeste, Ltda.</b> 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 after-sales service of new and used trucks.	100.00%	100.00%
<b>Nors Caminhões e Ônibus Brasil São Paulo, Ltda.</b> Registered office: Estrada Turística do Jaraguá, 209, Vila Jaraguá 05161- 000 São Paulo (Brazil)	Sale and after-sales service of new and used trucks and buses.	100.00%	100.00%
<b>Nors Trucks and Buses Angola VT, S.A.</b> Registered office: Estrada Direita do Catete, Km 34, S/N.º, Município do Icolo e Bengo Província de Luanda (Angola)	Importation, sale, and distribution of Volvo products.	79.90%	79.90%
<b>Auto-Sueco (Tanzania) - Trucks, Busses and Const. Eq., Ltd.</b> Registered office: Kipawa Industrial Area Plot Nr. 92 Nyerere (Pugo) Road, P.O.Box 9303 Dar es Salaam (Tanzania)	Import, export, and sale of motor vehicles, industrial equipment, engines, and components.	99.99%	99.99%
<b>Nors Moçambique, S.A.</b> Registered office: Av. Da Namaacha nº 8274, Distrito de Kamavota Maputo (Mozambique)	Sale and after-sales service of new and used trucks, buses, generators, and construction equipment.	100%	100%
<b>Nors Botswana (Pty), Ltd.</b> Registered office: Plot 47 - Gaborone International Commerce Park P.O. Box 202616 - Gaborone (Botswana)	Sale and after-sales service of new and used trucks, buses, generators, and construction equipment.	100%	100%

<b>Companies</b>	<b>Sector</b>	<b>% of capital held by the parent company in 2024 <sup>(1)</sup></b>	<b>% of capital held by the parent company in 2025 <sup>(1)</sup></b>
<b>Nors Namibia Vehicles, Spare Parts &amp; Services (Pty) Ltd</b> Registered office: Brakwater, Plot 48 Co. No. 2003/729 P.O. Box 86653 Eros - Windhoek (Namibia)	Sale and after-sales service of new and used trucks, buses, generators, and construction equipment.	100.00%	100.00%
<b>Nors Aftermarket Angola, S.A.</b> Registered office: Estrada do Cacucaco, Km 3,4, Bairro da Petrangol, Edifício n.º 4 Luanda (Angola)	Sale of components and equipment.	100.00%	100.00%
<b>Civiparts Maroc SA</b> Registered office: Chemin Tertiaire 1015 Sidi Moumen 20400 Casablanca (Marocco)	Sale of components and equipment.	100.00%	100.00%
<b>Civiparts España</b> Registered office: Av. Castilla nº 32 Nave 58 28850 Madrid San Fernando Henr (Spain)	Sale of components and equipment.	100.00%	-
<b>Nors Trucks and Buses Angola DF, S.A.</b> Registered office: Rua da Volvo, Bairro da Candua, C/N.º, Município do Sambizanga, Luanda (Angola)	Import, sale, and distribution of Dongfeng brand products, and related after-sales services.	99.00%	99.00%
<b>Nors Brasil Participações, Ltda.</b> 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%
<b>Nors Equipamentos de Construção Centro-Oeste Ltda.</b> Registered office: Avenida Gury Marques, nº 5526, Jardim Monumento 79071- 390 Campo Grande, Mato Grosso do Sul (Brazil)	Sale and distribution of industrial and agricultural machinery, parts, tires, fuels, and after-sales service.	100.00%	100.00%
<b>Nors Máquinas Centro-Oeste Ltda.</b> Registered office: Avenida Gury Marques, nº 5526, Jardim Monumento 79071- 390 Campo Grande, Mato Grosso do Sul (Brazil)	Sale and distribution of industrial and agricultural machinery, parts, tires, fuels, and after-sales service.	100.00%	100.00%
<b>Socibil - Imobiliária, S.A.</b> Registered office: Avenida 4 de Fevereiro n.º 95, 3.º andar, Aptº 34 Luanda (Angola)	Purchase and sale of real estate.	100.00%	100.00%
<b>Sogestim, Lda.</b> Registered office: Estrada do Cacucaco, Km 3,4, Bairro da Petrangol, Edifício n.º 4 Luanda (Angola)	Acquisition and sale of real estate and land, construction of buildings, and land development.	90.00%	90.00%

Companies	Sector	% of capital held by the parent company in 2024 <sup>(1)</sup>	% of capital held by the parent company in 2025 <sup>(1)</sup>
<b>Sotkon Espanha</b> 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%
<b>Sotkon France, S.A.</b> Registered office: 93, Rue de la Villette 69003 Lyon (France)	Production and marketing of underground containers for RSU.	100.00%	100.00%
<b>Sotkon Marocco, SARLAU</b> Registered office: Twin Center, Angle Bds Zerktoni - Al Massira Tour Ouest, 16e étage 20100 Casablanca (Marocco)	Production and marketing of underground containers for RSU.	100.00%	100.00%
<b>Nors Canada, Inc</b> Registered office: 181 Bay Street, Suite 2100, Toronto, Ontário (Canada) M5J 2T3	Management of equity investments in other companies.	100.00%	100.00%
<b>Strongco Corporation</b> Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	Management of equity investments in other companies and provision of management support services.	100.00%	100.00%
<b>Strongco General Partner, Inc</b> Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	Provision of management support services.	100.00%	100.00%
<b>Nors Construction Equipment Canada ST, LP</b> Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	Import, sale, rental, and after-sales service of heavy equipment and components.	100.00%	100.00%
<b>North American Equipment Parts Distributors, Ltd.</b> Registered office: 123 L&A Cross Road, Spallumcheen BC V1B 3S1 Canada	Import and sale of components for heavy equipment.	100.00%	100.00%
<b>Nors Construction Equipment Canada GW, Ltd.</b> Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	Import, sale, rental, and after-sales service of heavy equipment and components.	100.00%	100.00%
<b>Nors Construction Equipment Canada GW II, Ltd.</b> Registered office: 1640 Enterprise Road Mississauga, Ontário (Canada) L4W 4L4	After-sales services for heavy equipment.	100.00%	100.00%

<b>Companies</b>	<b>Sector</b>	<b>% of capital held by the parent company in 2024 <sup>(1)</sup></b>	<b>% of capital held by the parent company in 2025 <sup>(1)</sup></b>
<b>Tec-Niche Solutions Inc.</b> Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	Import and sale of components for heavy equipment.	100.00%	100.00%
<b>1061469 B.C. Ltd.</b> Registered office: 1600 - 925 West Georgia Street, Vancouver BC V6C 3L2 Canada	After-sales services for heavy equipment.	100.00%	100.00%

<sup>(1)</sup> directly and indirectly

### 10.1.2. Joint ventures and associates of the Nors Group

For the years ended December 31, 2025 and 2024, the companies included in the consolidation using the equity method, along with their respective registered offices, principal activities, and ownership percentages, are as follows:

## 10.1.2.1. Companies domiciled in Portugal

Companies	Sector	% of capital held by the parent company in 2024 <sup>(1)</sup>	% of capital held by the parent company in 2025 <sup>(1)</sup>
<b>Ascendum, S.A.</b> Registered office: Praça Marquês de Pombal nº3 A-5º 1250 - 161 Lisboa	Management of equity investments. Provision of technical administration and management services.	50.00%	50.00%
<b>Ascendum Agro - Equipamentos Agrícolas, Lda.</b> Registered office: Parque Industrial Vale do Alecrim, Rua do Ferro 150 2950- 007 Palmela	Sale and after-sales service of agricultural equipment.	50.00%	50.00%
<b>Ascendum Camiões, Unipessoal, Lda.</b> Registered office: Rua Manuel Madeira, Marcos da Pedrulha 3021- 901 Coimbra	Sale and after-sales service of trucks.	50.00%	50.00%
<b>Ascendum Máquinas e Equipamentos, Unipessoal Lda.</b> Registered office: Rua do Brasil, nº 27 – Apartado 2094 2696- 801 São João da Talha	Import, sale, and after-sales service of construction equipment.	50.00%	50.00%
<b>Ascendum Portugal - Serviços de Gestão, SA</b> Registered office: Rua do Brasil, nº 27 – Apartado 2094 2696- 801 São João da Talha	Management of equity investments. Provision of technical administration and management services.	50.00%	50.00%
<b>Centrocar, S.A.</b> Registered office: Rua Vilar do Senhor, 461 - 1º Andar 4455- 213 Lavra - Matosinhos	Sale and after-sales service of construction equipment.	50.00%	50.00%
<b>Glomak SGPS, S.A.</b> Registered office: Rua Vilar do Senhor, 461 4455- 213 Lavra - Matosinhos	Management of equity investments in other companies.	50.00%	50.00%
<b>Groupauto Portugal &amp; Palop - GPLP, Lda</b> Registered office: Rua José Afonso, Edifício A. Santos   Quinta de Santa Rosa 2680- 593 Camarate - Loures	Provision of consulting and support services, management of partnerships in the automotive trade sector, and management and distribution of parts.	50.00%	50.00%

<sup>(1)</sup> directly and indirectly

### 10.1.2.2. Companies domiciled in other countries

Companies	Sector	% of capital held by the parent company in 2024 <sup>(1)</sup>	% of capital held by the parent company in 2025 <sup>(1)</sup>
<b>Ascendum Machinery, Inc.</b> Registered office: 9115 Harris Corner Parkway, suite 450   Charlotte, NC 28269 USA	Sale, after-sales service, and rental of construction equipment.	50.00%	50.00%
<b>Ascendum Maquinaria México, S.A de C.V</b> Carretera Mexico Queretaro KM 32.5	Sale, after-sales service, and rental of construction equipment.	50.00%	50.00%
<b>Ascendum Makina Ticaret A.Ş.</b> Registered office: Fatih Mahallesi Katip Çelebi Caddesi, n°43 Tuzla - 34940 - Istanbul (Turkey)	Sale, after-sales service, and rental of construction equipment.	50.00%	50.00%
<b>Ascendum Central Europe GmbH</b> Registered office: Grafenholzweg 1 5101 Bergheim / Salzburg (Austria)	Management of equity investments. Provision of technical administration and management services.	50.00%	50.00%
<b>Ascendum Baumaschinen Österreich GmbH</b> Registered office: Grafenholzweg 1 5101 Bergheim / Salzburg (Austria)	Importer of machinery. Sale and after-sales service of construction equipment.	50.00%	50.00%
<b>Ascendum Építőgépek Hungária Kereskedelmi Kft</b> Registered office: KAPCSOLAT 1141 Budapest Nótárius u. 13- 15 (Hungary)	Importer of machinery. Sale and after-sales service of construction equipment.	50.00%	50.00%
<b>Ascendum Gradevinski Strojevi Hrvatska d.o.o</b> Sede: Karlovacka 94 10250 Zagreb - Lucko (Croatia)	Importer of machinery. Sale and after-sales service of construction equipment.	50.00%	50.00%
<b>Ascendum Machinery SRL</b> Registered office: Sos. Odaii, nr. 439, Sector 1 013606 Bucuresti (Romania)	Importer of machinery. Sale and after-sales service of construction equipment.	50.00%	50.00%
<b>Ascendum Stavební Stroje Czech s.r.o.</b> Registered office: Plzenská 430 CZ - 267 12 Lodenice (Czech Republic)	Importer of machinery. Sale and after-sales service of construction equipment.	50.00%	50.00%

Companies	Sector	% of capital held by the parent company in 2024 <sup>(1)</sup>	% of capital held by the parent company in 2025 <sup>(1)</sup>
<b>Ascendum Stavebné Stroje Slovensko s.r.o.</b> Registered office: Pestovatelská 4316/10, 821 04 Bratislava, Ružinov-Ružinov (Slovakia)	Importer of machinery Aale and after-sales service of construction equipment.	50.00%	50.00%
<b>Bergman Americas, Inc.</b> Registered office: 160 Conway Black Road, Spartanburg, SC 29307 USA	Sale, after-sales service, and rental of construction equipment.	50.00%	50.00%
<b>Centrocar España</b> Registered office: Pol. Ind. La Sendilla, Avda. de las Palmeras, esq. C/ del Castaño 28350 Ciempozuelos - Madrid (Spain)	Sale, after-sales service, and rental of construction equipment.	50.00%	50.00%
<b>Centrocar Moçambique</b> Registered office: Avenida da Namaancha, nº 730 Maputo (Mozambique)	Sale, after-sales service, and rental of construction equipment.	40.00%	40.00%
<b>Tea Aloya, Inmobiliaria, S.A.U.</b> Registered office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid (Spain)	Acquisition and sale of real estate and land, construction of buildings, and land development.	50.00%	50.00%
<b>Ascendum Maquinaria S.A.U.</b> Registered office: Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid (Spain)	Importer of machinery. Aale and after-sales service of construction equipment.	50.00%	50.00%
<b>Voirental Atlântico, S.A.U</b> Registered office: Carretera de Castilla nº167 Betanzos - La Coruña (Spain)	Rental of construction equipment.	35.00%	35.00%
<b>Sotkon Anadolu</b> Turkey	Production and marketing of underground containers for RSU.	50.00%	50.00%

<sup>(1)</sup> directly and indirectly

## 10.2. Changes in the consolidation perimeter

During the fiscal year ended December 31, 2025, the following changes occurred in the scope of consolidation:

- Liquidation of Civiparts España in December 2025, which led to the recognition of tax losses in Portugal that affected the consolidated financial statements (see note 6.2.1.); the company had no operational activity;
- Acquisition by Nors Construction Equipment Canada GW on January 1, 2025, of the assets related to the representation of the Volvo Construction Equipment and Sennebogen brands in the Province of Manitoba, Canada; the purchase price allocation process resulted in:

<b>Acquisition price</b>	<b>10 234</b>
Value of acquired equity	13 500
Value of acquired liabilities	- 10 235
Fair value of inventory	- 63
Expenses incurred by the Seller and borne by the Buyer	17
<b>Net assets acquired</b>	<b>3 220</b>
<b>Goodwill</b>	<b>7 015</b>

Almost all of the acquired assets consist of inventory of goods for sale, with the acquired liabilities corresponding to accounts payable directly associated with these assets (see note 3.1).

- Acquisition by Nors Construction Equipment Canada ST on December 5, 2025, of the assets related to the distribution of the Manitowoc and Grove brands in the Province of British Columbia and the Yukon Territory, Canada; the allocation of the purchase price resulted in:

<b>Acquisition price</b>	<b>4 446</b>
Value of acquired equity	4 044
<b>Net assets acquired</b>	<b>4 044</b>
<b>Goodwill</b>	<b>402</b>

Almost all of the acquired assets consist of inventories of merchandise for sale (see Note 3.1).

During the fiscal year ended December 31, 2024, the following changes occurred in the scope of consolidation:

- Merger of Plurirent – Property Sales and Purchases, S.A., Imosócia – Sociedade Imobiliária, S.A. and Socibil Sociedade Imobiliária, Lda. into Promotejo – Compra e Venda de Propriedades, S.A., with no impact on the consolidated financial statements;
- Merger of Nors Equipamentos de Construção CO. Ltda. into Nors Máquinas Centro-Oeste Ltda. with no impact on the consolidated financial statements;
- Liquidation of Asinter - Comércio Internacional, Lda with no impact on the consolidated financial statements, as these are companies engaged in the management of equity investments and/or with no operational activity;
- Sale in June 2024 of Auto-Sueco II Automóveis, S.A. with no material impact on the consolidated financial statements (see note 3.8).
- Sale 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 financial statements.
- Acquisition on March 1, 2024, of the following companies:
  - Great West Equipment Ltd.
  - Tec-Niche Solutions Inc.
  - 1061469 B.C. Ltd.
  - Marcells Equipment (Vancouver) Ltd.
  - North American Equipment Parts Distributors Ltd.

The purchase price allocation process resulted in:

Amount paid at acquisition date + price adjustment	19 151
<b>Acquisition price updated to the present</b>	<b>19 151</b>
Value of equity acquired	6 183
<b>Amount to be allocated</b>	<b>12 968</b>
Fair value of accounts receivable from customers (Note 4.3)	- 168
Fair value of inventory (Note 4.3)	- 8 272
Deferred tax assets (Note 6.2.1)	2 321
<b>Goodwill</b>	<b>19 100</b>

The contributions to the 2024 financial statements from the acquired business and the impacts of the acquisition can be summarized as follows:

	31.12.2024	01.03.2024
<b>Assets</b>		
<b>Non-current Assets</b>		
Goodwill	19 100	19 397
<b>Intangible Assets</b>		
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
<b>Current assets</b>		
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
<b>Total assets</b>	<b>154 877</b>	<b>175 877</b>
<b>Non-Current Liabilities</b>		
Payable accounts	24 698	26 539
Provisions	599	510
	25 298	27 049
<b>Current Liabilities</b>		
Lease liabilities	1 571	1 595
Income tax payable	62 377	84 638
Payable accounts	15 886	23 032
	79 834	119 265
<b>Total Liabilities</b>	<b>105 131</b>	<b>136 314</b>

	<b>2024</b>
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 (increases/decreases)	- 8
Other operating expenses and losses	- 1 562
Depreciation, amortisation and impairment losses on non-financial assets	- 10 772
<b>Operating income</b>	<b>2 442</b>
Income from financial activity	- 8 731
<b>Financial results</b>	<b>- 8 731</b>
<b>Pre-tax profit</b>	<b>- 6 289</b>
Income tax for the period	1 371
<b>Net Income from Continuing Operations</b>	<b>- 4 918</b>

### 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:

	31.12.2025				Total
	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	
<b>Assets</b>					
Customers	3 622	202	110	23	3 957
Other Accounts receivable	2		287	2 842	3 131
<b>Total</b>	<b>3 624</b>	<b>202</b>	<b>397</b>	<b>2 864</b>	<b>7 087</b>
<b>Liabilities</b>					
Suppliers	594	0	0	0	594
Other Payable accounts	176		26	0	201
<b>Total</b>	<b>770</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>796</b>

	31.12.2024				Total
	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	
<b>Assets</b>					
Customers	2 628	199	0	0	2 826
Other Accounts receivable			17	1 489	1 505
<b>Total</b>	<b>2 628</b>	<b>199</b>	<b>17</b>	<b>1 489</b>	<b>4 332</b>
<b>Liabilities</b>					
Suppliers	604	5	37		645
Other Payable accounts	35		57	5	97
<b>Total</b>	<b>638</b>	<b>5</b>	<b>94</b>	<b>5</b>	<b>741</b>

### 10.3.2. Related party transactions

The detail of the transactions between Nors and related entities can be summarised as follows:

	31.12.2025				Total
	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	
<b>Income and gains</b>					
Turnover	31 376	0		109	31 485
Other operating income and gains	72	674	337	0	1 083
Interest and similar income obtained				101	101
<b>Total</b>	<b>31 448</b>	<b>674</b>	<b>337</b>	<b>210</b>	<b>32 669</b>
<b>Expenses and losses</b>					
Purchasing products and services			405		405
Other operating expenses and losses			64	0	64
<b>Total</b>	<b>0</b>	<b>0</b>	<b>469</b>	<b>0</b>	<b>469</b>
<b>31.12.2024</b>					
	Grupo Ascendum	Groupauto Portugal & PALOP	Bonusavailable	Nortesaga Investimentos SGPS Lda	Total
<b>Income and gains</b>					
Turnover	24 804	93			24 896
Other operating income and gains	338	590	119	84	1 131
Interest and similar income obtained				82	82
<b>Total</b>	<b>25 141</b>	<b>683</b>	<b>119</b>	<b>166</b>	<b>26 109</b>
<b>Expenses and losses</b>					
Purchasing products and services			408		408
Other operating expenses and losses			66		66
<b>Total</b>	<b>0</b>	<b>0</b>	<b>473</b>	<b>0</b>	<b>473</b>

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:

Company	31.12.2025				Total
	Guarantees for financial entities	Guarantees provided to importers of represented brands	Guarantees provided in public tenders	Other Guarantees	
Nors Group, S.A.	6 000		472		6 472
Sotkon Portugal			510		510
Sotkon Spain			57		57
<b>Total</b>	<b>6 000</b>	<b>0</b>	<b>1 039</b>	<b>0</b>	<b>7 039</b>

Company	31.12.2024				Total
	Guarantees for financial entities	Guarantees provided to importers of represented brands	Guarantees provided in public tenders	Other Guarantees	
Nors Group, S.A.	6 000		691		6 691
Sotkon Portugal			544		544
Sotkon Spain			56		56
<b>Total</b>	<b>6 000</b>	<b>0</b>	<b>1 291</b>	<b>0</b>	<b>7 291</b>

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 2025, 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.

During February 2026, Storm Kristin severely affected the Leiria district, impacting the facilities of Nors Trucks & Bus Portugal RT and Nors Aftermarket Portugal; however, it did not significantly affect the companies' ability to continue their operations and maintain their relationships with their local customers.

In early 2026, tensions in the Middle East escalated, which is causing disruptions in the international trade of oil and natural gas. This situation threatens the steady growth of the global economy, creating high volatility in oil prices and in so-called safe-haven assets, such as gold. The Board of Directors is actively monitoring the situation regarding its operations and, as of the date of issuance of these financial statements, there is no indication of any significant impact on its operations.

### 13. Approval of the financial statements

These financial statements were approved by the Board of Directors on April 1, 2026. In addition, the accompanying financial statements as of December 31, 2025, are pending approval by the General Shareholders' Meeting. However, the Board of Directors of Nors believes that they will be approved without changes.

Porto, April 1, 2026

#### 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

# Statutory auditors' report



KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.  
Edifício Burgo - Avenida da Boavista, 1837, 16º  
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 Group), which comprise the consolidated statement of financial position as at 31 December 2025 (showing a total of 1,207,093 thousand euros and total equity of 398,788 thousand euros, including a net income for the year attributable to Nors' shareholders of 51,149 thousand euros), and the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow 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 2025 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards 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 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.

#### Responsibilities of management 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 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 misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, 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 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 judgment and maintain professional skepticism 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 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 the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion; and,
- 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

Pursuant to article 451, nr. 3, al. (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, the information contained therein is coherent with the audited consolidated financial

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membros 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 502 161 076 Inscrito na D.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 502 161 076



statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements.

2 April 2026

SIGNED ON THE ORIGINAL

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**KPMG & Associados**  
**Sociedade de Revisores Oficiais de Contas, S.A.**  
**(no. 189 and registered at CMVM with the no. 20161489)**  
represented by  
Luís David Guimarães da Silva  
(ROC no. 1656 and registered at CMVM with the no. 20161266)





**NORS**

**Making it work.**