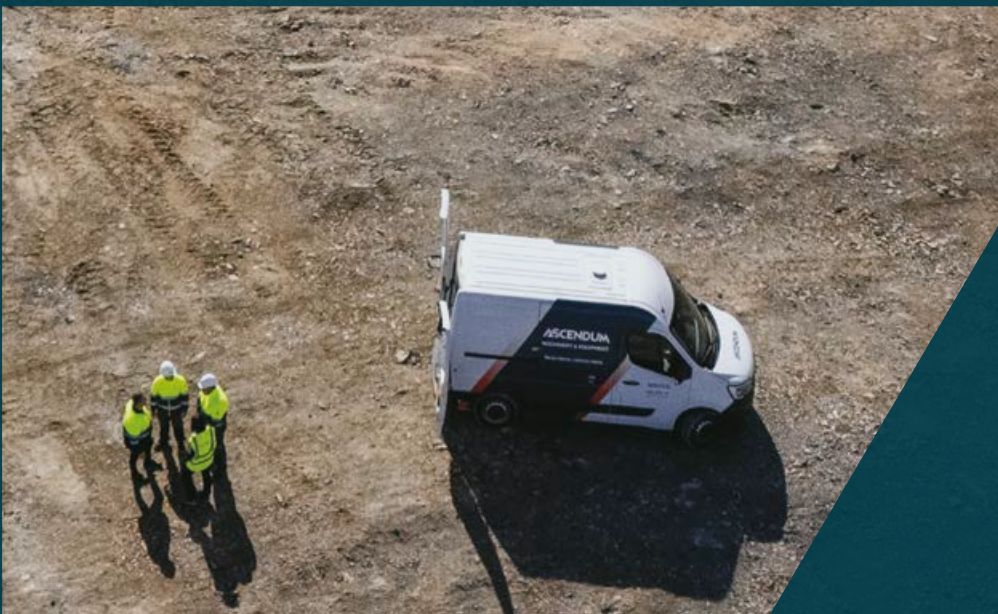


A WINDOW INTO PROGRESS

ANNUAL REPORT
2025





ASCENDUM

ascendumgroup.com

A WINDOW INTO PROGRESS

ANNUAL REPORT
2025





INTRODUCTION

As one more year comes to an end, it is time to look back and prepare for what lies ahead.

This reflection considers our origins, the context in which we operate, and the goals that have guided Ascendum for more than 65 years.

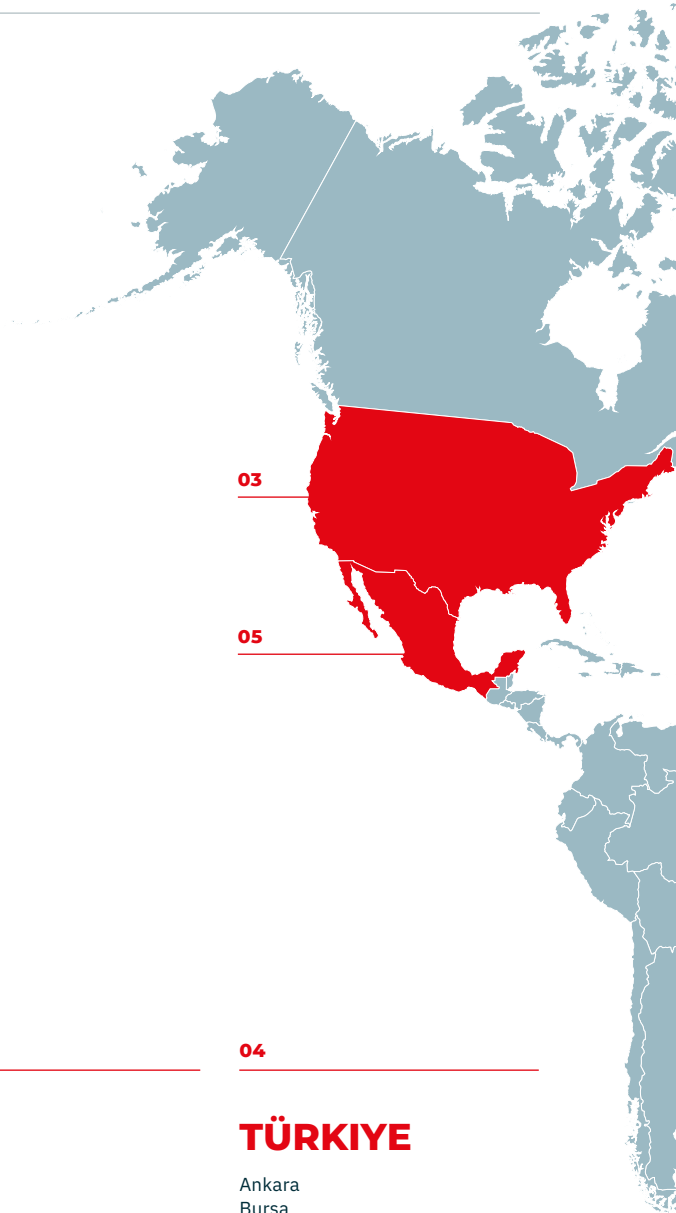
Through this window into 2025, we see not only the challenges we faced, but the progress we achieved. It was a year shaped by demanding external conditions that tested our resilience. Even so, results closed at levels comparable to the previous year.

Performance improved in several geographies and markets, and the maturity of our teams became especially evident in their ability to support the acceleration of digital transformation and organizational modernization.

These achievements allowed us to preserve a strong competitive position, consistently ranking among the top five companies in the sector and reinforcing our role as a market reference and a trusted partner to our customers.

The benchmark for 2026 is already defined — and we are working to go beyond it.

ASCENDUM GROUP WORLDWIDE



Present with over 60 branches in Portugal, Spain, USA, Türkiye, Mexico, Austria, Czechia, Hungary, Slovakia, Romania and Croatia.

01

PORTUGAL (HQ)

Albergaria
Coimbra
Faro
Leiria
Lisboa
Ponta Delgada
Porto
Viseu

02

SPAIN

Barcelona
Granada
Madrid: San Fernando
Madrid: Ciempozuelos
Oviedo
Santiago
Valladolid

03

USA

GEORGIA
Buford
Macon
Savannah
NORTH CAROLINA
Asheville
Charlotte
Greenville
Raleigh
SOUTH CAROLINA
Charleston
Columbia
Piedmont
TENNESSEE
Chattanooga
Knoxville

04

TÜRKIYE

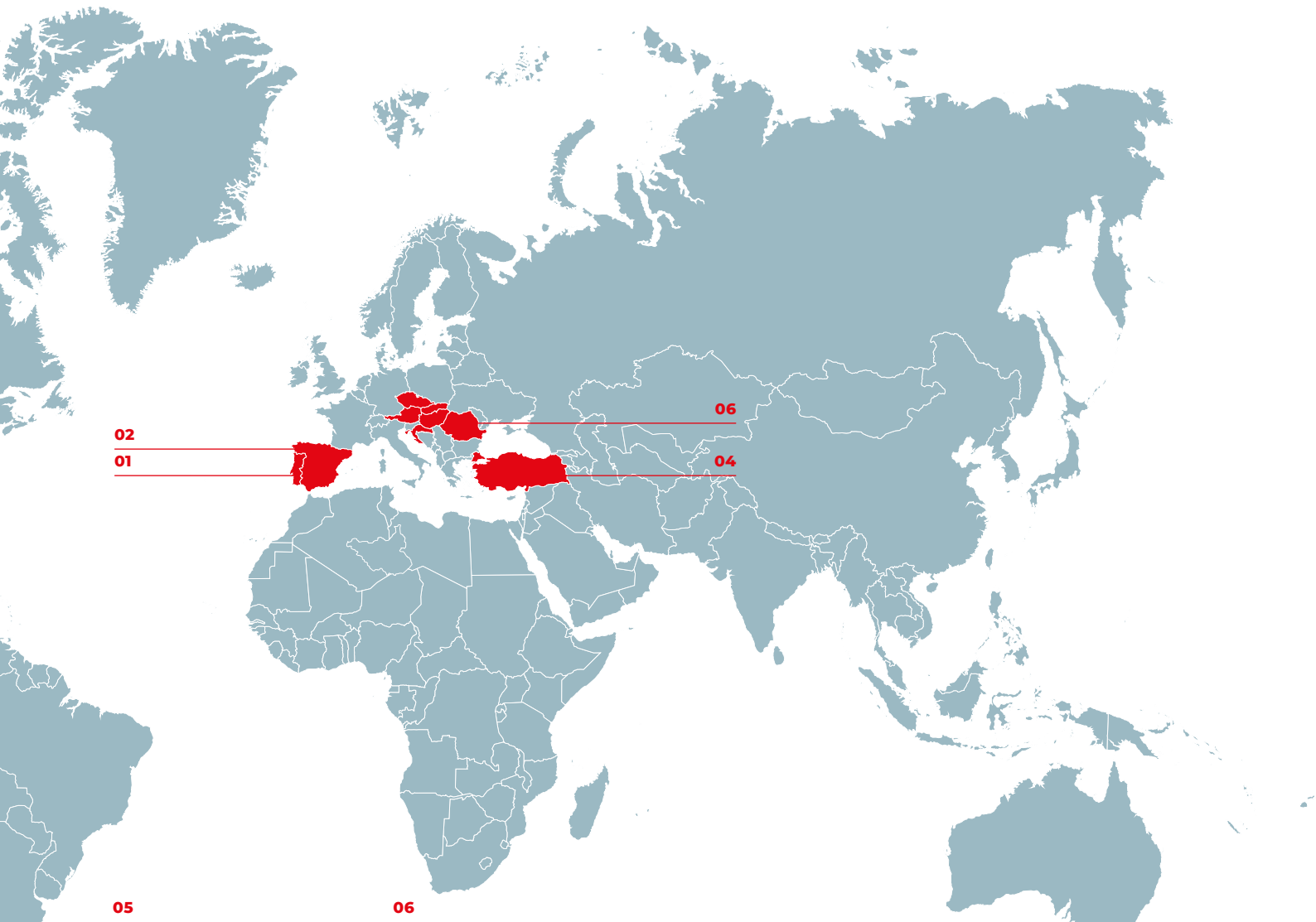
Ankara
Bursa
Istanbul-Asia - Orhanli
Istanbul-Europe - Kirac
Izmir
Konya

66 Years

1.3b€

OF HISTORY AS A FAMILY-RUN
CORPORATE GROUP

TOTAL SALES 2025



05

06

MEXICO

Guadalajara
Monterrey
Tultitlán
Veracruz

CENTRAL EUROPE*

AUSTRIA

Bergheim
Gumpoldskirchen
Lieboch
Salzburg
St. Marien
Villach
Vomp

CROATIA

Zagreb

CZECHIA

Brno
Ceské Budejovice
Chrášťany
Podebrady
Olomouc - Slavonín
Ostrava
Plzen

HUNGARY

Budapest
Székesfehérvár

ROMANIA

Brasov
Bucharest
Timisoara

SLOVAKIA

Prešov
Senec
Žilina
Zvolen

This map illustrates the Group's acquisitions in chronological order.

1,813

EMPLOYEES

+12

MARKET SEGMENTS
SERVED

+35K

MACHINES WORKING
AROUND THE WORLD

(*) Ascendum operates in the following countries of Central Europe: Austria, Hungary, Czechia, Slovakia, Romania, Croatia, Slovenia, Bosnia and Herzegovina and Moldova.

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01

CONSOLIDATED
MANAGEMENT
REPORT

A WINDOW
INTO OUR
BUSINESS
ACHIEVEMENTS

01. MESSAGE FROM THE CEO OF THE EXECUTIVE BOARD OF DIRECTORS

**JOÃO MANUEL
DE PINHO MIEIRO**

CEO of the Executive
Board of Directors

Dear Shareholders,

In 2025, Ascendum continued to operate in a global environment marked by adjustments across the construction, public works, and infrastructure sectors. While the market slowdown that characterized the previous years was still present (minus 3.5% versus 2024), it was less pronounced in several of the geographies where we operate (in Iberia, the market grew) giving us reason to believe that the cycle may be approaching a turning point.

At the same time, rising customs and trade tensions created additional pressure on OEM manufacturers' operations, disrupting supply flows and affecting procurement dynamics, inventory levels, and competitive conditions across the industry.

In this context, our teams demonstrated a high level of maturity, discipline, and strategic clarity – carefully balancing volumes and margins to ensure sustainable performance. Our performance compared favorably with many peers, with stronger resilience in both sales and profitability – confirming the robustness of our diversified footprint, operational rigor, and long-term customer relations.

Our aftermarket business areas played a particularly important role in this achievement, generating growth in both revenue and profitability. Throughout 2025, we continued to invest in our Service capabilities – hiring more technicians, expanding our coverage, and strengthening customer support structures across geographies.

This ongoing focus on Service closely aligns with the continued rollout of the Lighthouse Program, our global digital transformation program where we invest an average of €5 million per year. By consolidating digital interaction channels – including the Customer Portal, Web Shop and Ascendum

Service Center – Lighthouse is enabling a fully integrated 360° customer view, essential for ensuring customer satisfaction and retention.

Aligned with our broader commitment to customer support, we launched the User Operations project, reinforcing our ambition to go beyond traditional equipment distribution by offering value-added services that improve the efficiency and performance of our customers' day-to-day operations.

Beyond operational and financial performance, we continued strengthening the foundations of our culture and brand. The 2025 Climate Survey reached a record 91% participation rate, confirming high levels of engagement, pride, and long-term commitment across all geographies. These results reflect the trust our people place in Ascendum and our continuous effort to build an environment where talent can thrive.

Regarding Ascendum's performance in 2025, I want to highlight the outstanding work carried out by our financial team, which successfully managed a challenging year, lowering debt and interests paid.

In short, even in the face of ongoing market and geopolitical challenges, Ascendum's overall performance in 2025 gives us many reasons to be proud.

Ascendum maintained a sound financial position, with a €1.3 billion in turnover, an EBITDA of €148 million (12% of sales) and a net debt of €27 million.

To our Shareholders and Board of Directors, we extend our sincere appreciation for your continued trust and support. To our employees, customers, and partners across all geographies, thank you for your dedication and collaboration.



“OUR TEAMS
DEMONSTRATED A
HIGH LEVEL OF
MATURITY, DISCIPLINE,
AND STRATEGIC
CLARITY – CAREFULLY
BALANCING VOLUMES
AND MARGINS TO
ENSURE **SUSTAINABLE
PERFORMANCE.**”

02. CORPORATE BODIES AND GOVERNANCE STRUCTURE

CORPORATE BODIES

Ascendum's management is currently divided into executive and non-executive duties, carried out by the following bodies:

ASCENDUM S.A

BOARD OF DIRECTORS	EXECUTIVE BOARD OF DIRECTORS	SHAREHOLDERS MEETING
Tomás Jervell Chairman	João Manuel de Pinho Mieiro CEO	Ernesto Gomes Vieira Chairman
João Manuel de Pinho Mieiro CEO	Afonso de Lança Cordeiro Ferreira Martins	José Maria Braga da Cruz Secretary
Afonso de Lança Cordeiro Ferreira Martins	Angela Maria Silva Vieira Lança de Moraes	
Angela Maria Silva Vieira Lança de Moraes	Nuno Miguel da Costa Colaço	
Ernesto Silva Vieira	Paulo Vieira do Nascimento Mieiro	
José Jensen Leite de Faria	Pedro Hugo Martins Arêde	
Nuno Miguel da Costa Colaço		
Paulo Vieira do Nascimento Mieiro		
Pedro Hugo Martins Arêde		
Pedro Vieira do Nascimento Mieiro		
Rui Manuel Lima Pinho de Miranda		

STATUTORY AUDITOR

Pricewaterhouse Coopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

Palácio Sottomayor, Rua Sousa Martins, no. 1, 3.º andar (3rd floor) | 1069-316 Lisbon

REPRESENTED BY:

António Joaquim Brochado Correia / Nuno Miguel Costa Guimarães Cordeiro Tavares

ALTERNATE AUDITOR:

Joaquim Miguel de Azevedo Barroso

**EXECUTIVE BOARD
OF DIRECTORS**



From left to right
Afonso Martins, Pedro Arêde,
Angela Vieira, Paulo Mieirol,
João Mieirol (CEO) and Nuno Colaço.

BOARD OF DIRECTORS



From left to right
Pedro Mieiro, Afonso Martins, Pedro Arêde, Paulo Mieiro, Nuno Colaço, José Leite de Faria, Angela Vieira, Ernesto Silva Vieira, João Mieiro (CEO), Rui Miranda and Tomás Jervell (Chairman).

GOVERNANCE STRUCTURE





PORTUGAL

Angela Vieira
Chair

Rui Faustino
CEO

Nuno Colaço

Afonso Martins

Ana Peneda

SPAIN

João Mieiro
Chair

J. A. Zurera
CEO

Paulo Mieiro

Afonso Martins

Luis Jervell

USA

Paulo Mieiro
Chair

Grant Adams
CEO

João Mieiro

Nuno Colaço

Francisco Ramos

TÜRKIYE

João Mieiro
Chair

Tolga Polat
CEO

Angela Vieira

Pedro Arêde

Julio Rodrigues

MEXICO

Nuno Colaço
Chair

Jorge Rodriguez
CEO

Afonso Martins

CEG

Paulo Mieiro
Chair

Stefan Krejca
CEO

Angela Vieira

Nuno Colaço

Rui Miranda

03. HIGHLIGHTS

03.1 REVELANT FACTS

2025 has been characterized by a significant increase of geopolitical tensions across the globe, persistent inflationary pressure and some market volatility. Nevertheless, the fact that Ascendum is present across multiple geographies with different economic and operational contexts, has, once again, proven to be crucial, as it enhances resilience, mitigates risk, and allows us to capture opportunities across diverse markets and navigate through challenging times with relative stability.

Ascendum achieved a steady performance with a 1.3 billion euros turnover, a 12% EBITDA margin and a 56 million euros net income (4.5% margin) which enables a strong financial position with a 27 million euros Net Debt (0.2X Net Debt/EBITDA) and a 355 million euros Equity (37% Equity/Assets) at the end of 2025.

In 2025, the Ascendum Group continued to demonstrate operational resilience and strategic adaptability, maintaining a strong focus on operational efficiency, digital transformation and service-led growth. Consistent with prior years, 2025 reflected a sustained investment in the digital transformation initiatives, enhancing customer relationships and strengthening its value-added provided to clients.

The ongoing business transformation continues to gain momentum, with an increased focus on efficiency, digitalization, connectivity and profitability. Anchored in a unified business vision, Ascendum is well positioned to address future challenges and sustain long-term growth.

147.8

EBITDA OF

12%

EBITDA MARGIN

4.5%

NET INCOME MARGIN

56 Million euros

NET INCOME OF

355 Million euros

EQUITY OF

0.2x

NET DEBT/EBITDA OF

37%

EQUITY/ TOTAL ASSETS

1.3 B€

TURNOVER

03.2

MAIN ECONOMIC, FINANCIAL AND OPERATIONAL INDICATORS

MAIN ECONOMIC, FINANCIAL AND OPERATIONAL INDICATORS (FIGURES IN THOUSAND EUROS)	2025	2024	Δ (25/24)
Turnover	1,252,393	1,260,128	-0.6%
EBITDA ⁽¹⁾	147,773	168,390	-12.2%
EBITDA as a % of Turnover	11.8%	13.4%	-1.6 pp
EBIT ⁽²⁾	96,571	123,994	-22.1%
EBIT as a % of Turnover	7.7%	9.8%	-2.1 pp
Net Income with non-controlling interests	55,742	84,381	-33.9%
NI as a % of Turnover	4.5%	6.7%	-2.2 pp
Equity (with non-controlling interests)	354,713	363,961	-2.5%
Net Debt ⁽³⁾	26,510	26,485	0.1%
Return on Equity ⁽⁴⁾	16%	23%	-7.5 pp
Return on Invested Capital ⁽⁵⁾	25%	32%	-6.4 pp
Net Debt / EBITDA	0.2x	0.2x	0.0x
Equity / Net Debt	13.4x	13.7x	-0.4x
Equity / Total Assets	37%	37%	0.5 pp
Number of employees	1,813	1,802	0.6%

(1) Earnings before depreciations & amortizations, impairments & provisions, financial expenses, net FX differences and taxes.

(2) Earnings before financial expenses, net FX differences and taxes.

(3) Net Debt corresponds to the interest bearing financial liabilities deducted from cash and bank deposits, and market value of the financial participations held by Ascendum.

(4) Ratio between Net Income with non-controlling interest and Equity with non-controlling interests.

(5) Ratio between EBIT and Invested Capital.

In 2025, the global economic and geopolitical environment was significantly influenced by political developments and policy shifts in the United States, which had broad repercussions across the majority of international markets. These developments contributed to increased volatility, affected trade dynamics, financial conditions, and investor sentiment, and had indirect impacts on multiple geographies in which the Group operates. Within this context, the Group continued to closely monitor external developments and adapt its operations to mitigate risks and preserve financial and operational stability.

→ The global macroeconomic environment in 2025 was characterized by moderate economic growth, conditioned by heightened geopolitical and political uncertainty. The prolonged conflict in Ukraine, continued instability in the Middle East, and the effects of recent electoral cycles in the United States contributed to political and commercial disruptions. Additionally, the persistence of restrictive monetary policies, maintained to contain inflationary pressures, continued to impact financing conditions, investment decisions and international trade dynamics:

→ In 2025, the global economy is expected to have grown by 3.3% in real terms (according to the IMF estimate for the World Gross Domestic Product growth rate);

→ In terms of the economies where Ascendum is present, economic growth is expected, – in the Euro Area, real GDP is expected to grow a modest +1.4% in 2025 (vs +1.8% in 2024); in the USA, real GDP growth rate of +2.1% in 2025 (vs +2.8% in 2024); and in Türkiye, real GDP growth rate of +4.1% in 2025 (vs +3.0% in 2024) as a result of the severe policies fighting inflation.

→ USD and TRY depreciation against the Euro in 2025:

→ The devaluation of the US Dollar against the Euro in 2025 (from EUR/USD 1.0389 on the 31st December 2024 to EUR/USD 1.175 on the 31st December 2025) had a negative impact on the contribution of the North American and Mexican operations to the Group's Equity;

→ The devaluation of the Turkish Lira against the Euro in 2025 by 37.4% (from EUR/TRY 36.7372 on 31st December 2024 to 50.4838 on 31st December 2025) penalized the Group's results by increasing the net exchange rate differences, arising from the exposure to monetary assets denominated in Turkish Liras (while having the Euro as the functional currency), contributing to negative exchange rate differences of 4.6 million euros in the Turkish operation.

→ Contraction in Ascendum addressable market:

→ 2025 was marked by a global decrease, with a 3.5% overall drop in the number of units sold compared to 2024, totaling 42,046 units (minus 1,532 units).

→ Main driver for the 3.5% decrease was the GPE segment (minus 5% or 953 units), but despite this, Ascendum maintained its market share in this segment (around 11% on average).

→ Service segment increased its turnover maintaining its profitability levels, allowing to partly offset margins erosion in the commercial area.

As a result, and despite the challenging macroeconomic and sectoral context, Ascendum's efforts contributed to a solid performance in 2025:

→ **Operational performance** – in 2025, the Group achieved Turnover of 1,252 million euros, EBITDA of 148 million euros (12% margin) and Net Income of 56 million euros (4.5% margin);

→ **Financial robustness** – following the efforts in terms of increasing the operational efficiency, working capital cycle optimization and adaptation of the liquidity needs of each geographical platform to the cycle and maturity of its business, Ascendum has robust solvency ratios with a Net Debt/EBITDA ratio near zero and Equity/Assets of 37%, maintaining healthy financial indicators.

04. VISION AND VALUES

04.1 VISION

To be one of the world's largest distributors of machinery and equipment, providing global solutions for construction, infrastructure, industry, agriculture and trucks.

HOW DO WE WORK TOWARD THIS VISION?

- Worldwide presence spread across 14 geographies: Portugal, Spain, USA, Türkiye, Mexico, Austria, Czechia, Croatia, Hungary, Slovakia, Romania, Moldova, Bosnia-Herzegovina and Slovenia.
- Partnering with the best high-quality brands of construction equipment, industry, infrastructures, transports, and logistics, being one of the world's largest distributors of Volvo Construction Equipment (Volvo CE). In Portugal, the Group is also present in the agriculture and trucks markets.
- Reinforcing our Service expertise and taking the lead in innovation. Our organizational structure enables us to address customer needs and projects worldwide.

GLOBAL SOLUTIONS

Ascendum's core business is selling and servicing machines, equipment, and parts, but also providing solutions for the entire equipment value chain, including maintenance, logistics, technical training, and finance.

Our services also extend to equipment rentals, as an alternative designed to meet the needs of short and medium-term projects.

The ability to swiftly structure solutions tailored to customer needs and deliver turnkey solutions is Ascendum's unique value proposition and key to our competitiveness.

CONSTRUCTION, INFRASTRUCTURE & INDUSTRY

Ascendum's equipment supports the operations of hundreds of companies across various sectors, namely construction and public works, earthworks, demolition, extraction and transformation, recycling and environmental sectors, forestry, and agriculture. Ascendum's diverse customers include construction companies, quarries, mines, pulp and paper mills, marble, glass, and wood industries, as well as industrial waste and biomass operators, city councils, armed forces, and numerous other public and private entities.

Ascendum establishes partnerships with manufacturers of benchmark equipment in each area of expertise, ensuring quality, robustness, experience, and reliability.

TRUCKS

Ascendum sells and services new and used Volvo trucks in Portugal, offering a wide range of models and tonnages. The truck business area also provides a range of services to meet customer needs such as the "Volvo Action Service" (24-hour assistance). Our customers can count on sturdy and strong trucks to go far and reach almost every point of the globe.

AGRICULTURE

Ascendum imports agricultural equipment and solutions for farmers and agribusinesses, distributing two brands through a network of dealers: Valtra and Kioti. Our offer includes solutions for easy-to-use tractors of different sizes and power for a wide range of applications, as well as tough and comfortable utility vehicles (UTVs).

04.2 OUR VALUES

To be Ascendum means being committed to these three values that are the basis of our culture and the pillars that give us a strong identity. With our values in place, seven core competencies were defined.

AMBITION

Because we dream and challenge the limits, showing willingness to explore new paths and generate results:

- We are open minded to innovation.
- We are results oriented.
- We have initiative and we make it happen.

Our competencies:

- Openness to innovation
- Results Orientation
- Initiative

TRUST

Because we are solid, we work as a team with discipline and know-how, overcoming the adversities and expectations:

- We work together and celebrate together.
- We share our knowledge.
- We have know-how and technical strength.

Our competencies:

- Know-How
- Teamwork

CUSTOMER CENTRIC

Because we build close and trusting relationships with our customers, challenging and adding value:

- We are close to our customers.
- We are committed.
- We challenge and are challenged by our customers.

Our competencies:

- Proximity
- Commitment

04.3 ASCENDUM'S CHARACTERIZATION AND STRATEGY

04.3.1 CHARACTERIZATION

Established in 1959, Ascendum is an international reference in the Automotive sector, active in supplying Construction and Industrial Equipment, Trucks and Parts, as well as providing technical assistance, complementing its offer with equipment rent and logistics. In addition, Ascendum's business lines also include agricultural machinery, and the segment of multi-brand parts for industrial applications. With 1,813 employees, Ascendum is currently one of the largest distributors of Volvo Construction Equipment worldwide, operating directly in markets such as Portugal, Spain, USA, Türkiye, Mexico and nine Central European countries (Austria, Hungary, Czechia, Slovakia, Romania, Croatia, Slovenia, Bosnia-Herzegovina, and Moldova).

At the same time, Ascendum assists its customers in their expansion to Africa, Eastern Europe, and South America. Given its presence throughout the automotive sector value chain, Ascendum has an extensive portfolio of high-quality products/brands for application in industries as diverse as construction and public works, mining, logistics, agriculture, recycling, etc.

Ascendum's performance excellence in the markets in which it operates has placed it in a prominent position among VCE dealers, and the Group is now recognized as one of the largest and best dealers worldwide.

04.3.2 PRODUCT PORTFOLIO

	PORTUGAL			SPAIN
	CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT	TRUCKS	AGRICULTURAL EQUIPMENT	CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT
IMPORT	VOLVO SENNEBOGEN PONSSE METSO FIRSTGREEN DYNAPAC MECALAC GOMACO		KIOTI VALTRA	VOLVO AMMANN EGGERSMANN ANACONDA SBM MOBILE CRUSHERS AND MOBILE CONCRETE PLANTS
RETAIL	VOLVO SENNEBOGEN PONSSE METSO FIRSTGREEN DYNAPAC MECALAC GOMACO	VOLVO		VOLVO AMMANN EGGERSMANN ANACONDA SBM MOBILE CRUSHERS AND MOBILE CONCRETE PLANTS
RENT	VOLVO MECALAC DYNAPAC BOBCAT			VOLVO AMMANN EGGERSMANN ANACONDA SBM MOBILE CRUSHERS AND MOBILE CONCRETE PLANTS
SERVICE	VOLVO SENNEBOGEN PONSSE METSO FIRSTGREEN DYNAPAC MECALAC GOMACO	VOLVO		VOLVO AMMANN EGGERSMANN ANACONDA SBM MOBILE CRUSHERS AND MOBILE CONCRETE PLANTS
REMARKETING	MULTI-BRAND			MULTI-BRAND

(*) Ascendum operates in the following countries of Central Europe: Austria, Hungary, Czechia, Slovakia, Romania, Croatia, Slovenia, Bosnia and Herzegovina and Moldova.

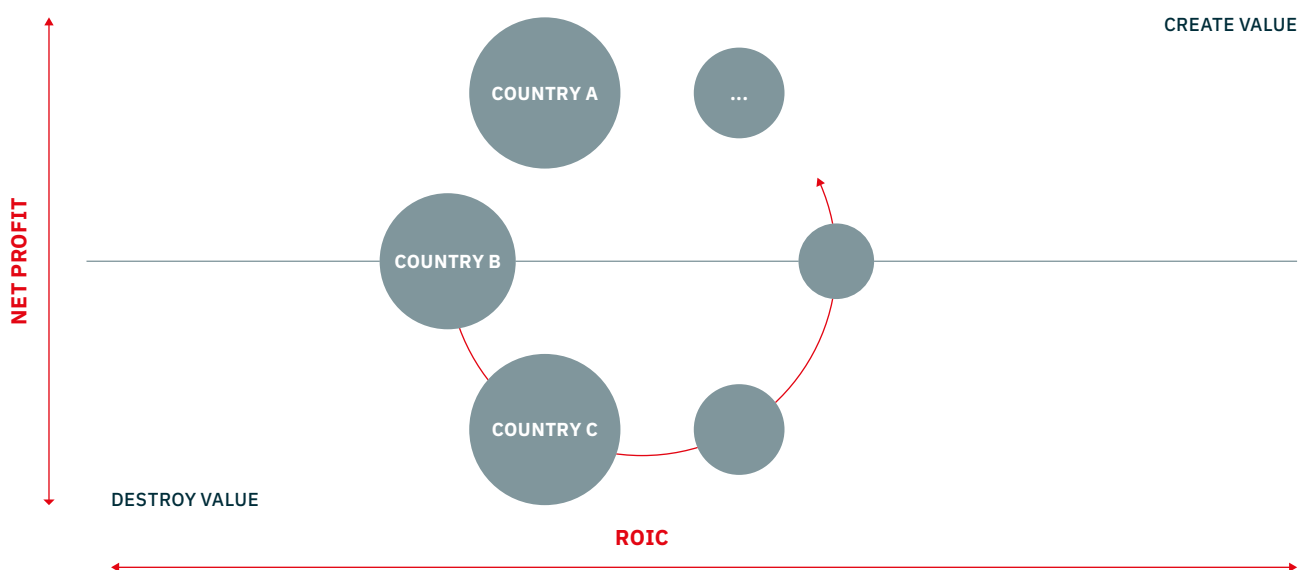
USA	TÜRKIYE	MEXICO	CENTRAL EUROPE*	
<p>CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT</p> <hr/> <p>BERGMANN</p>	<p>CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT</p> <hr/> <p>VOLVO LGMG SDLG METSO SANY</p>	<p>CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT</p> <hr/> <p>VOLVO SENNEBOGEN SDLG POWERSCREEN SHANTUI GEHL</p>	<p>CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT</p> <hr/> <p>SENNEBOGEN AMMANN AUSA VOLVO PENTA</p>	<p>IMPORT</p>
<hr/> <p>VOLVO SENNEBOGEN BOBCAT SANDVIK LEEBOY VOLVO PENTA DYNAPAC BERGMANN GRADALL EPIROC</p>	<hr/> <p>VOLVO LGMG SDLG METSO SANY</p>	<hr/> <p>VOLVO SENNEBOGEN SDLG POWERSCREEN SHANTUI GEHL</p>	<hr/> <p>VOLVO SENNEBOGEN AMMANN AUSA VOLVO PENTA</p>	<p>RETAIL</p>
<hr/> <p>VOLVO SENNEBOGEN BOBCAT SANDVIK LEEBOY VOLVO PENTA DYNAPAC BERGMANN GRADALL EPIROC</p>	<hr/> <p>VOLVO LGMG SDLG METSO SANY</p>	<hr/> <p>VOLVO SENNEBOGEN SDLG GEHL SHANTUI</p>	<hr/> <p>VOLVO</p>	<p>RENT</p>
<hr/> <p>VOLVO SENNEBOGEN BOBCAT SANDVIK LEEBOY VOLVO PENTA DYNAPAC BERGMANN GRADALL EPIROC</p>	<hr/> <p>VOLVO LGMG SDLG METSO SANY</p>	<hr/> <p>VOLVO SENNEBOGEN TEREX TRUCKS SDLG POWERSCREEN SHANTUI GEHL</p>	<hr/> <p>VOLVO SENNEBOGEN AMMANN AUSA VOLVO PENTA</p>	<p>SERVICE</p>
<hr/> <p>VOLVO SENNEBOGEN BOBCAT SANDVIK LEEBOY VOLVO PENTA DYNAPAC BERGMANN GRADALL EPIROC</p>	<hr/> <p>VOLVO SDLG</p>	<hr/> <p>VOLVO SENNEBOGEN SDLG</p>	<hr/> <p>VOLVO SENNEBOGEN</p>	<p>REMARKETING</p>

04.3.3
STRATEGY

After a long process of growth, the Group decided to focus its attention on 2 strategic axis (i) increase its profitability and return, aiming to be the *best-in-class* player in the global construction equipment industry landscape, and (ii) diversify from its *Core*, creating a 2nd revenue stream that could *rival with* the one related with the CE industry & allied products.

Regarding the first objective, we focused our attention on 2 main dimensions:

A. OPTIMIZATION OF ASCENDUM PORTFOLIO



In this regard, considering a 3-dimensional analysis (i) market fundamentals (ii) risk-return profile, and (iii) capital requirements, and on a long-term perspective (disregarding cyclicality), we *categorized* our different business segments (performing or underperforming), and based on that, took actions.

DIMENSION OF ANALYSIS	METRICS	DESCRIPTION
A. MARKET FUNDAMENTALS	Addressable market size	Addressable market given product portfolio
	Growth potential	Qualitative / quantitative assessment potential for the period 2026-2031
	Competitiveness / scalability of operation	Qualitative assessment of competitive pressure and scalability of operation (e.g., increase market share potential, etc.)
	Sales potential & Profitability	Sales & EBIT margin
B. RISK RETURN PROFILE	Return	ROIC
	Value	IRR/NPV/EV
	Risk	Qualitative assessment of execution risk to capture value (existing company, product portfolio, HR, existing Ascendum operation, etc.)
C. CAPITAL REQUIREMENTS	Minimum entry ticket	Upfront investment needed to enter the market
	Working capital	Average level of working capital (in terms of sales)
	Recurring capex	Average level of recurring capex needed to operate the business

On this premise, for businesses not meeting the standards established, a two-step methodology was adopted, firstly to focus on a potential turnaround, and secondly, when not feasible on the long term, to divest.

As so, despite some very successful cases of turnaround occurring, Ascendum concluded that, on a long-term perspective, several operations did not present the fundamentals to meet the profitability & returns objective, and were, as a consequence disposed to players who were willing to develop those businesses – the divestment of Ascendum Automóveis and the Air-Rail and Zephir perimeter in prior years were illustrative examples of the execution of this.

B. VALUE SPOTS IN THE BUSINESS OPERATIONS & DIGITALIZATION STRATEGY					
	IMPORT	SALES	RENT	SERVICE	...
COUNTRY A	✓	✓		✓	
COUNTRY B		✓		✓	
...		✓	✓	✓	

On the 2nd axis, our analysis focused on opportunities to improve our operational performance, and capture material value to the Group.

In terms of approach, we performed a thorough peer analysis per segment across our footprint, benchmarking the best performers and highlighting the areas of improvement.

In parallel, the Group closely monitored key future trends in the CE industry and in the distribution, in order to anticipate challenges and proactively profit from potential opportunities. In this particular, CE industry wise a set of *success factors* were identified:

1. Deep understanding of customer’s business and how they create value
2. Well-positioned and right-sized dealers/sales network
3. High R&D investments / being at the technological forefront with a focus on the aftermarket

With the following topics playing a huge role on the success on CE distribution:

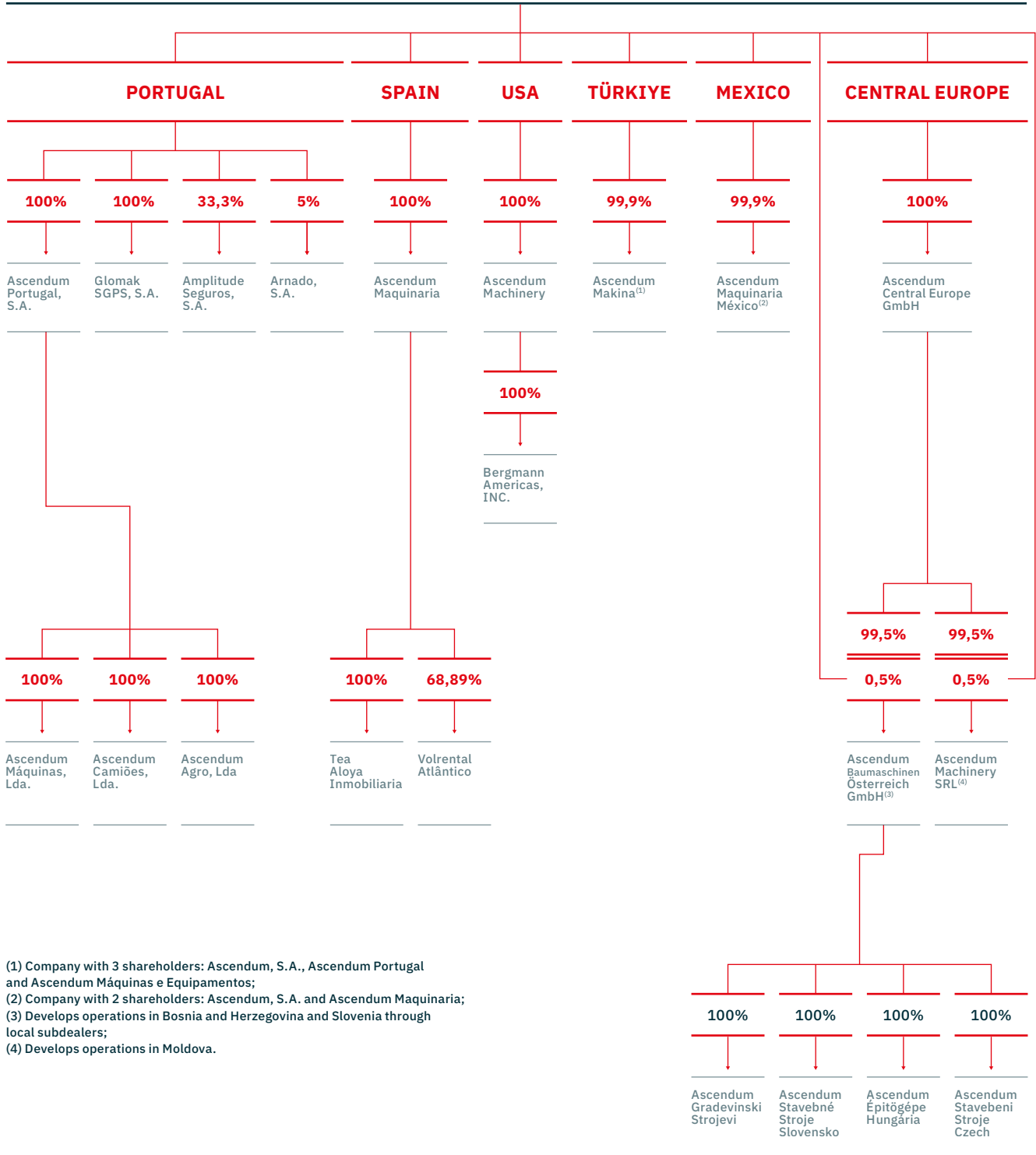
1. Customers expectation for value added services
2. Digital push from customers
3. Rent competition increasing

As a consequence, Ascendum developed several initiatives of “operational excellence” and digitalization, technology based, of which the Sales 2.0 and Service 2.0 (already running and adding value to all stakeholders involved) are an example. On a more structural basis, the roll out of the Core (Group ERP) to all CE operations and the Salesforce Lighthouse initiative will play a key role on this process.

04.4 ASCENDUM ORGANIZATION

04.4.1 CORPORATE ORGANIZATIONAL CHART

ASCENDUM S.A.



(1) Company with 3 shareholders: Ascendum, S.A., Ascendum Portugal and Ascendum Máquinas e Equipamentos;
 (2) Company with 2 shareholders: Ascendum, S.A. and Ascendum Maquinaria;
 (3) Develops operations in Bosnia and Herzegovina and Slovenia through local subdealers;
 (4) Develops operations in Moldova.

04.4.2

BUSINESS ORGANIZATIONAL CHART

	PORTUGAL	SPAIN	USA	TÜRKIYE	MEXICO	CENTRAL EUROPE*
CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT	ASCENDUM MÁQUINAS	ASCENDUM MAQUINARIA	ASCENDUM MACHINERY BERGMANN AMERICAS, INC.	ASCENDUM MAKINA	ASCENDUM MAQUINARIA MÉXICO	ASCENDUM BAUMASCHINEN ASCENDUM MACHINERY ASCENDUM STAVEBENI STROJE ASCENDUM ÉPITŐGÉPEK ASCENDUM STAVEBNÉ STROJE ASCENDUM GRADEVINSKI
RENT	ASCENDUM MÁQUINAS	ASCENDUM MAQUINARIA	ASCENDUM MACHINERY	ASCENDUM MAKINA	ASCENDUM MAQUINARIA MÉXICO	ASCENDUM BAUMASCHINEN ASCENDUM STAVEBENI STROJE
SERVICE	ASCENDUM MÁQUINAS	ASCENDUM MAQUINARIA	ASCENDUM MACHINERY	ASCENDUM MAKINA	ASCENDUM MAQUINARIA MÉXICO	ASCENDUM BAUMASCHINEN ASCENDUM MACHINERY ASCENDUM STAVEBENI STROJE ASCENDUM ÉPITŐGÉPEK ASCENDUM STAVEBNÉ STROJE ASCENDUM GRADEVINSKI
AGRICULTURAL EQUIPMENT	ASCENDUM AGRO					
TRUCKS	ASCENDUM CAMIÕES					

(*) Ascendum operates in the following countries of Central Europe: Austria, Hungary, Czechia, Slovakia, Romania, Croatia, Slovenia, Bosnia and Herzegovina and Moldova.

04.5 GLOBAL INITIATIVES

04.5.1 STRENGTHENING OUR CULTURE

CLIMATE SURVEY 2025 RESULTS: HOW WE'RE BUILDING A BETTER WORKPLACE, TOGETHER

The Climate Survey has become one of Ascendum's most important tools for measuring organizational engagement, employee satisfaction, and overall workplace climate.

Conducted every two years, the 2025 results continued to show high levels of Employee

Engagement and Satisfaction and also reached a new milestone: **a record 91% participation rate.** This reflects the strong connection our people feel with Ascendum – and their willingness to contribute to our shared future.

87%

OF RESPONDENTS CLAIM...

"FEEL PROUD TO WORK FOR ASCENDUM GROUP"

WHICH IS THE SAME RESULT AS IN 2023.

"I EXPECT TO STAY IN ASCENDUM FOR..."

4%

<1 YEAR

10%

1-3 YEARS

10%

3-5 YEARS

75%

>5 YEARS

The survey reaffirmed the key indicators seen in previous editions: high levels of pride, engagement, and long-term commitment across all roles and geographies. It also confirmed that employees clearly understand their responsibilities and the career paths available within the Group.

This continuous cycle of listening, analyzing and involving our employees in the improvement plan

and implementation, plays a vital role in how we strengthen our culture together and ensures the continuous success of the Climate Survey.

The 2025 Climate Survey reaffirms the trust our teams place in Ascendum – and reflects our ongoing commitment to making it an even better place to work.

04.5.2 A SHARED VISUAL CULTURE

66 YEARS OF GOING
THE EXTRA MILE



In April, we celebrated 66 years of Ascendum — a powerful reminder of who we are and how far we’ve come. Across all our 14 geographies, this milestone represented much more than a number: it was about *GO’ing the extra mile*.

Our teams embraced this message and made it their own. In every language the spirit was the same: **we grow together, we push boundaries, and we never stop Going forward.**

**HERE’S TO 66 YEARS OF GOING
THE EXTRA MILE!**

ASCENDUM MEDIA BANK —
OUR OFFICIAL SOURCE FOR ALL
ASCENDUM MEDIA ASSETS —
REPRESENTING WHO WE ARE,
WHAT WE DO, AND HOW WE DO IT

In every communication - internal or external - **photos define how we are perceived.** They tell the story of our people, our expertise, our offer, and our way of doing business.

In June, we launched the **Ascendum Media Bank**: our **official source** for every Ascendum-related photo and video, built to **represent all areas of our business** and to **make visual content easy to find, share, and use.**

Accessible through our intranet, this platform brings together **high-quality, on-brand assets** that show the full dimension of our company - from the field to the office, from Service to Sales, from support teams to service operations.

Since its launch, the **Ascendum Media Bank** has continuously evolved into an essential part of how our teams **communicate daily.** Whether you’re creating a presentation, a recruitment post, or



a campaign, the Media Bank ensures that **we all communicate as one brand — consistently, confidently, and authentically.**

Our new Media Bank is a Single Source that truly represents our brand. By bringing together visuals from Sales, Service, People, Training, Facilities, and Big Deals, we ensure that everyone across Ascendum can represent our business with authenticity and alignment. And that’s exactly why this platform matters: It gives every employee access to approved, high-quality, brand-consistent assets that reflect our identity, our offer, and our DNA.

ASCENDUM EXPERIENCE – A NEW IMMERSIVE EXPERIENCE INTO THE ASCENDUM WORLD



At the end of September, Ascendum in Portugal transformed its Porto facilities, in the north, into a true innovation hub for the construction and extractive sectors, with the Ascendum Experience Day: an immersive event designed to connect customers, partners, and industry professionals with the technologies and solutions shaping the future.

Organized with a clear business purpose, the event aimed to strengthen relationships with customers, and, above all, showcase Ascendum's global offer – from machinery and services to digital solutions and new brands.

Customers were invited to explore **seven thematic stations**, each dedicated to a specific area of expertise – from digital solutions and intelligent services to sustainability, equipment novelties,

and performance. This structure allowed guests to **see, test, and experience** firsthand how Ascendum's solutions impact their operations – offering an **interactive journey through innovation in motion**.

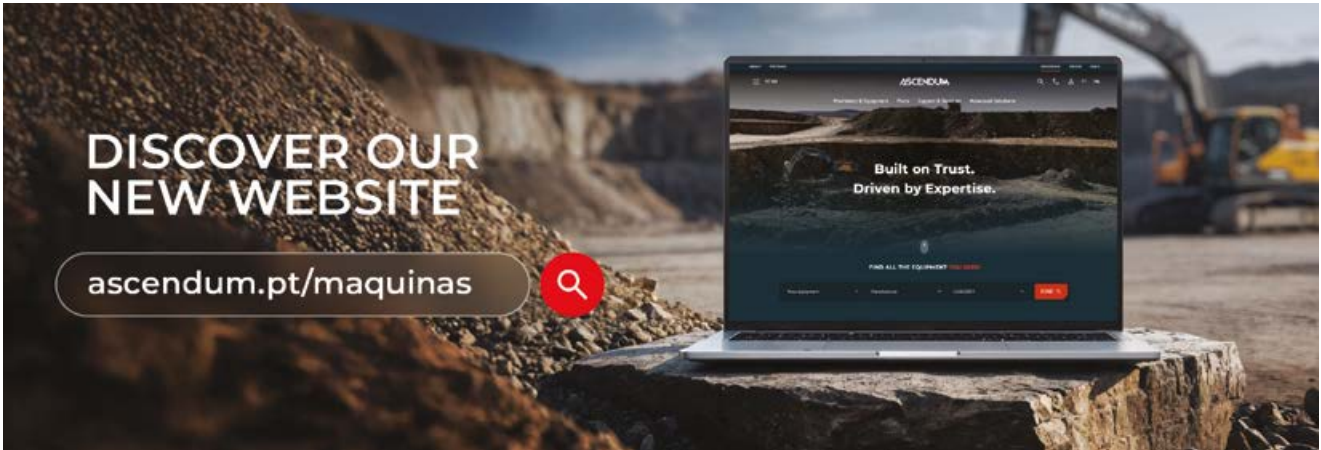
The **Ascendum Experience** once again confirmed how well-designed initiatives can make a lasting impact. More than an event, it was a **strategic moment of connection** – strengthening brand visibility, opening new business opportunities, and deepening relationships with customers.

By transforming its own facilities into a **live stage for technology, learning, and collaboration**, our team in Portugal set a **new standard for customer engagement** – a powerful example of how teams across the Group can continue to **inspire, connect, and elevate the Ascendum brand**.



UNIFYING OUR SERVICE OFFER

ACCELERATING OUR DIGITAL PRESENCE: LAUNCHING A NEW GLOBAL WEBSITE TEMPLATE



To accelerate **our digital presence** and clearly showcase Ascendum’s **complete global offer**, we have launched a new global business website template. More than a design update, this new template highlights our **multi-brand ecosystem** and our **comprehensive service offer**, while strengthening our digital identity and delivering a seamless, integrated experience for customers across all geographies.

The following **pillars** form the foundation upon which the new global website template was built:



Product-Centric Approach

Focused on showcasing the product range as the gateway to Ascendum’s value proposition.



Advanced Digital Tools

Integrating product comparison tools, service requests, and interactive elements to improve engagement.



Complete Offer of Services

Demonstrates the full spectrum of Ascendum’s solutions — Sales, Rent, Service — in one place.



Rich Portfolio Information

Ensures customers stay within our ecosystem - no need to visit manufacturers’ websites.



Improved UX/UI

Modern design, intuitive navigation, and optimized mobile experience to enhance user satisfaction and retention.

The new website was designed for a Better User Experience. It offers a unified ecosystem where customers can explore everything Ascendum has to offer, with a clear focus on **user experience and engagement**. It combines a **product-centric approach** with a powerful digital structure that keeps customers within our ecosystem — ensuring that every interaction strengthens Ascendum’s multi-brand positioning and customer proximity.

Beyond simplifying navigation, the new template actively supports **constant cross-selling** by connecting products, services, and solutions throughout the website - making the full breadth of our offer visible at all times.

The **first launch took place in Portugal**, setting a new benchmark for digital experience across the Group. Subsequent geographies will follow the **established roadmap**, bringing this new digital platform to all Ascendum markets.

This new website is not just a refresh — it’s a strategic digital presence that enhances our online footprint. And it is not a closed or static solution. It was designed as a **continuously evolving digital environment** that adapts to the specific needs of each market while maintaining global consistency.

Ultimately, this new digital presence **strengthens how we connect with** customers, promote our full offer, and reinforce Ascendum’s position as a global industry leader.

SERVICE CENTER: OUR EXPERTISE HAS A NAME

In 2025 we have renamed our former **Uptime Center** to **Ascendum Service Center** – a name that reinforces our expertise, customer focus, and role as a trusted service provider.

Designed to **centralize all Ascendum Service Support**, the Service Center was created to anticipate customer needs and optimize service operations.

Leveraging **machine connectivity**, our **Certified Service Advisors** have a 360° view of each customer’s machines and service history, ensuring faster diagnostics, efficient scheduling, and more agile decision-making.

By **consolidating information** and **simplifying communication**, the Ascendum Service Center ensures **proximity, agility, and consistency** in every interaction – transforming how we manage Service operations across all geographies.

The new name and identity highlight our teams’ **agility and expertise**, which set us apart. With our new signature, “**Expertise at your service**”, we reinforce Ascendum’s position as a trusted partner within the industry, showcasing our **deep know-how, multi-brand experience, and commitment to delivering proactive, integrated solutions**.

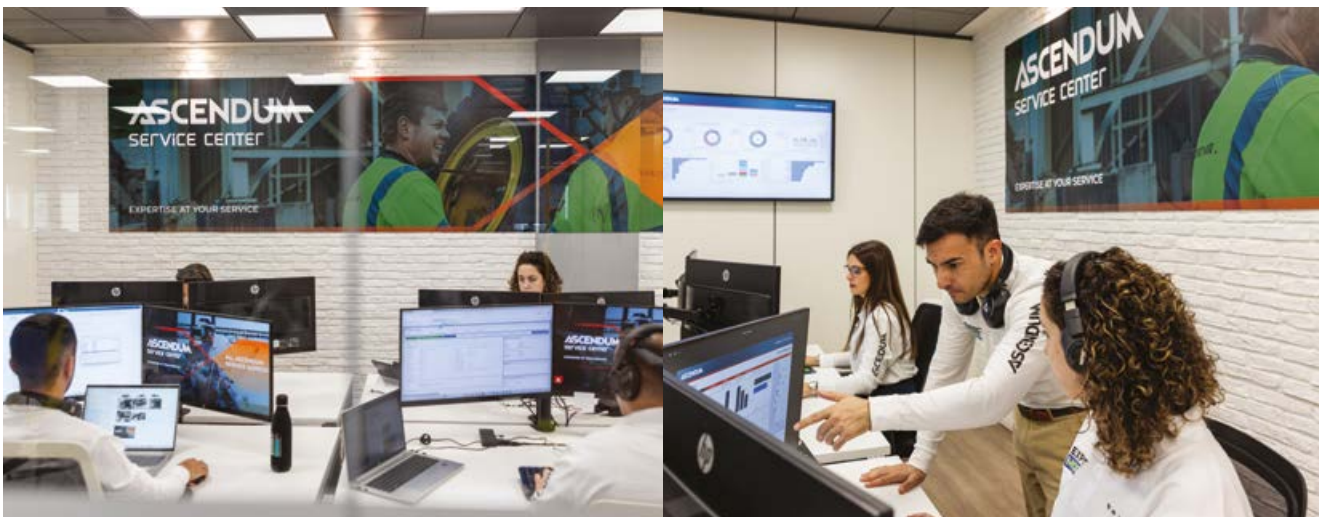
Already implemented in Portugal, Spain, and Austria, it brings together all Ascendum Service support under one identity, reflecting our multi-brand strength, technical expertise, and commitment to customer satisfaction.



This transformation also included the **redesign of the Service Center rooms**, integrating the new brand identity, colours, and communication guidelines – creating a **consistent and cohesive environment** that physically represents this new phase of our Service positioning.

To ensure everyone understood the rationale behind the renaming, **a dedicated internal and external launch campaign was developed** – explaining what changed, its goals, and the benefits for both our teams and our customers. These campaigns made the change visible and meaningful – ensuring that both our teams and our customers recognize what the Ascendum Service Center stands for:

- **Enhance** the Service offer to our customers
- **Improve** Ascendum Service expertise and offer awareness
- **Reinforce** our Expertise



SERVICE VANS NEW GLOBAL LAYOUT – FROM WALLS TO WHEELS



To extend the new Service identity beyond our walls, we've introduced a new and aligned global layout for our Service Vans — a modern, cohesive,

and fully on-brand design that gives visibility to our Service offer on the move and positioning Ascendum as a leader in Service.

The new global layout combines **key elements** essential for both communication and brand positioning:



Brand Identity

Featuring the Ascendum logo, colour palette, and graphic elements prominently across all surfaces to ensure strong brand recognition.



Service Sub-Brand

Visible emphasis on the Ascendum Service Center, strengthening the connection to our service offering.



Core Information

Clear reference to the machinery and equipment serviced.



Represented Brands

Flexible layout options to highlight either a single-brand or multi-brand setup, depending on market context.

To allow flexibility while maintaining our unified visual language, four options are available, keeping in mind that each geography could better address its own commercial culture and goals.



CORE LAYOUT

Focused on the Ascendum brand and Service Center identity, ensuring strong brand consistency.



PRODUCT PLACEMENT LAYOUT

Highlights a specific product or machine category relevant to the local market.



SEGMENT PLACEMENT LAYOUT

Tailored to spotlight a customer segment, emphasizing the industries we serve.



ASPIRATIONAL LAYOUT

Designed to inspire, showcasing Ascendum's vision, people, or high-impact visuals that reinforce.

Already implemented across Portugal, Spain, and Austria, the new vans are now visible on the road.

More to come.

04.5.4 BUSINESS TRANSFORMATION

LIGHTHOUSE PROGRAM - MODERNIZING CUSTOMER INTERACTIONS WITH NEW DIGITAL CHANNELS

In 2025, the Lighthouse Program entered a new phase of scale and consolidation, as geographies deepened stream adoption and three of them advanced toward full implementation of the four core streams, enabling a fully unified 360° customer view.

Lighthouse is Ascendum’s global digital business transformation initiative, designed to strengthen how we support our customers’ operations through new interaction channels such as the Customer Portal, Web Shop, Ascendum Service Center, and Email Marketing. These channels are already making Ascendum more accessible, faster, and even more connected to customers’ daily needs.

In 2025, the focus was also on stream consolidation, with tangible improvements across each stream:

Service introduced features such as the Virtual Remote Assistant (SMS video link) and QR-code satisfaction surveys linked directly to service cases; **Sales** enabled faster and more secure contract signing through a digital signature tool; **E-Commerce** expanded the Web Shop offering with new services and parts; and **Marketing** advanced towards campaign improvements and consolidation aligned with customer needs.

The Lighthouse Program is no longer just a strategic initiative – it is becoming embedded in our operating model, bringing Ascendum closer to its customers, improving responsiveness at every touchpoint, increasing efficiency, and strengthening our customer-centric culture.

Take a look at the key developments of the year:

LIGHTHOUSE ROADMAP 2025

STREAMS					
		ANALYTICS	KICK-OFF		
		SALES	SERVICE	E-COMMERCE	MARKETING
GEOGRAPHIES	PORTUGAL	KICK-OFF	CONSOLIDATION with new features	ROLLOUT COMPLETED	ROLLOUT COMPLETED
	SPAIN	ROLLOUT COMPLETED	CONSOLIDATION with new features	KICK-OFF	ROLLOUT COMPLETED
	AUSTRIA	KICK-OFF	ROLLOUT COMPLETED	KICK-OFF	ROLLOUT COMPLETED
	USA	ROLLOUT COMPLETED			

A milestone was reached in Austria, reflecting the increasing maturity of our teams: For the first time, two rollouts - Sales and E-Commerce - were delivered simultaneously.

CORE SAP MIGRATION

In April 2025, Ascendum reached a major milestone in its digital journey: the successful go-live of our SAP S/4HANA Brownfield Migration.

This complex project involved the CORE SAP migration to a new version and the server transition to Microsoft's Azure cloud platform, which will significantly boost our service levels in terms of security, availability, and compliance.

The brownfield strategy allowed us to preserve our existing system configurations, data, and processes while transitioning to the enhanced capabilities of the new SAP S/4HANA version.

More than a system update, this project represents a strategic shift—modernizing our core systems while ensuring total business continuity. And that's exactly what we achieved.



The migration unlocked new opportunities powered by AI, automation and advanced analytics—all within a familiar environment.

Combined with the move to Microsoft Azure, we've raised our standards in performance, resilience, and future-readiness.

This success was only possible thanks to the collaboration, dedication, and precision of every team involved. With this transformation complete, Ascendum now has the platform it needs to scale, innovate, and shape the future—powered by smarter systems and stronger data.

04.5.5 AWARDS AND RECOGNITIONS IN 2025

Ascendum's dedication to delivering high standards across all areas of its business was once again recognized in 2025. These awards reflect the strength of our teams, the quality of our partnerships, and the impact of our work across geographies.

These were the awards of the year in key markets:

→ **USA** – Received three top awards from leading Original Equipment Manufacturer (OEM) partners:

- **Top Dealer Marketing Award** – Volvo CE
- **Top Dealer Marketing Award** – LeeBoy
- **Top Dealer Award** – Sandvik

→ **Türkiye** – Winner of Volvo CE's Boost Your Performance competition in both the Oil Analysis and Filter categories

→ **Austria** – 2nd place in the Volvo Operators Club World Final, demonstrating outstanding operational skill and performance

As we celebrate these achievements, we remain focused on improving every day, continuing to strengthen our performance and reach new milestones in the years ahead.



USA - Top Dealer Marketing Award – Volvo CE



USA - Top Dealer Marketing Award – LeeBoy



Türkiye – Winner of Volvo CE's Boost Your Performance competition



Austria – 2nd place in the Volvo Operators Club World Final

04.6 PEOPLE & CULTURE

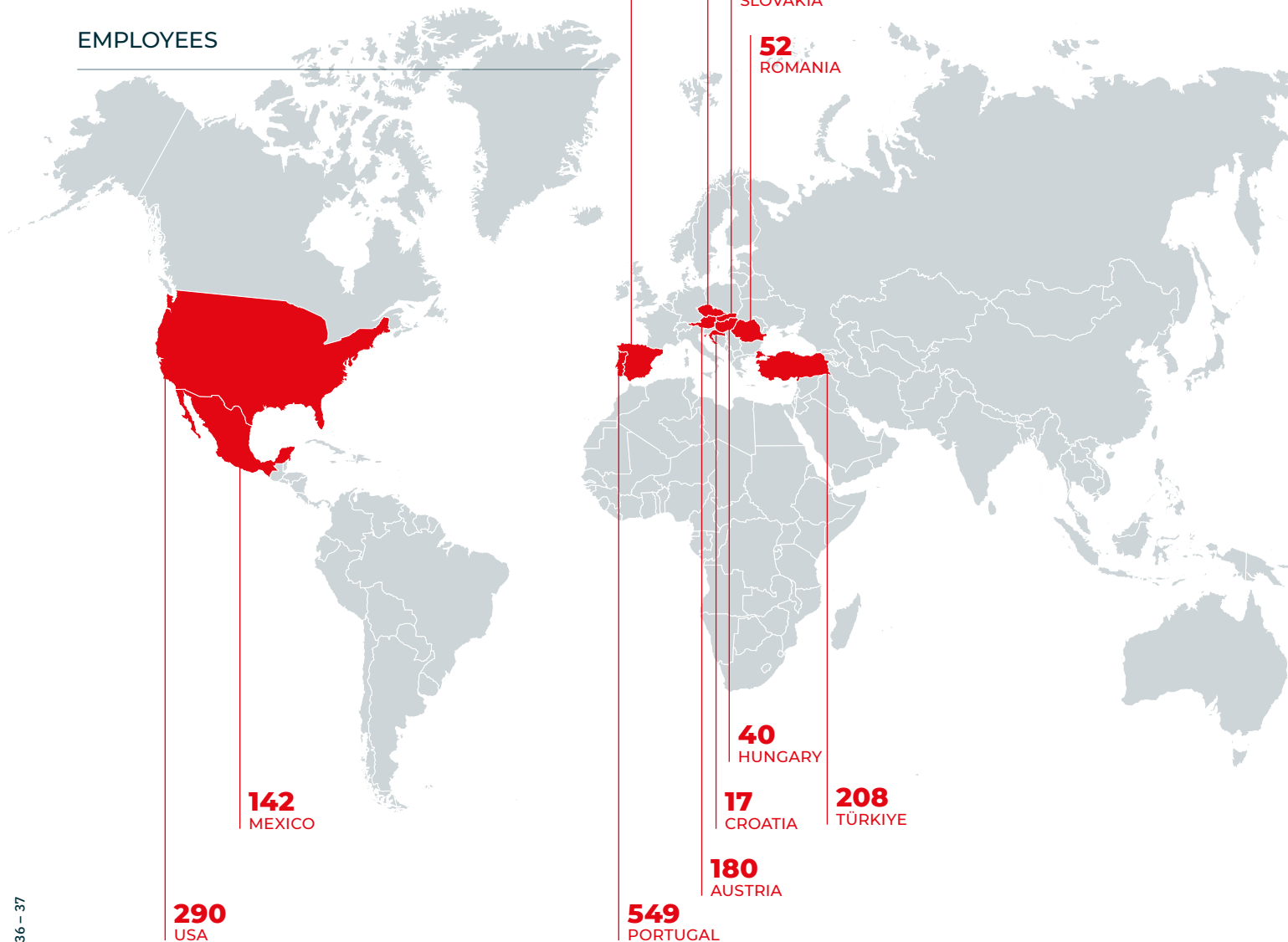
In 2025, the People & Culture department continued to play a central role in supporting Ascendum’s transformation agenda, with a strong focus on strengthening foundations, enabling consistency across geographies, and preparing our people for sustained change. Key priorities included the harmonization of people management models, the progressive rollout of a global People Management System, and the reinforcement of cybersecurity awareness, ensuring that our teams are equipped with the tools, skills, and behaviors required in an increasingly digital environment. In parallel,

Change & Adoption efforts within the Lighthouse Program were further consolidated, supporting the successful rollout and adoption of new solutions while embedding new ways of working across the organization. Together, these initiatives reflect our ongoing commitment to building a resilient, future-ready workforce and unified employee experience across the Group.

The following map shows the distribution of employees by geography on 31 December 2025, 1,813 in total:

1,813

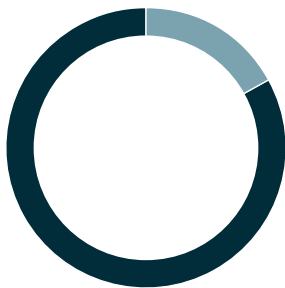
EMPLOYEES



Regarding workforce composition, male employees represent 83% of our team. In terms of educational background, 22% have completed basic or secondary

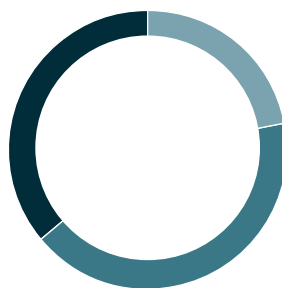
education, 42% hold complementary or technical qualifications, and 36% have achieved some level of higher education.

TOTAL EMPLOYEES BY GENDER



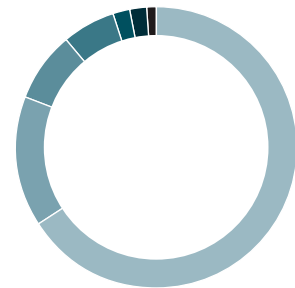
FEMALE
17%
MALE
83%

TOTAL EMPLOYEES BY EDUCATION LEVEL



HIGHER EDUCATION
36%
COMPLEMENTARY OR TECHNICAL EDUCATION
42%
BASIC OR SECONDARY EDUCATION
22%

TOTAL EMPLOYEES BY ROLE



SERVICE
66%
SALES AND MARKETING
15%
FINANCE AND ACCOUNTING
8%
OTHER
6%
HUMAN RESOURCES
2%
IT
2%
MARKETING, BRAND & COMMUNICATION
1%

In terms of employee distribution by role, the Service area remains the most significant, accounting for 66% of the workforce. When looking at distribution by management level, Ascendum has 25 Board Members and Managing Directors, 70 Directors, and 210 Managers, with the remaining employees positioned within the 4th and 5th management tiers.

Overall results show a stable and positive employee experience across the organization. **87% of employees say they feel proud to work for Ascendum**, maintaining the same result as in 2023. Long-term commitment also remains high, with 75% of respondents indicating they expect to stay with the Group for more than five years. The global eNPS remains positive, confirming that most employees would recommend Ascendum as a place to work.

STRENGTHENING ASCENDUM'S CULTURE THROUGH ACTIVE LISTENING AND DATA-DRIVEN PEOPLE INSIGHTS: CLIMATE SURVEY 2025

In January 2025, Ascendum launched its Global Climate Survey across all geographies, reaching a **91% participation rate** (1,395 out of 1,533 employees), **the highest** recorded to date. This strong level of participation reflects the importance employees place on sharing their views and contributing to the Group's ongoing development.

The **Global Satisfaction Index remained at 4.0** (out of 5), in line with 2023, making 2025 one of the strongest results across recent editions of the study. Compared to 2023, improvements were recorded in **Career Management, Compensation, and Training & Development**, with Training & Development showing the most noticeable progress. Leadership, Organization & Roles, and General Satisfaction continue to be evaluated positively, indicating consistency and clarity during a period of ongoing transformation. While **Reward & Recognition and Performance & Feedback** remain areas with room for improvement, results are generally neutral to positive and provide clear direction for action.

The Climate Survey cycle has now been completed: results were analyzed at both global and local levels, reports were shared with leadership teams, and each geography defined its own action plan focused on priority areas. These plans are currently being implemented, ensuring that employee feedback leads to concrete initiatives and visible follow-up.

The 2025 Climate Survey confirms that Ascendum maintains a solid level of engagement and stability, while continuing to identify and address areas for improvement in a structured and transparent way.

UNIFYING THE ASCENDUM EMPLOYEE EXPERIENCE THROUGH REVISED HR MODELS AND A GLOBAL PEOPLE MANAGEMENT SYSTEM (TALENT CENTER)

In 2025, Ascendum continued to advance its People Transformation strategy with the goal of unifying the employee experience across all geographies. A key focus of this effort was the harmonization of people management processes, ensuring greater transparency, consistency, and accessibility, while respecting local specificities.

This transformation is being enabled through two core building blocks:

- 1) a revised global **Job Family Model**, and
- 2) the progressive rollout of **Talent Center**, Ascendum's global people management system, converging key HR processes into a single platform.

Together, these initiatives aim to empower our local HR teams, provide reliable HR analytics, and offer employees a more intuitive and consistent experience.

GLOBAL JOB FAMILY MODEL (JFM)

Throughout 2025, we worked on reviewing and realigning the global JFM for the entire Ascendum Group. We focused on developing an organizational matrix that is up-to-date and optimized for the ongoing transformations, consistent and replicable across the entire group, and that works as an enabler for the effective use of Talent Center, supporting both operational HR activities and strategic people management.

This process involved the delivery of three key outputs which we prepared in closed collaboration with the local teams: **global job descriptions** for key roles, **local organizational charts** per geography, and a revised **global JFM**.

This now allows us to have a harmonized structure applied across all geographies, supports local recruitment and selection with consistent role definitions, provides a solid base for organization design and workforce analysis, and enables alignment between global standards and local needs.

TALENT CENTER: A UNIFIED GLOBAL PEOPLE MANAGEMENT SYSTEM

Talent Center is Ascendum's centralized platform for people management, designed to deliver a single and consistent employee experience across the Group. The overarching objective is to progressively expand the coverage of a unique HR system across geographies, leveraging Talent Center's capabilities to support local HR teams in their daily activities while providing employees and managers with user-friendly tools and accurate, real-time insights.

In 2025, three key processes/modules advanced significantly, marking important progress in the digitalization and standardization of HR processes.

→ **Performance Appraisal:** redesigned in line with market best practices to harmonize the performance evaluation process across geographies, promote transparent and continuous dialogue between managers and employees, and provide centralized reporting to support fair and consistent performance management. In the first half of 2025, the new Performance Appraisal process was fully rolled out in Portugal, Spain, Austria, Czechia, Romania, Hungary, Slovakia, and Croatia, ensuring a unified and user-friendly performance appraisal experience.

→ **Learning Management:** implemented to provide a single, centralized platform for managing all training and development activities, enabling consistent learning standards, accurate certification management, mobile and web-based access, and advanced reporting for employees and HR teams. During the first half of 2025, the Learning module was successfully implemented in Portugal, Spain, Austria, Czechia, Romania, Hungary, Slovakia,

and Croatia, representing a major step toward standardized learning management across the Group.

→ **Time Management:** initiated in 2025 to simplify and progressively standardize the management of absences, vacations, and leaves through a centralized, transparent, and user-friendly platform, offering seamless approval workflows and accessible time-off management via web and mobile app. During the second half of 2025, implementation of the Time-Off module began rolling out in Czechia, Romania, Hungary, Slovakia, and Croatia, establishing the foundation for a more harmonized time management experience in the coming phases.

Together, these initiatives are delivered through a single, consistent portal across the Group, reinforcing unified employee experience and enabling more transparent, efficient, and data-driven people management.

CYBERSECURITY TRAINING PROGRAM

In 2025, Ascendum Group continued to strengthen its cybersecurity positioning by maintaining a structured, risk-based employee training program focused on awareness, prevention, and timely response to evolving cyber threats. Building on the foundations established in previous years, the program combined group-wide training with targeted remedial sessions to address specific risk behaviors identified through assessments.

All employees participated in a Security Awareness Proficiency Assessment in the first half of the year, followed by focused training on social engineering risks later in the year, while remedial training was deployed selectively where needed. By combining regular assessments, tailored learning content, and continuous reinforcement throughout the year, Ascendum continues to promote a culture of vigilance and shared responsibility, ensuring that employees remain an active and informed line of defense against cybersecurity threats.

Looking ahead, Ascendum will continue to strengthen this initiative through additional all-employee training and targeted remedial actions, with the current cybersecurity training cycle scheduled to conclude in April 2026.

CHANGE MANAGEMENT & ADOPTION WITHIN THE LIGHTHOUSE PROGRAM

In 2025, Change & Adoption remained a core enabler of the Lighthouse (LH) Program, ensuring that the transformation delivered through LH is effectively **understood, adopted, and embedded** across the organization. Building on the structured approach established in previous years, our team focused on reinforcing consistent execution, scalability, and long-term adoption across geographies.

The Change & Adoption approach within LH is designed to support our people through change by combining **clear communication, role-based training, and systematic adoption measurement**. This framework helps align stakeholders, build user readiness, and ensure that new solutions are integrated smoothly into daily ways of working, while minimizing disruption and accelerating time to value.

Throughout the year, emphasis was placed on **consolidating proven adoption practices, refining the adoption packages per Stream and Geography, and continuously monitoring adoption levels** beyond go-live. This allowed us to proactively address emerging needs per Rollout, reinforce training and knowledge transfer where required, and ensure sustained engagement as the Lighthouse Program continues to expand.

Going forward, Change & Adoption will remain a key pillar of the Lighthouse Program, supporting future rollouts and helping ensure that digital transformation translates into lasting behavioral change and measurable business impact.

04.7 MAIN CONSOLIDATED INDICATORS

KEY PERFORMANCE INDICATORS (FIGURES IN THOUSAND EUROS)	2025	2024	Δ (25/24)
Turnover	1,252,393	1,260,128	-0.6%
EBITDA ⁽¹⁾	147,773	168,390	-12.2%
EBITDA as a % of Turnover	11.8%	13.4%	-1.6 pp
EBIT ⁽²⁾	96,571	123,994	-22.1%
EBIT as a % of Turnover	7.7%	9.8%	-2.1 pp
Net Income with non-controlling interests	55,742	84,381	-33.9%
NI as a % of Turnover	4.5%	6.7%	-2.2 pp
Total Assets	958,428	996,493	-3.8%
Net Debt ⁽³⁾	26,510	26,485	0.1%
Equity with non-controlling interests	354,713	363,961	-2.5%
Invested Capital ⁽⁴⁾	381,223	390,446	-2.4%
Return on Equity ⁽⁵⁾	16%	23%	-7.5 pp
Return on Invested Capital ⁽⁶⁾	25%	32%	-6.4 pp
Equity / Assets	37%	37%	0.5 pp
Net Debt / EBITDA	0.2x	0.2x	0.0x
Number of employees	1,813	1,802	0.6%

(1) Earnings before depreciations & amortizations, impairments & provisions, financial expenses, net FX differences and taxes.

(2) Earnings before financial expenses, net FX differences and taxes.

(3) Net Debt corresponds to the interest bearing financial liabilities deducted from cash and bank deposits, and market value of the financial participations held by Ascendum.

(4) Equity with non-controlling interests and Net Debt.

(5) Ratio between Net Income with non-controlling interests and Equity with non-controlling interests.

(6) Ratio between EBIT and Invested Capital.

In terms of economic performance, despite the impact of the political disruption derived from the elections in the USA, uncertainty in Austria and Mexico and the restrictive monetary policies from the European Central Bank and the Federal Reserve slowing the economic activity in 2025, Ascendum reached 1,252 million euros turnover, a 148 million euros EBITDA and 56 million euros Net Income.

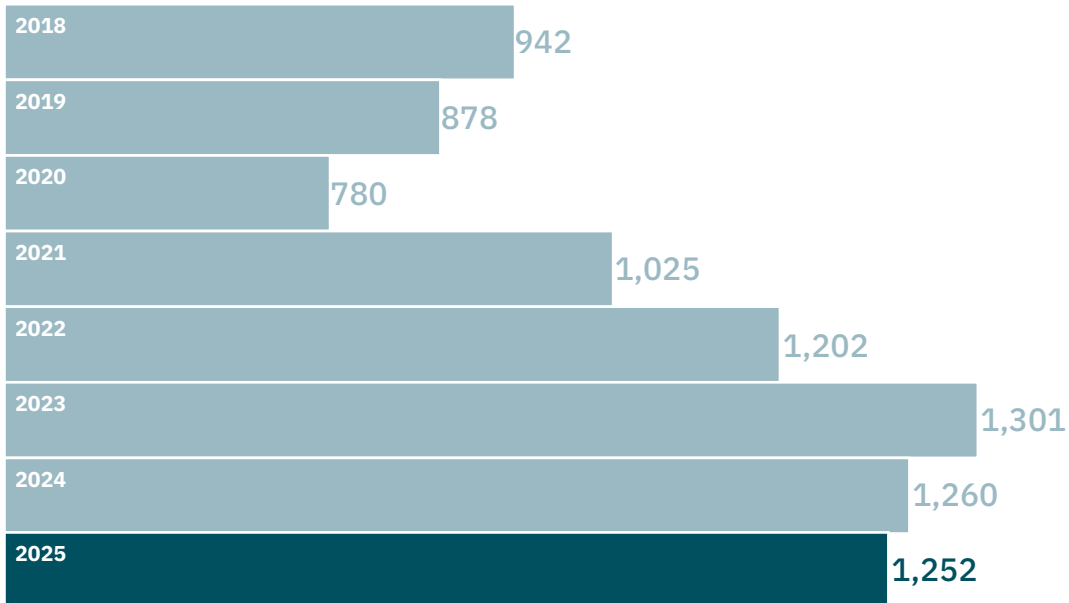
Ascendum showed strong solvency ratios in terms of financial performance levels, with a Net Debt/EBITDA ratio of 0.2x and Equity/Assets of 37%, keeping its financial indicators healthy.

Ascendum's performance in 2025 reflects its continuous sustainable commitment and effort to maintain its financial performance and strengthening its robust presence in the market. The success of its growth strategy, market diversification, investment in new and more robust digital tools and the sharing of best practices across its operating regions has solidified the Group's reputation for trust and value creation. This commitment is consistently reflected in its strong economic and financial performance year after year.

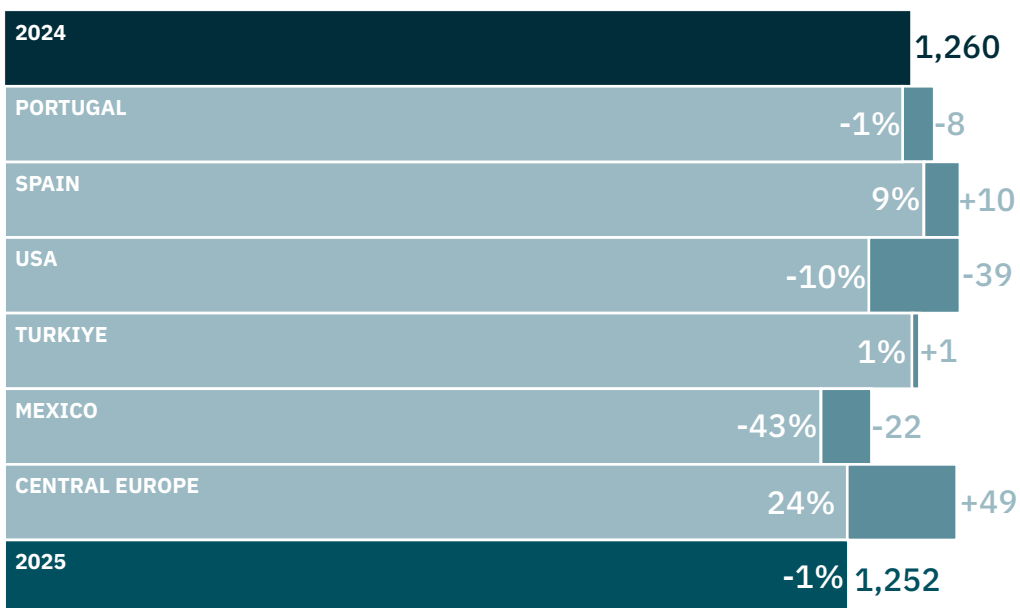
TURNOVER

In 2025, Ascendum sustained its turnover at around 1.3 billion euros, with the growth of operations in Spain and Central Europe compensating for downturns in other regions.

TURNOVER EVOLUTION MILLION EUROS

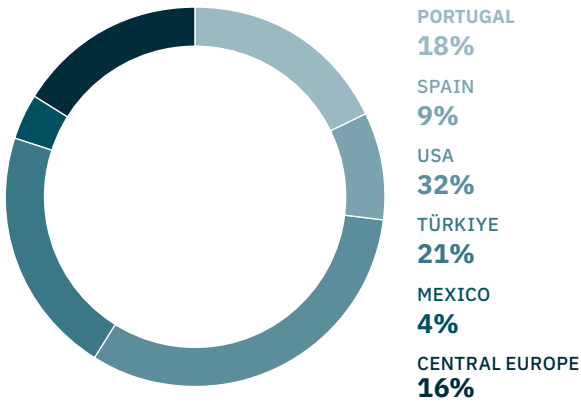


CONTRIBUTION TO THE TURNOVER GROWTH RATE MILLION EUROS / % GROWTH RATE FROM 2024 TO 2025



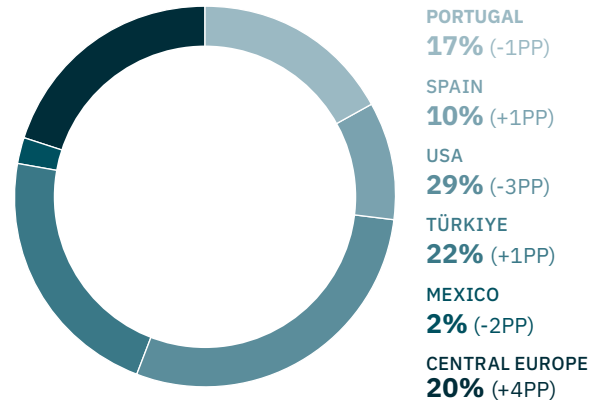
TURNOVER – 2024

% BY GEOGRAPHIC PLATFORM
1,260 MILLION EUROS



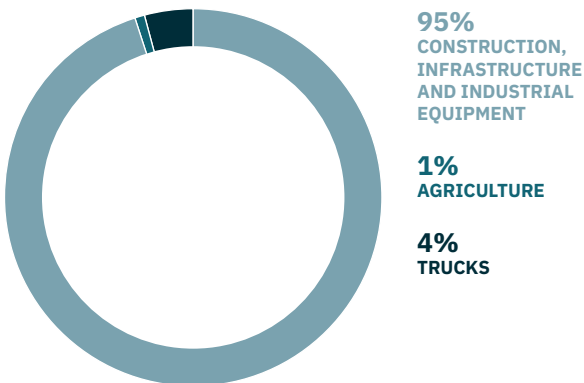
TURNOVER – 2025

% BY GEOGRAPHIC PLATFORM
1,252 MILLION EUROS



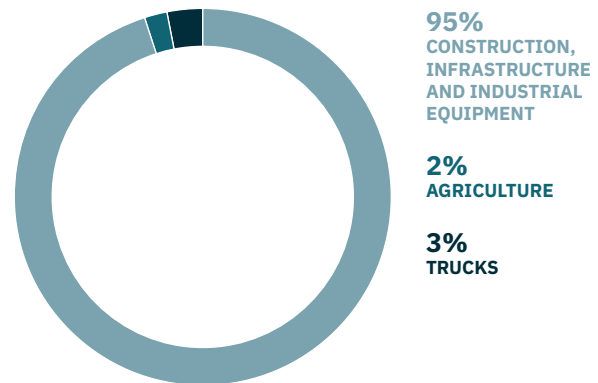
TURNOVER – 2024

% BY BUSINESS AREA
1,260 MILLION EUROS



TURNOVER – 2025

% BY BUSINESS AREA
1,252 MILLION EUROS



External markets (Spain, USA, Türkiye, Mexico, and Central Europe) accounted for 83% of the Group's consolidated Turnover in 2025, while the operation in the US remained the Group's largest contributor with a relative weight over 29%.

Construction, Infrastructure and Industrial Equipment continued to represent the core of the Group's activities, maintaining a stable contribution compared to 2024 and accounting for 95% of total Group turnover at year-end 2025.

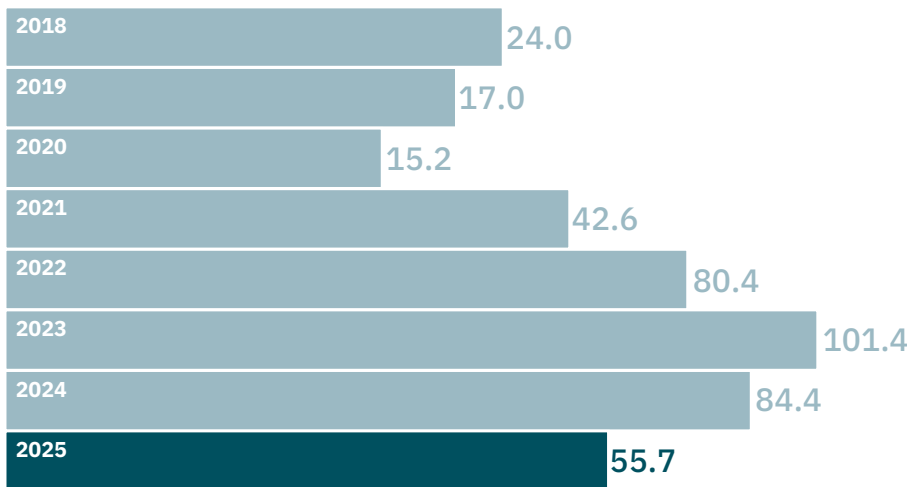
EBITDA

In 2025, Ascendum's EBITDA reached 147.7 million euros, equivalent to 11.8% of the Group's consolidated Turnover.

NET INCOME

The Group's Net Income reached 55.7 million euros in 2025, which corresponds to a turnover margin of 4.5% (vs 6.7% in 2024).

NET INCOME EVOLUTION
MILLION EUROS

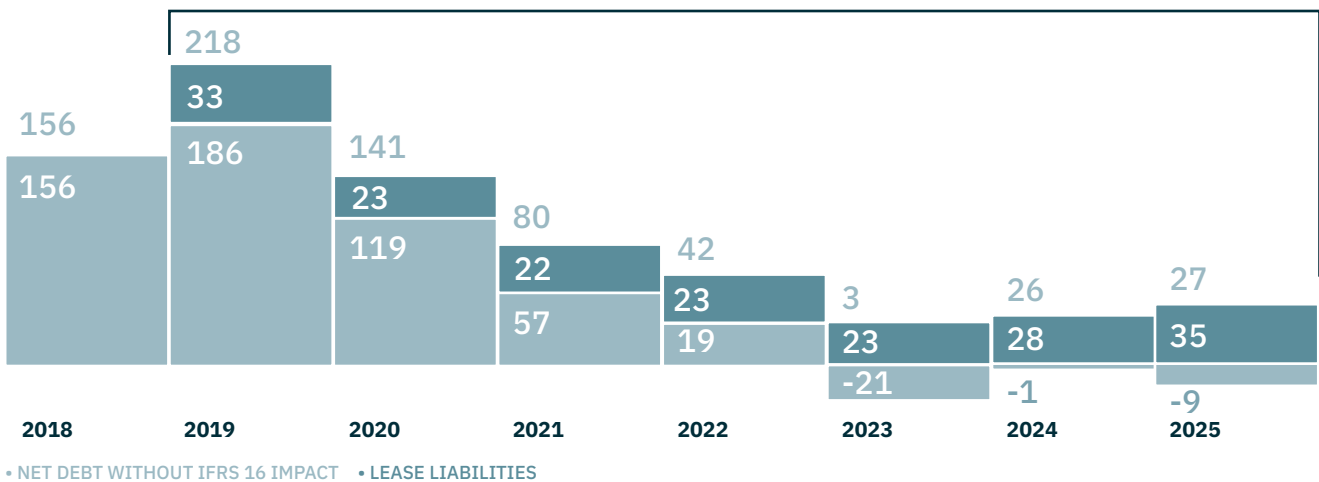


CONSOLIDATED NET DEBT

As of 31st December 2025, Net Debt was equal to 26.5 million euros, of which 35 million euros correspond to lease liabilities (IFRS 16 *Leases*).

NET DEBT EVOLUTION
MILLION EUROS

2019: IFRS 16 Impact adoption



In addition, the consolidated gross debt equaled to 148.9 million euros, out of which 61% of medium and long-term debt (equivalent to 90.7 million euros) and 39% short-term debt (equivalent to 58.2 million euros).

At the end of the year, the Net Debt/EBITDA ratio was nearly zero, continuing the same trend as at the end of last years, while the Equity/Net Debt ratio stood at 13.4x (vs 13.7x at the end of 2024).

The Group kept working to improve financial debt management, by aligning the liquidity requirements of each geographic platform with the cycle of its business, and by concentrating, like in previous years, on strengthening its position in the markets where it works and on enhancing the working capital cycle.

NET ASSETS AND EQUITY

In 2025, Ascendum’s Assets totaled 958 million euros, representing an asset turnover ratio of 77%. In absolute terms, Ascendum’s Total Assets decreased by 38 million euros compared to 2024, due essentially to the decrease of cash available combined with working capital items.

In addition, in 2025, Equity (with non-controlling interests) totaled 354.7 million euros, representing a decrease of 2.5% compared to 2024, equivalent to 9.2 million euros, whereas the ratio Equity/Assets was equal to 37%.

05. ASCENDUM'S PERFORMANCE IN 2025

Ascendum operates mainly in three major business areas – Construction, Infrastructure and Industrial Equipment, vehicles (trucks), and agriculture with a direct presence in 14 countries.

ASCENDUM S.A.

CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT	VEHICLES (TRUCKS)	AGRICULTURE
PORTUGAL USA MEXICO SPAIN TÜRKIYE CENTRAL EUROPE*	PORTUGAL	PORTUGAL

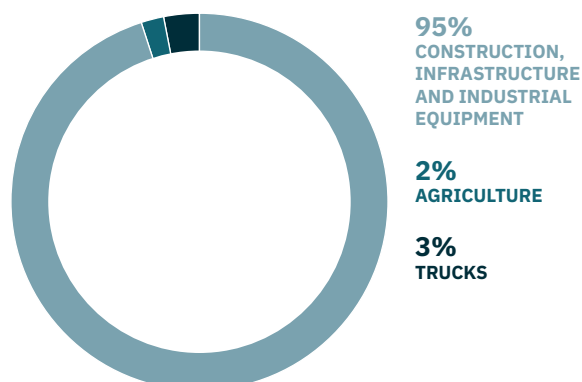
* Austria, Hungary, Czechia, Slovakia, Romania, Croatia, Slovenia, Moldova and Bosnia and Herzegovina.

The Construction, Infrastructure and Industrial Equipment segment is the largest contributor to Ascendum's Turnover, with a relative weight of 95%, with the Americas – USA and Mexico – as the

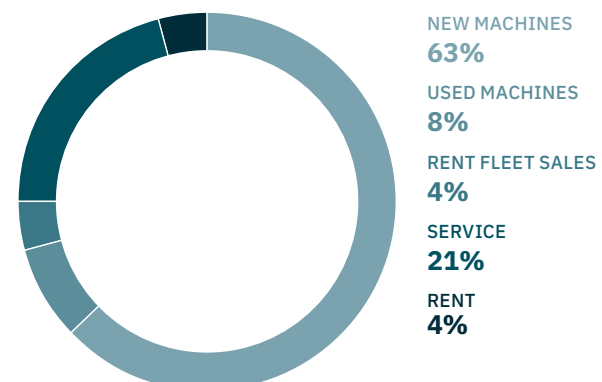
leading geographic platform (31%), followed by the Iberian Peninsula (27%), Türkiye (22%) and Central Europe (20%).

BUSINESS AREA UNIT: MILLION EUROS	IBERIAN PENINSULA	AMERICAS	TÜRKIYE	CENTRAL EUROPE	TOTAL
Construction, Infrastructure and Industrial Equipment	278	393	270	253	1,193
Agriculture	20	n.a.	n.a.	n.a.	20
Trucks	39	n.a.	n.a.	n.a.	39
Total	337	393	270	253	1,252

TURNOVER – 2025 1,252 MILLION EUROS



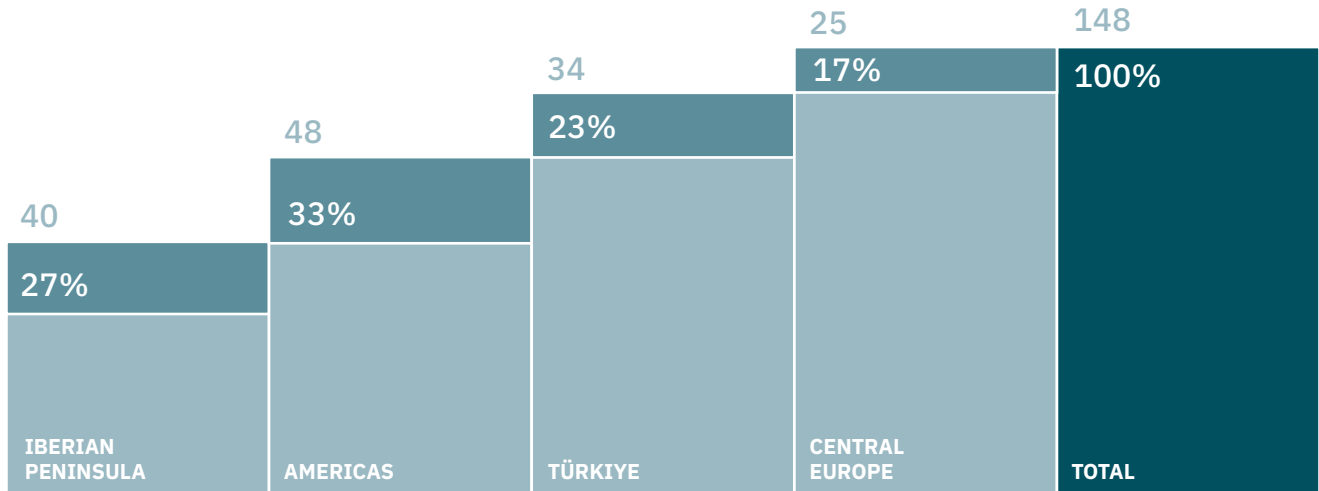
CONSTRUCTION, INFRASTRUCTURE AND INDUSTRIAL EQUIPMENT TURNOVER 2025 1,193 MILLION EUROS



Regarding EBITDA, the Americas (USA and Mexico) were the main contributors to Ascendum's total EBITDA, with

a relative weight of 33% in the Group's total EBITDA, followed by the Iberian Peninsula with 27%.

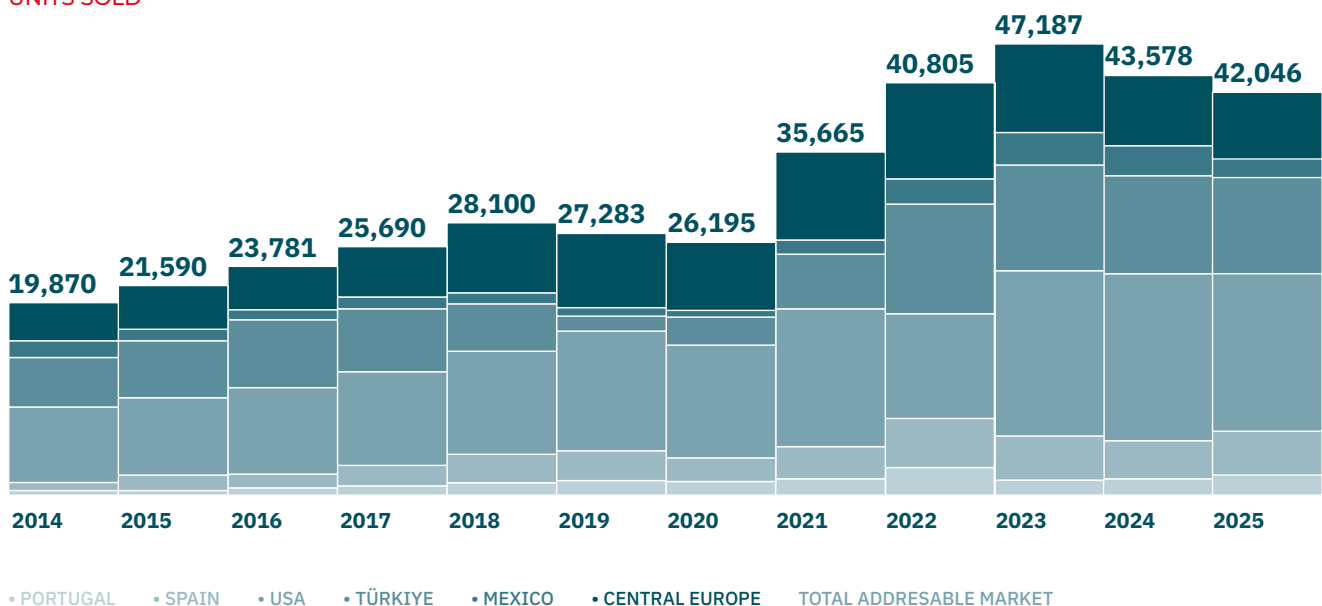
CONTRIBUTION OF EACH GEOGRAPHIC PLATFORM FOR ASCENDUM GROUP EBITDA
MILLION EUROS / % WEIGHT IN 2025



The Construction, Infrastructure and Industrial Equipment market where Ascendum operates, with the exception of the COVID period (2019-2020), had been steadily growing for the past decade, but in 2024 and 2025, suffered a decline of 8% and 4% respectively, with all markets except Iberia

decreasing in 2025 (with Mexico and some Central European markets decreasing the most). Despite this, all markets but the North American and Mexican ones performed better (increased or decreased at a slower pace) than in 2024.

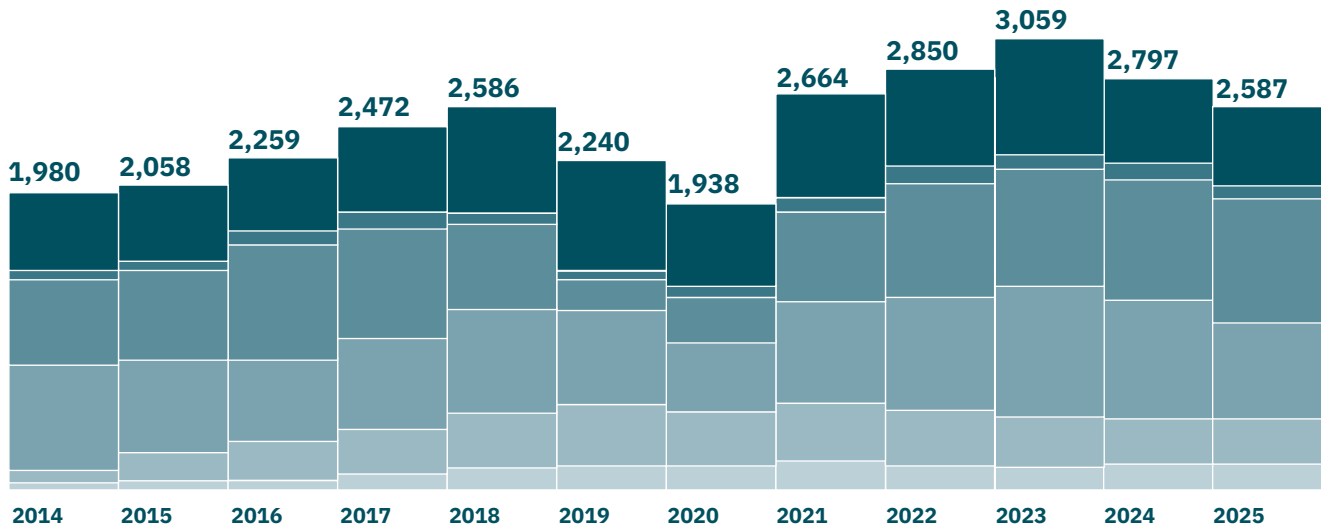
ASCENDUM ADDRESSABLE MARKET EVOLUTION IN THE LAST 12 YEARS
UNITS SOLD



In 2025, Ascendum sold 2,587 units, which corresponds to a decrease of 7.5%, compared to 2024, mainly driven by the Central Europe and the Americas.

CONTRIBUTION OF EACH GEOGRAPHIC PLATFORM IN THE LAST 12 YEARS

UNITS SOLD



• PORTUGAL • SPAIN • USA • TÜRKIYE • MEXICO • CENTRAL EUROPE TOTAL ADDRESSABLE MARKET

With regards to market share, Ascendum presented a stable performance maintaining a similar market share compared to 2024. GPE segment continues

to represent more than 78% of the total equipment sold, representing a global market share of 11.3%.

2025	PORTUGAL	SPAIN	USA	TÜRKIYE	MEXICO	CENTRAL EUROPE	TOTAL
Total market	1,812	4,527	16,768	9,780	2,203	6,956	42,046
GPE	500	1,521	5,579	6,782	1,344	2,230	17,956
CSE	1,182	2,299	10,269	2,383	323	3,907	20,363
Road Machinery	130	707	920	615	536	819	3,727
Ascendum units sold	198	324	629	863	95	478	2,587
GPE	116	227	482	772	94	345	2,036
CSE	82	97	125	91	1	133	529
Road Machinery	0	0	22	0	0	0	22
Market share	10.9%	7.2%	3.8%	8.8%	4.3%	6.9%	6.2%
GPE	23.2%	14.9%	8.6%	11.4%	7.0%	15.5%	11.3%
CSE	6.9%	4.2%	1.2%	3.8%	0.3%	3.4%	2.6%
Road Machinery	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%	0.6%

Note: The presented figures correspond to new Volvo machines. Backhoe loaders, motorgraders and skid steers not included.

05.1 CONSTRUCTION EQUIPMENT

05.1.1 PORTUGAL

The Portuguese economy demonstrated resilient performance, marked by steady expansion despite a demanding macroeconomic environment. According to projections by the International Monetary Fund, real GDP is expected to grow by 2.1% in 2025, matching the rate recorded in 2024, reflecting the combined effects of external headwinds and domestic dynamics. Although inflation has been moderating, it continues to weigh on household purchasing power, while the European Central Bank maintains a restrictive monetary policy stance, preserving tight financial conditions.

Portugal's tourism sector continued to deliver a robust performance, consolidating its role as a key driver of economic activity and external revenues. Portugal real estate market continues to surge with continues record breaking values for homes and businesses.

The Construction Sector ended 2025 with a positive evolution of activity, standing out as one of the sectors with the greatest contribution to the country's economic dynamics. This growth reflects an overall positive level of activity despite structural challenges, such as the shortage of skilled labour and cost pressures on construction materials. Although these factors continued to constrain the pace of expansion, they did not prevent the sector from achieving favorable performance throughout 2025.

The intensive implementation of European funds, namely the investments associated with the Recovery and Resilience plan, was one of the main factors driving this performance, especially in public works and civil engineering.

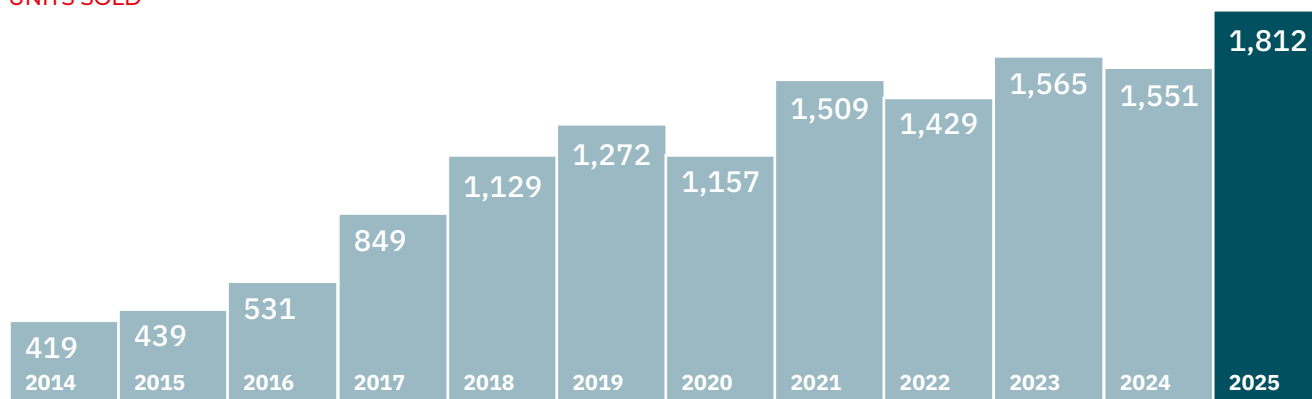
The civil engineering segment stood out with a notable growth of 5.5% in 2025, up from 5.1% in 2024.

Industry confidence in Portugal exhibited a mixed yet broadly resilient trajectory in 2025, with economic sentiment registering a modest overall improvement over the course of the year.

Ascendum operates in Portugal through Ascendum Máquinas, a company that distributes and markets VCE construction, infrastructure and industrial equipment, across the country, to sectors as diverse as construction and public works, forestry, recycling, etc. At the same time, the company offers its customers rent services and service assistance.

In 2025, the domestic market of construction equipment where Ascendum Máquinas operates increased by 16.8%, when compared to 2024, to 1,812 units sold. This increase was mainly explained by the growth in the compact market with more 209 machines sold when compared to 2024.

EVOLUTION OF THE PORTUGUESE MARKET WHERE ASCENDUM MÁQUINAS OPERATES UNITS SOLD



Ascendum Máquinas saw its turnover increase by 3.7% to 77.8 million euros, mainly driven by the new equipment business, that added an additional 2.4 million euros, with GPE market share of 23.2% with a weight of 70% on the 2025 turnover.

The service business showed a slight decrease of 1.8%, more than compensated with the positive evolution in the rental business.

MILLION EUROS	2025	2024	Δ (25/24)
New and used machines	54.5	52.1	4.6%
Service	18.8	19.1	-1.8%
Rent	4.6	3.8	19.2%
Total Turnover	77.8	75.0	3.7%

05.1.2 SPAIN

Based on the International Monetary Fund Projections, Spanish economy expects a 2.9% GDP growth in 2025 compared with 3.5% in 2024. Strong domestic demand and job creation, combined with stable interest rates, improved financing conditions. These factors supported household consumption and sustained robust activity in the residential housing market, continuing to underpin economic expansion despite the economic slowdown in 2025.

In the construction sector, both housing and public works segments experienced positive performances with +25% new houses versus 2024, and public offers reaching 28,726 million euros until November 2025 (+11.6% vs 2024).

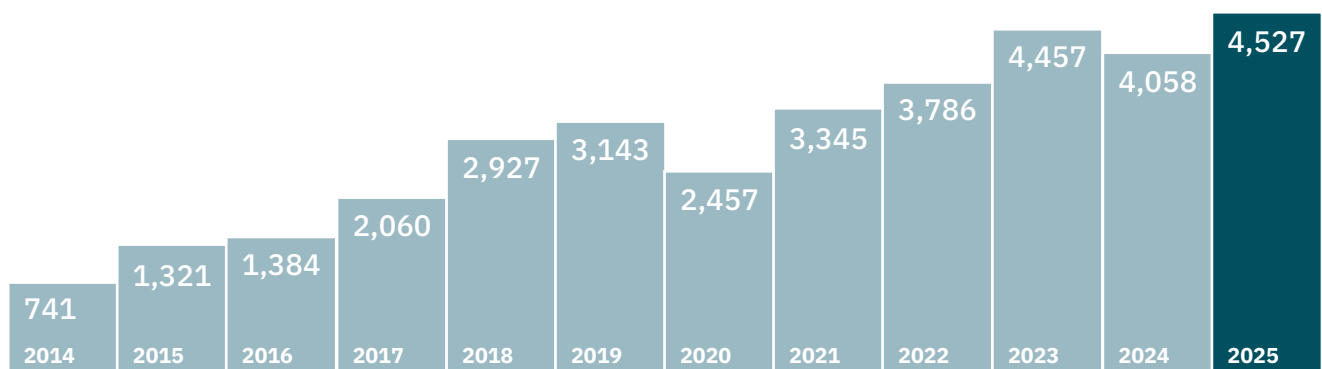
Ascendum operates in Spain through Ascendum Maquinaria, a company that imports and distributes

VCE construction, infrastructure and industrial equipment, across the country, with premises in Madrid, Barcelona, Granada, Valladolid, and Santiago de Compostela. New facilities in Cataluña are planned to open in a near future.

Ascendum Maquinaria leverages an extensive network of agents to conduct its business, providing a diverse array of products and services. It is highly regarded by its key customers as one of the top-quality companies in its industry within the Spanish market.

In 2025, the domestic addressable market of construction equipment where Ascendum Maquinaria operates increased by 11.6%, when compared to 2024, to 4,527 units sold. This growth is mainly explained by the GPE market that showed an increase of about 17% when compared with 2024.

EVOLUTION OF THE SPANISH MARKET WHERE ASCENDUM MAQUINARIA OPERATES UNITS SOLD



• SPAIN • TOTAL ADDRESSABLE MARKET

Ascendum Maquinaria was able to increase its turnover by 9.4% to 121.3 million euros, mainly driven by the new equipment business that added an additional 7.4 million euros (representing

an overall market share of 7.2%), followed by the service business and the rent business that added an additional 3.0 million euros.

MILLION EUROS	2025	2024	Δ (25/24)
New and used machines	82.5	75.1	9.8%
Service	34.2	31.3	9.4%
Rent	4.6	4.5	2.6%
Total Turnover	121.3	110.9	9.4%

05.1.3 USA

The American economy expects a 2.1% GDP growth in 2025 compared with a 2.8% in 2024. 2025 was characterized by a normalization of market conditions following the 2024 U.S. presidential elections. With the election-related uncertainty resolved, customers entered the year with greater clarity on policy direction, supporting more confident planning and steadier purchasing behavior. Demand was more evenly distributed throughout the year, driven by improved visibility on economic priorities and regulatory expectations.

The Federal Reserve slowed the pace of monetary easing following earlier rate cuts. While inflation continued to ease, borrowing costs for households remained elevated, particularly for consumer credit and longer-term financing. As a result, consumer spending proved resilient but more selective, with growth moderating and demand skewing toward essential and non-discretionary categories. Higher interest expenses constrained credit-driven consumption, contributing to a more cautious purchasing environment throughout the year.

In response to tariff-related cost pressures, prices have increased in several moments, impacting on the competitive dynamics during the year. The magnitude and frequency of these increases, combined with limited discount flexibility and a lack of offsetting retail financing or incentive programs, reduced pricing competitiveness in several core product categories. As a result, the market increased resistance at the point of sale, longer sales cycles, and instances where customers deferred purchases or selected alternative brands offering more favorable pricing or financing structures. These

dynamics contributed to market share pressure despite underlying demand in several end markets.

Industrial, manufacturing, and energy-related construction activity remained an important regional driver, particularly in logistics, advanced manufacturing, and utility infrastructure. These projects tend to be large and phased, resulting in episodic equipment demand rather than steady monthly purchasing patterns. As a result, equipment ordering behavior remained selective and closely tied to specific project milestones.

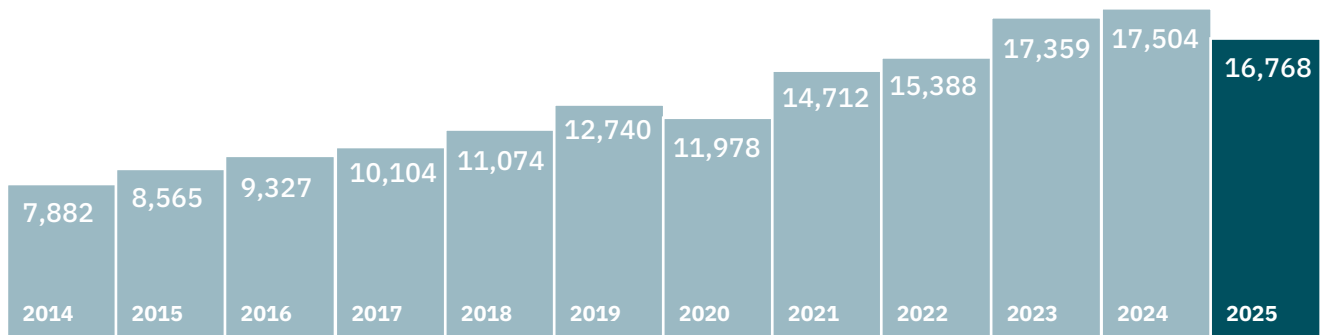
With activity in business segments relating to the sale, rent, and service of VCE construction, infrastructure and industrial equipment (among other brands), Ascendum Machinery has been recognized as the largest Volvo dealer in North America since 2005, having received several awards both in the financial and technical areas, at Volvo dealership meetings.

In the USA, Ascendum operates through Ascendum Machinery, Inc., a company incorporated in 2004 which currently has presence in the states of North and South Carolina, Georgia and Tennessee. From January 2020, Ascendum expanded its operations by adding Bergmann dumpers to its product portfolio. As part of our strategic portfolio optimization, the disposal of the North Dakota business occurred in 2025 to focus resources on higher-growth areas.

The addressable domestic market of construction equipment where Ascendum Machinery operates slightly decreased by 4.2% to 16,768 units sold in 2025, impacted by the GPE market reduction on wheel loaders and articulated haulers.

EVOLUTION OF THE AMERICAN MARKET WHERE ASCENDUM MACHINERY OPERATES

UNITS SOLD



• USA • TOTAL ADDRESSABLE MARKET

In 2025 the US operation saw its turnover decline by 5.7% to 411.2 million US dollars (364 million euros) mainly driven by the equipment sales business, representing 71.9% of 2025 turnover (75.2% in 2024).

On the other hand, both the rent and the service business continue their 2024 trend with better performances adding 7.4 million US dollars (6.6 million euros) in 2025.

MILLION USD DOLLARS	2025	2024	Δ (25/24)
New and used machines	295.8	328.0	-9.8%
Service	88.3	85.4	3.4%
Rent	27.1	22.6	19.8%
Total Turnover	411.2	436.0	-5.7%

05.1.4 TÜRKIYE

Based on the International Monetary Fund projections Türkiye's economy expects a 4.1% GDP growth in 2025 compared with 3.3% in 2024

Türkiye's 2025 policies focused on reestablishing economic credibility after years of high inflation and currency volatility based on a tight monetary and fiscal coordination, rebuilding foreign-exchange reserves, gradual disinflation anchoring inflation expectations and reducing external vulnerabilities and the current-account deficit.

The Central Bank of the Republic of Türkiye (CBRT) continued its shift toward more orthodox monetary policy in 2025. After starting the year with high policy rates (above 45%), CBRT gradually cut the key policy rate to around 38% by the end of 2025.

The Turkish government continued to implement fiscal reforms aimed at strengthening public finances and broadening the tax base, including corporate tax reforms that introduced minimum tax floors for established and multinational firms (consistent with reforms begun in 2024). Structural fiscal discipline — alongside revenue measures — remained priorities to support economic stability and investor confidence.

The impact of the 2023 earthquake on the economy continued into 2025 with more than one-third of the machines sold, either directly or indirectly, were delivered to the earthquake-affected region.

In 2025, headline annual inflation declined markedly from the elevated levels recorded in prior periods, falling to approximately 30.9% by December 2025.

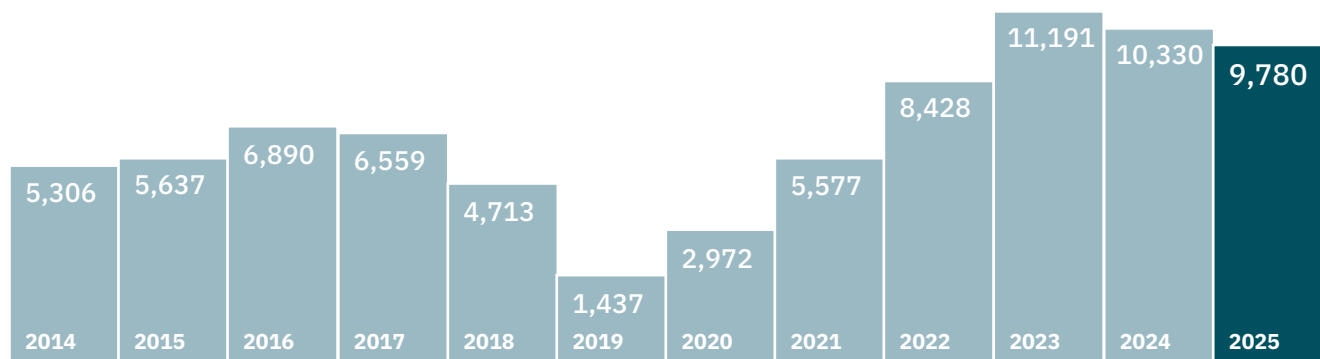
Official forecasts and central bank communications signal a continued, gradual disinflationary trajectory, with inflation expected to reach mid-teen levels by the end of 2026, assuming current economic and monetary policies remain in place. Despite this improvement, inflationary pressures remained pronounced in key cost-of-living categories, particularly food, housing, and services, which continued to weigh on household purchasing power.

On 30 June 2010, Ascendum acquired the import and distribution of VCE construction, infrastructure and industrial equipment of the entire Turkish

territory from two Volvo Construction Equipment A.B subsidiaries (VTC Holding Holland N.V. and Volvo Automotive Holding B.V).

The Turkish market addressed by Ascendum Makina contracted 5.3% to 9,780 units in 2025. Notwithstanding, Ascendum Makina maintained the upward trajectory seen in 2024, recording a 3.5% increase in new machine sales (+29 units). This growth strengthened its market position, bringing overall market share to 8.8% and GPE segment share to 11.4%.

EVOLUTION OF THE TURKISH MARKET WHERE ASCENDUM MAKINA OPERATES UNITS SOLD



• TÜRKIYE • TOTAL ADDRESSABLE MARKET

With a decrease in the addressable market, Ascendum Makina was able to improve its market share increasing its turnover to 269.9 million euros, up 0.5% when compared to 2024. The growth in

the service and rent activities (10.3 million euros) more than offset the decline in the performance of equipment sales.

MILLION EUROS	2025	2024	Δ (25/24)
New and used machines	218.9	227.9	-3.9%
Service	41.1	36.5	12.7%
Rent	9.9	4.2	137.4%
Total Turnover	269.9	268.5	0.5%

05.15 MEXICO

Mexico's GDP growth is expected to decelerate from 1.4% in 2024 to 0.6% in 2025, mainly driven by the secondary activities sector such as industry, manufacturing, construction, and mining combined with a lower public investment and slowdown in some major government projects.

The IMF projects Mexico's annual average inflation rate (CPI) to be 3.3% in 2025. Headline inflation has continued to moderate into 2025, reflecting tighter monetary conditions and easing external price pressures, although core inflation remains relatively sticky, particularly in services. The Mexican peso remains relatively strong, supported by prudent macroeconomic management and sustained capital inflows, helping to anchor inflation expectations.

On the international front, relations with the United States remain complex. Early frictions—particularly around security cooperation and U.S. pressure on cartel-related issues—have given way to a more pragmatic diplomatic stance. The Sheinbaum administration continues to assert Mexico's sovereignty while prioritizing economic stability, trade continuity, and investor confidence through dialogue and institutional cooperation.

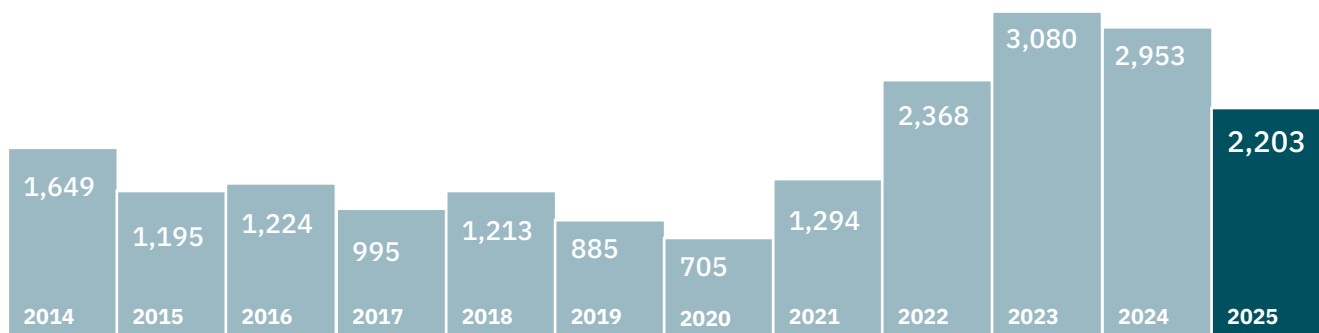
Politically, 2025 marks the first full year of President Claudia Sheinbaum's administration following her historic election in 2024 as Mexico's first female president. With her coalition retaining a legislative supermajority in Congress, the government has significant capacity to advance its policy agenda, reducing legislative gridlock and accelerating structural reforms.

Domestically, the government is advancing reforms centered on public security, energy policy, social welfare programs, and state-led development. These initiatives, combined with macroeconomic stability and favorable external positioning, are set to shape Mexico's economic and political trajectory throughout the remainder of the decade.

Having started its activity in March 2012, Ascendum Maquinaria México is the Group's company dedicated to the sale of VCE construction, infrastructure and industrial equipment in Mexico.

The addressable domestic market of construction equipment where Ascendum Maquinaria Mexico operates declined by 25% to 2,203 units sold in 2025, the largest decrease within Ascendum footprint.

EVOLUTION OF THE MEXICAN MARKET WHERE ASCENDUM MEXICO OPERATES UNITS SOLD



• MEXICO • TOTAL ADDRESSABLE MARKET

In line with prevailing market conditions, Ascendum Maquinaria Mexico recorded a 40.3% decrease in

turnover to 32.9 million US dollars in 2025, mainly driven by the contraction in new unit sales.

MILLION USD DOLLARS	2025	2024	Δ (25/24)
New and used machines	25.4	44.1	-42.5%
Service	6.5	10.1	-36.2%
Rent	1.1	0.9	26.9%
Total Turnover	32.9	55.1	-40.3%

05.16 CENTRAL EUROPE

In 2025, the Austrian economy presented a slight recover with an GDP growth of 0.3% (vs -1% in 2024) whilst the other remaining economies where Ascendum operates expect GDP growth rates between 1.4% and 2.3%.

In 2025, contrary to previous years, there were no government investment programs that positively impacted our business. This, combined with a global market contraction, elevated inventory levels, and sustained price pressure from competitors, resulting in weaker overall performance.

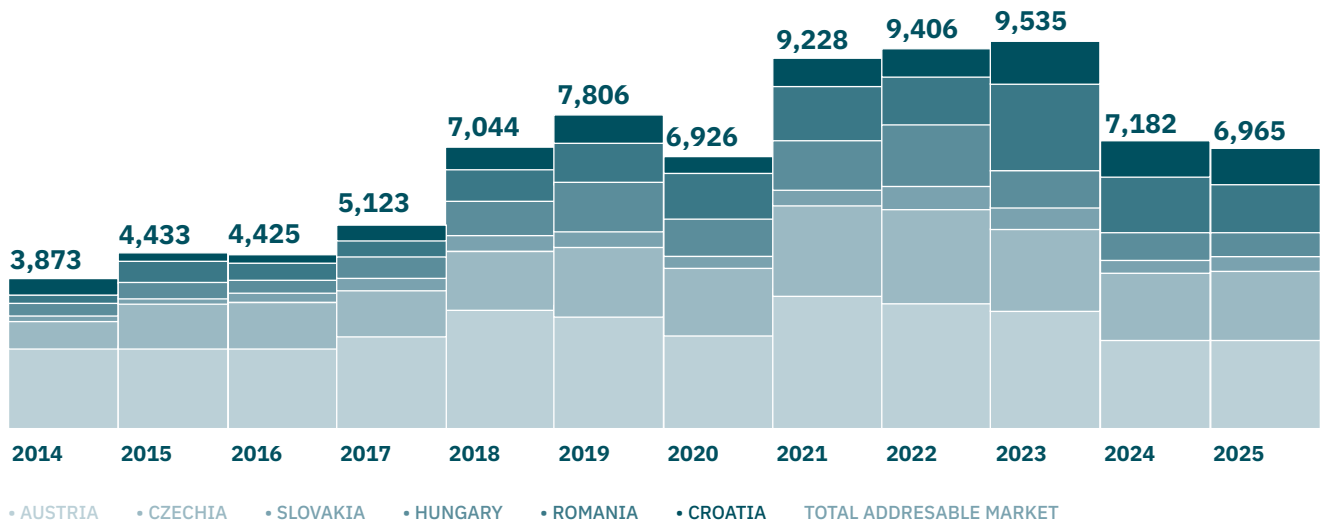
In October 2013, Ascendum began operations in nine Central European countries, by (i) acquiring the entire share capital of Austrian company Volvo Baumaschinen Österreich GmbH, which held 100% of the companies in Hungary, Czechia, Slovakia, and

Croatia and (ii) purchasing the construction equipment division integrated in the Romanian subsidiary of Volvo AB. In addition to these countries, the Group has operations in Slovenia, Bosnia and Herzegovina, and in Moldova through local sub-dealers.

The domestic addressable market of construction equipment where Ascendum operates declined 3.1% to 6,956 units in 2025.

Of all the markets encompassed in the Central Europe operation, the Austrian market is the largest one, accounting for 31.7% of total units sold in 2025, followed by Czechia (25%) and Romania (16.9%). In fact, 77.7% of the sale of new machines in 2025 by Ascendum in Central Europe took place in one of those 3 markets, with particular emphasis on Austria, which alone accounted for 40.8%.

EVOLUTION OF THE CENTRAL EUROPE MARKET WHERE ASCENDUM OPERATES UNITS SOLD



Despite the decrease of 3.1% in the addressable market (essentially impacted by the Austrian and Romanian geographies), Ascendum's Central Europe operation managed to resist with only slight decline of sales of 0.6% to 202.6 million euros.

The decrease in the service was almost covered by the rent and equipment sales revenue. In terms of origin, 49.3% of the 2025 turnover comes from Austria, followed by Czechia with 20% and Romania with 8.4%.

MILLION EUROS	2025	2024	Δ (25/24)
New and used machines	133.5	132.5	0.7%
Service	55.7	59.4	-6.1%
Rent	13.4	12.0	11.3%
Total turnover	202.6	203.9	-0.6%

05.2 TRUCKS

Regarding the truck business, the Group operates in Portugal through Ascendum Camiões, representing the Volvo brand in Coimbra, Viseu, Leiria and Albergaria.

The domestic market of heavy goods vehicles, with a gross weight over 10 tons, showed a slight growth of 0.4% with 5,920 units compared with 5,897 units in 2024.

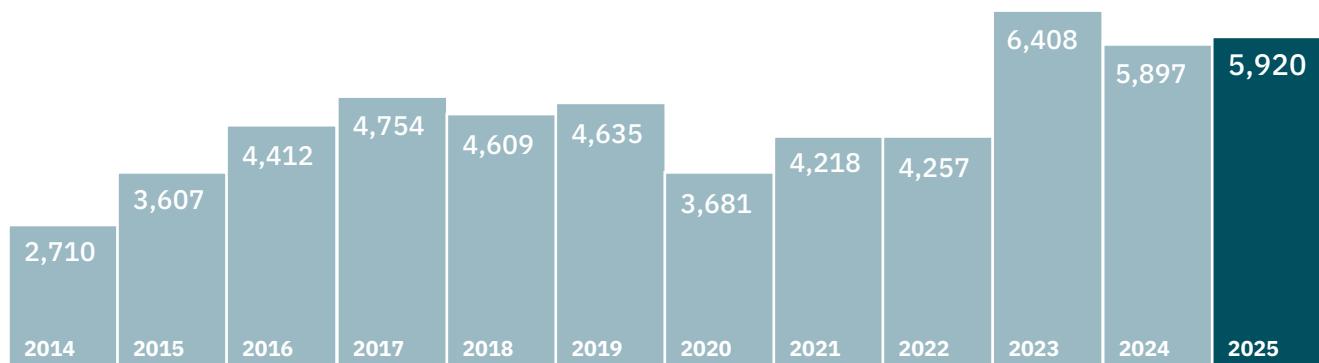
Considering the market evolution from 2024 to 2025, Volvo maintained a strong position, ranking in second in the segment above 10 tons (after holding the leading position over the previous three years), with a market share of 16.3% (17.7% in 2024). The brand continues to demonstrate a solid presence in sectors such as construction, public works, the extraction

industry and wood, reinforcing its relevance in these strategic areas.

Considering the registrations recorded by the OEM's Official Representative, excluding direct sales from the manufacturer, the market recorded a decrease of 5.9% with 4,703 units (4,999 units in 2024).

In the Gross Vehicle Weight over 10 tons segment, Volvo recorded a market share of 16.3% (17.7% in 2024), with a total of 765 units sold (883 units in 2024). Ascendum Camiões accounted for 23.9% of Volvo brand sales (25.7% in 2024). The year-on-year decrease reflects a combination of softer demand in selected heavy-duty applications and increased competitive intensity in the segment.

EVOLUTION OF THE PORTUGUESE TRUCKS MARKET (GROSS WEIGHT > 10 TON.) UNITS SOLD



• TOTAL ADDRESSABLE MARKET

Ascendum Camiões' turnover exhibited a decrease of 11.6% to 39.3 million euros, mainly driven by the

new and used trucks businesses, which, combined, decreased by 6.1 million euros.

MILLION EUROS	2025	2024	Δ (25/24)
New trucks	24.2	29.5	-18.0%
Used trucks	2.1	2.9	-25.9%
Service	13.0	12.2	7.1%
Total Turnover	39.3	44.5	-11.6%

05.3 AGRICULTURE

The national agricultural tractor market recorded a total of 4,837 units, reflecting a 17% decline compared to 2024, when 5,822 units were registered.

The segment of tractors below 120hp showed a decrease of 19% with 4,246 units (5,273 units in 2024). This segment accounted for around 88% of the national agricultural tractor market in 2025, down from 91% in the previous year. Kioti in 2025 maintained the weight of 95% with 280 units (311 units in 2024).

Tractors above 120hp recorded a growth of 8% with 591 units (549 in 2024). In the segment above 250hp, there was a decrease of 13% for the second consecutive year, from 48 units in 2024 to 42 units in 2025. The segment above 120 hp now represents 12% of the national market, compared to 9% in 2024.

In the segment above 120hp, Valtra recorded a growth of 55% in 2025, registering 93 units (60 in 2024), corresponding to a market share of 15.7% (10.9% in 2024). Valtra won a public tender with the Institute for the Conservation of Nature and Forests (ICNF) to reinforce its fleet with 57 Valtra N Series Model 135, with enormous importance for the forestry sector and for the protection of the territory.

2025 ended with 120 Valtra units registered (91 in 2024), representing a growth of 32%, with a market share of 2.5% (1.6% in 2024). Kioti ended 2025 with 295 units registered (328 in 2024), representing a decrease of 10% compared to the previous year. Still, it slightly strengthened its market share to 6.1% compared to 5.6% in 2024.

Ascendum Agro's turnover increased by 3.4% to 19.8 million euros in 2025, mainly driven by the performance of new and used equipment.

MILLION EUROS	2025	2024	Δ (25/24)
New and used machines	16.4	15.6	4.9%
Service	3.4	3.6	-3.5%
Total Turnover	19.8	19.2	3.4%

06. SUSTAINABILITY POLICY

At Ascendum, our sustainability strategy is centered around achieving a balanced approach across three key pillars: **economic, social, and environmental.**

At Ascendum, our sustainability strategy is centered around achieving a balanced approach across three key pillars: economic, social, and environmental. This framework is supported by a robust quality policy focused on continuously enhancing performance across our operations. Our sustainability policy reflects a deep commitment to shaping a sustainable future, where economic viability, social responsibility, and environmental stewardship are in harmonious alignment.

ECONOMIC PILLAR

Since its foundation, Ascendum has maintained a steadfast commitment to sustainable growth. The company's growth path has consistently been guided by a conscientious consideration of the impact on stakeholders, informed by core principles such as entrepreneurship, innovation, and quality. These principles serve as the bedrock for Ascendum's endeavors, fostering the creation and equitable distribution of value among customers, suppliers, partners, and the broader community.

CORPORATE SOCIAL RESPONSIBILITY PILLAR

At Ascendum, social responsibility is at the core of our values and long-term vision. As a multinational company with strong family roots, we are committed to creating a positive impact on society, the environment, and the communities where we operate. Our approach goes beyond business success – we prioritize sustainable practices, ethical governance, and initiatives that foster social well-being.

By integrating social responsibility into our corporate strategy, we ensure that our operations contribute to a better future, supporting education, environmental sustainability, diversity, and inclusion. We believe that responsible business practices drive not only economic growth but also meaningful change, reinforcing our commitment to being a trusted partner in building a more sustainable and inclusive world.

ENVIRONMENT, QUALITY, AND SAFETY PILLAR

At Ascendum, we believe that a responsible business is one that protects its people, preserves the environment, and upholds the highest standards of quality and safety. Our approach goes beyond compliance. We actively cultivate a culture where sustainability, well-being, and operational excellence are at the core of everything we do. The safety and well-being of our employees are fundamental to our success. We are committed to fostering a work environment where our employees' physical and mental health are prioritized, continuously enhancing workplace safety standards, and implementing proactive measures to prevent accidents and promote well-being. Sustainability is a guiding principle in our operations. We are dedicated to minimizing our environmental footprint by optimizing energy consumption, reducing waste, and promoting resource conservation. Our focus is not just on meeting sustainability goals but on setting new benchmarks for responsible business practices in our industry. By integrating these principles into our daily operations, we reaffirm our commitment to creating a safer, more sustainable, and ethically responsible future, ensuring that our actions positively impact on our people, communities, and the world around us.

Each of our operations actively implements initiatives that embody Ascendum's commitment to sustainability. These efforts serve as the living proof of our dedication to creating a positive impact on our community. From supporting associations, contributing to increase education and social integration, reducing environmental footprints, enhancing employee well-being and fostering strong governance practices, each geography takes action to address local needs and challenges. The initiatives outlined below showcase how Ascendum is driving meaningful change, ensuring that sustainability is not just a goal but a tangible part of our daily operations.

CORPORATE INITIATIVES

Through our Corporate Center, Ascendum continued in 2025 to advance initiatives aligned with environmental sustainability, social inclusion, and community development. By leveraging partnerships, sponsorships, and long-term commitments, these initiatives reflect a holistic ESG approach that connects business, society, and environmental responsibility.

→ ENVIRONMENTAL SUSTAINABILITY AND INNOVATION:

Over the past four years, Ascendum partnered with Volvo CE and the CE Dealer Team in the FIA World Rallycross Championship, using this platform to promote innovation and electric mobility beyond traditional construction environments. With the FIA announcing the end of the global World RX championship, this sponsorship came to a close in 2025, bringing to an end a unique journey that combined innovation, sustainability, and customer engagement. Throughout this experience, Ascendum helped demonstrate how construction equipment and electric solutions can contribute to advancing sustainability in motorsports, while raising awareness of cleaner technologies and showcasing their potential across industries.



→ EDUCATION AND SOCIAL INCLUSION:

As a founding member of EPIS – Entrepreneurs for Social Inclusion, Ascendum maintained its long-standing engagement in addressing school dropout rates in Portugal. The partnership focuses

on supporting students from disadvantaged socio-economic backgrounds through financial assistance, mentoring, and guidance, helping them remain in education and build pathways toward long-term academic and professional success.

→ COMMUNITY ENGAGEMENT AND AMATEUR SPORTS:

Ascendum also continued to support community development through its sponsorship of Grupo Desportivo Direito (GDD), Portugal's largest amateur sports club and a non-profit organization of public utility. By promoting amateur rugby, GDD fosters inclusion, social cohesion, and personal development among young people, while also contributing to the prevention of school dropout through structured sports programs that encourage teamwork, discipline, and a strong sense of belonging.



PORTUGAL INITIATIVES

In 2025, Ascendum Portugal continued to place strong emphasis on the development of initiatives that fostered effective engagement and collaboration with the communities in which it operates. In this context, we worked actively to strengthen strategic partnerships in the areas of training and talent attraction, while also investing in sustainability and the reduction of our environmental impact.

The following were the key actions supporting this commitment:

→ NEW FORMATS FOR STRATEGIC PARTNERSHIPS WITH TECHNICAL SCHOOLS:

In addition to our participation in job fairs across the country (ETAP, ATEC and FEUP), and the promotion of several curricular internships offering new career guidance perspectives, we also collaborated in lectures (ETAP–Pombal) and workshops (CEPRA–Porto and CENFIM–Lisbon), contributing to the enrichment and development of the entire school community. In the same spirit, as part of the event held at our Porto unit, known as the “Ascendum Experience,” we provided an opportunity for closer engagement with course coordinators and professionals responsible for internship placements at vocational schools. This allowed them to experience our value proposition firsthand and jointly explore future collaboration solutions that could strengthen alignment between educational offer and the competencies required and at their disposal within our sector.



→ RENEWAL OF THE INTERNATIONAL PARTNERSHIP WITH ESCUELA PROFESIONAL PROFESOR RAÚL VÁZQUEZ (MADRID, SPAIN):

This year, we welcomed two additional students committed to the importance of an international experience as part of their personal and academic

growth. One of the students from the Mechanical Equipment Technician program was a woman, adding a more inclusive dimension to the project. For approximately three months, the students had the opportunity to follow the daily routine of technical machine service at our Leiria unit, experiencing workshop environment. They were supported by colleagues who, despite the challenges of differences, successfully embraced multiculturalism and leveraged diversity as a source of team dynamism.

→ SUMMER INTERNSHIPS:

Ascendum developed school holiday activities that provided students with practical experience in real work environment. These internships took place in Lisbon, involving students attending technical training programs in industrial maintenance, as well as a student from a bachelor’s degree course in Mechanical Engineering. These initiatives represented their first opportunity in real workplaces. Such projects remain a key investment in strengthening curricular competencies to ensure greater employability after the completion of training pathways.

→ SOCIAL SUPPORT PROGRAMS:

Within the framework of Ascendum’s partnership with EPIS, three practical training internships were offered. These placements enabled students from an Education and Training Course to complement their academic qualifications with professional certification. The experience took place over 30 working days (around one and a half months) across different areas, including parts warehouse, workshop support office, and administrative services within the rent division. Our aim is to act as an active agent empowering young people by broadening horizons, revealing talents, and discovering aptitudes.

→ FOCUS ON EMPLOYEE ENGAGEMENT AND WELL-BEING:

Thematic activities were organized to mark commemorative dates such as *International Women’s Day*, when “Ascendum Women” gathered for a day of physical and mental balance in a joyful sharing of experiences. We also highlighted World Day for Safety and Health at Work (under the motto



“When we care, everyone benefits!”) and World Mental Health Day, reinforcing the important role each person plays in identifying and mitigating risk situations, as well as the mechanisms available within the company to support employees in the creation of a safe and healthy environment for all. Special emphasis was also placed on the dissemination of training content in financial literacy, promoting knowledge that encourages sustainable financial habits and contributes to the quality and security both of employees and of their families. In this context, a free discount platform was also made available, allowing employees to enjoy exclusive benefits throughout the year across a wide range of goods and services.

- **SUSTAINABILITY AND ENVIRONMENT:** Committed to strengthen its contribution to sustainability and reducing its carbon footprint, Ascendum promoted an initiative called “Planting

for the Future,” involving around 50 of its employees. This gathering included the planting of approximately 500 trees, resulting in the cleaning and reforestation in Serra da Pescaria, Nazaré. Guided by the core principles of “Purpose,” “Planet,” and “People,” we therefore contributed to a future built upon responsible choices capable of generating real and positive impact.



SPAIN INITIATIVES

Ascendum Spain continued to strengthen its commitment to environmental responsibility, quality excellence, and social inclusion in 2025, with initiatives aimed at reducing environmental impact, fostering inclusive workplaces, and supporting local communities. Through a combination of operational improvements, partnerships, and social actions, Ascendum Spain reinforced its role as a responsible and sustainable business partner. Key highlights from the year include:

- **ENVIRONMENTAL SUSTAINABILITY AND RESOURCE PROTECTION:** Ascendum Spain reinforced its environmental commitment through the expansion of its recycling solutions portfolio, following an agreement with Eggersmann Recycling GmbH to offer comprehensive and versatile industrial recycling solutions nationwide. To further prevent environmental contamination during field operations, industrial absorbent materials were added to all Service Technicians’ vans, helping to avoid the spread of polluting substances during repairs. In addition, all branches obtained a Best Environmental Practices certificate through the use of organic bioabsorbents in hydrocarbon separation systems, reducing pollution from wastewater discharges. The Group also extended its carbon footprint study through 2025, complemented by a defined action plan and proposals aimed at reducing emissions.

- **QUALITY MANAGEMENT AND OPERATIONAL EXCELLENCE:** In line with its ongoing commitment to high-quality standards, Ascendum Spain successfully passed the ISO 9001:2015 quality certification audit in December 2025. To further support continuous improvement and internal alignment, a new internal Quality Portal was launched, enhancing access to documentation, processes, and quality-related resources across the organization.

- **EDUCATION, COMMUNITY ENGAGEMENT, AND SOCIAL SUPPORT:** Ascendum Spain actively engaged with local communities through educational and social initiatives. An open day was organized at the Ciempozuelos branch for Science and Technology Bacalaureate students from JH Newman Institute, offering practical insights into engine technologies and their evolution. In addition, Ascendum supported a children’s Christmas celebration organized by CCOO in Madrid by donating 60 books, contributing to educational enjoyment during the festive season.



→ **DIVERSITY, INCLUSION,
AND WORKPLACE EQUALITY:**

Reinforcing its commitment to inclusive and respectful workplaces, Ascendum Spain implemented a prevention plan against harassment of LGBTI people, expanding its framework to promote safe and equitable working

environments. The company also continued to promote social inclusion in line with the General Disability Law (LGD), strengthening partnerships with ESCID, Ilunion, and Fundación Juan XXIII to support employment opportunities for individuals with disabilities.

UNITED STATES OF AMERICA INITIATIVES

In 2025, our operations in the United States continued to support local communities through initiatives focused on social inclusion, disaster relief, education, and employee well-being, while maintaining disciplined operational and financial management. Key areas of action included:

→ **COMMUNITY ENGAGEMENT & SOCIAL IMPACT:**

→ Ascendum USA supported a wide range of nonprofit organizations and community initiatives aimed at improving quality of life and promoting inclusion. These efforts included partnerships benefiting children with life-altering medical conditions, individuals with disabilities, survivors of domestic violence, injured construction workers and their families, and vulnerable communities in need.

→ Employees actively participated in fundraising events, volunteer activities, and donation drives throughout the year, including holiday campaigns, adaptive sports programs, housing support initiatives, and community education events promoting construction safety and industry awareness among youth.



→ **DISASTER RELIEF & COMMUNITY SUPPORT:**

In response to natural disasters and seasonal needs, branch teams organized multiple food, clothing, and toy drives to assist communities impacted by hurricanes and to support children's hospitals and local food banks. Ascendum USA also participated in regional fundraising initiatives, including charity golf and sporting events, further reinforcing its commitment to supporting local nonprofit organizations.

→ **SAFETY, RISK MANAGEMENT
& EMPLOYEE WELL-BEING:**

→ Safety and employee well-being remained a core priority in 2025. Ascendum USA achieved its strongest safety performance since 2019, reducing recordable injuries by 40% compared to 2024 and reaching a Total Recordable Incident Rate (TRIR) of 1.98, outperforming the industry average.



→ The organization also surpassed one million man-hours without a lost-time injury for the first time in its history, earning recognition from the National Safety Council. Continued investments in driver safety, training programs, and supplier compliance systems strengthened risk management practices and reinforced a culture of prevention and accountability across operations.

TÜRKIYE INITIATIVES

In 2025, our operations in Türkiye further strengthened last year's focus on community support, innovation, and environmental sustainability through a range of meaningful initiatives, such as:

→ **We continued our partnership with TEMA**, a Turkish organization dedicated to combating soil erosion and promoting reforestation. Ascendum Türkiye funded the planting of trees for every machine sold and for every employee's birthday, providing certificates to customers to raise awareness about environmental issues such as deforestation and climate change.



→ On **International Women's Day**, instead of individual gifts, Ascendum Türkiye made a donation to Darüşşafaka Society to support equal educational opportunities for girls, empowering them to pursue education and contribute to gender equality.

→ **We supported LÖSEV's Back-to-School Campaign**, contributing to the continuation of education for 30 children undergoing leukemia treatment. As part of this initiative, we provided comprehensive school supplies, including stationery items, school bags, notebooks, and other essential materials, to support their smooth and confident return to school life.



→ **We hosted students from a technical vocational high school at our company**, providing them with insights into our sector and core business activities. Through this initiative, we aimed to support their transition into professional life by helping them understand potential career paths related to their field of study, make informed future choices, and better prepare for working life; the visit was concluded with small tokens of appreciation for the students' future use.

→ **Another collaboration with LÖSEV is that we provided 40 exam preparation textbooks** to students to support them in their academic journey.

→ **Textbook support** was provided to a student who reached out through our customer communication hotline.

→ **Ascendum Türkiye has prioritized quality compliance** as a key environmental initiative. By adhering to ISO 9001:2015 and ISO 10002 standards, Ascendum Türkiye's ensures operational efficiency, enhances customer satisfaction, and upholds sustainable business practices, reinforcing our dedication to environmental responsibility and continuous improvement.

MEXICO INITIATIVES

In 2025, our operations in Mexico built on last year's priorities by further strengthening organizational culture, investing in employee development, and promoting employee well-being. Below are a few examples of our initiatives:

→ TALENT DEVELOPMENT AND BUSINESS CONTINUITY:

→ **Ascendum University:** Successful completion of the project at the Tultitlán and Veracruz branches, ensuring the technical and regulatory training of new talent.



→ **Internal Talent Program:** Implementation of the upward mobility plan, fostering the retention of key personnel and professional growth within the organization.

→ CLIMATE STRATEGY AND ACTIVE LISTENING:

→ **Employee Climate Survey:** Completion of the annual cycle with an outstanding rating of 8.0, communicating results transparently to all staff.

→ **Resolution Workshops:** Implementation of participatory workshops to identify root causes and design preventive action plans for labor disputes.



→ HEALTH AND WELLBEING (WELLNESS):

→ **“Lose Weight” Campaign:** A competitive health initiative that achieved a collective weight loss of 45 kg, promoting healthy eating habits and teamwork.

→ **Preventive Health Agreement:** Third consecutive year of partnership with AXA Keralty, facilitating medical check-ups to ensure the physical well-being of our employees.

→ EMPLOYEE EXPERIENCE AND ENGAGEMENT (CULTURE):

→ **Recognition Programs:** * Birthday Celebration: Strengthening the sense of belonging through personalized attention (cake and card) on their special day.

→ **Valentine's Day:** Fostering motivation and peer recognition through positive messages.

→ **Identity and Traditions (Ascendum Fest):** Celebrating Mexican Independence Day and Day of the Dead, achieving interdepartmental integration through creativity and collaborative work.



→ **High-Impact Incentives:** Boosting commitment through a raffle of tickets to the Formula 1 Grand Prix in Mexico.

→ **Year-End Celebration:** Holding year-end dinners at each branch, reinforcing organizational unity and commitment to the goals of the coming year.

CENTRAL EUROPE GROUP INITIATIVES

In 2025, our Central Europe operations focused on strengthening customer relationships, advancing sustainable solutions, investing in people and infrastructure, and maintaining a strong commitment to social responsibility across the region. Key initiatives included:

→ **Austria** continued to advance both operational excellence and sustainability. Construction began on a new office extension at the headquarters, while major digital milestones were achieved with the go-live of Service 2.0 and the Marketing Stream across all branches. The successful sale and handover of two Volvo L120 Electric machines highlighted growing momentum in e-mobility. In parallel, Ascendum Austria reaffirmed its social commitment through a €7,500 donation to the Salzburg Child Protection Center.



→ **Czechia** reinforced its long-standing support for children's health by donating CZK 50,000 to the Krtek Children's Oncology Foundation, continuing a multi-year partnership focused on improving care and treatment for pediatric cancer patients.

→ **Romania** strengthened technical expertise and key customer partnerships through hands-on machine testing programs and the delivery of a Volvo EC750 excavator to Heidelberg Cement. Engagement with students and young professionals further supported talent development and future workforce readiness.



→ **Hungary** focused on customer engagement and market visibility through participation in major industry events, including WRX 2025 and Bauma, offering direct exposure to new technologies and solutions.

→ **Slovakia** achieved a notable sales milestone with the delivery of a new-generation Volvo EC400 Front Shovel, demonstrating strong capabilities in advanced machine applications.

→ **Croatia** marked an important step in its development with the relocation to a new headquarters, providing improved facilities to support employees and future growth.

07. RISKS AND UNCERTAINTIES

Throughout its operations, the Group faces several risks, including market risks (such as exchange rate, interest rate, and price fluctuations), credit risk, and liquidity risk. To address this, the Group has implemented a comprehensive risk management strategy that considers the volatility of financial markets. This strategy aims to mitigate any negative impacts these risks may have on the Group's financial performance, considering their long-term business outlook.

Risk management within the Group primarily falls under the oversight of the finance department,

adhering to guidelines established by the Group's Board of Directors. The Board has defined the essential principles for managing overall risk and has also implemented policies that specifically address areas like interest rate risk and credit risk.

Financial risk is the risk of potential future change in one or more in variables such as interest rates, financial instrument prices, commodity prices, exchange rates, price indices or rates, credit ratings or credit indices or any other specified variable, provided that, in the case of a non-financial variable, the variable is not a specific part of the contract.

07.1 LIQUIDITY RISK

Liquidity risk is defined as the risk of inability to settle or meet obligations under the established terms and at a reasonable price.

The existence of liquidity in the Group's companies requires for performance parameters to be set in the management function of that liquidity, in order to maximize return and minimize opportunity costs related to holding this liquidity in a safe and efficient manner.

The Group's liquidity risk management aims to ensure:

- (i) Liquidity, to ensure the most efficient continued access to sufficient funds to meet current payments on their due dates as well as possible requests for funds by the deadlines set, even if these are not planned for.
- (ii) Security, to minimize the likelihood of default in repayment of any investment of funds; and
- (iii) Financial efficiency, to ensure that Companies maximize the value/minimize the opportunity cost of holding excess liquidity in the short term.

The strategy adopted by the Group for liquidity risk management is based on the following factors, among others:

- (i) Financial planning and integrated financial management of the Group, based on the cash flow budgets of the various companies.
- (ii) Diversification of funding sources and suitability of the maturity of financial commitments in line with the cash flow generation.
- (iii) Suitability of the maturity of financial commitments concerning investments in non-current assets, in line with their cash flow generation.
- (iv) Contracting short-term lines of credit to address occasional cash need peaks.

Any and all surplus liquidity is applied to best serve the Group's liquidity and profitability objectives, either in short-term financial investments or by repaying short-term debt, in accordance with reasonable economic and financial criteria.

As of 31st December 2025, and 2024, the Group had a net debt of about 26.5 million euros, in both years, split between current and non-current loans and cash equivalents held with several institutions. The Group has lines of credit in the amount of 860 million euros.

07.2 CREDIT RISK

Credit risk is the possibility that the counterparty will fail to fulfil its contractual obligations, leading to losses for the Group.

The Group's exposure to credit risk is mainly related to accounts receivable arising from operations.

Managing this risk aims to ensure actual debt recovery within the set terms, without affecting the Group's financial health. This risk is continuously monitored, and the aim of its management is to: (i) limit credit granted to customers, considering the average payment periods, homogeneous customer groups and individually by customer; (ii) monitor the evolution of the amount of credit provided; (iii) regularly carry out impairment analyses of amounts receivable. The Group secures credit guarantees, whenever a customer's financial position might suggest it is advisable.

The Group also uses credit rating agencies and has specific departments for credit control, collection, and management of legal proceedings, which all work towards mitigating that risk.

Adjustments to accounts receivable are calculated by taking into consideration (a) the customer's risk profile; (b) the average collection period; (c) the customer's financial position. The movements of these adjustments for the years ended 31st December 2025 and 2024 are disclosed in Note 13.

On 31st December 2025 and 2024, the Group considered that there was no need for additional impairment losses beyond the amounts recorded on those dates and outlined, in short, in Note 13.

The amount related to customers and other accounts receivable recorded in the financial statements, presented net of impairment losses, represents the Group's maximum credit risk exposure.

07.3 CAPITAL RISK

Ascendum's main objective is to maintain the capacity to ensure the continuity of operations, providing adequate returns to shareholders and the corresponding benefits to the Group's other stakeholders. In order to make this objective achievable, it is fundamental to carefully manage the capital employed in the business, establishing an optimal capital structure and ensuring the necessary reduction of its cost. With the purpose of maintaining

or adjusting the capital structure considered adequate, the Board of Directors can propose to the Shareholders' General Meeting the measures it considers necessary. Simultaneously, Ascendum seeks to maintain a level of equity capital that is adequate to the characteristics of the core business, preserving a vision of continuity and expansion, guaranteeing shareholders a return on equity that is aligned with their expectations.

07.4 EXCHANGE RATE RISK

Exchange rate risk reflects the possibility of recording losses or gains as a result of changes in exchange rates between currencies other than the functional currency.

Ascendum's exposure to exchange rate risk results from (i) the existence of subsidiaries located in countries where the functional currency is not the Euro (namely the USA, Mexico, Hungary, Czechia,

and Romania), (ii) transactions carried out between these subsidiaries and other Ascendum companies, and (iii) the financial/ operational transactions carried out in a currency other than the local/ functional currency (bank loans, trade payables, trade receivables), leading to foreign exchange gains/losses due to the variation of this credit/debit and payment/receipt contraction.

Therefore, the Group's exposure to exchange risk results from the fact that, on one hand, the preparation of the Group's consolidated financial statements requires the translation of the financial statements of the subsidiaries into euros and, on the other hand, due the existence of transactions/

financing in currencies other than local/functional currencies (local financial statements).

The following table presents the closing exchange rates for the currencies in which the Group directly operates:

HISTORICAL EXCHANGE RATES EUR/CURRENCY	2020	2021	2022	2023	2024	2025
USD	1.227	1.133	1.067	1.105	1.039	1.1750
TRY	9.113	15.234	19.965	32.653	36.737	50.4838
MXN	24.416	23.144	20.856	18.723	21.550	21.1180
CZK	26.242	24.858	24.116	24.724	25.185	24.2370
HUF	363.89	369.19	400.87	382.80	411.35	385.1500
RON	4.868	4.949	4.950	4.976	4.974	5.0968

SOURCE: BANK OF PORTUGAL

Fluctuations in the exchange rates of these countries' currencies against the Euro will impact on the conversion of results attributed to the Group, thus affecting the Group's financial outcomes and position.

In this context, and due to the uncertainty regarding the evolution of the price of the US Dollar, Czech Koruna, Hungarian Forint and Romanian Leu against the Euro in the coming years, the exchange rate risk management policy followed by the Group will aim to reduce, as much as possible, the sensitivity of its results to currency fluctuations through natural currency hedging policies.

As mentioned in Note 4.1, the assets and liabilities of the financial statements of foreign entities are translated into Euros using the exchange rates prevailing on the date of the statement of financial position. The profit and loss in the income statement are translated into Euros using the average exchange rate for the year. Resulting exchange rate differences are recorded as equity.

The assets and liabilities included in the Consolidated Statement of Financial Position, arising from conversion of Financial Statements in currencies other than the Euro, are summarized as follows:

	ASSETS				LIABILITIES			
	DEC/25	%	DEC/24	%	DEC/25	%	DEC/24	%
US Dollar (USD)	283,906,804	30%	358,569,887	36%	264,811,591	44%	314,767,015	50%
New Romanian Leu (RON)	7,224,906	1%	4,731,586	0%	2,742,506	0%	1,614,676	0%
Hungarian Forint (HUF)	10,467,628	1%	7,218,840	1%	9,898,745	2%	6,985,275	1%
Czech Koruna (CZK)	11,340,300	1%	11,218,621	1%	7,730,521	1%	5,941,434	1%
Sub-Total	312,939,639	33%	381,738,933	38%	285,183,363	47%	329,308,399	52%
Total - Consolidated Balance Sheet - IFRS	958,428,037	100%	996,493,112	100%	603,714,575	100%	632,531,813	100%

Considering the impact that foreign subsidiaries, with a functional currency different from Euro, have on consolidated financial statements, a test of sensitivity to exchange rate variability was conducted, assuming a variation of +2% and -2%, to all currencies other than the Euro, with the results below:

	VAR. EFFECT +2%	VAR. EFFECT -2%
Assets	(8,836,780)	8,836,780
Profit for the year	(182,990)	182,990
Equity	(2,812,619)	2,812,619
Liabilities	(6,024,161)	6,024,161

07.5 PRICE RISK

Price risk reflects the degree of exposure of a Group to price changes in highly competitive markets, for goods which include their inventories, along with other assets and financial instruments that the Group holds, with the intention of future sales.

The Group's price risk management of goods in stock is mainly monitored by the sales departments of each company, based on policies approved by Ascendum's Board of Directors. Accordingly, the Board of Directors issues guidelines for anticipating trends in the prices of traded goods and to best adapt the purchasing and inventories management

policy to circumstances. Ascendum's Board of Directors believes that the risk associated with the price of goods in stock is under control to a reasonable extent.

On the other hand, the relationships that the various Group companies have with their main suppliers are established in contracts and duly formalized protocols, so the risk of commodity prices or credit is reasonably controlled and monitored by the Board of Directors of the Group, thus guaranteeing the normal continuity of the operations and development of the various activities and business.

07.6 INTEREST RATE RISK

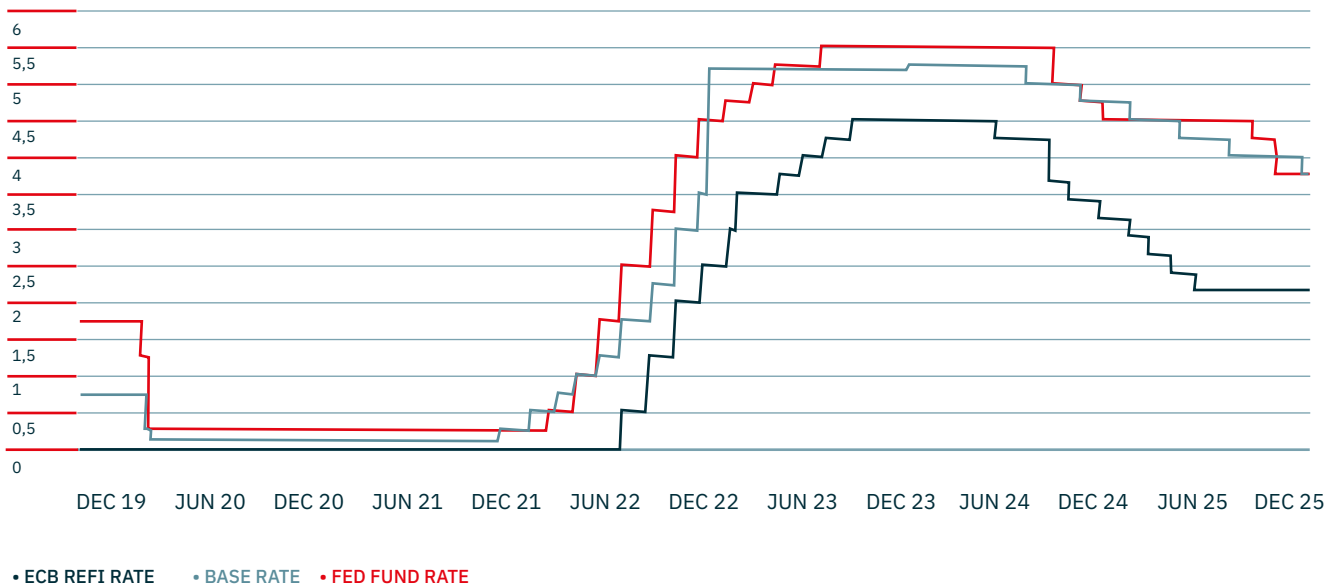
Interest rate risk reflects the possibility of fluctuations in the amount of future financial expenses on loans taken out, due to the evolution of the market interest rate level, which could adversely affect the Group's results.

The Group's indebtedness is mainly related to variable interest rates, which expose the cost of the debt to interest rate volatility. The impact of this volatility on the Group's results or equity is not significant due to the effect of the following factors: (i) a possible correlation between the level of market interest rates and economic growth, which has a positive effect on other lines of the consolidated (and operational) results of the

Group, thereby partially offsetting the increased financial costs (natural hedge); and (ii) the existence of liquidity or cash equivalents, which are also remunerated at variable rates.

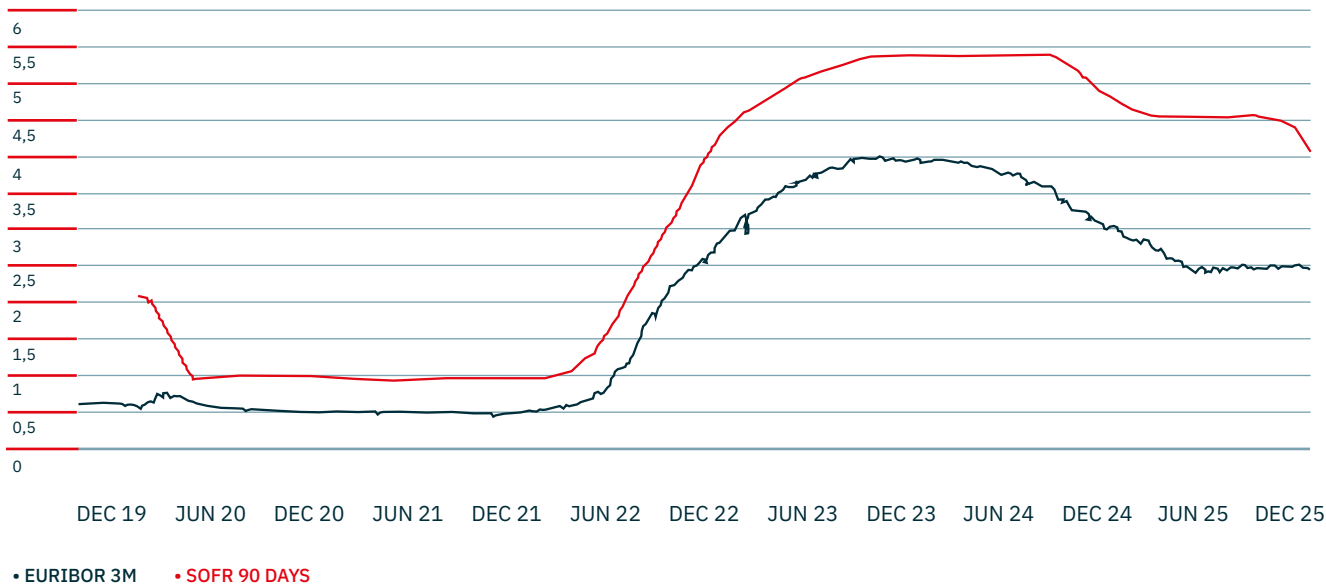
Ascendum's Board of Directors approves the terms and conditions of financing by analyzing the structure of the debt, its inherent risks, and the different market options available. These include the type of interest rate (fixed/variable) and, by continuously monitoring conditions and alternatives in the market, it is responsible for any decisions to enter into occasional derivative financial instruments to hedge interest rate risk exposure.

EVOLUTION OF REFERENCE INTEREST RATES
PERCENTAGE POINTS



SOURCE: BLOOMBERG.

EVOLUTION OF SOFR 90 DAYS AND EURIBOR 3 M INTEREST RATES
PERCENTAGE POINTS



SOURCE: BLOOMBERG.

INTEREST RATE RISK SENSITIVITY ANALYSIS

The interest rate risk sensitivity analysis described below was calculated based on exposure to interest rates for financial instruments existing on the date of the statement of financial position. For liabilities with variable rates, the following assumptions were made:

- (i) The actual interest rate is higher/lower than the interest rate borne, by 1 percentage point;
- (ii) The basis for the calculation was the average indebtedness of the Group in that financial year;

- (iii) Maintenance of trade spreads.

Sensitivity analyses assume the manipulation of a single variable while all others remain constant. This assumption is unlikely to hold true and there may be related changes in some of the assumptions.

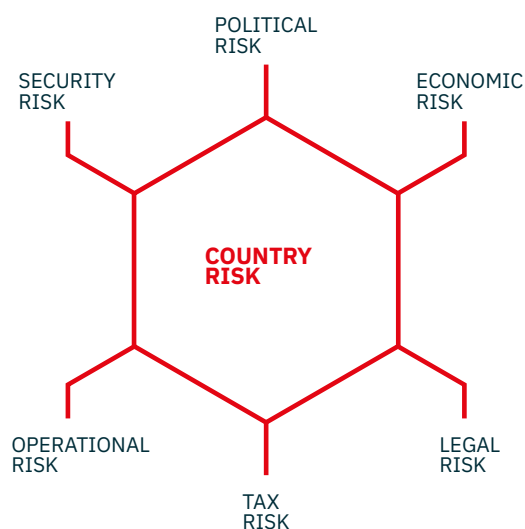
The Group's sensitivity to changes in the interest rates on the financial instruments can be summarized as follows (increases/(decreases)):

	VARIATION	DEC-25 P&L	DEC-24 P&L
Bank loans and lease liabilities	1 p.p	1,488,907	2,146,961
Bank loans and lease liabilities	(1 p.p)	(1,488,907)	(2,146,961)

07.7 COUNTRY RISK

Country risk is an economic and financial concept concerning the possibility that changes in the business environment of a given country may adversely impact the results or value of the assets of foreign companies established in that country, as well as on the profits, dividends, or royalties that they expect to obtain from the investments made therein.

The concept of country risk encompasses several risk categories that can be associated with a country, namely:



It is in this context, and regarding the assessment of country risk, that risk rating agencies, including Moody's, Standard & Poor's, and Fitch Ratings, operate. Their main activity involves assigning classifications or ratings to the countries under analysis to indicate the security offered by the government and companies to foreign investors who invest their funds in debt securities of those countries.

The country's risk management policy followed by the Group aims to reduce, as much as possible, its exposure to countries whose risk is deemed to be high, by always carrying out a careful and thorough analysis of all the markets in which it intends to establish operations, prior to any investment decision.

As of December 31, 2025, the ratings for the countries where the Group operates directly (Portugal, Spain,

USA, Türkiye, Mexico, Austria, Czechia, Hungary, Romania, Slovakia, and Croatia) were as follows:

RATINGS AS OF 31/12/2025

COUNTRY	MOODY'S	STANDARD & POOR'S	FITCH
Portugal	A3	A+	A
Spain	A3	A+(1)	A(2)
USA	Aa1(3)	AA+(4)	AA+(5)
Türkiye	B1(6)	BB-	BB-
Mexico	Baa2	BBB	BBB-
Austria	Aa1	AA+	AA
Czechia	Aa3	AA-	AA-
Hungary	Baa2	BBB-	BBB(7)
Romania	Baa3	BBB-	BBB-
Slovakia	A3	A+	A-
Croatia	A3	A-	A-

SOURCE: BLOOMBERG

Investment grade/Non investment grade

(1) Upgrade from A- on the 29th August 2025

(2) Upgrade from A- on the 12th September 2025

(3) Upgrade from Baa1 on the 26th September 2025

(4) Upgrade from A on the 12th September 2025

(5) Upgrade from A- on the 26th June 2025

(6) Downgrade from Aaa on the 16th May 2025

(7) Downgrade from AA+ on the 6th June 2025

RATING SCALE

MOODY'S	STANDARD & POOR'S	FITCH	GRADE
Aaa	AAA	AAA	Investment grade
Aa1	AA+	AA+	
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non investment grade
B1	B+	B+	
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	
Caa2	CCC	DDD	
Caa3	CCC-	DD	
Ca	CC	D	
-	D	-	

SOURCE: BLOOMBERG

08.

FUTURE PERSPECTIVES

As Ascendum moves into 2026, the global construction equipment market faces a mixed landscape of opportunities and challenges. While economic growth is expected to remain stable, geopolitical turbulence, trade policy shifts and tariffs, a changing competitive landscape associated with rapid technological development, will shape the years ahead.

→ MARKET TRENDS AND DEMAND DRIVERS

→ Sustained Infrastructure Investments:

Governments worldwide continue to prioritize infrastructure development, particularly in emerging markets. Large-scale projects in transportation, energy, and urban development will drive demand for heavy machinery.

→ Energy Transition and decarbonization:

The push for greener construction practices will continue, with demand for low-emission construction equipment (battery-electric, fuel cell-electric and carbon fuel technologies). Regulatory incentives and corporate ESG commitments will further fuel this transition.

→ **Technological Advancements and New Business Models:** Digitalization, automation, electrification and AI-driven fleet management solutions will enhance operational efficiency, creating new opportunities for both manufacturers, retailers and new entrants in the industry, potentially originating New Business Models across the industry. Connectivity and telematics adoption will play a crucial role in optimizing equipment utilization.

→ **Growing competition** with the arrival of new players and consolidation on the different layers of the value chain will also play a key role.

→ CHALLENGES AND RISK FACTORS

→ **Challenging geopolitical context, with paramount pressure on multilateralism** – tariffs

and other trade restrictions disturbing global established supply chains.

→ **Economic and Financial Uncertainty:** While global growth is projected to be steady, interest rate policies and debt sustainability concerns may impact investment levels, particularly in highly leveraged markets.

→ **Supply Chain and Cost Pressures:** given the highly unstable situation driven by trade restrictions and tariffs, along with uncertainty on the Middle East (Iran) and Ukraine, fluctuations in raw material costs and supply chains may occur, posing significant risks to production and logistics, potentially generating cost inflation and price increases.

→ **Labor Shortages and Skills Gaps:** The construction sector continues to face challenges in recruiting skilled operators and technicians, emphasizing the need for training programs and automation solutions.

→ STRATEGIC PRIORITIES FOR 2026

→ Expanding Digital and Service Offerings:

Strengthening aftermarket services, rent solutions, and digital data-driven solutions to provide a customer-centric approach enhancing customer value.

→ **Focus on profitability** and Working Capital Management.

Despite uncertainties, 2026 presents significant opportunities for growth and transformation. By leveraging our global presence, customer-centric approach, and commitment to innovation and digitalization, Ascendum is well-positioned to navigate market and context challenges, though, reinforcing our leadership in the construction equipment sector.

No facts that affect the released financial information have occurred since the reference date of the results up until the release of this report.

09.

DATE OF ANNUAL REPORT

27th
February
2026

THE BOARD OF DIRECTORS

Afonso Martins, Angela Lança de Moraes, Ernesto S. Vieira, João Mieiro (CEO), José Jensen L. Faria, Nuno Colaço, Paulo Mieiro, Pedro Arêde, Pedro Mieiro, Rui Miranda and Tomás Jervell (Chairman)



02

EXPERTISE AT YOUR SERVICE

FINANCIAL STATEMENTS

MAINTENANCE VOLVO CE

MACHINE STATUS	CUSTOMER STATUS	TECHNICIAN WFT	LAST VISIT AGE (D)		
ACTIVE	ACTIVE	WFT	AGE		
WEEMIA MACHINES NOT FOUND IN SET	CUSTOMER: WEEMIA CUSTOMER IN LAMPUR PROVINCE	START UP DATE MACHINE WITHOUT START UP DATE	LAMP/WEEMIA START UP MACHINE START UP DATE	MACHINE CLASS MACHINE CLASS	VOLVO WPS MACHINE CLASS
1 MACHINES	3K MACHINES	16 MACHINES	11 MACHINES	14 MACHINES	1 MACHINES
MODEL	SERIAL	MODEL	SERIAL	MODEL	SERIAL
4300	1048	4300	1051	4300	1050
4300	1058	4300B	1054	4300	1055
4300B	1059	4300	1060	4300	1061
4300	1064	4300	1065	4300	1066
4300	1074	4300	1075	4300	1076
4300	1081	4300	1082	4300	1083
4300	1088	4300	1089	4300	1090
4300	1093	4300	1094	4300	1095
4300	1103	4300	1104	4300	1105
4300	1113	4300	1114	4300	1115
4300	1123	4300	1124	4300	1125
4300	1133	4300	1134	4300	1135
4300	1143	4300	1144	4300	1145
4300	1153	4300	1154	4300	1155
4300	1163	4300	1164	4300	1165
4300	1173	4300	1174	4300	1175
4300	1183	4300	1184	4300	1185
4300	1193	4300	1194	4300	1195
4300	1203	4300	1204	4300	1205
4300	1213	4300	1214	4300	1215
4300	1223	4300	1224	4300	1225
4300	1233	4300	1234	4300	1235
4300	1243	4300	1244	4300	1245
4300	1253	4300	1254	4300	1255
4300	1263	4300	1264	4300	1265
4300	1273	4300	1274	4300	1275
4300	1283	4300	1284	4300	1285
4300	1293	4300	1294	4300	1295
4300	1303	4300	1304	4300	1305
4300	1313	4300	1314	4300	1315
4300	1323	4300	1324	4300	1325
4300	1333	4300	1334	4300	1335
4300	1343	4300	1344	4300	1345
4300	1353	4300	1354	4300	1355
4300	1363	4300	1364	4300	1365
4300	1373	4300	1374	4300	1375
4300	1383	4300	1384	4300	1385
4300	1393	4300	1394	4300	1395
4300	1403	4300	1404	4300	1405
4300	1413	4300	1414	4300	1415
4300	1423	4300	1424	4300	1425
4300	1433	4300	1434	4300	1435
4300	1443	4300	1444	4300	1445
4300	1453	4300	1454	4300	1455
4300	1463	4300	1464	4300	1465
4300	1473	4300	1474	4300	1475
4300	1483	4300	1484	4300	1485
4300	1493	4300	1494	4300	1495
4300	1503	4300	1504	4300	1505
4300	1513	4300	1514	4300	1515
4300	1523	4300	1524	4300	1525
4300	1533	4300	1534	4300	1535
4300	1543	4300	1544	4300	1545
4300	1553	4300	1554	4300	1555
4300	1563	4300	1564	4300	1565
4300	1573	4300	1574	4300	1575
4300	1583	4300	1584	4300	1585
4300	1593	4300	1594	4300	1595
4300	1603	4300	1604	4300	1605
4300	1613	4300	1614	4300	1615
4300	1623	4300	1624	4300	1625
4300	1633	4300	1634	4300	1635
4300	1643	4300	1644	4300	1645
4300	1653	4300	1654	4300	1655
4300	1663	4300	1664	4300	1665
4300	1673	4300	1674	4300	1675
4300	1683	4300	1684	4300	1685
4300	1693	4300	1694	4300	1695
4300	1703	4300	1704	4300	1705
4300	1713	4300	1714	4300	1715
4300	1723	4300	1724	4300	1725
4300	1733	4300	1734	4300	1735
4300	1743	4300	1744	4300	1745
4300	1753	4300	1754	4300	1755
4300	1763	4300	1764	4300	1765
4300	1773	4300	1774	4300	1775
4300	1783	4300	1784	4300	1785
4300	1793	4300	1794	4300	1795
4300	1803	4300	1804	4300	1805
4300	1813	4300	1814	4300	1815
4300	1823	4300	1824	4300	1825
4300	1833	4300	1834	4300	1835
4300	1843	4300	1844	4300	1845
4300	1853	4300	1854	4300	1855
4300	1863	4300	1864	4300	1865
4300	1873	4300	1874	4300	1875
4300	1883	4300	1884	4300	1885
4300	1893	4300	1894	4300	1895
4300	1903	4300	1904	4300	1905
4300	1913	4300	1914	4300	1915
4300	1923	4300	1924	4300	1925
4300	1933	4300	1934	4300	1935
4300	1943	4300	1944	4300	1945
4300	1953	4300	1954	4300	1955
4300	1963	4300	1964	4300	1965
4300	1973	4300	1974	4300	1975
4300	1983	4300	1984	4300	1985
4300	1993	4300	1994	4300	1995
4300	2003	4300	2004	4300	2005

A WINDOW INTO OUR FINANCIAL PERFORMANCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2025 AND 2024

AMOUNTS EXPRESSED IN EUROS

	NOTES	2025	2024
ASSETS			
Non current Assets			
Property, plant and equipment	7, 37	214,722,602	207,869,388
Investment properties	8	2,809,912	1,909,026
Goodwill	9	49,715,468	48,011,869
Intangible assets	6	19,935,902	20,855,625
Investments accounted for using the equity method	10	277,589	222,151
Other accounts receivable	14	29,598	15,929
Other financial assets	10	82,888	56,505
Deferred tax assets	16	12,959,318	10,235,355
		300,533,277	289,175,847
Current Assets			
Inventories	11, 37	326,023,277	313,367,732
Trade and other receivables	13, 37	158,334,362	176,230,641
Prepayments to suppliers	14	3,254,988	2,606,604
Income tax	24	15,938,335	17,513,357
State and other public entities	24	18,701,022	17,659,437
Other Accounts receivables	14, 37	7,732,441	10,153,612
Deferrals	15	5,529,308	4,856,101
Other financial assets	10	2,990,516	3,000,000
Cash and cash equivalents	17	119,390,511	161,929,781
		657,894,760	707,317,265
Total Assets		958,428,037	996,493,112
EQUITY AND LIABILITIES			
Equity			
Share capital	18	15,000,000	15,000,000
Legal reserves	19	3,000,000	3,000,000
Revaluation reserves	19	5,171,030	5,150,959
Retained earnings	19	67,753,638	70,248,358
Other reserves	19	207,921,675	186,055,186
Profit for the year	19	55,742,181	84,381,612
		354,588,524	363,836,116
Non-controlling interests	20	124,938	125,183
Total Equity	19	354,713,462	363,961,298
LIABILITIES			
Non current liabilities			
Provisions	26, 37	16,020,494	13,262,219
Borrowings	21, 37	93,263,068	132,707,762
Deferred tax liabilities	16, 37	29,124,261	26,174,689
Other liabilities	23, 37	81,098,032	102,648,224
		219,505,855	274,792,893
Current liabilities			
Trade and other payables	22, 37	223,103,997	192,357,871
Prepayments from customers	13	6,200,248	5,242,926
Income tax	24	15,045,404	12,829,749
State and other public entities	24	17,229,046	15,681,228
Borrowings	21, 37	55,627,667	58,707,156
Other liabilities	23, 37	43,575,326	48,433,572
Deferrals	25	23,427,032	24,486,417
		384,208,720	357,738,920
Total Liabilities		603,714,575	632,531,813
Total Equity and Liabilities		958,428,037	996,493,112

The accompanying Notes are part of these consolidated financial statements.

CERTIFIED ACCOUNTANT

Luis Vicente

THE BOARD OF DIRECTORS

Afonso Martins, Angela Lança de Morais, Ernesto S. Vieira, João Mieiro (CEO), José Jensen L. Faria, Nuno Colaço, Paulo Mieiro, Pedro Arêde, Pedro Mieiro, Rui Miranda and Tomás Jervell (Chairman)

CONSOLIDATED STATEMENT OF INCOME AT DECEMBER 31, 2025 AND 2024

AMOUNTS EXPRESSED IN EUROS

INCOME AND EXPENSES	NOTES	2025	2024
Sales and services rendered	31, 37	1,252,392,629	1,260,128,450
Changes in inventories of production	11, 37	494,907	(297,361)
Works for the entity		3,396,646	3,054,013
Cost of sales	11, 37	(925,520,320)	(924,027,155)
Gross Profit		330,763,862	338,857,947
External supplies and services	33, 37	(64,875,023)	(66,112,618)
Personnel expenses	33, 37	(123,879,950)	(118,381,529)
Inventories impairments (losses/reversals)	26, 37	(228,008)	89,583
Accounts receivable impairments (losses/reversals)	12, 26, 37	(1,125,818)	(186,416)
Provisions (increase/decrease)	26, 37	(102,895)	210,289
Impairment of non depreciable/amortizable investments (losses/reversals)		0	1,670
Fair value (increase/decrease)	10, 37	(14,760)	(2,291)
Government grants	27, 37	502,176	280,748
Gains/losses on associated companies and joint ventures	10, 37	215,301	9,813,568
Other income and gains	34, 37	9,588,681	7,550,705
Other expenses and losses	35, 37	(4,527,343)	(3,560,003)
Depreciation and amortization expenses	6, 7, 8, 37	(49,739,981)	(44,512,247)
Impairment of depreciable/amortizable investments (losses/reversals)		(5,517)	1,249
Operating profit (before finance results and income tax)		96,570,725	124,050,654
Interest and similar finance incomes	12, 36, 37	2,637,805	3,278,736
Interest and similar finance costs	12, 36, 37	(14,814,513)	(15,152,414)
Net exchange differences	12, 37	(3,773,650)	(2,297,592)
Profit before income tax		80,620,367	109,879,384
Income tax expense	29, 37	(24,878,430)	(25,498,225)
Profit for the year	37	55,741,937	84,381,159
Attributable to:			
Owners of the parent		55,742,181	84,381,612
Non-controlling interests	20	(244)	(453)
	30, 37	55,741,937	84,381,159
Earnings per share	30	3.72	5.63

The accompanying Notes are part of these consolidated financial statements.

CERTIFIED ACCOUNTANT

Luis Vicente

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31ST DECEMBER, 2025 AND 2024

AMOUNTS EXPRESSED IN EUROS

	NOTES	SHARE CAPITAL	RESERVES		
			LEGAL RESERVES	REVALUATION RESERVES	RETAINED EARNINGS
As at January 1, 2024		15,000,000	3,000,000	5,122,486	56,625,758
Changes in the period:					
Consolidated profit application - 2023					
Reclassification of reserves					13,896,619
Financial statements exchange differences					
Others				28,473	(274,019)
		0	0	28,473	13,622,600
Profit for the Year					
Comprehensive income for the year					
Operations with shareholders in the period:					
Distributions	19				
		0	0	0	0
As at December 31, 2024		15,000,000	3,000,000	5,150,959	70,248,358
As at January 1, 2025		15,000,000	3,000,000	5,150,959	70,248,358
Changes in the period:					
Consolidated profit application - 2024					
Reclassification of reserves					(2,494,720)
Financial statements exchange differences					
Others				20,071	
		0	0	20,071	(2,494,720)
Profit for the Year					
Comprehensive income for the year					
Operations with shareholders in the period:					
Distributions	19				
		0	0	0	0
As at December 31, 2025		15,000,000	3,000,000	5,171,030	67,753,638

The accompanying Notes are part of these consolidated financial statements.

CERTIFIED ACCOUNTANT

Luis Vicente

THE BOARD OF DIRECTORS

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RESERVES		PROFIT FOR THE YEAR	SUBTOTAL	NON-CONTROLLING INTERESTS	TOTAL
OTHER RESERVES	TOTAL RESERVES				
141,614,629	206,362,874	101,351,981	322,714,854	126,194	322,841,048
101,351,981	101,351,981	(101,351,981)	0		0
(13,896,619)	0		0		0
6,985,195	6,985,195		6,985,195		6,985,195
	(245,546)		(245,546)	(1,011)	(246,557)
94,440,558	108,091,631	(101,351,981)	6,739,650	(1,011)	6,738,639
		84,381,612	84,381,612		84,381,612
		91,121,262	91,121,262	(1,011)	91,120,250
(50,000,000)	(50,000,000)		(50,000,000)		(50,000,000)
(50,000,000)	(50,000,000)	0	(50,000,000)	0	(50,000,000)
186,055,186	264,454,504	84,381,612	363,836,116	125,183	363,961,298
186,055,186	264,454,504	84,381,612	363,836,116	125,183	363,961,298
84,381,612	84,381,612	(84,381,612)	0		0
2,494,720	0		0		0
(13,327,886)	(13,327,886)		(13,327,886)		(13,327,886)
(1,681,957)	(1,661,886)		(1,661,886)		(1,661,886)
71,866,489	69,391,840	(84,381,612)	(14,989,772)	0	(14,989,772)
		55,742,181	55,742,181	(244)	55,741,937
		40,752,409	40,752,409	(244)	40,752,165
(50,000,000)	(50,000,000)		(50,000,000)		(50,000,000)
(50,000,000)	(50,000,000)		(50,000,000)	0	(50,000,000)
207,921,675	283,846,343	55,742,181	354,588,524	124,938	354,713,462

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED AT 31ST DECEMBER, 2025 AND 2024

AMOUNTS EXPRESSED IN EUROS

	2025	2024
Consolidated profit for the year including non-controlling interests	55,741,937	84,381,612
Items reclassified subsequently to net income:		
Financial statements exchange differences	(13,327,886)	6,985,195
Other movements	(1,661,886)	(246,557)
Comprehensive income for the year	40,752,165	91,120,250
Owners of the parent	40,752,409	91,121,262
Non-controlling interests	(244)	(1,011)

The accompanying Notes are part of these consolidated financial statements.

CERTIFIED ACCOUNTANT

Luis Vicente

THE BOARD OF DIRECTORS

Afonso Martins
 Angela Lança de Morais
 Ernesto S. Vieira
 João Mieirol (CEO)
 José Jensen L. Faria
 Nuno Colaço
 Paulo Mieirol
 Pedro Arêde
 Pedro Mieirol
 Rui Miranda
 Tomás Jervell (Chairman)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED AT DECEMBER 31, 2025 AND 2024

AMOUNTS EXPRESSED IN EUROS

	NOTES	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounts receivable		1,481,925,239	1,432,313,387
Accounts payable		(1,206,299,169)	(1,192,586,293)
Staff payable		(125,612,442)	(120,442,149)
Operating cash flows		150,013,628	119,284,945
Income tax payable/receivable		(13,985,341)	(23,250,822)
Other receivables/payables		(51,285,858)	(56,721,194)
Cash flows from operating activities (1)		84,742,429	39,312,929
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments:			
Investment properties		(524,017)	0
Property, plant and equipment		(8,261,689)	(12,082,575)
Intangible assets		(3,186,803)	(4,939,725)
Financial Investments		(3,072,950)	(22,996,000)
Receipts:			
Investment properties		169,373	0
Property, plant and equipment		6,679,704	11,627,718
Financial Investments		0	23,625,000
Interest and similar income		3,327,789	3,969,500
Dividends		159,863	0
Cash flows from investing activities (2)		(4,708,730)	(796,082)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts:			
Borrowings		23,133,352	104,724,578
Payments:			
Borrowings		(73,217,412)	(60,936,078)
Interest and similar costs		(15,367,060)	(14,730,166)
Dividends		(50,000,000)	(50,000,000)
Cash flows from financing activities (3)		(115,451,120)	(20,941,666)
Net increase/decrease in cash and cash equivalents (1+2+3)		(35,417,421)	17,575,181
Changes in perimeter variations			
Net foreign exchange difference		(7,121,849)	2,522,687
Cash and cash equivalents at 1 January	17	161,929,781	141,831,913
Cash and cash equivalents at 31 December	17	119,390,511	161,929,781

The accompanying Notes are part of these consolidated financial statements.

CERTIFIED ACCOUNTANT

Luís Vicente

THE BOARD OF DIRECTORS

Afonso Martins, Angela Lança de Morais, Ernesto S. Vieira, João Mieiro (CEO), José Jensen L. Faria, Nuno Colaço, Paulo Mieiro, Pedro Arêde, Pedro Mieiro, Rui Miranda and Tomás Jervell (Chairman)



03

ANNEX TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS



A WINDOW
INTO OUR
TALENTED
PEOPLE

01. INTRODUCTORY NOTE

Ascendum is a group of companies present in Portugal, Spain, the USA, Türkiye, Mexico, and Central Europe (Austria, Croatia, Slovakia, Hungary, Romania, and Czechia). Established in 1959, the parent company Ascendum S.A. was based in Coimbra until the end of 2011. On November 28, 2011, shareholders decided to reconstitute the company as a joint-stock company and moved its headquarters to Praça Marquês de Pombal, 3-A, 5th floor in Lisbon, Portugal.

Ascendum's main business involves importing and distributing equipment for construction and public works, logistics, and agriculture. In Portugal, it also acts as a representative for Volvo trucks in certain regions. Additionally, the company imports and distributes parts and components and operates repair workshops for the equipment and vehicles it represents.

On 31st December 2025, the Group companies and their headquarters were as follows:

COMPANY	HEADQUARTERS	% SHAREHOLDING
Headquartered in Portugal:		
AMPLITUDE SEGUROS - CORRETORES DE SEGUROS, S.A.	R. Conde da Covilhã, nº 1637, 4100-189 Porto, Portugal	33.3%
ARNADO - SOCIEDADE DE EXPLORAÇÃO E ADMINISTRAÇÃO DE IMÓVEIS S.A.	R. João de Ruão 12 - 3000-229 Coimbra - Portugal	5%
ASCENDUM AGRO, EQUIPAMENTOS AGRÍCOLAS, LDA.	Rua do Brasil nº27, 2695-535 S. João da Talha, Portugal	100%
ASCENDUM CAMIÕES, UNIPessoal, LDA.	Rua do Brasil nº27, 2695-535 S. João da Talha, Portugal	100%
ASCENDUM MÁQUINAS E EQUIPAMENTOS, UNIPessoal LDA.	Rua do Brasil nº27, 2695-535 S. João da Talha, Portugal	100%
ASCENDUM PORTUGAL, SERVIÇOS DE GESTÃO, S.A.	Rua do Brasil nº27, 2695-535 S. João da Talha, Portugal	100%
ASCENDUM, S.A.	Praça Marquês de Pombal nº 3 A - 5º, 1250-161 Lisboa - Portugal	Parent company
GLOMAK SGPS, S.A.	R. Vilar de Senhor, 461, 4455-213, Lavra, Matosinhos - Portugal	100%

COMPANY	HEADQUARTERS	% SHAREHOLDING
Headquartered in other countries:		
ASCENDUM MACHINERY, INC.	16810 Kenton Dr. Suite 300 - Huntersville, NC 28078 - USA	100%
ASCENDUM MAQUINARIA MÉXICO, S.A. DE C.V.	Carretera Mexico Queretaro KM 32.5 - Mexico	100%
ASCENDUM MAKİNA TİCARET A.Ş.	Fatih Mahallesi Katip Çelebi Caddesi, nº 43, 34956 - Tuzla, Istanbul - Türkiye	100%
ASCENDUM BAUMASCHINEN ÖSTERREICH GMBH	Grafenholzweg 1, 5101 Bergheim bei Salzburg, Bergheim - Austria	100%
ASCENDUM ÉPÍTŐGÉPEK HUNGÁRIA KERESKEDELMİ KFT	1141 Budapest, Nótárius utca 13-15 - Hungary	100%
ASCENDUM CENTRAL EUROPE GMBH	Grafenholzweg 1, 5101 Bergheim bei Salzburg, Bergheim - Austria	100%
ASCENDUM GRADEVINSKI STROJEVI HRVATSKA D.O.O	Karlovačka cesta 94, 10250 Lučko/Zagreb, Croatia	100%
ASCENDUM MACHINERY, SRL	Şoseaua Odăii Nr. 439 Sector 1, et.2. 013606 Bucureşti, Romania	100%
ASCENDUM STAVEBNÍ STROJE CZECH S.R.O	Plzeňská 430, 267 12 Loděnice, Czechia	100%
ASCENDUM STAVEBNÉ STROJE SLOVENSKO S.R.O	Pestovateľská 10, 821 04 Bratislava - Slovakia	100%
ASCENDUM MAQUINARIA S.A.U.	Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid, Spain	100%
BERGMANN AMERICAS, INC.	160 Conway Black Road, Spartanburg, SC 29307 - USA	100%
TEA ALOYA INMOBILIARIA, S.A.U.	Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid, Spain	100%
VOLRENTAL ATLÁNTICO, S.A.U.	Parque Empresarial San Fernando, Edificio Munich, Planta 3, 28830 Madrid, Spain	68.89%

The accompanying financial statements are presented in euros (rounded to the nearest unit). External operations that use a functional currency

other than the euro are included in the consolidated financial statements in line with the policy described in paragraph 4.1.

02. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparing the consolidated financial statements are included in the detail of the notes:

02.1 BASIS OF PRESENTATION

The accompanying financial statements relate to the consolidated financial statements of Ascendum and were prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and their interpretations – IFRIC and SIC issued respectively by the International Financial

Reporting Interpretations Committee (IFRIC) and by the Standard Interpretations Committee (SIC), adopted by the European Union and in force for the financial years beginning on 1st January 2025.

The amendments that took effect in 2025 did not have a significant impact on the financial statements presented herein, nor are any significant impacts anticipated from the amendments scheduled for 2026.

DESCRIPTION	CHANGES	EFFECTIVE DATE
1. Standards (new and amendments) effective as at 1 January 2025		
IAS 21 – The effects of changes in foreign exchange rates: Lack of exchangeability	Requirements for determining whether a currency is capable of being exchanged for another currency and, when exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and financial position of the entity, as well as the spot exchange rate used on the reporting date	1 January 2025
2. Standards (new and amendments) that will become effective on or after 1 January 2026, endorsed by the EU		
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is made through an electronic payment system. Additional guidance for assessing if contractual cash flows of a financial asset are solely payments of principal and interest. Requirement of new disclosures for certain instruments with contractual terms that may change cash flows. Updated disclosures for fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	1 January 2026
IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	Refers to the accounting of Power Purchase Agreements for nature-dependent electricity in relation to i) clarifying the application of the 'own-use' requirements; ii) allowing hedge accounting if nature-dependent electricity contracts are designated as hedging instruments; and iii) adding new disclosure requirements on the impacts of these arrangements in entity's financial performance and cash flows.	1 January 2026
Annual Improvements – Volume 11	Clarification of the wording of several Accounting Standard: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7	1 January 2026
3. Standards (new and amendments) that will become effective on or after 1 January 2027, but not endorsed by the EU		
IAS 21 – Translation to a Hyperinflationary Presentation Currency	Requirements, for the reporting period and the comparatives, of the translation for presentation currency of a hyperinflationary economy, when the functional currency of the entity or of the foreign operation is the currency of a non-hyperinflationary economy.	1 January 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	Presentation and disclosure requirements in financial statements, focusing on the statement of profit or loss, by determining a structure-model, with the classification of income and expenses into operational, investing and financing categories, and the introduction of relevant subtotals, considering the existence of specific main business activities. Improvements to the disclosure of management performance measures and enhanced guidance on the principles of aggregation and disaggregation of information.	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Disclosure-only standard, with reduced disclosures requirements, which works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. Can only be applied by "Eligible" subsidiaries that have no public accountability and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Amendment defines the reduction of disclosure requirements for standards and amendments issued between February 2021 and May 2024, applicable for the entities in the scope of IFRS 19	1 January 2027

02.2 JUDGMENTS AND ESTIMATES

The Board of Directors of Ascendum based its preparation of the consolidated financial statements on the best knowledge and experience of past and/or current events, considering certain assumptions about future events.

The most significant accounting estimates reflected in the consolidated financial statements for the years ended 31st December 2025 and 2024 include:

- a) Lifetime of tangible and intangible assets and investment properties;
- b) Recording of impairment in the value of assets (inventories and accounts receivable) – (notes 11 and 13) and provisions (note 26);
- c) Impairment tests for goodwill (note 9); and
- d) Deferred tax assets and liabilities measurement (note 16).

For these and the remaining significant accounting estimates, the Group discloses in the relevant notes:

- a) Their carrying amounts as at the end of the reporting period, together with cross-references to related notes, where applicable;
- b) The nature of the underlying assumptions and other sources of estimation uncertainty;

- c) The sensitivity of the carrying amounts to the methods, assumptions and estimates applied, including the reasons for such sensitivity, where relevant.

Estimates and underlying assumptions were determined based on the best knowledge, on the approval date of the financial statements, of events and transactions in progress, and experience of past and/or current events. However, situations may arise in subsequent periods that are unforeseeable on the approval date of the financial statements, and the estimates have not taken these into consideration. For this reason, and given the related degree of uncertainty, the actual results of the transactions may differ from their corresponding estimates.

Changes to these estimates, which occur after the date of the consolidated financial statements, will be adjusted in the income statement prospectively, in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

The main estimates and assumptions about future events included in the preparation of the consolidated financial statements are disclosed in the corresponding notes.

03. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF BASIC ERRORS

During the financial year ended 31st December 2025, there were no corrections of errors related to prior years nor changes in accounting policies.

04. GROUP COMPANIES INCLUDED IN THE CONSOLIDATION

04.1 ACCOUNTING POLICY

FINANCIAL INVESTMENTS IN GROUP COMPANIES

The consolidated financial statements comprise the parent company and subsidiaries over which the parent company exercises control. Control over a subsidiary exists when the Ascendum Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the company. Joint ventures and associated companies are recognized by applying the equity method accounting, when the Ascendum Group has joint control or exercise significant influence. Intra-group transactions as well as gains on transactions with joint ventures and associated companies are eliminated in the consolidated financial statements.

The equity and net income of these companies, attributable to the investments of third parties in those same companies, are included separately in the consolidated statement of financial position and the consolidated income statement, under “non-controlling interests”.

The companies included in the consolidated financial statements are detailed in note 4.2.

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

In business combinations prior to 2010 the purchase method was followed. The assets and liabilities of each subsidiary are measured at fair value on the acquisition date. Any excess in the acquisition cost over the fair value of net assets and liabilities acquired is recognized as goodwill (Note 9). If the difference between the acquisition cost and the fair value of net assets and liabilities acquired is negative, it is recognized as income in the income statements after reconfirming their assigned fair value. The

interests of holders of non-controlling interests are presented proportionally to the fair value of identified assets and liabilities.

For business combinations after 1st January 2010, the Group has applied the revised IFRS 3 – *Business Combinations*. According to this revised standard, the purchase method continues to be applied to business combinations, but with some significant amendments:

- (i) All amounts that make up the purchase price are valued at fair value and there is the option to measure “non-controlling interests,” on a transaction-by-transaction basis, by the proportion of the value of the acquired entity’s net assets or at the fair value of the acquired assets and liabilities.
- (ii) All costs related to the acquisition are recorded as expenses.

According IFRS 10 – *Consolidated Financial Statements*, all transactions with “non-controlling interests” to be recorded in Equity if there is no change in control over the Entity, and so no goodwill or gains and losses shall be recorded. When there is a loss of control over the entity, any remaining interest in the entity is remeasured at fair value and gain or loss is recognized in the income statement for the period.

The results of subsidiaries acquired or sold in the period are included in the consolidated income statement from the effective date of acquisition or until the date of sale.

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

CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN ENTITIES

The assets and liabilities included in the financial statements of foreign entities are converted into euros using the exchange rates at the date of the statement of financial position. Income and expenses and cash

flows are converted into euros using the average exchange rate recorded in the period. The resulting exchange rate differences are recorded as equity.

When a foreign entity loses control, accumulated exchange rate differences are recognized in the income statement as a gain or loss.

04.2 POSITION AS OF DECEMBER 31

The Group companies included in the consolidation and the proportion of capital held on 31st December 2025 and 2024 are as follows:

COMPANY	EFFECTIVE SHAREHOLDING PERCENTAGE		CONSOLIDATION METHOD
	DEC-25	DEC-24	
ASCENDUM, S.A.	Parent Company		Full
AMPLITUDE SEGUROS - CORRETORES DE SEGUROS, S.A.	33%	33%	Equity Method
ASCENDUM AGRO, EQUIPAMENTOS AGRÍCOLAS, LDA.	100%	100%	Full
ASCENDUM CAMIÕES, UNIPessoal, LDA.	100%	100%	Full
ASCENDUM MACHINERY, INC.	100%	100%	Full
ASCENDUM MAQUINARIA MÉXICO, S.A. DE C.V.	100%	100%	Full
ASCENDUM MÁQUINAS E EQUIPAMENTOS, UNIPessoal LDA.	100%	100%	Full
ASCENDUM MAKÍNA TÍCARET A.Ş.	100%	100%	Full
ASCENDUM BAUMASCHINEN ÖSTERREICH GMBH	100%	100%	Full
ASCENDUM ÉPÍTŐGÉPEK HUNGÁRIA KERESKEDELMI KFT	100%	100%	Full
ASCENDUM CENTRAL EUROPE GMBH	100%	100%	Full
ASCENDUM GRADEVINSKI STROJEVI HRVATSKA D.O.O	100%	100%	Full
ASCENDUM MACHINERY, SRL	100%	100%	Full
ASCENDUM PORTUGAL, SERVIÇOS DE GESTÃO, S.A.	100%	100%	Full
ASCENDUM STAVEBNÍ STROJE CZECH S.R.O	100%	100%	Full
ASCENDUM STAVEBNÉ STROJE SLOVENSKO S.R.O	100%	100%	Full
ASCENDUM MAQUINARIA S.A.U.	100%	100%	Full
BERGMANN AMERICAS, INC.	100%	100%	Full
GLOMAK SGPS, S.A.	100%	100%	Full
TEA ALOYA INMOBILIARIA, S.A.U.	100%	100%	Full
VOLRENTAL ATLÁNTICO, S.A.U.	68.9%	68.9%	Full

In the 2025 and 2024 financial years, the rates used in the conversion of financial statements of foreign subsidiaries into Euros were the following:

2025					
COMPANY	CURRENCY	YEAR END EXCHANGE RATE 2025	AVERAGE HISTORICAL EXCHANGE RATE 2025	EXCHANGE RATE ESTABLISHMENT DATE / ACQUIRED	YEAR END EXCHANGE RATE 2024
ASCENDUM MACHINERY, INC	USD	1.18	1.13	1.36	1.04
ASCENDUM MAQUINARIA MÉXICO, S.A. DE C.V.	USD	1.18	1.13	1.36	1.04
ASCENDUM ÉPÍTŐGÉPEK HUNGÁRIA KERESKEDELMI KFT	HUF	385.15	397.77	298.15	411.35
ASCENDUM MACHINERY SRL	RON	5.10	5.04	4.46	4.97
ASCENDUM STAVEBNÍ STROJE CZECH S.R.O	CZK	24.24	24.69	25.73	25.19
BERGMANN AMERICAS, INC.	USD	1.18	1.13	1.11	1.04
Applicability	Statement of financial position accounts except for equity		P&L	Issued Capital	Retained earnings

05. CHANGES IN THE CONSOLIDATION PERIMETER

For the presented periods, the group consolidated perimeter changed in June 2024 as a result of the disposal of the Air-Rail Group and Zephir.

06. INTANGIBLE ASSETS

06.1 ACCOUNTING POLICY

Intangible assets are recorded at acquisition cost minus the accumulated amortization and impairment losses. Intangible assets are only recognized if they are identifiable, likely to result in future economic benefits for the Group, if the Group has the power to control them, and if their value can be reasonably measured.

Research costs incurred with new technical knowledge are recognized as an expense in the income statement when incurred.

Development expenses, for which the Group has proven ability to complete the development and

begin commercialization and/or use and for which the created asset is likely to generate future economic benefits, are capitalized. Development expenses that do not meet these criteria are recognized as an expense in the income statement in the year in which they are incurred.

Internal costs associated with software maintenance and development are recorded as expenses in the income statement when they are incurred, except where these costs are directly related to projects that are likely to generate future economic benefits for the Group. In these cases, the costs are capitalized as intangible assets.

Intangible assets are amortized by the straight-line method over a period of three to six years, except those related to concession rights, which are considered to have an indefinite useful life and, as such, are not amortized and are subject to annual impairment testing.

Amortization of intangible assets in the period is recorded in the income statement under “Depreciation and amortization expenses.”

06.2 DETAIL

During the financial years ended on 31st December 2025 and 2024, movements in intangible assets and

in the respective amortizations and accumulated impairment losses, were as follows:

2025	INDUSTRIAL PROPERTY AND OTHER RIGHTS	COMPUTER PROGRAMS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Gross assets:				
2025 Opening balance	7,729,790	13,263,040	9,350,280	30,343,109
Additions	-	148,668	2,956,673	3,105,341
Disposals, transfers and write-offs	(991,164)	8,373,350	(8,373,350)	(991,164)
Translation differences	(802,015)	2,088	-	(799,927)
December 31, 2025 Final balance	5,936,611	21,787,145	3,933,603	31,657,360
Amortizations and accumulated impairment losses:				
2025 Opening balance	(1,490,277)	(7,997,207)	-	(9,487,484)
Amortization for the year	(388,104)	(2,990,195)	-	(3,378,299)
Disposals, transfers and write-offs	763,240	294,588	-	1,057,828
Translation differences	88,586	(2,088)	-	86,498
December 31, 2025 Final balance	(1,026,555)	(10,694,902)	-	(11,721,457)
Net Value	4,910,056	11,092,243	3,933,603	19,935,902
2024				
	INDUSTRIAL PROPERTY AND OTHER RIGHTS	COMPUTER PROGRAMS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Gross assets:				
2024 Opening balance	7,295,988	13,079,541	4,594,123	24,969,652
Increase/Decrease	-	183,569	4,756,156	4,939,725
Translation differences	433,802	(70)	-	433,732
December 31, 2024 Final balance	7,729,790	13,263,040	9,350,280	30,343,109
Amortizations and accumulated impairment losses:				
2024 Opening balance	(1,358,322)	(6,386,907)	-	(7,745,229)
Amortization for the year	(137,561)	(1,534,989)	-	(1,672,550)
Translation differences	(31,471)	(75,311)	-	(106,783)
Disposals, transfers and write-offs	37,078	-	-	37,078
December 31, 2024 Final balance	(1,490,277)	(7,997,207)	-	(9,487,484)
Net Value	6,239,513	5,265,833	9,350,280	20,855,625

Main additions relate to the Lighthouse project, including Wave 4. In 2024 capex encompassed all Lighthouse strategic streams (Sales, Service, Marketing, E-Commerce, Analytics, Learning and Integration) - Waves 1, 2 & 3 and the Group ERP that was migrated to S/4 Hana.

In the beginning of 2025, apart from the Analytics stream, Waves 1 & 2 were completed and transferred to firm assets to be amortized. In 2025, the continuation of Wave 3 and the launch of Wave 4 (Sales, Service) were key milestones.

07. TANGIBLE FIXED AND RIGHT-OF-USE ASSETS

07.1 ACCOUNTING POLICY

PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment purchased before 1st January 2009 (date of the transition to IFRS) are recorded at deemed cost, which is their acquisition cost or revalued acquisition cost in line with generally accepted accounting principles in Portugal (and in the countries of the Group's subsidiaries) until that date, minus the accumulated depreciation and accumulated impairment losses.

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

Impairment losses are recognized to reduce the carrying amount to the recoverable amount in the year they are identified, under "Impairment of Depreciable/Amortizable Investments" in the income statement.

Depreciations are calculated from the moment that the assets are available for use, by the straight-line depreciation method, according to the following estimated useful lives:

	YEARS
Buildings and other constructions	20 - 50
Basic equipment	6 - 16
Transport equipment	4 - 5
Tools and utensils	4 - 14
Administrative equipment	3 - 14
Other tangible assets	4 - 8

Expenditure on property, plant and equipment repairs and maintenance are considered an expense in the period in which they occur. Improvements of significant amounts, which increase the estimated period of use of the assets are capitalized and depreciated in accordance with the remaining useful life of the corresponding assets.

Property, plant, and equipment in progress are tangible assets still under construction/development and are recorded at acquisition cost minus the

accumulated impairment losses. These assets are transferred to property, plant and equipment and depreciated from the moment that the underlying assets are available to be used in the operating conditions required by management.

Gains or losses resulting from the sale or write-down of property, plant and equipment are considered to be the difference between the sale price and the net book value on the sale/write-down date. They are recorded in the income statement as "Other income and gains" or "Other expenses and losses."

LEASES

IDENTIFYING A LEASE

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, an entity shall assess whether, throughout the period of use, the customer has both of the following:

- i) the right to obtain substantially all the economic benefits from use of the identified assets; and
- ii) the right to direct the use of the identified assets.

LEASE TERM

An entity shall determine the lease term as the non-cancellable period of a lease, together with both:

- i) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- ii) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

RECOGNITION AND MEASUREMENT

At the commencement date, a lessee shall recognize a right-of-use asset and a lease liability.

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise (i) the amount of the initial measurement of the lease liability, (ii) any lease payments made at or before the commencement date, less any lease incentives received, (iii) any initial direct costs incurred by the lessee, and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. After the commencement date, a lessee shall measure the right-of-use asset applying at cost, less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The depreciable amount of the right-of-use asset shall be allocated on a systematic basis over its useful life. The lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The depreciation charge for each period shall be recognized in profit or loss. The average of the useful life for the right-of-use assets is:

	YEARS
Buildings and other constructions	4
Basic equipment – machines	4
Transport equipment – vehicles	3

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability comprise (i) fixed payments, less any lease incentives receivables, (ii) variable lease payments, (iii) amounts expected to be payable by the lessee under residual value guarantees, (iv) the exercise price of a purchase option if it is certain, and (v) payments of penalties for terminating the lease. The variable lease payments do not include remunerations linked to the turnover of the lessee.

In the statement of financial position, the right of use assets is included in the Property, Plant and Equipment caption and the lease liability is included in the Borrowings caption.

The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined (the rate of interest that causes the present value of the lease payments and the unguaranteed residual value to equal the fair value of the underlying asset). If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate (the rate of interest that a lessee would have to pay to borrow over a similar term the funds necessary to obtain an asset of a similar value to the underlying asset).

After the commencement date, a lessee shall measure the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability (computed with the discount rate applied in the initial measurement of the lease liability and recognized in profit and loss statement).
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications (e.g. terms, lease payments).

The Group applies the following practical expedients under IFRS 16 - *Leases*:

- (i) no separation of non-lease components;
- (ii) short-term leases (leases, that, at the commencement date, have a lease term of 12 months or less);
- (iii) low value leases (leases for which the underlying asset has a value below 5 thousand euros).

For the leases under the practical expedients described above, the lease payments associated with those leases shall be recognized as an expense on a straight-line basis over the lease term in the External supplies and services.

SALE AND LEASEBACK TRANSACTIONS

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor shall account for the transfer contract and the lease applying as follows:

- i) Transfer of the asset is a sale

If the transfer of an asset by the seller-lessee satisfies the requirements of IFRS 15 - *Revenue from Contracts with Customers* to be accounted for as a sale of the asset:

The seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The buyer-lessor shall account for the purchase of the asset applying applicable Standards, and for the lease applying the lessor accounting requirements in IFRS 16 - *Leases*.

ii) Transfer of the asset is not a sale

If the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 - *Revenue from Contracts with Customers* to be accounted for as a sale of the asset:

The seller-lessee shall continue to recognize the transferred asset and shall recognize a financial liability equal to the transfer proceeds, applying the accounting requirements in IFRS 9 - *Financial Instruments*. The buyer-lessor shall not recognize the transferred asset and shall recognize a financial asset equal to the transfer proceeds, applying the accounting requirements in IFRS 9 - *Financial Instruments*.

IMPAIRMENT OF ASSETS

An impairment of the Group's assets is assessed on the date of each statement of financial position and whenever an event or change in circumstances is identified that means the asset's carrying amount may no longer be recoverable.

Whenever the asset's carrying amount is higher than its recoverable amount (established as the higher of the net sales price and its value in use, or as the net sales price for assets held for sale), an impairment loss is recognized and recorded in the income statement. The net sales price is the amount that would be obtained through the sale of the asset in a transaction between two independent entities, minus costs directly attributable to the sale. Value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset, individually or, if that is not possible, for the lowest cash-generating unit to which the asset belongs.

To evaluate indicators of impairment of assets, the Group uses available external and internal sources which prove to be most suitable.

Reversal of impairment losses recognized in previous years is recorded when it is concluded that the impairment losses no longer exist or have decreased. This analysis is carried out whenever there are signs that a previously recognized impairment loss has been reversed. A reversal of impairment losses is recognized in the income statement in the respective impairment items. However, reversal of the impairment loss is recorded up to the amount that would be recognized (net of amortization or depreciation) if the impairment loss had not been recognized in previous periods.

07.2 DETAIL

2025	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	FIXED ASSETS IN PROGRESS	TOTAL
Property, plant and equipment	26,175,149	44,443,039	94,491,723	12,121,482	3,214,857	1,216,835	3,774,962	185,438,048
Right-of-Use Assets	-	21,008,191	103,289	8,173,075	-	-	-	29,284,555
Total	26,175,149	65,451,230	94,595,012	20,294,557	3,214,857	1,216,835	3,774,962	214,722,602

2024	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	FIXED ASSETS IN PROGRESS	TOTAL
Property, plant and equipment	28,053,818	50,667,100	85,611,587	12,814,646	3,920,669	173,395	2,635,081	183,876,296
Right-of-Use Assets	-	16,370,396	114,152	7,508,545	-	-	-	23,993,092
Total	28,053,818	67,037,495	85,725,739	20,323,191	3,920,669	173,395	2,635,081	207,869,388

07.3 PROPERTY, PLANT AND EQUIPMENT

During the financial years ended on 31st December 2025 and 2024, movements in property, plant,

and equipment, as well as in depreciations and accumulated impairment losses, were as follows:

2025	LAND AND NATURAL RESOURCES	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	FIXED ASSETS IN PROGRESS	TOTAL
Gross Assets:								
2025 Opening balance	30,750,250	89,599,569	114,844,130	23,843,016	17,685,293	719,177	2,635,081	280,076,517
Additions	2,978	1,685,252	61,784,908	3,359,605	797,363	1,331,919	2,003,488	70,965,512
Disposals, transfers and write-offs	(1,204,776)	(3,606,471)	(46,238,405)	(1,175,571)	(369,694)	(116,596)	(863,607)	(53,575,119)
Translation differences	(923,842)	(4,239,504)	(4,629,193)	(1,821,862)	(624,525)	(8,263)	-	(12,247,188)
December 31, 2025 Final balance	28,624,610	83,438,846	125,761,441	24,205,188	17,488,437	1,926,237	3,774,962	285,219,722
Depreciations and accumulated impairment losses:								
2025 Opening balance	(2,696,432)	(38,932,469)	(29,232,543)	(11,028,370)	(13,764,624)	(545,782)	-	(96,200,220)
Depreciation for the year	(96,584)	(2,431,450)	(28,917,088)	(3,603,359)	(1,367,476)	(27,394)	-	(36,443,351)
Disposals, transfers and write-offs	164,191	1,225,147	26,449,461	1,765,522	363,210	(150,948)	-	29,816,583
Translation differences	179,363	1,142,965	430,452	782,501	495,310	14,721	-	3,045,314
December 31, 2025 Final balance	(2,449,461)	(38,995,807)	(31,269,717)	(12,083,706)	(14,273,580)	(709,403)	-	(99,781,675)
Net Value	26,175,149	44,443,039	94,491,723	12,121,482	3,214,857	1,216,835	3,774,962	185,438,047
2024								
Gross Assets:								
2024 Opening balance	28,375,642	84,302,009	101,138,538	16,926,932	16,483,405	669,130	1,234,505	249,130,161
Additions	1,905,920	3,098,598	74,422,116	7,313,966	889,871	40,626	1,623,018	89,294,115
Disposals, transfers and write-offs	-	-	(62,764,214)	(1,157,786)	(2,615)	-	(222,442)	(64,147,057)
Translation differences	468,688	2,198,962	2,047,690	759,904	314,632	9,421	-	5,799,297
December 31, 2024 Final balance	30,750,250	89,599,569	114,844,130	23,843,016	17,685,293	719,177	2,635,081	280,076,516
Depreciations and accumulated impairment losses:								
2024 Opening balance	(2,492,145)	(35,446,860)	(29,081,574)	(7,770,444)	(12,248,808)	(578,127)	-	(87,617,957)
Depreciation for the year	(111,650)	(2,544,955)	(26,392,878)	(3,428,051)	(1,353,815)	(18,161)	-	(33,849,510)
Disposals, transfers and write-offs	2,412	(381,454)	26,462,600	491,180	78,193	61,238	-	26,714,169
Translation differences	(95,049)	(559,200)	(220,691)	(321,055)	(240,194)	(10,732)	-	(1,446,921)
December 31, 2024 Final balance	(2,696,432)	(38,932,469)	(29,232,543)	(11,028,370)	(13,764,624)	(545,782)	-	(96,200,220)
Net Value	28,053,817	50,667,100	85,611,587	12,814,647	3,920,669	173,395	2,635,081	183,876,296

Additions to basic equipment mainly comprise acquisitions of assets allocated to the equipment rent business. In accordance with the defined business model, these assets are subsequently transferred to inventories when they become available for sale, and such movements represent

the main component included under disposals, transfers and *write-offs*.

The decrease in Land and Buildings is primarily attributable to the disposal of the North Dakota Business in the USA and Coimbra facilities in Portugal.

07.4 RIGHT-OF-USE ASSETS

During the financial years ending on 31st December 2025 and 2024, movements in right-of-use assets,

as well as in depreciations and accumulated impairment losses, were as follows:

2025	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	TOTAL
Gross Assets:				
2025 Opening balance	30,354,577	353,637	14,191,432	44,899,646
Increase/ decrease	11,727,489	(80,707)	2,862,513	14,509,295
Translation differences	(919,942)	5,463	(56,428)	(970,907)
December 31, 2025 Final balance	41,162,124	278,393	16,997,517	58,438,035
Depreciations and accumulated impairment losses:				
2025 Opening balance	(13,984,183)	(239,484)	(6,682,887)	(20,906,554)
Depreciation for the year	(5,647,284)	(126,342)	(3,998,025)	(9,771,651)
Disposals, transfers and write-offs	(1,036,721)	195,389	1,792,981	951,650
Translation differences	514,255	(4,668)	63,488	573,075
December 31, 2025 Final balance	(20,153,933)	(175,105)	(8,824,443)	(29,153,481)
Net Value	21,008,191	103,288	8,173,074	29,284,555
2024				
2024	BUILDINGS AND OTHER CONSTRUCTIONS	BASIC EQUIPMENT	TRANSPORT EQUIPMENT	TOTAL
Gross Assets:				
2024 Opening balance	24,645,039	874,940	11,616,662	37,136,641
Increase/ decrease	5,300,878	(515,221)	2,519,534	7,305,191
Translation differences	408,661	(6,083)	55,237	457,814
December 31, 2024 Final balance	30,354,577	353,637	14,191,432	44,899,646
Depreciations and accumulated impairment losses:				
2024 Opening balance	(9,744,619)	(577,319)	(5,055,342)	(15,377,279)
Depreciation for the year	(4,963,433)	(177,507)	(3,591,087)	(8,732,027)
Disposals, transfers and write-offs	882,690	511,203	1,989,575	3,383,468
Translation differences	(158,821)	4,139	(26,033)	(180,715)
December 31, 2024 Final balance	(13,984,183)	(239,484)	(6,682,887)	(20,906,554)
Net Value	16,370,394	114,152	7,508,545	23,993,092

In 2025, additions relate mainly to the renewal of the agreements for the facilities in Portugal (Lavra and Lisboa, Marquês do Pombal), Spain (Asturias and

Madrid) and México (Guadalajara) as well as to new agreements established during the year following the termination of certain car fleet contracts.

08. INVESTMENT PROPERTIES

08.1 ACCOUNTING POLICY

Investment properties, which are real estate assets owned to generate income from rent or capital gains, rather than for use in the production or supply of goods or services or for administrative purposes, are recorded at acquisition cost and their fair value is disclosed.

Investment properties acquired before 1st January 2009 (date of the transition to IFRS) are recorded at “deemed cost,” which is their acquisition cost or revalued acquisition cost in line with generally accepted accounting principles in Portugal (and in the countries of the Group’s subsidiaries) until that date, minus the accumulated depreciation and accumulated impairment losses.

Investment properties purchased after that date are recorded at acquisition cost minus the accumulated depreciation and impairment losses.

Whenever the fair value of these assets is deemed to be less than their respective carrying amount, an impairment loss is recorded in the period in which the loss is estimated, under the “Impairment of depreciable/amortizable investments” in the

income statement. As soon as the recorded accumulated impairment losses cease to exist, they are immediately reversed through a counter-entry under “Impairment on depreciable/amortizable investments” in the income statement to the maximum that would have been established, net of depreciation or amortization, if no impairment loss had been recognized in previous periods.

The fair value of investment properties that are subject to disclosure was based on property valuations carried out by independent specialists.

For Group purposes, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciations are calculated from the moment that the assets are available for use, by the straight-line depreciation method, according to the following estimated useful lives:

	YEARS
Buildings and other constructions	20-50

08.2 DETAIL

On 31st December 2025 and 2024, the “Investment properties” item refers to real estate assets held by the Group that are generating income through their lease or for capital appreciation purposes. These assets are recorded at acquisition cost or re-valued cost on the date IFRS was first applied (1st January 2009).

In order to collect updated market indicators to assess whether there were signs of impairment in relation to the book values of investment properties, independent valuations and/or internal evaluations were conducted based on previous external evaluations of the most representative goods of this class of assets.

In 2025, independent external valuations were carried out on Ascendum S.A.’s assets (the main contributor to the total value of the Group’s investment properties). The main Ascendum’s assets with a book value 1.1 million euros were valued at 1.5 million euros. The Board considers the external valuation carried out in 2025 as adequate, supporting the internal valuations performed for other investment properties.

The valuation assumptions used by the experts were comparative market values or the market value. The results of these valuations showed market values higher than the book values on 31st December 2025;

therefore, the Board of Directors considered that there is no evidence that they are impaired and that the book values of the investment properties properly reflect their fair value on that date.

In 2025, the increase in Investment Properties is related to new facilities (*Banhos Secos*) and the installation of a new automatic fire detection system in Leiria.

The investment properties included in the consolidated statement of financial position for 2025 and 2024 represent land that the Group holds with the intention of future appreciation.

The following table shows the position of the investment properties at the end of 2025 and 2024:

	DEC-25		DEC-24	
	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
Opening Balance	1,909,026	1,909,026	1,899,870	1,899,870
Increases	1,257,615	1,257,615	380,014	380,014
Decreases	(224,847)	(224,847)	(112,698)	(112,698)
Depreciation of the year	(131,882)	(131,882)	(258,160)	(258,160)
Total	2,809,912	2,809,912	1,909,026	1,909,026

09. GOODWILL

09.1 ACCOUNTING POLICY

Differences between the acquisition cost of investments in Group companies, plus the share of non-controlling interests in the fair value of acquired assets and liabilities (including contingent liabilities) or alternatively, plus the fair value of the share of the non-controlling interests in the acquired subsidiary and the fair value of the total net assets and liabilities of the acquired subsidiary, when positive, are recorded as “goodwill”. When negative, they are recorded directly in the income statement as gains, following reconfirmation of their recognized fair value.

Differences between the acquisition cost of investments in associated companies and the amount attributed to the fair value of the identifiable assets and liabilities of those companies at the purchase date, when positive, are recorded

under “Financial investments in associates.” When negative, they are recorded directly as gains in the income statement, following reconfirmation of the recognized fair value.

The goodwill amount is not amortized and is tested for impairment losses on an annual basis. The recoverable amount is determined based on the current value of estimated future cash flow expected to arise from continued use of the assets. Goodwill impairment losses recorded in the period are recorded in the income statement under “Impairments of non-depreciable/amortizable investments.”

Impairment losses relating to goodwill cannot be reversed.

09.2 DETAIL

The following table discloses the opening and closing balances and variations of Goodwill during 2025 and 2024.

GOODWILL	2025	2024
Gross Assets:		
Opening balance	50,104,055	26,557,098
Additions	2,525,008	23,403,275
Transfers, write-offs and adjustments	(821,409)	143,681
Final balance	51,807,654	50,104,055
Amortizations and accumulated impairment losses:		
Opening balance	(2,092,186)	(2,092,186)
Final balance	(2,092,186)	(2,092,186)
Net Value	49,715,468	48,011,869

In 2025, the Group divested the operation it held in North Dakota, United States of America, included in the perimeter of Ascendum Machinery, Inc, which resulted in the derecognition of the goodwill allocated to this operation. The additions in 2025 and 2024 relate to the business acquired in the Glomak perimeter in November 2024, for which the final amounts were determined during 2025.

The total amount of Goodwill on 31st December 2025 and 2024 is presented in the following tables, as well as the methods and assumptions used to determine whether they are impaired:

2025	ASCENDUM MÁQUINAS E EQUIPAMENTOS, UNIPessoal LDA.	ASCENDUM MAKİNA TİCARET A.Ş	ASCENDUM MAQUINARIA MÉXICO, S.A. DE C.V.	ASCENDUM CENTRAL EUROPE GMBH	ASCENDUM MACHINERY, SRL
Goodwill	943,773	8,656,512	1,056,600	8,898,227	882,262
Forecast period	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years
Growth rate (g) ⁽¹⁾	2%	3%	3%	2%	2%
Applied discount rate ⁽²⁾	7.0%	27.4%	11.9%	8.5%	8.5%
2025 (CONTINUATION)	ASCENDUM PORTUGAL, SERVIÇOS DE GESTÃO, S.A.	GLOMAK SGPS, S.A.	GRANADA - SPAIN*	VOLCATALAN	TOTAL
Goodwill	155,000	26,130,369	2,255,828	736,897	49,715,468
Forecast period	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	
Growth rate (g) ⁽¹⁾	2%	2%	2%	2%	
Applied discount rate ⁽²⁾	7.0%	8.9%	6.7%	6.7%	

*Goodwill related to the acquisition of the dealer from Granada

(1) Rate of growth used to extrapolate cash flows beyond the period considered in the business plan

(2) Discount rate applied to projected cash flows

2024	ASCENDUM MÁQUINAS E EQUIPAMENTOS, UNIPESSOAL LDA.	ASCENDUM MACHINERY, INC	ASCENDUM MAKİNA TİCARET A.Ş	ASCENDUM MAQUINARIA MÉXICO, S.A. DE C.V.	ASCENDUM CENTRAL EUROPE GMBH	ASCENDUM MACHINERY, SRL
Goodwill	943,773	622,888	8,656,512	1,195,018	8,898,227	942,366
Forecast period	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years
Growth rate (g) ⁽¹⁾	2%	2%	3%	3%	2%	2%
Applied discount rate ⁽²⁾	7.9%	13.0%	25.7%	12.5%	8.1%	8.1%

2024 (CONTINUATION)	ASCENDUM PORTUGAL, SERVIÇOS DE GESTÃO, S.A.	GLOMAK SGPS, S.A.	GRANADA - SPAIN*	VOLCATALAN	TOTAL
Goodwill	155,000	23,605,360	2,255,828	736,897	48,011,869
Forecast period	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	Cash flow projections for 5 years	
Growth rate (g) ⁽¹⁾	2%	2%	2%	2%	
Applied discount rate ⁽²⁾	7.9%	7.9%	7.9%	7.9%	

*Goodwill related to the acquisition of the dealer from Granada

(1) Rate of growth used to extrapolate cash flows beyond the period considered in the business plan

(2) Discount rate applied to projected cash flows

The Board of Directors, based on the projected cash flows, discounted at the deemed applicable rate, concluded that, on 31st December 2025, the book value of the net assets, including goodwill, did not exceed their recoverable value.

Projected cash flows were based on past performance and expected efficiency improvements. The responsible for these segments believe that a possible change (within a normal scenario) in the

main assumptions used to calculate the recoverable amount will not result in impairment losses.

In the impairment tests performed, it was concluded that the recoverable value in major CGUs is well above the Goodwill.

Sensitivity analyses performed for the variation of + or - 0.5% of the WACC and Perpetuity Rate have not resulted in evidence of impairment.

10. FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS

10.1 ACCOUNTING POLICY

a) Financial investments in associated companies

Financial investments in associated companies (companies in which the Group exercises significant influence but does not have control, through involvement in the financial and operational decisions of the Companies – generally investments of 20% to 50% of the share capital of a company) are recorded using the equity method.

Under the equity method, financial investments are initially recorded at their acquisition cost and adjusted annually by the amount representing the Group's share in changes in the equity (including net profit) of associates, against gains or losses in the period as well as dividends received and other changes in equity recorded in the associates.

Differences between acquisition cost and fair value of the assets and liabilities associated at the purchase date are recognized as goodwill if they are positive and are recorded under "Financial investments in associates". If these differences are negative, they are recorded as a gain in the period under "Other income and gains" in the income statement, following reconfirmation of fair value.

Investments in associates are evaluated when there are indicators that the asset might be impaired, and any confirmed impairment losses are recorded as

an expense. When impairment losses recognized in previous periods no longer exist, they are reversed.

When the Group's share of the associate's accumulated losses exceeds the carrying value of the financial investment, the investment is recorded at nil value for as long as the associate's equity is negative, except when the Group has made commitments to the associate. In this case, a provision to meet these obligations is recorded.

Unrealized gains on transactions with associates are eliminated in proportion to the Group's interest in the associate, against the financial investment in that associate. Unrealized losses are similarly eliminated but only to the point where they are not a sign that the transferred asset is impaired.

b) Debt instruments at fair value through profit and loss

Financial assets are classified at fair value through profit and loss if they do not meet the fair-value criteria through other comprehensive income or amortized cost. This occurs when the initial goal is to recover the investment through the sale of financial assets.

The financial assets included in the category of fair value through profit and loss are measured at fair value with all the variations recorded against the income statement.

10.2 DETAIL

	DEC-25	DEC-24
Investments accounted for using the equity method	277,589	222,151
Other current financial assets	2,990,516	3,000,000
Other non-current financial assets	82,888	56,505

Investments accounted for using the equity method relate to the investment in Amplitude Seguros, S.A. The movement for the period reflects the recognition of the Group's share of profit for the year, amounting to 0.2 million euros, net of dividends received during the period.

The year-on-year change in the caption "Gains/ (losses) on associates and joint ventures" primarily reflects the 2024 impacts arising from the disposal of the Air-Rail and Zephir perimeter in July 2024.

10.3 DETAIL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

SECURITIES PORTFOLIO

In the financial years ended on 31st December 2025 and 2024, the Group held the following securities portfolio:

	SHARES	DEC-2025	DEC-2024
C2 R&D GROWTH XI - Fundo de Capital de Risco Fechado	120	2,990,516	3,000,000
Totals		2,990,516	3,000,000

In 2023, Ascendum subscribed 120 participation units in C2 R&D Growth XI – Fundo de Capital de Risco Fechado for 3 million euros. This fund's policy is to invest in companies and projects that do research and development meaning that this investment is eligible under a tax incentive regime in Portugal for R&D (SIFIDE).

The 2025 figures reflect the fair value based on the most recent information available from C2 R&D

Growth XI – Fundo de Capital de Risco Fechado. As of the date of this annual report, the fund has not yet published its financial information for 2025 required to update the valuation of the financial interest. However, based on the information currently available, the Board of Directors does not expect any material differences compared to the reported book value.

The movements in the securities portfolio of each financial year were as follows:

	DEC-25	DEC-24
Fair Value on January, 1 st	3,000,000	444
Increase/(decrease) in Fair Value - P&L	(9,483)	(444)
Acquisitions	-	3,000,000
Fair Value on December, 31 st	2,990,516	3,000,000
Current assets	2,990,516	3,000,000
Non current assets	-	-
Total	2,990,516	3,000,000

The impact on the income statement is included under "Increase/decrease in fair value" caption.

11. INVENTORIES

11.1 ACCOUNTING POLICY

Goods classified as construction equipment and vehicles are measured at their specific acquisition cost, while parts, components and raw materials, subsidiary materials and consumables are valued at average acquisition cost, which is lower than their respective market value.

Work in progress is valued at production cost, which is lower than market value. Production costs include

the cost of the raw materials used, direct labour, manufacturing overheads and services carried out externally.

Impairment losses reflect the difference between the cost of acquisition and/or production and the net realizable market value of inventories.

11.2 DETAIL

As of 31st December 2025, and 2024, this account has the following composition:

	DEC-25	DEC-24
Goods	327,440,822	316,372,960
Products and works in progress	5,972,752	5,801,528
Sub-Total	333,413,575	322,174,488
Accumulated Inventories Impairments (Note 26)	(7,390,298)	(8,806,756)
Total	326,023,277	313,367,732

The ongoing post-pandemic stabilization of global supply chains has led to continuous normalization of working capital levels, contributing to an increase in inventory balances.

The cost of sales in the financial years ending on 31st December 2025 and 2024 is as follows:

GOODS	DEC-25	DEC-24
Opening inventories	316,372,960	280,088,349
Net purchases	936,588,183	960,311,766
Final inventories	327,440,822	316,372,960
Total	925,520,320	924,027,155

Changes in inventories of products and work in progress for the financial years ending on 31st December 2025 and 2024 are as follows:

INCREASE/DECREASE IN PRODUCTION	DEC-25	DEC-24
Final inventories	5,972,752	5,801,528
Inventory adjustments	(323,683)	680,677
Opening inventories	5,801,528	5,418,212
Total	494,907	(297,361)

12. FINANCIAL ASSETS AND LIABILITIES

12.1 ACCOUNTING POLICY

FINANCIAL ASSETS

The Group classifies its financial assets into the following categories:

- Debt instruments; and
- Equity instruments.

DEBT INSTRUMENTS

a) Debt instruments at amortized cost

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

- Assets are held to receive their contractual cash flows; and
- The asset's contractual cash flows represent only payments of principal and interest.

Financial assets included in this category are initially recognized at fair value and subsequently measured at amortized cost.

Trade and Other Receivables and Cash and cash equivalents are debt instruments at amortized cost.

b) Debt instruments at fair value through equity

Debt instruments are measured at fair value through other comprehensive income if both of the following criteria are met:

- The purpose of the business model is achieved by both the receiving of contractual cash flows and the sale of financial assets; and
- The asset's contractual cash flows represent only payments of principal and interest.

Financial assets included in the category of fair value through other comprehensive income are initially recognized and subsequently measured at fair value. Movements in the carrying amount are recorded

through other comprehensive income, except for the recognition of impairment gains or losses, interest income and exchange gains or losses, which are recognized in the income statement. When the financial asset is de-recognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to income.

c) Debt instruments at fair value through profit and loss

Financial assets are classified at fair value through profit and loss if they do not meet the fair-value criteria through other comprehensive income or amortized cost. This occurs when the initial goal is to recover the investment through the sale of financial assets.

The financial assets included in the category of fair value through profit and loss are measured at fair value with all the variations recorded against the income statement.

FINANCIAL LIABILITIES

Financial liabilities are classified into two categories:

- (i) Financial liabilities at fair value through profit and loss; and
- (ii) Financial liabilities at amortized cost.

Financial liabilities at amortized cost are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost at the effective interest rate.

On 31st December 2025, the Company only has recognized liabilities classified as "Financial liabilities at amortized cost."

Financial liabilities are de-recognized when the underlying obligations are extinguished by payment, are cancelled, or expire.

12.2 DETAIL

On 31st December 2025, financial assets and liabilities had the following composition:

FINANCIAL ASSETS	CATEGORY	BOOK VALUE	VALUATION METHOD
Other accounts receivable (Note 14)	debt instruments	7,762,040	amortized cost
Other non-current financial assets (Note 10)	debt instruments	82,888	amortized cost
Other current financial assets (Note 10)	equity instruments	2,990,516	fair value
Trade and Other Receivbles (Note 13)	debt instruments	158,334,362	amortized cost
Cash and Cash Equivalents (Note 17)	debt instruments	119,390,511	amortized cost
		288,560,316	

FINANCIAL LIABILITIES	CATEGORY	BOOK VALUE	VALUATION METHOD
Borrowings (Note 21)	amortized cost	148,890,734	amortized cost
Other liabilities (Note 23)	amortized cost	124,673,360	amortized cost
Trade and other payables (Note 22)	amortized cost	223,103,997	amortized cost
Prepayments from Customers (Note 13)	amortized cost	6,200,248	amortized cost
		502,868,338	

Impairment losses on Financial Assets (Customers and Other accounts receivable) are listed in Notes, 13 and 26.

Gains and losses in 2025 and 2024 for impairments of financial assets were as follows:

	GAIN / (LOSS)	
	2025	2024
Accounts receivable impairments (losses/reversals)	(1,125,818)	(186,416)
	(1,125,818)	(186,416)

13. TRADE AND OTHER RECEIVABLES

13.1 ACCOUNTING POLICY

These items mainly include the balances of customers resulting from services rendered as part of the Group's activity and other balances related to operating activities. Balances are classified as current assets when the collection is estimated within a 12-month period. Balances are classified as non-current if the estimated collection occurs more than 12 months after the reporting date.

"Customer" and "Other debtors" are initially recognized at fair value and are subsequently measured at amortized cost, and less impairment adjustments. Identified impairment losses are recorded in the income statement and other

comprehensive income in "Impairment of receivables" and are subsequently reversed by profit and loss.

The Group recognizes the impairment of trade and other receivables on third parties based on the sum of the following two components:

- Specific impairment of all receivables in litigation.
- Expected impairment of all receivables, which are not in the process of litigation, using the following risk matrix, based on the observations occurring in the behaviour of the receipts in the two previous years:

Receipt before the due date	% in debt
Receipt up to 30 days after the due date	% in debt
Receipt between 31 and 60 days after the due date	% in debt
Receipt between 61 and 90 days after the due date	% in debt
Receipt between 91 and 365 days after the due date	% in debt
Amounts not collected after 365 days from the due date	% in debt

13.2 DETAIL

On 31st December 2025 and 2024, this account has the following breakdown:

	DEC-25	DEC-24
Customers - current	150,614,948	167,763,011
Customers - trade bills receivable	11,069,246	11,057,986
Customers - doubtful debts	11,513,422	11,454,432
	173,197,616	190,275,429
Accumulated impairment losses (Note 26)	(14,863,254)	(14,044,788)
Total	158,334,362	176,230,641

The amounts presented in the statement of financial position are net of accumulated impairment losses for bad debts, which the Group estimated based on the adopted accounting policy and its assessment of the macroeconomic context on the date of the statement of financial position. Credit risk concentration is limited, as the customer base is broad and non-relational. The Board of Directors, therefore, believes that the carrying amounts of accounts receivable are close to their fair value.

The trade receivables balance amounts recorded as assets are not affected by advances made by them for goods and services yet to be purchased. These are presented as liabilities under "Prepayments from customers," which at year-end

2025 and 2024 amounted to 6.2 million euros and 5.2 million euros, respectively.

Given the Group's terms and conditions of sale and the fact that transactions with medium/long-term deferred payments are carried out in partnership with financial institutions, the overall amount of the customer's item represents credits with agreed maturity of up to 12 months.

In 2025 and 2024, the profile of customer's payments, excluding mainly the balances in litigation (2025: 14.2 million euros; 2024: 14.0 million euros), and the assessment of default risk are shown in the following tables:

	DEC-25	DEC-24
Paid between 0 and 30 days	84.1%	84.8%
Paid between 30 and 60 days	8.6%	8.7%
Paid between 60 and 90 days	3.2%	3.0%
Paid between 90 and 365 days	3.8%	3.4%
Paid above 365 days	0.1%	0.1%
Invoices not paid	0.1%	0.0%
Total	100%	100%

PROBABILITY OF DEFAULT % 2025

TOTAL	CURRENT [0-30]	30 - 60 DAYS	60 - 90 DAYS	90 - 365 DAYS	AFTER 365 DAYS
0.5%	0.2%	0.4%	0.6%	1.8%	11.6%

14.

OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS TO SUPPLIERS

14.1

ACCOUNTING POLICY

“Other accounts receivable” and “Prepayments to suppliers” are initially recognized at fair value and are subsequently measured at amortized cost, less the impairment adjustments. Identified impairment

losses are recorded in the income statement and other comprehensive income in “Impairment of receivables” and are subsequently reversed by profit and loss.

14.2

POSITION AS OF DECEMBER 31

On 31st December 2025 and 2024, this item has the following breakdown:

	DEC-25		DEC-24	
	CURRENT	NON CURRENT	CURRENT	NON CURRENT
Prepayments to suppliers	3,254,988	-	2,606,604	-
Prepayments to suppliers	3,254,988	-	2,606,604	-
Other accounts receivables	3,244,440	29,598	3,954,425	15,929
Accrued bonifications	3,245,655	-	4,217,158	-
Accrued income	641,799	-	1,444,168	-
Guarantees	600,548	-	537,861	-
Other Accounts receivables	7,732,441	29,598	10,153,612	15,929

Accrued income mainly includes interest and other miscellaneous accruals.

15. DEFERRALS — ASSETS

On 31st December 2025 and 2024, this item has the following breakdown:

DEFERRED COSTS	DEC-25	DEC-24
Insurance	574,300	601,015
Interests and commissions	468,251	414,292
Prepaid rents	241,761	229,058
Software	659,400	696,844
Others	3,585,596	2,914,892
Deferrals	5,529,308	4,856,101

Ascendum recognizes expenses on an accrual basis regardless of their moment of payment. At the end of the financial year, expenses already paid are

deferred under this item, but they should only affect, economically, the following financial year(s).

16. DEFERRED TAXES

16.1 ACCOUNTING POLICY

Deferred taxes are calculated based on the statement of financial position liability method and reflect the temporary differences between assets and liabilities for accounting purposes and the corresponding amounts for taxation purposes. Deferred tax assets and liabilities are calculated and valued on an annual basis, using current taxation rates, or those that have been announced for the future, on the expected date of reversal of provisional differences.

Deferred tax assets are only recognized when future tax profits can be reasonably expected for their

use, or in situations where there are temporary taxable differences that offset temporary deductible differences in the reversion period. At the end of each financial year, deferred taxes are reviewed and reduced whenever their future use is no longer likely.

Deferred taxes are recorded as gains or losses for the year, unless they relate to items recognized directly in Equity. In this case, a counter-entry of deferred tax is also made under the same heading.

16.2 DETAIL

Details of the amounts and nature of deferred tax assets and liabilities recorded in the consolidated

financial statements on 31st December 2025 and 2024, are summarized as follows:

	DEC-24	P&L IMPACT	EQUITY IMPACT	DEC-25
Deferred Tax Assets:				
Non-tax deductible impairments	6,208,315	3,371,411	-	9,579,726
Carry forward tax losses	1,167,087	(118,930)	-	1,048,158
IFRS 16 recognition	66,498	6,282	-	72,780
Non-tax deductible amortizations	1,241,674	(364,513)	-	877,161
Amortization of Goodwill - Tax deductible	488,669	(155,363)	-	333,306
Carry forward of net Financing Expenses	438,053	-	-	438,053
Elimination - Internal Margins	152,331	8,388	-	160,719
Taxable Deferrals	10,907	1,426	-	12,332
Benefits (retirement plans)	394,876	(23,631)	-	371,245
Investment Properties Impairments	66,944	(1,106)	-	65,838
	10,235,355	2,723,963	-	12,959,318
Deferred Tax Liabilities:				
Depreciations resulting from legal and free revaluations	(3,242,613)	187,295	-	(3,055,318)
Effect of reinvesting capital gains generated by fixed assets disposals	(18,053,747)	(6,878,198)	3,741,330	(21,190,614)
Others	(4,878,329)	-	-	(4,878,329)
	(26,174,689)	(6,690,903)	3,741,330	(29,124,261)
Net effect	(15,939,334)	(3,966,940)	3,741,330	(16,164,944)

	DEC-23	P&L IMPACT	EQUITY IMPACT	DEC-24
Deferred Tax Assets:				
Non-tax deductible impairments	5,026,657	1,181,658	-	6,208,315
Carry forward tax losses	1,537,115	(370,028)	-	1,167,087
IFRS 16 recognition	66,498	-	-	66,498
Non-tax deductible amortizations	606,991	634,683	-	1,241,674
Amortization of Goodwill - Tax deductible	644,032	(155,363)	-	488,669
Carry forward of net Financing Expenses	438,053	-	-	438,053
Elimination - Internal Margins	152,331	-	-	152,331
Taxable Deferrals	(1,462)	12,369	-	10,907
Benefits (retirement plans)	422,472	(27,596)	-	394,876
Investment Properties Impairments	66,944	-	-	66,944
	8,959,631	1,275,723	-	10,235,355
Deferred Tax Liabilities:				
Depreciations resulting from legal and free revaluations	(3,391,317)	148,704	-	(3,242,613)
Effect of reinvesting capital gains generated by fixed assets disposals	(14,699,583)	(3,137,997)	(216,167)	(18,053,747)
Others	(3,500,615)	(1,377,714)	-	(4,878,329)
	(21,591,515)	(4,367,007)	(216,167)	(26,174,689)
Net effect	(12,631,884)	(3,091,283)	(216,167)	(15,939,334)

a) Tax losses carried forward:

2025	TAX LOSSES CARRIED FORWARD	DEADLINE FOR THE USE OF TAX LOSSES	DEFERRED TAX BASE	TAX RATE	DEFERRED TAX ASSETS
TEA ALOYA INMOBILIARIA, S.A.U. - 2017	6,125	N/A	6,125	25%	1,531
TEA ALOYA INMOBILIARIA, S.A.U. - 2018	12,118	N/A	12,118	25%	3,029
TEA ALOYA INMOBILIARIA, S.A.U. - 2019	6,574	N/A	6,574	25%	1,644
TEA ALOYA INMOBILIARIA, S.A.U. - 2020	6,365	N/A	6,365	25%	1,591
TEA ALOYA INMOBILIARIA, S.A.U. - 2021	6,213	N/A	6,213	25%	1,553
TEA ALOYA INMOBILIARIA, S.A.U. - 2022	6,642	N/A	6,642	25%	1,661
TEA ALOYA INMOBILIARIA, S.A.U. - 2023	8,196	N/A	8,196	25%	2,049
TEA ALOYA INMOBILIARIA, S.A.U. - 2024	7,255	N/A	7,255	25%	1,814
TEA ALOYA INMOBILIARIA, S.A.U. - 2025	4,765	N/A	4,765	25%	1,191
VOLRENTAL ATLÁNTICO, S.A.U. - 2007	187,446	N/A	187,446	25%	46,861
VOLRENTAL ATLÁNTICO, S.A.U. - 2008	239,603	N/A	239,603	25%	59,901
VOLRENTAL ATLÁNTICO, S.A.U. - 2009	149,107	N/A	149,107	25%	37,277
VOLRENTAL ATLÁNTICO, S.A.U. - 2011	9,556	N/A	9,556	25%	2,389
VOLRENTAL ATLÁNTICO, S.A.U. - 2012	5,144	N/A	5,144	25%	1,286
VOLRENTAL ATLÁNTICO, S.A.U. - 2013	2,763	N/A	2,763	25%	691
VOLRENTAL ATLÁNTICO, S.A.U. - 2014	4,405	N/A	4,405	25%	1,101
VOLRENTAL ATLÁNTICO, S.A.U. - 2015	5,707	N/A	5,707	25%	1,427
VOLRENTAL ATLÁNTICO, S.A.U. - 2016	4,454	N/A	4,454	25%	1,113
VOLRENTAL ATLÁNTICO, S.A.U. - 2017	7,343	N/A	7,343	25%	1,836
VOLRENTAL ATLÁNTICO, S.A.U. - 2018	4,888	N/A	4,888	25%	1,222
VOLRENTAL ATLÁNTICO, S.A.U. - 2019	2,000	N/A	2,000	25%	500
VOLRENTAL ATLÁNTICO, S.A.U. - 2020	2,077	N/A	2,077	25%	519
VOLRENTAL ATLÁNTICO, S.A.U. - 2021	2,844	N/A	2,844	25%	711
VOLRENTAL ATLÁNTICO, S.A.U. - 2022	1,517	N/A	1,517	25%	379
VOLRENTAL ATLÁNTICO, S.A.U. - 2023	996	N/A	996	25%	249
VOLRENTAL ATLÁNTICO, S.A.U. - 2024	1,950	N/A	1,950	25%	487
VOLRENTAL ATLÁNTICO, S.A.U. - 2025	1,051	N/A	1,051	25%	263
GLOMAK SPAIN - 2012	950,458	N/A	950,458	25%	237,615
GLOMAK SPAIN - 2013	1,199,837	N/A	1,199,837	25%	299,959
GLOMAK SPAIN - 2014	419,355	N/A	419,355	25%	104,839
GLOMAK SPAIN - 2015	925,878	N/A	925,878	25%	231,470
Total	4,192,630		4,192,630		1,048,158

Tax losses – carryforward and utilization limits (as of 31 December 2025)

2024	TAX LOSSES CARRIED FORWARD	DEADLINE FOR THE USE OF TAX LOSSES	DEFERRED TAX BASE	TAX RATE	DEFERRED TAX ASSETS
TEA ALOYA INMOBILIARIA, S.A.U.- 2017	1,531	N/A	1,531	25%	383
TEA ALOYA INMOBILIARIA, S.A.U.- 2018	3,029	N/A	3,029	25%	757
TEA ALOYA INMOBILIARIA, S.A.U.- 2019	1,644	N/A	1,644	25%	411
TEA ALOYA INMOBILIARIA, S.A.U.- 2020	1,591	N/A	1,591	25%	398
TEA ALOYA INMOBILIARIA, S.A.U.- 2021	1,553	N/A	1,553	25%	388
TEA ALOYA INMOBILIARIA, S.A.U.- 2022	1,661	N/A	1,661	25%	415
TEA ALOYA INMOBILIARIA, S.A.U.- 2023	2,049	N/A	2,049	25%	512
TEA ALOYA INMOBILIARIA, S.A.U.- 2024	1,814	N/A	1,814	25%	453
VOLRENTAL ATLÁNTICO, S.A.U. - 2007	46,861	N/A	46,861	25%	11,715
VOLRENTAL ATLÁNTICO, S.A.U. - 2008	59,901	N/A	59,901	25%	14,975
VOLRENTAL ATLÁNTICO, S.A.U. - 2009	37,277	N/A	37,277	25%	9,319
VOLRENTAL ATLÁNTICO, S.A.U. - 2011	2,389	N/A	2,389	25%	597
VOLRENTAL ATLÁNTICO, S.A.U. - 2012	1,286	N/A	1,286	25%	321
VOLRENTAL ATLÁNTICO, S.A.U. - 2013	691	N/A	691	25%	173
VOLRENTAL ATLÁNTICO, S.A.U. - 2014	1,101	N/A	1,101	25%	275
VOLRENTAL ATLÁNTICO, S.A.U. - 2015	1,427	N/A	1,427	25%	357
VOLRENTAL ATLÁNTICO, S.A.U. - 2016	1,113	N/A	1,113	25%	278
VOLRENTAL ATLÁNTICO, S.A.U. - 2017	1,836	N/A	1,836	25%	459
VOLRENTAL ATLÁNTICO, S.A.U. - 2018	1,222	N/A	1,222	25%	306
VOLRENTAL ATLÁNTICO, S.A.U. - 2019	500	N/A	500	25%	125
VOLRENTAL ATLÁNTICO, S.A.U. - 2020	519	N/A	519	25%	130
VOLRENTAL ATLÁNTICO, S.A.U. - 2021	711	N/A	711	25%	178
VOLRENTAL ATLÁNTICO, S.A.U. - 2022	379	N/A	379	25%	95
VOLRENTAL ATLÁNTICO, S.A.U. - 2023	249	N/A	249	25%	62
VOLRENTAL ATLÁNTICO, S.A.U. - 2024	487	N/A	487	25%	122
GLOMAK SPAIN - 2012	1,950,458	N/A	1,950,458	25%	487,615
GLOMAK SPAIN - 2013	1,199,837	N/A	1,199,837	25%	299,959
GLOMAK SPAIN - 2014	419,355	N/A	419,355	25%	104,839
GLOMAK SPAIN - 2015	925,878	N/A	925,878	25%	231,470
Total	4,668,350		4,668,350		1,167,087

PORTUGAL

Under Portuguese corporate income tax rules, tax losses may be carried forward and offset against future taxable profits. For tax periods beginning on or after 1 January 2023, tax losses are not subject to a time limitation. The utilization of tax losses in a given year is generally limited to 65% of the taxable profit of that year, with the non-utilized amount remaining available for offset in subsequent tax periods.

This no-time-limit rule also applies to tax losses generated before 1 January 2023, provided that the relevant carry-forward period had not expired as at that date, subject to specific transitional exceptions.

In addition, a special regime applies to tax losses assessed in 2020 and 2021, under which the annual utilization limit is increased by 10 percentage points when the reduction in taxable profit results from the deduction of those losses.

SPAIN

In Spain, tax loss carryforwards (*bases imponibles negativas*) may generally be offset against positive taxable bases with no time limit. As a general rule, the amount offset in a given tax period is capped at 70% of the taxable base (prior to certain adjustments); however, up to M€ 1 may be offset in a tax period even if this exceeds the 70% cap, provided that the offset does not exceed the positive taxable base for that period. Specific restrictions may apply in certain circumstances.

UNITED STATES

In the United States, affiliated groups of corporations may elect to file a consolidated federal corporate income tax return, which generally allows profits and losses to be offset within the group. For federal purposes, net operating losses (NOLs arising after 31 December 2017) may generally be carried forward indefinitely; however, the NOL deduction in any given year is generally limited to 80% of taxable income for losses arising in tax years beginning after 2017. State corporate income tax filing and loss utilization rules vary by state and may follow separate reporting or combined/unitary reporting approaches, depending on the applicable jurisdiction.

TÜRKIYE

In Türkiye, tax losses may generally be carried forward for five years.

DEFERRED TAX ASSETS – RECOVERABILITY ASSESSMENT

At each reporting date, the Group assesses the recoverability of carried-forward tax losses in order to recognize deferred tax assets, considering expected future taxable profits, the reversal pattern of temporary differences and the tax rates expected to apply when those losses are utilized.

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

17. CASH AND CASH EQUIVALENTS

17.1 ACCOUNTING POLICY

The amounts included under “Cash and cash equivalents” are cash, bank deposits, term deposits and other treasury applications which mature in less than three months and can be immediately mobilized with negligible risk of change in value.

Bank overdrafts are presented in the statement of financial position, in current liabilities, under “Borrowings.”

17.2 DETAIL

On 31st December 2025 and 2024, the breakdown of cash and cash equivalents was as follows:

	DEC-25	DEC-24
Cash	139,919	136,847
Current Bank Deposits	119,250,592	161,792,934
Total	119,390,511	161,929,781

All funds from cash and cash equivalents accounts are readily available for use.

18. SHARE CAPITAL STRUCTURE

The capital structure of the Group is intended to ensure sufficient financial flexibility and stability for the Group to reach its strategic goals. The Group aims to maintain an optimal capital structure, and to use the free operating cash flow after financial items and tax for debt servicing and business development.

The Group strives to ensure adequate credit resources at all times, which includes securing access to committed bank financing and refinancing maturing debt in a timely manner. The Group aims to have a reasonable amount of free committed credit resources available for the next 12 months.

On 31st December 2025, the capital of the parent company – Ascendum S.A. – fully subscribed and paid up, is represented by 15,000,000 nominal shares of 1 euro each.

The legal entities with more than 20% of the subscribed capital are the following:

Ernesto Vieira & Filhos, S.A.	50%
Nors Group, S.A.	50%

19. EQUITY

19.1 ACCOUNTING POLICY

Dividends paid in the year are presented in an autonomous line in the consolidated statement of changes in equity.

The financial statements exchange differences comprise foreign exchange differences arising from the translation to EUR of financial statements of

the parent company and its subsidiaries and are registered in other reserves.

The nature of the different equity accounts is detailed in Note 19.2, and their balances and movements during the period are presented in the Consolidated Statement of Changes in Equity

19.2 DETAIL

DIVIDENDS

The dividend policy is the responsibility of the Shareholders' General Meeting.

According to a decision from the Shareholders' General Meeting held on the 1st of April 2025, dividends in the amount of 50 million euros were paid.

The dividend payment that is deliberated by the shareholders will have no tax impact for the Group.

LEGAL RESERVE

Portuguese commercial law states that at least 5% of the annual profit of each company for the year, as calculated in their individual accounts, must be assigned to legal reserves, until they represent up to 20% of the total share capital. These reserves cannot be distributed, except in case of Company liquidation, but can be used to absorb losses after other reserves have been used or incorporated into share capital.

REVALUATION RESERVES

Revaluation reserves relate to the amount of the property, plant and equipment revaluation reserve, net of deferred taxes. This reserve can only be distributed after its realization, which occurs through the use or disposal of revaluated assets.

OTHER RESERVES

This includes the amounts of any available reserves, whose allocation is determined by the shareholders.

RETAINED EARNINGS

The net result of the previous year is recorded under this caption. It is subsequently moved according to any application of profits coverage that may be decided.

The reserves available to distribute to shareholders are determined based on the individual Financial Statements of Ascendum S.A.

20. NON-CONTROLLING INTERESTS

Movements in this heading in the financial years ended on 31st December 2025 and 2024 were as follows:

	DEC-25	DEC-24
Opening balance on January, 1 st	125,183	126,194
Net profit for the period attributed to non-controlling interests	(244)	(453)
Other variations in equity	-	(558)
Final balance on December, 31st	124,938	125,183
NON-CONTROLLING INTERESTS DETAIL:	DEC-25	DEC-24
Volrental Atlántico, S.A.U.	124,938	125,183
Total	124,938	125,183

21. BORROWINGS

21.1 ACCOUNTING POLICY

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and the difference between the nominal value and the initial fair value is recognized in the income statement and other comprehensive income over the period of the financing using the effective interest rate method.

IFRS 9 – *Financial Instruments* prohibits the reclassification of financial liabilities between categories.

Borrowings are classified under current liabilities, unless the Group has an unconditional right to defer the payment of liabilities for at least 12 months after the date of the financial report, in which case they are classified as non-current liabilities.

21.2 DETAIL

On 31st December 2025 and 2024, the structure of this item was as follows:

	DEC-25	DEC-24
Bank loans/current accounts /overdrafts	12,310,120	28,913,924
Commercial papers	55,223,284	85,138,935
Lease liabilities	25,729,664	18,654,903
Non-current	93,263,068	132,707,762
Bank loans/current accounts /overdrafts	42,803,157	46,604,250
Commercial papers	3,302,120	3,525,113
Lease liabilities	9,522,390	8,577,792
Current	55,627,667	58,707,156
Total	148,890,734	191,414,918

Of the non-current borrowing at the date of 31st December 2025, 10% is due in 5 years or more.

Bank loans bear interest according to market rules and spreads traded by the Group, based, in most cases, on the three-month Euribor rate.

22. TRADE AND OTHER PAYABLES

22.1 ACCOUNTING POLICY

Suppliers are measured at initial recognition at fair value. Subsequently, other financial liabilities are measured at amortized cost using the effective

interest method, which usually corresponds to the nominal value.

22.2 DETAIL

On 31st December 2025 and 2024, this item was comprised of current payable balances to suppliers, all of which are due in the short term.

On 31st December 2025 and 2024, the aggregate balance of the Suppliers item was not conditioned by payment plans that incorporated interest payments and, thus, the financial risk related to changes in interest rates is residual here.

	DEC-25	DEC-24
Suppliers - current account	222,890,497	191,179,227
Suppliers - trade bills	213,499	1,178,644
Total	223,103,997	192,357,871

23. OTHER LIABILITIES

23.1 ACCOUNTING POLICY

Other financial liabilities are measured at initial recognition at fair value. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method, which usually corresponds

to the nominal value. Other non-liabilities arising from e.g., taxation or employer benefits, are measured in accordance with the appropriate standards.

23.2 DETAIL

On 31st December 2025 and 2024, this account had the following breakdown:

	DEC-25	DEC-24
Accounts payable to employees	2,266,901	2,202,148
Remunerations and charges accrued	12,527,007	13,614,424
Accrued interest	569,556	884,849
Accrued operating expenses	21,644,345	22,977,641
Accrued bonuses	796,442	963,428
Taxes and fees	1,200,673	2,311,355
Other creditors	4,570,402	5,479,728
Current Liabilities	43,575,326	48,433,572
Investments suppliers	110,601	112,761
Other non current-creditors	80,987,431	102,535,462
Non-Current Liabilities	81,098,032	102,648,224
Other Liabilities	124,673,357	151,081,796

The accrued operating expenses represent costs associated with services already rendered by third parties, for which the corresponding invoices are yet to be received.

Other non-current creditors primarily relate to non-interest-bearing floor plan facilities. The decrease in 2025 compared to 2024 is mainly attributable to a lower level of activity during the period, together with the depreciation of the USD.

24. INCOME TAX AND STATE AND OTHER PUBLIC ENTITIES

24.1 ACCOUNTING POLICY

Taxes receivable and payable are measured at initial recognition at fair value. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method, which usually corresponds to the nominal value.

24.2 DETAIL

On 31st December 2025 and 2024, “Income Tax” and “State and Other Public Entities” have the following breakdown:

	ASSETS		LIABILITIES	
	DEC-25	DEC-24	DEC-25	DEC-24
Income Tax	15,938,335	17,513,357	15,045,404	12,829,749
Sub-Total	15,938,335	17,513,357	15,045,404	12,829,749
Value Added Tax	18,195,756	17,006,731	13,769,816	11,514,525
Withholding income tax	-	-	1,298,201	2,080,072
Social Security Contributions	-	-	1,917,545	1,831,348
Others	505,266	652,706	243,483	255,283
Sub-Total	18,701,022	17,659,437	17,229,046	15,681,228
Total	34,639,357	35,172,794	32,274,450	28,510,977

The Group remains fully compliant with its tax obligations and has no outstanding tax liabilities.

25. DEFERRALS — LIABILITIES

On 31st December 2025 and 2024, the caption “Deferrals” has the following structure:

	DEC-25	DEC-24
Deferrals		
Sales and services to recognize	10,316,846	10,428,942
Guarantees	12,010,437	13,851,066
Others	1,099,748	206,409
Total	23,427,032	24,486,417

The Group recognizes revenues on an accrual basis of the financial year regardless of their payment. At the end of the financial year, this item defers transactions that have already been invoiced for which, on 31st December, not all requirements had been met for their recognition as revenue in the period.

The amount recorded under “Guarantees” refers to warranty extensions, billed on the date of sale of the equipment, which are deferred and will be recognized in the income statement over the life of the warranty agreement.

26. PROVISIONS AND IMPAIRMENT LOSSES

26.1 ACCOUNTING POLICY

a) Provisions

Provisions are recognized when, and only when, the Group has a current (legal or constructive) obligation as a result of a past event, whenever it is likely that, to settle the obligation, an outflow of resources will take place, and the amount of the obligation can reasonably be estimated. Provisions are reviewed on the date of each statement of financial position and are adjusted to reflect the best estimate of their fair value on that date.

of resources including economic benefits will be required to settle the obligation, or its amount cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Group's financial statements but disclosed in the Notes to the Consolidated Financial Statements, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not even disclosed.

b) Contingent assets and liabilities

Contingent liabilities are defined by the Group as (i) potential obligations arising from past events whose existence will only be confirmed by the occurrence, or not, of one or more uncertain future events not fully under the Group's control or (ii) current obligations arising from past events, but which are not recognized because it is unlikely that an outflow

Contingent assets are potential assets resulting from past events and that will only be confirmed by the occurrence or not of one or more uncertain future events, not fully under the Group's control.

Contingent assets are not recognized in the Group's financial statements but are disclosed in the Notes to the Consolidated Financial Statements, when it is likely that there will be future economic benefits.

26.2 DETAIL

Movements in provisions in the financial years ended on 31st December 2025 and 2024 were as follows:

2025 DESCRIPTION	OPENING BALANCE	EXCHANGE RATE EFFECT	PL INCREASES	PL REVERSALS	UTILIZATIONS/ ADJUSTMENTS	TOTAL
Accumulated impairment losses - account receivables (Note 13)	14,044,788	(195,308)	1,269,549	(143,730)	(112,044)	14,863,254
Accumulated impairment losses - inventories (Note 11)	8,806,756	(524,346)	1,135,859	(907,852)	(1,120,119)	7,390,298
Provisions	13,262,219	9,708	635,156	(532,261)	2,645,672	16,020,494
2024 DESCRIPTION	OPENING BALANCE	EXCHANGE RATE EFFECT	PL INCREASES	PL REVERSALS	UTILIZATIONS/ ADJUSTMENTS	TOTAL
Accumulated impairment losses - account receivables (Note 13)	13,138,794	55,429	774,436	(588,019)	664,149	14,044,788
Accumulated impairment losses - inventories (Note 11)	6,315,923	258,197	-	(89,583)	2,322,218	8,806,756
Provisions	14,299,499	86,952	37,591	(247,880)	(913,943)	13,262,219

On 31st December 2025 and 2024, the details of “Provisions” presented in the consolidated statement of financial position were as follows:

DESCRIPTION	DEC-25	DEC-24
Provisions for guarantees	3,192,364	2,904,774
Provisions for risks and costs - Litigation	609,648	161,349
Other provisions	12,218,481	10,196,095
Total	16,020,494	13,262,219

Under “Provisions for Guarantees”, the Group discloses its best estimates for current obligations of uncertain timing related to guarantees provided to customers as a result of the normal flow of operations.

“Provisions for risks and costs – Litigation” also discloses the best estimates of total outflows that

may occur in the future, due to legal proceedings filed by third parties.

“Other Provisions” provides a set of estimates of other current obligations of uncertain timing not included in the two previous categories.

27. GOVERNMENT GRANTS

27.1 ACCOUNTING POLICY

Government grants are recognized at fair value when it can be reasonably assured that they will be received and that the Group will meet the conditions of the grant.

Grants and non-refundable contributions received to finance property, plant and equipment are recorded, only when there is reasonable assurance of receipt, under “Deferred income” and are recognized as a

gain in the income statement in proportion to the depreciation of the subsidized property, plant, and equipment.

Grants related to incurred expenses are recorded as a gain to the extent that there is reasonable assurance that they will be received, that the Group has already incurred the subsidized expenses and that the conditions of eligibility are met.

27.2 DETAIL

GOVERNMENT GRANTS	2025	2024
For investment into the rental fleet	488,087	270,931
Others	14,089	9,817
Total	502,176	280,748

The government grants received by Ascendum in 2024 and 2025 mainly relate to a subsidy granted by the Austrian government in support of our investment in the rent fleet.

28. FINANCIAL COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

On 31st December 2025 and 2024, Ascendum has the following financial commitments:

TYPES	DEC-25	DEC-24
Bank Guarantees	1,771,475	2,637,393
Warranties granted to importers of represented brands	481,470	263,822
Guarantees provided to public entities	4,436,097	290,018
Guarantees for suppliers of water, electricity, fuel and similar	258,152	105,838
Other guarantees	11,956,340	5,282,657
Total	18,903,534	8,579,728

Guarantees provided to public entities had a significant increase in 2025, when compared to 2024, mainly driven by VAT receivable process within Türkiye jurisdiction amounting to 4,2 million euros (generally, this process ends in December, but this year it will close until March 2026).

The increase in others is mainly related to guarantees given in Austria to landlords and leasing companies.

29. INCOME TAX

Income tax for the financial year is calculated based on the taxable results of companies included in the consolidation, in accordance with the tax rules in force at the headquarters of each Group company. It also considers deferred taxation.

Current income tax is calculated based on the taxable results of companies included in the consolidation.

In Portugal, income tax for the year is calculated based on the Special Taxation Scheme for Corporate Groups (“RETGS”), which includes Portugal-based companies in which Ascendum S.A. has had a shareholding of at least 75% for over a year.

In Austria, Ascendum Central Europe GmbH is taxed on a consolidated basis by incorporating, in its tax return, the tax results of its direct subsidiary

Ascendum Baumaschinen Österreich GmbH, as well as the tax losses, if any, of foreign subsidiaries: Ascendum Építőgépek Hungaria Kereskedelmi Kft. – Hungary; Ascendum Gradevinski Strojevi Hrvatska, d.o.o. – Croatia; Ascendum Stavebné Stroje Slovensko, s.r.o. – Slovakia and Ascendum Machinery, S.R.L., – Romania.

The remaining Group companies are taxed on an individual basis, according to applicable local law.

IMPLEMENTATION OF THE PILLAR TWO REFORM

On 8 November 2024, Portugal enacted the Global Minimum Tax Regime (“RIMG”) through Law no. 41/2024, transposing Council Directive (EU) 2022/2523 and implementing the OECD

Pillar Two rules. These rules aim to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate, potentially resulting in a top-up tax on low-taxed profits.

Ascendum, S.A. is the Ultimate Parent Entity of the Ascendum Group for Pillar Two purposes. As the Group meets the revenue threshold (consolidated revenues above EUR 750 million in at least two of the last four financial years), the Pillar Two rules apply to the Group for financial years beginning on or after 1 January 2024. The Undertaxed Profits Rule generally applies for financial years beginning on or after 1 January 2025.

Based on the most recent assessment, the Group expects that the jurisdictions in which it operates will benefit from the Transitional CbCR safe harbor

provisions. Accordingly, no material top-up tax expense is expected to arise for the year ended 31 December 2025.

The Group continues to monitor ongoing developments and future compliance requirements, including the expiration of transitional safe harbors and changes in local implementation, which may affect the Group's Pillar Two position in subsequent years.

In addition, the Group has applied the mandatory temporary exception introduced by IAS 12, whereby it does not recognize deferred tax assets and liabilities arising from Pillar Two income taxes. This exception is applied retrospectively.

Income tax recognized in the financial years ended on 31st December 2025 and 2024 is as follows:

	DEC-25	DEC-24
Current Income Tax	(20,911,490)	(22,406,942)
Deferred Income Tax (Note 16)	(3,966,940)	(3,091,283)
Total	(24,878,430)	(25,498,225)

The reconciliation of income tax is detailed below:

INCOME TAX	2025		2024	
Profit before income tax	80,620,367		109,879,384	
Income tax	24%	19,486,334	23%	25,467,361
Tax resulting from adjustments to the tax base		5,392,096		30,864
Total		24,878,430		25,498,225

The tax resulting from adjustments to the tax base mainly relate to our Turkish subsidiary, where the tax base is determined in local currency rather than in its functional currency. During the current period,

exchange rate volatility gave rise to foreign exchange effects for tax purposes, resulting in an increase of the taxable income when translated for consolidation and reporting purposes.

The reconciliation of income tax is detailed below:

INCOME TAX RATE BY COUNTRY:	2025	2024
Austria	23.0%	23.0%
Croatia	18.0%	18.0%
Slovakia	21.0%	21.0%
Spain	25.0%	25.0%
United States of America	21.0%	21.0%
Hungary	9.0%	9.0%
Mexico	30.0%	30.0%
Portugal	20.0%	20.0%
Czechia	21.0%	21.0%
Romania	16.0%	16.0%
Türkiye	25.0%	25.0%

PORTUGUESE TAXATION AND TAX REVIEW PERIODS

The Portuguese companies of the Group are taxed under the Portuguese Corporate Income Tax (CIT) rules. Eligible Portuguese subsidiaries in which the parent company holds, directly or indirectly, at least 75% of the share capital and a majority of the voting rights are included in the Special Taxation Regime for Groups of Companies (RETGS), as set out in Articles 69th to 71st of the Portuguese CIT Code (subject to the applicable conditions, including minimum holding requirements).

In addition, taxable profits exceeding M€ 1.5 may be subject to the Portuguese state surtax (*derrama estadual*), applied at progressive rates depending on the taxable profit brackets.

In accordance with current legislation, the Group's Portuguese tax returns may generally be subject to review and correction by the Tax Authority for a period of up to four years. Social Security matters are generally subject to a five-year limitation period. In certain circumstances (including, for example, the use of tax losses or other deductions/credits, or where claims, audits, or appeals are ongoing), these limitation periods may be extended or suspended.

The Board of Directors considers that any potential adjustments arising from tax audits/inspections for years still open to review would not have a significant impact on the accompanying consolidated financial statements.

Pursuant to Article 88 of the Portuguese CIT Code, Portuguese companies may also be subject to autonomous taxation on certain categories of expenses.

SPAIN

In Spain, the Group's tax returns are generally subject to review and correction by the tax authorities for a period of four years.

AUSTRIA

In Austria, the Group applies the Austrian group taxation regime, under which the taxable results of Austrian group members are consolidated at the level of the group parent. In addition, and where applicable, losses of certain EU subsidiaries may be taken into account in Austria on a pro rata basis, subject to recapture rules.

UNITED STATES

In the United States, tax returns are generally subject to review and correction by the tax authorities for a period of three years.

TÜRKIYE

In Türkiye, tax returns may be subject to review and correction by the tax authorities for a period of five years.

MEXICO

In Mexico, tax returns may generally be subject to review and correction by the tax authorities for a period of five years, which may be extended to ten years in certain circumstances.

30. EARNINGS PER SHARE

Earnings per share can be expressed as “basic earnings” or “diluted earnings.”

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

Diluted earnings per share are calculated by dividing profit or loss for the financial 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 conversion of other instruments issued by the entity.

The parent company, Ascendum S.A., was transformed into a joint stock company, with share capital of 15 million euros, represented by 15,000,000 shares with a nominal value of 1 (one) euro each.

In the 2025 and 2024 financial years, there was no other issuance/reduction or withdrawal of shares and, therefore, the average number of ordinary shares in circulation during the year was 15,000,000.

There was also no issuance/amortization of any instruments that could be converted into ordinary shares.

There are no shares with special and/or limited rights.

Earnings per share are as follows:

	DEC-25	DEC-24
Net Profit/Loss of the period	55,741,937	84,381,158
Average number of ordinary shares	15,000,000	15,000,000
Basic earnings per share	3.72	5.63
Diluted earnings per share	3.72	5.63

31. SALES AND SERVICES RENDERED

31.1 ACCOUNTING POLICY

Revenue corresponds to the fair value of the amount received or receivable from transactions with customers in the normal course of business. Revenue is recorded net of any taxes, trade discounts and financial discounts.

In determining the value of revenue, the Group evaluates, for each transaction, its performance obligations to its customers, the price of the transaction to be affected by each performance obligation identified in the transaction, and the existence of variable price conditions that may lead to future adjustments to the value of the recorded revenue, and for which the Group makes its best estimate.

Revenue is recorded in the income statement when the control over the product or service is transferred to the customer, that is, at the moment when the customer becomes able to manage the use of the product or service and obtain all the remaining economic benefits associated with it.

The Group considers that, given the nature of the product or service that is associated with the assumed performance obligations, the transfer of control occurs mostly on a specific date, but in some kind of service the obligation is performed continuously over the time.

31.2 DETAIL

The contribution by revenue stream for the financial years ended on 2025 and 2024 were as follows:

	DEC-25	DEC-24
Sales of equipment	930,750,430	953,285,855
Service	269,503,114	260,497,716
Rent	52,139,085	46,344,879
Sales and services rendered	1,252,392,629	1,260,128,450

32. EXTERNAL SUPPLIES AND SERVICES

In 2025 and 2024, external supplies and services had the following breakdown:

	2025	2024
Subcontracts	16,547,621	16,663,475
Specialized services	11,238,993	14,620,718
Travel and accommodation	5,323,173	5,433,451
Transport of goods	5,023,869	5,391,162
Insurance	4,269,086	3,910,682
Rents and leases	5,749,520	3,881,597
Maintenance/repairs/tools	2,884,953	3,416,904
Advertising and promotion	2,524,856	2,765,323
Communications	1,634,889	1,658,957
Clean hygiene and comfort	1,507,715	1,404,127
Surveillance and security	1,314,204	1,164,205
Office supplies/technical documentation	1,027,297	1,023,732
Electricity/fuels/water/other fluids	193,274	135,531
Other external supplies and services	5,635,572	4,642,754
Total	64,875,023	66,112,618

The decrease in External Suppliers and Services expenses in 2025, compared to 2024, resulted from

the completion of consultancy and legal services that had been carried out in the previous year.

33. PERSONNEL EXPENSES

33.1 ACCOUNTING POLICY

Employee costs include wages and salaries, pensions, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits. Employee costs are recognized in the

financial year in which the associated services are rendered. Costs for long-term employee benefits provided by the Group are recognized in the period in which they are earned.

33.2 DETAIL

In 2025 and 2024, the Personnel Expenses had the following breakdown:

	2025	2024
Payroll	77,152,250	71,985,137
Social charges	13,991,315	12,792,657
Insurance against labour accident	181,173	168,743
Commissions	11,238,321	11,886,483
Awards and Bonuses	9,387,857	9,373,250
Indemnities	316,024	467,308
Other staff related expenses	11,613,009	11,707,951
Total	123,879,950	118,381,529

Personnel expenses have increased in 2025, mainly due to an increase in the number of employees (1,813 in 2025 versus 1,802 in 2024) and the salaries update according to inflation.

For the financial years ended 31st December 2025 and 2024, the Group's average number of employees was as follows:

The item "Other staff costs" includes costs related to other benefits, insurance, social spendings, overtime work and other expenses.

	DEC-25	DEC-24
Board	25	25
Directors	70	62
Managers	210	218
Human Resources	21	17
Marketing, Brand & Communication	15	16
Financial and Administrative	101	107
Logistics, IT, General support and others	75	73
Commercial	226	219
Service	1,070	1,065
Total	1,813	1,802

The remuneration of the members of the Governing Bodies of the Group in 2025 and 2024 was as follows:

	2025	2024
Board	6,905,269	6,790,826

34. OTHER INCOME AND GAINS

34.1 ACCOUNTING POLICY

Assets and liabilities expressed in foreign currencies have been converted to Euros based on the exchange rate on the date of the statement of financial position. Exchange differences – gains and losses – resulting from differences between

the exchange rates on the transaction date and on the date of the collection, payment or on the date of the statement of financial position, are recorded as gains or losses in the consolidated income statement for the period.

34.2 POSITION AS OF DECEMBER 31

In 2025 and 2024, “Other income and gains” was comprised by:

DESCRIPTION	2025	2024
Gains in the dispose of fixed assets	3,013,528	501,028
Cash discounts obtained	231,700	212,986
Claims	179,316	1,452,914
Supplementary revenue	2,897,837	1,435,533
Others	3,266,299	3,948,244
Total	9,588,681	7,550,705

The increase in 2025 on gains in the dispose of fixed assets is mainly related with the disposal of our facilities in Coimbra.

35. OTHER EXPENSES AND LOSSES

In 2025 and 2024 other expenses and losses had the following breakdown:

	2025	2024
Taxes and fees	1,817,413	1,947,286
Bank commissions and other charges	982,169	1,291,237
Adjustments related to prior years	8,566	4,933
Donations	63,715	52,970
Subscriptions and contributions	9,834	12,484
Other costs	1,645,645	251,092
Total	4,527,343	3,560,003

36. FINANCIAL RESULTS

On 31st December 2025 and 2024, financial results had the following composition:

	2025	2024
Interest and similar costs		
Interests for Leases	2,461,427	1,819,428
Bank Interests	12,353,086	13,332,986
Total	14,814,513	15,152,414
Interest and similar income		
Interests	2,637,805	3,278,736
Total	2,637,805	3,278,736

37. CONTRIBUTION OF GEOGRAPHICAL AREAS TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT ON 31st DECEMBER 2025 AND 2024

The following tables show the main items of the Statement of Financial Position and Income

Statement broken down by the geographical markets in which Ascendum operates, for 2025 and 2024:

2025	NON-CURRENT ASSETS		CURRENT ASSETS		ASSETS TOTAL
	PROPERTY, PLANT AND EQUIPMENT	OTHER ASSETS	INVENTORIES	TRADE RECEIVABLES AND OTHER ASSETS	
Portugal	34,570,610	30,835,704	54,868,202	90,986,125	211,260,641
Spain	38,984,342	3,757,746	23,630,393	24,433,205	90,805,686
United States of America	72,137,525	9,063,556	123,934,441	87,309,395	292,444,917
Türkiye	12,901,713	2,102,280	57,115,669	81,752,878	153,872,541
Mexico	3,711,117	1,947,845	19,946,461	6,002,161	31,607,585
CEG	52,417,294	38,103,542	46,528,111	41,387,719	178,436,667
Total	214,722,602	85,810,674	326,023,277	331,871,484	958,428,037

2025 (CONTINUATION)	NON-CURRENT LIABILITIES		CURRENT LIABILITIES		LIABILITIES TOTAL
	BORROWINGS	OTHER LIABILITIES	TRADE PAYABLES AND OTHER LIABILITIES	BORROWINGS	
Portugal	66,541,603	13,711,144	62,985,735	6,955,956	150,194,438
Spain	2,853,783	1,579,735	20,327,053	2,022,135	26,782,706
United States of America	5,695,485	107,956,938	101,961,107	3,744,574	219,358,103
Türkiye	761,059	-	65,963,391	15,404,144	82,128,594
Mexico	2,479,279	-	19,427,965	7,791,025	29,698,270
CEG	14,931,858	2,994,971	57,915,802	19,709,832	95,552,463
Total	93,263,068	126,242,788	328,581,054	55,627,667	603,714,575

2024	NON-CURRENT ASSETS			CURRENT ASSETS	ASSETS TOTAL
	PROPERTY, PLANT AND EQUIPMENT	OTHER ASSETS	INVENTORIES	TRADE RECEIVABLES AND OTHER ASSETS	
Portugal	31,534,044	53,729,571	66,964,856	111,825,326	264,053,797
Spain	40,222,338	3,749,315	20,866,330	23,695,379	88,533,362
United States of America	78,182,605	7,089,160	144,543,560	108,503,289	338,318,614
Türkiye	13,148,586	2,543,407	30,828,883	97,827,959	144,348,834
Mexico	4,004,508	2,203,021	27,354,191	16,645,147	50,206,866
CEG	40,777,307	11,991,986	22,809,913	35,452,433	111,031,639
Total	207,869,388	81,306,459	313,367,732	393,949,533	996,493,112

2024 (CONTINUATION)	NON-CURRENT LIABILITIES			CURRENT LIABILITIES	LIABILITIES TOTAL
	BORROWINGS	OTHER LIABILITIES	TRADE PAYABLES AND OTHER LIABILITIES	BORROWINGS	
Portugal	94,187,167	14,654,091	54,787,803	11,415,988	175,045,049
Spain	4,001,793	1,340,873	17,417,738	2,082,979	24,843,384
United States of America	5,800,769	125,430,483	111,344,132	7,985,107	250,560,492
Türkiye	1,201,113	-	56,151,895	16,909,794	74,262,802
Mexico	16,707,057	-	21,938,373	2,457,039	41,102,469
CEG	9,218,974	659,685	37,391,822	19,447,138	66,717,618
Total	131,116,873	142,085,131	299,031,764	60,298,045	632,531,813

2025	SALES AND SERVICES RENDERED	COSTS OF SALES	EXTERNAL SUPPLIES AND SERVICES	PERSONNEL COSTS	OTHER GAINS/ LOSSES	NET PROFIT/ LOSS FOR THE PERIOD
Portugal	215,429,143	(167,829,077)	(17,841,162)	(23,377,999)	3,961,955	10,342,860
Spain	121,299,612	(83,868,919)	(7,234,227)	(14,282,634)	(8,265,335)	7,648,498
United States of America	364,083,982	(271,750,783)	(5,399,039)	(34,641,684)	(33,937,020)	18,355,456
Türkiye	269,889,357	(203,339,409)	(13,189,705)	(15,323,677)	(22,884,301)	15,152,266
Mexico	28,948,391	(21,538,373)	(3,240,489)	(4,391,593)	(5,744,062)	(5,966,125)
CEG	252,742,144	(177,193,760)	(17,970,403)	(31,862,364)	(15,506,635)	10,208,982
Total	1,252,392,629	(925,520,320)	(64,875,023)	(123,879,950)	(82,375,399)	55,741,937

2024	SALES AND SERVICES RENDERED	COSTS OF SALES	EXTERNAL SUPPLIES AND SERVICES	PERSONNEL COSTS	OTHER GAINS/ LOSSES	NET PROFIT/ LOSS FOR THE PERIOD
Portugal	223,483,427	(170,887,129)	(22,051,391)	(23,465,712)	(351,579)	6,727,617
Spain	110,857,395	(75,675,758)	(6,712,732)	(13,305,613)	1,593,214	16,756,505
United States of America	402,838,628	(305,906,038)	(5,808,730)	(37,406,098)	(32,000,198)	21,717,563
Türkiye	268,522,838	(193,212,609)	(13,007,458)	(12,332,893)	(17,081,436)	32,888,442
Mexico	50,903,562	(39,727,225)	(4,136,287)	(4,831,972)	(3,738,764)	(1,530,686)
CEG	203,522,600	(138,618,396)	(14,396,021)	(27,039,241)	(15,647,225)	7,821,717
Total	1,260,128,450	(924,027,155)	(66,112,618)	(118,381,529)	(67,225,989)	84,381,158

38. RELATED PARTIES

A related party is a party that controls or is controlled by the other party, or that has a significant influence over it, exercises joint control, is a member of the key management personnel, or a close member of the staff controlling the entity or of the key management individuals, or the party is a post-employment benefits plan for the entity's employees.

Balances and transactions between the parent company and its subsidiaries or between subsidiaries, where these are related parties, have been eliminated in the consolidation process and are, therefore, not disclosed in this Note. The details of balances and transactions between Ascendum S.A. and related parties can be summarized as follows:

ACCOUNTS RECEIVABLES	DEC-25	DEC-24
Key management personnel	19,614	6,836

BALANCES WITH RELATED PARTIES	DEC-25	DEC-24
Customers/other accounts receivable:		
Nors Group, S.A.	948,623	717,221
Suppliers/other accounts payable:		
Nors Group, S.A.	7,274,306	5,562,945

TRANSACTIONS WITH RELATED PARTIES 2025	SALES	SERVICES RENDERED	PURCHASES	OTHER EXPENSES	OTHER INCOME
Nors Group, S.A.	253,562	2,097,130	30,075,878	485,602	36,669

TRANSACTIONS WITH RELATED PARTIES 2024	SALES	SERVICES RENDERED	PURCHASES	OTHER EXPENSES	OTHER INCOME
Nors Group, S.A.	458,571	3,665,096	22,365,501	368,980	29,926

The purchase and sale of goods and services rendered to related parties were performed at market prices.

39. REMUNERATION OF THE STATUTORY AUDITOR

The remuneration of the Statutory Auditor, PricewaterhouseCoopers, in the 2025 and 2024 financial years were as follows:

	CURRENCY	2025	2024
Portugal	EUR	120,292	104,303
Spain	EUR	47,176	45,900
United States of America	EUR	145,105	147,413
Mexico	EUR	32,950	32,900
Türkiye	EUR	19,825	15,750
Romania	EUR	20,810	19,800
Hungary	EUR	21,331	20,570
Austria	EUR	46,657	45,320
Croatia	EUR	12,285	11,700
Slovakia	EUR	23,727	23,000
Czechia	EUR	23,916	22,998

40. ENVIRONMENTAL INFORMATION

The Group adopts necessary measures on environmental matters to comply with current legislation.

Ascendum's Board of Directors, in 2026, does not estimate any risks related to environmental protection and improvement, and was not notified of any administrative notifications of offences in this matter in the 2025 financial year.

41. SUBSEQUENT EVENTS

41.1 ACCOUNTING POLICY

Events occurring after the date of the statement of financial position that provide additional information about conditions at the date of the statement of financial position (“adjusting events”) are reflected in the consolidated financial statements. Events after

the statement of financial position date that provide information on conditions that occur after the date of the statement of financial position (“non-adjusting events”), if they are material, are disclosed in the Notes to the Consolidated Financial Statements.

42.2 FACTS

No facts that affect the released financial information have occurred since 31st December 2025 and until the release of this report.

42. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 27th February 2026. Additionally, the financial statements attached on 31st December 2025 are awaiting approval by the General Assembly Meeting. However, Ascendum’s Board of Directors believes they will be approved without significant changes.

THE CERTIFIED ACCOUNTANT

Luís Vicente

THE BOARD OF DIRECTORS

Afonso Martins,
Angela Lança de Morais,
Ernesto S. Vieira,
João Mieiro (CEO),
José Jensen L. Faria,
Nuno Colaço,
Paulo Mieiro,
Pedro Arêde,
Pedro Mieiro,
Rui Miranda
Tomás Jervell (Chairman)

04

STATUTORY AUDIT REPORT



A WINDOW
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Statutory Audit Report

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ascendum, S.A (the Group), which comprise the consolidated statement of financial position as at December 31, 2025 (which shows total assets of Euro 958,428,037 and total shareholders' equity of Euro 354,713,462, including a net profit of Euro 55,742,181), the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ascendum S.A. as at December 31, 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

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:

- a) the preparation of the consolidated financial statements, which present fairly the financial position, the financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- b) the preparation of the Directors' Report in accordance with the applicable law and regulations;
- c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

Porto Office Park, Avenida de Sidónio Pais, 153 - piso 1, 4100-467 Porto, Portugal

Tel.: +351 225 433 000 | Matriculada na CRC sob o NIPC 506 628 752, Capital Social 314.000 EUR

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o n.º 183 e na CMVM sob o n.º 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 – 3.º, 1009-316 Lisboa, Portugal

- d) the adoption of appropriate accounting policies and criteria;
- e) the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) 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;
- b) 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;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e) 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 events in a manner that achieves fair presentation;
- f) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion;
- g) 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 verifying that the information included in the consolidated Management Report is consistent with the consolidated financial statements.

Report on other legal and regulatory requirements

Director's report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our understanding that the consolidated Management Report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the consolidated Management Report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified.

March 11, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:



Nuno Miguel Costa Guimarães Cordeiro Tavares, ROC n° 1838

Registered with the Portuguese Securities Market Commission under no. 20200031



**GROUP
BUSINESS UNITS
HEADQUARTERS**

PORTUGAL

Rua do Brasil nº 27
2695-535 S. João da Talha
Portugal
Phone (+351) 218 700 200

SPAIN

Parque Empresarial San Fernando
Edificio Munich, Planta 3
28830 San Fernando de Henares
Madrid | Spain
Phone (+34) 916 006 780

USA

16810 Kenton Dr Suite 300,
Huntersville, NC 28078
United States
Phone (+1) 704 494 8100

TÜRKIYE

Fatih Mah. Katip Çelebi Cad.
No: w43 34956 Tuzla
Istanbul | Türkiye
Phone (+90) 216 581 80 00

MEXICO

Carretera México Querétaro, Km 32.5,
Lecheria – Tultitlan
54940 Mexico State | Mexico
Phone (+52) 552 000 33 00

CENTRAL EUROPE

Grafenholzweg 1
5101 Bergheim
Salzburg | Austria
Phone (+43) 5 75 25

ASCENDUM

ASCENDUM GROUP

Praça Marquês de Pombal, 3-A, 5.º
1250-161 Lisbon | Portugal
Phone: (+351) 213 808 600
ascendumgroup.com