CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A.

Annual Report

2025

MESSAGE
FROM THE CEO

2025 presented us with a series of developments that proved significant for CIN, both in strengthening our position as an Iberian leader in the paints and coatings sector and in driving our international expansion.

The acquisition of Hempel Industrial B.V. in the Netherlands, now CIN Schaepman, at the beginning of the year enabled us to broaden an attractive portfolio of industrial coatings. This represents another important step in CIN's European growth strategy, allowing us to consolidate our presence in a key region and establish a solid foundation for future expansion and competitiveness.

That initial step set the tone for what became a year of international growth. Global turnover reached **447.6 million**, reflecting sustained growth driven both by organic expansion and by strategic acquisitions, namely the Proficolor store network in Italy and Hempel Industrial B.V. in the Netherlands.

Looking more closely, these figures show solid growth across CIN's three main Business Units (BU): Architectural, Industrial and Protective Coatings. While differing in their objectives and target markets, they are united by the distinctive DNA of a brand that has consistently been defined by rigour, high standards and excellence over the years.

The **Decorative Paints Business Unit** recorded growth of 13% (264m vs 234m), as did the **Industrial Coatings BU**, which followed the same trend with 14% growth (106m vs 94m), both benefiting from commercial expansion and the integration of new international operations. The **Protective Coatings BU** stood out for its particularly robust performance, consolidating sustained growth of 9% (51m vs 46m), with especially strong visibility in the Spanish market, where we have been steadily strengthening our presence. The **Yachting & Marine BU** delivered turnover in line with 2024. As a result, all Business Units made a positive contribution to **CIN's overall performance**, driving **solid growth of 12%** compared with 2024.

Once again, we continued to see CIN's presence in landmark projects around the world, painted with products that combine innovation, protection and durability — and 2025 was no exception. The continued preference for our brand is driven above all by our ability to respond effectively to complex challenges, our century-long expertise, and the talent and excellence of our people. At CIN, this heritage reflects a legacy of hard work, vision and confidence in the quality we deliver — a quality that is consistently valued by the market.

We remain committed to investing in operational excellence, enhancing our processes and production capacity, while advancing innovation projects in systems and technological infrastructure that position us to meet the challenges of the future.

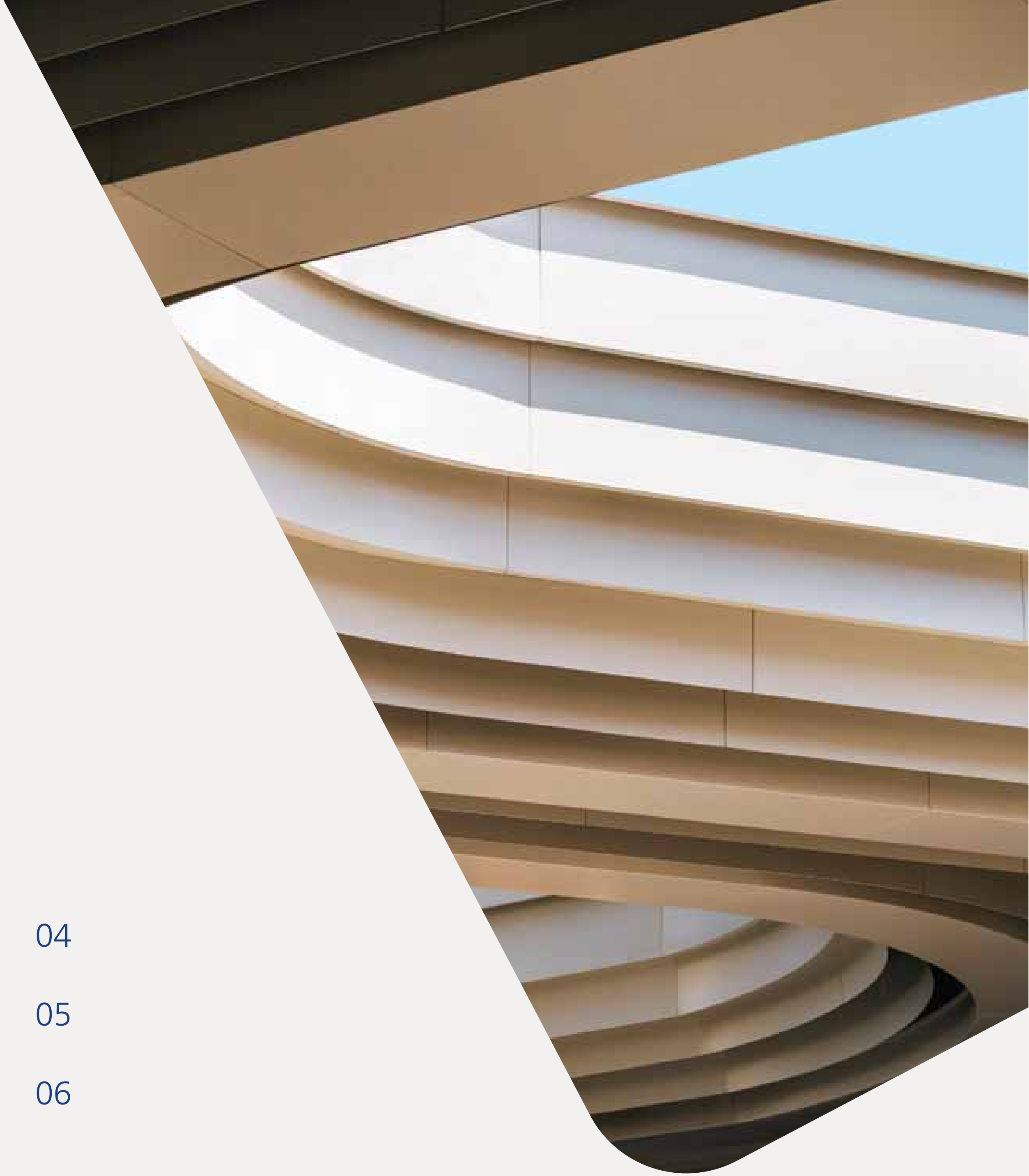
Although we continue to operate in a macroeconomic environment characterised by significant global uncertainty, CIN has remained resilient, robust and consistent, maintaining an uncompromising focus on quality and rigour. This commitment is reflected both in decorative paints designed to create more attractive and better-protected homes, and in industrial and protective coatings that are required to meet the highest performance standards.

2025 brought significant challenges, which we overcame with excellence. 2026 is expected to remain uncertain, but we will continue with the same conviction: financial discipline, rigorous execution, close proximity to our customers, and excellence in everything we do. It is this way of operating – grounded in hard work, innovation and continuous improvement – that reinforces CIN's position as a key player in the global paints and coatings market.

Thank you!

João M. Serrenho

2. **CIN** GROUP



2.1 **Governance model**

CIN consistently promotes a strong and unified corporate culture, grounded in the principles of honesty, integrity and compliance with applicable laws and regulations. In this context, CIN adopts, whenever possible, internal standards that exceed legal requirements, thereby reinforcing its conduct and governance framework.

The corporate governance rules established by CIN support its defined strategic ambitions, ensuring that these are appropriately and rigorously managed and monitored.

The main governing bodies are the **General Meeting and its Presiding Board**, the **Board of Directors**, the **Supervisory Board**, the **Statutory Auditor**, the **Remuneration Committee**, and the **Company Secretary**.

The **General Meeting** is held at least once a year for the approval of the financial statements and, exceptionally, whenever duly convened. It is responsible, in particular, for electing the members of the corporate bodies.

The **Board of Directors** meets at least once every two months and, exceptionally, whenever necessary. Resolutions are passed by simple majority.

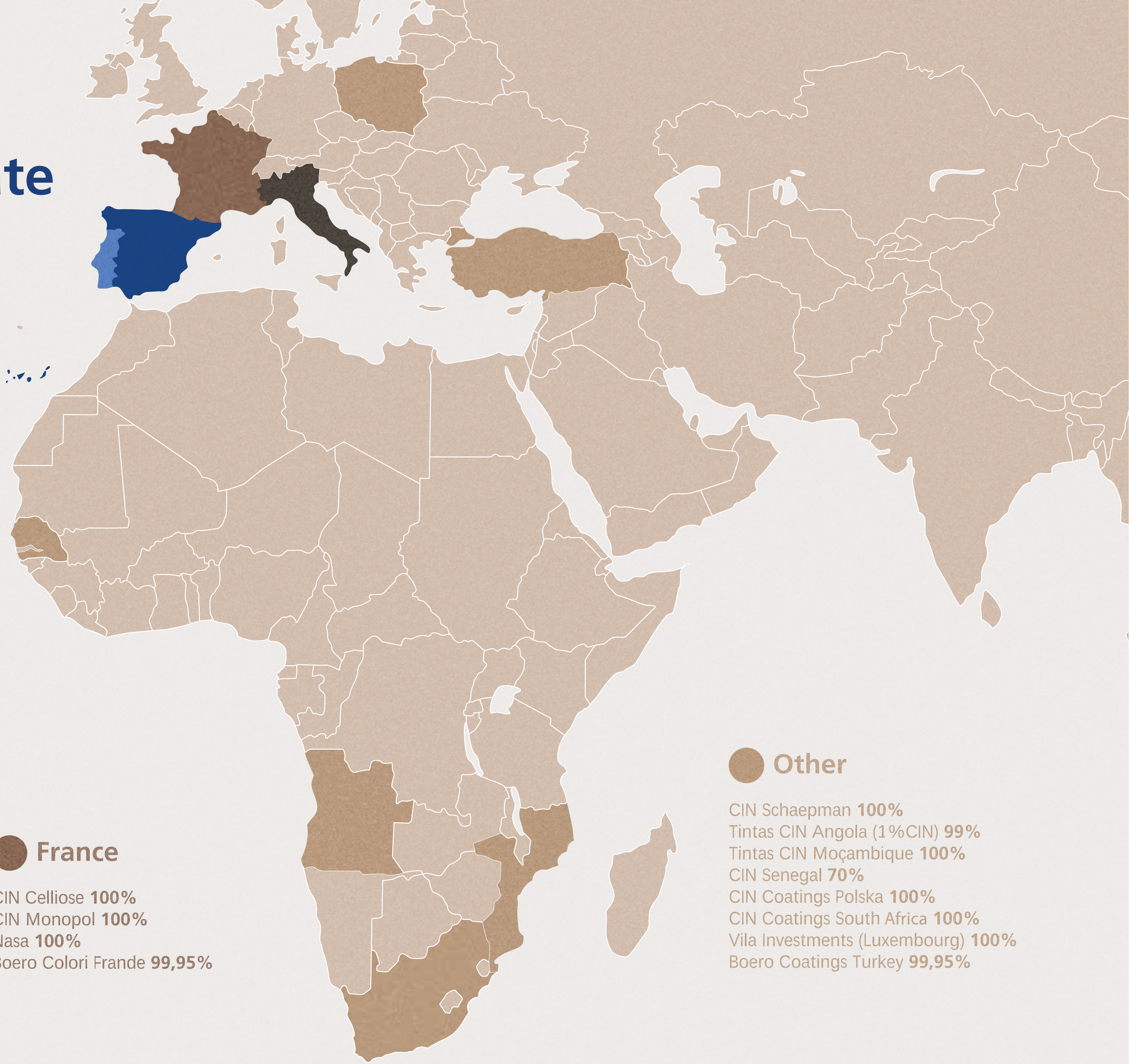
In addition to its statutory and legal responsibilities, the Board of Directors is responsible for defining the strategic direction of the Company, approving annual budgets, monitoring financial and operational performance, and determining remuneration and hiring policies. It is also responsible for the implementation and oversight of a risk management system covering the risks inherent to the Company's activities.

Within the scope of its delegated powers, the Board of Directors has delegated to the Chief Executive Officer all legal responsibilities that do not conflict with those set out in points a) to d), e) and f) of Article 406 of the Portuguese Companies Code.

In this context, the day-to-day management of CIN is carried out by the Chief Executive Officer, who also serves as Chair of the Board, and is responsible for defining the rules and procedures necessary to implement the strategy and policies established by the Board of Directors.

CIN operates a flexible management structure with few hierarchical levels, supported by a team of Directors who assist the Chief Executive Officer. These Directors are responsible for implementing the defined policies within their respective areas and for ensuring that the Board of Directors has the information required to deliberate on strategic matters.

2.2 **Corporate Structure**



Portugal

CIN, SA
CIN Industrial Coatings **100%**
Nictrading (10% Vita) **90%**
Terraços do Souto **100%**
Atossa **100%**

Spain

Amida Inversiones **100%**
CIN Govesan **100%**
CIN Soritec **100%**
CIN Pinturas y Barnices **100%**
Pinturas CIN Canárias **100%**
CIN Valentine **100%**
Boero Colori **99,95%**

Italy

Boero Bartolomeu **99,95%**
Delp **99,95%**
Profi Color **60%**

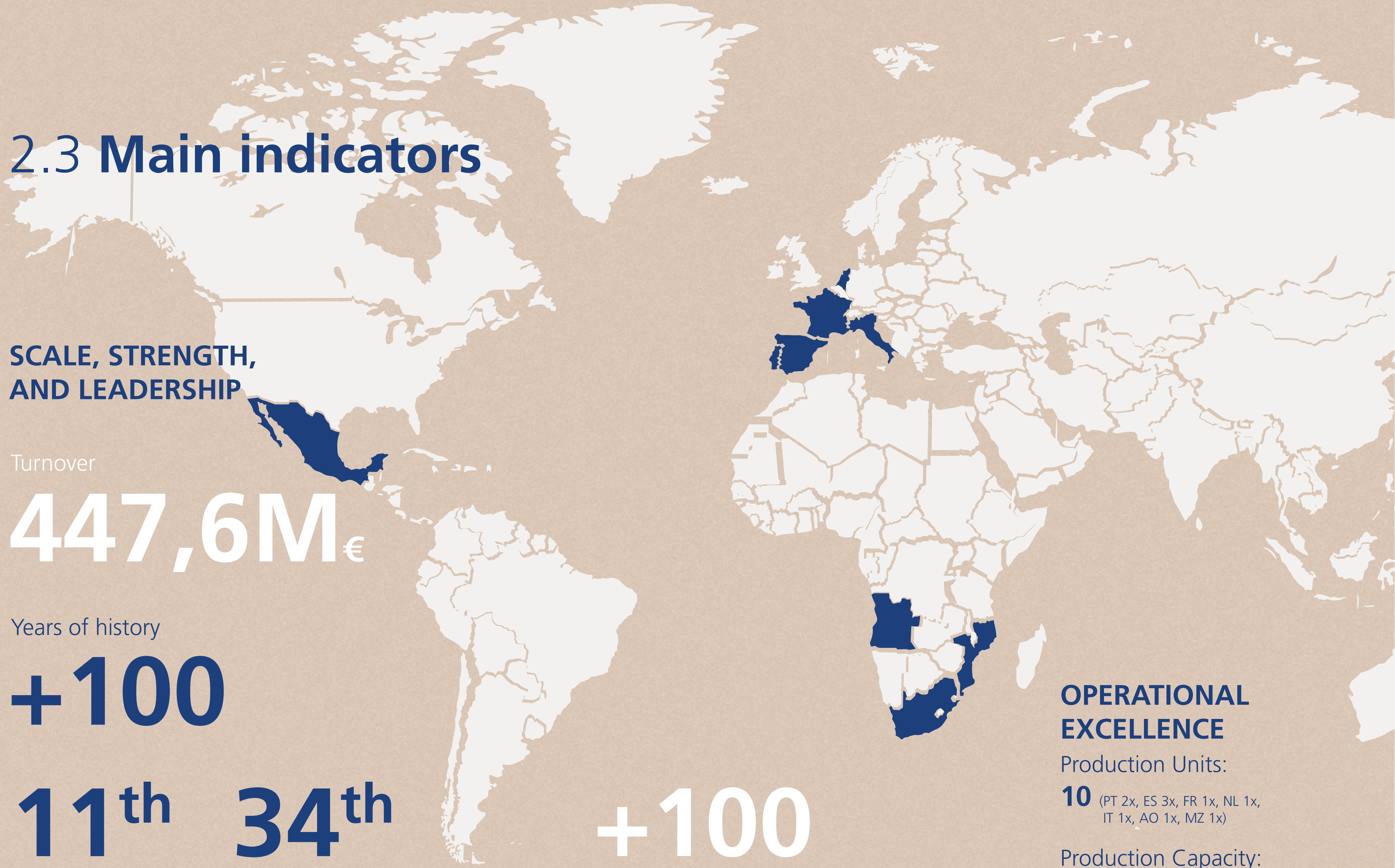
France

CIN Celliose **100%**
CIN Monopol **100%**
Nasa **100%**
Boero Colori Frande **99,95%**

Other

CIN Schaepman **100%**
Tintas CIN Angola (1%CIN) **99%**
Tintas CIN Moçambique **100%**
CIN Senegal **70%**
CIN Coatings Polska **100%**
CIN Coatings South Africa **100%**
Vila Investments (Luxembourg) **100%**
Boero Coatings Turkey **99,95%**

2.3 **Main indicators**



SCALE, STRENGTH, AND LEADERSHIP

Turnover

447,6M€

Years of history

+100

11th

in Europe
(European Coatings Journal May25)

34th

worldwidel
(Coatings World top companies report Aug25)

+100

Number of countries we sell to

OPERATIONAL EXCELLENCE

Production Units:

10 (PT 2x, ES 3x, FR 1x, NL 1x, IT 1x, AO 1x, MZ 1x)

Production Capacity:

+150 mil tonnes/year

INOVATION

Annual investment
in R&D

11M€

180 Technicians
8 R&D centers

FINANCIAL DISCIPLINE

Recurring EBITDA

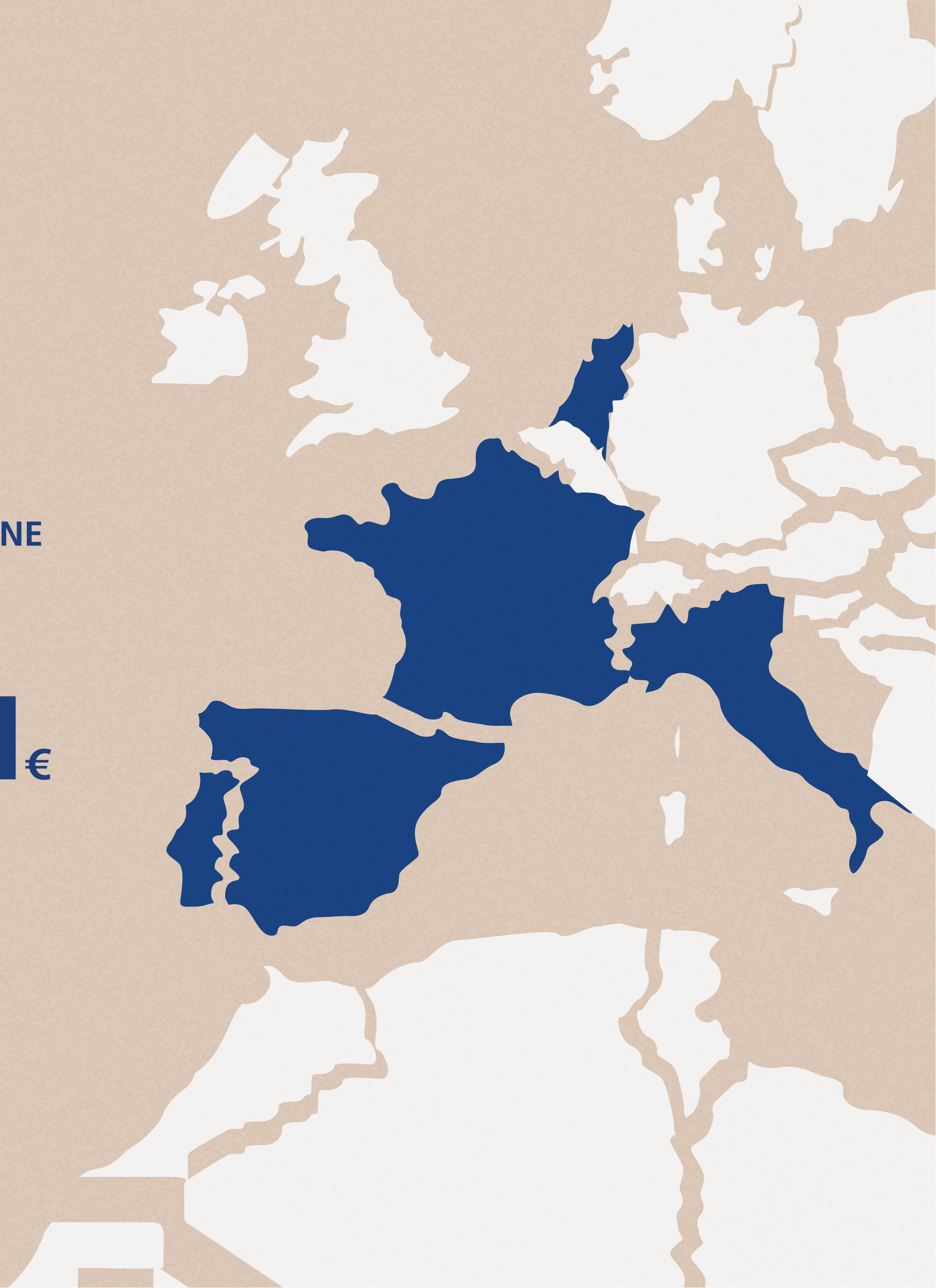
70,4M€

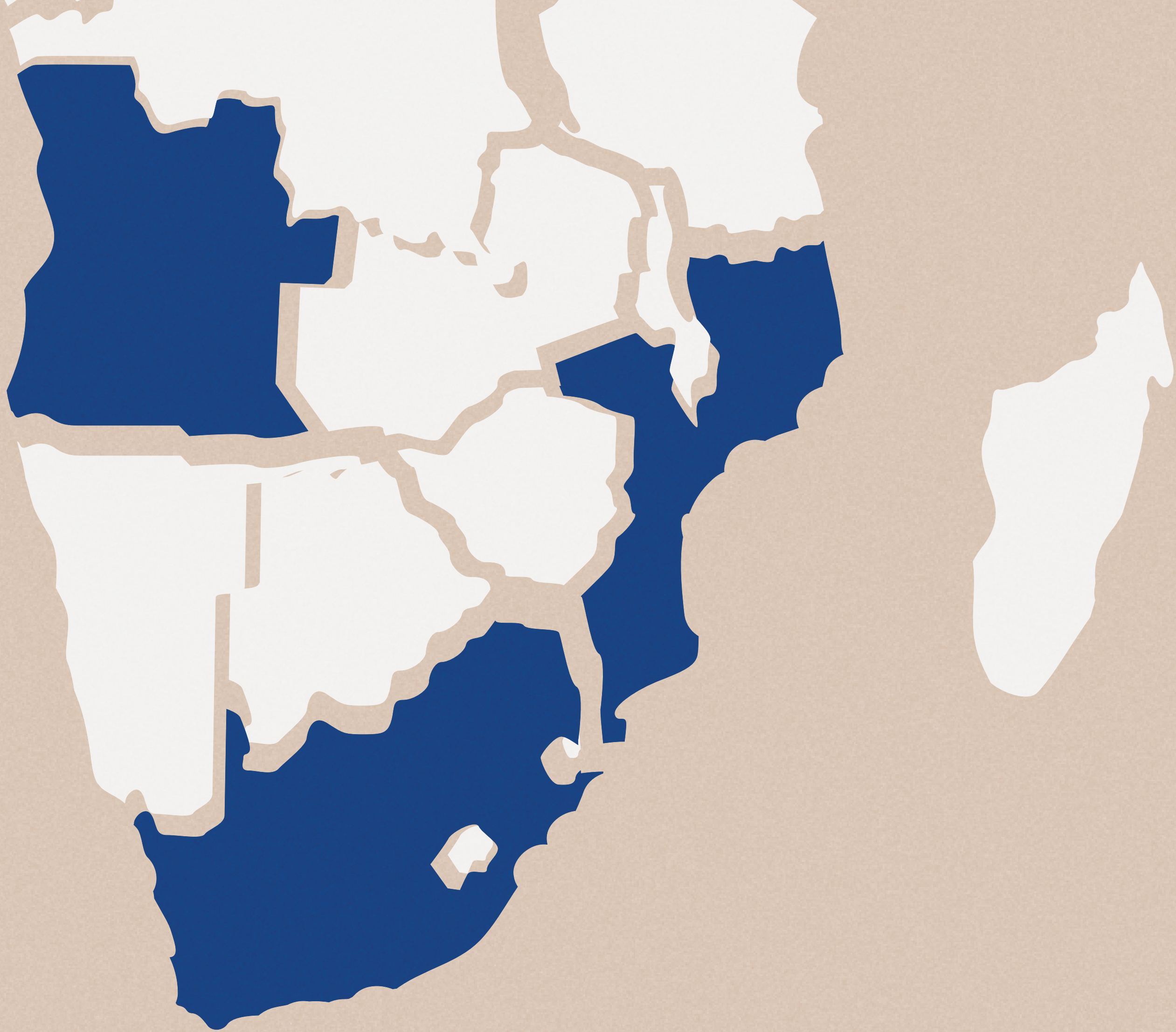
Net Debt/EBITDA

1,8x

Recurring EBITDA / Sales

15,7%





PEOPLE WHO MAKE A DIFFERENCE

+1.900

Contributors

+15.000

Training Hours

31

Nationalities

11

International Mobility

3. **OUR** ESSENCE

3.1 **Who we are**

Mission

At CIN, we believe that value creation means growing responsibly and consistently, with discipline and meaningful impact. **We create sustainable value** in the paints and coatings market, driven by a clear ambition for excellence, leadership and responsible growth. Our mission is to:

Provide benchmark solutions in paints and coatings, supported by high standards of quality, innovation and performance;

Place customers at the centre of our decisions, meeting their needs with differentiated products and services;

Lead in the markets in which we operate, consistently enhancing our competitiveness;

Grow sustainably, increasing market share and profitability through operational efficiency, continuous improvement of processes and the reinforcement of internal knowledge;

Conduct our business with integrity, respecting applicable legislation, the commitments we have made, and the environment in which we operate.

Vision

We aim to consistently strengthen CIN's position as a benchmark in the paints and coatings sector, consolidating leadership positions in the markets where we operate and ensuring sustainable growth built on innovation, operational efficiency, and the development and empowerment of our people.

Values

Our values guide the way we think, make decisions and act, underpinning our culture and the delivery of CIN's strategy.

Quality and innovation

We develop products, services and processes to the highest standards, promoting continuous improvement and sustainable differentiation;

People

We value our people as our most important asset and a critical success factor, fostering skills development alongside a culture of wellbeing and a shared sense of purpose.

Customer focus

We build close, trust-based relationships, creating solutions that deliver lasting value and strengthen our position in the markets where we operate;

Efficiency and rigour

We act with discipline in our operations, optimising resources, processes and decision-making to enhance business competitiveness and profitability;

Ethics, transparency and responsibility

We conduct our activities with integrity and respect for people, communities and the environment, ensuring responsible and sustainable management practices.

3.2 **Business model and value creation**

With more than 100 years of experience in the paints and coatings market, CIN is a Portuguese company that has been the market leader in the Iberian Peninsula since 1995, ranking as the 11th largest paint manufacturer in Europe and the 34th largest worldwide.

CIN operates across four main market segments: Architectural Coatings, Industrial Coatings, Protective Coatings, and Yachting & Marine. The Company employs more than 1,900 people and has a direct presence across three continents – Europe, Africa and the Americas – exporting to more than 100 countries.

Business units

Architectural Coatings and Decorative Paints

The Architectural Coatings Business Unit encompasses paints and varnishes for residential and commercial buildings, applied by both professional painters and DIY customers. It is the largest business unit within the segments in which CIN operates. Production is located in the Iberian Peninsula, Italy and Africa, while sales are conducted through company-owned stores, distributors and large retail chains in Portugal, Italy, Spain, Angola, Mozambique and Cape Verde.

Industrial Coatings

CIN's Industrial Coatings Business Unit excels in the production and commercialisation of Powder Coatings, used to protect and finish metals, as well as Liquid Coatings, adapted to various industrial applications. With production units strategically located in Portugal, Spain, France and the Netherlands, CIN Industrial Coatings serves a wide range of sectors, including building components, commercial and industrial vehicles, and plastic and glass containers. Geographic expansion and continuous reinforcement of the portfolio of products are two fundamental strategic pillars for the growth and consolidation of this Business Unit.

Protective Coatings

The Protective Coatings Business Unit covers coatings for the protection of assets and structures used in various sectors, notably the industrial energy sector, where the brand operates both in traditional industries, such as oil and gas, as well as in leading companies in renewable energy production, such as wind, solar and tidal energy. CIN has solutions that allow it to be present across all sectors and markets, covering industries as diverse as manufacturing, food, wine, water and steel. All these extremely demanding markets have led CIN to increasingly strengthen its strategic investment in Research & Development & Innovation (R&D&I), creating high-performance solutions that are widely recognised for their high quality.

Yachting & Marine

The Yachting Business Unit produces high quality paints for all uses in the nautical sector. Through its two brands, **Boero YachtCoatings** and **Veneziani Yachting** (used under licence from Colorificio Zetagi S.r.l), it presents a comprehensive range of products for painting, repairing and maintaining boats, combining aesthetics and functionality. The range includes a complete line of antifouling paints, developed to deliver high performance under all conditions; primers and varnishes that are easy to apply on all types of substrates; and wood impregnation products for the care and maintenance of timber. Product performance is designed to meet a wide range of needs, from the smallest boat yards to the largest SuperYacht construction docks.

Value creation model

Creating value for stakeholders is a core principle of CIN's activity and is reflected throughout the entire value chain.

This commitment begins upstream, with the **careful selection of raw material suppliers**, whose products undergo a rigorous process of testing and certification to ensure their quality and compliance with CIN's high standards.

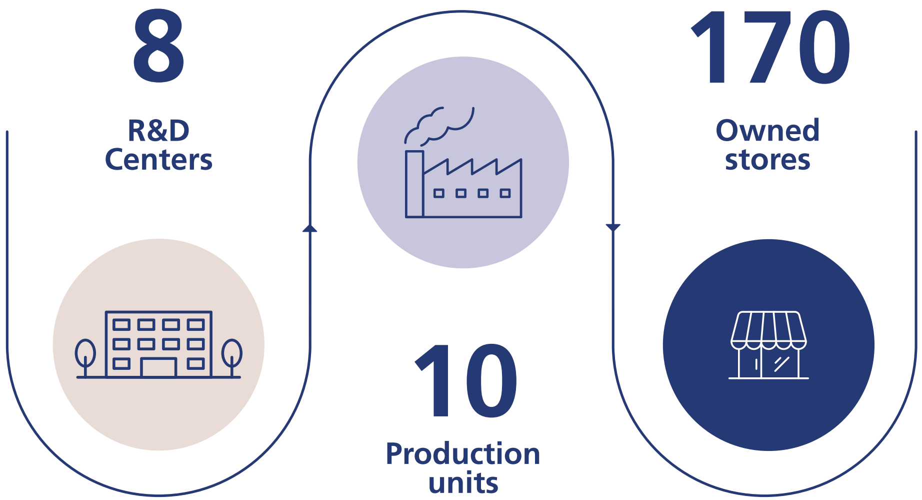
CIN **internalises all Research and Development processes**, operating through **eight R&D centres** where **180 specialised technicians** evaluate raw materials, develop new products, improve existing solutions, conduct comparative studies, perform colour analysis, and carry out resistance and durability testing. Innovation and continuous development are foundational principles at CIN and ensure the delivery of high-performance products widely recognised by the market.

Following extensive laboratory testing and market validation, products are manufactured across **ten production units**, guaranteeing high quality standards as well as a strong commitment to sustainability, environmental protection and worker safety.

CIN's logistics network enables the direct distribution of products to industrial customers, distributors and construction sites, while also supplying **more than 170 of the brand's own stores**, which serve both professional and retail customers.

Customer service is a critical success factor in CIN's business model. Through specialised technical teams, the brand delivers distinctive advisory and technical support, both before and after sale, ensuring high levels of customer satisfaction and the correct application of its solutions.

CIN's commitment extends to society at large and the communities in which it operates. The Company promotes job creation in all **countries where it has a direct presence**, employing more than **1,900 people**. It also demonstrates its social and corporate responsibility through strict compliance with ISO quality, environmental and safety standards, as well as through its ongoing support for social initiatives and heritage preservation projects.



3.3 **Main indicators**

Sales by segment

50,5M€

Protective

11%

264,5M€

Architectural

59%

26,2M€

Yachting & Marine

6%

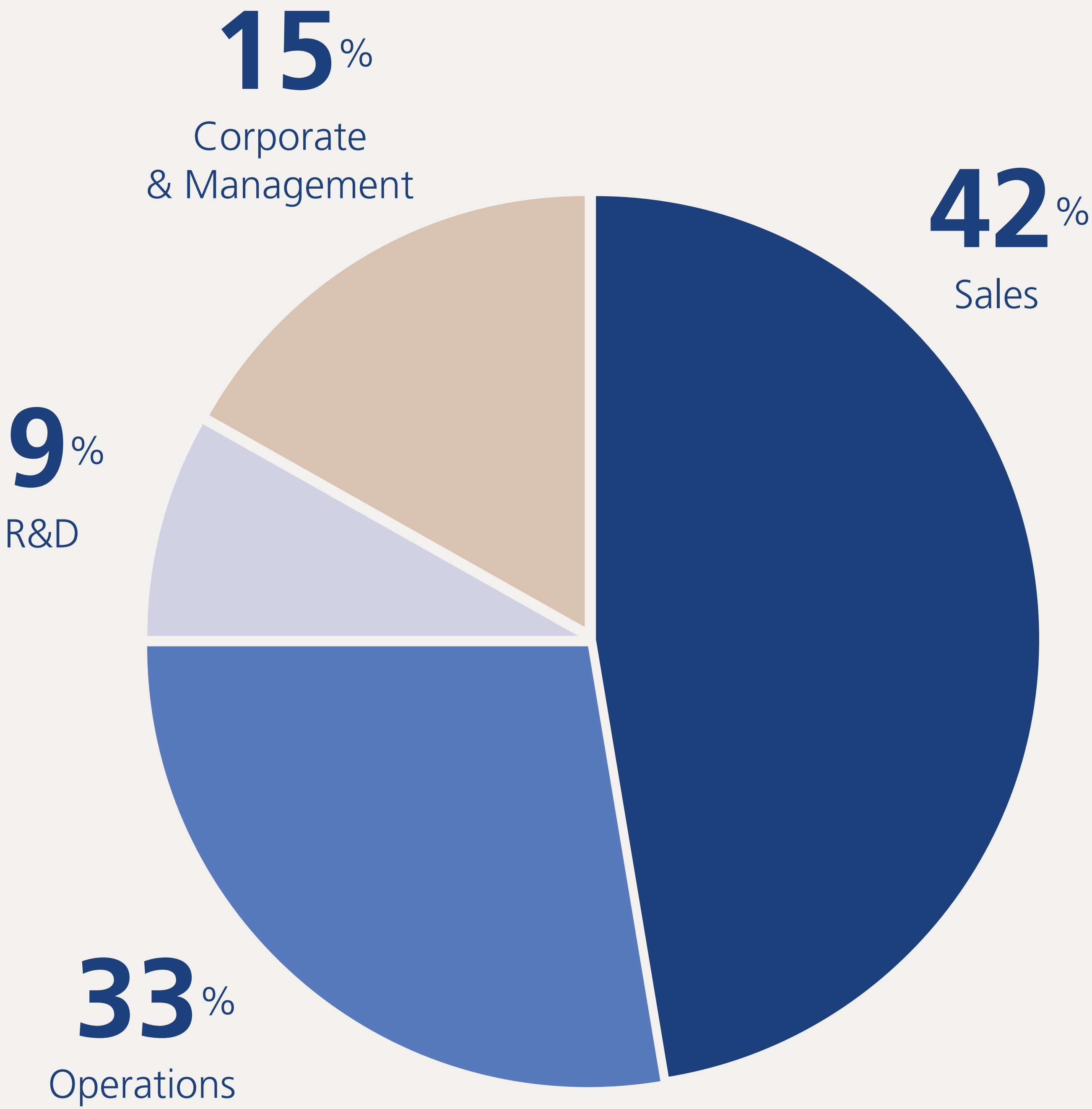
106,5M€

Industrial

24%

447,6M€

Headcount by function



Production capacity by product type

Liquid coatings

83%

Power coatings

17%

3.4 **Risk management**

Overview and approach

Risk management is a core pillar of CIN, strengthening business resilience, supporting strategy execution, and safeguarding the Company's financial and operational position.

The Board of Directors defines and monitors CIN's overall risk profile, continuously assessing material risks, taking into account their potential impact on performance and the continuity of operations.

In the course of its activities, CIN is exposed to financial, operational, strategic and compliance risks, the nature and scale of which vary according to the markets, customers and product areas in which it operates.

CIN maintains a structured risk management system that is integrated into its governance and decision-making processes, fostering a culture of prevention, control and accountability throughout the organisation.

i) Supply Chain Risk

Price risk is primarily associated with the raw materials that are critical to CIN's activity, namely titanium dioxide, zinc and resins, as well as energy costs, particularly electricity.

CIN continuously monitors developments in the prices of these raw materials and manages the associated risk based on market outlook and expectations. To mitigate this risk, the Company adopts a supplier diversification policy, avoiding excessive dependence on individual suppliers and, whenever market conditions permit, entering into supply agreements that include price protection mechanisms. Where available and deemed appropriate, hedging instruments in the futures market are used to manage exposure.

Significant fluctuations in raw material prices may be reflected in sale prices through revisions to price lists, duly communicated to the market

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ii) Credit Risk

The objective of credit risk management is to ensure the timely collection of receivables without compromising CIN's financial position. This risk is monitored on a regular basis, focusing in particular on the limitation of credit extended, its monitoring, and the periodic impairment testing of receivables.

CIN is not subject to significant credit risk concentration, as trade receivables are distributed across a broad range of customers operating in different business segments and geographical markets. Whenever justified by customers' financial situation, credit guarantees are required, namely through credit insurance or bank guarantees.

iv) Interest Rate Risk

The objective of managing this risk is to ensure predictable finance costs and maintain a stable financial position. To mitigate this exposure, CIN enters into hedging instruments, in particular interest rate swaps, which allow variable-rate exposure to be converted into fixed-rate exposure, in line with the financing strategy and the maturity profile of the debt.

These instruments are used in a controlled manner, in accordance with internal policies that define exposure limits and ensure continuous monitoring, as well as appropriate accounting treatment in compliance with applicable IFRS standards, including IFRS 9 – Financial Instruments.

v) Regulatory Risks

CIN operates in a highly regulated sector and is subject to a wide range of regulations and standards, including environmental, health and safety, labelling, packaging, and the transport of dangerous goods, as well as applicable tax and employment legislation. In addition, in adapting its product portfolio and developing new products, CIN is exposed to specific risks arising from the European Union regulatory framework. Failure to comply with these obligations may result in financial penalties, administrative sanctions, restrictions on activity, reputational damage, or operational disruptions.

To manage this risk, CIN adopts internal policies and procedures that ensure continuous monitoring of legislative and regulatory developments, as well as compliance with applicable standards in the markets in which it operates. This approach includes the implementation of internal control systems, formulation assessments, safety testing, periodic audits, continuous employee training, and the evaluation of suppliers and partners for compliance with applicable laws and regulations.

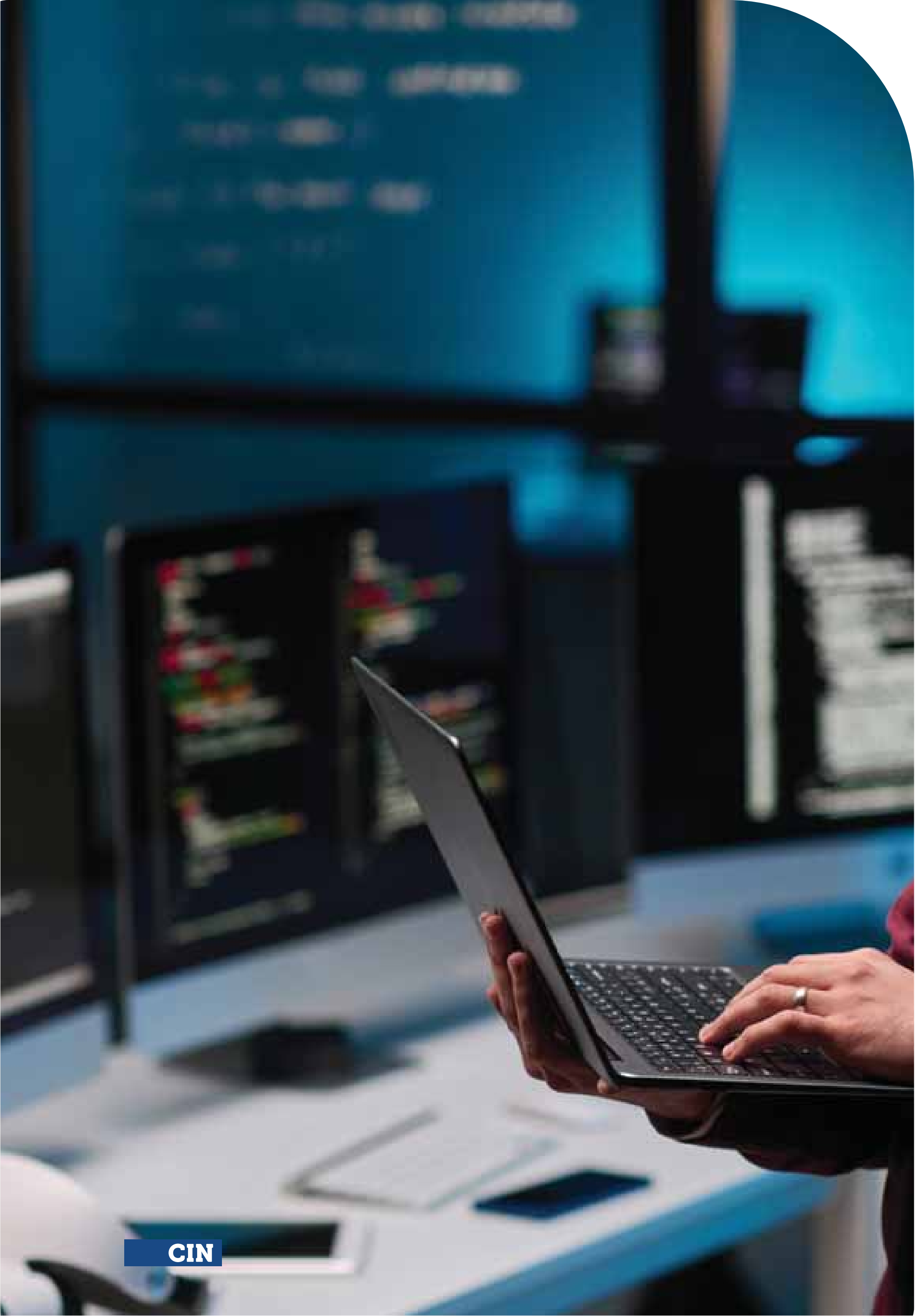
vi) Environmental Risks

Climate change and the need to adapt to a rapidly evolving environmental context expose CIN to a set of environmental risks with potential impacts on its operations, namely:

- **Regulatory risks associated with the transition to a low-carbon economy,** which may require adjustments to production processes, manufactured products and environmental performance requirements, in response to increasing expectations from authorities and key stakeholders;
- **Challenges related to the circular economy,** including the increased incorporation of raw materials and packaging from renewable or recyclable sources, as well as the efficient management of waste across the value chain;
- **The increasing occurrence of extreme weather events,** which may cause disruptions to CIN's supply chains and operations.

CIN recognises these risks and has adopted a structured approach to their mitigation. In 2025, the most relevant environmental, social and governance (ESG) factors impacting financial performance were identified, helping to guide the definition of appropriate policies and strategies.

At the same time, the environmental transition is seen by CIN as an opportunity to develop innovative solutions with greater durability and a lower carbon footprint, consistently responding to evolving market expectations.



vii) Information Technology Risks

Information security is recognised by CIN as a cross-cutting discipline, encompassing all organisational units and communication channels. Its implementation aims to proactively mitigate risks associated with cybersecurity, data protection and identity management, as well as to ensure the availability and integrity of information systems. The occurrence of incidents such as cyberattacks, system failures, unauthorised access or data loss may compromise operational continuity, affect the reliability of financial and operational information, give rise to legal liabilities and cause reputational damage.

In this context, CIN considers the development and maintenance of secure and resilient information systems a strategic priority, supported by clear and consistent governance. This commitment is formalised through information security policies, data classification rules, system usage guidelines and information management standards, which are mandatory across all companies and geographies in which CIN operates, under the direct oversight of the Board of Directors.

4. **TRANSFORMATION STRATEGY** AND PILLARS

4.1 **Strategic ambitions**

In the short to medium term, CIN has defined a clear set of strategic ambitions aimed at creating sustainable value, strengthening its competitive position in the European paints and coatings market and maintaining a robust financial structure.

These ambitions are underpinned by a balance between organic and inorganic growth, technical and operational excellence, people development, and financial discipline, ensuring resilience even in periods of heightened macroeconomic or sector-specific volatility.

4.1.1 **Business growth**

Sustained organic growth

Organic growth will remain the main driver of CIN's development. The strategic ambition is to ensure consistent and sustainable growth in the markets where the brand operates, supported by well-defined priorities:

- **Strengthening leadership positions** in the Iberian Peninsula, both in the decorative and industrial segments;
- **Consolidating investment in the retail network in Italy,** progressively bringing the Group closer to professional customers;
- **Promoting selective expansion** in key European industrial markets (France, Germany and the Netherlands), with a focus on high-performance solutions, namely powder coatings and protective coatings;
- **Maintaining the growth trajectory of exports to Latin America,** prioritising higher value-added and less capital-intensive products.

This organic growth will be supported by continuous innovation, enhanced proximity to professional and industrial customers, service excellence, and the optimisation and adaptation of the product mix to the specificities of each market.

4.1.2 **Financial Discipline**

Margin protection and cost discipline

Protecting operating margins is a key strategic priority, particularly in a context of competitive pressure and uncertainty regarding the evolution of raw material and energy costs.

CIN prioritises **active pricing management**, ensuring a balanced positioning between product quality, market needs and the continuous optimisation of the product mix, with a focus on higher value-added solutions.

From a resource perspective, priority is given to strengthening operational efficiency and continuous improvement programmes across manufacturing sites, tinting equipment and the supply chain, with ongoing attention to fixed and variable costs, as well as contingency plans designed to protect EBITDA in scenarios of margin pressure or a slowdown in demand.

Free cash flow generation

Consistent free cash flow generation is essential to financing growth, rewarding invested capital and preserving CIN's strategic flexibility.

In this regard, CIN has established the following core objectives:

- **Generate strong, recurring free cash flow** , representing a high proportion of EBITDA, supported by disciplined capital expenditure, working capital management and operational profitability.
- **Prioritise investments with clear and measurable returns,** aligned with the growth and efficiency strategy.
- **Maintain a prudent working capital management policy,** reducing cash flow volatility.

Financial strength

Financial strength is a core component of CIN's strategic ambition. To this end, CIN has defined the following priorities:

- **Maintain a Net Debt/EBITDA ratio consistent with a conservative financial position,** preserving investment capacity and the ability to respond to M&A opportunities.
- **Gradually strengthen financial independence** through growth in equity and recurring earnings generation.
- **Maintain diversified access to financing sources on competitive terms**, reducing liquidity risk and short-term dependency.

These strategic ambitions reflect CIN's commitment to growing in a balanced, sustainable and financially responsible manner.

The combination of strong organic growth, selective acquisitions, investment in people, a strong focus on sustainability and financial discipline will reinforce CIN's position as a leading Iberian and European player in the paints and coatings sector, ensuring long-term value creation for shareholders, employees, customers and other stakeholders.

4.2 **Transformation pillars**

CIN's transformation is based on the conviction that growing sustainably requires more than ambition — it demands **vision, discipline and the ability to evolve continuously**. In a context of rapid change and a macroeconomic environment characterised by uncertainty, CIN has defined **four transformation pillars** that guide its actions and support the execution of the strategy, strengthening competitiveness, resilience and long-term value creation.

These pillars illustrate how CIN **creates and adds value**: enhancing **operational excellence**, driving **innovation and technological development**, valuing **people and culture** as key drivers of the future, and embedding **sustainability and responsible impact** at the core of business decisions. Together, they underpin CIN's continued growth, relevance and leadership.

4.2.1 **Efficiency and operational excellence**

The continuous pursuit of efficiency, quality and innovation has enabled CIN to strengthen the resilience of its operations and respond swiftly to market and customer requirements. Through consistent investments in process modernisation, the integration of advanced technologies and the continuous improvement of its industrial and logistics organisation, CIN has raised its operational standards, consolidating its position as a reference player in the sector and creating a solid foundation for long-term sustainable growth.

Among the various investment projects aimed at industrial optimisation, several initiatives stand out for reflecting a more efficient and responsible use of resources, as well as the growing digitalisation of operational processes. These include the adoption of innovative solutions — such as gamification applied to daily operational management — demonstrating a clear commitment to innovation, eco-efficiency and enhanced organisational performance.

CIN has been a pioneer in the adoption of operational excellence methodologies, including Kaizen, Six Sigma and Lean, achieving significant incremental improvements across multiple production units, with a direct impact on productivity, quality and process efficiency.

Key Figures 2025:

- More than **390 gemba workshops** conducted (on the shop floor), with dedicated teams defining structured weekly improvement plans;
- More than **950 improvement suggestions** recorded, submitted by over **150 employees**;
- More than **600 improvement actions** completed;
- Completion of **6 A3 improvement projects** focused on addressing more complex problems with significant process impact;
- **Estimated annual savings of approximately 70,000** resulting from continuous improvement actions;
- **Estimated annual savings of approximately 105,000** associated with A3 improvement projects.

CASE STORIES

Continuous Improvement | Production Process Optimisation

As part of the continuous improvement of industrial processes, a number of inefficiencies were identified, resulting from the underutilisation of a critical filling machine. Although the equipment was equipped with an integrated capping station, it was not adapted to all packaging formats, leading to manual operations and a consequent loss of performance.

The diagnostic work carried out enabled the identification and implementation of two quick wins: the adjustment of a component and the modification of the set of caps, ensuring full compatibility with the automated system.

The improvements implemented resulted in a 68% increase in performance in the affected filling operations and a reduction in packaging material costs, translating into an estimated annual saving of approximately 26,000.

Continuous Improvement | Adaptation to Legal Requirements and Operational Efficiency

The continuous evolution of legal requirements often requires significant operational adjustments. The obligation to include the UFI code on product labelling required the application of an additional label on all affected packaging, which negatively impacted the performance of off-line labelling lines.

In response, the team proposed and implemented the replacement of a rectangular packaging format with a circular one, enabling labelling on equipment with significantly higher throughput rates.

Beyond the economic gains associated with material costs and labelling service levels, this improvement led to a 53% increase in labelling process performance, along with additional benefits in ergonomics, final labelling quality and operational reliability.

A3 Project | Gamification in the Raw Materials Warehouse

Following the successful implementation of gamification in the logistics warehouse, in 2025 CIN introduced this approach in the raw materials warehouse with the objective of increasing productivity by enhancing employee engagement and motivation.

As part of this project, SMART KPIs were defined for the main operations, allowing all employees to contribute to the achievement of the objectives. Individual performance was translated into a virtual currency system, which culminated in an internal competition with clear goals previously defined by the teams.

For employees, the project brought greater recognition and visibility, clear objectives, a stronger sense of teamwork and increased overall motivation. Operationally, the initiative resulted in a **13%** increase in performance in the section, confirming its positive impact on logistics efficiency.

This commitment to innovation, operational excellence and continuous improvement is deeply embedded in CIN's DNA and stands as one of the key factors driving its growth and evolution, consolidating its reputation as a benchmark in the paints and coatings market.

4.2.2 **Inovation, research and development**

The Technical Division emerges as a key element at the heart of the CIN Group, driving innovation and technological advancement across the organisation. Comprising a team of **180 specialised technicians**, this division plays a crucial role in the introduction of new products, consolidating not only CIN's position in the market, but also defining and setting new standards of excellence in this industry.

In 2025, the CIN Group's Technical Division conducted **80 R&D projects**, tested approximately **400 new raw materials**, developed **2,800 new formulations** and carried out **3,500 new colour studies** for customers.

The innovative products developed by the brand's Research and Development Centre reflect CIN's ability to adapt to the demands of its customers and the market. Across architectural, industrial and protective solutions, each product stands out not only for its technical quality and innovation, but also for its ability to strengthen CIN's position as an international benchmark brand.

In 2025, many projects were developed, in particular the following:

Architectural Coatings:

- Colour study for the new Interior Colour Collection catalogue.
- Development of a new water-based matt varnish for the protection and decoration of interior wood surfaces (Movidur Super Mate).
- Completion of the study for a new glossy water-based acrylic enamel for direct-to-metal application.

Industrial Coatings:

- **Powder Coatings**
  - ◊ **72W00/72WB0** – a low-temperature-curing polyester powder coating with Qualicoat Class 2 certification for architectural aluminium applications;
  - ◊ **72C70** – a low-temperature-curing polyester powder coating with Qualicoat Class 2 certification for architectural aluminium applications;
  - ◊ Development and production of the **first powder coating under a mass balance approach**, incorporating certified bio-based raw materials into established industrial manufacturing processes.
- **Liquid Paints:**
  - ◊ Development of a tinting system for **Cinidrol S510**, a water-based polyurethane coating for the protection of industrial equipment and machinery.

Protective Coatings:

- Completion of the upgrade of **7I900 C-Therm W900**, a water-based intumescent coating designed to protect steel structures against fire.

In addition to developing new projects, CIN maintains a **solid tradition of active collaboration with leading academic institutions** such as FCUP, FEUP, ISEP, UA and UM. This long-standing commitment bears witness to the ongoing endeavour to achieve standards of excellence and innovative leadership.

In 2025, expenditure on the **approval and certification** of various products and coating systems by external laboratories amounted to 500,000, while investment in new equipment totalled 200,000. Overall, total investment in the Technical Division reached 11 million, reflecting **CIN's commitment to providing products that meet the highest standards of quality and compliance**.

With a clear **commitment to sustainability**, CIN has endeavoured to use recycled materials and explore other types of raw materials and processes.

This extensive research effort, including the replacement of harmful raw materials without compromising product performance, clearly and unequivocally demonstrates CIN's path towards developing safer and more sustainable products, in line with the best scientific, environmental and regulatory practices

4.2.3 **People, Culture and the future**

CIN believes that the colour it brings to the world begins within its own walls.

The brand's success and market leadership are a direct reflection of the energy and commitment of its people, supported by a talent management approach reflected in strong performance indicators. In a constantly evolving industry, **people are the driving force** behind innovation, enabling the anticipation of market needs and the reduction of environmental impact.

CIN's human capital strategy is built on **strong foundations of attracting and retaining talent**, combining investment in skills development with a culture of well-being and a shared sense of purpose.

In 2025, CIN reaffirmed this commitment through **15,227 hours of training** focused on Personal Development and Soft Skills, while fostering an **inclusive and collaborative environment** that values the integration of different generations and encourages internal mobility, combining accumulated knowledge with fresh perspectives.

The year also saw important progress in CIN's talent management strategy, with the integration of structured succession planning and mobility initiatives. This development enables a **more personalised approach to career management**, supporting solid and sustainable career paths.

Today, 29% of strategic and management positions are held by women, while the loyalty of CIN's teams is reflected in an average tenure of 12 years, an indicator of stability and trust.

CIN's international dimension was also reflected in the completion of 11 international mobility assignments, an area the company intends to further strengthen to support expansion objectives through the development of internal talent.

Work-life balance was also supported through concrete actions, including an enhanced social benefits package to support families at key life moments, with a 10% increase in benefits related to childbirth and education. This includes the Baby Kit (comprising a monetary voucher and childcare products), as well as support for nursery and primary education. For CIN, this commitment to **work-life balance and team stability is a pillar supporting its long-term success**.

These initiatives reinforce a vision for the future founded on the belief that CIN's greatest competitive advantage lies in the talent of its people. By combining its century-long heritage and experience with the agility of new perspectives, CIN will continue to be a market-leading company and a place where people belong and grow. Across every project and every geography, it is people who shape the brand's identity and drive future success.

HIGHLIGHTS:

4.2.4 **Sustainability and impact**

At CIN, sustainability is more than a commitment; it is a philosophy that guides, and has always guided, its every decision and action. Aware of its responsibility towards the environment, the communities in which it operates and future generations, CIN has been implementing concrete measures that promote energy efficiency, responsible management of natural resources, and the eco-efficiency of its products.

The transition to a low-carbon economy has driven the evolution of an increasingly comprehensive and demanding European regulatory framework. In recent years, and in order to meet the objectives set by the European Union under the Paris Agreement, the European Commission has introduced a series of requirements and initiatives across multiple areas, including decarbonisation, efficient resource management, due diligence in value chains and sustainability reporting. This framework not only raises the levels of transparency and quality of disclosed information, but also responds to the growing expectations of investors, regulators and other stakeholders, reinforcing the need for companies to integrate ESG criteria into their management practices and strategic processes.

In this context, CIN is currently developing its sustainability reporting process in line with European regulatory requirements, in particular the Corporate Sustainability Reporting Directive (CSRD) (EU Directive 2022/2464), through the European Sustainability Reporting Standards (ESRS).

This process began in 2025 with the development of the Double Materiality Assessment, through which CIN identified the material sustainability topics that will guide its strategic priorities. The process started with a sector context analysis, resulting in a set of impacts, risks and opportunities (IROs), which were subsequently assessed by internal CIN experts using criteria defined in accordance with ESRS requirements. To complement the analysis, a consultation was carried out with the group's main stakeholders to assess their perception of CIN's impact on sustainability matters.

The outcome was a set of 23 material IROs, corresponding to the following material ESG topics:

Ambiente	Social	Governance
Alterações climáticas (ESRS E1)	Mão de obra própria (ESRS S1)	Conduta empresarial (ESRS G1)
Poluição (ESRS E2)	Trabalhadores na cadeia de valor (ESRS S2)	
Utilização dos recursos e economia circular (ESRS E5)	Consumidores e utilizadores finais (ESRS S4)	

In 2026, CIN will publish its first sustainability report, in initial alignment with the CSRD, focusing on the seven material topics described above. Over the coming years, CIN aims to strengthen the rigour and scope of its sustainability reporting in line with regulatory requirements, following best sustainability practices and responding to stakeholder expectations.

In parallel with the reporting obligations under the CSRD, CIN is also required to disclose information related to the EU Environmental Taxonomy. In this context, during 2025, CIN initiated the assessment of the EU Taxonomy for its activities, starting with an eligibility assessment. This was followed by the identification of the technical screening criteria for 'Substantial Contribution' and 'Do No Significant Harm' for each eligible activity, and CIN is currently assessing its alignment with these criteria.

At the same time, CIN is conducting an assessment of the Minimum Safeguards, which involves verifying compliance with social criteria related to Human Rights, Anti-corruption, Taxation and Fair Competition. As part of this process, CIN will also identify and calculate EU Taxonomy KPIs (Turnover, CapEx and OpEx) associated with each eligible and/or aligned activity.

In relation to the quantification of its 2025 carbon footprint, CIN is currently reviewing and updating the methodology for calculating its greenhouse gas emissions inventory, in line with the international GHG Protocol.

This work will enable the identification of material emission sources and support annual monitoring, ensuring continuous improvement and future alignment with regulatory requirements (CSRD) as well as the effective integration of climate considerations into the organisation's management and reporting processes.

5. **PERFORMANCE** AND OUTLOOKS

5.1 **Macroeconomic Context**

5.1.1 **Global Overview**

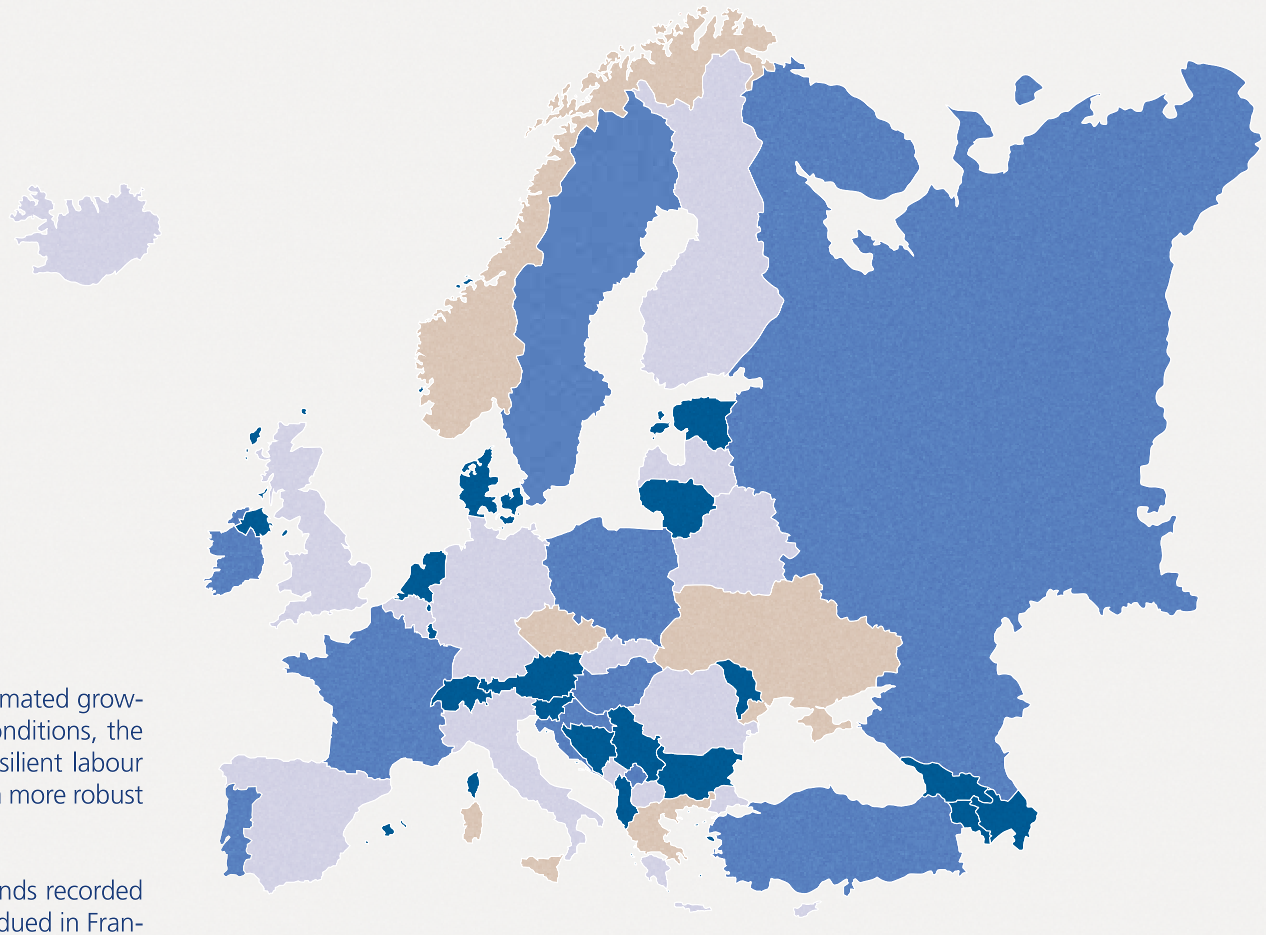
The global economy ended 2025 with a more resilient performance than initially expected, despite growing fragilities and increasing downside risks. Global GDP growth reached approximately 3.2%, supported by more accommodative financial and monetary conditions and by increased investment in artificial intelligence-related technologies. However, the international environment was constrained by the intensification of trade barriers, weakening demand in advanced economies, and by new tariffs introduced by the United States.

Inflation continued to decline unevenly, converging towards levels close to 2.1% in several European economies, while facing persistent pressures in countries such as the United States, Japan, Brazil and Colombia. Labour markets showed signs of moderation, although employment levels remained above historical averages.

In emerging economies, conditions were mixed but generally more favourable, supported by more benign external financial conditions due to the depreciation of the US dollar. Nevertheless, several countries remained exposed to US tariffs and to vulnerabilities in trade-intensive sectors. Low-income economies continued to face challenges due to declining official development assistance. Sub-Saharan Africa grew by close to 4.1%, but faced tight financing conditions, high inflation and fiscal vulnerabilities.

Overall, 2025 was a year of moderate slowdown rather than a period of disruption. Growth eased but remained positive; inflation receded, albeit unevenly; global trade proved resilient despite geopolitical tensions; and the financial system remained stable, though dependent on conditions that could reverse rapidly. The ability of each economy to mitigate commercial, financial and fiscal risks will continue to shape global activity in the coming years.

In summary, 2025 was a year of moderate deceleration: growth slowed but remained positive; inflation eased unevenly; global trade proved resilient; and the financial system remained stable. The ability of each economy to mitigate commercial, financial and fiscal risks will continue to shape global activity in the coming years.



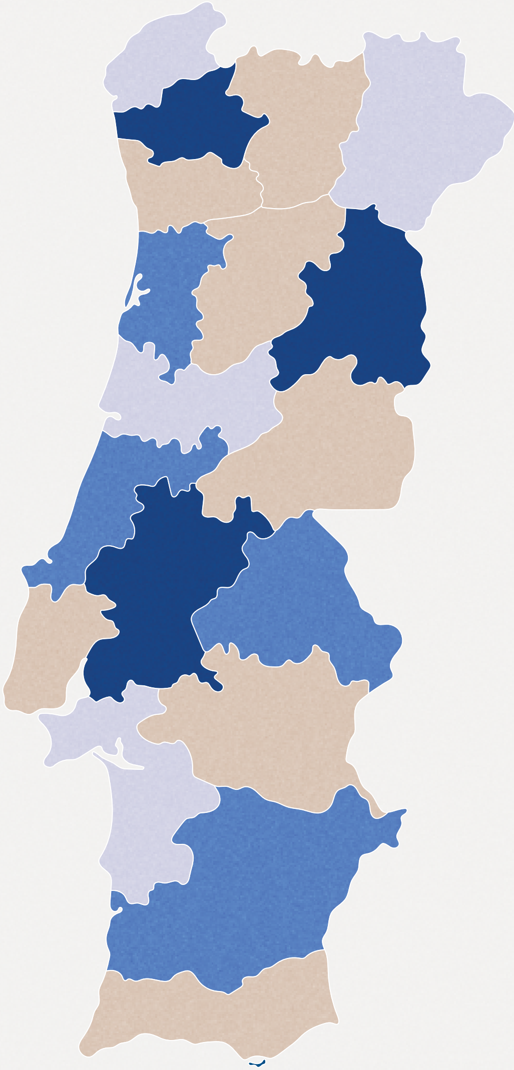
5.1.2 **Euro Area**

The Euro Area economy recorded a moderate recovery in 2025, with estimated growth of 1.3%. This performance was supported by favourable financial conditions, the implementation of Recovery and Resilience Facility (RRF) funds and a resilient labour market. However, weak global demand and rising trade tensions limited a more robust expansion.

Performance across member states was uneven. Spain and the Netherlands recorded stronger growth (2.9% and 1.7%, respectively), while this was more subdued in France, Italy and Germany (0.8%, 0.5% and 0.3%), reflecting domestic uncertainty and external fragilities.

Private consumption played an important role in several economies, supported by the recovery of real household income and a gradual easing in inflation, which averaged around 2.1%, close to the ECB's target. Public investment remained a key driver, supported by European funding and strategic priorities such as the green and digital transitions. Exports were constrained by weak external demand and trade barriers, particularly affecting Germany and Italy.

Looking ahead to 2026 and 2027, the Euro Area economy is expected to maintain growth in the range of 1.2% to 1.4%, with inflation gradually stabilising around the 2% target.



5.1.3 **Portugal**

The Portuguese economy grew by 1.9% in 2025, representing a moderate slowdown, although still supported by robust private consumption. This performance was influenced by increases in the minimum wage, reductions in personal income tax and a resilient labour market.

Inflation slowed significantly, standing at around 2.1%, supported by the normalisation of energy prices and the moderation of labour costs. Public investment played a decisive role, driven by the implementation of RRF projects and the reinforcement of strategic expenditure, partially offsetting the weaker momentum of private investment.

The construction sector performed strongly, with Gross Value Added increasing by 2% and construction investment rising by 7%. There was a significant rise in residential building permits (21.1%), as well as in the number of public works contracts awarded (around 76%).

Portuguese exports faced an unfavourable international environment, but the resilience of external demand for services and the geographical diversification of sales helped to mitigate part of the impact.

For 2026, growth is expected to be close to 1.8%, with inflation around 1.9%.

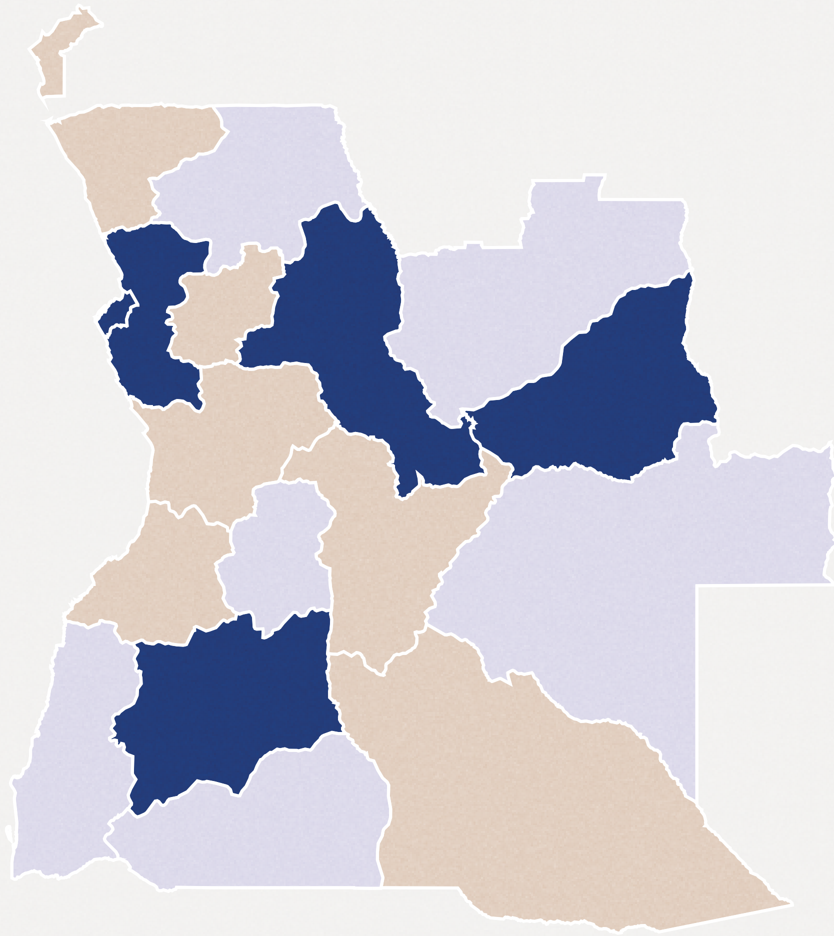
5.1.4 **Angola**

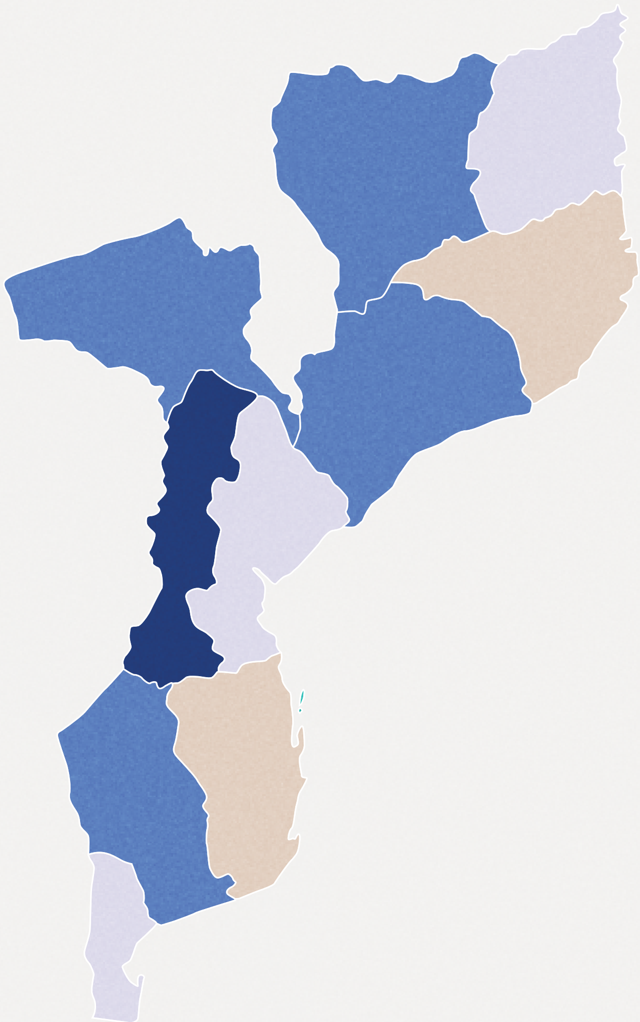
The Angolan economy recorded moderate growth in 2025, estimated at around 2.1%, following a stronger performance in 2024. This slowdown reflected the stabilisation of oil production and the resilience of the non-oil sector.

Inflation followed a clear downward trajectory, averaging approximately 21.6% over the year, although private consumption remained constrained by still elevated price levels. Public investment remained constrained by limited fiscal space and the burden of public debt, which stabilised at around 62.4% of GDP.

Exports remained heavily dependent on oil, facing a less favourable price environment and high volatility.

For 2026, growth is expected to remain close to 2.1%, with inflation continuing to decline.





5.1.5 **Mozambique**

The Mozambican economy is estimated to have grown by 2.5% in 2025, slightly above 2024 levels but still below the regional average. This performance reflected a gradual recovery constrained by delays in natural gas projects and domestic financial pressures.

Inflation remained elevated, although on a downward trajectory, averaging 14.2%, and continued to weigh on private consumption. Public investment was constrained by high public debt levels, estimated at around 54.3% of GDP, reducing the scope for expansionary policies and limiting investment in infrastructure and social services.

Exports remained heavily reliant on natural resources and exposed to volatility in international commodity prices.

Looking ahead to 2026, growth is expected to accelerate gradually to around 3.5%, with inflation projected to decline more significantly.

5.2 **Global Performance**

Preliminary remark: The 2025 financial statements are not fully comparable with those of the previous year, as the consolidation perimeter was expanded to include, for the first time, CIN Schaepman, Profi Color, Color y Pintura and Patrício Castro. Additionally, the operating performance in the years under review is affected by non--recurring movements, whose effects are stripped out in the following table and text.

Recurrent consolidated financial indicators

Item	Unit	Consolidated 2025	Consolidated 2024	Variation (%) 25 / 24
Revenue	€m	447.6	400.3	11.8%
Gross margin in value	€m	245.1	217.2	12.8%
Gross margin percentage	% and pp	54.8%	54.3%	0.5 pp
Recurrent external supplies and services	€m	75.2	68.5	9.8%
Recurring personnel costs	€m	98.7	82.7	19.3%
Recurring EBITDA	€m	70.4	66.3	6.2%
Recurring EBITDA / Sales	% and pp	15.7%	16.6%	-0.8 pp
Depreciation and Amortisation	€m	23.9	19.2	24.3%
Impairment losses	€m	0.3	0.9	-66.8%
Recurring EBIT	€m	46.3	46.2	0.1%
Recurring EBIT / Sales	% and pp	10.3%	11.5%	-1.2 pp
Non-recurrent results	€m	-4.7	-3.0	59.6%
Customers	€m	97.9	92.7	5.6%
Working Capital	€m	92.3	82.0	12.6%
Working Capital (Days of Sales)	days	75	75	0.5
Capex	€m	11.0	17.3	-36.7%
Free Cash Flow	€m	27.9	19.0	46.7%
Free Cash Flow / Recurring EBITDA (%)	%	40%	29%	11.0 pp
Net Debt	€m	128.3	108.9	17.8%
Net Debt / Recurring EBITDA	ratio	1.8	1.6	11.0%
Capital employed	€m	304.4	279.9	8.8%

CIN's consolidated **turnover** was **447.6m**, up **11.8%** compared to 2024. This increase was largely driven by the contribution of completed acquisitions, which together totalled 45.7 million, alongside underlying organic growth of 0.4%.

The **gross margin** continued the recovery trend that began in 2023, reaching 54.8%, compared with 54.3% in 2024, benefiting from the continued decline in raw material prices. Gross margin amounted to **245.1 million**, representing an overall increase of 12.8% year-on-year and 3.3% on a comparable basis. This performance was reflected across all business units, with the exception of the industrial liquid coatings segment, which was significantly impacted by a reduction in turnover in France, and the decorative paints segment, which was affected by a decline in turnover in Italy.

Recurring **external supplies and services** increased by **9.8%** overall (2.3% on a comparable basis), broadly in line with inflation expectations, although outpacing turnover growth. This increase was primarily concentrated in Spain, where business activity grew more strongly, particularly affecting variable cost items such as freight, waste management and commissions. In Portugal, a moderate overall increase was recorded, mainly driven by items directly linked to turnover, as well as outsourced services related to information technology projects, partially offset by lower marketing and advertising expenses. In Italy, this cost category also increased despite the decline in turnover, driven by higher logistics and advertising expenses, partially offset by lower agent commissions.

Recurring personnel costs increased by **19.3%** (4.4% on a comparable basis), mainly driven by salary adjustments. In Spain, a significant increase was recorded in this cost category, driven both by the remuneration conditions established under the chemical industry collective bargaining agreement and by higher headcount resulting from the expansion of the retail network.

In France, a significant reduction was recorded in both external supplies and services and personnel costs, reflecting the restructuring measures implemented. This reorganisation was aimed at aligning the cost structure with the scale of the business, promoting the integration of production activities into more efficient facilities and generating operational and financial synergies.

Recurring EBITDA for the year totalled **€70.4 million**, corresponding to an EBITDA margin of 15.7%. Comparable recurring EBITDA amounted to 66.9 million, representing a slight increase of 0.8% compared with 2024, while the EBITDA margin remained stable at 16.6% of turnover. The acquisitions completed during the period contributed €3.6 million to EBITDA, reflecting CIN's growth ambitions and the expectation that this contribution will increase further as integration synergies are fully realised.

Comparable **depreciation and amortisation** increased by **4.9%**, mainly in Portugal, reflecting investments in operations and information systems. Provisions and impairment losses decreased by €0.6 million, reflecting the reversal of amounts recognised in connection with the restructuring of operations in the French market.

Recurring EBIT reached **€46.3 million**, remaining broadly in line with 2024, with the contribution from companies acquired in 2025 having a slightly negative effect.

The **financial result** deteriorated by **€1.7 million**. Taking into account both financing activities and interest rate hedging instruments, the cost of debt in Portugal decreased slightly. Average indebtedness remained stable between the two periods, while its associated cost decreased moderately. This result was also affected by a 0.8 million reduction in dividends received from the stake in Media Capital. In Italy, finance costs increased by €1.0 million, primarily as a result of the integration of the Profi Color store network (€0.8 million).

Non-recurring results amounted to **–€4.7 million**, representing a significant reduction compared with 2024. These results mainly consist of personnel-related costs (-€2.1 million), including severance payments arising from workforce restructuring processes and retirement compensation; foreign exchange losses (-€1.9 million) resulting from the depreciation of the kwanza and the the metical; and costs associated with M&A projects, information systems restructuring and corporate reorganisations (-€1.7 million). This amount includes an exceptional gain of €1.3 million from the sale of real estate assets.

Income tax expense increased by **€0.6 million** compared with the previous year, reflecting differing impacts across geographies. In Portugal, the increase reflects a reduction in tax incentives recognised during the period, while in Angola it was driven by higher activity levels and the corresponding improvement in operating results. Conversely, Italy recorded a significant decrease in income tax expense, directly reflecting the decline in results in that market.

Net profit attributable to owners of the parent amounted to **€26.0 million**, representing a decrease of 3.7 million (-12.5%) compared with 2024

Financial Position:

Total assets amounted to **€482.2 million**, representing an increase of €45.6 million compared with 2024.

Non-current assets increased by **€23.6 million**, entirely attributable to the incorporation of CIN Schaepman and Profi Color, which together contributed €27.4 million.

Goodwill increased by **€5.7 million**, reflecting the purchase price allocation adjustments relating to CIN Schaepman (€0.8 million), Profi Color (€3.8 million) and Color y Pintura (€1.2 million).

Capex amounted to **€11.0 million**, representing a significant reduction compared with 2024. Investments during the year were primarily focused on operational projects, including the completion of phases 2 and 3 of the revamping project at the Maia plant, as well as investments in the production facility in Italy. Significant investment was also maintained in the expansion of the company-owned retail network and the renewal of the tinting equipment fleet. Also noteworthy were the substantial investments made in information systems, particularly in cybersecurity, ERP, business intelligence and enterprise performance management.

Intangible assets increased by €5.5 million. In addition to investments in information technology, this increase reflects €1.2 million recognised in relation to intellectual property as part of the acquisition of CIN Schaepman, as well as €3.0 million attributable to Profi Color's customer portfolio, to be amortised over 18 years following the purchase price allocation process.

Overall, **property, plant and equipment** increased by **€5.4 million**, reflecting the consolidation of CIN Schaepman, which contributed an initial €9.6 million due to the ownership of the real estate assets from which it operates. Of this amount, €5.1 million corresponds to the acquisition cost and €4.5 million results from the fair value adjustment recognised as part of the acquisition.

Right-of-use assets increased by **€6.8 million**, reflecting the consolidation of Profi Color, whose initial recognition amounted to €9.4 million as a result of lease contracts covering, in addition to transport equipment, 14 retail premises.

The decrease in **investments in associates** reflects the disposal of Boero's 30% equity interest in Chugoku-Boat in Italy.

Working capital increased by **€10.3 million**, reflecting amounts recognised through acquisitions, which totalled €12.2 million, with Profi Color contributing €9.7 million. Despite this nominal increase, working capital in days of sales remained stable at 75 days.

By line item, the most significant movements were observed in **inventories and trade payables**. Inventories increased by €17.2 million, of which €10.7 million resulted from acquisitions. Conversely, inventories decreased in France, as a result of lower activity levels, and in Mozambique, due to restrictions on foreign currency transfers. Trade payables increased by €12.3 million, reflecting the impact of acquisitions completed during the period (€8.1 million), as well as increases recorded in Portugal, Italy and Spain. In France, this item decreased, in line with the slowdown in activity.

Free cash flow recorded a strong improvement, reaching **€27.9 million** (40% of recurring EBITDA), an increase of €8.9 million compared with 2024. This robust performance reflects not only EBITDA growth but, above all, the reduction in Capex and the decrease in working capital investment.

Net debt totalled **€128.3 million**, representing an increase of €10.3 million compared with 2024, justified by the financial investments made during the period. This increase was concentrated mainly in Italy, where net debt rose by €23.6 million, of which €15.5 million is associated with the acquisition of Profi Color. As a result, the net debt-to-EBITDA ratio increased slightly to 1.8x, remaining at solid levels and providing CIN with headroom to continue pursuing growth opportunities.

In terms of maturity, **non-current borrowings** decreased by **€26.5 million**. This change mainly reflects the reclassification to current liabilities of a €45 million bond maturing in December 2026. Conversely, indebtedness increased in Italy, reflecting the amounts invested in the acquisition of Profi Color, the debt acquired as part of that transaction, and the increased utilisation of available commercial paper facilities.

Current borrowings increased by **€36.2 million**, reflecting the reclassification to current liabilities of the €45 million bond referred to above. This increase also reflects the consolidation of Profi Color's current borrowings, amounting to €6.2 million, together with a €2.5 million increase in bank borrowings across the Group's other Italian companies. Conversely, the maturity of a €15 million bond and a €2.5 million reduction in the utilisation of short-term commercial paper programmes partially offset this increase.

Lease liabilities increased significantly by **€6.9 million**, with a significant portion attributable to Profi Color (€7.7 million), reflecting obligations arising from leases of retail premises.

With regard to the remaining liability components, particular note should be made of other non-current liabilities, which increased by €3.0 million and include a €3.7 million liability associated with the call option over the non-controlling interests in Profi Color, measured at the present value of the respective exercise price. Deferred tax liabilities increased by €1.8 million, of which €1.5 million relates to CIN Schaepman and arises from the fair value allocation to property, plant and equipment as part of the purchase price allocation process.

Other current payables increased by **€10.3 million**, driven by dividends approved during the period but not yet paid.

Equity attributable to owners of the parent company totalled **€161.1 million**, representing a significant increase compared with 2024. This amount reflects the profit for the period (€26.0 million) and dividend distributions (€10.0 million), while also incorporating negative impacts arising from foreign exchange movements in Angola and Mozambique (€1.7 million), interest rate hedging reserves (€0.2 million) and the reserve associated with the acquisition of the non-controlling interests in Boero (€1.9 million).

Cash Flows

Cash flows from operating activities amounted to **€55.5 million**, representing an increase of €10.7 million compared with 2024. The contribution from acquired companies amounted to€.3 million, resulting in a like-for-like improvement of €6.4 million. A further positive contribution from Spain is noteworthy, in line with the favourable performance of that market.

Cash flows from **investing activities** increased significantly by **€39.4 million**, reflecting the Group's strategic focus on growth through acquisitions. These included the acquisition of a 16.7% non-controlling interest in the Boero Group (€13.9 million), a 60% stake in Profi Color (€6.1 million), as well as the acquisitions of CIN Schaepman (€11.2 million) and Color y Pintura (€1.1 million).

Cash outflows related to property, plant and equipment and intangible assets totalled €9.8 million, while €1.7 million was allocated to investment property (the Leça da Palmeira property, classified as a long-term lease arrangement since 2024).

Regarding **cash inflows from investing activities**, the main contributions relate to financial investments, arising both from the disposal of Boero's equity interest in Chugoku-Boat and from proceeds related to property, plant and equipment following the disposal of two buildings.

In **financing activities**, there was a €1.3 million increase in credit facilities and €7.2 million in net finance costs paid, net of receipts from hedging operations (recognised under 'Receipts from other financing activities'). Lease liability payments amounted to €10.2 million, representing a significant increase compared with the previous year due to the consolidation of Profi Color. Dividend payments totalled €0.6 million, while the amount approved for distribution at the General Meeting remained recognised as a liability.

Acquisitions completed in 2025

In January 2025, CIN completed the acquisition of Hempel Industrial B.V., headquartered in the Netherlands. Following the acquisition, the company was renamed **CIN Schaepman**. It specialises in the development, production and marketing of specialised industrial coatings and generated turnover of €12.4 million. This acquisition represents a further step in CIN's European growth strategy, strengthening its presence in a key geography and establishing a solid platform for future expansion and competitiveness.

With effect from January 2025, Boero Bartolomeo acquired a 60% stake in **Profi Color**, a company engaged in the distribution of paints and building materials, operating 14 stores in north-eastern Italy. Together with the Delp acquisition completed in 2024, this transaction significantly strengthens CIN's direct distribution presence in the region, ensuring more than 20 points of sale and a combined turnover of €43 million.

In July 2025, CIN Pinturas y Barnices completed the acquisition of 100% of **Color y Pintura**, a company engaged in the distribution of paints and light building materials, operating four stores in the Valencia region of Spain. The company was merged into CIN Pinturas y Barnices at the end of the financial year.

The contribution of these operations to the results is presented in the table below

Item	Acquisitions 2025
Revenue	45.7
Gross margin (value)	20.8
Gross margin (%)	45.5%
Recurring external supplies and services	5.1
Recurring personnel costs	12.4
Recurring EBITDA	3.6
Recurring EBITDA / Sales	7.8%
Depreciation and Amortisation	3.7
Impairment losses	0.2
Recurring EBIT	-0.4
Recurring EBIT / Sales	-0.8%
Non-recurring results	-0.3

Also in 2025, CIN completed the acquisition of **Patrício Castro, Lda.**, an exclusive reseller operating in the Guimarães area of Portugal, with two stores. The company was merged into CIN in September. Given the immaterial nature of this activity, its contribution to consolidated results is not included in the table above.

The reconciliation of non-recurring items by nature is as follows:

	31/12/2025	31/12/2024
Other operating income	5 028 048	4 708 134
of which non-recurring	*1,388,662*	*882 526*
Supplies and external services	76 928 807	69 714 818
of which non-recurring	*1,744,179*	*1,233,077*
Staff expenses	100 811 955	83 634 012
of which non-recurring	*2 150 121*	*956 966*
Other operating costs	6 666 409	5 178 560
of which non-recurring	*2 221 463*	*1 648 407*

5.3 **Performance by segment**

5.3.1 **Architectural Coatings and Decorative Paints**

2025 began with challenges for the Architectural Coatings and Decorative Paints business, with the first months recording a decline in sales compared with the same period of the previous year. Despite this slower start, the Business Unit recovered momentum across most geographies, with the exception of Italy. Organic sales declined by €2.2 million (-1%) compared with the previous year; however, the acquisition of Profi Color in Italy enabled total turnover to reach **€264.4 million**. Sales in this segment increased by **13%** compared with 2024, reinforcing its position as CIN's main business area.

In **Portugal**, adverse weather conditions at the beginning of the year and labour shortages during the peak construction season were the main constraints on performance. Nevertheless, the efforts undertaken enabled **growth of 3.4%** in the domestic market. The renovation market remained the main growth driver in Portugal, supported by activity in residential refurbishment, hospitality, the restaurant sector and short-term accommodation, confirming its structural importance for the segment.

In 2025, CIN opened **three additional stores**, strengthening its direct presence and increasing the number of own stores in Portugal to **88**. In parallel, the commercial team was reorganised, enabling a better adaptation to market challenges and proving decisive in supporting growth and increasing market share in the domestic market.

The year was also marked by a broad set of initiatives highlighting CIN's capacity for innovation and entrepreneurial spirit. Notably, the launch of the new **Interior Colour Collection** catalogue, featuring **216 new colours** organised into three chromatic ranges — **Essence, Natura and Chroma** — designed to respond to different interior design styles and trends. Built on a century of expertise in colour creation and trend development, the catalogue stands as an invitation to transform living spaces through a curated selection designed to bring expression and identity to interior walls.

Notable reference projects include the **Palacete dos Anjos**, the **Calouste Gulbenkian Foundation's Modern Art Centre** and the **International Sharing School in Madeira**, where **Cinoxano Mineral** was used — a paint specially developed for the refurbishment of historic buildings, combining respect for architectural heritage with innovation and durability. The interior of the International Sharing School in Madeira was painted with **CIN Premium**, a 100% acrylic paint developed to meet high standards of quality and performance in interior applications. **VinylClean** was selected for the **Zen Lumiar** and **Lantia** developments in Lisbon, as well as for **Manuel de Arriaga Secondary School** in the Azores, and stands out for its excellent washability and matt finish. The **CIN-k** thermal insulation system was applied in the Azores at **Horta Airport** and at **Delta Hotels by Marriott Azores**.

Among the reference projects of 2025 are **Campo Novo** in Lisbon, the **Hospital da Luz** in Santarém and **Savoy Residence Monumentalis** in Madeira — winner of the **Expresso/SIC Notícias Real Estate Awards** in the New Construction – Residential category — further reinforcing CIN's visibility in emblematic, technically demanding projects.

In **Spain**, the growth trend continued, with a **4.7% increase in sales** compared with 2024. Performance was stronger on the mainland, with **growth of 5.6%**, while in the Canary Islands **it was more moderate at 2.2%.**

Growth in the traditional distribution channel, in company-owned stores and in direct sales across the Iberian Peninsula was sufficient to offset the decline recorded in modern retail. Against this backdrop, the expansion of the company-owned store network continues to play a strategic role in the country. 2025 was marked by the opening of **three new stores** in Spain (Madrid, Lugo and Córdoba) and the **acquisition of a distributor in Valencia**, adding a further four retail outlets to the brand's company-owned store network. The launch of the **ProPintor loyalty programme** at CIN Valentine further reinforces the Group's commitment to and continued investment in this market.

In the Canary Islands, growth was more contained, but it nevertheless reflects the positive impact of initiatives undertaken throughout the year. Strengthening the commercial team, refurbishing company-owned stores and increasing engagement with distributor customers helped reverse the downward sales trend observed in the first half of the year, allowing the year to close with sales growth and a stronger foundation for 2026.

Also in Spain, CIN was involved in several **reference projects**, further enhancing the brand's visibility and credibility in technically demanding developments.

Valón Pro600, a high-opacity paint, was used in the construction of **1,500 residential units** in the **Parque Venecia** residential area, as well as in the painting of the **Minara-Delicias Healthcare Residence**, both in Zaragoza, and in the full refurbishment of the **5* Hotel One in Ibiza**. This latter project also included the application of **Valón Premium Fachadas**, a highly durable and resistant exterior coating, on the façades.

In terms of exterior works, the **CIN-k** thermal insulation system was also selected for the coating of **16,000 m² of façades in Novo Mesoiro, Galicia**, as well as for the **Servicios Sociales de Linares in Jaén**.

Finally, **Valón Extramate** was chosen for the painting of the **Mandarin Oriental Hotel in Madrid**, further strengthening CIN's presence in high-profile hospitality projects.

Following the trend observed in 2024, the Italian **Architectural Coatings** market recorded a significant contraction in 2025 (-10%). Over the same comparable perimeter, the Boero, Attiva and Rovertech brands posted a decline of **-9.4%** compared with the previous year. The definitive withdrawal of government incentives for energy efficiency significantly slowed refurbishment activity, with a clear impact on sales of **thermal insulation and façade-related products**. In the **modern retail** channel, sales remained broadly in line with 2024.

To counteract the market contraction and support market share gains, **new products** were launched, with a particular focus on façade solutions, strengthening the portfolio of local brands and expanding coverage into segments where the Group previously had a more limited presence.

CIN continues to pursue its growth strategy in the Italian market, investing in the **diversification of sales channels** and in strengthening **direct sales through company-owned stores**. Following the acquisition of **Delp** in 2024, in 2025 CIN proceeded with the acquisition of **Profi Color**, a distributor of light construction materials in northern Italy. With this transaction, CIN expanded its presence in the Italian market, increasing its network to a total of **23 company-owned stores.**

This acquisition had a positive impact on sales in the country, which reached **€113 million** in turnover (**+28%** versus 2024), exceeding the sales recorded in Portugal in this segment.

The restructuring of the Decorative Paints business in the **French market**, initiated in 2024, resulted in a reduction in sales in 2025. Despite the decline compared with the previous year, results exceeded the defined targets, demonstrating the effectiveness of the strategy adopted and leading to improved profitability in this geography.

In **Africa**, the **Architectural Coatings** business recorded growth across all geographies where CIN operates, despite a challenging macroeconomic environment.

In **Angola**, despite market constraints, CIN achieved significant turnover growth, both in local currency and in euros **(+30.6%)**. This performance was supported by the reorganisation and strengthening of the commercial team, the opening of a new store in **Saurimo**, the refurbishment of the **Benguela** and **Lobito** stores, the expansion of the distributor network — particularly in **Luanda** — and the local launch of new products: **Cináqua CG300 and Imperflex Fibras**, from the CIN Aquastop waterproofing range.

The CIN brand was also selected for several **reference projects** in Angola, including the **Luanda Events Centre, the Pedro Maria Tonha "Pedalé" Hospital Complex (Luanda), the Vicílio António National Stadium (Uíge), the Port of Namibe and the Namibe Cine-Theatre (Namibe), the José Armando Sayovo Paralympic Sports Complex (Bengo) and the Huambo Vaccine Factory (Huambo).**

In **Mozambique**, sales growth was more contained, significantly impacted by political and social challenges in the early months of the year and by a severe shortage of foreign currency. All planned investments were suspended, and the local manufacture of some products was temporarily discontinued, affecting supply to customers. Growth of **4%** was also constrained by the sharp depreciation of the metical against the euro. CIN maintained its presence in key projects, including **Micasa**, **VQ Corner and Maya Residence**, demonstrating the brand's continued commitment to this market.

5.3.2 **Industrial Coatings**

The Industrial Coatings Business Unit remains a strategic priority for the Group. In 2025, a key highlight was the **acquisition of CIN Schaepman (formerly Hempel Industrial B.V.).** With **turnover of €12.4 million** in 2025, this transaction strengthens CIN's position in the European market and reinforces the Group's ambition to become a global leader in the paints and coatings industry. With this acquisition, **sales** in this business unit exceeded **€100 million**, representing **growth of 13.7%** compared with the previous year. Results were positive in both the Liquid Coatings segment (**+20.6%**) and the Powder Coatings segment (**+6.6%**).

In the **Liquid Coatings** segment, CIN's activity in France was significantly affected by the country's economic and social situation, resulting in a decline in this geography. In this context, the downturn in the construction market in France and Central Europe had a particularly significant impact. The coatings market for cosmetics and perfumery packaging also experienced a significant decline following COVID.

The recession in Central Europe (Germany and France) also had a negative impact on CIN's domestic market, where industrial units are located that support activities in the region. The **acquisition of CIN Schaepman** helped offset these losses by enabling expansion into the Netherlands, a market where CIN previously had limited penetration. CIN's strategy for this geography is based on diversifying its customer portfolio and increasing market penetration both locally and in adjacent regions.

2025 was a challenging year due to the integration process initiated during the period, which included the implementation of a new ERP system and the redesign of internal processes. CIN Schaepman maintained its position with all customers and succeeded in regaining former clients.

Even so, against the backdrop of the downturn observed in 2025 in Central European markets, the second half of the year already showed **early signs of recovery**, which are expected to strengthen throughout 2026. The Spanish market delivered the strongest performance within this business unit, with growth close to 10%, the result of consistent commercial efforts.

The Powder Coatings business provides solutions specifically developed to meet each customer's unique requirements, ensuring maximum efficiency and high performance across a wide range of industrial applications. With sales of **€49.1 million** in 2025, this Business Unit recorded an **increase of €3 million** compared with the previous year. In 2025, the business further diversified its geographical footprint. Portugal, Spain and Germany remained key markets, while Mexico ranked immediately after the top three. A further highlight was the achievement of **new Qualicoat certifications**: Class 1 low-bake coating with a glossy finish and Class 2 ultra-matt finish. CIN reaffirms its commitment to certification, innovation and sustainability, ensuring compliance with the highest **international quality standards.**

CIN's Powder Coatings continue to feature in prominent buildings across Portugal, including the **BOW residential building** at Marquês de Pombal in **Lisbon** and the **Viva Office building** in the **Porto** business district.

This presence extends beyond national borders, with projects in Poland, Germany, Belgium, the Netherlands, Denmark, Costa Rica, Mexico, the Caribbean and the United States.

5.3.3 **Protective Coatings**

In 2025, the Protective Coatings Business Unit achieved turnover of **€50.5m**, representing a strong **increase of 9.1%** compared with the previous year. The Iberian market remains the most significant for this segment, accounting for more than 75% of total revenue.

In Portugal, the business delivered a solid performance, with sales growth of 3.9%, outperforming the market in a context characterised by instability and volatile demand. This performance reflects intensive commercial activity, combined with a differentiated approach strongly supported by technical expertise. Ongoing investment in R&D is also noteworthy, particularly in the development of more competitive coating systems, as well as in the acquisition of new certifications and approvals required by the market.

The **securing of strategic approvals**, entry into key accounts, and the stability of the commercial team in the territory were also key drivers of growth in this segment in the Spanish market. This market remains highly dynamic, with strong levels of public and private investment reflected in the significant number of major infrastructure projects currently under development. CIN has not only capitalised on market growth opportunities, but also **strengthened its presence in Spain** through the award of high-profile projects, resulting in sustained **market share** gains.

Recognition of the CIN brand and its **Protective Coatings** solutions, particularly across the **Iberian Peninsula**, has contributed to its selection for multiple complex and technically demanding projects.

In **passive fire protection**, notable projects in 2025 included the the coating works for the expansion of the new **Mercedes-Benz factory** in Spain (a project initiated in 2024), the coating of the **Volkswagen Group** battery plant in **Sagunto**, works at **Atocha Station** in Madrid, and several industrial buildings at the **Port of Aveiro**. Also noteworthy is the use of solutions certified by **ACQPA** (Association for the Certification and Qualification of Anticorrosive Paint), ensuring that the coating systems applied in nuclear power plants comply with **stringent anticorrosive protection and durability standards.**

In the field of **concrete infrastructure**, landmark projects included the regular maintenance of tunnels in **Madeira** and the refurbishment and expansion of the **Quinto**

Centenário Bridge in Seville, a major and highly complex project completed in 2025.

In the **Oil & Gas** sector, key projects included coating and refurbishment works for internal and external tanks in Spain and Portugal, with particular emphasis on the **Moeve Picasso project in Huelva**, which involves the construction of the largest second-generation (2G) biofuels plant in southern Europe.

Across the Iberian Peninsula, building and anticorrosion projects were diverse and geographically dispersed. In Portugal, highlights include the expansion of **Amkor** and **Porto Fashion Outlet in Mindelo**, the **M-ODU project in Porto**, the **Bosch factory in Aveiro**, the **Colombo Towers and Braço de Prata developments in Lisbon**, as well as the **Juventude de Évora Stadium**. In Spain, notable projects included works at **Chamartín and Atocha stations in Madrid**, the **Nou Mestalla Stadium in Valencia**, and the iconic wooden structure of the **Metropol Parasol ('Setas de Sevilla') in Seville**.

In the field of anticorrosion solutions for buildings, CIN also collaborated with Spanish clients on international projects, including maintenance and expansion works at the Gabriel Montpied Stadium in Clermont-Ferrand, further reinforcing the international reach of the brand's solutions.

At the end of 2024, CIN invested in strengthening the technical capacity of its factory in **Angola**, enabling the local production of a broader range of high-performance products within the **Protective Coatings** segment. This development, combined with the achievement of new certifications — notably the **ANPG Certification**, which qualifies CIN as a supplier to the **Oil & Gas** sector — and reinforced commercial efforts, resulted in a **52%** increase in sales in this market. In contrast, **Mozambique and South Africa** recorded declines, largely driven by political and social instability, although CIN maintained its presence in key projects such as the **Xai-Xai** fuel storage facility

5.3.4 **Yachting & Marine**

The **Yachting segment** recorded a **slight decline** in turnover in 2025 (**-1.5%** year-on-year). This reduction was mainly driven by the French market, where the brands focus on the sale of nautical accessories within the distribution segment. The decline was offset by growth in the new-build and maintenance segments across the Mediterranean region. The strongest growth was recorded in Italy, Spain, Sweden and Croatia.

In the marine sector, marketing and communication activities focused on strengthening the international visibility of the Boero YachtCoatings brand through high-profile sponsorships such as the **Blue Carbon Project**, the **Balearic Yacht Forum** and the **Benetti Yacht Masters** event held in Morocco. In addition, the Veneziani Yachting brand benefited from sponsorship activities linked to boats and regattas in the DIY boating segment. Also noteworthy was the sponsorship agreement signed in early December 2025 with Ferrari S.p.A. to support the **Ferrari Hypersail Project**, with Boero acting as technical sponsor of a Ferrari racing yacht scheduled for launch in summer 2026.

In the Marine segment, sales remained in line with the previous year, representing a relatively small share of the Group's overall business. In 2025, the CIN Group disposed of its 30% stake in Chugoku-Boat Italy S.p.A.

5.4 **Outlook**

2026 is expected to be characterised by a challenging economic and sectoral environment, but also by clear opportunities for companies with scale, diversified portfolios, and strong industrial and technological capabilities. Following a period marked by a downturn in European industry, including the construction sector, a phase of moderate growth is anticipated, albeit with differing dynamics across geographies and business segments.

Against this backdrop, CIN is well positioned to leverage its industrial base, benefiting from its proximity to Southern European markets and the growing importance of its Industrial and Protective Coatings businesses, while continuing to defend and strengthen its position in the Decorative Paints segment in the Iberian Peninsula.

Expected Market Developments

ARCHITECTURAL COATINGS AND DECORATIVE PAINTS (Portugal, Spain and Italy)

The decorative paints market is expected to maintain a moderate growth profile over the coming years, reflecting the maturity of these markets. This positive trend is expected to be driven primarily by three structural factors: **urban regeneration, energy efficiency and the renovation of the existing housing stock.**

In Portugal, refurbishment activity, together with the need for new housing, is expected to remain a key driver of demand, with an increasing focus on high-quality, durable and thermally efficient solutions. In Spain, the market is expected to continue growing at a rate above the European average, supported by urban development, tourism-related investment and energy-efficiency renovation projects. In Italy, a structurally mature market, demand is expected to remain subdued, largely reflecting the withdrawal of public energy-efficiency incentives at the end of 2024, although opportunities associated with the residential property market in major urban centres are expected to persist.

Within this segment, the strategic challenge will be to **tailor the value proposition to increasingly demanding professionals and consumers**, emphasising differentiation, performance and service.

INDUSTRIAL COATINGS AND PROTECTIVE COATINGS (Portugal, Spain, France, Germany, the Netherlands and exports to Latin America)

The Industrial and Protective Coatings segments are expected to demonstrate a **more resilient growth profile over the coming years**, supported by structural trends such as the reindustrialisation of Europe, infrastructure renewal, the energy transition, and increasingly stringent requirements for asset protection and durability.

In Western European markets (France, Germany and the Netherlands), demand is expected to be driven by investment in infrastructure, energy, transport, manufacturing and asset maintenance, supporting demand for high-performance technical solutions. This trend has become increasingly evident since the final quarter of 2025. In the Iberian Peninsula, growth is expected to be more gradual, although significant opportunities remain in steel structures, renewable energy, light industry and protective coatings projects.

Exports to Latin America will continue to play a strategic role, enabling CIN to diversify its geographical risk exposure and capture growth in markets with significant industrial protection and infrastructure development needs, albeit with higher macroeconomic volatility, partly reflecting their close economic ties with the United States.

PRODUCT AND INNOVATION

Innovation, whether in products or processes, will continue to be a central pillar of CIN's competitiveness in the years ahead. Key trends include:

Sustainability and regulatory compliance,
with the continued acceleration of the transition towards water-based products, low-VOC formulations, alternative raw materials and solutions aligned with European environmental objectives;

Powder coatings,
which are expected to maintain sustained growth, driven by energy efficiency, the elimination of solvents and increasing adoption across industrial and architectural applications.

Protective coatings,
with a continued focus on enhancing the performance of CIN's intumescent systems, improving anticorrosion protection and resistance to extreme environments, and developing solutions tailored to emerging industrial requirements, supported by value propositions based on the full asset life cycle.

Investment Outlook

The 2026–2028 period is expected to be characterised by **selective investment projects** aimed at strengthening operational efficiency, sustainability and capacity in the segments offering the greatest growth potential.

CIN's investment priorities are centred on the **modernisation, expansion and optimisation of its production footprint**. In the Architectural Coatings and Decorative Paints segment, the modernisation of industrial facilities will be a key priority, anticipating future growth needs and efficiency gains. In the powder coatings segment, significant investments are also planned to expand and modernise production capacity, accompanying the structural shift in market demand and contributing to lower unit costs.

Process automation and digitalisation — both in production and logistics — will remain key priorities for CIN in the coming years, with expected direct positive impacts on operational reliability and customer service

External Growth and M&A Opportunities

The ongoing consolidation of the European coatings industry, together with portfolio optimisation initiatives by major market participants, continues to create attractive opportunities for inorganic growth. CIN's M&A strategy will remain selective and financially disciplined, focusing on regional bolt-on acquisitions in the Iberian Peninsula — particularly in distribution and decorative niches — as well as specialised industrial businesses that add technology, certifications, access to OEM customers or a presence in key Western European markets

Key Risks and Critical Success Factors

Despite the generally positive outlook, a number of significant risks remain, including uncertainty regarding the evolution of raw material costs, increasing regulatory pressure, challenging macroeconomic conditions in certain markets, and a highly competitive market environment.

Success in 2026 and the years ahead will depend on CIN's ability to protect margins through operational efficiency and proactive cost management. This will require continued innovation and differentiation through the development of high-performance and eco-efficient products, strengthened proximity to professional and industrial customers, and financial discipline in investments and acquisitions, ensuring an appropriate balance between growth, sustainability and long-term value creation.

In summary, the outlook for 2026 and beyond points to an environment of moderate growth, but one that remains structurally favourable for a European-scale company such as CIN, supported by a balanced portfolio across business segments. The combination of strategic focus, selective investment, continuous innovation and disciplined inorganic growth should enable CIN to strengthen its competitive position and reinforce its presence in key markets, creating sustainable value for all stakeholders.

MISCELLANEOUS INFORMATION

In compliance with the legislation, namely article 66 of the Companies Code, we hereby declare that:

- No own shares were acquired or sold during the financial year,
- Business has been carried out between the company and its managers,
- There were no branches on 31 December 2025.

SUBSEQUENT EVENTS

On 12 February 2026, Pleso Holding B.V. completed the acquisition of the 2.5% stake previously held by Baía dei Saraceni S.r.l. in CIN's share capital, thereby becoming the sole shareholder of the company.

At the beginning of 2026, a civil action was filed against CIN seeking compensation for customer indemnity and damages arising from the termination of commercial relations between the parties. The claim is related to a similar action initiated in 2025, as it was brought by a company belonging to the same group.

With regard to enforcement proceedings initiated by the Tax Authority against CIN relating to additional tax assessments for alleged failure to withhold corporate income tax at source, a favourable arbitration ruling was obtained in February 2026 in respect of the 2019 case. The arbitral tribunal declared the withholding tax assessment unlawful and annulled the relevant tax assessment for that financial year.

STATEMENT BY THE BOARD OF DIRECTORS

We hereby declare, for the purposes of legal obligations and in particular pursuant to Articles 508-A and 508-C of the Portuguese Companies Code, that, to the best of our knowledge, the Consolidated Management Report, the Consolidated Financial Statements and all other accounting and reporting documents required by law have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS) and present a true and fair view, in all material respects, of the assets, liabilities, financial position and consolidated results of the Company. We further declare that the Management Report provides a fair review of the development of the business, performance and position of the Company and of the entities included within the scope of consolidation, as well as a description of the principal risks and uncertainties faced.

THE BOARD OF DIRECTORS

João Manuel Fialho Martins Serrenho
Chair

João Luís Baldaque Da Costa Serrenho
Vice-President

Maria Francisca Fialho Martins Serrenho Bulhosa
Board Member

Maria João Serrenho dos Santos Lima
Board Member

Ângelo Barbedo César Machado
Board Member

Fernando Jorge De Almeida Ferreira
Board Member

Manuel Fernando de Macedo Alves Monteiro
Board Member

6. FINANCIAL STATEMENTS

CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED AS OF 31 DECEMBER 20
(Amounts expressed in Euros)

ASSETS	Notas	IAS/IFRS 31/12/2025	IAS/IFRS 31/12/2024
NON-CURRENT ASSETS:			
Goodwill	7	33 726 760	28 043 992
Intangible assets	8	35 048 917	29 534 772
Tangible assets	6	111 594 707	106 202 025
Investment properties	10	14 008 629	14 045 345
Investments in associated companies	3	3 110 233	4 254 384
Other financial assets	11, 13	7 062 190	7 056 518
Right of use assets	9	26 212 326	19 407 676
Deferred tax assets	14	4 523 902	3 780 796
Other non-current assets	11, 15	1 721 255	1 107 595
Total non-current assets		237 008 920	213 433 102
CURRENT ASSETS:			
Inventories	16	87 665 872	70 488 545
Customers	11, 17	97 577 235	92 419 653
Other current debtors	11, 18	5 039 664	4 875 761
State and other public entities	28	3 859 143	1 745 347
Other current assets	19	3 618 623	3 374 545
Other financial assets	11, 13	6 196 673	6 608 731
Cash and cash equivalents	11, 20	41 229 174	43 642 476
Total current assets		245 186 384	223 155 059
Total assets		482 195 304	436 588 161

SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS:			
Share capital	21	25 000 000	25 000 000
Legal reserve	22	5 000 000	5 000 000
Revaluation reserves	22	2 758 445	2 758 445
Conversion reserves	22	(28 772 722)	(27 050 260)
Cash-Flow hedging reserves	22	(370 488)	(182 606)
Fair value reserves	22	155 285	135 409
Other reserves		131 368 098	113 552 981
Consolidated net profit for the year		26 003 682	29 704 390
Equity attributable to the holders of capital of the Parent		161 142 300	148 918 358
Non-controlling interests	23	-18 839	12 328 316
TOTAL SHAREHOLDERS' FUNDS		161 123 461	161 246 674
LIABILITIES:			
NON CURRENT LIABILITIES:			
Loans	11, 24	68 606 058	95 104 714
Lease liabilities	9, 11	18 435 658	13 454 349
Derivative Financial Instruments	11, 12	466 023	235 620
Retirement benefit obligations	25	2 197 259	1 162 082
Provisions	30	1 739 484	1 384 610
Deferred tax liabilities	14	11 459 159	9 629 574
Other debts to third parties	11, 29	3 757 339	745 811
Total non current liabilities		106 660 981	121 716 760
CURRENT LIABILITIES:			
Loans	11, 24	80 367 083	44 169 860
Lease liabilities	9, 11	8 286 092	6 374 608
Suppliers	11, 26	75 642 965	63 325 364
Other current creditors	11, 27	34 488 185	24 232 707
State and other public entities	28	2 313 124	1 660 472
Other current liabilities	11, 29	11 948 249	12 623 785
Provisions	30	1 365 165	1 237 931
Total current liabilities		214 410 862	153 624 726
Total liabilities and equity		482 195 304	436 588 161

CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A.

CONSOLIDATED INCOME STATEMENT FOR THE YEARS ENDED AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

	Notes	IAS/IFRS 31/12/2025	IAS/IFRS 31/12/2024
Operating income:			
Sales	31	447 575 544	400 322 903
Other operating income	32	5 028 048	5 028 048
Total operating income		452 603 592	405 350 951
Operating expenses:			
Raw materials and consumables used	16	197 661 303	185 268 073
Changes in inventories of finished goods and work in progress	16	4 839 052	(2 115 793)
External supplies and services	36	76 928 807	69 714 818
Payroll expenses	37	100 811 955	83 634 012
Amortisation and depreciation expenses	6, 8, 9	23 859 736	19 190 949
Provisions and impairment losses	30	304 319	916 711
Other operating expenses		6 666 409	5 178 560
Total operating expenses		411 071 580	361 787 329
Operating results		41 532 012	43 243 708
Financial expenses	33	(10 943 638)	(11 169 662)
Financial income	33	3 699 974	5 671 212
Results before income taxes		34 288 348	37 745 258
Income taxes	34	(8 288 004)	(7 653 595)
Consolidated net income for the year		26 000 344	30 091 664
Attributable to:			
Group		26 003 682	29 704 390
Non-controlling interests	23	(3 338)	387 274
		26 000 344	30 091 664
Earnings per share			
Basic	36	1,040	1,188
Diluted	36	1,040	1,188

CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

	Notes	IAS/IFRS 31/12/2025	IAS/IFRS 31/12/2024
Consolidated net income for the year, including non-controlling interests		26 000 344	30 091 664
Other Comprehensive Income:			
Items that will be reclassified to net income in the future:			
Variation in helding reserves:			
Variation in gross asset value	12	(230 403)	(2 876 724)
Variation in deferred taxes	14	42 520	647 263
Variation in exchange conversion reserves		(1 722 462)	(566 188)
Variation in fair value reserves:			
Variation in gross asset value		10 060	547 040
Variation in deferred taxes		9 816	(102 291)
Consolidated comprehensive income for the year		24 109 876	27 740 763
Attributable:			
to the holders of capital of the parent company		24 113 214	27 353 490
to interests that do not control		(3 338)	387 274
		24 109 876	27 740 763
Results per action:			
Basic		0,965	1,094
Dilute		0,965	1,094

CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Euros)

		Reserves									
	Share Capital	Legal reserve	Revaluation reserves	Conversion reserves	Hedging reserves	Fair value reserves	Other reserves	Total reserves	Non-controlling interests (note 23)	Net profit	Total
Balances as of January 1, 2025	25 000 000	5 000 000	2 758 445	(27 050 260)	(182 606)	135 409	113 552 981	94 213 968	12 328 316	29 704 390	161 246 674
Appropriation of consolidated net profit of 2024:											
Transfer to other reserves	-	-	-	-	-	-	19 704 390	19 704 390	-	(19 704 390)	-
Distributions	-	-	-	-	-	-	-	-	(340 315)	(10 000 000)	(10 340 315)
Comprehensive income for the year	-	-	-	(1 722 462)	(187 883)	19 876	-	(1 890 468)	(3 338)	26 003 682	24 109 876
Others	-	-	-	-	-	-	(1 889 272)	(1 889 272)	(12 003 502)	-	(13 892 774)
Balances as of December 31, 2025	25 000 000	5 000 000	2 758 445	(28 772 722)	(370 488)	155 285	131 368 098	110 138 618	(18 839)	26 003 682	161 123 461
Balances as of January 1, 2024	25 000 000	5 000 000	2 758 445	(26 484 072)	2 046 855	(309 340)	95 873 188	78 885 076	12 312 931	28 150 796	144 348 803
Appropriation of consolidated net profit of 2023:											
	-	-	-	-	-	-	18 150 796	18 150 796	-	(18 150 796)	-
Distributions	-	-	-	-	-	-	-	-	(340 309)	(10 000 000)	(10 340 309)
Comprehensive income for the year	-	-	-	(566 188)	(2 229 461)	444 749	-	(2 350 900)	387 274	29 704 390	27 740 763
Others	-	-	-	-	-	-	(471 003)	(471 003)	(31 580)	-	(502 583)
Balances as of December 31, 2024	25 000 000	5 000 000	2 758 445	(27 050 260)	(182 606)	135 409	113 552 981	94 213 968	12 328 316	29 704 390	161 246 674

CIN - CORPORATION INDUSTRIAL DO NORTE, S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED AS OF 31 DECEMBER 2025 AND 2024
(Amounts expressed in Euros)

OPERATING ACTIVITIES:	Notes	IAS/IFRS 31/12/2025	IAS/IFRS 31/12/2024
Receipts from customers		523 952 938	463 934 865
Payments to suppliers		(317 964 797)	(284 678 553)
Payments to employees		(57 160 366)	(45 467 883)
Cash generated from operations		148 827 774	133 788 428
Income taxes paid		(10 099 946)	(11 722 158)
Other receipts/(payments) relating to operating activities		(83 273 097)	(77 234 890)
		(93 373 043)	(88 957 048)
Net cash generated by operating activities (1)		55 454 731	44 831 380
INVESTMENT ACTIVITIES:			
Receipts relating to:			
Investments available for sale		1 350 329	410 000
Financial Investments		1 400 000	-
Investment properties		-	343 000
Tangible assets		1 838 000	247 974
Interest and similar costs		783 870	771 091
Dividends	3, 33	477 634	1 183 190
		5 849 833	2 955 256
Payments relating to:			
Investments available for sale		(914 969)	-
Financial Investments	5	(32 751 904)	(1 188 720)
Investment Properties		(1 661 667)	(2 062 520)
Tangible assets		(7 245 197)	(12 334 481)
Intangible assets		(2 631 303)	(694 742)
		(45 205 040)	(16 280 464)
Net cash used in investing activities (2)		(39 355 206)	(13 325 208)

	Notes	IAS/IFRS 31/12/2025	IAS/IFRS 31/12/2024
Receipts relating to:			
Borrowings	24	50 487 741	50 421 561
Other financing transactions		2 295 903	3 371 714
		52 783 644	53 793 275
Payments relating to:			
Borrowings	24	(49 245 402)	(74 469 846)
Lease Liabilities	9	(10 182 587)	(7 226 618)
Dividends	42	(552 940)	(551 948)
Interest and similar costs		(9 521 453)	(10 921 034)
Other financing transactions		(745 812)	(745 812)
		(70 248 194)	(93 915 258)
Net cash used in financing activities (3)		(17 464 550)	(40 121 982)

INTRODUCTION

CIN – Corporação Industrial do Norte, S.A. ("CIN" or "the Company") is a share capital company (“Sociedade Anónima”), established in 1926, with headquarters located in Maia and is the parent Company of a group of companies ("CIN Group" or "Group"), and its main activity is the production and sale of paints, varnishes and similar products.

The Group develops its activities in Portugal, with subsidiaries in Spain, France, Italy, Luxembourg, Poland, Turkey, Angola, Mozambique, South Africa, Mexico, Senegal and Netherlands.

As of 31 December 2025, Pleso Holding B.V. (with headquarters located in Netherlands) and Baía dei Saraceni S.r.l. hold, respectively, 97.5% and 2,5% of CIN's share capital (Note 21).

The accompanying consolidated financial statements are expressed in Euro (rounded to the nearest unit), as it is the functional currency used in the economic environment where the Group operates. Foreign operations and transactions are included in the financial statements in accordance with the policy established in Note 1.2.d).

The attached consolidated financial statements were approved by the Board of Directors at the meeting held on 19nd February 2026. They are still subject to approval by the General Shareholders' Meeting, in accordance with the commercial legislation in force in Portugal.

The Board of Directors understands that these consolidated financial statements reflect in a true and appropriate manner the operations of the Group and its subsidiaries, as well as their consolidated financial position and financial performance and consolidated cash flows.

1. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of the accompanying consolidated financial statements are as follows:

1.1. BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared on a going concern basis from the accounting records of the companies included in the consolidation (Note 3), maintained in accordance with the International Financial Reporting Standards, as adopted by the European Union for financial years started from 1 January 2025. These standards include 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 respective interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and by the Standing Interpretations Committee ("SIC"), as adopted by the European Union. The standards and interpretations mentioned above will generally be referred as “IFRS”.

The Board of Directors has assessed the Company's and its subsidiaries’ and associates’ ability to operate on a continuous basis, based on all relevant information, facts and circumstances of a financial, commercial or other nature, including subsequent events to the reporting date of the financial statements (Note 45), available about the future. As a result of the evaluation, the Board of Directors has concluded that it has adequate resources to maintain its activities, and there is no intention to cease activities in the short term, and therefore considered appropriate to use the assumption of continuity of operations in the preparation of the consolidated financial statements.

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Company, with a significant impact on the book value of assets and liabilities, as well as on income and expenses of the period.

Although these estimates are based on the Board of Directors' best experience and its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas that involve a greater degree of judgment or complexity, or areas where assumptions and estimates are significant are presented in point 1.3.u).

Additionally, for the purposes of financial reporting, the fair value measurement is categorized into Level 1, 2 and 3, according to the degree to which the assumptions used are observable and its significance for estimation the fair value, used in the measurement of assets/liabilities or for disclosure purposes.

The hierarchical levels referred to above are as follows:

- Level 1 - Fair value is determined based on active market prices for identical assets/liabilities;
- Level 2 - Fair value is determined based on other data than market prices identified in Level 1, but which can be observed in the market; and
- Level 3 - Fair value is determined based on valuation techniques whose main assumptions are not observable on the market data.

Norms, interpretations, amendments and revisions that came into force

Up to the date of approval of these consolidated financial statements, the following accounting standards, interpretations, amendments and revisions have been approved (“endorsed”) by the European Union, with mandatory application to the financial year beginning 1 January 2025:

Description	Amendment	Effective date
IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Requirements to determine whether a currency is exchangeable into another currency and, when it cannot be exchanged for a long period, the options to estimate the spot exchange rate to be used. Disclosure of the impacts of this situation on the entity's liquidity, financial performance, and financial position, as well as the spot exchange rate used at the reporting date.	1st jan-25

No significant effects were produced in the Group's consolidated financial statements for the year ended December 31, 2025, resulting from the adoption of the above standards, interpretations, amendments and revisions.

Standards, interpretations, amendments and revisions that will come into force in future fiscal years

The following accounting standards and interpretations, with mandatory application in future economic years, have, up to the date of approval of these consolidated financial statements, been endorsed by the European Union:

Description	Amendment	Effective date
IFRS 9 e IFRS 7 - Changes 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	1st jan-26
IFRS 9 e IFRS 7 - Contracts relating to electricity depending on the type	Regarding the accounting treatment of power purchase agreements relating to electricity generated from renewable sources, with regard to: i) clarification of the application of the 'own use' requirements; ii) the permission to apply hedge accounting where electricity purchase contracts are designated as hedging instruments; and iii) the introduction of new disclosure requirements regarding the impact of these contracts on the entity's financial performance and cash flows	1st jan-26
Annual improvements – volume 11	Clarification of the wording of several Accounting Standard: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7	1st jan-26

These amendments, although approved ("*endorsed*") by European Union, were not adopted by the Group in 2025, since its application is not yet mandatory. The future adoption of these amendments is not expected to have a significant impact on the consolidated financial statements.

New, amended or revised standards and interpretations not yet adopted

The following accounting standards and interpretations have been issued by the IASB and are not yet approved ("endorsed") by the European Union:

Description	Amendment	Effective date
IAS 21 - Translation to a Hyperinflationary Presentation Currency	Foreign currency translation procedures, for the current and comparative periods, of financial information into the presentation currency of a hyperinflationary economy, when the functional currency of the entity or of a foreign operation is the currency of a non-hyperinflationary economy	1st jan-27
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. Improvements to the disclosure of management performance measures and enhanced guidance on the principles of aggregation and disaggregation of information.	1st jan-27

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.	1st jan-27
IFRS 19: Subsidiaries without Public Accountability: Disclosures	Amendment that defines the reduction of disclosure requirements for new standards and amendments to standards published between February 2021 and May 2024, applicable to entities within the scope of IFRS 19	1st jan-27

These standards have not yet been adopted ("*endorsed*") by the European Union and, as such, were not applied by the Company for the year ended 31 December 2025.

For these standards and interpretations, issued by the IASB but not yet adopted ("*endorsed*") by the European Union, it is not expected that their future application will have a significant impact on the consolidated financial statements.

In the preparation of the consolidated financial statements, in accordance with IFRS, the Company's Board of Directors adopted certain assumptions and estimates affecting the assets and liabilities reported, as well as the income and costs incurred for the periods reported. All estimates and assumptions made by the Board of Directors were made on the basis of its best existing knowledge, at the date of approval of the financial statements, events and ongoing transactions.

The attached financial statements have been prepared for appraisal and approval at the General Shareholders' Meeting. The Company's Board of Directors believes that they will be approved without change.

1.2. CONSOLIDATION PRINCIPLES

The consolidation policies adopted by the Group are as follows:

a) Investments in Controlled companies

The Group has control of the companies when those companies fulfil the following conditions cumulatively: (i) has power over the investee (power is understood as the ability to set the financial and operating policies of an entity); (ii) is exposed to, or has the right over variable results from its involvement with the investee; and (iii) has the capability to use its power to affect the returns of the investee. Those companies are included in the consolidated financial statements by the full consolidation method. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the Group's control over an entity.

The existence of control by the Group shall be reassessed where there is a change in facts and circumstances leading to the change in the control characterization elements mentioned above. Subsidiary companies are included in consolidation by the full consolidation method. The results of the subsidiaries acquired or disposed of in the fiscal year are included in the consolidation by the full consolidation method, from the date on which the control is acquired and until the date on which it effectively ends.

Balances, transactions, dividends, and unrealized gains in transactions between group companies are eliminated in the consolidation process. Unrealized losses are also eliminated unless the transaction shows an impairment loss on the transferred asset. Whenever necessary, adjustments are made to the financial statements of the subsidiaries in order to ensure consistency with the accounting policies adopted by the Group.

A change in the percentage of participation in a subsidiary that does not involve loss of control is accounted as a shareholder transaction. If the Group loses control over the subsidiary, the corresponding assets (including goodwill), liabilities, non-controlling interests and other equity components are derecognized, and any gains and losses are recognized in the consolidated income statement. The investment maintained is recognized at fair value at the time of loss of control.

The net income and other elements of the other comprehensive income and equity of the controlled entities corresponding to the participation of third parties (non-controlling interests) are presented in the consolidated statement of the financial position and in the consolidated statement of income and in the consolidated statement of other comprehensive income in specific captions/natures of interests that do not control. The full income of the controlled entities is attributed to the shareholders of the parent company and to the interests they do not control, even if the situation results in a deficit balance of the latter.

The equity and net income of these companies corresponding to the participation of third parties are presented separately in the consolidated statement of financial position and in the consolidated statement of income under the caption "Non-Controlling interests". The Group companies included in the consolidated financial statements are detailed in Note 3.

The results of subsidiaries acquired or sold during the year are included in the consolidated statement of income from the date of their acquisition or until the date of their sale, respectively.
Where necessary, adjustments are made to the financial statements of the subsidiaries to adjust their accounting policies with those used by the Group. Transactions, balances and dividends distributed between Group companies are eliminated in the consolidation process.

b) <u>Financial investments in associated companies and joint ventures</u>

Investments in associated companies (companies where the Group has significant influence but has no control over the financial and operating decisions - usually corresponding to hold between 20% and 50% in a company's share capital) are accounted for in accordance with the equity method.

According to the equity method, the investments in associated companies are initially recorded at acquisition cost, which is adjusted proportionally to the Group's corresponding share capital, as at the acquisition date or as at the date of the first adoption of the equity method. On a yearly basis, investments are subsequently adjusted in accordance with the Group's participation in the associated company's net result. Additionally, the dividends of the subsidiary are recorded as a reduction in the investment's book value, and the changes occurred in the equity of the associated are recorded as a change in the Group's equity.

The differences between the acquisition cost and the fair value of the associate's identifiable assets and liabilities at the date of acquisition, if positive, are recognized as Goodwill and maintained in the value of the heading "Investments in associated companies" (Note 1.2.c)) and their recoverability is assessed annually as an integral part of the financial investment. If these differences are negative, they are recorded as a profit for the year under the heading "Results for associated companies" after reconfirmation of the fair value assigned.

Whenever necessary, adjustments are made to the financial statements of associates and joint ventures in order to ensure consistency with the accounting policies adopted by the Group.

Annually, an evaluation of investments in associates is carried out in order to evaluate any impairment indicator - the impairment losses are recorded as a cost in consolidated statements of profit and losses. When impairment losses recognized in previous years cease to exist, they are reversed.
When the proportion of Group on accumulated losses in the investment in an associated exceeds the investment's book value, the investment is recorded at null value, while the associated company's equity is not positive, except to the extent of the Group has assumed commitments with the associate company, and in such cases, the Group records a provision to cover those obligations.

Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest in the associate against the investment held. Unrealized losses are also eliminated, but only to the extent that there is no evidence of impairment of the transferred asset.

c) Other Financial Investments

The holdings included under the line item "Other financial assets" represent financial investments in entities over which the Group does not exercise significant influence, applying the measurement rules prescribed by IFRS 9. Upon initial recognition, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, being recorded at fair value through other comprehensive income.

d) Concentration of business activities and Goodwill

Concentrations of business activities are recorded according to the acquisition method.

According to the acquisition method, the difference between: (i) the cost of the concentration and (ii) the net amount of the identifiable assets acquired and the liabilities assumed, is recognized, at the date of acquisition as goodwill, if positive, or as gain, under the heading of "other operating income", if it is negative.

The cost of the concentration is calculated at fair value, consisting of the sum, on the date of acquisition of the control, of: (i) fair value of the assets transferred by the Group; (ii) fair value of the responsibilities assumed by the Group as a result of the acquisition of control; and (iii) fair value of equity instruments issued by the Group in exchange for the acquisition of control. Expenses related to concentrations of business activities are recorded in results when incurred.

The cost of the concentration does not include any charges relate to other transactions (e.g. remuneration for the provision of future services or for the settlement of pre-existing relationships) whose margin is recognized separately in results.

The amount of future contingent payments, if any, are recognized as liabilities or equity at fair value at the time of acquisition. Subsequent changes in this amount are recognized: (i) as equity if contingent remuneration is classified as equity, (ii) as expenses or income in results or as other comprehensive income if contingent remuneration is classified as assets or financial liabilities under IFRS 9 and (iii) as expenses under IAS 37 or other applicable standards, in the remaining cases.
At the date of control gain, the classification and designation of all assets acquired and liabilities transferred are reassessed in accordance with IFRS.

Assets resulting from contractual compensation by the seller relating to the outcome of contingencies related, in whole or in part, to a specific liability of the concentrated entity, will now have to be recognized and measured using the same principles and assumptions as related liabilities.

The determination of the fair value of acquired assets and acquired liabilities takes into account the fair value of contingent liabilities resulting from a present obligation arising from a past event (if fair value can be measured reliably), regardless of whether a probable outflow is expected.

For each acquisition, the Group may choose to measure the "Non-Controlling interests" at their fair value or by their share of the assets and liabilities transferred from the acquired. The choice of either method influences the determination of the amount of goodwill to recognize. When the concentration of business activities is carried out in stages, the fair value of the interests previous recognized are remeasured to fair value on the date on which the control is obtained, in return for the results of the period in which the control is reached, affecting the determination of Goodwill.

Whenever a concentration is not completed up to the reporting date, the provisional amounts recognized at the acquisition date and/or additional assets and liabilities recognized if new information is obtained about facts and circumstances that existed at the acquisition date, will be adjusted retrospectively during the 12-month period from the acquisition date.

Changes in the percentage of control over subsidiary companies in both increases and reductions, provided that they do not result in loss of control are counted as equity transactions. The value of the Group's interests and non-controlling interests are adjusted to reflect the percentage changes. Any difference between the amount by which the interests they do not control are adjusted and the fair value of the transaction price is recognized directly in equity and attributed to the parent company's shareholders.

When the Group loses control over a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate amount of fair value of the price and the fair value of retained interests and (ii) the book value of the assets (including goodwill) and the liabilities of the subsidiary and the interests they do not control, the gain recognized in the results of the year. Amounts previously recognized as "Other comprehensive income" are transferred to results for the year or transferred to Retained earnings similarly as if related assets or liabilities were disposed. The fair value of retained interests corresponds to fair value in the initial recognition for subsequent accounting purposes under IFRS 9 – Financial instruments or, where applicable, the cost for the purposes of initial recognition of an investment in an associate or joint venture.

e) Conversion of financial statements of foreign entities

Assets and liabilities in the financial statements of foreign entities are translated to Euro using the exchange rates in force at the balance sheet date. Profit and loss and cash flows are converted to Euro using the average exchange rate for the period. The exchange rate differences originated after 1 January 2004 (IFRS transition date) are recorded in equity, under the caption “Conversion reserves”.

Any differences between acquisition cost of investments in foreign subsidiaries and the fair value of the identifiable assets and liabilities of those companies as of the date of acquisition, are recorded in the local currency of those companies and converted to the Group currency (Euro) at the Balance statement date exchange rate. Exchange differences occurring in this conversion are recorded in the equity capitation “Conversion reserves”.

Whenever a foreign company is disposed, the accumulated exchange rate differences are recorded in the income statement as a gain or loss associated with the disposal.

In the last trimester of 2017, the Angolan economy was considered hyperinflationary in accordance with IAS 29 – Financial reporting in Hyperinflationary Economies.

As Angola, in the year 2019, is no longer considered a hyperinflationary economy, since it no longer reunites the conditions established in the referred standard, the Group, from 1 January 2019, suspended the application of that standard to the financial statements of its subsidiary located in Angola.

However, the impacts generated in previous years as a result of the adoption of said standard, namely the ones associated with the reassessment of non-monetary assets and liabilities, will maintain until said assets are disposed, consumed or depreciated/amortized and until said liabilities are disposed or liquidated.

The quotations utilized for conversion to Euros of the associated foreign accounts were as following:

	December 31, 2025		December 31, 2024	
	Year end	Average	Year end	Average
Angolan Kwanza (AOA)	1 069,522	1 035,026	949,483	941,286
Mozambican Metical (MZN)	75,010	72,211	66,790	69,155
South African Rand (ZAR)	19,469	20,188	19,559	19,827
Mexican Peso (MXM)	21,128	21,673	21,553	19,806
Polish Zloty (PLN)	4,222	4,240	4,276	4,305
West African Franc Senegal	655,957	655,957	655,957	655,957
Turkish Lira (TRY)	50,484	44,816	36,737	35,573

1.3. MAIN VALUE CRITERIA

The main value criteria used by the CIN Group in the preparation of its consolidated financial statements are as follows:

a) Tangible fixed assets

Tangible fixed assets acquired until 1 January 2004 (transition date for IFRS) are recorded at their deemed cost, which corresponds to the acquisition cost, or acquisition cost revalued in accordance with the accounting principles generally accepted in Portugal (and in the countries of the Group's respective subsidiaries) until that date, net of accumulated depreciation and accumulated impairment losses.

Tangible fixed assets acquired after that date are recorded at acquisition or production cost, which includes the cost of purchase and any activities necessary to put the assets in the location and condition necessary to operate as intended, net of depreciation and accumulated impairment losses.

An impairment loss is recognised whenever the book value of an asset exceeds its recoverable amount, which is the higher of (i) the fair value less costs to sell and (ii) the value of use. The recoverable amount is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs. Impairment losses that are detected in the realisation value of tangible assets are recorded in the year in which they arise, by a corresponding charge to the caption "Amortisation and Depreciation expenses" of the income statement.

The reversal of impairment losses recognised in previous years is recorded when it is concluded that they no longer exist or have decreased, and this analysis is performed whenever there are indications that the impairment loss previously recognised has been reversed. The reversal of an impairment loss is recognised up to the amount that would have been recognised (net of depreciation) if the impairment loss had not been recorded previously.

Amortizations are calculated using the straight-line method, from the date the asset is available for use, over the expected useful life for each group of assets.

The amortization rates used correspond to the following estimated useful lives:

	Years
Buildings and other buildings	20 - 50
Machinery and equipment	7 - 17
Transport equipment	3 - 5
Other equipment	3 - 14
Other tangible assets and tools	4 - 14

The useful lives and depreciation method of the various assets are reviewed annually. The effect of any alteration to these estimates is recognised prospectively in the consolidated income statement.

Maintenance and repair costs are recorded as expenses in the year they are incurred. The significant improvements of fixed assets, that increase the corresponding estimated useful life, are capitalized and depreciated in accordance with the remaining useful life of the asset.

Tangible assets in progress represent fixed assets still in construction/development and are stated at acquisition cost. These assets are transferred to fixed assets and amortized from the date they are concluded or available for use, in accordance with management’s intentions.
Gains or losses arising from the disposal or write-off of tangible assets are calculated as the difference between the selling price and the assets’ net book value as of the date of its disposal/write-off, being recorded in the

consolidated income statement under the captions “Other operating income” or “Other operating expenses”.

b) Intangible assets

Intangible assets are recorded at cost, net of amortization and accumulated impairment losses. Intangible assets are only recognized if it is likely that future economic benefits will flow to the Group, are controlled by the Group and if its cost can be reliably measured.

Research costs and expenses with new technical knowledge are recorded in the consolidated income statement, when incurred.

Development costs are recognized as an intangible asset if the Group has proven technical feasibility and ability to finish the development and to sell/use such assets and it is likely that those assets will generate future economic benefits. Development costs which do not fulfil these conditions are recorded as an expense in the period in which they are incurred.

Intangible assets, which mainly comprise project development costs, industrial property expenses and other rights, and software are amortized on a straight-line basis over a period of 3 to 5 years.

When acquired individually, intangible assets are recognised at cost, which includes their purchase price and any costs directly attributable to the preparation of the respective asset for its intended use. When acquired in a business combination, separable from goodwill, intangible assets are initially measured at fair value, determined by applying the purchase method, as established in IFRS 3 - Business combinations.

Transfers of property rights are not subject to amortization, being subject to annual impairment tests.

Brands with indefinite useful life are not amortized and are subject to an annual impairment analysis.
Amortisation of intangible assets are recorded in the consolidated income statement in the caption “Amortisation and depreciation expenses”, from the date the assets are available for use, on a straight-line basis in accordance with their estimated useful lives.

c) Investment properties

Investment properties correspond to real estate assets held for income or capital appreciation, or both, and not for use in the production or supply of goods and services or for administrative purposes.

The acquired investment properties are recorded at acquisition cost, net of accumulated depreciations and accumulated impairment losses.

The estimated useful life for investment properties is 12 to 20 years.

Investment properties are derecognized when they are disposed or are not in use, and future economic benefits are not expected to result from it. Any gains or losses resulting from the derecognition of investment properties are recognized in the consolidated statement of income for that year.

The costs incurred with investment properties in use, including maintenance, reparations, insurance and property taxes, are recognized in the consolidated results of the period to which they relate. Benefits, for which they are estimated to generate additional future economic benefits, are capitalized.

d) Impairment of assets, except goodwill

Assets are assessed for impairment at each balance sheet date and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount (defined as the highest between the net selling price and its value of use, or as the net selling price for assets held for disposal), an impairment loss is recognized in the consolidated income statement under the caption “Provisions and impairment losses”. The net selling price is the amount obtainable from the sale of an asset in an arm’s length transaction less the costs of the disposal. The value of use is the present value of estimated future cash flows expected to arise from the continued use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if not possible, for the cash-generating unit to which the asset belongs.

Reversal of impairment losses recognized in prior years is recorded when the company concludes that the impairment losses previously recognized for the asset no longer exist or have decreased. This analysis is performed whenever indicators that the previously recorded impairment no longer applies. The reversal of an impairment loss is recognized up to the limit of the carrying amount that would have been determined (net of depreciation and amortization) had no impairment loss been recognized for that asset in prior years.
The reversal of impairment losses recognized in prior periods is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is performed whenever there are indications that the previously recognized impairment loss may have reversed. The reversal of an impairment loss is recognized up to the limit of the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in prior years

e) Financial instruments

The Group classifies the financial instruments in the categories presented and conciliated with the consolidated statement of financial position as identified in the respective notes to this Annex.

- Financial assets and liabilities

  Financial assets and liabilities are recognized in the Group's consolidated statement of financial position when they become part of the instrument's contractual dispositions.

  Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets or liabilities measured at fair value through the consolidated income statement) are added to or deducted from the fair value of the financial asset or liability on initial recognition.

  Transaction costs directly attributable to the acquisition of financial assets or liabilities recognized at fair value through profit or loss are recognized immediately in the consolidated income statement.

- Financial assets

  All purchases and sales of financial assets are recognized at the date of signature of their purchase and sale agreements, regardless of the date of their financial settlement.

  The classification of the financial assets depends on the business model followed by the group in the management of the financial assets (receipt of cash flows or appropriation of variations in fair value) and the contractual terms of the cash flows receivable.

  All recognized financial assets are subsequently measured at amortized cost or at fair value depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

  Changes to the classification of financial assets may only be made when the business model is changed, except for financial assets at fair value through comprehensive income, which constitute equity instruments, which may never be reclassified into another category.
  <u>Classification of financial assets</u>

  a) <u>Debt instruments and accounts receivable</u>

  Fixed income debt instruments and accounts receivable that meet the following conditions are subsequently measured at amortized cost:

  (i) the financial asset is held considering a business model whose purpose is to maintain it in order to receive its contractual cash flows; and

  (ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the value of the outstanding capital.

The effective interest rate method is a method of calculating the amortized cost of a financial instrument and allocating interest thereon over the period of its validity.

For financial assets that are not acquired or originated with impairment (i.e., assets with impairment on initial recognition), the effective interest rate is the rate that accurately discounts the estimated future cash flows (including fees and commissions paid or received, transaction costs and other premiums or discounts) over the expected life of the instrument at its gross carrying amount on the date of its initial recognition.

The amortized cost of a financial asset is the amount by which it is measured at the initial recognition fewer capital repayments, plus the accumulated amortization, using the effective interest rate method, of any difference between that initial amount and the amount of the reimbursement, adjusted for any impairment losses.

Interest income is recognized in the consolidated income statement under the caption "Financial income", using the effective interest rate method, for financial assets subsequently recorded at amortized cost or at fair value through the consolidated income statement. Interest income is calculated by applying the effective interest rate to the gross written amount of the financial asset.

Debt instruments and accounts receivable that meet the following conditions are subsequently measured at fair value through other comprehensive income:

(i) the financial asset is held considering a business model whose purpose provides for either the receipt of its contractual cash flows or its disposal; and

(ii) the contractual terms of the financial asset give rise, on specific dates, to cash flows which are only capital payments and interest on the value of the outstanding capital.

b) <u>Equity instruments designated at fair value through other comprehensive income</u>

At initial recognition, the Group may make an irrevocable choice (financial instrument to financial instrument) to designate certain investments in equity instruments (shares) at fair value through other comprehensive income.

The designation at fair value through other comprehensive income is not permitted if the investment is held for trading purposes or if it results from a contingent consideration recognized in the context of a business combination.

An equity instrument is held for trading if:

(i) it is acquired primarily for the purpose of disposal in the short term;

(ii) on initial recognition, is part of a portfolio of identified financial instruments that the Group manages together and where there is evidence of a recent real pattern of short-term profit-making; or

(iii) if it is a financial derivative (unless it is assigned to a hedging transaction).

Investments in equity instruments recognized at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with the gains and losses arising from their variation recognized in the other comprehensive income.

Dividends associated with investments in equity instruments recognized at fair value through other comprehensive income are recognized in the consolidated statement of Profit and Loss at the time they are allocated / deliberated.

c) <u>Financial assets at fair value through the consolidated income statement</u>

Financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income are measured at fair value through the income statement.

Financial assets recorded at fair value through the income statement are measured at the fair value determined at the end of each reporting period, and the related gains or losses are recognized in the consolidated income statement unless they are part of a hedge relationship.

Impairment of financial assets

The Group recognizes expected impairment losses on debt instruments measured at amortized cost or at fair value through other comprehensive income, as well as for accounts receivable from customers, other debtors, and assets associated with contracts with customers.

The amount of expected impairment losses on the financial assets referred to above is updated at each reporting date in order to reflect changes in credit risk since the initial recognition of the respective financial assets.

Impairment losses expected for loans granted (accounts receivable from customers and other debtors and assets associated with customer contracts) are estimated using an incobrability matrix based on the credit history of the Group's debtors, adjusted for specific factors attributable to debtors, as well as the macroeconomic conditions that are estimated for the future. For this purpose, the balances of customers and other debtors were grouped considering similar credit risk profiles and maturity intervals.

Derecognition of financial assets

The Group derecognises a financial asset only when contractual rights to the asset's cash flows expire, or when it transfers the financial asset and substantially all the risks and rewards associated with its ownership to another entity. If the Group does not transfer or retain substantially all the risks and rewards associated with ownership of a financial asset but continues to control it, the Group recognizes its interest in the asset retained and a liability equivalent to the amount that it will have to repay. If the Group retains substantially all the risks and rewards associated with the ownership of a transferred financial asset, the Group continues to recognize the same. It further recognizes a loan for the amount received in the meantime.

In the derecognition of a financial asset measured at amortized cost, the difference between its recorded amount and the sum of the consideration received and to be received is recognized in the consolidated statement of Profit and Loss

However, in the derecognition of a financial asset represented by a capital instrument designated at initial recognition irrevocably as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated income statement, but transferred to the heading “Other reserves and retained earnings”.

- Financial liabilities and equity instruments

Classification as a financial liability or as equity instrument

Financial liabilities and equity instruments are classified as liabilities or equity in accordance with the contractual substance of the transaction, regardless of their legal form. Equity instruments are contracts that evidence a residual interest in the Group's assets after deducting the liabilities.

Equity

The Group considers equity instruments to be those in which the contractual support of the transaction shows that the Group has a residual interest in a group of assets after deducting a series of liabilities.

The equity instruments issued by the Group are recognized for the amount received, net of the costs directly attributable to their emission.

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses on the sale of own shares are recorded under "Other reserves ".

A contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount (for example, for the present value of the forward repurchase price, option exercise price or other redemption amount). This is the case even if the contract itself is an equity instrument. One example is an entity’s obligation to purchase its own equity instruments for cash under a forward contract. The financial liability is recognized initially at the present value of the redemption amount, and is reclassified from equity. Subsequently, the financial liability is measured in accordance with IFRS 9. If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity. An entity’s contractual obligation to purchase its own equity instruments gives rise to a financial liability for the present value of the redemption amount even if the obligation to purchase is conditional on the counterparty exercising a right to redeem (for example, a written put option that gives the counterparty the right to sell the entity’s own equity instruments to the entity for a fixed price). When the Group enters into a put-option agreement with non-controlling interests of one of its subsidiaries, it must recognize a financial liability, as mentioned above

Financial liabilities

After initial recognition, all financial liabilities are subsequently measured at amortized cost or at fair value through the income statement.

Financial liabilities are recorded at fair value through the statement of Profit and Loss when:

(i) the financial liability results from a contingent consideration arising from a business combination;
(ii) when the liability is held for trading; or
(iii) when the liability is designated to be recorded at fair value through the income statement.

A financial liability is classified as held for trading if:

(i) is acquired primarily for the purpose of disposal in the short term; or
(ii) on initial recognition, is part of a portfolio of identified financial instruments that the Group manages together and where there is evidence of a recent real pattern of short-term profit-making; or
(iii) if it is a financial derivative (unless it is assigned to a hedging transaction).

Financial liabilities recorded at fair value through the consolidated income statement are measured at fair value with the related gains or losses arising from their variation recognized in the consolidated statement of Profit and Loss unless they are assigned to a hedging transaction.

Financial liabilities that are not designated to be recorded at fair value through the income statement are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and allocating the interest thereon over the period of its validity.

The effective interest rate is the rate that exactly discounts estimated future cash flows (comprising fees and commissions paid or received, transaction costs and other premiums or discounts) over the expected life of the financial liability in its written amount on the date of its initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or expired.

The difference between the written amount of the derecognized financial liability and the consideration paid or payable is recognized in the consolidated income statement.

When the Group exchanges a debt instrument with another creditor with substantially different terms, such exchange is accounted for as an extinction of the original financial liability and recognition of a new financial liability.

Likewise, the Group accounts for substantial changes in terms of an existing liability, or part of it, as an extinction of the original financial liability and recognition of a new financial liability.

<u>Financial derivatives</u>

The Group has contracted several financial derivatives to manage its exposure to interest rate risk, and financial derivative instruments are not used for the purpose of speculation. The use of financial derivatives is duly regulated by the Group.

Financial derivatives are initially recognized at fair value on the date they are contracted and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognized immediately in the consolidated income statement unless the financial derivative is designated as a hedging instrument, in which case the recognition in the consolidated income statement depends on the nature of the hedge relationship.

As mentioned above, financial derivatives used by the Group relate to interest rate hedging instruments associated with borrowings. The amount of the loans, interest due dates and repayment plans are generally like the conditions established for interest rate and exchange rate hedging instruments, so coverage is usually highly effective.

The criteria used by the Group in the initial recognition to classify financial derivatives as cash flow hedging instruments are as follows:

a) The hedging relationship consists only of eligible hedging instruments and eligible hedged items;
b) At the outset of the hedge relationship, there is a formal designation and documentation regarding the hedging relationship and the entity's risk management objective and strategy for hedging; and
c) The hedging relationship meets all the following hedge effectiveness requirements:
    (i) There is an economic relationship between the hedged item and the hedging instrument;

    ii) The effect of credit risk does not greatly influence the changes in value that result from this economic relationship; and
    iii) The hedging relationship coverage ratio is the same as the amount of the hedged item that an entity covers and the amount of the hedging instrument that the entity uses to cover that amount of the hedged item.

Changes in the fair value of derivative financial instruments designated as *cash-flow* are registered in "Cash-Flow Hedging reserves" for its effective component and in financial results in its ineffective component. The values recorded in "Cash-Flow Hedging reserves" are transferred to financial results in the fiscal year in which the covered item also has an effect on results.

Coverage accounting is discontinued when the hedging instrument reaches maturity, is sold or exercised, or when the coverage ratio fails to meet the requirements required in IFRS 9.

Confirming

The Group maintains collaboration protocols with financial entities in order to allow its suppliers access to an advantageous management tool for their working capital, upon confirmation the validity of the credits that suppliers hold over it.

Under these protocols, some suppliers have freely concluded agreements with those financial institutions which allow them to anticipate receipt of the covered loans immediately after confirmation to its validity to the financial institution.

As at 31 December 2025 the Group had no amount of Confirming classified as a financial debt because it considers that the maturities are of short duration.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks on demand and term deposits and other treasury applications which reach its maturity within less than three months and may be mobilized without significant risk of change in value.

Under "Other receipts/(payments) relating to operating activities" in the consolidated statement of cash flow, are considered, in general, the payments and receipts made during the year to state and other public entities, namely amounts of Value Added Tax, but also amounts associated with payments related with the retention of income tax and other contributions.

g) Rights of use assets and lease liabilities

At the beginning of each contract the Group evaluates whether the contract is or contains a lease. That is, if the contract grants a right to control the use of an identifiable asset for a period of time in exchange for remuneration. Lease agreements are recognized as a right of use and a corresponding liability on the date the leased asset is available for use by the Group. Each lease payment is allocated between liabilities and financial cost. The financial cost is recognized in results during the lease period to reflect a constant periodic interest rate on the remaining balance of the lease liabilities for each period. The right of use is depreciated linearly by the minor between the useful life of the asset and the lease term.
Where there is information to enable it, the Group has elected to segregate the rental component of the service components included in the lease payments for all lease agreements.

The initial measurement of lease liabilities essentially includes the present value of payments to be made during the lease period, which includes fixed-value payments deducted from any incentives received and variable value payments dependent on an index or rate.

In determining the present value of lease liabilities, the Group uses the incremental interest rate determined on the rental start date, where the interest rate implied in the contract is not determinable on that date. Subsequently, lease liabilities are increased to reflect the increase in interest and reduced by payments made. Additionally, the book value of lease liabilities is revalued if there is a change, a change to the lease period, or a change in the amortization plan (for example, changes in future payments resulting from a change in an index or percentage used to determine the value of the payments).

The right of use is measured at cost, deducted from accumulated depreciation and impairment, adjusted when there are changes in lease liabilities. The cost of the right of use includes the amount of the liability initially registered with the lease, direct costs incurred with the conclusion of the lease and payments made to the lessor prior to the start date, deducted from any incentives received.

The Group applies the recognition exemption of short-term leases (contracts with terms under 12 months) and the exemption of recognition of lease contracts in which the implied asset is a low value asset (amounts up to 5 thousand euros). The payments made in relation with the abovementioned contracts (short term and low value assets) are recognized as expenses linearly through the period of the lease.

The Group leases are comprised essentially of rental of commercial premises contracts and rental of storage premises contracts, with initial terms between 5 and 10 years, which can have extension periods. The Group also has lease agreements for vehicles, with initial terms of 4 years.

Right of use assets are subject to impairment tests.

h) Inventories

Inventories are stated at the lower of cost and net realisable value. The net realisable value represents the estimated selling price less all estimated costs necessary to complete the inventories and to sell them.

Merchandise, raw-materials, subsidiary and consumable materials are stated at acquisition cost, which is lower than market value, using the average cost as a costing method.

Finished and intermediate products and work in progress were valued at cost, according to their "standard cost" of production (includes the cost of incorporated raw materials, direct labour and general factory expenses), which is lower than their market value. The calculation of the standard cost is based on the cost structure necessary for the normal use of the production capacity installed in the various plants, excluding downtime and restructuring costs. Occasional revisions are made in the event of significant changes in the product structure.

Accumulated impairment losses for inventory depreciation reflect the difference between the acquisition or production cost and the net realizable value of inventories. Changes in the year's inventory impairment losses are recorded in the income statement caption "Provisions and impairment losses".

i) Provisions

Provisions are recognized when, and only when, the Group has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of that obligation. Provisions are reviewed and adjusted at each balance sheet date to reflect the best estimate of its fair value as of that date (Note 30). Restructuring provisions are recorded by the Group whenever a formal and detailed restructuring plan exists and has been communicated to those affected by it.

j) <u>Government or other public entities' subsidies</u>

Government subsidies are recognized at their fair value if only it is highly likely that it will receive them and will be able to accomplish the conditions required to its concession.

Subsidies and contributions received in a lost fund for the financing of tangible fixed assets are recorded as “Other non-current liabilities” and “Other current liabilities”. These subsidies are recognized in the consolidated statement of income in accordance with the depreciation of the related tangible fixed assets.

Subsidies related to costs incurred are recorded as profit to the extent that there is a reasonable guarantee that they will be received, that the Group has already incurred the subsidized costs and that it complies with the conditions required for their grant.

k) <u>Pension complements</u>

Some companies in the Group have pension schemes assigned to former employees in the form of defined benefit plans, and these pension plans define the amount of pension benefit that an employee will receive in retirement, usually dependent on one or more factors such as age, years of service and remuneration.

The liabilities recognized in the consolidated statement of financial position in relation to defined benefit plans is the present value of the benefit obligation defined at the time of the consolidated financial statements. Defined benefit plan obligations are calculated annually by independent workers using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by the discount of future cash outflows, using the interest rate of high-quality bonds denominated in the same currency in which the benefits will be paid and with maturity terms that are close to those of the assumed liability.

All actuarial gains and losses resulting from adjustments and changes in actuarial assumptions are recognized directly in equity and presented in other comprehensive income.

Past service costs are immediately recognized in results, unless changes to the pension plan are conditional on the permanence of employees in service for a certain period of time (the period that qualifies for the benefit). In this case, the costs of past services are amortized on a straight-line basis over the period concerned.

In the last quarter of 2022, the Boards of Directors of CIN and CIN Industrial Coatings decided to terminate their respective pension funds. On 11 October 2023, the “Autoridade de Supervisão de Seguros e Fundos de Pensões" decided to authorise its extinction, as described in more detail in Note 25.

l) Revenue

Revenue comprises the fair value of the sale of goods and services, net of returns, discounts and other rebates and taxes related to the sale. Revenue is recognised when control is transferred to a customer, once a product is sold or a service provided.

Revenue from the sale of goods is recognised when there is a transfer of control to the customer. The indicators used by the Group in this evaluation of transfer of control of goods and services are:

- The Company has the contractual right to demand payment for the goods and services;
- The client has legal ownership of the asset;
- The Company has transferred the ownership of the asset and the client accepts it;
- The client holds the risks and benefits of ownership of the said goods and services.

In determining the amount of revenue, CIN Group assesses for each transaction the performance obligations it assumes towards customers, the transaction price to be allocated to each performance obligation identified in the transaction and the existence of variable price conditions that may give rise to future adjustments to the amount of revenue recorded, for which the Group makes its best estimate.

Revenue arising from the sale of products is recorded in the consolidated income statement when control over the product or service is transferred to the customer, i.e. at the moment when the customer is able to manage the use of the product or service and obtain all the remaining economic benefits associated with it.

The Group considers that, in view of the nature of the product or service that is associated with the performance obligations assumed, the transfer of control takes place mostly on a specific date.

Accrued income is recorded as Other financial assets - Accrued income or Deferrals - Advance invoicing in the statement of financial position. The increase in rappel is presented under the Clients heading.

The contracts with clients made by the Group do not contain significant financing components.

m) Income taxes

Income tax for the year is determined based on the taxable results of the companies included in the consolidation, in accordance with tax legislation in force in each company´s jurisdiction and considers deferred taxation.

Current Income Tax is computed based on the taxable results of the companies included in consolidation.

Deferred taxes are computed using the balance sheet liability method and reflect the timing differences between the amount of assets and liabilities for accounting purposes and the correspondent amounts for tax purposes. Deferred taxes are computed and reassessed on a yearly basis using the tax rate that is expected to be in force at the time these temporary differences are reversed.

Deferred tax assets are only recorded when there is reasonable expectation that sufficient taxable profits will arise in the future to allow such deferred tax assets to be used or in situations where taxable temporary differences compensate the deductible temporary differences in the period of their reversion. At the end of each period the Company reviews its deferred tax assets which are reduced whenever its recoverability ceases to be likely.

Deferred tax liabilities are recorded on all taxable temporary differences, except those related to the initial recognition of goodwill and investments in subsidiaries, to the extent that: i) the company has the ability to control the period of reversal of the temporary difference; and ii) it is probable that the temporary difference will not reverse in the near future. The Group records deferred tax liabilities on tax losses and tax benefits of RETGS subsidiaries, carried forward intra-group, whenever their future use by those same subsidiaries is expected on an individual basis.

Deferred tax assets and liabilities are recorded in the statement of profit and loss, except if related to items directly recorded in equity. In these cases, the corresponding deferred tax is also recorded in equity captions.

n) Tax consolidation

The income tax for the year is computed in accordance with the Special Taxation Regime for Groups of Companies (“Regime Especial de Tributação dos Grupos de Sociedades”), which includes most of CIN Group companies with headquarters in Portugal (Note 3), and reflected in the consolidated financial statements of the CIN Group at the reporting date.
CIN Group companies with headquarters in Spain: Amida Inversiones, S.L., CIN Valentine, S.A.U., Pinturas Cin Canárias, S.A.U., CIN Pinturas y Barnices, CIN Soritec S.A. and CIN Govesan, S.A. are also taxed by the respective consolidated tax result, in accordance with Spanish legislation.
CIN Group companies with headquarters in France, CIN Celliose, CIN Monopol and NASA are also taxed by the respective consolidated tax result, in accordance with French legislation.
CIN Group companies with headquarters in Italy, Boero Bartolomeo and Delp Italia, are also taxed by the respective consolidated tax result, in accordance with Italian legislation. Additionally, the other CIN Group companies are taxed on an individual basis and according to the applicable legislation.

o) Balance sheet classification

The classification of assets and liabilities as current or non-current is based on the rights and obligations on the reporting date, in accordance with the changes to IAS 1, effective from January 1, 2025. Assets are classified as current when they are expected to be realized or used in the course of the normal operating cycle, or within 12 months of the reporting date. Liabilities are classified as non-current if the Group has, at the reporting date, a substantive right to defer their settlement for at least 12 months. In the case of financial liabilities subject to covenants, additional disclosures are made about their nature, terms, compliance dates and possible risks of non-compliance in the 12 months following the reporting date, allowing a better assessment of their classification and impact on the financial statements.

p) Legal reserve

Portuguese commercial legislation requires that, at least, 5% of net profit for each year must be appropriated for increases in legal reserve until it represents at least 20% of share capital. Such reserve is not distributable unless the Company is under liquidation, but it can be used either to absorb losses after the extinction of all the other reserves or to be incorporated in share capital.

q) Cash-Flow edging reserves

The hedging reserve reflects the changes in fair value of "cash flow" hedging derivatives that are considered effective, and is not distributable or used to absorb losses.

r) Balances and transactions expressed in foreign currency

Transactions are recorded in the individual financial statements of the subsidiaries in the subsidiary's functional currency, using the exchange rates in effect on the date of the transaction. All monetary assets and liabilities expressed in currency in the individual accounts of the subsidiaries are converted into the functional currency of each subsidiary, using the exchange rates in force at the balance sheet date of each year as exchange rates. Non-monetary assets and liabilities denominated in foreign currency and recorded at fair value are converted to the functional currency of each subsidiary, using for this purpose the exchange rate in force on the date on which the fair value was determined. The exchange rate differences, favourable and unfavourable, arising from the differences between the exchange rates in force on the date of the transactions and those in force on the date of collection, payment or the date of closure of the financial statements, of those same transactions, are recorded as income and operating expenses, in the case of transactions of an operational nature, or as income and financial expenses, in the case of transactions of a financial nature, in the consolidated income statement. Exchange rate differences relating to non-monetary values whose fair value variation is recorded directly in equity are also recorded in equity.

s) Financial expenses

The financial expenses related with loans obtained (interests, bonus, accessory costs and lease contracts’ interest) are recorded as costs in the consolidated income statement, on an accrual basis, except if the expense is related to construction/development of assets that qualify. The capitalization of these expenses takes place after the beginning of the construction preparation activities’ and ends when the asset is ready for use or the project is suspended.

t) Contingent assets and liabilities

Contingent liabilities are defined by the Group as (i) possible obligations that arise from past events and which existence will be confirmed, or not, by one or more occurrences of uncertain future events not controlled by the Group, or (ii) present obligations that arise from past events but that are not recorded because it is unlikely that an outflow of resources occurs to settle the obligation or the obligation amount cannot be reliably measured.

Contingent liabilities are not recognised in the Group's consolidated financial statements and are disclosed in the Annex, unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed.

Contingent assets are possible assets that arise from past events and the existence of which will only be confirmed by the occurrence, or not, of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recorded in the consolidated financial statements but only disclosed when the existence of future economic benefits is likely.

u) Judgments and estimates

In preparing the consolidated financial statements, the Board of Directors based it on the best knowledge and experience of past and/ or current events considering certain assumptions concerning future events.

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

(i) Impairment analysis of goodwill and intangible assets with indefinite useful life;
(ii) Recognition of adjustments on assets (accounts receivable and inventories) and provisions;
(iii) Determination of the outcome of ongoing legal proceedings and
(iv) Valuation of derivative financial instruments.

The estimates were based on the best information available at the time of preparation of consolidated financial statements and based on best knowledge and experience of past and/or current events. However, situations that occur in subsequent periods which are not foreseeable at the time, were not considered in these estimates. Changes to these estimates, which occur after the date of the consolidated financial statements will be corrected by results in a prospective manner as required by IAS 8. For this reason and given the degree of uncertainty associated, the actual results of these transactions may differ from corresponding estimates.

The key estimates and assumptions concerning future events included in the preparation of consolidated financial statements, are described in the corresponding notes.

v) Risk management policies

The Group's vision and approach to risk management are described in detail in the management report under the chapter "Risk Management". This chapter also identifies the risks that, under the current environment, the Board of Directors considers strategic, presenting their respective framework as well as the mitigation measures adopted.

In addition to strategic risks, the Group is also exposed to other risks inherent to its operational activity and the economic context in which it operates, which are subject to ongoing monitoring and management within the scope of its internal control and risk management system, namely:

i) Exchange rate risk

During its operations, the Group performs non-Euro transactions, thus being exposed to the exchange rate risk. The normal procedure is to elect a functional currency to each subsidiary that fits its main economic environment and that best represents the composition of its cash-flows. Thus, this exchange rate risk arises mainly from trade, resulting from the purchase and sale of products and services in currencies other than the functional currency of each business. The management policy of exchange rate risk and transaction of the Group seeks to minimize or eliminate this risk, contributing to a lower sensitivity of the results of the Group to currency fluctuations.

The amount of assets and liabilities (in Euro) of the Group recorded in currency other than Euro can be summarized as follows:

	December 31, 2025					
	Tintas Cin Angola	Tintas Cin Moçambique	Cin Coatings Mexico	Cin Coatings South Africa	BOERO Coatings Turkey	Cin Coatings Polska
Assets	14 874 055	12 311 067	1 347 219	1 953 800	708 899	126 895
Liabilities	(7 328 794)	(7 737 152)	(1 157 798)	(1 294 973)	849 551	(1 959 594)
Total	7 545 261	4 573 915	189 421	658 827	1 558 450	(1 832 699)

	December 31, 2024					
	Tintas Cin Angola	Tintas Cin Moçambique	Cin Coatings Mexico	Cin Coatings South Africa	BOERO Coatings Turkey	Cin Coatings Polska
Assets	12 764 738	12 590 070	1 511 408	2 291 811	704 592	283 480
Liabilities	(5 791 285)	(6 607 492)	(1 121 498)	(1 503 858)	(584 724)	(1 992 954)
Total	6 973 454	5 982 579	389 910	787 953	119 868	(1 709 474)

The risk of conversion of financial statements of foreign entities, also called accounting risk, reflects the potential to change the parent company's net situation by the need to "translate" the financial statements of foreign subsidiaries. The Group's translation exchange risk management policy is to assess the opportunity to cover this risk on a case-by-case basis, taking into account in particular the specific circumstances of the currencies and countries in question and the capital structures of those subsidiaries (as of 31 December 2023, this situation applies only to the subsidiaries presented above).

As mentioned in note 1.2 d), assets and liabilities in the financial statements of foreign entities are converted to Euro using the exchange rates in force at the balance sheet date. Gains and losses, as well as cash flows are translated to Euro using the average exchange rate for the year. The underlying exchange difference is posted into equity in caption “Conversion reserves”.

ii) Social risks

The Group’s activity involves social risks associated with employee health and safety, working conditions across the value chain, and the impact of products on the health of users and the communities where it operates. The paints and chemical products manufacturing sector involves the handling of potentially hazardous substances, requiring high standards of operational safety and occupational health protection.

Non-compliance with social best practices may result in workplace accidents, labour disputes, reputational damage, and a loss of trust from employees, customers, and other stakeholders. Additionally, the Group recognizes that its social responsibility extends to the supply chain, including compliance with decent work standards, human rights, and business ethics by suppliers and partners.

Interest Rate Sensitivity Analysis

The sensitivity analysis was conducted based in the exposure to the interest rate risk as of balance sheet date and both for derivate and non-derivative financial instruments. As for liabilities based on variable interest rates, the following assumptions were made:

- The average amount of liabilities outstanding over the year was considered;
- Variations in market interest rates changes interest amounts to be paid or received of variable interest rate financial instruments;
- Fixed interest rate financial instrument’s interest to be paid or received are only affected if financial instruments are expressed at fair value;
- Changes in interest market rates will be reflected in the fair value of hedging derivatives and all hedging derivatives are efficient;
- Derivative financial instruments’ (swaps) fair value or of any financial asset or liability is estimated by discounting future cash-flows to the present time at interest market rates at the end of each year, assuming a parallel variation in the yield curves. In this exercise, existing coverage derivatives were considered.

Sensitivity analysis was performed on a ‘ceteris paribus’ basis, that is, by manipulating one variable and if all the others remain unchanged. Realistically, this situation is not often met and changes in some of the assumptions might be correlated.

If interest rates have been higher or lower in 0.75 basis points, ceteris paribus, an assumption that is unlikely to have happened, the estimated impact on the Group's net income and other reserves had been the following:

	2025		2024	
	-75 bp	+75 bp	-75 bp	+75 bp
Net Income [1]	874 280	(950 068)	946 420	(892 465)
Net Equity [2]	(1 296 405)	1 279 206	(1 919 672)	1 817 468

(1) mainly due to the Group's exposure to interest rates on its variable rate loans;

(2) mainly due to changes in fair value of hedging derivatives.

It is the Board of Director's understanding that this sensitivity analysis does not properly reflect the Group's inherent interest rate risk, as the exposure at year end might not reflect the exposure throughout the year and because it does not account for payments made during the year.

x) Subsequent events

Events occurring after the balance sheet date that provide additional information on conditions that existed at the balance sheet date ("adjusting events") are reflected in the consolidated financial statements. Events after the balance sheet date that provide information on conditions that occur after the balance sheet date ("non adjusting events"), if material, are disclosed in the annex to the consolidated financial statements.

2. CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF MISSTATEMENTS

During the year of 2025 there were no changes in accounting policies and no material mistakes related with prior periods.

3. GROUP COMPANIES INCLUDED IN CONSOLIDATION

The affiliated companies included in consolidation by the full consolidation method, their headquarters and percentage participation held as of 31 December 2025, are as follows:

Designation	Headquarters	Share Capital held		
		Direct	Indirect	Effective
<u>With headquarters in Portugal:</u>				
CIN - Corporação Industrial do Norte, S.A. (“Empresa mãe”)	Maia	-	-	-
CIN Industrial Coatings, S.A. (“CIN Industrial Coatings”)				
Terraços do Souto – Sociedade Imobiliária, S.A. (“Terraços do Souto”)	Maia	100%	-	100%
Nictrading – Comércio Internacional, Lda. (“Nictrading”)	Machico	-	100%	100%
Atossa Imobiliária, Sociedade Unipessoal, Lda. (“Atossa”)	Maia	100%	-	100%
<u>With headquarters in other countries:</u>				
CIN Valentine, S.A. (“CIN Valentine”)	Barcelona (Spain)	-	100%	100%
Pinturas CIN Canarias, S.A. (“Pinturas CIN Canarias”)	Tenerife (Spain)	-	100%	100%
Amida Inversiones, S.L. (“Amida Inversiones”)	Madrid (Spain)	100%		100%
CIN Pinturas & Barnices, SLU (“CIN Pinturas & Barnices”)	Madrid (Spain)	-	100%	100%
Tintas CIN de Angola, SARL (“CIN Angola”)	Benguela (Angola)	1%	99%	100%
Tintas CIN (Moçambique), SARL (“CIN Moçambique”)	Maputo (Mozambique)	-	100%	100%
Vita Investments, S.A. (“Vita Investments”)	Luxembourg	-	100%	100%
CIN Celliose, S.A. (“CIN Celliose”)	Lyon (France)	-	100%	100%
CIN Coatings Mexico S de RL de CV (“CIN Coatings	Izcalli (Mexico)	-	100%	100%
CIN Coatings South Africa (PTY), Ltd. (“CIN Coatings South Africa”)	Johannesburg (South Africa)	-	99%	99%
CIN Monopol, SAS (“CIN Monopol”)	Valence (France)	-	100%	100%
CIN SORITEC, S.A. (“CIN Soritec”)	Girona (Spain)	-	100%	100%
NASA, Sociedad de R.L. (“NASA”)	Valence (France)	-	100%	100%
CIN Govesan, S.A. (“CIN Govesan”)	Madrid (Spain)	-	100%	100%
CIN Coatings Polska Sp.z o.o. (“CIN Polónia”)	Warsaw (Poland)	-	100%	100%
CIN Senegal (“CIN Senegal”)	Dakar (Senegal)	-	70%	70%
CIN Schaepman, Lakfabrieken B.V.	Kampen (The Netherlands)	-	100%	100%
Grupo Boero Bartolomeo:				
Boero Bartolomeo S.p.A. (“Boero Bartolomeo”)	Genova (Italy)	99,95%	-	99,95%
Boero Colori France S.a.r.l. (“Boero França”)	Mandelieu La Napoule (France)	-	99,95%	99,95%
Boero Colori Spain (“Boero Espanha”)	Barcelona (Spain)	-	99,95%	99,95%
Boero Coatings Turkey A.S. (“Boero Turquia”)	Istanbul (Turkey)	-	99,95%	99,95%
Delp Italia, s.r.l	Milan (Italy)	-	99,95%	99,95%
Profi Color, s.r.l	Brunico (Italy)	-	60,10%	99,95%

These companies were included in the consolidation using the full consolidation method, as established by IFRS 10 – "Consolidated Financial Statements" (Note 1.2 a)).

In January 2025, CIN Industrial Coatings concluded the acquisition of Hempel Industrial B.V., headquartered in the Netherlands. This company, renamed CIN Schaepman Lakfabrieken B.V. (CIN Schaepman), was founded in 1830 and operates in the specialized industrial coatings sector (Note 5).
With effective control from January 2025, Boero Bartolomeo acquired 60.1% of Profi Color, s.r.l. (Profi Color), an Italian company dedicated to the distribution of paints and building materials, operating 14 retail stores located predominantly in the northeast region of Italy (Note 5).

The acquisition agreement for Profi Color provides for put and call option mechanisms that will progressively lead to the acquisition of 100% of the company. In accordance with IAS 32, the obligation arising from the put and call options regarding the remaining 39.9% is recognized as a financial liability, measured at its present value under the line item "Other non-current liabilities" (Note 29). Consequently, no non-controlling interests were recognized, and Profi Color is fully consolidated.

In July 2025, CIN Pinturas y Barnices concluded the acquisition of 100% of Color y Pintura Valencia, S.L. (Color y Pintura), dedicated to the distribution of paints and light building materials, operating 4 stores in the Valencia area, Spain. This company was merged into CIN Pinturas y Barnices at the end of the current financial year (Note 5).

Also in 2025, CIN concluded the acquisition of Patrício Castro, Lda, an exclusive CIN dealer in the Guimarães area, Portugal, where it operated 2 stores. This company was merged into CIN in September 2025 (Note 5).

During the financial year 2024, the subsidiary Boero Bartolomeo has completed the acquisition of the entire share capital of Delp Italia, s.r.l., based in Milan, Italy. Delp is a company specializing in the sale of painting materials and other accessories, operating a network of stores located in the northwest region of Italy, and a number of synergies are expected to be incorporated, essentially in the decorative business unit (Note 5).

The affiliated companies included in consolidation by the full consolidation method, their headquarters and percentage participation held as of 31 December 2024, are as follows:

Designation	Headquarteres	Share capital held		
		Direct	Indirect	Effective
With headquarters in Portugal:				
CIN - Corporação Industrial do Norte, S.A. (“Empresa mãe”)	Maia	-	-	-
CIN Industrial Coatings, S.A. (“CIN Industrial Coatings”)				
Terraços do Souto – Sociedade Imobiliária, S.A. (“Terraços do Souto”)	Maia	100%	-	100%
Nictrading – Comércio Internacional, Lda. (“Nictrading”)	Machico	-	100%	100%
Navis Marine Paints, S.A. ("Navis")	Maia	55%	-	55%
Atossa Imobiliária, Sociedade Unipessoal, Lda. (“Atossa”)	Maia	100%	-	100%
Com sede em outros países:				
CIN Valentine, S.A. (“CIN Valentine”)	Barcelona (Spain)	-	100%	100%
Pinturas CIN Canarias, S.A. (“Pinturas CIN Canarias”)	Tenerife (Spain)	-	100%	100%
Amida Inversiones, S.L. (“Amida Inversiones”)	Madrid (Spain)	5%	95%	100%
CIN Pinturas & Barnices, SLU (“CIN Pinturas & Barnices”)	Madrid (Spain)	-	100%	100%
Tintas CIN de Angola, SARL (“CIN Angola”)	Benguela (Angola)	1%	99%	100%
Tintas CIN (Moçambique), SARL (“CIN Moçambique”)	Maputo (Mozambique)	-	100%	100%
Vita Investments, S.A. (“Vita Investments”)	Luxembourg	-	100%	100%
CIN Celliose, S.A. (“CIN Celliose”)	Lyon (France)	-	100%	100%
CIN Coatings Mexico S de RL de CV (“CIN Coatings Mexico”)	Izcalli (Mexico)	-	100%	100%
CIN Coatings South Africa (PTY), Ltd. (“CIN Coatings South Africa”)	Johannesburg (South Africa)	-	99%	99%
CIN Monopol, SAS (“CIN Monopol”)	Valence (France)	-	100%	100%
CIN SORITEC, S.A. (“CIN Soritec”)	Girona (Spain)	-	100%	100%
NASA, Sociedad de R.L. (“NASA”)	Valence (France)	-	100%	100%
CIN Govesan, S.A. (“CIN Govesan”)	Madrid (Spain)	-	100%	100%
CIN Coatings Polska Sp.z o.o. (“CIN Polónia”)	Warsaw (Poland)	-	100%	100%
CIN Senegal (“CIN Senegal”)	Dakar (Senegal)	-	70%	70%
Grupo Boero Bartolomeo:				
Boero Bartolomeo S.p.A. (“Boero Bartolomeo”)	Genova (Italy)	83,24%	-	83,24%
Boero Colori France S.a.r.l. (“Boero França”)	Mandelieu La Napoule (France)	-	83,24%	83,24%
Boero Colori Spain (“Boero Espanha”)	Barcelona (Spain)	-	83,24%	83,24%
Boero Coatings Turkey A.S. (“Boero Turquia”)	Istanbul (Turkey)	-	83,24%	83,24%
Delp Italia, s.r.l	Milan (Italy)	-	83,24%	83,24%

Associated companies, as defined in the Group's policies, are included in the consolidation using the equity method. Their headquarters and percentage participation held as of 31 December 2025 are as follows:

Designation	Headquarteres	Share capital held		
		Direct	Indirect	Effective
Cenaris, Gmbh	Alemanha	-	30%	30%
Perfect Obelisk, S.A.	Portugal	-	12%	12%
Nanopaint, Lda.	Portugal	30%	-	30%

The balance sheet value of these associates, included under the caption "Investments in associated companies", on December 31, 2025 and 2024, was as follows:

	Net book value	
Associated:	31/12/2025	31/12/2024
Cenaris, Gmbh	899 181	940 833
Perfect Obelisk, S.A.	2 211 051	1 940 625
Chugoku - Boat Italy S.p.A.	-	1 372 926
	3 110 233	4 254 384

In April 2025, Atossa made ancillary contributions under the supplementary capital contributions regime to Perfect Obelisk in the amount of 276,000 euros, with the ownership percentage remaining unchanged.

During the 2025 financial year, the subsidiary Boero Bartolomeo concluded the disposal of the 30% financial interest it held in Chugoku-Boat

On December 31, 2025 and 2024, the financial participation in the associate Nanopaint, Lda was fully provisioned.

The main indicators of these entities as at 31 December 2025 and 2024 had the following composition:

Financial year 2025

	Headquarters	Assets	Liabilities	Equity	Net income	% held	Recorded amount
Associated:							
Cenaris, Gmbh	Germany	3 821 846	1 847 576	1 974 270	117 556	30%	899 181
Perfect Obelisk, S.A.	Portugal	20 020 223	1 594 795	18 425 428	(116 609)	12%	2 211 051
							3 110 233

Financial year 2024

	Headquarters	Assets	Liabilities	Equity	Net income	% held	Recorded amount
Associated:							
Cenaris, Gmbh	Germany	4 520 723	2 407 612	2 113 112	124 293	30%	940 833
Perfect Obelisk, S.A.	Portugal	16 208 751	36 874	16 171 877	(119 453)	12%	1 940 625
Chugoku - Boat Italy S	Italy	15 091 608	11 886 689	3 204 919	32 488	30%	1 372 926
							4 254 384

As of December 31, 2025, “Perfect Obelisk” has a holding percentage of less than 20%, however, the CIN Group is represented on the Board of Directors, which gives it significant influence over it.

As of December 31, 2025 and 2024, the recorded amounts associated with the financial holding held in the entity “Cenaris, Gmbh” included the value of 306,900 Euros relating to Goodwill associated with the difference between the acquisition cost and the fair value of the identifiable assets and liabilities of the associates on the acquisition date. The recovery of this amount is assessed as an integral part of the financial investment.

As of December 31, 2024, the recorded amount associated with the financial holdings held in the entities “Chugoku – Boat Italy S.p.A.” included the value of 413,000 Euros relating to Goodwill associated with the difference between the acquisition cost and the fair value of the identifiable assets and liabilities of the associates on the acquisition date. The recovery of this amount is assessed as an integral part of the financial investment.

The effect of applying the equity method in 2025 was 26.058 Euros (20.685 Euros in 2024) (Note 33).

4. OTHER INVESTMENTS

The subsidiaries excluded from the consolidation, their respective headquarters and the proportion of capital held as of 31 December 2025, are as follows:

Designation	Headquarteres	Book Value	Share Capital held		
			Direct	Indirect	Effective
Held by CIN					
Tintas CIN Guiné, Lda. ("CIN Guiné")	Bissau (Guiné)	-	51%	-	51%
Tintas CIN Macau, Lda. ("CIN Macau")	Macau (China)	-	90%	-	90%

In December 2025, the liquidation and dissolution of CIN Brasil Participações Lda was concluded, a company that had been inactive for more than five years

Financial investments in the companies - CIN Guiné, CIN Macau and CIN Brasil are recorded at acquisition cost, with an impairment loss having been recorded to reduce them to the estimated net realizable value in result of their inactivity.

5. CHANGES TO THE CONSOLIDATION PERIMETER

As mentioned in Note 3, the CIN Group completed the acquisition of the companies CIN Schaepman Lakfabrieken B.V., Profi Color, s.r.l. and Patrício Castro, Lda, whose activities are included in the financial statements for the year from the date of control of each company, in accordance with the acquisition method provided by IFRS 3. The companies Color y Pintura and Patrício Castro were merged during 2025 into CIN and CIN Pinturas y Barnices, respectively

The assets acquired and liabilities assumed at the acquisition date are summarized as follows:

	CIN Schaepman	Fair value allocation	CIN Schaepman, at fair value	Profi Color	Fair value allocation	Profi Color, at fair value
Non-current assets						
Intangible Assets	1 157 852	-	1 157 852	35 081	3 048 000	3 083 081
Right of use assets	-	-	-	9 395 728	-	9 395 728
Property, plant and equipment	5 076 013	4 503 000	9 579 013	1 026 109	-	1 026 109
Deferred tax assets	-	425 356	425 356	373 642	-	373 642
Other non-current assets	-	-	-	191 935	-	191 935
Current Assets		-			-	-
Inventories	2 881 982	-	2 881 982	7 102 240	-	7 102 240
Customers and other current debtors	1 620 515	-	1 620 515	12 684 004	-	12 684 004
Cash and cash equivalents	1 162 950	-	1 162 950	34 180	-	34 180
Non-current liabilities	-	-			-	-
Provisions	-	(633 163)	(633 163)	(1 246 737)	-	(1 246 737)
Deferred tax liabilities	(337 327)	(1 161 774)	(1 499 101)	-	(850 392)	(850 392)
Other non-current liabilities	-	-	-	-	(3 577 384)	(3 577 384)
Current Liabilities	-	-	-	-	-	-
Interest-bearing liabilities	-	-	-	(8 410 864)	-	(8 410 864)
Lease liabilities	(326 684)	-	(326 684)	(9 215 951)	-	(9 215 951)
Suppliers and other current creditors	(1 472 037)	-	(1 472 037)	(8 234 004)	-	(8 234 004)
Income Tax	(781 547)	-	(781 547)	-	-	-
Other current liabilities	(587 155)	-	(587 155)	-	-	-
	8 394 563	3 133 419	11 527 982	3 735 363	(1 379 776)	2 355 587
Goodwill	-	800 000	800 000	651 191	3 153 472	3 804 663
Acquisition price	8 394 563	3 933 419	12 327 982	4 386 554	1 773 696	6 160 250
Cash and cash equivalents bought			(1 162 950)			(34 180)
Net cash flow from acquisition			11 165 032			6 126 070

	Color Y Pintura	Fair value allocation	Color Y Pintura, at fair value	Patricio e Castro	Fair value allocation	Patricio e Castro, at fair value
Non-current assets						
Intangible Assets	2 539	-	2 539	-	-	-
Right of use assets	-	-	-	-	-	-
Property, plant and equipment	107 606	-	107 606	-	-	-
Deferred tax assets	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-
Current Assets	-	-	-	-	-	-
Inventories	19 758	-	19 758	96 526	-	96 526
Customers and other current debtors	181 719	-	181 719	15 370	-	15 370
Cash and cash equivalents	88 255	-	88 255	34 134	-	34 134
Non-current liabilities	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-
Current Liabilities	-	-	-	-	-	-
Interest-bearing liabilities	(173 650)	-	(173 650)	-	-	-
Lease liabilities	-	-	-	-	-	-
Suppliers and other current creditors	(258 585)	-	(258 585)	(7 888)	-	(7 888)
Income Tax	(20 634)	-	(20 634)	-	-	-
Other current liabilities	-	-	-	-	-	-
	(52 992)	-	(52 992)	138 142	-	138 142
Goodwill	-	1 153 016	1 153 016	-	-	-
Acquisition price	(52 992)	1 153 016	1 100 024	320 000	-	320 000
Cash and cash equivalents bought			(88 255)			
Net cash flow from acquisition			1 011 769			

During the 2025 financial year, in accordance with IFRS 3, the Group implemented the necessary procedures for recognizing and measuring the identifiable assets acquired and liabilities assumed, with a view to calculating the goodwill resulting from the acquisition.

The amount recorded under the heading “Payments relating to financial investments” in the aggregate “Cash flows generated by investing activities” in the consolidated cash flow statement for the years ended December 31, 2025 and 2024 is detailed as follows:

	31/12/2025	31/12/2024
Payments relating to financial investments		
Delp Itália	-	948 720
Perfect Obelisk	276 000	240 000
Boero	13 853 032	-
Patricio Castro	320 000	-
Cin Schaepman	11 165 032	-
Color Y Pintura	1 011 769	-
Profi Color	6 126 070	-
	32 751 904	1 188 720

On December 31, 2025, the Group's participation in Boero Bartolomeo totalled 99.95% (83.24% on December 31, 2024). Under the acquisition agreement signed for Boero, which provided for the existence of call and put options, in 2025 the Group acquired shares in Boero Bartolomeo representing 16.71% of its share capital, for a total acquisition cost of 13,853,032 Euros.

6. TANGIBLE FIXED ASSETS

During the years ended 31 December 2025 and 2024, the movements in the gross value of tangible fixed assets, as well as in the respective depreciation and accumulated impairment losses, was as follows:

	Financial year 2025							
	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Other tangible assets and tools	Tangible assets in progress	Total
Gross Assets								
Opening balance	35 927 789	145 301 237	141 158 525	2 477 353	18 213 751	2 562 478	3 476 689	349 117 826
Perimeter variation (Note 5)	2 548 000	14 611 157	1 753 282	1 170 570	1 796 796	263 995	18 683	22 162 484
Additions	-	1 176 240	2 256 306	324 108	1 680 245	60 437	3 649 221	9 146 556
Disposals and write-offs	(185 697)	(2 113 669)	(1 219 418)	(353 021)	(842 905)	(169)	-	(4 714 879)
Transfers	-	1 921 129	1 184 345	-	392 958	-	(4 981 057)	(1 482 627)
Adjustements	-	-	-	-	-	-	-	-
Currency Update Effects	(10 995)	(492 139)	(112 331)	(102 209)	(51 419)	(69 480)	(4 819)	(843 392)
Closing balance	38 279 097	160 403 955	145 020 708	3 516 801	21 189 426	2 817 261	2 158 716	373 385 968
Depreciation and amortization Acumulated impairment								
Opening balance	5 500 000	98 506 147	118 661 383	2 133 290	16 032 620	2 082 361	-	242 915 801
Perimeter variation (Note 5)	-	8 309 573	1 137 969	896 449	1 008 605	97 161	-	11 449 756
Amortizations for the year	-	4 442 045	3 910 841	131 859	698 093	2 754 969	-	11 937 807
Disposals and write-offs	-	(1 846 693)	(1 081 645)	(352 141)	(794 971)	(169)	-	(4 075 620)
Adjustements	-	8 614	(6 681)	-	(1 933)	-	-	-
Currency Update Effects	-	(145 788)	(99 541)	(86 509)	(43 983)	(60 664)	-	(436 485)
Closing balance	5 500 000	109 273 897	122 522 326	2 722 948	16 898 430	4 873 658	-	261 791 256
Net value	32 779 097	51 130 058	22 498 382	793 853	4 290 995	(2 056 397)	2 158 716	111 594 707

	Financial year 2024							
	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Administrative equipment	Other tangible assets and tools	Tangible assets in progress	Total
Gross Assets								
Opening balance	35 104 620	136 632 163	136 601 665	2 391 923	26 717 854	2 311 696	4 163 212	343 923 135
Perimeter variation (Note 5)	-	-	167 250	17 305	116 460	282 979	-	583 994
Additions	-	1 497 090	2 318 979	74 790	1 438 277	56 315	7 884 060	13 269 512
Disposals and write-offs	-	(268 104)	(2 029 222)	(59 635)	(10 092 354)	(140 669)	(6 738)	(12 596 721)
Transfers	-	4 376 625	4 077 216	42 303	17 055	50 647	(8 563 846)	-
Adjustements	826 751	3 149 565	-	-	-	-	-	3 976 316
Currency Update Effects	(3 582)	(86 101)	22 638	10 666	16 458	1 510	-	(38 411)
Closing balance	35 927 789	145 301 237	141 158 525	2 477 353	18 213 751	2 562 478	3 476 689	349 117 826
Depreciation and amortization Acumulated impairment								
Opening balance	5 500 000	92 094 353	115 898 217	2 107 900	24 436 122	1 702 626	-	241 739 220
Perimeter variation (Note 5)	-	-	84 297	15 337	61 168	52 426	-	213 228
Amortizations for the year	-	3 934 274	4 598 989	77 341	1 553 039	385 160	-	10 548 803
Disposals and write-offs	-	(255 040)	(1 901 003)	(59 454)	(10 004 706)	(58 346)	-	(12 278 550)
Adjustements	-	2 714 069	(224)	-	224	-	-	2 714 069
Currency Update Effects	-	18 490	(18 892)	(7 834)	(13 227)	496	-	(20 966)
Closing balance	5 500 000	98 506 147	118 661 383	2 133 290	16 032 620	2 082 361	-	242 915 801
Net value	30 427 789	46 795 090	22 497 142	344 063	2 181 131	480 117	3 476 689	106 202 025

As at 31 December 2025, "Tangible assets in progress" essentially referred to projects in the operations area, concentrated in the Maia and Rivalta units, as well as the expansion of the store network.

In 2025 and 2024, the additions mainly related to investments made at the Maia unit, the revamping of the production unit (phases 2 and 3) and the modernization of the distribution center, as well as commercial investments to expand the store network and install dyeing systems. The equipment replaced by the investments made was written off.

The total amount recorded under the item "Transfers of gross assets" as of December 31, 2025 corresponds to amounts reclassified to intangible assets

(Note 8), with the objective of aggregating them into the investment projects that best reflect their nature.

The net amount of 1,267,000 euros, included in the movement in 2025 as reclassifications, relates to the reclassification of a plot of land and a building owned by the Boero Group between the “Tangible fixed assets” and “Non-current assets held for sale” headings, as described in detail in Note 43.

7. GOODWILL

As of 31 December 2025 and 2024, the net book value of Goodwill, which was originated from acquisitions made by the Group in the referred markets, with the aim of expanding its operations, had the following composition:

Country / Business	Net value 31.12.2025	Net value 31.12.2024
Spain	4 300 193	3 147 178
France	12 948 526	12 948 526
Portugal	8 567 901	8 567 901
Italy - Delp (Note 5)	3 305 478	3 380 387
Utaly - Profi Color (Note 5)	3 804 662	-
The Netherlands - CIN Schaepman (Note 5)	800 000	-
	33 726 760	28 043 992

The Group performs annual impairment tests to Goodwill. Whenever the amount at which the asset is recorded is greater than its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of net sales price and value in use.

Goodwill impairment analyses are performed using the "Discounted Cash Flows" method, based on the financial projections of cash flows of each cash generating unit for a period of 5 years and considering a perpetuity after the last projection year.

The financial projections are prepared based on assumptions of the evolution of the activity of the cash generating units, which the Board of Directors believes are coherent with historical data and market trends, being reasonable, prudent and reflecting its vision. Additionally, whenever possible, market data obtained from external entities were considered, which were compared with historical data and the Group's experience.
The discount rates used reflect CIN Group's level of indebtedness and cost of borrowed capital, as well as the level of risk and profitability expected by the market. It should also be noted that, in determining the discount rates, the component relating to the interest rate of a risk-free asset has as a reference the interest rate of German bonds, plus a risk premium for Portugal. The discount rates used also include a market risk premium.

The perpetuity growth rate is estimated based on the analysis of the market potential of each cash-generating unit, based on expectations of the Board of Directors.

The quantification of the above assumptions was based on historical data, as well as the expectation of the Group's Board of Directors. However, such assumptions may be affected by phenomena of a political, economic or legal nature which are currently unpredictable.

As at December 31, 2025 and 2024, the methods and assumptions used in the preparation of the impairment tests regarding Goodwill were as follows:

Main assumptions	31/12/2025: Spain	France	Portugal	Italy
Discount rate	8,53%	7,28%	8,15%	9,19%
Sales growth	4,00%	5,53%	4,10%	4,65%
Growth Rate of perpetuity	1,50%	1,50%	1,50%	0,00%

Main assumptions	31/12/2024: Spain	France	Portugal	Italy
Discount rate	9,10%	7,90%	8,67%	8,81%
Sales growth	4,00%	4,00%	4,10%	3,20%
Growth Rate of perpetuity	1,50%	1,50%	1,50%	0,00%

An increase of 0.25% in the discount rate over the projection years would not correspond the need to record impairment as of 31 December 2025. Similarly, a decrease of 0.5% on the perpetuity growth rate would not result in losses as of 31 December 2025.

8. INTANGIBLE ASSETS

During the years ended as of 31 December 2025 and 2024, the movement in intangible assets as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

Financial year 2025

	Installation expenses	Development expenses	Industrial property and	Transfer of property	Brands	Intangible assets in progress	Total
Gross Assets							
Opening balance	2 967 120	10 313 878	15 838 458	4 177 409	23 400 000	690 428	57 387 293
Perimeter variation (Note 5)	-	-	1 182 000	-	-	4 238 343	5 420 343
Additions	-	912 333	31 572	-	-	142 651	1 086 556
Disposals and write-offs	-	(11 777)	-	-	-	473 297	461 520
Transfers	-	1 482 627	-	-	-	-	1 482 627
Currency Update Effects	-	470	(11 368)	-	-	(37)	(10 936)
Closing balance	2 967 120	12 697 530	17 040 662	4 177 409	23 400 000	5 544 682	65 827 404
Amortization and accumulated impairment:							
Opening balance	1 994 507	9 489 761	14 062 182	2 062 364	-	243 707	27 852 521
Perimeter variation (Note 5)	-	-	19 700	-	-	1 157 171	1 176 871
Amortization for the year	-	381 075	276 874	-	-	1 103 154	1 761 103
Disposals and write-offs	-	-	-	-	-	(603)	(603)
Currency Update Effects	-	-	(11 368)	-	-	(38)	(11 406)
Closing balance	1 994 507	9 870 836	14 347 388	2 062 364	-	2 503 392	30 778 486
Net value	**972 613**	**2 826 695**	**2 693 274**	**2 115 045**	**23 400 000**	**3 041 290**	**35 048 918**

	Financial year 2024						
	Installation expenses	Development expenses	Industrial property and	Transfer of property	Brands	Intangible assets in progress	Total
Gross Assets							
Opening balance	3 076 798	13 330 496	15 618 824	4 177 409	23 400 000	464 999	60 068 526
Perimeter variation (Note 5)	-	-	446 544	-	-	329 844	776 387
Additions	64 860	776 821	-	-	-	-	841 681
Disposals and write-offs	(174 538)	(3 793 439)	(229 880)	-	-	(104 393)	(4 302 250)
Transfers	-	-	-	-	-	-	-
Currency Update Effects	-	-	2 970	-	-	(22)	2 949
Closing balance	2 967 120	10 313 878	15 838 458	4 177 409	23 400 000	690 428	57 387 293
Amortization and accumulated impairment:							
Opening balance	1 852 173	12 645 142	13 718 453	2 062 364	-	26 097	30 304 229
Perimeter variation (Note 5)	-	-	159 166	-	-	280 132	439 298
Amortization for the year	316 872	638 058	411 473	-	-	27 122	1 393 525
Disposals and write-offs	(174 538)	(3 793 439)	(229 880)	-	-	(89 623)	(4 287 480)
Currency Update Effects	-	-	2 970	-	-	(21)	2 949
Closing balance	1 994 507	9 489 761	14 062 182	2 062 364	-	243 707	27 852 521
Net value	**972 613**	**824 117**	**1 776 276**	**2 115 045**	**23 400 000**	**446 721**	**29 534 772**

As at December 31, 2025 and 2024, the items "Brands" and "Transfer of property" correspond to:

- The item "Brands" includes the amount of 23,400,000 Euros, which corresponds to the valuation of the brand Boero when the Group acquired control in 2021.

- The item "Transfers" includes the amount of 2,107,069 Euros corresponding to the transfer contract entered into between CIN and Tintas Robbialac, S.A. on November 19, 2007, whereby CIN acquired the business of that entity called "Segmento de Indústria";

CIN performs impairment tests on intangibles assets with no defined useful life on an annual basis, based on business plans approved by the Board of Directors, and no impairments were determined to be recognized in the year ending December 31, 2024.

On 31 December 2025 and 2024, the methods and assumptions used in the preparation of impairment tests for the caption "Brands" were as follows:

Main assumptions	31/12/2025	31/12/2024
Discount rate	9,19%	8,81%
Sales growth (3 years)	4,65%	3,20%
Growth Rate of perpetuity	0,00%	0,00%

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The movement in the right of use assets in the period ended 31 December 2025 and 2024, as well as in the respective accumulated depreciations and accumulated impairment losses was as follows:

	Financial year 2025			
	Buildings and other constructions	Transport equipment	Other equipment Equipamentos	Total Total
Gross Assets				
Opening balances	27 171 761	10 303 629	1 918 455	39 393 845
Perimeter variation (Note 5)	7 678 930	1 469 864	246 934	9 395 728
Increases	3 591 482	951 458	-	4 542 940
Updating of contracts	2 345 003	910 361	-	3 255 364
Contracts ended in the current period	(5 556 863)	(967 390)	-	(6 524 254)
Contracts cancelled in the current period	-	(68 954)	-	(68 954)
Change in accounting policy	(3 151 066)	(1 850 213)	(470 975)	(5 472 254)
Closing balance	32 079 246	10 748 755	1 694 414	44 522 415
Amortizations and Accumulated impairments				
Opening balances	12 571 163	6 282 910	1 132 096	19 986 168
Increases	6 891 777	2 373 621	388 347	9 653 746
Contracts ended in the current period	(5 091 343)	(733 440)	-	(5 824 783)
Contracts cancelled in the current period	-	(32 790)	-	(32 790)
Transfers	(3 151 065)	(1 850 212)	(470 974)	(5 472 251)
Closing balance	11 220 531	6 040 089	1 049 469	18 310 089
Net value	20 858 715	4 708 666	644 945	26 212 326

	Financial year 2024			
	Buildings and other	Transport equipment	Other equipment	Total
Gross Assets				
Opening balances	19 044 022	8 918 646	1 768 057	29 730 725
Perimeter variation (Note 5)	1 401 006	259 999	-	1 661 005
Increases	9 451 625	2 932 511	-	12 384 136
Updating of contracts	334 167	(902 444)	150 398	(417 879)
Contracts ended in the current period	(3 059 059)	(905 083)	-	(3 964 142)
Closing balance	27 171 761	10 303 629	1 918 455	39 393 845
Amortizations and Accumulated impairments				
Opening balances	10 263 441	5 326 461	858 601	16 448 503
Increases	5 340 802	1 636 674	273 495	7 250 972
Contracts ended in the current period	(3 033 081)	(680 225)	-	(3 713 306)
Closing balance	12 571 163	6 282 910	1 132 096	19 986 168
Net value	14 600 598	4 020 719	786 359	19 407 676

The movement in the lease liabilities in the period ended 31 December 2025 and 2024 was as follows:

	Financial year 2025			
	Buildings and other constructions	Transport equipment	Other equipment Equipamentos	Total Total
Opening balances	14 916 636	4 104 078	808 244	19 828 957
Perimeter variation (Note 5)	7 678 930	1 661 761	201 944	9 542 635
Increases (new contracts)	3 591 482	951 458	-	4 542 940
Payments	(7 195 783)	(2 653 419)	(333 385)	(10 182 587)
Interests (Note 33)	(753 699)	(263 529)	(40 014)	(1 057 242)
Changed/Cancelled contracts	3 095 589	951 458	-	4 047 047
Closing balance	21 333 155	4 751 806	636 789	26 721 750

	Financial year 2024			
	Buildings and other	Transport equipment	Other equipment	Total
Opening balances	9 020 893	3 657 348	926 969	13 605 210
Perimeter variation (Note 5)	1 401 006	259 999	-	1 661 005
Increases (new contracts)	9 449 162	2 934 345	150 398	12 533 905
Payments	(5 288 041)	(1 669 761)	(268 816)	(7 226 618)
Interests (Note 33)	(491 008)	(181 984)	(307)	(673 299)
Changed/Cancelled contracts	824 624	(895 869)	-	(71 245)
Closing balance	14 916 636	4 104 078	808 244	19 828 957

The amount of non-current lease liabilities is detailed as follows:

	30/12/2025	30/12/2024
Between 1 and 2 years	6 121 697	5 031 892
Between 2 and 3 years	3 983 428	3 297 470
Between 3 and 4 years	2 871 218	1 663 711
Over 4 years	5 459 316	3 461 275
	18 435 658	13 454 349

10. INVESTMENT PROPERTIES

As of 31 December 2025 and 2024, the breakdown by property of the Group's investment properties was as follows:

	30/12/2025	30/12/2024
Investment Properties:		
Land/Property Guardeiras	4 623 948	4 623 948
Land/Property Leça da Palmeira	7 870 823	7 744 923
Land/Property Italy	1 513 858	1 676 475
	14 008 629	14 045 345

The amounts recorded under this caption refer to real estate not used in the ordinary course of CIN's business and, in their current state or following a valuation process, are intended for sale or lease.

It is the Group's policy, on a recurrent basis, to have independent external valuations performed by professionally qualified valuers in order to assess the recovery value of the referred assets.

As of 31 December 2025, and 2024, the movement in these captions was as follows:

	30/12/2025	30/12/2024
Investment properties:		
Opening balance	15 728 906	14 767 453
Perimeter variation (Note 5)	-	-
Additions	125 900	1 372 562
Impairments (Note 30)	-	(248 297)
Depreciation for the year	(162 617)	(162 811)
	15 692 189	15 728 906
Accumulated Impairments	(1 683 561)	(1 683 561)
Closing balance	14 008 628	14 045 345

The additions made in 2025 and 2024 essentially refer to the development of the Leça da Palmeira project, for which long-term lease agreements are already in effective.

11. CLASSES OF FINANCIAL INSTRUMENTS

As of 31 December 2025 and 2024, financial instruments, in accordance with the policies described in Note 1.3 e), were classified as follows:

Financial assets

	Notes	Debt instruments and account receivables at amortized cost	Equity instruments	Debt instruments at fair value through the income statement	Debt instruments at fair value through other comprehensive income	Total
31 December 2025						
Non-current assets						
Other financial assets	13	-	6 996 936	65 254	-	7 062 190
Other non-current assets	15	1 721 255	-	-	-	1 721 255
		1 721 255	6 996 936	65 254	-	8 783 445
Current assets						
Customers	17	97 577 235	-	-	-	97 577 235
Other current debtors	18	5 039 664	-	-	-	5 039 664
Other financial assets	13	-	-	-	6 196 673	6 196 673
Cash and cash equivalents	20	41 229 174	-	-	-	41 229 174
		143 846 073	-	-	6 196 673	150 042 746
		145 567 328	6 996 936	65 254	6 196 673	158 826 191

	Notes	Debt instruments and account receivables at amortized cost	Equity instruments	Debt instruments at fair value through the income statement	Debt instruments at fair value through other comprehensive income	Total
31 December 2024						
Non-current assets						
Other financial assets	13	-	6 996 936	59 582	-	7 056 518
Other non-current assets	15	1 107 595	-	-	-	1 107 595
		1 107 595	6 996 936	59 582	-	8 164 112
Current assets						
Customers	17	92 419 653	-	-	-	92 419 653
Other current debtors	18	4 875 761	-	-	-	4 875 761
Other financial assets	13	-	-	-	6 608 731	6 608 731
Cash and cash equivalents	20	43 642 476	-	-	-	43 642 476
		140 937 890	-	-	6 608 731	147 546 622
		142 045 485	6 996 936	59 582	6 608 731	155 710 734

Financial liabilities

	Notes	Hedge derivatives	Financial liabilities recorded at amortized	Financial liabilities recorded at amortized	Total
31 December 2025					
Non-current liabilities					
Loans	24	-	68 606 058	-	68 606 058
Lease liabilities	9	-	18 435 658	-	18 435 658
Derivative financial instruments	12	466 023	-	-	466 023
Other creditors	29	-	-	3 757 339	3 757 339
		466 023	87 041 716	3 757 339	91 265 078
Current liabilities					
Loans	24	-	80 367 083	-	80 367 083
Lease liabilities	9	-	8 286 092	-	8 286 092
Suppliers	26	-	75 642 965	-	75 642 965
Other current creditors	27	-	34 488 185	-	34 488 185
Other current liabilities	29	-	11 948 249	-	11 948 249
		-	210 732 574	-	210 732 574
		466 023	297 774 290	3 757 339	301 997 652

31 December 2024	Notes	Hedge derivatives	Financial liabilities recorded at amortized	Total
Non-current liabilities				
Loans	24	-	95 104 714	95 104 714
Lease liabilities	9	-	13 454 349	13 454 349
Derivative financial instruments	12	235 620	-	235 620
		235 620	108 559 063	108 794 683
Current liabilities				
Loans	24	-	44 169 860	44 169 860
Lease liabilities	9	-	6 374 608	6 374 608
Suppliers	26	-	63 325 364	63 325 364
Other current creditors	27	-	24 232 707	24 232 707
Other current liabilities	29	-	12 623 785	12 623 785
		-	150 726 324	150 726 324
		235 620	259 285 387	259 521 007

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has contracted a set of derivative financial instruments, which are intended to minimize the risks of exposure to interest rate variations.

The contracting of this type of instrument is carried out taking into account the risks that affect the liabilities and after checking which instruments on the market are most suitable for covering these risks.

These operations are permanently monitored, namely through the analysis of various indicators relating to these instruments, in particular the evolution of their market value and the sensitivity of estimated cash flows and the market value itself to changes in the key variables that condition structures, in order to assess their financial effects.

The recording of derivative financial instruments is carried out in accordance with the provisions of IFRS 9, being measured at their fair value, considering, for this purpose, valuations made by financial institutions based on mathematical models. These models are essentially based on market information.

The derivative financial instruments used by the Company consist of interest rate swaps.
They are classified as hedging instruments or instruments held for trading, in compliance with the provisions of IFRS 9.

Hedge accounting is applicable to derivative financial instruments that are efficient with regard to the effect of cancelling changes in the cash flows of the underlying assets/liabilities. The efficiency of such operations is verified by the Group.

Cash flow hedging instruments are derivative financial instruments that hedge interest rate risk. The effective portion of changes in the fair value of cash flow hedges is recognized in equity under "Cash-flow hedging reserves", while the non-efficient portion is immediately recorded in the consolidated income statement.

Cash-flow hedging

As of 31 December 2025 and 2024, the Group had contracted the following interest rate derivative financial instruments, classified as non-current assets:

Financial year 2025

Operation type	Maturity	Underlying amount	Fair value
Cash flow hedging	07/12/2026	45 000 000	424 353
Cash flow hedging	12/11/2028	40 000 000	(490 196)
Cash flow hedging	18/06/2029	20 000 000	(400 179)
		Total	(466 023)

Financial year 2024

Operation type	Maturity	Underlying amount	Fair value
Cash flow hedging	07/12/2026	45 000 000	904 534
Cash flow hedging	12/11/2025	40 000 000	195 128
Cash flow hedging	12/11/2028	40 000 000	(701 855)
Cash flow hedging	18/06/2029	20 000 000	(633 427)
		Total	(235 620)

As of December 31, 2025 and 2024, the net fair value amounts calculated are recorded under non-current liabilities and non-current assets, respectively.

As of December 31, 2025 a coverage reserve associated with these derivative financial instruments was recorded in equity, net of tax effects, in the amount of -370.488 Euros (-182,605 Euros as of December 31, 2024).

13. OTHER FINANCIAL ASSETS

As at 31 December 2025 and 2024, the caption "Other financial assets" is as follows:

Other financial assets - Non-Current	31/12/2025	31/12/2024
Investments measured at Cost:		
Grupo Média Capital	6 433 645	6 433 645
Kuikila Moçambique	563 291	563 291
Delp Itália	-	-
	6 996 936	6 996 936
Investments measured at Fair Value:		
Other investments	65 254	59 582
	7 062 190	7 056 518

Other financial assets - Current	31/12/2025	31/12/2024
Investments measured at Fair Value:		
Bonds	4 941 165	6 069 821
Bond Funds	1 255 508	538 910
	6 196 673	6 608 731

Financial investments measured at cost result, essentially, from the fact that they are investments in unlisted companies, and whose fair value cannot be reliably measured.

As of 31 December 2025 and 2024, the Group holds an 11.20% stake in the Media Capital Group. This participation is recorded at cost in the amount of 6,433,645 Euros and although CIN has a member appointed by it on the Board of Directors of that entity, it understands that there is no significant influence over the entity. We consider that the following additional factors evidence that there is no significant influence by CIN over the Media Capital Group:

- CIN has less than 20% of the voting rights (shareholding is around 11.20%);
- the Board of Directors of the Media Capital Group is made up of 9 members, with CIN representing a minority shareholder;
- the GMC's articles of association state that decisions can be taken with a quorum of only 1/3 of the capital (art. 15) and all resolutions at the General Meeting depend only on a simple majority of the voting rights present (art. 16);
- also according to the Media Capital Group's articles of association (art. 23), a meeting of the Board of Directors can be called by the Chairman or by at least two directors, and all decisions only require a simple majority of votes in favour.

The investments measured at fair value identified above are quoted instruments, for which there is market information to use Level 1 valuation measures. Cash payments and receipts are recorded in the caption "Investments available for sale" (Cash flows from investment activities) in the consolidated statement of cash flow.

As of 31 December 2025 and 2024, the composition of the caption was up as follows:

	31/12/2025	31/12/2024
Investment properties:		
Opening balance	9 603 584	10 353 584
Additions	5 672	-
Disposals	-	(50 000)
Depreciation for the year	-	-
	9 609 256	9 603 584
Accumulated Impairments	(2 547 066)	(2 547 066)
Closing balance	7 062 190	7 056 518

The disposals recorded in 2024 refer to the stake that the Group held in the Estela Golf development. The transfers recorded in 2024 refer to the initial interest that Boero Bartolomeo held in Delp, which, upon completion of the acquisition of the entire share capital in 2024, was transferred to investments in subsidiaries and fully consolidated from that date onwards.

14. INCOME TAXES

The details of the amounts and nature of the deferred tax assets and liabilities recorded in the attached consolidated financial statements on December 31, 2025, as well as the respective movement in the year ended on that date can be summarized as follows:

	Opening balances	Perimeter variation (Note 5)	Effect on Results (Note 33)	Effect on equity	Closing balances
Deferred tax assets:					
Depreciation not accepted for ta›	251 748	75 859	24 905	-	352 512
Provisions and adjustments not a	2 042 798	279 927	(259 568)	-	2 063 157
Impairment Investment Property	697 312	-	(61 984)	-	635 328
Others	788 938	443 212	198 235	42 520	1 472 905
	3 780 796	798 998	(98 412)	42 520	4 523 902
Deferred tax liabilities:					
Valuation of hedging derivative i	49 276	-	(49 276)	-	-
Revaluation of assets	8 442 557	850 392	(213 742)	-	9 079 207
Adjustments in fair value of prop	653 220	1 499 101	68 535	(154 534)	2 066 322
Others	484 520	-	(337 034)	166 145	313 630
	9 629 573	2 349 493	(531 517)	11 611	11 459 159

The details of the amounts and nature of the deferred tax assets and liabilities recorded in the attached consolidated financial statements on December 31, 2024, as well as the respective movement in the year ended on that date can be summarized as follows:

	Opening balances	Perimeter variation (Note 5)	Effect on Results (Note 33)	Effect on equity	Closing balances
Deferred tax assets:					
Depreciation not accepted for ta	292 146	18 938	(59 336)	-	251 748
Provisions and adjustments not	2 069 985	193 423	(220 610)	-	2 042 798
Tax losses	13 148	-	(13 148)	-	-
Impairment Investment Property	697 312	-	-	-	697 312
Others	379 877	299 781	56 265	53 015	788 938
	3 452 467	512 142	(236 829)	53 015	3 780 796
Deferred tax liabilities:					
Valuation of hedging derivative i	594 248	-	-	(544 972)	49 276
Revaluation of assets	8 644 863	-	-	(202 306)	8 442 557
Adjustments in fair value of prop	755 253	-	-	(102 033)	653 220
Others	401 196	-	(268 471)	351 796	484 520
	10 395 559	-	(268 471)	(497 514)	9 629 574

In accordance with the applicable legislation, the income tax returns of CIN and other Group companies are subject to review and correction by the tax authorities for a four year period (five year for Social Security) except when tax losses have occurred, tax benefits have been granted, or tax inspections, claims or refutations are in progress, in which cases and depending on the circumstances, the deadlines are delayed or suspended, Therefore, the tax declarations of the Group Companies (established in Portugal) since 2021 are still subject to review.

The Board of Directors of CIN believes that eventual corrections following such revisions/inspections by the tax authorities will not have significant effect on the consolidated financial statements as of 31 December 2025.
In Spain, since the beginning of the year 2014, tax losses no longer have time limit for future use, In France, the future use of tax losses does not also have a time limit.

As of 31 December 2025, the Group had tax losses that can be carried forward, as follows (in accordance with the respective tax returns):

Year in which they were generated	Spain	France	Italy	Turkey
Previous to the year 2017	63 672 417	2 028 901	-	-
Year 2017	7 999 218	-	-	-
Year 2018	9 015 573	-	-	-
Year 2019	6 525 036	675 760	-	-
Year 2020	6 630 310	836 961	-	-
Year 2021	6 877 438	-	-	-
Year 2022	9 202 392	142 528	-	-
Year 2023	6 070 480	-	-	-
Year 2024	5 960 120	3 996 593	-	-
Year 2025	7 681 441	2 118 318	2 083 601	212 771
	129 634 426	9 799 060	2 083 601	212 771

No deferred tax assets have been recorded in respect of these amounts, as sufficient future taxable profits are not expected for their recovery.

The tax consolidation regimes applied within the Group are described in Chapter 1.3, paragraph n) of the adopted accounting policies.

As of 31 December 2025, and 2024, the tax rates used to calculate deferred tax assets and liabilities can be detailed as follows:

	Tax rate	
	31/12/2025	31/12/2024
Country of origin of the subsidiary:		
Portugal	21,50%	22,50%
Spain	25,00%	25,00%
Luxembourg	24,90%	24,90%
Angola	25,00%	25,00%
Mozambique	32,00%	32,00%
France	25,00%	29,50%
Italy	27,90%	27,90%
Mexico	30,00%	30,00%
South Africa	27,00%	28,00%

In accordance with article 88 of Corporate Income Tax Code ("Código do Imposto sobre o Rendimento das Pessoas Colectivas"), Portuguese companies are also subject to autonomous taxation on a set of charges at the rates defined in the referred article.

15. OTHER NON-CURRENT ASSETS

As of 31 December 2025 and 2024, the composition of the caption was up as follows:

	31/12/2025	31/12/2024
Customers	289 820	310 890
Deposits and Guarantees Provided	1 431 435	796 705
	1 721 255	1 107 595

The amounts classified under the caption "Customers" of non-current assets are related to the sale of equipment whose outstanding amounts will only be due more than 1 year since the reporting date.

In addition, the amount recorded under the caption "Deposits and Guarantees provided" refers to deposits and guarantees provides to third parties under contracts relating to the Group's current activity.

16. INVENTORIES

As of 31 December 2025 and 2024, the composition of the caption was up as follows:

	31/12/2025	31/12/2024
Raw, subsidiary and consumable materials	32 540 391	29 729 747
Merchandises	24 207 014	13 908 760
Finished ans intermediate goods	37 536 579	32 400 011
	94 283 983	76 038 518
Accumulated impairment losses on inventory (Note 30)	(6 618 111)	(5 549 973)
	87 665 872	70 488 545

The cost of goods sold and consumed for the years ended as of 31 December 2025 and 2024 were determined as follows:

	31/12/2025	31/12/2024
Opening balances:		
Raw, subsidiary and consumable materials	29 729 747	27 643 589
Merchandises	13 908 760	9 272 920
Perimeter variation (Note 5)	7 989 898	-
Purchases	202 894 579	192 184 655
Inventory adjustments	(114 277)	(194 584)
Closing Balance:		
Raw, subsidiary and consumable materials	(32 540 391)	(29 729 747)
Merchandise	(24 207 014)	(13 908 760)
	197 661 303	185 268 073

The changes in inventories of finished goods and work in progress for the years ended as of 31 December 2025 and 2024, was calculated as follows:

	31/12/2025	31/12/2024
Closing balances	37 536 579	32 400 011
Inventory adjustments	(297 515)	(230 003)
Opening balances	(32 400 011)	(34 285 801)
	4 839 052	(2 115 793)

17. CUSTOMERS

As of 31 December 2025 and 2024, the current customers caption was composed as follows:

	31/12/2025	31/12/2024
Customers, current accounts	99 264 594	94 423 021
Customers, notes receivable	1 081 280	982 665
Customers, doubtful accounts	7 237 700	7 187 558
	107 583 574	102 593 244
Accumulated impairment losses (Note 30)	(10 006 339)	(10 173 590)
	97 577 235	92 419 653

The Group's exposure to credit risk is mainly attributable to the accounts receivable resulting from its operating activities. The amounts presented in the consolidated statement of financial position are net of:

i. annual bonuses to be awarded to customers (annual rappel), in the amount of 10.032.278 euros as at 31 December 2025 and 9,798,107 euros as at 31 December 2024, and

ii. accumulated impairment losses for doubtful accounts that were estimated by the Group in accordance with its experience and based on the analysis of the economic environment.

The Board of Directors believes that the net accounting values of the accounts receivable from customers are like their respective fair value. The Group does not have a significant concentration of credit risk, as this risk is diluted within a large number of customers.

In accordance with the information of the consolidated statement of financial position, the aging of accounts receivable from current customers is as follows:

	31/12/2025	31/12/2024
Not due	82 615 513	76 499 051
Due and not impaired:		
0-30 outstanding days	7 271 896	7 670 056
30-90 outstanding days	5 362 246	4 840 914
More than 90 outstanding days	2 327 579	3 409 631
Due and impaired:		
0-90 outstanding days	33 473	159 277
90-180 outstanding days	28 190	569 250
180-360 outstanding days	645 184	553 303
More than 360 outstanding days	9 299 493	8 891 760
	107 583 574	102 593 244

In addition, the Group records in other non-current assets receivables from customers with a stipulated maturity of more than 1 year from the reporting date, as referred to in note 15.

18. OTHER CURRENT DEBTORS

As of 31 December 2025 and 2024, this caption was made up as follows:

	31/12/2025	31/12/2024
Suppliers debtors balances	265 741	98 325
Personnel	786 875	689 351
Advances to suppliers and suppliers of fixed assets	179 581	154 672
Accounst receivable from associated companies (Note 40)	-	934 923
Others debtors	3 952 810	5 622 378
Value added tax	2 920 863	2 027 066
Other taxes	211 873	204 567
	8 317 743	9 731 282
Accumulated impairment losses (Note 30)	(3 278 079)	(4 855 521)
	5 039 664	4 875 761

In 2025, the amount recorded under “Other debtors” relate the amount receivable from a company currently undergoing dissolution, located in Mozambique, for which an impairment loss has been recognized for its full amount.

In 2024, the amounts recorded under ‘Other debtors’, essentially, relate to amounts receivable from currently inactive companies located in Mozambique and Brazil, which are recognised as impairment losses for their full value. The account receivable from associated companies registers the current credits that Boero holds on the associated Chugoku – Boat Italy, S.P.A (Note 42).

19. OTHER CURRENT ASSETS

As of 31 December 2025 and 2024, this caption was made up as follows:

	30/12/2025	30/12/2024
Expenses to be recognized:		
Prepaid insurance	81 902	67 125
Prepaid rents	104 226	640 010
Other receivables	907 815	763 953
Royalties	158 073	121 570
Others Services	2 285 699	1 585 022
Other	80 908	196 864
	3 618 623	3 374 545

As at 31 December 2025 and 2024, the caption “Other” is essentially composed of costs with contracted services that are being deferred for the duration of the said services.

20. CASH AND CASH EQUIVALENTS

As of 31 December 2025 and 2024, the caption “Cash and cash equivalents” was as follows:

	31/12/2025	31/12/2024
Cash and cash equivalents:		
Cash	10 914	27 490
Bank deposits on demand	41 176 508	43 579 197
Cash equivalents	41 753	35 789
	41 229 174	43 642 476

The bank deposits repayable on demand include Term Deposits in the total amount of 6M Euros, whose maturities occur within less than 30 days, but which are nevertheless available on dates prior to their maturity, subject to an interest penalty.

As at 31 December 2025, the Group have available unused credit lines in the amount of 126,029,438 Euros (126,909,351 Euros as at 31 December 2024) that may be used for future operating activities and to satisfy financial commitments, with no restriction on the use of this facility.

21. SHARE CAPITAL

As of 31 December 2025 and 2024, CIN – Corporação Industrial do Norte, S.A.'s fully subscribed and paid-up capital consisted of 25,000,000 shares, with a nominal value of 1 Euro each.

As of 31 December 2025, Pleso Holding B.V. owned 97,5% of the Company's share capital (Introductory Note).

22. EQUITY

Legal reserve

In accordance with the commercial legislation in force, at least 5% of the annual net result, determined in the Company's individual accounts, if positive, must be allocated to reinforce the legal reserve, until it represents 20% of the Company's capital. This reserve cannot be distributed, except in the event of liquidation of the Company, but it can be used to absorb losses after the other reserves have been depleted, or incorporated in the share capital.

Revaluation reserves

The revaluation of reserves may not be distributed to shareholders unless they are fully depreciated or if the property subject to revaluation has been sold.

Currency conversion reserves

The currency conversion reserves reflect the exchange rate changes occurred in the transposition of the financial statements of subsidiaries in currencies other than Euro and cannot be distributed or used to absorb losses.

Fair value reserves

The fair value reserves reflect the changes in fair value of financial instruments available for sale and cannot be distributed or used to absorb losses.

23. NON-CONTROLLING INTERESTS

During the year ended 31 December 2025 and 2024, the movement in the caption "Non-controlling interests", is detailed as follows:

	31/12/2025	31/12/2024
Balance as of January, 1	12 328 316	12 312 931
Movements generated during the year associated with Boero Group acquisition	(12 001 397)	-
Dividends	(340 315)	(340 309)
Other equity variations attributable to non-controlling interests	(2 105)	(31 581)
Net income for the year	(3 338)	387 274
Balance as of December, 31	(18 839)	12 328 316

In 2025, the movement for the year includes the impact of the acquisition of Boero Group shares, representing 16.71% of the share capital, which gives the Group a holding percentage of 99.95% as of December 31, 2025 (83.24% as of December 31, 2024), as referred to in Note 5.

Non-controlling interests are associated with the holdings of Grupo Boero Bartolomeo and CIN Senegal.

In the years ended December 31, 2024 and 2024, the detail by subsidiary is as follows:

	Closing balance 31.12.2025	Result for the year 2025	Closing balance 31.12.2024	Result for the year 2024
Entities with non-controlling interests:				
Boero Bartolomeo Group	32 512	(1 248)	12 375 468	404 693
Navis – Marine Paints, S.A.	-	-	2 370	1 844
CIN Senegal	(51 351)	(2 090)	(49 522)	(19 263)
	(18 839)	(3 338)	12 328 316	387 274

At December 31, 2025 and 2024, the aggregate information of these subsidiaries with non-controlling interests included in the consolidation is as follows:

	31/12/2025					
Entities with non-controlling interests:	Non-Current Assets	Current Assets	Non-Current Liabilities	Current Liabilities	Total Net Assets	Result for the year
Grupo Boero Bartolomeo	76 375 336	98 462 819	35 869 156	69 481 970	69 487 029	(2 655 029)
CIN Senegal	9 351	61 838	74 906	167 454	(171 171)	(6 968)

	31/12/2024					
Entities with non-controlling interests:	Non-Current Assets	Current Assets	Non-Current Liabilities	Current Liabilities	Total Net Assets	Result for the year
Grupo Boero Bartolomeo	61 307 046	80 314 537	17 090 194	50 530 105	74 001 284	2 415 068
Navis – Marine Paints, S.A.	-	11 162	-	5 896	5 266	4 090
CIN Senegal	9 566	63 980	74 906	163 712	(165 073)	(64 211)

24. LOANS

As of 31 December 2025 and 2024, the detail by nature of loans obtained was made up as follows:

	31/12/2025			
	Plafond	Amount in use	Current	Non current
Bank loans	62 650 019	34 121 581	25 355 276	8 766 305
Commercial paper programs	75 000 000	75 000 000	45 000 000	30 000 000
Bonds	137 500 000	40 000 000	10 000 000	30 000 000
Effect of use of the effective interest rate	-	(148 440)	11 807	(160 247)
	275 150 019	148 973 141	80 367 083	68 606 058

	31/12/2024			
	Plafond	Amount in use	Current	Non current
Bank loans	45 708 299	18 296 054	16 437 827	1 858 227
Commercial paper programs	127 500 000	31 000 000	12 500 000	18 500 000
Bonds	90 000 000	90 000 000	15 000 000	75 000 000
Effect of use of the effective interest rate	-	(21 480)	232 033	(253 513)
	263 208 299	139 274 574	44 169 860	95 104 714

The amounts recorded under "Loan issue costs" relate to the impact of the amortized cost calculation associated with the financing obtained at the reporting date.

Bank loans

As of 31 December 2025 and 2024, the detail of bank loans (except for commercial paper programs) and the maturity of the non-current portion can be detailed as follows:

	31/12/2025			
Company	Plafond	Amount in use	Current	Non current
CIN Valentine	2 500 000	1 548 364	1 548 364	-
CIN Pinturas y Barnices	112 486	112 486	112 486	-
CIN	1 000 000	839 623	839 623	-
Boero	48 300 000	21 211 259	14 570 623	6 640 636
Delp Italia	1 553 199	1 553 199	1 451 209	101 990
Profi Color	8 172 389	8 172 389	6 196 647	1 975 742
Soritec	350 000	22 316	22 316	-
CIN Celliose	647 244	647 244	599 307	47 937
CIN Angola	14 700	14 700	14 700	-
	62 650 019	34 121 581	25 355 276	8 766 305

	31/12/2024			
Company	Plafond	Amount in use	Current	Non current
CIN Valentine	2 500 000	1 552 235	1 552 235	-
CIN SA	1 000 000	317 480	317 480	-
Boero Bartolomeo	40 300 000	14 768 678	13 557 658	1 211 020
Soritec	350 000	99 363	99 363	-
CIN Celliose	1 548 166	1 548 166	900 958	647 208
CIN Angola	10 133	10 133	10 133	-
	45 708 299	18 296 054	16 437 827	1 858 227

	Maturity of non-current debt			
Company	Non current	2027	2028	2029
Boero	6 640 636	2 571 567	2 631 458	1 437 611
Delp Italia	101 990	87 038	14 952	
Profi Color	1 975 742	1 613 632	333 721	28 389
CIN Celliose	47 937	47 937		
	8 766 305	4 320 175	2 980 130	1 466 000

The financing obtained from the aforementioned credit institutions bore interest at market rates.

Commercial Paper

As of 31 December 2025 and 2024, the commercial paper programs can be detailed as follows:

	31/12/2025				
Emission	Program total amount	Nominal value	Current	Non current	Interests
CIN- Corporação Industrial do Norte, S.A					
Contract (12.500.000 Euros)					
14th Emission	12 500 000	10 000 000	-	10 000 000	131 297
16th Emission	12 500 000	2 500 000	-	2 500 000	5 417
Contract (12.500.000 Euros)		-	-	-	-
14th Emission	12 500 000	7 500 000	-	7 500 000	15 175
Contract (20.000.000 Euros)	20 000 000	-	-	-	-
Contract (30.000.000 Euros)	30 000 000	-	-	-	-
Contract (12.500.000 Euros)	12 500 000	-	-	-	-
Contract (20.000.000 Euros)	20 000 000	-	-	-	-
5th Emission	20 000 000	10 000 000	-	10 000 000	64 550
Contract (20.000.000 Euros)	20 000 000	-	-	-	-
62th Emission	20 000 000	10 000 000	10 000 000	-	63 925
Contract (10.000.000 Euros)	10 000 000	-	-	-	-
	137 500 000	40 000 000	10 000 000	30 000 000	280 364

Emission	31/12/2024 Program total amount	Nominal value	Current	Non current	Interests
CIN- Corporação Industrial do Norte, S.A					
Contract (12.500.000 Euros)	12 500 000				
3rd Emission		4 500 000	-	4 500 000	26 574
4th Emission		8 000 000	-	8 000 000	31 269
Contract (12.500.000 Euros)	12 500 000				
120th Emission		12 500 000	12 500 000	-	25 594
Contract (20.000.000 Euros)	20 000 000				
49th Emission		3 000 000	-	3 000 000	8 755
50th Emission		3 000 000	-	3 000 000	8 427
Contract (30.000.000 Euros)	30 000 000	-	-	-	-
Contract (12.500.000 Euros)	12 500 000	-	-	-	-
Contract (20.000.000 Euros)	20 000 000	-	-	-	-
Contract (10.000.000 Euros)	10 000 000	-	-	-	-
Contract (10.000.000 Euros)	10 000 000	-	-	-	-
	127 500 000	31 000 000	12 500 000	18 500 000	100 618

The Commercial Paper issue balances are supported by the following commercial paper contracts:

Company	Program total amount	Beggining date	Maturity
CIN - Corporação Industrial do Norte, S.A.	30 000 000	June 2017	June 2029
CIN - Corporação Industrial do Norte, S.A.	20 000 000	July 2022	July 2029
CIN - Corporação Industrial do Norte, S.A.	12 500 000	May 2024	May 2027
CIN - Corporação Industrial do Norte, S.A.	12 500 000	April 2024	April 2031
CIN - Corporação Industrial do Norte, S.A.	12 500 000	May 2025	May 2030
CIN - Corporação Industrial do Norte, S.A.	20 000 000	July 2022	July 2029
CIN - Corporação Industrial do Norte, S.A.	10 000 000	July 2022	July 2027
CIN - Corporação Industrial do Norte, S.A.	20 000 000	May 2025	May 2030

Commercial paper issues, according to their conditions, bear interest indexed to Euribor for 3, 6 or 12 months plus a spread at the market rate.

According to the conditions of the Commercial Paper Program contracts, issues can be carried out for up to one year, up to the contracted limit, with financial institutions assuming the guarantee of full placement of each issue to be carried out within the scope of the contracts.

CIN's Board of Directors intends to make use of the programs mentioned above for a period longer than twelve months.

Bonds loans

As of December 31, 2025 and 2024, the bonds loans were as follows:

Bond loans	31/12/2025	31/12/2024	Start date	End date
CIN 2021/26	45 000 000	45 000 000	06-12-2021	06-12-2026
CIN 2020/25	-	5 000 000	18-03-2020	18-03-2025
CIN 2022/27	-	40 000 000	12-05-2022	12-05-2027
CIN 2025/30	30 000 000	-	12-05-2025	12-05-2030
	75 000 000	90 000 000		

The bond loan named CIN 2022/27 had a principal repayment of 10,000,000 euros on May 12, 2025.
For the remaining 30,000,000 euros, a Bond Purchase and Sale Agreement was signed, and a new Bond Loan was issued for that amount with maturity on May 12, 2030
These loans according to their terms bear interests indexed to Euribor 6 months plus a spread at market rate.

Reimbursement Plan

As of 31 December 2025, commercial paper programs and bond loans classified as non-current, had the following expected repayment and interest payment plan, considering a full use of the existing programs until their term:

	Effective average interest rate	2026	2027	2028	2029	2030	2031	Total
Repayment		-	25 000 000	2 500 000	32 500 000	42 500 000	2 500 000	105 000 000
Interest	2,41%	4 546 200	3 035 988	2 711 816	1 912 613	613 693	28 144	12 848 454
		4 546 200	28 035 988	5 211 816	34 412 613	43 113 693	2 528 144	117 848 454

The reconciliation of liabilities resulting from financing activities at 31 December 2025 and 2024 is as follows:

Financial debt	2025	2024
Opening balance at 1 January	139 274 574	161 281 519
Perimeter variation (Note 5)	8 584 514	2 770 925
	-	-
Cash-flows:	-	-
Inflows from financial debt	50 487 741	50 421 561
Outflows from financial debt	(49 245 402)	(74 469 846)
Subsidies reclassification	-	-
Exchange rate updates and changes of expenses with issuing loans	(128 286)	(729 585)
Closing balance at 31 December	148 973 142	139 274 574

Others obligations

As of December 31, 2025 there are financing operations with financial covenants whose conditions have been negotiated in accordance with the applicable market practices, and which at the reporting date are in regular compliance by the Group.

At the reporting date, the Group has an Equity Ratio determined as the proportion of Equity over the Group's Total Assets:

	31/12/2025	31/12/2024
Equity	161 123 461	161 246 674
Total Assets	482 195 304	436 588 161
Equity Ratio	33,41%	36,93%

The Group also has, on this date, a “Net Debt to EBITDA” ratio of 1.98 determined as the proportion of net debt to EBITDA (1.74 in December 31, 2024), according to the criteria defined in the financing contracts:

	31/12/2025	31/12/2024
Bank loans (Note 24)		
Non-Current	68 606 058	95 104 714
Current	80 367 083	44 169 860
	148 973 141	139 274 574
Subsidies		
Non-Current	-	745 811
Current	745 811	745 812
	745 811	1 491 623
Operating leases (Note 9)		
Non-Current	18 435 658	13 454 349
Current	8 286 092	6 374 608
	26 721 750	19 828 957
Cash and cash equivalents (Note 20)	41 229 174	43 642 476
Other financial assets (Note 13)	6 196 673	6 608 731
Net Debt	129 014 854	110 343 947
Operational results	41 532 012	43 243 708
Amortization and depreciation (Note 6, 8 and 9)	23 859 736	19 190 949
Provisions and impairment losses (Note 30)	304 319	916 711
EBITDA	65 696 066	63 351 368
"Net Debt/EBITDA" Ratio	1,96	1,74

25. PENSION COMMITMENTS

Boero Pensions Fund:

As at 31 December 2025 and 2024, the caption relating to the Boero Group Pension Fund shows the following movement:

	31/12/2025	31/12/2024
Balance as of 1 January	1 162 082	950 000
Perimeter variation	1 051 995	280 400
Current services cost	1 492 489	1 122 081
Actuarial losses (gains)	(10 443)	(2 569)
Retirement supplement paid	(1 632 180)	(1 187 830)
Balance as of 31 December	2 063 943	1 162 082

As contemplated by IAS 19, beginning in 2013, actuarial gains and losses due to the revaluation of the rate used in the discounting process of "employee benefits" (FGTS provision) were recognized in the statement of comprehensive income.

The retrospective application stipulated by accounting standard IAS 8 came about by virtue of the reserves on the reference date of 1 January 2012.

The main assumptions are as follows:

	31/12/2025	31/12/2024
Mortality rate	Table IPS55	Table IPS55
Incapacity rate	INPS tables divided by age and gender	INPS tables divided by age and gender
Personnel turnover rate	3,00%	3,00%
Discount rate	3,09%	2,93%
Annual rate of increase for severanc	3,00%	3,00%
Salary increase rate	2,50%	2,50%
Advance payments rate	0,00%	0,00%
Inflation rate	2,00%	2,00%

The discount rate as of December 31, 2025 is 3.09% (2.93% to December 31, 2024) by the "*Iboxx Corporate benchmark index*", with a duration of 7-10 years and an AA rating.

As of December 31, 2025, CIN Schaepman presents a pension liability in the amount of 133,316 Euros

26. SUPPLIERS

As of 31 December 2025 and 2024, this caption refers to accounts payable resulting from acquisitions in the normal course of the Group's activities, and has the following composition:

	31/12/2025	31/12/2024
Suppliers - current accounts	72 827 452	59 732 130
Suppliers - invoices in receipt and checking	2 815 513	3 592 941
Suppliers - advances	-	293
	75 642 965	63 325 364

As of December 31, 2025 the invoices discounted in Confirming under the caption "Suppliers - current accounts" correspond to, approximately, 3.09 million Euros (2.3 million on 31 December 2024).

As of 31 December 2025 and 2024, payables to suppliers are due within less than three months.

27. OTHER CURRENT CREDITORS

As of 31 December 2025 and 2024, this caption had the following composition:

	31/12/2025	31/12/2024
Fixed assets suppliers	942 333	1 244 660
Customers credit balances	452 442	240 381
Personnel	1 101 626	401 838
Reseller Commissions	1 459 519	1 634 791
Dividends to be paid	19 500 000	9 750 000
Value added tax	3 565 854	4 661 713
Social security contributions	2 921 446	2 524 469
Other taxes	3 063 860	2 632 280
Others	1 481 105	1 142 574
	34 488 185	24 232 707

As of December 31, 2024 and 2024 the Reseller commissions caption correspond to the accrual of commission charges owed by Boero Bartolomeo Group entities.

On 31 December 2025 the amount of 'Dividends payable' relates to the amount owed to the shareholder Pleso, decided to be distributed at the general meeting held on 27/03/2025 and 27/03/2024, but with payment suspended sine die at the request of the shareholder Pleso itself.

The amounts payable to fixed asset suppliers are due within less than three months.

28. STATE AND OTHER PUBLIC ENTITIES

As of 31 December 2025 and 2024, this caption was made up as follows:

	Assets		Liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Corporate Income Tax	2 519 485	1 172 062	(2 313 124)	(1 660 472)
Withholding Income Tax	1 339 658	573 285	-	-
	3 859 143	1 745 347	(2 313 124)	(1 660 472)

29. OTHER LIABILITIES

OTHER NON-CURRENT LIABILITIES

As of 31 December 2025, and 2024, this caption was made up as follows

	31/12/2025	31/12/2024
Call option on financial investments	3 757 339	-
Investment grants	-	745 811
	3 757 339	745 811

The line item 'call option on financial investments' relates to the acquisition of Profi Color (see Note 3), whereby Boero Bartolomeo acquired 60.1% of its share capital. This concluded the first phase of the transaction, which provides for the progressive acquisition of 100% of the company through a call and put option contract. Boero Bartolomeo S.p.A. paid a price of 6.16 million euros, which corresponds to the proportional value of the total price of 10.25 million euros established for 100% of the share capital.

In accordance with IFRS 10 (Consolidated Financial Statements), the agreements entered into between Boero Bartolomeo and the minority shareholders confer substantive rights upon Boero Bartolomeo, transferring to it control and economic exposure over 100% of Profi Color.

According to IAS 32 – Financial Instruments: Presentation, the obligation arising from the call and put options regarding the remaining 39.9% is recognised as a financial liability, measured at its present value (€3,577,384 at the acquisition date and €3,757,339 as of 31 December 2025). Consequently, no non-controlling interests are recognised and Profi Color is fully consolidated.

OTHER CURRENT LIABILITIES

As of 31 December 2025, and 2024, this caption was made up as follows:

	31/12/2025	31/12/2024
Accrued costs:		
Accrued personnel costs	9 725 707	9 826 901
External supplies and services	1 101 692	1 846 672
Others	78 180	78 180
	10 905 579	11 751 754
Deferred income:		
Investment subsidies	745 812	745 812
Other deferred income	296 858	126 219
	1 042 670	872 031
	11 948 249	12 623 785

As at 31 December 2025, the caption 'Remuneration payable' includes an amount of 2,415,769 euros in bonuses payable to staff, the amount of which, as at 31 December 2024, is recorded under the item 'Other', in the amount of 2,025,513 euros.

Investment Subsidies – Portugal 2020

The item 'Investment subsidies' refers to financing to the total amount of 3,040,357 euros, of which 745,812 euros is still outstanding, in respect to application No. 24285 made by CIN - Corporação Industrial do Norte, S.A.. The date for the first reimbursement corresponds to number 1 of clause 7th of the investment contract, according to which: "the refundable incentive is granted for the total period of 8 years, in which a grace period of 2 years is included". This period is counted (i) from the date on which the first payment of the refundable incentive is made; or (ii) from the end of the fiscal year following the entry into force of this contract; whichever occurs first.

30. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

The movement occurred in provisions and accumulated impairment losses for the years ended as of 31 December 2025 and 2024 was as follows:

	2025					
	Opening balances	Perimeter variation	Increases	Applications	Decreases	Closing balances
Accumulated impairment losses in accounts receivables (Notes 17 and 18)	15 029 111	308 389	1 037 319	(2 395 544)	(694 857)	13 284 418
Accumulated impairment losses in inventories (Notes 16)	5 549 974	945 756	2 611 482	(61 014)	(2 428 093)	6 618 105
Accumulated impairment losses in investments available for sale (Notes 13)	2 547 066	-	-	-	-	2 547 066
Accumulated impairment losses in investment properties (Notes 10)	1 683 561	-	-	-	-	1 683 561
Accumulated impairment losses in non-current assets (Notes 6)	5 500 000	-	-	-	-	5 500 000
Provisions	2 622 541	661 931	254 201	(434 025)	-	3 104 649

	2024					
	Opening balances	Perimeter variation	Increases	Applications	Decreases	Closing balances
Accumulated impairment losses in accounts receivables (Notes 17 and 18)	15 132 345	337 699	2 812 079	(1 569 003)	(1 684 008)	15 029 111
Accumulated impairment losses in inventories (Notes 16)	5 566 182	143 050	2 087 940	224 754	(2 471 952)	5 549 974
Accumulated impairment losses in investments available for sale (Notes 13)	2 547 066	-	-	-	-	2 547 066
Accumulated impairment losses in investment properties (Notes 10)	1 683 561	-	-	1 675	(1 675)	1 683 561
Accumulated impairment losses in non-current assets (Notes 6)	5 500 000	-	-	-	-	5 500 000
Provisions	2 916 125	-	186 000	(467 911)	(11 673)	2 622 541

The “Accumulated impairment losses” are recorded in the attached consolidated statement of financial position as a deduction to the corresponding asset.

The adjustments for trade receivables are calculated by taking into consideration: (a) the customer's risk profile, (b) the average collection period, and (c) the customer's financial condition. Movements in these adjustments for the years ending 31 December 2025 and 2024 are disclosed in Note 30.

As of December 31, 2025 and 2024, the Group considers that there is no need for additional impairment losses beyond the amounts recorded at those dates and shown, in a summarized form, in Note 30.

The amounts relating to financial assets presented in the accompanying consolidated financial statements, which are net of accumulated impairment losses, represent the Group’s maximum exposure to credit risk.

31. SALES AND SERVICES RENDERED BY GEOGRAPHIC MARKETS

The breakdown of sales and services provided by geographic markets for the years ended December 31, 2025 and 2024 was as follows:

	31/12/2025	31/12/2024
Domestic market	389 326 551	352 466 603
International market	58 248 993	47 856 300
	447 575 544	400 322 903

The Group defines as domestic market the sales made in the countries where it has its operational activity (Introductory Note).

32. OTHER OPERATING INCOME

In the years ended December 31, 2025 and 2024, the caption “Other operating income” had the following composition:

Other operating income	31/12/2025	31/12/2024
Works for the entity itself	149 183	142 183
Royalties collected	224 134	176 651
Redebits of transportation costs and other services	639 708	720 086
Rents collected	710 767	749 397
Disposal of investment properties (Note 10)	85 206	22 934
Disposal of tangible fixed assets (Note 6)	1 530 464	492 330
Subsidies obtained	82 850	36 364
Favorable exchange differences	234 561	598 044
Other operating Income	805 362	1 195 345
	5 028 048	4 708 134

In the 2025 financial year, the amount relating to the disposal of property, plant and equipment refers essentially to the gains obtained from the sale by CIN of the properties located in Gemunde (Maia) and Faro.

33. FINANCIAL RESULTS

As of 31 December 2025 and 2024, the financial results were as follows:

	31/12/2025	31/12/2024
Financial expenses:		
Interests	5 261 940	7 015 734
Interests on lease contracts (Note 9)	1 057 242	673 299
Derivative financial instruments	1 842 167	1 536 067
Other financial expenses	2 782 289	1 944 561
	10 943 638	11 169 662
Financial income:		
Interests	654 070	703 479
Gains attributable to associates (Note 3)	26 058	20 685
Dividends	397 560	1 183 190
Derivative financial instruments	2 487 467	3 591 679
Other financial income	134 819	172 178
	3 699 974	5 671 212

In the 2025 and 2024 financial year, the dividends obtained essentially refer to dividends received from Media Capital Group.

34. INCOME TAX

The Corporate Income Tax recorded in the years ended as of 31 December 2025 and 2024 can be detailed as follows:

	31/12/2025	31/12/2024
Current tax	8 816 580	7 125 884
Tax from previous years	101 355	559 353
Deferred taxes (Note 14)	(629 931)	(31 642)
	8 288 004	7 653 595

The difference between profit before tax and taxable profit is detailed as follows:

	31/12/2025	31/12/2024
Profit before tax	34 288 348	37 745 258
Tax rate	20%	21%
	6 857 670	7 926 504
Tax incentives (RFAI and SIFIDE from prior years)	-1 426 816	-3 117 808
Tax incentives (RFAI - current year estimate)	-1 210 528	-1 500 000
Dividends and other income not subject to tax	-870 380	-600 461
Non-deductible expenses	133 092	396 857
Tax losses for which no deferred tax asset is recognized	1 913 566	1 873 075
Excess / Insufficiency of tax	101 355	559 353
Autonomous taxation	293 664	294 633
State Surcharge, Municipal Surcharge and other tax rates	1 893 778	1 530 437
Effect of different tax rates	519 127	1 850
Others	83 476	289 156
Income tax expense in the income statement	8 288 004	7 653 595
Effective tax rate	24,2%	20,3%

35. RESPONSIBILITIES FOR GUARANTEES PROVIDED

The value of guarantees issued in favour of third parties on December 31, 2024 was made up as follows:

Composition	Geography	31/12/2025
Customs of Leixões	Portugal	24 939
Camara Municipal Maia	Portugal	75 000
SDM	Portugal	33 750
Município Matosinhos	Portugal	912 555
Tax authorities	Portugal	1 286 958
Tax authorities	Portugal	1 274 841
Tax authorities	Portugal	2 107 116
Tax authorities	Portugal	2 584 158
Agencia Catalada D L'aigua	Spain	60 000
Solrede	Spain	64 599
Ayuntamiento de Montcada	Spain	586 885
Tortona Warehouse	Italy	90 000
Others	Italy	125 000
		9 410 799

Bank guarantees in Favor of the Tax Authority are related to the tax enforcement proceedings filed against CIN (Note 39)

36. EXTERNAL SUPPLIES AND SERVICES

As of 31 December 2025 and 2024, the item “External Supplies and Services” were as follows:

	31/12/2025	31/12/2024
Subcontracts	2 066 975	1 864 450
Specialised Services:		
Specialised work	10 416 929	8 350 487
Advertising and publicity	10 081 743	10 123 125
Maintenance and repair	5 767 629	5 530 168
Energy and fluids	6 540 162	5 522 433
Travel and transport of goods	19 617 172	17 795 469
Rents and leases	2 858 072	2 394 461
Communication	1 165 103	1 043 959
Insurances	2 229 983	2 190 033
Cleaning, hygiene and comfort	1 731 447	1 489 772
Transport packaging	1 344 360	1 210 393
Other services	13 109 233	12 200 069
	76 928 807	69 714 818

37. PERSONNEL COSTS

The item 'Staff costs' for the years ended 31 December 2025 and 2024 is detailed as follows:

	31/12/2025	31/12/2024
Statutory bodies remuneration	2 142 488	1 225 378
Personnel remuneration	71 001 426	60 017 983
Post-employment benefits	106 514	87 034
Indemnities	3 452 045	2 009 909
Charges on remunerations	19 450 564	16 220 404
Insurances	565 220	532 602
Social action costs	2 859 888	2 517 305
Others	1 233 810	1 023 397
	100 811 955	83 634 012

38. EARNINGS PER SHARE

The earnings per share, basic and diluted, are calculated dividing the consolidated net result attributable to shareholders of the Parent Company by the average number of existing shares during the period.

	31/12/2025	31/12/2024
Profit/(Losses)		
Net profit for the period	26 003 682	29 704 390
Number of shares		
Average number of shares in circulation	25 000 000	25 000 000
Basic earnings per share	1,040	1,188

39. CONTINGENT ASSETS AND LIABILITIES

Tax Payments:

In December 2002, in the context of the Special Regime for the Settlement of Debts to the Tax Authorities and Social Security ("Regime Excepcional de Regularização de Dívidas ao Fisco e Segurança Social" - Decree Law 248-A/2002, of 14 November), and during the year ended as of 31 December 2013, in the context of the Special Regime for the Settlement of Debts ("Regime Excepcional de Regularização de Dívidas" - Decree Law 36/2013, of 24 September), the Company paid, in the amount of 443,745 Euros, of additional liquidations of Corporate Income Tax ("Imposto sobre o Rendimento de Pessoas Colectivas"), which had previously been claimed from the competent authorities.

CIN is the subject of pending executive proceedings brought by the Tax Authority for the collection of additional withholding tax assessments and the corresponding compensatory interest for previous years, which have not been provisioned for because the Board of Directors, after conferring with the lawyers

who manage the proceedings, believes that there is strong evidence, also corroborated by them, that the final decision will be favourable to the company. Note 35 discloses the bank guarantees provided by the CIN Group in favour of the Portuguese Tax Authority in connection with these proceedings.
In the year 2025, CIN requested the constitution of an arbitral tribunal to assess the legality of the corporate income tax (IRC) withholding tax act for 2019

Legal contingency in Spain:

At the date of approval of these accounts, the Group's company, CIN Valentine, S.A., is co-defendant in several ongoing litigations brought against the modification of the "Plan General Metropolitano" for the land on which the production plant that the Company currently operates was built.
On 17 December 2019, the Chamber of the Supreme Court of Justice of Catalonia issued a decision by which it upheld the appeal filed by the City Council of La Llagosta, declaring the nullity of the one-off modification of the General Meeting for the Metropolitan Plan for the Montcada Norte- Parque de la Riera Seca area of Montcada.

The Company, not being part of the process, does not know the specific terms in which the aforementioned appeal was raised.

Furthermore, there is no record that La Llagosta Town Council or any other entity or interested person has urged (or Montcada Town Council has initiated *motu propio*) the execution of the aforementioned decision of the Supreme Court of Justice of Catalonia number 1133/2020, dated 17 December 2019. Consequently, despite the aforementioned situation, the Company's Board of Directors and its legal advisors consider that the licences granted are fully valid and effective, insofar as there is no administrative resolution by the Montcada City Council or judicial resolution by a competent Court.

The Company's Board of Directors and its legal advisors further consider that, in the event that it is not feasible for the competent bodies to approve a new modification of the Metropolitan General Plan that provides legal protection to the licences granted and that the Municipality of La Llagosta insists on the execution of the sentence requiring the closure and demolition of the premises of the subsidiary CIN Valentine, the Company would be entitled to be compensated, both for existing property damages (expenses for materials, construction, design, demolition, etc.) or for loss of profits that may result, in accordance with the applicable regulations.

Commercial disputes:

A declaratory judgement action is pending in the form of common proceedings brought by a customer against CIN, the object of which is a request for an order to pay compensation for customers and for losses and damages due to the termination of commercial relations between the two. Although there has not yet been a prior hearing, the Board of Directors believes, supported by the lawyers' opinions, that the amount of compensation requested is not supported by the contractual relations established and extinguished at this date and that the outcome of the case will be favourable to the CIN Group, which is why no provision was set up.

Tax contingency in Italy:

In 2025, Boero received preliminary correspondence from the Italian Tax Authority concerning the alleged incorrect application of VAT to certain logistics services. The proceedings are in an early stage. Based on the assessment of external legal advisors and in accordance with IAS 37, no provision has been recorded in the financial statements as of 31 December 2025.

40. STATUTORY BODIES' MEMBERS REMUNERATION

As of 31 December 2025 and 2024, CIN ("Mother Company") attributed to its statutory body's members of the parent company the following remuneration:

	31/12/2025	31/12/2024
Board of Directors	1 470 447	755 000
Supervisory Board	33 600	32 000
General Assembly	6 300	6 000
	1 510 347	793 000

41. NUMBER OF EMPLOYEES

On December 31, 2025 and 2024, the number of employees employed by the companies included in the consolidation was 1,920 and 1,728, respectively.

42. RELATED PARTIES

The terms or conditions practiced between the Group and related parties are substantially the same as those that would normally be contracted, accepted and practiced between independent entities in comparable operations.
The following companies, included in the respective categories, are considered as related parties:

- Shareholders
- Other related parties

During the years ended December 31, 2025 and 2024, the following transactions were made with related parties:

	31/12/2025						
	Inventory purchases	Inventory sales	Other income	Inventory sales	Services rendered	Other income	Dividends received
Cenaris, Gmbh	-	-	-	(11 188 833)	-	-	(20 226)
Grupo Media Capital	-	-	-	-	-	-	(397 550)
Pleso Holding, BV	-	82 265	9 750 000	-	-	(14 960)	-
Gin Kolor s.r.l.	-	353 396	-	-	-	-	-
MTV s.r.l.	-	100 907	-	-	-	-	-
	-	536 568	9 750 000	(11 188 833)	-	(14 960)	(417 776)

	31/12/2024						
	Inventory purchases	Inventory sales	Other income	Inventory sales	Services rendered	Other income	Dividends received
Cenaris, Gmbh	-	-	-	(12 993 146)	-	-	-
Grupo Media Capital	-	-	-	-	-	-	(1 183 185)
Pleso Holding, BV	-	-	9 750 000	-	-	-	-
Chugoku - Boat Italy	17 081	-	-	(4 571 000)	(82 457)	-	-
	17 081	-	9 750 000	(17 564 146)	(82 457)	-	(1 183 185)

During the financial year of 2025 dividends of 10,000,000 Euros were distributed by the Company to the holders of the respective share capital, of which, as at 31 December 2025, the amount relating to the shareholder Pleso remains to be paid (Note 27). Additionally Boero distributed 340,309 Euros of dividends to the holders of non-controlling interests of that subsidiary.

During the financial year of 2024 dividends of 10,000,000 Euros were distributed by the Company to the holders of the respective share capital, of which, as at 31 December 2024, the amount relating to the shareholder Pleso remains to be paid (Note 27). Additionally Boero distributed 350,000 Euros of dividends to the holders of non-controlling interests of that subsidiary.

Other than the transactions identified above, there were no transactions with other related parties or with the Board of Directors of the Group.

At December 31, 2025 and 2024, the Group had the following balances with related parties:

	31/12/2025				
	Customers	Other debtors	Suppliers	Other creditors	Other current liabilities
Cenaris, Gmbh	1 331 918	-	-	-	-
Pleso Holding, BV	-	14 960	-	(19 500 000)	(82 265)
	1 331 918	14 960	-	(19 500 000)	(82 265)

	31/12/2024				
	Customers	Other debtors	Suppliers	Other creditors	Other current liabilities
Cenaris, Gmbh	1 614 819	-	-	-	-
Chugoku - Boat	-	934 923	(2 000)	-	-
Pleso Holding, BV	-	-	-	(9 750 000)	-
	1 614 819	934 923	(2 000)	(9 750 000)	-

43. NON-CURRENT ASSETS HELD FOR SALE

In 2023, the property located in Pozzolo Formigaro, Italy, with a net asset value of 1,267 thousand euros, was reclassified from ‘Property, plant and equipment’ to ‘Non-current assets held for sale’. This decision was made at the time based on the assumption that the asset was available for sale and that its disposal was considered highly probable within a 12-month time horizon, in accordance with the requirements set out in IFRS 5.

In 2024, negotiations continued with possible counterparties, however, as all the necessary conditions for signing a sale and purchase contract were not met, the amount of 1,267 thousand euros was reclassified from ‘Non-current assets held for sale’ to ‘Property, plant and equipment’.

44. FINANCIAL STATEMENTS APPROVAL

These consolidated financial statements were approved by the Board of Directors on 19 February 2026. Additionally, the attached consolidated financial statements as at 31 December 2025 are pending approval by the General Shareholders' Meeting. However, the Group's Board of Directors understands that they will be approved without significant changes.

45. SUBSEQUENT EVENTS

In 12 February 2026, Pleso Holding B.V. completed the acquisition of 2.5% stake held by Baía dei Saraceni S.r.l. in the share capital of CIN, thereby holding the entire share capital of the company.

In early 2026, an ordinary declaratory action was filed against CIN by a company related to the entity involved in the commercial dispute referred to in Note 39, which objects a claim for payment of a goodwill indemnity and for damages due to the termination of commercial relations between both parties.

Regarding the enforcement proceedings filed by the Tax Authority against CIN, which object the collection of additional tax assessments due to the lack of corporate income tax (IRC) withholdings, as referenced in Note 39, in February 2026, CIN obtained a favourable arbitral decision regarding the 2019 proceeding, with the withholding tax act for that financial year being declared illegal and its annulment ordered.

46. ENVIRONMENTAL AREA INFORMATION

Information regarding the Group’s environmental and sustainability performance is described in detail in the “Sustainability and Impact” chapter of the Management Report.

The Board of Directors of the CIN Group does not estimate that there are risks related to environmental protection and improvement, having received no administrative offenses related to this matter during the 2025 financial year.

Maia, 19 February 2026

THE ACCOUNTANT Nº 63002

Paula Macedo

THE BOARD OF DIRECTORS

Joao Manuel Fialho Martins Serrenho
President

João Luís Baldaque Da Costa Serrenho
Vice-President

Maria Francisca Fialho Martins Serrenho Bulhosa
Member

Maria João Serrenho dos Santos Lima
Member

Ângelo Barbedo César Machado
Member

Fernando Jorge De Almeida Ferreira
Member

Manuel Fernando de Macedo Alves Monteiro
Member

7. **LEGAL** CERTIFICATION

Statutory Audit Report

(Free translation from the original in Portuguese)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A. (the Group), which comprise the consolidated statement of financial position as at December 31, 2025 (which shows total assets of Euros 482.195.304 and total equity of Euros 161.123.461 including a consolidated net profit for the year of Euros 26.003.682), the consolidated income statement, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, 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 and supervisory board for the consolidated financial statements

Management is responsible for:

a) the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error;

d) the adoption of appropriate accounting policies and criteria; and

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.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.

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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion; and

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 Directors' report is consistent with the consolidated financial statements.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' 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 2, 2026

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Catarina Isabel Vieira Pereira, ROC no. 1566
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