LBC Intelligent Transformation

2025
Annual Report and Financial Statements

Dare to Be **Innovative,**
Embrace **Transformation,**
and **Deliver** a Better World

www.lbc-global.com

Explanatory note

LBC is the brand representing Leadership Business Consulting, Consultoria e Serviços, SA.

LBC follows the "one global firm" principle, with integrated management of all service lines, all geographies where it operates, all employees, and all legal entities, in order to provide an integrated service of the highest international quality and rigor to all its clients in any geography or economic sector, with the same high standards.

This report encompasses all entities that operate in full integration with the parent company, Leadership Business Consulting, SA, based in Portugal.

In this report, as in previous ones, it is necessary to distinguish:

Consolidated business - with statutory audit: LBC, as a legal entity under Portuguese law that consolidates the results of the Angola and South Africa branches, to which the financial statements presented in this report refer and which are mandatorily certified by the Statutory Auditor.

Global business - activity that includes the consolidated business and also the non-consolidated accounting activity of companies registered in Spain, Mozambique, Germany and the USA (California) and LBT (Portugal) and LBA (Portugal). These entities have a low volume of activity, since the contracting of services is generally concentrated at the parent company.

We help clients to improve business performance from strategy to execution through intelligent transformation,

… by integrating business, technology and people, and combining human insight with intelligent systems to accelerate value creation.

Let’s build a better future. Together.

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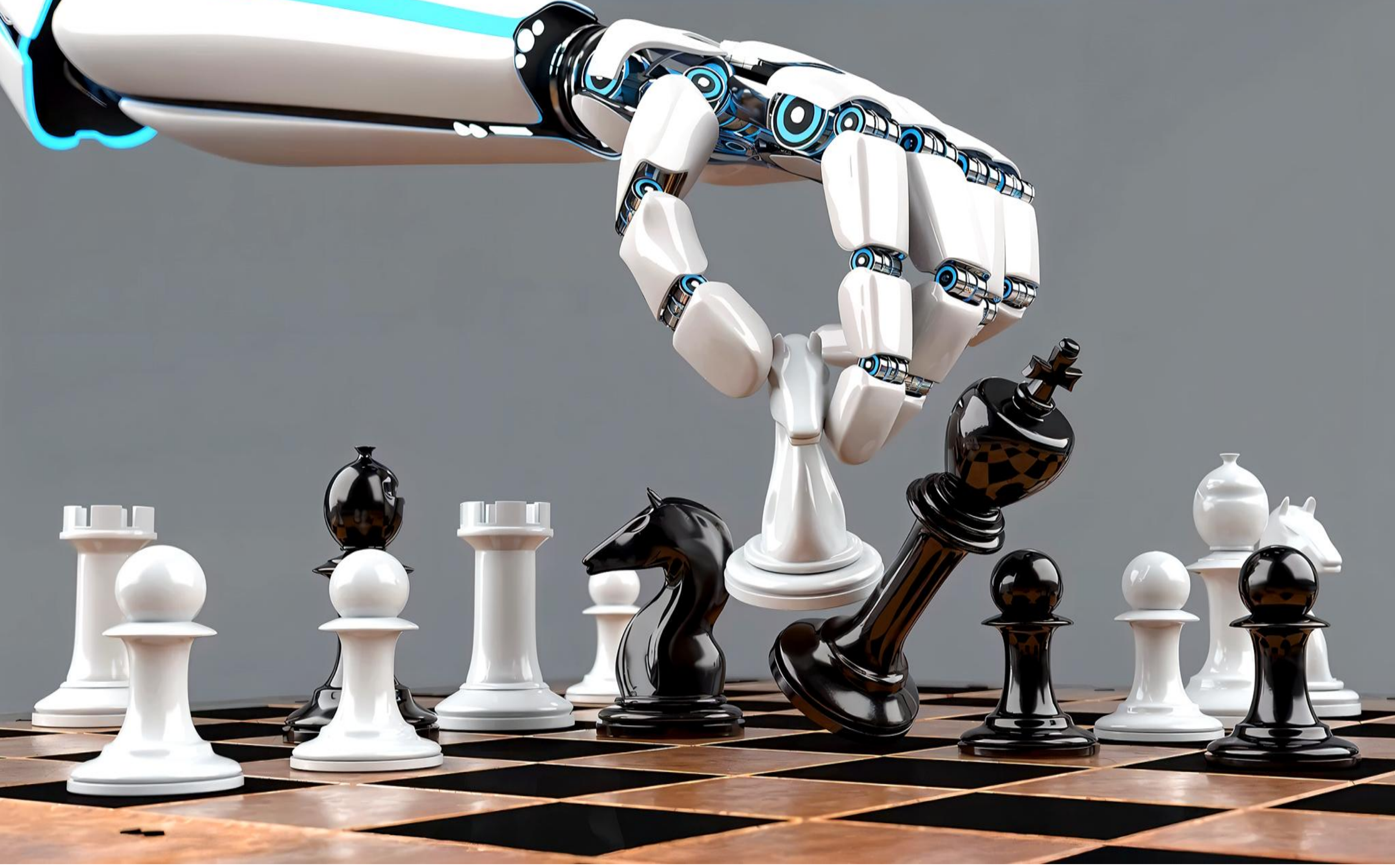


01.
Strategic Narrative

Letter from the Chief Executive Officer

2025: a year of solid growth and strategic transformation

Strong financial performance with high-quality delivery

LBC delivered strong performance in 2025. We achieved continued revenue growth, improved profitability, and maintained a solid balance sheet while investing significantly in our future. Internationally, our footprint expanded, and our AI capabilities reached new maturity. Our client satisfaction score improved to 5.2 from 5.1 (on a 0-6 scale, certified by Bureau Veritas), and we renewed the "PME Excelência" classification in Portugal, the country where we have our headquarters, an official and formal recognition of our financial strength and innovation focus. As we enter 2026, 50% of our target revenue is already secured through contracted business.

The challenges our clients face - both private and public sector, across developed and emerging markets - demand more than conventional consulting. LBC distinguishes itself as a boutique firm capable of delivering high-quality, multidisciplinary solutions at international scale while remaining agile and customized to each client's needs. We combine rapid AI integration with the human insight that creates lasting value.

Three strategic priorities

This letter explores three strategic priorities: our sustainable growth model, our readiness to lead in an AI-driven future, and our 2026 investments in innovation and transformation to promote long-term EBITDA and profitability as we scale.

Sustainable growth built on discipline

Sustainable growth rests on five pillars

At LBC, sustainable growth rests on five pillars: profitable revenue growth with prudent financial management; continuous enhancement of our service offerings through AI capabilities; geographic and service diversification; internal transformation supporting future expansion; and unwavering investment in delivery quality.

Growth built on a resilient operational foundation

In 2025, those five pillars guided our performance:

- Global revenue reached €9.17 million (up from €8.11 million in 2024)
- Consolidated revenue grew to €8.28 million (up from €6.31 million)
- Global EBITDA increased 32.9% to €1.40 million
- Net profit grew 34.6% to €1.02 million globally
- Operating margins expanded to 15.2% globally and 16.6% on a consolidated basis
- Return on Equity improved from 21.81% to 23.80%
- Our balance sheet strengthened, with improved equity ratios reflecting disciplined expansion

These results demonstrate that our growth is built on a resilient operational foundation.

Beyond the financials, LBC has evolved considerably. Our service portfolio - spanning strategy consulting, digital transformation, and talent development - increasingly emphasizes digital and transformation services. Our geographic reach expanded with the opening of our Munich office, which locally responded to two projects with German clients.

Strengthened collaborative partnerships

In 2025, we also strengthened our collaborative partnerships, particularly in the public sector and development consulting. We joined the Andersen Global network as a collaborative firm. Andersen Global is an association of legally separate, independent member firms, comprised of more than 50,000 professionals worldwide, over 3,000 global partners, and a presence in over 1,000 locations in more than 180 countries. Its objective is to provide best-in-class client services in seamless fashion across the globe. This partnership enhances our capacity to serve clients across markets and bring specialized expertise to collaborative engagements.

Comprehensive investment program

In 2025, we launched a comprehensive investment program to strengthen LBC for sustained long-term growth and to ensure that our expansion does not outpace our ability to execute with excellence.

This investment program involved: refreshment of our service architecture and capabilities to be formally introduced to the market in 2026; establishment of an AI Center of Competence to systematically develop and deploy AI solutions for clients; transformation of LBC into an AI-Augmented organization until the end of 2026; a two-year internationalization plan to expand our geographic reach, mainly in Europe and in Africa; launching of a Growth & Change Management internal program to build organizational capacity for expansion which includes reinforcing our middle management layer to support more delegation and decision-making at all levels.

Positioned for an AI-Driven future

Artificial intelligence is central to how organizations compete and create value and clients increasingly need trusted guidance navigating this transformation. LBC is uniquely positioned to provide that guidance.

Our advantage in AI

Our advantage lies in combining trusted AI consulting and engineering with capabilities that set us apart: multidisciplinary expertise, a transformation approach integrating business, technology, and people, deep domain knowledge across 13 sectors, and proven ability to deliver complex projects from strategy through execution.

In 2025, our AI evolution accelerated significantly beyond experimentation. We drafted a comprehensive AI Strategy Plan with clear internal and market objectives. We established an AI Center of Competence, recruiting specialist AI engineers and data scientists. We launched company-wide AI training, with specialized programs for development and UX/UI teams. We implemented 14 AI projects for clients. We developed three new AI-enabled products. We began embedding AI across internal systems and processes.

Fundamentally transforming LBC into an AI-augmented firm

More than layering AI onto a traditional consulting model, we are fundamentally transforming LBC into an AI-augmented firm, where AI amplifies human capability across all functions, enhancing both our productivity and the value we deliver to clients.

2026: Strategic investments to promote long-term EBITDA

In 2026, we will continue to invest where we see the strongest strategic and economic returns in the long run, giving continuation to the investments started in 2025: in AI-enabled transformation, in the capabilities of our people, in trusted internal governance and efficient operational models, in market expansion and in the solutions and partnerships that expand our reach.

Our main objective is sustainable and profitable growth grounded in innovation, disciplined execution and genuine client value creation

Meaningful transformation often requires near-term investment that moderates short-term profitability. Nevertheless, in 2025, we managed to make investments that boost our long-term strategic ambition and at the same time improve EBITDA volume and *operating* margin (from 13% in 2024 to 15.2% in global business).

Artificial intelligence is changing the service provision industry at a very fast pace. Therefore, in 2026, we will increase investment levels as our main objective is sustainable and profitable growth grounded in innovation, disciplined execution, and genuine client value creation. However, as in 2025, we aim to balance short-term and long-term profitability. Our ambition is to emerge from this transformative period more fit, more trusted, and more relevant to client needs.

Looking ahead

We enter 2026 with clear strategy, strong capabilities, an increasingly relevant market offering, and a robust contracted revenue base. The year will be demanding - shaped by moderate macroeconomic growth with inflationary risks, uncertainty related to geopolitics, rapid technological change, intense competition, and rising client expectations. Yet we face it with confidence.

We are grateful to our clients, partners, and above all to our dedicated team. Together, we continue to create lasting value for our clients, our people, and all our stakeholders.

Carlos Miguel Valleré Pinheiro de Oliveira
CEO & Chairman of the Board of Directors

2025 key figures

In thousands of Euros

EBITDA

32.9% increase

	Global business	Consolidated business
2025	**1,401**	**1,376**
2024	1,054	1,031
2023	1,006	983
2022	622	575

NET INCOME

34.6% increase

	Global business	Consolidated business
2025	**1,021**	**1,011**
2024	759	764
2023	748	738
2022	410	433

TOTAL REVENUE

13.1% increase

	Global business	Consolidated business
2025	**9,174**	**8,282**
2024	8,115	6,313
2023	8,140	6,575
2022	4,719	3,837

Outlook for 2026:

✓ **50%** of the 2026 revenue target has already been contracted

Business performance

- Revenue growth: global revenue up 13% to €9.17M (2024: €8.11M); consolidated revenue up 31% to €8.28M (2024: €6.31M).

- Profitability expanding alongside growth: EBITDA up 32.9% to €1.40M globally; operational margin expanded from 13% (2024) to 15.2% globally/ 16.6% consolidated (2025), in spite of heavy investment for future growth, as shown below.

- Net profit up 34.6% to €1.02M globally.

- Return on Equity (ROE-before taxes) increased from 21.81% to 23.80%, demonstrating more efficient use of capital.

- Improved client satisfaction from 5.1 to 5.2 on a 0-6 scale (ISO 9001 verified).

- 35 client projects delivered in 2025; 14 client AI projects delivered; 3 new AI-enabled products launched; Two 1.5M€ projects won (F4E in Barcelona; and INAPEM in Angola, World Bank financed); 2 projects for German clients following new office in Munich.

- Strong revenue visibility for 2026: 50% of 2026 target revenue already secured through contracted business.

- General liquidity ratio increased from 1.72 to 2.09, reinforcing our ability to meet short-term obligations and demonstrating an overall solid cash position.

- The quick ratio rose from 0.30 to 0.49, reflecting an improvement in cash availability to cover short-term obligations.

Investment & Build up for growth

- Defined Growth & Change Management Plan 2025-26 for sustainable growth in future years, pressuring short-term margins but leveraging future growth.
- Obtained a finance line of 1M€ for investment and faster growth in AI, Internationalization & Product Development, without pressuring operational finances to fund future growth.
- Created Intermediate Management Units, to reinforce middle management, promote delegation, business line verticals and specialization for quality and sustainable growth.
- AI capability build-out: AI Center of Competence established, with 6 AI-engineers, 4 data scientists, 1 UI/UX, 2 developers, 3 business analysts, 1 partner, under the CEO; Planned and started the internal process of AI-functioning.
- Started a Solution & Product Development Unit, developed 4 products under SIFIDE and committed to several AI-first products in 2026.
- International expansion: established new German company, Munich office, and Office Head; Became collaborating entity in the Andersen Global network (50,000+ professionals, 180+ countries); Adopted internationalization plan with a committed investment of € 437,670 over two years.
- Obtained IT Mark Certification; did internal audit for ISO 27.001 certification.
- Created Design System COSMOS to increase efficiency in design and development.
- Improved several internal systems (Monday, Cegid, Project Score Card, Dev Ops).

Market trends and outlook

Competing forces create a highly uncertain outlook

The market outlook for 2026 is demanding.

Global economic growth remains positive but moderate, while uncertainty is elevated by geopolitical tensions, the continuing conflict in the Middle East, volatility in trade and tariff policies, energy-security concerns and renewed inflationary pressures. These forces are affecting investment decisions, supply chains, financing conditions and business confidence. The International Monetary Fund and the OECD expect the global economy to remain resilient, but both identify geopolitical escalation, energy-market disruption, persistent inflation and policy uncertainty as material risks to growth.

At the same time, investment in artificial intelligence represents a potentially powerful positive force.

AI can increase productivity, accelerate scientific research, improve healthcare and education, strengthen decision-making and expand access to specialized knowledge. Advances in computing infrastructure, semiconductor performance and AI models are progressively reducing the cost of performing many analytical, creative and technical tasks. If adopted effectively and responsibly, AI could support higher economic output, strengthen organizational performance and partly offset demographic, skills and inflationary pressures.

However, the scale and speed of the AI investment cycle also introduce new constraints and risks.

Rapid growth in demand for semiconductors, electricity, data centers, cloud infrastructure and specialist talent can create supply bottlenecks and price pressures. The International Energy Agency estimates that global electricity consumption by data centers could more than double between 2025 and 2030, driven substantially by AI workloads.

AI may also disrupt established business models and labor markets faster than organizations and public institutions can adapt. Significant capital expenditure on AI infrastructure, combined with uncertainty over the timing and distribution of productivity gains, may contribute to volatility in company valuations and financial markets. The outlook therefore combines considerable growth potential with material execution, infrastructure, workforce and investment risks.

From digital transformation to AI-enabled transformation.

Business leaders and public decision-makers must prepare for a rapid transition towards AI-enabled operating models. This requires scenario-based planning and the organizational flexibility to respond as technologies, regulations, costs and market expectations evolve.

Artificial intelligence is already moving from experimentation towards operational deployment. Organizations must increasingly look beyond isolated proofs of concept and incorporate AI into business processes, public services, products, customer interactions and decision-making at scale.

This transition requires considerably more than access to AI models or software. It depends on data readiness, redesigned workflows, integration with existing systems, appropriate governance, cybersecurity, skilled employees, responsible-use policies and effective change management.

The strategic priority is therefore not simply to adopt AI. It is to identify the right combination of people, technology, data and operating-model redesign that can deliver measurable improvements in productivity, service quality, innovation and growth - while managing infrastructure costs, workforce transition, regulatory requirements and capital-allocation risk.

LBC positioned for a sustained AI investment cycle.

LBC has positioned itself to support clients through this extended cycle of AI-related opportunities and challenges. The scarcity of combined AI, digital, sector and transformation capabilities remains one of the principal constraints on technology adoption by businesses and governments.

The strongest market opportunities are expected in AI enablement and intelligent automation, digital and organizational transformation, digital government, data-driven services and solutions, responsible AI governance, and workforce reskilling.

LBC's integrated approach - combining business strategy, sector expertise, digital technology, artificial intelligence and people - enables the company to address these needs from strategy through implementation. Our objective is to help clients move beyond experimentation, integrate AI into their operations and convert technological change into measurable, responsible and sustainable value.

LBC's readiness for the changing professional-services market.

Artificial intelligence is also transforming the consulting delivery model itself. Clients will increasingly expect faster analysis, more customized solutions, shorter development cycles, reduced costs, continuous access to insights and greater transparency regarding progress, costs and outcomes.

Consulting firms will therefore be differentiated by their ability to combine AI-enabled speed and productivity with professional judgement, sector knowledge, rigorous methodologies, trusted relationships and strong execution capabilities. Technology will accelerate delivery, but credibility, contextual understanding, responsibility and the capacity to implement lasting change will remain decisive.

Software development will also evolve substantially. Natural-language interfaces will make the relationship between people and digital systems more conversational, while large language models will generate an increasing proportion of code, documentation and testing materials. This will not eliminate the need for human expertise, but it will change its focus. Greater emphasis will be placed on solution architecture, functional design, user experience, systems integration, cybersecurity, data governance, quality assurance and the supervision of AI-generated outputs.

Against this background, LBC's Growth & Change Management Program for 2025–2026 has been preparing the company to deliver an increasingly integrated combination of strategy, domain expertise, data, AI engineering, agentic automation, software development, governance, organizational redesign, change management and workforce enablement.

This combination positions LBC to respond to a market in which clients require not only advice or technology, but trusted partners capable of redesigning organizations and implementing AI-enabled transformation from strategy to measurable results.

About LBC

Transforming organizations.
Powering the future with AI.

From strategy to execution,
driven by data, technology and people.

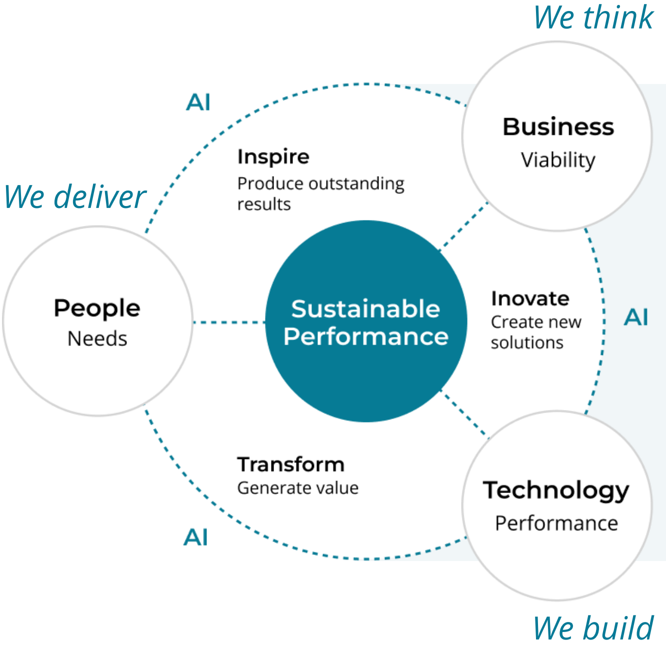
LBC Core capabilities and Services

The best future is the one
You imagine and create for yourself

Our mission is to help clients identify and realize their performance potential through intelligent transformation in the public, private, and social sectors.

- To provide effective, innovative, and customized **business solutions**,
- To drive **digital transformation** to achieve successful results, and
- To develop the **capabilities** that enable organizations to thrive in a demanding and ever-changing environment.

An integrated approach to achieve lasting impact



Business defines ambition
Technology makes it possible
People make it happen

Artificial Intelligence
changes the rules

Global expertise | Local relevance

+1,200 Projects completed	Successfully completed in the public sector, private companies, and multilateral organizations
18 Countries	Project experience in: Angola, Belgium, Brazil, Cape Verde, Germany, Ghana, Guinea-Bissau, Mexico, Mozambique, Portugal, Rwanda, Senegal, South Africa, Spain, Switzerland, São Tomé and Príncipe, the United Kingdom, and the United States
13 Sectors	Specialization in various economic sectors, primarily: Finance, Public Sector, Transportation, Energy, TMT
100,000,000 Accumulated revenue in Euros	After 100M€ of service provision accumulated revenue over the years, in more than 1,200 projects in 18 countries and 13 economic sectors, combining strategy, digital and people perspectives, with a high client satisfaction, LBC is a reliable center of competence with international reach.

High client satisfaction rating of **5.2** out of 6

Audited by: ISO 9001 BUREAU VERITAS Certification

Collaborating firm with Andersen Consulting

ANDERSEN

Collaborating firm of the Andersen Global network, with more than 50,000 professionals in over 1,000 locations worldwide

Valuable international experience

Projects in renowned clients in 18 countries

Examples:

Angola: Ministry of Economy, Sonangol

Belgium: Genpact/ Bank Degroof

Brazil: Embraer

Cape Verde: Banco Central de CV, Enacol/Shell

Ghana: Revenue Authority

Mexico: Sabadell

Portugal: home market

Rwanda: Smart Africa Secretariat

South Africa: KZN Provincial Government

Spain: Ministry of Agriculture, Bergé Group, Fusion for Energy.

UK: Genpact/ Aspen

USA: Genpact/Walmart and Efacec

Projects financed by + 20 multilateral organizations

More than 80 projects secured through international competitive bidding for multilateral organizations such as the World Bank, the European Commission, the United Nations, the African Development Bank, GIZ Germany, LuxDev, the IFC, among others.

Our services

Integrated vision + Pragmatic focus + Vertical offering

Service lines

Management consulting

Corporate strategy and finance

Organizational development and change management

Operations and performance

Customer experience and marketing

Digital transformation

Digital transformation strategy

Digital platforms, UI, UX, and ECM

Process automation - BPM, RPA, AI

Data analytics and AI

Digital public administration

Industry 4.0

Talent development

Corporate training plans and academy design

Learning programs for clients

Eknowledge solutions: elearning, microlearning, b-learning, gamification, and AI

Specializations

Innovation and acceleration

Innovation assessment

Innovation strategies and management

Culture of innovation

Driver of value creation

Innovation tools and platforms

Acceleration in companies and startups

AI enablement

AI consulting

AI implementation

AI academy

Digital platforms

Digital platforms, UI, UX, and ECM

Process automation - BPM, RPA

Analytics and AI

Development consulting

Sector studies

Institutional development

Skills development

Economic development

Entrepreneurship and MSMEs

Technology and innovation in development

Financial inclusion

Communication and visibility

Change and Project management

Project management

Change management

Setting up and managing agile projects

Industry sectors

LBC operates across Societal Systems, Economic Engines and Enabling Platforms.

Governance and long-term societal outcomes

Society defines needs...

Public & Social sectors

Public administration

Education & Research

Health & Biotechnology

Cooperative & Social sectors

Demand-driven, revenue generating sectors

...markets respond to demands...

Market & Consumer sectors

Agriculture & Rural development

Consumption & Retail

Financial services

Manufacturing & Industrial products

Tourism & Leisure

Foundational, economy-enabling sectors

...infrastructure enables everything.

Infrastructure & Enablers

Energy, Environment & Climate change

Telecommunications, Media, Technology

Transport, Mobility & Logistics

Infrastructure & Real estate

Grounded on values

In providing our services,

We view our work with each client within the broader context of economic and social responsibility, acting as catalysts to drive greater economic efficiency, better public services, and a healthy social environment.

In every project,

We operate according to high ethical standards and with rigorous professional responsibility, with the goal of achieving the greater good for all stakeholders - the organization, society, and the planet.

In every country and with every client,

We respect the specific context, jointly designing the best solutions, investing in and empowering people and organizations for focused execution, and delivering the best results for both immediate and long-term challenges.

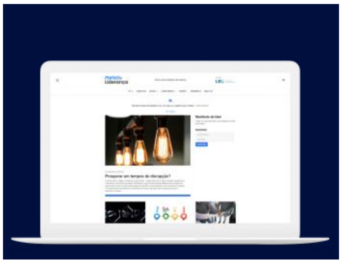
77 startups supported in Silicon Valley

7 editions of the best leader awards in Portugal & 2 editions in California

Free basic consulting skills training in various countries

14 editions of the Best Student Leader Awards at the Lisbon MBA, including a visit to Silicon Valley

Various social responsibility events and financial contributions

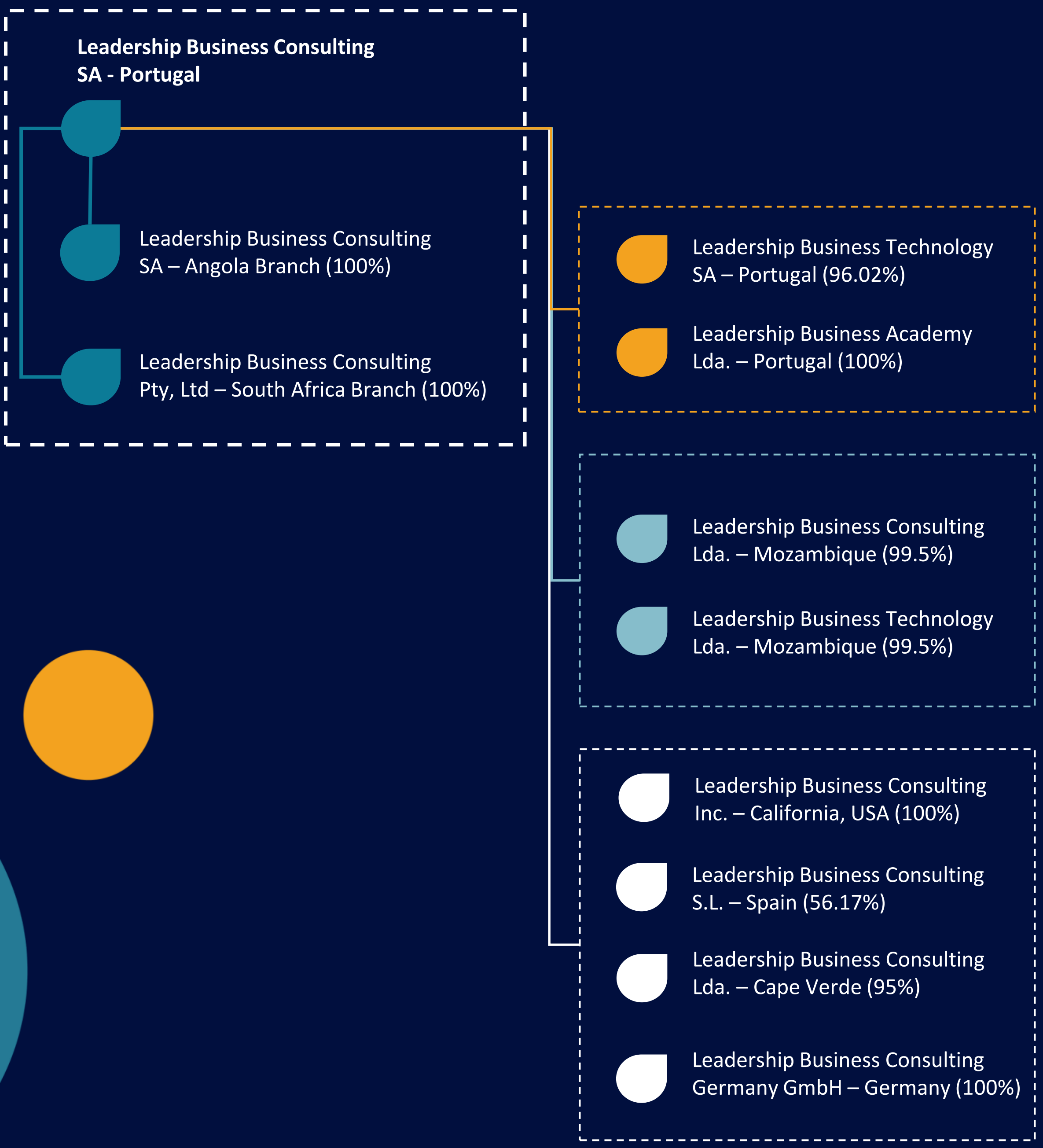


Leadership portal with over 3,000 articles

www.portaldalideranca.pt

Group companies

"Consolidated business" include the legal entities inside the dotted box. "Global Business" includes all legal entities in this page. Note that most client business is contracted with the head office, i.e. ,the entity Leadership Business Consulting SA – Portugal. The business audited in the certification of financial statements is the "Consolidated business" only . Therefore, the Consolidated Financial Statements at the end of this Annual Report refer to the "Consolidated business" only.



02.
Operational Performance

Results - Global business

(includes non-consolidated entities)

Revenues	2024	2025	Variance Amount	Percentage Variation
Services Rendered	7,629,546.84	8,727,531.50	1,097,984.66	14.4%
Attributable earnings from subsidiaries, associates, and joint ventures	10,879.80	3,744.78	-7,135.02	-65.6%
Work performed for the company itself	245,603.12	350,670.00	105,066.88	42.8%
Operating Subsidies	35,213.99	76,856.61	41,642.62	118.3%
Other Income and Gains	182,006.35	16,037.20	-165,969.14	-91.2%
Interest, dividends, and other income	11,466.28	0.00	-11,466.28	-100.0%
Total	**8,114,716.38**	**9,174,840.10**	**1,060,123.72**	**13.1%**

Expenses	2024	2025	Variance Amount	Percentage Variation
Supplies and External Services	4,118,551.26	4,561,512.60	442,961.34	10.8%
Personnel expenses	2,788,937.13	2,995,247.46	206,310.33	7.4%
Depreciation	89,497.86	71,844.06	-17,653.80	-19.7%
Impairment losses	64,523.02	0.00	-64,523.02	-100.0%
Other expenses and losses	88,227.41	216,292.50	128,065.09	145.2%
Financing expenses and losses	111,322.00	163,020.30	51,698.30	46.4%
Total	**7,261,058.67**	**8,007,916.92**	**746,858.25**	**10.3%**

Results	2024	2025	Variance Amount	Percentage Variation
Operating	953,513.42	1,329,943.48	376,430.06	39.5%
Financial	-99,855.72	-163,020.30	-63,164.58	63.3%
Pre-Tax Income	853,657.70	1,166,923.18	313,265.48	36.7%
Taxes	94,435.57	145,304.52	50,868.95	53.9%
Net Income for the Year	759,222.13	1,021,618.66	262,396.53	34.6%
EBITDA	**1,054,477.56**	**1,401,787.54**	**347,309.98**	**32.9%**

... Results - Global business

(includes non-consolidated entities)

✓ EBITDA

Strong EBITDA growth (+32.9%), to €1.4M, reflecting a significant improvement in revenues and operational efficiency and cost structure leverage.

✓ Revenue

Total revenue grew by 13.1% to €9.2 million, driven by service provision, confirming the strength of commercial activity.

✓ Expenses

Expenses grew by 10.3%, below the rate of revenue growth, demonstrating improved operational efficiency. This trend reflects increased investment in the team and operational capacity, while maintaining a controlled cost structure.

✓ Results

Performance shows very robust growth: operating income (+39.5%), income before taxes (+36.7%), and net income (+34.6%), reflecting a consistent improvement in margins and a strong ability to generate profitability.

Results - Consolidated business

(Portugal, Angola, South Africa)

Revenue	2024	2025	Value Variance	Percentage Variation
Services Rendered	5,914,225.44	7,839,434.40	1,925,208.96	32.6%
Attributable earnings from subsidiaries, associates, and joint ventures	10,879.80	3,744.78	-7,135.02	-65.6%
Work performed for the company itself	245,603.12	350,670.00	105,066.88	42.8%
Operating Subsidies	34,290.66	76,856.61	42,565.95	124.1%
Other Income and Gains	108,367.41	12,238.20	-96,129.21	-88.7%
Interest, dividends, and other income	0.00	0.00	0.00	0.0%
Total	**6,313,366.44**	**8,282,943.99**	**1,969,577.55**	**31.2%**

Expenses	2024	2025	Value Variance	Percentage Variation
Supplies and External Services	2,670,157.68	4,004,082.96	1,333,925.28	50.0%
Personnel Expenses	2,538,742.71	2,732,183.33	193,440.62	7.6%
Depreciation	88,456.21	70,609.45	-17,846.76	-20.2%
Other Expenses and Losses	72,507.43	169,890.58	97,383.15	134.3%
Financing expenses and losses	107,702.40	159,710.01	52,007.61	48.3%
Total	**5,477,566.43**	**7,136,476.33**	**1,658,909.90**	**30.3%**

Results	2024	2025	Value Variance	Percentage Variation
Operating	943,502.41	1,306,177.67	362,675.26	38.4%
Financial	-107,702.40	-159,710.01	-52,007.61	48.3%
Pre-Tax Income	835,800.01	1,146,467.66	310,667.65	37.2%
Taxes	71,552.50	134,798.48	63,245.98	88.4%
Net Income for the Year	764,247.51	1,011,669.18	247,421.67	32.4%
EBITDA	**1,031,958.62**	**1,376,787.12**	**344,828.50**	**33.4%**

... Consolidated business
(Portugal, Angola, South Africa)

EBITDA

LBC posted robust EBITDA growth (+33.4%), reaching €1.37M, reflecting a more mature and scalable operating structure, with growth accompanied by a corresponding evolution in the cost structure.

Revenue

Revenue grew by 31.2% to 8.3M€, driven by service provision, reflecting business expansion and increased operational intensity.

Expenses

Expenses grew by 30.3%, in line with the expansion of business activity, reflecting the strengthening of operational capacity. Of particular note is the increase in operating costs to support execution, while maintaining control over the cost structure given the scale of the business.

Overall, cost trends remain aligned with the scale of the business, preserving the ability to generate results

Results

Performance was very solid, with growth in operating income (+38.4%), income before taxes (+37.2%), and net income (+32.4%). This performance confirms the company's ability to convert growth into profitability, even amid increased pressure on costs and financial results.

Highly satisfied clients

The company operates according to the highest standards of integrity, transparency, rigor, and excellence, values that permeate all projects undertaken and its management model.

Under the ISO 9001:2015 Quality Management System, audited by Bureau Veritas, customer satisfaction is formally assessed at the end of each project. The satisfaction index remained at very high levels in 2025, reaching a score of 5.2 on a scale of 0 to 6.

Satisfaction from Clients

5.2

out of 6 points

Audited by:

ISO 9001
BUREAU VERITAS
Certification

Session with alumni

Operational activity

Commercial performance

- Sale of 35 new projects in 2025
- 50% of 2026 revenue target secured
- Digital business: 61% of the 2026 revenue target secured

Growth and Positioning

- Over 100M€ in cumulative revenue over the years
- 30% increase in project billing revenue in 2025
- Official classification as an SME of Excellence by IAPMEI
- Business expansion in Germany with positive commercial momentum, 2 new projects
- Updated service offering for 2026, reinforcing AI

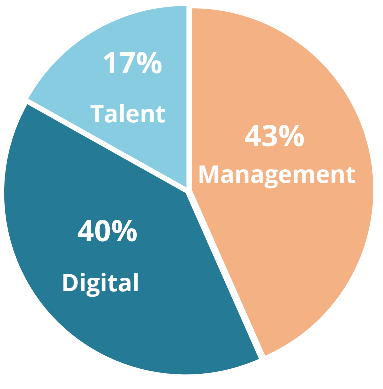
Investment and Transformation

- High levels of investment in 2025 and planned for 2026
- Artificial Intelligence Action Plan and investment for 2025 and 2026
- Internationalization Action Plan and investment for 2025, 2026 and 2027
- Ongoing development of digital products based on Artificial Intelligence (AI)
- LBC Growth & Change Management plan to create foundations for sustainable growth

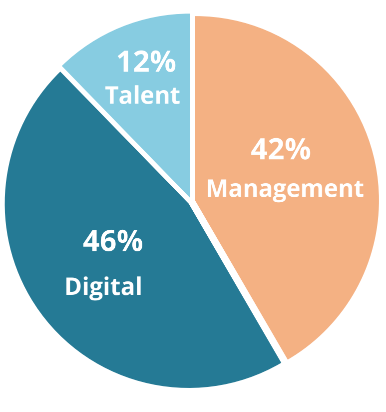
High visibility into future growth supported by 50% contracted pipeline for 2026 and by 1.15M€ strategic investment for medium-term growth

Project activity

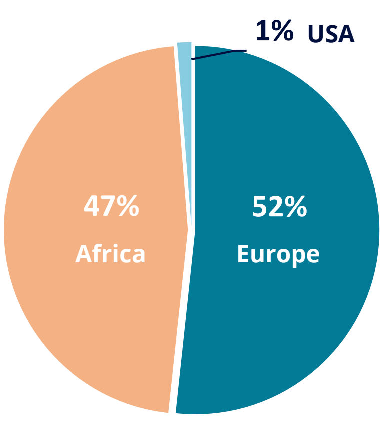
Number of billed projects



Project value



Project value



For internal management and for reporting purposes, we aggregate projects under three service lines – management consulting, digital transformation and talent development – and sub-lines within these. However, most projects at LBC integrate management, digital and people, now also with a layer of AI. For this reason, not all projects classified in anyone of these three service lines are exclusively in that category.

In 2025, the LBC team worked in 83 billable projects, being 36 (43%) classified under management consulting, 33 (40%) under digital transformation and 14 (17%) under talent development. A project that started in 2023 or 2024 and was finalized and still billed in January or another month of 2025 counts in these 83. Some of these projects are incremental continuations of previous contracts.

Of the 36 management consulting projects, 22 were on Strategy & Finance, 9 on Operations and Performance, 3 on Marketing Strategy, 2 on organizational design.

Of the 33 digital transformation projects, 6 were on digital transformation strategies, 14 on web solutions, 7 on process automation and 6 purely on Analytics and AI. 8 other projects incorporated AI, totaling 14 projects with AI implementation.

Of the 14 talent development projects, 9 were on training delivery, 1 on training management, 1 on training strategy and 3 on change management.

Of these 83 projects, 35 of them were sold and started in 2025 and were completed or carry through to 2026, being 12 (34%) classified as management consulting, 14 (40%) as digital transformation and 9 (26%) as talent development.

In terms of revenue payments per geographical areas, 93.26% was in Europe, 5.75% in Africa and 0.99% in USA. In terms of revenue per location of project, 51.69% was in Europe, 47.06% in Africa and 1.3% in USA.

To give an idea of the project portfolio, we highlight a few project examples below.

In 2025 we continued to be the main service provider for ARTE – Agency for Technological Reform of the State, in Portugal, with 7 transformative projects, spanning promotion of digital accessibility in the public sector, to development of a design system platform, to interoperability platforms, to data science and reporting to the public in a structured way through statistics and data stories.

Our activity in digital government was extensive, in Portugal, Angola, Cape Verde and Mozambique, further reinforcing our experience in more than 400 projects for the public sector. In Portugal, we highlight the process automation at the IGCP – the entity that manages the public debt of Portugal, the design system for INCM, the entity responsible for digital documents and the official publication of government legislation, and the change management project for IFAP, the institute that finances agriculture sector public initiatives.

In Europe, we highlight the automation project for Fusion for Energy, based in Barcelona and the creation of a software development hub in Lisbon for Schüco, a German industrial company, with presence in more than 40 countries.

In the Americas, we highlight the innovation project for Embraer in Brazil, the 9th project we do for this client, the GSI program for Westfield University in the USA, the third program for this client, and the strategy project for IESBA, an international multilateral body based in New York.

In Africa, we highlight transforming projects such as the development of a digital platform to support the privatization of the energy sector in Senegal, for SENELEC. The competency development model for RNT, entity that manages the energy transport grid in Angola, the web portal for IPEME, the entity for promotion of SMEs in Mozambique, the process automation for bank BAI in Angola and the update of the model for PPP – Public Private Partnership in Angola for the Ministry of Planning.

In 2025 we also did 14 projects with Artificial Intelligence. 6 projects were purely artificial intelligence, while 8 were projects where Artificial intelligence was introduced to boost the project solution. The bots developed for ENSE, the Energy Regulator, and Docapesca, the public entity that manages fishing ports, controls the first sale of fish at auction, and acts as the port authority in mainland Portugal, are examples of purely AI projects. The AI solution that evaluates and produces the report on PPP "conceptual note" submissions and the AI solution that evaluates SMEs, produces a diagnosis and recommends area of technical assistance are further examples.

LBC is presently reviewing all of its current projects and evaluating how AI can add to the solution developed for the client. Several replicable use cases will result from this exercise.

AI products

In addition, LBC developed the AI LEAP platform that supports a three-phased approach to assist clients in kick-starting a structured journey into AI, including a diagnosis and maturity assessment which can be benchmarked, a use case opportunity identification and a strategic road map for the implementation of AI. This product will be available as from May 2026, together with other AI solutions, such as Meeting manager and reporter, a bot producing platform, an Agentic AI accelerator, as well as the AI Catalyst, a training program and platform for AI development.

LBC has also been active in several innovation areas. We have been working with the National Security Cabinet in the planning and management of a national program of training for cybersecurity in Portugal. We also developed the Innovation strategy for Infraestruturas de Portugal, the largest infra-structure manager in Portugal, with rail, road and telecom infrastructure. We are developing new data-based models of network management at EDP, an utility present in several countries.

In 2025, LBC also implemented 3 GSI – Global Strategic Innovation immersion programs in the Bay Area (San Francisco + Silicon Valley), one for Embraer, one for Westfield Business School, one open program dedicated to AI.

Digital solutions and products

In 2025, we laid the foundations for a more structured approach to the development of Digital Solutions and Products. We defined strategic objectives (defined as a growth area with more specialization), the implementation model (update of the development methodology and creation of a specialized unit in 2026) and the key products to be developed.

During 2025 we focused on the R&D of four key digital solutions:

- Spot Trainer: on the basis of our Smart EcoBiz platform (CMS + LMS +EMS), creation of an AI-first LMS.
- Compliance Manager: developed in phases to address various compliance needs of companies, such as NIS2 and Corruption whistle-blowing, making use of AI technology.
- Proposal Builder: an internal platform, to improve efficiency in proposal building.
- Usability Booster: a solution to speed up and improve substantially digital usability in web platforms, also using AI technologies.

During the year, more digital solutions were identified and developed in a move to standardize, productize and digitalize LBC's offering as a whole. The AI Leap referred to in the previous page is an example.

The creation of a development lab with its own juridic personality to register the investment costs more formally in accounting terms is under evaluation.

Regular business unit training

03.
Human capital

Talent – The cornerstone of service quality

LBC's human resources policy remains a cornerstone of the quality of the services it provides and of sustaining business growth. In 2025, LBC continued to strengthen its capabilities with highly qualified professionals, ensuring the technical expertise needed to meet the demands of both the domestic and international markets. Our talent pool has been increasing year upon year, from 54 in 2022 to 114 at the end of 2025.

We have also increased the outsourcing component of the talent pool from 6 in 2022 to 40 at the end of 2025, in order to provide more flexibility to our human resource management.

In 2025, we reinforced our talent pool in Artificial Intelligence with 6 AI Engineers and 4 data scientists and created an AI Center of Competence with 17 FTE.

LBC maintained its hybrid work model, promoting a balance between professional and personal life, as well as high levels of team commitment and productivity.

Employee rotativity remains at low levels – 18% – illustrating a motivating and healthy work environment. However, the reinforcement of the conditions for dynamic and sustainable growth will see a wider application of a "up or out" policy within the company.

Employee development continues to be promoted through investment in training, knowledge sharing, and a structured 360-degree Performance Evaluation and Management approach.

Brainstorming sessions

General and AI training

Employee training continues to be essential pillars for sustainable growth and innovation at LBC. The company maintains an ongoing investment in development programs covering technical, digital, and artificial intelligence skills, as well as behavioral and leadership skills. These initiatives foster a culture of continuous learning, ensuring that employees stay up to date with best practices and market trends, and strengthening teams' adaptability, performance, and engagement.

2025 saw a strong increment in training, both in general consulting skills and in AI training. LBC delivered 8,480 training hours during the year. Consulting skills training focused on project management at LBC and on management and leadership skills for the intermediate level of management to sustain further endogenous growth.

AI Training focused on individual use of AI tools (MS co-pilot, LLMs, agents), on AI tools developed by LBC to support its AI-functioning in all areas of the company and also expert training of the AI and digital teams in furthering their technical readiness, as well as in certifications and in executive courses in reputed universities. Of particular relevance was the training on LBC AI principles and ethics and on avoiding AI slop.

All employees have a defined training plan on AI that they must fulfil and is part of their annual performance evaluation.

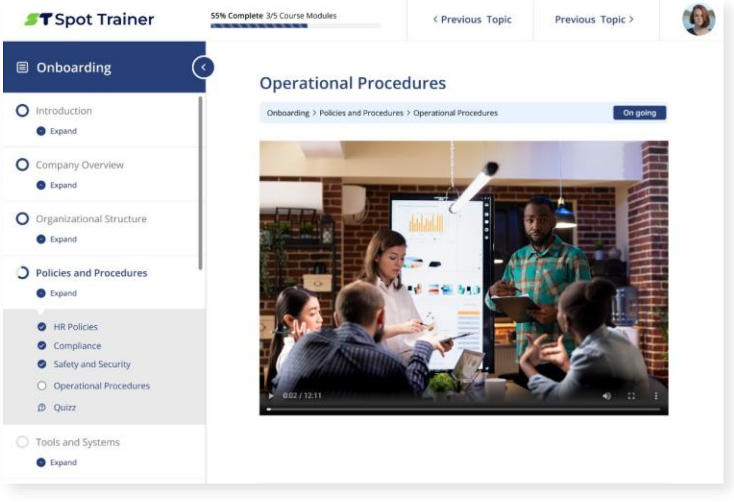
Training of LBC management

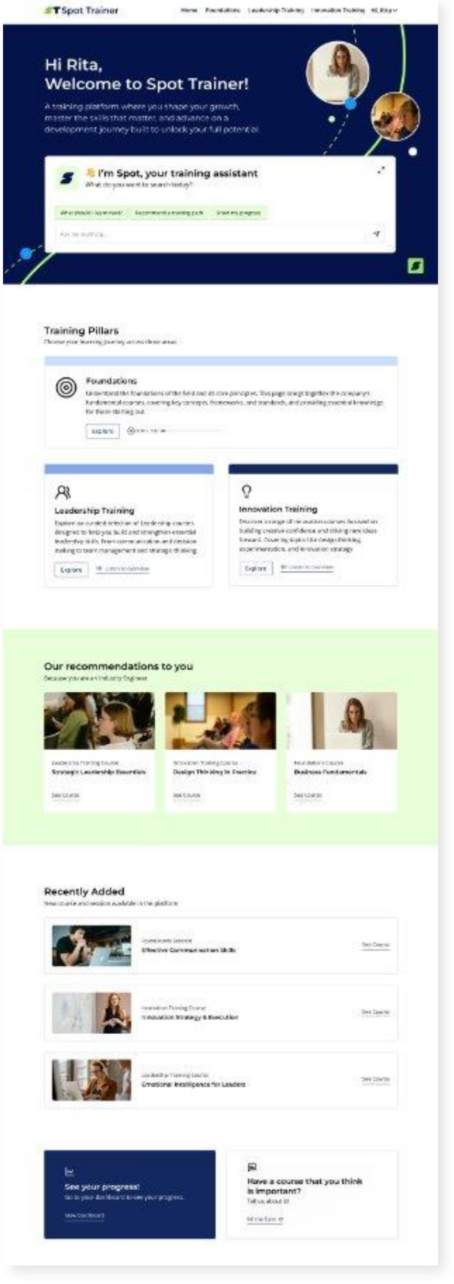
LBC Spot Trainer

In 2025, LBC took a decisive step forward in its training strategy with the development of LBC Spot Trainer, an internal training platform.

The Spot Trainer is an accessible, personalized, and interactive learning ecosystem designed to support the continuous development of all employees, with the support of AI. It has been designed for clients and is an upgrade with AI of the SmartEcoBiz triple platform (CMS, LMS, SEM),

LBC Spot Trainer centralizes LBC’s training content, including technical modules, certifications in critical business areas, and programs on soft skills, leadership, innovation, and digital competencies, with a special focus on Artificial Intelligence. The platform also enables employees to manage their own training paths, making it easier to track individual progress and identify development opportunities. This initiative represents a strategic investment in internal talent, reinforcing a culture of continuous learning and enhancing the organization’s agility in the face of future challenges. With Spot Trainer, LBC reinforces its commitment to developing people as the driving force behind progress and sustained competitiveness.





Talent development

Team building activities

Team building activities are mostly organized by the team itself, rather than the management. Every month there is an event organized by staff, within a set pre-established budget provided by the company.

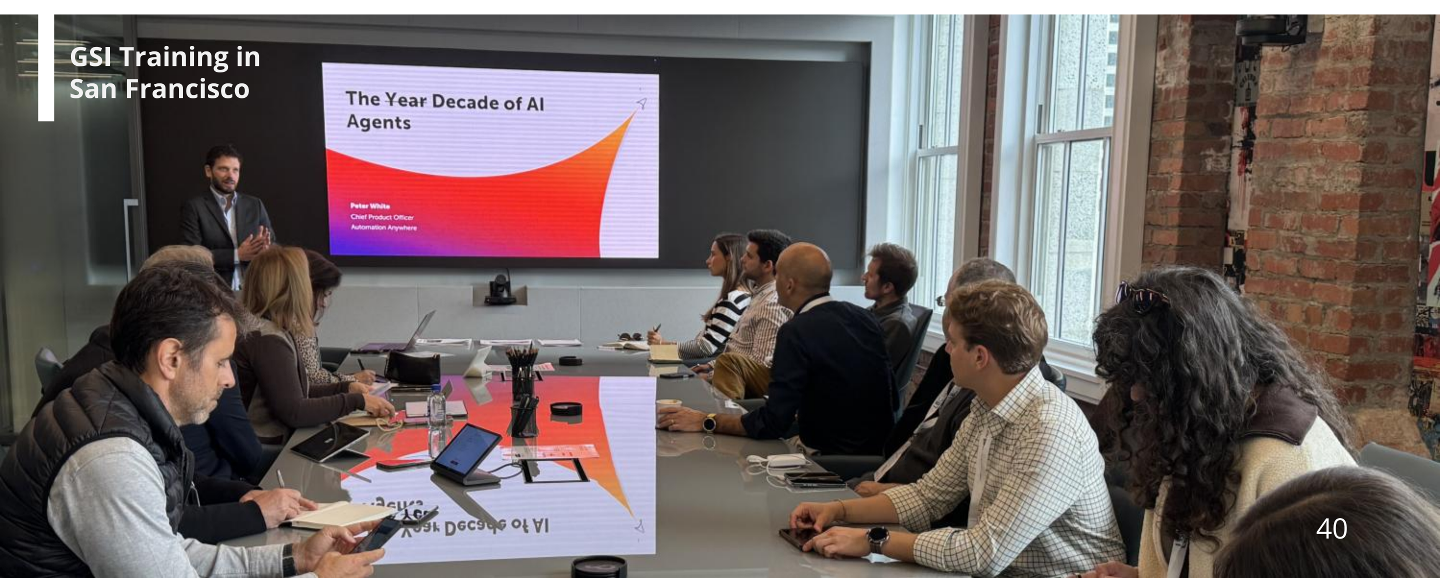
Team building social activites

Knowledge sharing, ... now with AI

Knowledge sharing is an important part of work and talent development at LBC, and is supported by several initiatives, besides our knowledge sharing culture in projects. Trusted Advisor one-hour sessions occur every 15 days on Friday, to share client project results and learnings. TTT – Technology Think Tank 2–hour sessions occur monthly to share and discuss technological challenges and solutions. AI Clinics occur on a regular basis to share operational AI Knowledge on general AI tools and on AI tools developed by LBC for internal use and client service. Besides several WhatsApps groups, namely on AI Vigilance.

LBC has been using LINK4 for several years, an internal platform built on MS SharePoint that allows for shared knowledge and simultaneous work on digital documents. Additionally, LBC has been building "Knowledge brains" on several matters, with curated files of methodologies, proposals, projects, references, guidelines, and the like, to allow for faster work with the support of AI.

There are individual and company accounts on several LLMs, upon which LBC has built its own LLM, assistants and agents. In addition, LBC includes a selection of its employees in the GSI Immersive program in Silicon Valley.



GSI Training in San Francisco

Formal and informal structures of talent development

Talent Development at LBC follows formal and informal structures.

The informal structure is comprised by a tutoring system, in the first six months in the company, and thereafter, by a mentoring system.

The formal structure is comprised by a formal performance evaluation model and annual evaluations, and by an incentive model, with precise rules and personal incentive cards.

A strong LBC culture and ethical values

Since our inception as a company, we defined an internal culture and an external culture. The internal culture is based on the acronym ACE, which stands for Audacity, Collaboration and Excellence. Each of these command a defined set of behaviors known, practiced and monitored by the company which can also be summarized as Game Changer, Team Player and Improvement Seeker.

Adherence to LBC's internal culture is paramount to further development within the company.

In addition, LBC has a Code of Ethics and Sustainability with principles to which all have to abide. This code has been reinforced with the Guiding Principles of Responsible AI Use at LBC.

Alumni in leading companies

Our alumni are employed at leading companies in their respective industries…

LBC's alumni network continues to demonstrate the high quality of the talent developed within the organization, with alumni working at leading companies both globally and nationally, reinforcing LBC's reputation and impact in the market.

… and in public service.

LBC's alumni network has also been in national government in Portugal, in the executive board of government agencies in several Portuguese-speaking countries and in national Parliament in Portugal.

Having fun with management training


You're GR8. Hug me.

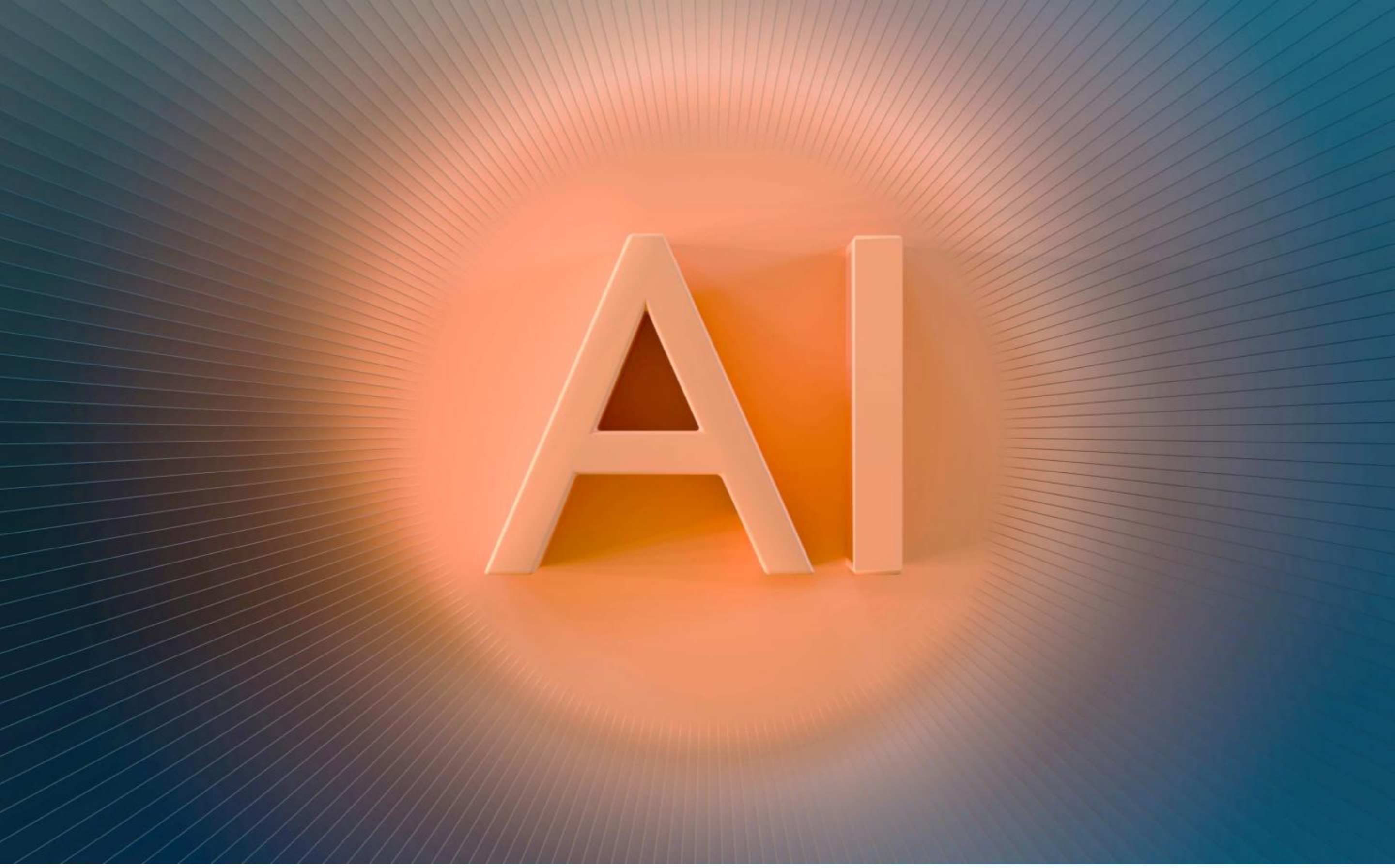

Let's reimagine and create
your best future, together!
LBC


WEB WEEK

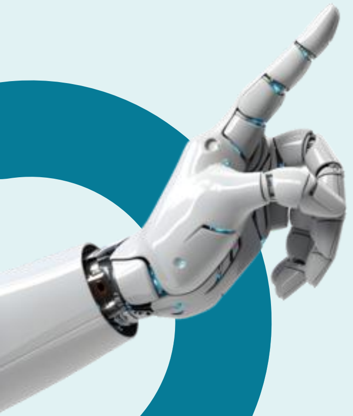

LBC
Co-criando o
futuro de Angola


Bom
e quando sou
eu o Chefe!
Academia Auchan
Auchan Live


LBC
Centro de competência Analytics & AI



04.
Fit for a Bright Future with AI



Business disruption is the AI norm

Preparing for business disruption

Artificial intelligence solutions applicable to business and to every sphere of life have progressed at a very fast pace. We all need to be prepared to face accelerated business disruption through AI. Some leaders and businesses will suceed, others will fail.

In order to succeed, business leaders need to move from experimentation, isolated use cases and isolated individual use of AI tools to full operational deployment where AI is incorporated into processes, requiring data readiness, redesigned workflows, integration with existing systems, appropriate governance, cybersecurity, skilled employees, responsible-use policies and effective change management.

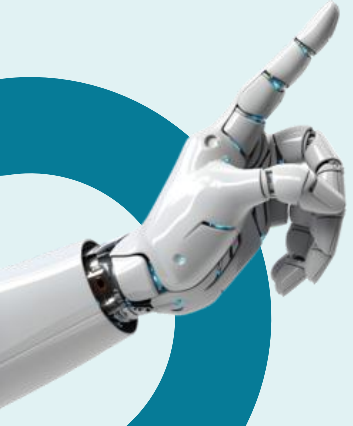
For this purpose, businesses need the right combination of people, technology, data and operating-model redesign that can deliver measurable improvements in productivity, service quality, innovation and growth - while managing infrastructure costs, workforce transition, regulatory requirements and capital-allocation risk.

The core of leadership in the era of AI

The sustainable use of artificial intelligence must be based on building a collaborative intelligence between humans and machines, applied to all areas of life in society, in companies, and in organizations.

The core of leadership in the AI age is managing the interfaces between human intelligence and artificial intelligence, and the boundaries of both. The central role of business leaders is no longer simply to define strategy and allocate resources. In the AI age, leaders must become architects of augmented organizations – companies where human judgment and artificial intelligence combine to drive better, faster, and more scalable decisions and operations.

This is not a trivial concept. It is a disruption in the role of leadership that is much deeper than most business leaders realize.



Helping companies reinvent themselves

LBC's advantage in the era of AI

LBC's focus is precisely on building a collaborative and responsible intelligence applied to the various facets of businesses and organizations in general.

LBC's advantage lies in combining trusted AI consulting and engineering with capabilities that set us apart: multidisciplinary expertise, a transformation approach integrating business, technology, and people, deep domain knowledge across 13 sectors, and proven ability to deliver complex projects from strategy through execution.

LBC's integrated approach - combining business strategy, sector expertise, digital technology, artificial intelligence and people - enables the company to address these needs from strategy through implementation.

Our objective is to help clients move beyond experimentation, integrate AI into their operations and convert technological change into measurable, responsible and sustainable value.

LBC's solutions

In 2025, we matured our service capability on AI. Among other things, we:

- Implemented fully the AI Center of Competence
- Designed an AI Action Plan for internal transformation and for AI Enablement services to clients
- Developed own methodologies and own AI tools and AI products to serve clients in a swift and secure way
- Upskilled our talent pool through recruitment and intensive training
- Implemented AI projects internally and in clients.

AI Services

LBC has defined a set of AI Enablement services to clients and has built a network of partners to be able to provide these services in a way that brings measurable, responsible and sustainable value. Our focus is AI enablement and intelligent automation, digital and organizational transformation, digital government, data-driven services and solutions, responsible AI governance, and workforce reskilling.

AI Services areas

AI consulting

AI Assessments and Action Plans

AI and Data Strategy

AI Consulting

AI Discovery Workshops

AI Pricing

AI implementations

AI-Focused Pilot Projects and PoCs

AI Chatbot Development

Custom GPTs

Strategy, design, development, implementation, operation, and refinement of Agentic AI

Generative AI Development and Solutions

LLM Consulting and Development

AI academy

AI-Based Learning Solutions

AI for Executives

AI Fundamentals for Productivity

AI Immersion in Silicon Valley

AI Specializations

Smart data

Data Structuring and Management

Semantic Data Solutions

Data Engineering Services

Data Migration Data Governance

Data Analysis and Visualization / Dashboards

Intelligent automation

Designing Process Optimization with AI

Process Automation

Process Management

AI Agent Platforms

The AI organization

AI Governance

Compliance, Ethics, and Risk Mitigation in AI

Leadership in the Age of AI

AI Organization Design

Change Management in AI

The AI Leap

AI Leap — From AI Experiments to Measurable Business Performance

The AI Leap is one example of several own AI tools already developed by LBC.

Many organizations are already experimenting with artificial intelligence, but few have transformed isolated initiatives into a structured, scalable and value-generating operating model. **LBC's AI Leap Program** bridges that gap, helping organizations move from scattered experimentation to clear priorities, robust governance and AI solutions operating in production.

Delivered over 12 weeks, AI Leap combines three integrated stages. First, an expert-led AI Readiness Assessment establishes the organization's maturity across strategy, use cases, data and risk, technology, people and governance. Second, LBC works with leadership and operational teams to identify, prioritize and build the business case for the AI opportunities with the greatest potential impact. Finally, we define the transformation roadmap, operating model, investment requirements, responsibilities and governance mechanisms, while deploying the first high-priority AI use case into production.

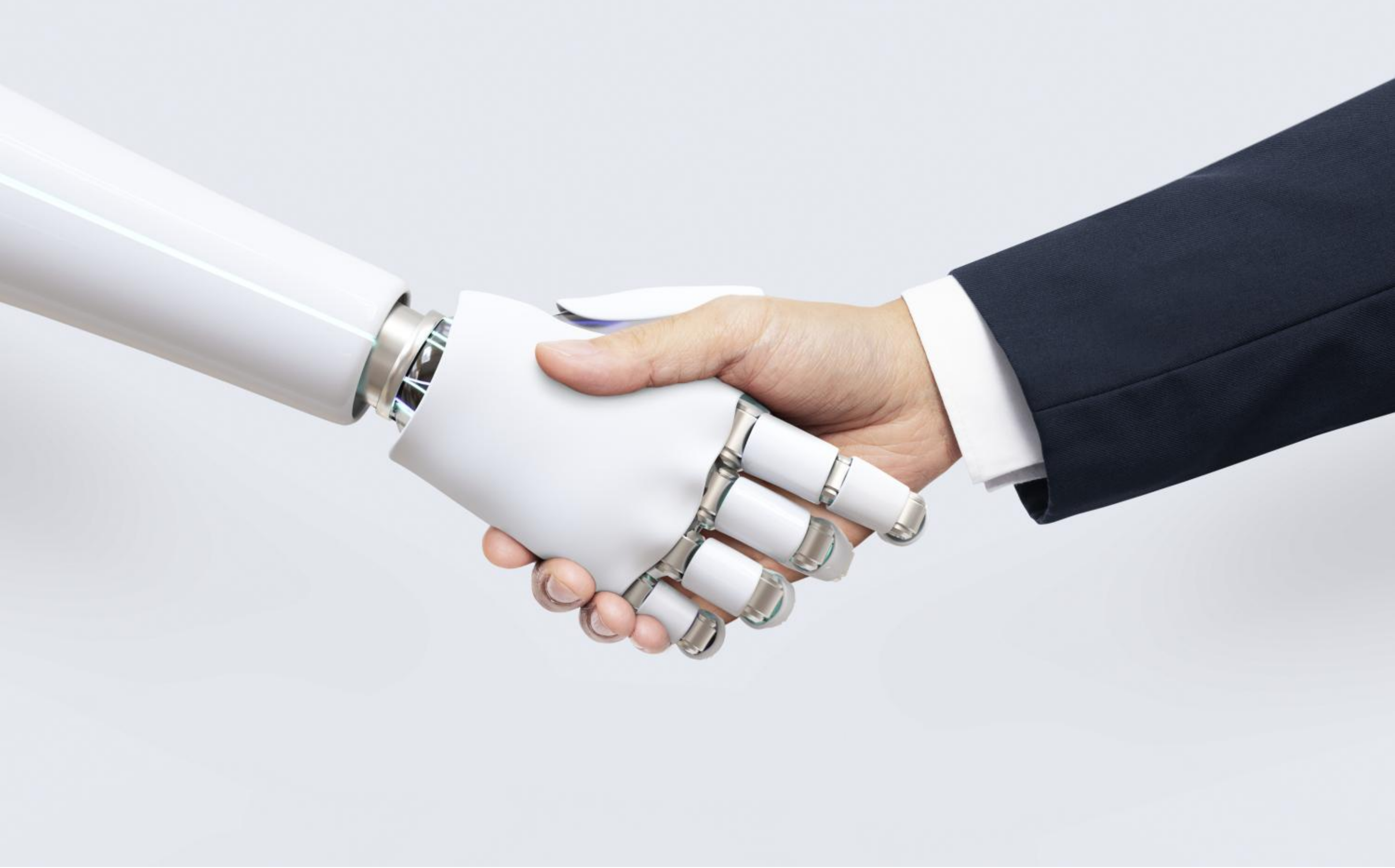
This work is delivered by LBC professionals who combine deep expertise in strategy, business transformation, digital solutions and AI, supported by experience from more than 1,200 transformation projects.

The AI Leap Program is supported by a **tested methodology** and a **purpose-built AI digital platform** that guides the client and the consulting team through several steps, recording data in an intelligent way, allowing for benchmark comparisons and high efficiency of work.

The result is a practical path to execution: a structured strategy, a prioritized portfolio of use cases, measurable success indicators, a multi-year implementation roadmap, an AI governance model and a live solution demonstrating real business value.

AI Leap is designed for SMEs, mid-sized companies, municipalities and public organizations seeking to improve productivity, enhance services, reduce operational costs and innovate responsibly.

AI Leap turns AI ambition into structured action—and structured action into measurable performance.



05.
Transforming and Investing in 2026

Transforming and Investing in 2026

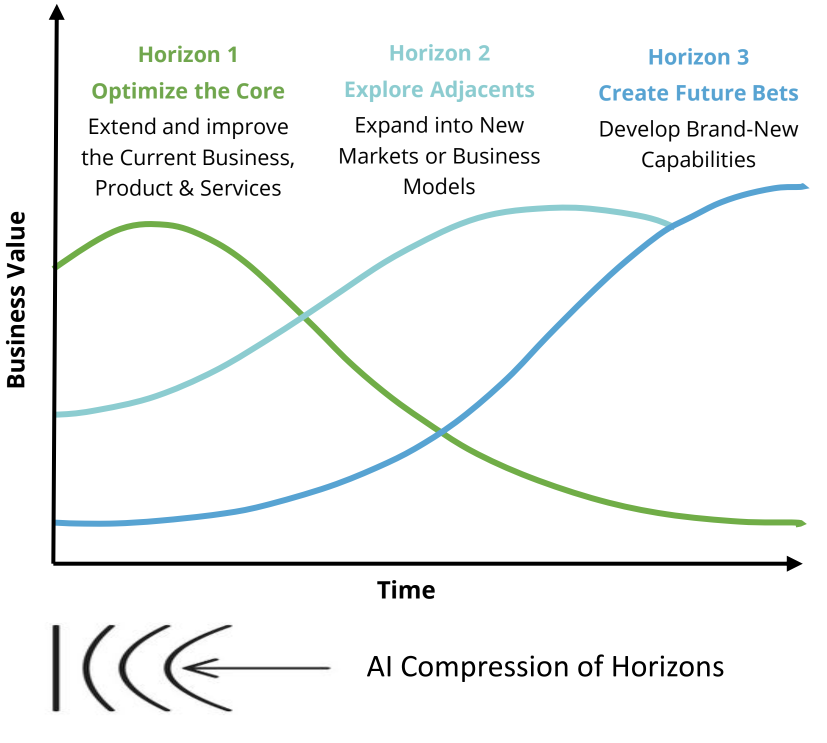
In 2025 we started an ambitious investment plan, which will be carried through to 2026, to cater for the impacts on organizational model resulting from the normal progression of a company in terms of size and for the acceleration of change brought about by artificial intelligence.

Compression of the Three horizons

At LBC, we consider three horizons of innovation: incremental innovation (core business), new innovation (emerging business) and disruptive innovation (new business). As shown in the chapter "Market trends and outlook" artificial intelligence is changing radically what clients want from service provision and changing the model of service provision itself. The curves showing conceptually the three horizons are now much more compressed in the time axis and the overlap of the three curves is now also higher. This market context forces future-looking companies to increase their investment on change and adaptation.

Future-looking companies need to increase their investment on change and adaptation

It is in this context of future-looking high investment that LBC will be operating in 2026.



LBC's investment in 2026 supports a 5-pronged growth strategy: maintain business volume in the home market - Portugal, by increasing revenue in private sector clients; grow development consulting with multilateral entities, namely in Africa; grow in the European market, with the support of the Munich office focusing on web solutions, process/intelligent automation and artificial intelligence; grow product-based services with a new generation of products supported by AI; offer AI-enablement services to the market.

1,153,561€ investment in future growth

In this context, our main investments in 2025/26 are the following, adding up to 1,153,561€:

- AI Action plan with an investment of 365,891€, comprising adoption of AI tools and solutions, new talent intake and onboarding, AI training, building an AI-functioning model for LBC;
- Internationalization plan with an investment of 437,670€:
- Development of digital solutions and products, with AI and AI-first, with an investment of 200,000€;
- Growth and Change Management plan with a planned investment of 150,000€ – encapsulating reinforcement of middle management, internal support systems, update of digital communication to the market, reinforced training, the contingency costs of enforcement of "up or out", knowledge management update and various business certifications, among other activities.

These investments pressure the EBITDA and the profit margin for 2026, as it did in 2025. In 2025 we managed to invest and, at the same time, to increase EBITDA and profit margin. Our aim for 2026 is to increase EBITDA and to maintain the same profit margin.

These investments also put pressure on short term liquidity. For this reason, early 2025 we managed to secure a medium-term financing line of 1M€, which we are using very sparingly, more as a safety net to prevent liquidity incidents.

Impact on talent profiles

These investments and these horizons also require different types of talent: "managers as usual" for horizon 1, "bridging entrepreneurs" for horizon 2 and "future visionaries" for horizon 3. The acceleration of horizons will also require acceleration in changes in talent, either through training and development or through recruitment and substitutions.

06.
Financial Transparency and Governance

Financial analysis

Financial strength and solvency

In 2025, LBC significantly strengthened its financial position. Operating profits enabled the company to increase its cash reserves to 1.48 million euros, while simultaneously boosting equity to 4.8 million euros. This development provides greater investment capacity, financial resilience, and support for future growth.

Despite a more demanding business environment and the need for working capital given the investments made, LBC maintained an overall balanced financial structure in 2025, supported by a substantial equity base and prudent management of financial resources. The evolution of debt primarily reflects the strengthening of operational capacity and support for business growth, and was part of a controlled financing strategy, ensuring financial stability and the flexibility needed to meet business needs.

Operational improvement and profitability

In 2025, LBC recorded a consistent improvement in key profitability indicators, notably:

- A 32.9% increase in EBITDA to 1.4M€ (global business).
- Net Income exceeding €1.0M (global business).
- Increase of the operating margin for the global business to 15.2%, reflecting efficiency gains and a greater ability to convert growth into profits.

This performance demonstrates the company's ability to scale its business while maintaining adequate levels of profitability, supported by operational efficiency and strengthened cost management discipline.

The primary objective of LBC's Administrative & Financial Department is to ensure the creation of sustainable value through rigorous monitoring of financial performance, efficient cash management, and support for strategic decision-making. In this context, its work is based on three fundamental pillars:

- Planning and monitoring of financial activities, ensuring rigor and discipline in execution.
- Continuous improvement of reporting models and monitoring of performance indicators.
- Active management of financial risks and the financing structure.

Risk management in 2025

Amid greater exposure to financial risks—particularly foreign exchange, liquidity, and credit risks—the company maintained a prudent and proactive approach to risk management, ensuring continuous monitoring of fluctuations that impact results.

Cash management and Credit

The growth in revenue and operational activity placed greater demands on treasury management, particularly due to the time lag between project execution and cash receipts. In this context, the Finance Department strengthened its liquidity management mechanisms, utilizing appropriate financial instruments and negotiating credit limits, with the aim of ensuring financial stability and the ability to respond to business needs.

Overall analysis

The performance recorded in 2025 confirms the strengthening of LBC's economic and financial structure, with improvements in key performance indicators and the maintenance of an appropriate balance between growth, profitability, and risk.

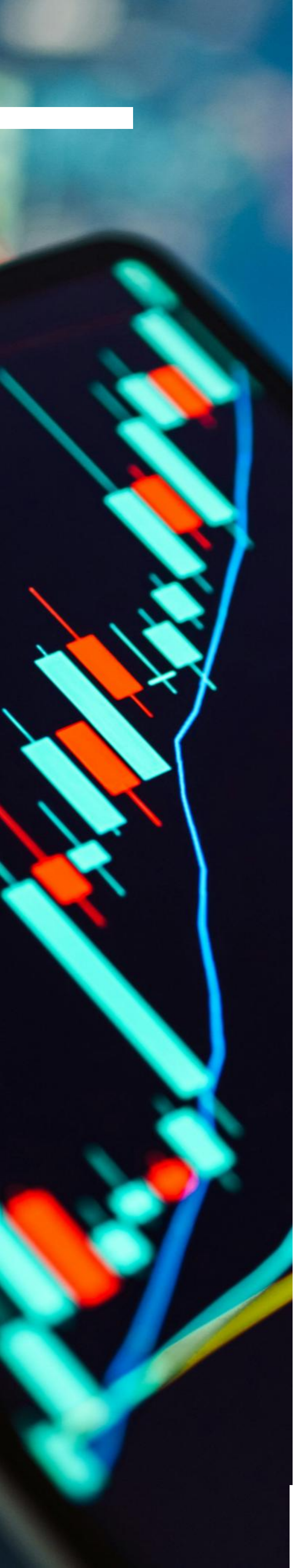
Operational performance enabled the company to sustain profit generation, highlighting the robustness of the business model and the effectiveness of the financial policy adopted, which is geared toward creating value in the medium and long term.

Financial ratios

Ratios (Consolidated business, audited in the financial statement certification)

RATIOS	2025	2024	COMMENTS
FINANCIAL OR STRUCTURAL INDICATORS			
Overall Liquidity	2.09	1.72	The general liquidity ratio increased to 2.09, reinforcing the company's ability to meet its short-term obligations and demonstrating an overall solid cash position.
Quick Ratio	0.49	0.30	The quick ratio rose to 0.49, reflecting an improvement in cash availability to cover short-term obligations, though it remains dependent on active cash management.
Financial Autonomy	0.54	0.57	Financial autonomy remains at robust levels, reflecting a balanced capital structure and a significant capacity to finance operations through equity, thereby reducing dependence on external financing.
OPERATING INDICATORS			
Average Collection Period (in days)	142	124	The increase in the average collection period to 142 days reflects greater flexibility in commercial terms, associated with business growth; however, this requires tighter control over the collection cycle and liquidity management.
Average Payment Period (in days)	70	62	The Average Payment Period (PMP) increased to 70 days, in line with operational Dynamics, contributing to optimized cash management by aligning payment terms with the collection cycle.
PROFITABILITY/ECONOMIC INDICATORS			
Return on Sales (Operating Margin)	16.66%	15.95%	A slight improvement in the operating margin, reflecting gains in operational efficiency and a greater ability to convert business volume into profit.
EBITDA	1,376,787.12	1,031,958.62	EBITDA recorded significant growth, demonstrating a strengthening of operational earnings capacity and improved business performance.
Return on Equity (Before Taxes)	23.80%	21.81%	Return on equity increased to 23.8%, demonstrating a more efficient use of invested capital and reinforcing the business's economic attractiveness.
FINANCIAL LEVERAGE AND RISK INDICATORS			
Debt Ratio	34.20%	28.63%	LBC decided to obtain finance for its high investments on business growth in 2025/26, rather than putting pressure on short term liquidity from operations. However, the debt ratio remained at controlled levels consistent with the company's financial structure.

Overall, the ratios show a positive trend in business performance, with improved profitability and the maintenance of a balanced financial structure, despite greater demands on liquidity management.



Financial performance

Financial results in 2025

In 2025, financial results remained negative at €159,710, worsening from the €107,702 recorded in 2024, reflecting increased expenses and financial losses in the absence of any financial income. Despite this pressure, the consolidated business posted very positive operational performance, reaching approximately €8.28M in revenue, €1.37M in EBITDA, and €1.01M in net income in 2025.

Financial discipline and Operational resilience

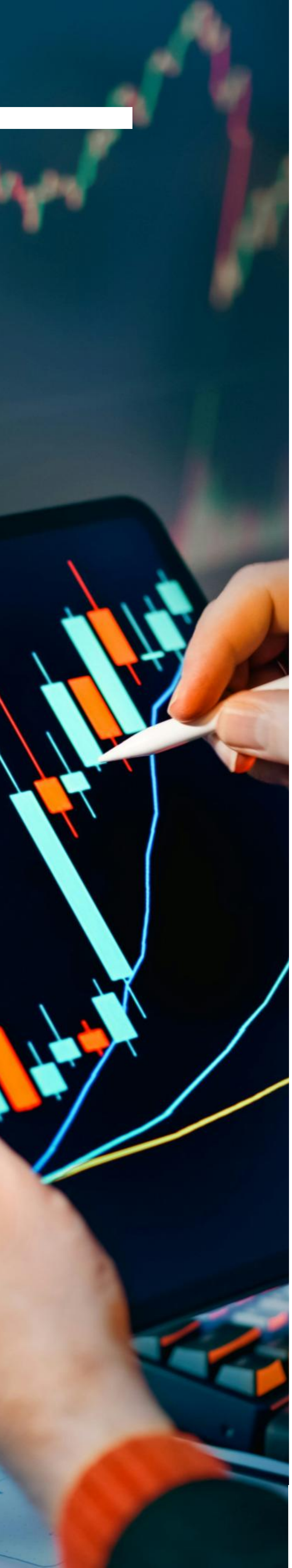
The deterioration in the financial result did not compromise LBC's growth trajectory. On the contrary, the improvement in key operational and net indicators in 2025 demonstrates the company's ability to absorb financial pressure, while simultaneously strengthening both the scale of the business and consolidated profitability. Consolidated revenue rose from €6.31M to €8.28M, EBITDA from €1.03M to €1.37M, and net income from €764K to €1.01M between 2024 and 2025.

Financial capacity to sustain growth

The performance recorded in 2025 reinforces LBC's ability to sustain growth with greater operational and financial robustness. The simultaneous increase in revenue, EBITDA, and net income demonstrates that the company continued to grow with an effective capacity to generate results, despite greater financial pressure.

Financial results - 2025 and 2024 for LBC - S.A. (excludes results from businesses that are not consolidated for accounting purposes)

	2025	2024
Financial Income and Gains	0	0
Financial Expenses and Losses	159,710	107,702
Financial Results	**-159,710**	**-107,702**



Capital structure

The capital structure of LBC - Leadership Business Consulting SA - for consolidated results including its subsidiaries in Angola and South Africa as of December 31, 2025 - is as follows:

Equity: 54%

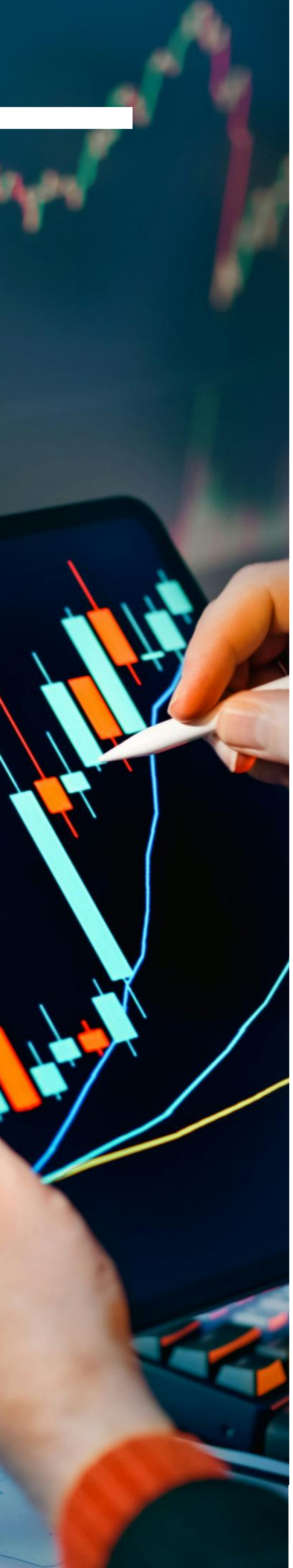
- Share Capital: €2,000,000;
- Treasury Stock: (-€202,800);
- Legal Reserves, Other Reserves, and Retained Earnings: €6,190,667;
- Adjustments/Other Changes in Equity: (-€4,181,759) see footnote (1);
- Net Income: €1,011,669.

Total Liabilities: 46%, of which:

- Medium- and Long-Term: 13%;
- Loans obtained: €1,124,337. (2)

Short-Term: 33%;

- Suppliers: €928,991 (excluding intercompany transactions within the group, the amount for this line item is €877,885);
- Government: €122,213;
- Loans obtained: €1,379,798;
- Other accounts payable: €570,285 (excluding transactions between group companies, the amount for this item is €489,599);



Historical Situation in Angola

- Historical incident: ~€6M defaulted by the Angolan public sector market (as at October 2014) as a result of the global oil price crisis in 2014 (from 140 usd to 28 usd).
- Invoices recovered: >90% until end of 2025
- Cumulative currency devaluation impact: minus €5M
- Current exposure: residual (~65K€)

This client market default incident has been substantially resolved and does not affect the company's current strategy.

It showed that LBC has very resilient business, management and team.

(1) This figure of -€4,181,759 under the heading "Adjustments/Other Changes in Equity" results, among other items, from the financial consolidation of the Angola (-4.079M€) and South Africa (-11K€) branches over the years the company has been in operation, comprising negative changes. The financial impact associated with Angola stems primarily from the foreign exchange devaluation on the phased recovery of debt to LBC by Angolan public clients denominated in kwanzas, amounting to a historical total of approximately 6M€, following the suspension of payments in October 2014. At this time LBC's Client Account was 6M€ as a result of a decision for fast growth in Angola, in compensation for the economic depressive effect of the Troika in the Portuguese market, in alignment with other Portuguese companies. The 6M€ size of the Client Account resulted from Angolan public sector chronic delays in formalization of contracts and in making payments on time in the period up til 2014.

(2) Strengthening Investment through Advantageous Financing

In 2025, LBC secured €1.0 million of financing under a mutual guarantee support scheme, enabling the Company to access more favourable terms than those generally available in the market, with a competitive cost of funding and a repayment profile aligned with the maturity of its investments.

This financing was instrumental in providing the liquidity required to execute the Company's investment plan referred in chapter 5 "Transforming and Investing in 2026" as well as fleet renewal, through the transition to electric vehicles, reinforcing the Company's commitment to environmental sustainability while contributing to the reduction of its carbon footprint and medium-term operating costs.

Overall, this investment effort, enabled by financing obtained under favourable conditions, allowed the Company to execute an ambitious growth plan while maintaining a balanced financial structure, evidenced by an equity ratio of 0.54 and a current ratio of 2.09, while preserving the positive growth in EBITDA and operating margin achieved during the year.

Capital structure
and Distribution of earnings

Share capital structure

The share capital of LBC - Leadership Business Consulting currently stands at €2,000,000.00.

Allocation of Net Income

The Board of Directors proposes that the net income of €1,011,669.18 earned in 2025 be allocated as follows:

- *€50,583.46 to be transferred to the legal reserves account.*
- *€861,085.72 to be added to retained earnings.*
- *€100,000.00 as year-end bonuses*

Shareholder structure

In accordance with Articles 447 and 448 of the Commercial Companies Code, the following is a report on the shareholder structure of Leadership Business Consulting, as well as the members of the Board of Directors who also serve on the boards of other companies:

Shareholder	No. of Shares	Value	Total	%
Invalue	282,442	5	1,412,210	70.6%
Jorge Cravo	47,558	5	237,790	11.9%
Margarida Gonçalves	24,000	5	120,000	6.0%
Cátia Vicente	6,000	5	30,000	1.5%
LBC (Treasury Stock)	40,000	5	200,000	10.0%
TOTAL	**400,000**		**2,000,000**	**100.0%**

Carlos Oliveira, Chairman of the Board of Directors of Leadership Business Consulting, is also Chairman of the Board of Directors of Leadership Business Technology and Manager of Invalue.

Balance sheet and Income statement of LBC, S.A.

(Consolidated Financials, Not Global Financials)

Balance Sheet of LBC, S.A. as of december 31, 2025 (Assets)

ASSETS	2025	2024
NON-CURRENT ASSETS		
Tangible fixed assets	98,427	149,584
Intangible Assets	651,387	320,168
Financial Investments	796,045	787,849
Other financial investments	42,639	32,639
Accounts receivable (Group companies)	1,080,184	1,082,743
	2,668,681	**2,372,983**
CURRENT ASSETS		
Trade receivables (Group companies)	1,003,067	812,167
Customers (External Customers)	2,741,292	1,659,164
State and Other Public Entities	91,339	124,653
Other Accounts Receivable (Group Companies)	441	1,394
Other accounts receivable (external)	914,438	947,852
Deferred items	43,533	47,571
Cash and bank deposits	1,480,609	774,555
	6,274,720	**4,367,356**
TOTAL ASSETS	**8,943,401**	**6,740,338**

Amounts in euros

Balance sheet and Income statement of LBC, S.A.

(Consolidated business, not global financials)

LBC, S.A. Balance sheet as of december 31, 2025 (Liabilities and Equity)

EQUITY AND LIABILITIES	2025	2024
EQUITY		
Capital	2,000,000	2,000,000
Treasury Stock	-202,800	-202,800
Legal Reserves	262,421	224,209
Other Reserves	23,280	23,280
Retained Earnings	5,904,966	5,190,522
Adjustments/Other Changes in Equity	-4,181,759	-4,167,590
Net income for the year	1,011,669	764,248
TOTAL EQUITY	**4,817,777**	**3,831,868**
LIABILITIES		
NON-CURRENT LIABILITIES		
Loans Received	1,124,337	368,907
	1,124,337	**368,907**
CURRENT LIABILITIES		
Suppliers (Group Companies)	51,106	-62,913
Suppliers (External)	877,885	617,578
State and Other Public Entities	122,213	223,712
Funding Obtained	1,379,798	1,167,986
Other accounts payable (Group companies)	80,687	76,547
Other accounts payable (Third parties)	489,599	516,653
	3,001,287	**2,539,563**
TOTAL LIABILITIES	**4,125,624**	**2,908,470**
TOTAL EQUITY AND LIABILITIES	**8,943,401**	**6,740,338**

Amounts in euros

Balance sheet and Income statement of LBC, S.A.

(Consolidated business, not global financials)

Statement of Income by nature as of december 31, 2025

Income and Expenses	2025	2024
Services rendered	7 839 434	5 914 225
Operating Grants	76 857	34 291
Share of Profit/ Loss of Subsidiaries, Associates and Joint Ventures	3 745	10 880
Own Work Capitalised	350 670	245 603
External Supplies and Services	-4 004 083	-2 670 158
Personnel Expenses	-2 732 183	-2 538 743
Other Operating Income	12 238	108 367
Other Operating Expenses	-169 891	-72 507
EBITDA (Earnings Before Depreciation, Financing Costs and Taxes)	1 376 787	1 031 959
Depreciation and Amortisation Expenses/Reversals	-70 609	-88 456
Operating Profit (EBIT)	1 306 177	943 502
Interest and Similar Expenses	-159 710	-107 702
Profit Before Tax	1 146 467	835 800
Income Tax Expenses	-134 798	-71 553
Net Profit for the Year	1 011 669	764 248

Amounts in euros

ESG

In 2025, LBC continued to strengthen its commitment to sustainable growth, integrating environmental responsibility, social impact and sound governance practices into the way it manages its operations, develops its people and delivers value to clients and communities. This chapter is structured around the three ESG dimensions - Environmental, Social and Governance - and reflects both internal practices and the external impact generated through LBC's projects and initiatives. The following indicators summarize key ESG metrics for 2025 and, where applicable, their evolution compared with the previous year.

Enviroment	
Electric or hybrid fleet: 90%	**Business travel reduction (by turnover):** - 10%
Social	
Gender equity: 45% women, 55% men	**Women in senior leadership**: 32%
Governance / Sustainability	
Paper consumption reduction: - 30%	**Projects with SDG contribution mapping:** 99%

Environmental

Reducing LBC's Operational Footprint

LBC maintained its focus on reducing the environmental impact of its operations, particularly through the progressive transition of its fleet to electric and hybrid vehicles, which represented 90% of the total fleet in 2025. The company also continued to promote digital delivery models and more efficient ways of working, contributing to a 10% reduction in business travel compared with the previous year, while maintaining high levels of operational efficiency and service quality.

In its offices and day-to-day activities, LBC continued to encourage responsible resource use, including a 30% reduction in paper consumption compared with the previous year, the use of recycled materials and recycling practices at its facilities. These measures are part of a pragmatic approach to environmental management, aligned with the company's scale, activity profile and consulting-based operating model.

Enviromental
Social
Governance

ESG

Social

People, Talent Development and Knowledge Sharing

In 2025, LBC increased its investment in employee development, continuing the “Basic Consulting Skills” and “Advanced Consulting Skills” programs and launching Spot Trainer, an internal training platform designed to accelerate skill development, promote knowledge sharing and ensure consistency in service delivery. In total, LBC delivered 8,480 training hours during the year, reinforcing a culture of continuous learning and supporting the professional development of consultants across different levels of experience.

LBC also continued to promote an inclusive and collaborative working environment, with particular attention to gender equity, equal opportunities and the development of multidisciplinary teams. In 2025, women represented 45% of the workforce and 32% of senior leadership positions, reflecting the company’s commitment to balanced representation and merit-based progression. As a knowledge-intensive organization, LBC recognizes that diversity of perspectives, experience and expertise is essential to innovation, problem solving and the quality of client delivery.

Social Impact Through Projects and Partnerships

LBC’s contribution to social and economic development is also reflected in the projects it designs and implements for clients and partners. In 2025, all projects were mapped according to the correspondence between their activities, outputs and expected outcomes and their contribution to the United Nations Sustainable Development Goals (SDGs). This approach makes it possible to identify how each project contributes to broader development priorities, including skills development, institutional capacity building, innovation, entrepreneurship, employability and sustainable economic growth.

Initiatives such as Startup Challenge illustrate LBC’s role in supporting entrepreneurship ecosystems, fostering innovation and contributing to economic dynamism. By mobilizing companies, entrepreneurs, mentors and institutional partners, these initiatives help create opportunities for new ventures, reinforce business capabilities and generate positive spillovers for local communities and economies.

ESG

Governance

Ethics, Transparency and Responsible Management

Business ethics, transparency and integrity remain central pillars of LBC's operations. The company's practices are supported by an updated Code of Ethics and Sustainability and by an organizational culture focused on responsibility, accountability and transparent relationships with stakeholders. These principles guide decision-making, client engagement, partner relationships and the way LBC manages its internal processes.

In 2025, LBC continued to reinforce responsible management practices by consolidating internal processes, promoting knowledge sharing, and strengthening consistency in project delivery. This approach supports sustainable growth while ensuring that the company remains aligned with high standards of professionalism and client service.

Cybersecurity and Information Protection

Against a backdrop of growing exposure to digital risks, LBC continued to strengthen its cybersecurity and information protection practices, with a focus on mitigating operational, financial and reputational risks. The company continued to invest in robust technological solutions and in employee awareness and training, fostering a culture of security across the organization.

As part of its commitment to international best practices, LBC is currently undergoing certification under the ISO/IEC 27.001 standard, reinforcing the organization's credibility and alignment with high standards of information security and data protection.

Responsible use of Artificial Intelligence

With the growing adoption of AI by LBC and clients, we defined the Principles for Responsible Use of AI at LBC, protecting clients and reducing risks for LBC. We also developed a framework to evaluate adherence to the Ai Act by clients.

Enviromental

Social

Governance

ESG

Commitment to Sustainability

Looking ahead, LBC aims to continue strengthening the maturity, consistency and transparency of its sustainability practices. This commitment includes progressing towards ESG certification, developing a materiality matrix to identify and prioritize the topics with the greatest relevance for the company and its stakeholders, and reinforcing the alignment of its reporting practices with the Corporate Sustainability Reporting Directive (CSRD). These steps will support a more structured approach to sustainability management and provide a stronger basis for monitoring performance over time.

LBC also intends to advance in the quantification of its carbon footprint, enabling a more accurate understanding of the environmental impact associated with its operations, travel, energy use and resource consumption.

At the same time, the company will continue to reinforce social initiatives and sustainable partnerships, particularly those that promote entrepreneurship, skills development, innovation, employability and inclusive economic growth in the communities and ecosystems where it operates.

Board of directors

Carlos Oliveira

Chairman of the Board of Directors

Jorge Cravo

Director

Margarida Gonçalves

Director

Torben Rankine

Director

Luís Figueiredo

Director

Audit of Financial Statements

(Only for consolidated business)

As a publicly traded company, LBC made the legally required deposit of the accounts.

Within the scope of this Annual Report, we highlight the following from the Auditors' Report.

"We have audited the financial statements of Leadership Business Consulting, S.A., which comprise the balance sheet as of December 31, 2025 (showing total assets of €8,943 thousand and total shareholders' equity of €4,818 thousand, including net income of €1,012 thousand), the statement of income by nature, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters referred to in the "Basis for Qualified Opinion" section, the accompanying financial statements present fairly, in all material respects, the financial position of Leadership Business Consulting, S.A., as of December 31, 2025, and its financial performance and cash flows for the period then ended in accordance with Standards Accounting and Financial Reporting Standards adopted in Portugal through the Accounting Standardization System.

In compliance with Article 451, paragraph 3, subparagraph e) of the Commercial Companies Code, except for the possible effects of the matters referred to in the "Basis for the qualified opinion" section of the Audit Report on the financial statements, we are of the opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is consistent with the audited financial statements and, taking into account our knowledge and assessment of the Entity, we have not identified any material misstatements."

The Auditors' Report can be obtained upon request.

LBC Intelligent Transformation

Dare to Be **Innovative,**
Embrace **Transformation,**
and **Deliver** a Better World

**Let's build a better future.
Together.**

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