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INTERBOLSA CIRCULAR 1/2026 – Corporate Events

In compliance with article 28 of INTERBOLSA Regulation 2/2016 on the establishment of operational rules of the centralised securities systems and of the securities settlement systems managed by INTERBOLSA (Euronext Securities Porto), this Circular sets out the procedures related to the pursuit by Euronext Securities Porto of the corporate events attached to the securities integrated in the centralised system, as well as operations of securities conversion.

Therefore, under the above established, the Board of Directors of INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (Euronext Securities Porto), decided to approve the following Circular:

TITLE 1 – HARMONISED RULES

CHAPTER I – GENERAL PROVISIONS

1. Definitions

The following definitions shall apply to this Circular, as well as to the relevant Operational Documentation of Euronext Securities Porto unless otherwise specified in the present Circular and in the Operational Documentation:

“Central Securities Depositories (CSDs)”: means entities referred to in Article 2, paragraph 1, point 1, of the Regulation (EU) No. 909/2014 (CSDR) and of the Council of 23 July 2014, concerning the improvement of securities settlement in the European Union and central securities depositories.

“Issuer”: means the legal person that (i) issue the financial instruments registered in Euronext Securities Porto record keeping system and (ii) decides a Corporate Event on such financial instruments.

“Corporate Event”: means a corporate action which involves the exercise of the rights flowing from the securities and which may or may not affect the underlying security, such as the distribution of profits or a general meeting. For the purpose of Corporate Events Management Service, corporate actions are classified according to the categories in line with the Corporate Action Joint Working Group “Market Standards for Corporate Actions Processing” and as further described in the Operational Documentation.

“Corporate Events Management Service”: means the service concerning processing support of Corporate Events relating to securities registered in Euronext Securities Porto systems on the basis of information provided by the Issuers or by third party appointed by the Issuer / Issuer Agent. The operational procedures applicable to the processing of the Corporate Event related to securities are established in the present Circular and in the Operational Documentation;

“Corporate Event Categories”: means the following groups of Corporate Events processed by Euronext Securities Porto as described in the present Circular and in the Operational Documentation: (a) distributions; (b) reorganizations as referred to in Corporate Action Joint Working Group “Market Standards for Corporate Actions Processing”.

“Distributions” means an event that do not affect the characteristics of the underlying security. The distribution can be either:

(a) **“cash distribution”** - when the proceeds of the event consist of cash, including namely, the dividend payment, interest payment and other payments which are of a similar nature; and/or

(b) **“securities distribution”** - when the proceeds of the event consist of financial instruments, including namely, dividend payment in securities, bonus capital increase, distribution of rights.

“Reorganization” means an event that changes the position held of the underlying security and/or the characteristics of that same security, including events in which the underlying security is replaced by another, with different characteristics and/or by cash.

The reorganization can be:

(a) **“Mandatory reorganizations”**, when processed according to the instruction of the Issuer/Issuer Agent, without the possibility of the investor to choose to exercise or not its own rights; Mandatory reorganisations can be processed with cash distribution, including namely, the exercise of warrants on the maturity date, with securities distribution, including namely, capital increase by subscription reserved to shareholders,

mergers and demergers with capital reduction, stock split and reverse stock split operations; or

(b) **"Voluntary reorganisations"**, when the holder can choose to exercise or not the option provided by the Corporate Event.

"Announcement": means standardised communication on Corporate Events sent by Euronext Securities Porto on the basis of the information received from the Issuer or an Issuer Agent or another Central Security Depository. Event Announcements are made exclusively to provide prior notice of Corporate Events with Euronext Securities Porto being under no obligation to execute the events should the Issuer or an Issuer Agent or another Central Security Depository not confirm the said events;

"Paying Agent": An entity that acts on behalf of an Issuer, responsible for collecting the cash outturn from the Issuer and for distributing cash outturn to eligible account holders. A Paying Agent can also be an Issuer Agent and vice versa.

"Payment Date": means the date on which a Corporate Event related payment is due.

"Record Date": means the date set by the Issuer, on which the rights flowing from the securities shall be determined, based on the settled positions registered in the system of Euronext Securities Porto.

"Response Deadline": means the last day in time to send the election instructions for an Elective Corporate Action as defined by Euronext Securities Porto.

"Issuer Agent": means the entity, acting on behalf of the Issuer, that may provide relevant data to Euronext Securities Porto required for the management of a Corporate Event within the Corporate Event Management Services.

"Transaction Management": means the operational procedures to ensure, through automatic adjustments, who is the entitled party of the proceeds of a Corporate Event. The management processes can be a market claim, transformation and buyer protection as referred to in the Corporate Action Joint Working Group "Market Standards for Corporate Actions Processing".

"Market Deadline": means the last day and time to send the election instruction for an Elective Corporate Event.

"Operational Documentation": means for the Euronext Securities Porto Manuals of Operational Procedures, where the operational procedures applicable to the processing of the corporate events relating to securities registered in the system managed by Euronext Securities Porto are established.

2. Scope of the Service

2.1. Euronext Securities Porto provides the Service for the processing of corporate events on all financial instruments registered in its system in accordance with the instructions provided by the Issuer or the Issuer Agent, as applicable.

2.2. The description of the corporate events supported by Euronext Securities Porto, as well as detailed information related to specific obligations and processing are described in the Operational Documentation.

2.3. Euronext Securities Porto handles the processing of corporate events in the currencies identified in the operational documentation published on Euronext Securities Porto website, as applicable.

3. Corporate event creation and notification

3.1. The Issuer or the Issuer Agent shall provide Euronext Securities Porto of the details of the corporate event including, where applicable, the information related to the Paying Agent and its mandate.

3.2. The Paying Agent shall confirm the acceptance of the mandate, if not already provided and, if relevant the cash account in which the funds for the cash payment are provided.

3.3. Euronext Securities Porto shall notify the information for processing the corporate events to the Participants. Where applicable, the information can be notified to third parties upon request from the Participant or the Issuer Agent.

Amendments to the information already notified will be communicated to all the relevant parties.

3.4 Terms and timelines for the transmission of the information referred to in this article are specified in the Operational Documentation.

4. Entitlement Process

4.1. Euronext Securities Porto will provide information related to cash and securities to be credited or debited, as long as relevant information has been received prior to the Record Date of a Corporate Event, based on the end-of-day securities account balance. The deadline to provide this information is specified in the Operational Documentation. In case of unpredictable events deadlines to provide information are defined and communicated according to the specific circumstances.

4.2. At the close of record date, the credits or debits of the Corporate Event to be processed are calculated based on the end-of-day securities account balance and the information is notified to the relevant parties.

4.3. For Elective Corporate Events, the CSD considers the instructions received and the default options applicable to the corporate event for the purpose of processing the credits and debits both in cash and/or securities.

4.4. For Corporate Events, if not specified by the Issuer, Euronext Securities Porto applies the following rounding rules:

- a. Cash Distributions are rounded down to the number of decimal permissible with the currency of payment.
- b. Securities Distributions are rounded down to the nearest full unit or to the Settlement Unit Multiple (SUM) of the security if any.

4.5. The Issuer or the Issuer Agent must inform Euronext Securities Porto how securities fractions shall be handled:

- a. If the Issuer or the Issuer Agent instruct for a compensation in cash for the fractions, Euronext Securities Porto will calculate and instruct for payment of the cash equivalent of the fractions from the Issuer in accordance with the payment process under article 5.
- b. If the Issuer or the Issuer Agent does not instruct for a cash compensation of securities fractions, Euronext Securities Porto will apply the rounding rules for securities distribution.

4.6. Terms and timelines for the transmission of the information referred to in this article are specified in the Operational Documentation.

5. Cash payment process

5.1. The Corporate Event payments are processed upon confirmation that the related funds are made available.

5.2. The Corporate Event is processed on the Payment Date in accordance with the Central Banks calendars or the calendars of the currencies involved for payments in commercial bank money.

5.3. The process for the cash payment related to a corporate event involves the creation of the relevant payment instructions and debiting the Paying Agent's cash account and crediting the cash accounts identified by the Participants.

The payment instructions are processed in the securities settlement system of Euronext Securities Porto in accordance with the Operational Documentation.

5.4. The process for the commercial bank money (CoBM) cash payment related to a corporate event involves the creation of the relevant payment instructions and debiting the Paying Agent's cash account and crediting the cash accounts identified by the Participants as further specified in the Operational Documentation. Eligible currencies are specified in the document referred to in article 2.3.

6. Reversals

6.1. In case of an evident error as declared by the Issuer, Issuer Agent or Paying Agent has occurred impacting the processing of a Corporate Event a reversal may be conducted via the system of Euronext Securities Porto. For the purpose of this paragraph, the following are deemed evident and declared error:

- a. Day count basis difference;
- b. Incorrect value date;
- c. Incorrect record date;
- d. Incorrect price;
- e. Undue payment;
- f. Incorrect event level tax rate;
- g. Incorrect payment currency.

Where the reason for reversal is different from an evident error as listed, the request for reversal can be rejected by Euronext Securities Porto. Euronext Securities Porto may specify in the Operational Documentation additional specific circumstances in which a reversal can be rejected.

6.2. The Issuer or the Issuer Agent and/or the Paying agent if different from the Issuer Agent, as applicable, shall submit a reversal request within two (2) business days after the Payment Date, or without undue delay after the error has been detected or should have been detected.

6.3. By requesting a reversal of a Corporate Event, the requesting Issuer or the Issuer Agent and/or the Paying Agent if different from the Issuer Agent, as the case may be, takes responsibility for any damage or loss incurred by Euronext Securities Porto as a result of the execution of the reversal or the replacement of the Corporate Event.

6.4. Euronext Securities Porto will send the announcement for reversal specifying the cash or securities movements to be reversed and the payment date of the reversal. The

reversal of a Corporate Event is made only in full. If at the payment date movements could not be reversed due to lack of securities or cash or to other reasons outside the control of Euronext Securities Porto, the reversal will not be processed. Euronext Securities Porto may specify in the Operational Documentation specific circumstances in which a reversal cannot be executed.

6.5. A reversal will be conducted as described in the Operational Documentation of Euronext Securities Porto. For the avoidance of doubt a reversal may also be conducted in case an error caused by Euronext Securities Porto itself, in such case the provisions concerning errors contained in the relevant rules will apply.

6.6. The correct Corporate Event, if any, is processed on the same date as the processing of the reversal.

7. Corporate event cancellation

7.1. During the corporate event lifecycle, the Issuer or the Issuer Agent may request the cancellation of the event. If the request is received before the Record Date of the event, the cancellation of the corporate event will be performed accordingly.

7.2. Euronext Securities Porto will notify of the cancellation the relevant parties previously informed by Euronext Securities Porto.

CHAPTER II – MANDATORY EVENTS

Section I - DISTRIBUTIONS

8. Cash Distribution

8.1. The Issuer or the Issuer Agent shall provide to Euronext Securities Porto, within the terms and deadlines established by Euronext Securities Porto, all the relevant information related to the cash distribution to be processed in order to enable the timely processing of the Corporate Event according to the Operational Documentation.

8.2. If the Issuer or the Issuer Agent fails to comply with any of the information obligations towards Euronext Securities Porto, Euronext Securities Porto will not process the cash distribution on the planned Payment Date and Euronext Securities Porto shall inform all relevant parties as specified in the Operational Documentation.

8.3. The Issuer and the Issuer Agent or the Paying Agent, if duly authorised, may send instructions for the refusal of cash payments within the terms and deadlines defined in the Operational Documentation.

8.4. The Paying Agent may, at its own discretion, put on hold the payment until the Record Date and release it on the Payment Date in accordance with the Operational Documentation. If the payment release is not received on Payment Date, Euronext Securities Porto will inform all relevant parties as specified in the Operational Documentation.

8.5. Euronext Securities Porto shall process the Corporate Event instructing the cash debit on the account of the Paying Agent and the cash credit on the accounts of the Participants. If there is insufficient cash at the time defined in the Operational Documentation Euronext Securities Porto will not process the Corporate Event.

8.6. The results of the distribution are calculated based on the securities account positions that are registered in the system on Record Date.

9. Securities Distribution

9.1. The Issuer or the Issuer Agent shall send to Euronext Securities Porto, within the terms and deadlines established by Euronext Securities Porto, all the relevant information related to the securities distribution to be processed, in order to enable the timely processing of the Corporate Event in accordance with the Operational Documentation and, where appropriate, instruct Euronext Securities Porto on the compensation of fractions in accordance with article 4.5..

9.2. On the Payment Date, Euronext Securities Porto processes the securities distribution according to the Operational Documentation. If there are insufficient securities available to be distributed Euronext Securities Porto will not process the Corporate Event and shall inform all relevant parties as specified in the Operational Documentation.

10. Distribution with Options

10.1. The Issuer or the Issuer Agent may decide a distribution with options which should always have a default option. In the case of uninstructed positions, the default option will be applied.

10.2. Articles 8 and 9 shall apply *mutatis mutandis*.

Section II - REORGANISATIONS

11. Mandatory Reorganisations without Options

11.1. Mandatory reorganisations without options can be processed with cash distribution and/or with securities distribution.

11.2. The Issuer or the Issuer Agent shall provide Euronext Securities Porto, within the terms and deadlines established by Euronext Securities Porto, with all the relevant information related to the reorganisation to be processed in order to enable the timely processing of the Corporate Event according to the established operating procedures.

11.3. On the Payment Date, Euronext Securities Porto debits the securities accounts and credits correspondent cash or securities according to the procedures set out in the Operational Documentation. The procedures set out in Article 4.5 related to the handling of fractions shall apply where relevant.

12. Mandatory Reorganisations with Options

12.1. Mandatory reorganisations with options can be processed with cash distribution and/or with securities distribution.

12.2. During the election period, if in accordance with the Corporate Event details, the Participants can send to Euronext Securities Porto their elections and cancellation requests.

12.3. In case of uninstructed positions the default option will be applied.

12.4. On Payment Date, Euronext Securities Porto debits the securities accounts and credits correspondent cash or securities according to the elections as set out in the Operational Documentation.

13. Voluntary Reorganisations

13.1. The elections and when applicable cancellation requests can be sent to Euronext Securities Porto during the election period.

13.2. For Voluntary Reorganisation a default option is always available and specified in the Corporate Event notification.

13.3 On Payment Date, Euronext Securities Porto processes the relevant debiting and crediting of cash and securities, as applicable, according to the elections as set out in the Operational Documentation.

13.4. If Euronext Securities Porto has not been appointed as processor of the transaction/event, Euronext Securities Porto can inform the Participants of the event upon request received from the Issuer or the Issuer Agent.

Section III - TRANSACTION MANAGEMENT

14. Market Claims

14.1. In a Corporate Event involving distribution of cash or securities, market claims are generated according to the Operational Documentation.

14.2. For Securities in units, market claims will be generated based on settlement instructions with CUM rights to receive the proceeds of a Distribution, that are:

- a. matched and not settled by the Record Date of the event;
- b. unmatched at the Record Date, but matched within the detection period;
- c. sent to the settlement system after the Record Date and matched within the detection period.

14.3. For securities in 'nominal' market claims are only generated in cases where settlement instructions have an Intended Settlement Date preceding or at Record Date and are not settled by that date.

14.4. The market claims are also generated by transactions involving securities traded Ex and settled before the Record Date, named 'reverse market claims'.

14.5. The market claims and reverse market claims instructions are settled in accordance with the procedures and timings established in the Operational Documentation.

14.6. The settlement instructions potentially subject to market claim are detected from the Record Date of the Corporate Event until the twentieth Business Day after Record Date (detection period).

The detection process is repeated daily during the detection period in order to verify the possible change of status of the already detected settlement instructions (from 'unmatched' to 'matched') or to detect any transactions entered after the Record Date but with trade date before Ex Date (or indicator CUM).

14.7. The process of generating a market claim settlement instruction will not cancel the underlying settlement instruction. The market claim is generated as a settlement instruction, already matched and the involved parties are informed.

14.8. Market claims should not settle prior to the settlement of the underlying settlement instructions even though they have a lifecycle independent of the latter.

14.9. Market claims can be amended or cancelled by the counterparties involved and are not automatically linked to the lifecycle of the underlying settlement instructions.

14.10. Participants can avoid the creation of market claims by including the indicator "opt-out" in the settlement instruction, which indicates that the transaction is not subject to a market claim or a reverse market claim.

15. Transformations

15.1. Transformations are generated for Reorganisations on settlement instructions that are:

- a. matched but not settled by the Record Date; or
- b. unmatched at Record Date or Market Deadline of the event but matched within the detection period; or
- c. sent to the settlement system after the Record Date or Market Deadline of the event but matched within the detection period.

15.2. The settlement instructions potentially subject to transformation are detected from the Record Date of the Corporate Event until the twentieth Business Day after the Record Date (detection period).

The detection process is repeated daily during the detection period in order to verify any change in the status of the already detected settlement instructions (from 'unmatched' to 'matched').

15.3. The process of managing transformations involves the cancellation of the underlying settlement instruction before the generation of a new settlement instruction, already matched, related to the securities resulting from the Reorganisation and the involved parties are informed.

15.4. Transformations can be amended or cancelled by the counterparties involved.

15.5. Participants can avoid transformations by including the indicator "opt-out" in the settlement instruction, in which case the instruction that is in the system is cancelled.

16. CSD Links

16.1. When acting as Investor CSD, Euronext Securities Porto will process Distributions and Reorganisations in accordance with the procedures established by the Issuer CSD.

16.2. The Investor CSD generates only one leg of the market claims instruction and sends it to the settlement system for subsequent matching by the Issuer CSD.

TITLE 2 – NON-HARMONISED RULES

CHAPTER I – SPECIFIC PROVISIONS

Section I – DISTRIBUTIONS

17. Cases of non-compliance

17.1. If the payment of dividends on securities admitted to trading on the market does not occur, Euronext Securities Porto retains the account positions corresponding to the payment date, not allowing, in the case of physical securities, any deposits or withdrawals until the payment is actually made.

17.2. In other cases of non-compliance with the payment of income on the date previously set by the Issuer, Euronext Securities Porto does not process the respective payment, only doing so on the new date set by the Issuer.

17.3. In the situations provided for in 17.1 and 17.2 above, the Issuer shall notify Euronext Securities Porto of the new payment date within the period defined in the Operational Documentation, and send all elements necessary for the processing of the payment. Euronext Securities Porto shall immediately notify all parties involved and process, on the date set by the Issuer, the exercise of rights. In the case of dividend payments, processing is carried out taking into account the account positions retained under the terms defined in 17.1.

17.4. Euronext Securities Porto informs the CMVM of the non-compliance situations provided for in 17.1 and 17.2, as well as their resolution.

18. Specific procedures related to payments in a currency other than euro not accepted by T2S

18.1. Whenever, when processing the settlement of instructions sent by the Foreign Currency Settlement System, the foreign currency payment system detects that the Participant to be credited does not have any account open with it, it shall immediately and automatically open a special account for this purpose, and the procedures set out in INTERBOLSA Circular 4/2016 shall then apply.

18.2. Euronext Securities Porto keeps the CMVM informed until the situation described in the previous paragraph is fully regularised.

Section II – TRANSACTION MANAGEMENT

19. Buyer protection

19.1. Euronext Securities Porto does not offer its clients any automatic buyer protection mechanism, which must be provided to the market bilaterally by the counterparties to the transaction.

20. Special procedures after maturity

20.1. During the market claims and transformations detection period, Participants may send instructions to the System with a scheduled settlement date less than or equal to the Record Date, so that market claims or due transformations can be detected and processed during this period.

20.2. In specific and duly justified cases, instructions with an intended settlement date greater than or equal to the maturity date may be included in the System during the detection period.

20.3. At the end of the detection period, the System cancels all pending instructions, namely those that at the end of the Record Date were unmatched or matched with an intended settlement date after the Record Date.

CHAPTER II – OPERATIONS FOR CONVERSION OF THE FORM OF REPRESENTATION OF SECURITIES

Section I – CONVERSION OF PHYSICAL SECURITIES INTO DEMATERIALISED SECURITIES

21. Conversion procedures

21.1. For the purposes of converting physical securities into dematerialised securities, the Issuer must previously notify Euronext Securities Porto of the deadline set for the deposit of the physical securities with the Participants, as well as all other elements necessary for the conversion of the securities in question.

21.2. After the deadline referred to in the previous paragraph, no requests for the deposit of the securities subject to conversion may be registered in the centralised systems.

21.3. After the end of the deadline set by the Issuer for the deposit of the securities to be converted, Euronext Securities Porto shall convert the physical securities into dematerialised securities and update the records in its System.

21.4. Once the provisions of the previous paragraphs have been complied with, and under the terms of paragraph 5 of article 50 of the Securities Code, Euronext Securities Porto shall arrange for the destruction of the converted physical securities.

21.5. Whenever the Issuer receives physical securities after the deadline referred to in 21.1, it must notify Euronext Securities Porto, namely the identification of the Participants where the securities should be registered and the quantity of securities to be registered. Based on the information received, Euronext Securities Porto shall update the records in its System.

Section II – CONVERSION OF DEMATERIALISED SECURITIES INTO PHYSICAL SECURITIES

22. Conversion procedures

22.1. If the Issuer decides to convert dematerialised securities into physical securities, it must, within the terms and deadlines defined in the Operational Documentation, notify Euronext Securities Porto and provide all information necessary for the conversion of the securities in question.

22.2. After the Issuer delivers the physical securities to Euronext Securities Porto, and after verification of their regularity, Euronext Securities Porto shall convert the dematerialised securities into physical securities and update the records in its System.

23. Conversion of dematerialised securities into physical securities for trading abroad

23.1. Whenever, in accordance with the final part of paragraph 2 of article 46 of the Securities Code, it is intended to convert dematerialised securities into physical securities, interested parties must, through the Participant where the individualised registration accounts for the securities to be converted are open, submit a written request to Euronext Securities Porto.

23.2. The physical securities resulting from the conversion are registered securities and, in addition to the other legally required mentions or characteristics for their nature, type or class, must have an autonomous and sequential numbering of the securities

incorporated therein, be provided with a coupon sheet and contain on the front the indication that they are not tradable on the domestic market unless previously converted into book-entry securities.

23.3. Once issued, Euronext Securities Porto shall deliver the physical securities, debiting the Participant's account with the quantity of securities represented by them, and crediting, in return, the sub-account representing "Securities in Circulation Abroad", updating both the local systems of Euronext Securities Porto and the data on the T2S platform.

23.4. The legitimate holder of the physical securities resulting from the conversion may, at any time, reconvert them, and must, for this purpose, submit a written request to a Participant, who shall verify their authenticity and regularity.

23.5. After the verification referred to in the previous paragraph, the Participant shall register the securities in dematerialised form in the individualised registration account of the interested party, immediately notifying Euronext Securities Porto and simultaneously sending the physical securities that have been reconverted, with an annotation of this fact.

23.6. Upon receipt of the physical securities, Euronext Securities Porto shall immediately update the records in its System, and destroy the reconverted physical securities.

TITLE 3 – FINAL PROVISIONS

24. Repealing provision

INTERBOLSA Circular 1/2016, relating to the Exercise of Rights – Securities other than debt instruments, as well as INTERBOLSA Circular 1/2024, relating to the Exercise of Rights – Debt securities, are hereby repealed.

25. Entry into force

This circular enters into force on 26 January 2026.

Interbolsa
Board of Directors