EURONEXT SECURITIES

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

2025

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EXECUTIVE SUMMARY

In 2025, the international economy recorded moderate growth, remaining constrained by geopolitical tensions and the fragmentation of trade chains. The easing of inflationary pressures in the euro area and the reduction in interest rates by the European Central Bank provided some relief to financial conditions, supporting the recovery of investment and confidence. In Portugal, the economy grew by 1,9%, driven by the implementation of European funds and the resilience of the labour market, with inflation converging towards levels close to the stability target. Looking ahead, it is important to assess the quality of growth, taking into account factors such as productivity, the sources of growth, the end of the Recovery and Resilience Plan and the continued servicing of the debt associated with it.

This macroeconomic environment had a positive impact on the Portuguese capital market, with increased issuance of debt instruments and greater dynamism in the equity market. The market value of national issuers increased and the volume of registered financial instruments strengthened, in a context of greater European integration and a strong presence of non-resident investors. For Euronext Securities Porto, this scenario translated into an increase in operating activity, with growth in the volume of financial instruments admitted, issued and maintained in the system, as well as in settlement operations. Euronext Securities Porto maintained its central role in the stability and efficiency of the capital market, ensuring high standards of security and resilience in a context of growing regulatory and technological demands.

This political and economic context shapes economic activity in Portugal and directly impacts the markets. The slight growth of the economy, together with the integration of Euronext Securities Porto into a pan-European infrastructure, resulting in stronger operating activity associated with the registration, settlement and custody of securities, ensured an increase in Euronext Securities Porto's revenue, which grew by 10,2%, reaching €29,6 million. Net profit reached €14,3 million, representing an increase of 6,6% compared with the previous year.

As at 31 December 2025, there were 2.927 registered securities issues (+17,3%). These were valued at €431.591 million, representing an increase of 8,3% compared with the amount in December 2024.

The balance sheet of Euronext Securities Porto shows total assets of €32,7 million, €2,1 million higher than the previous year, partly explained by the increase in investment assets. Liabilities stood at €4,3 million, 21,8% higher than in the corresponding period, reflecting the increase in accrued expenses with related entities.

The Euronext Group is committed to reducing its carbon footprint and protecting the environment, offering ESG products and services and supporting companies and investors in achieving their sustainability goals. Locally, Euronext Securities Porto follows the Group's strategy, aligning itself with the UN Sustainable Development Goals, promoting efficiency in the use of resources, recycling, sustainable policies and solidarity campaigns.

With approximately 2.860 employees of various nationalities across several countries, Euronext values diversity and inclusion, which are essential to its success. The company empowers its employees through training and community involvement, promoting a collaborative and inclusive environment, with zero tolerance for discrimination.

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I. MISSION AND BUSINESS AREAS



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1 INTRODUCTION

1.1 Mission

INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (hereinafter referred to in this report as 'Euronext Securities Porto') has as its corporate purpose the management of settlement systems and centralised securities systems[1].

The mission of Euronext Securities Porto is:

To provide systems for the registration, deposit, custody and settlement of securities to capital market participants, financial institutions and issuers;

To contribute to the development and efficiency of the capital market, namely in the areas of settlement and custody, by providing high-quality services and infrastructure that respond safely and reliably to the needs of market participants, creating competitive conditions, reducing systemic risks and safeguarding investors' rights.

In carrying out its mission, and in accordance with its corporate purpose and the provisions of Regulation (EU) No 909/2014 of 23 July (abbreviated as CSDR - CSD Regulation), Euronext Securities Porto pursues a wide range of activities in the following areas of operation:

Initial registration of securities in a centralised registration system;

Structuring and administration of Centralised Securities Systems;

Management of Securities Settlement Systems;

Non-banking ancillary services, of which the following stand out: the assignment and management of ISIN codes as National Numbering Agency, the operation of the Loan Management Service (SGE) and the Investment Funds Service (SFI), and links with other central securities depositories (CSD links).

[1] In Portugal, the management of Centralised Systems for securities and Settlement Systems falls within the remit of INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., a public limited company whose share capital is wholly held by Euronext Lisbon.

1.2 "*Innovate for Growth 2027*" - New strategic cycle

In 2025, the Euronext Group began implementing the "Innovate for Growth 2027" plan, following the successful completion of the "Growth for Impact 2024" plan. The new plan, presented in November 2024, focuses on strengthening Euronext's position as a leader in European capital markets through innovation, service diversification and sustainability.

The "Innovate for Growth 2027" plan is based on three strategic priorities:

- Accelerate growth in business areas not dependent on transaction volumes, such as data services and technology solutions;
- Expand trading and clearing *activities, with* emphasis on the development of the ETF market and the monetisation of diversified data;
- Consolidate Euronext's leadership in the trading *business* and transform its listings offering, positioning it as a global benchmark for European and international companies.

The Euronext Securities brand continues to identify the Group's four central securities depositories (CSDs): Euronext Securities Porto (Interbolsa), Euronext Securities Oslo (Euronext VPS), Euronext Securities Copenhagen (VP Securities) and Euronext Securities Milan (Monte Titoli). In addition, in 2025, Euronext acquired ATHEX, the group that includes ATHEXCSD, reinforcing its commitment to the harmonisation of the European post-trade sector.

In 2025, the implementation of the strategic plan had a significant component in Portugal, particularly in Porto, where Euronext inaugurated new premises, strengthening the role of the national centre of expertise as a fundamental pillar for the Group's development until 2027.

1.3 Main areas of activity

1.3.1 Initial Registration, Structuring and Administration of Centralised Securities Systems

Within the scope of the initial registration, structuring and administration of centralised securities systems, Euronext Securities Porto ensures:

- The registration and control of securities issues, represented both in dematerialised form and in certificated form;
- Registration on the TARGET2-Securities (T2S) platform of the positions held by Financial Intermediaries and other participants;
- The performance of all procedures necessary for the exercise of rights of an economic nature, namely changes to companies' share capital, payment of income and redemptions.

1.3.2 Management of Settlement Systems

Euronext Securities Porto provides the settlement service through the T2S system, moving participants' securities accounts and dedicated cash accounts, opened in that system for payments in euros (or in another currency accepted by T2S). Payments in currencies other than the euro that are not accepted by T2S are processed by sending payment instructions to the foreign currency payment system (SPME), operated by Caixa Geral de Depósitos, S.A. (CGD).

The functions of the Settlement Systems are as follows:

- Settlement of transactions carried out on a regulated market or multilateral trading facility;
- Settlement of OTC (Over-The-Counter) transactions;
- Settlement of Free-of-Payment transfers (FOP - Free-of-Payment);
- Settlement relating to the exercise of rights inherent in securities registered or deposited in the Centralised Securities Systems;
- Processing of cash settlements in participants' dedicated cash accounts, for payments in euros, or the sending of instructions to the SPME, in the case of other currencies.

Participants in the Settlement Systems include Financial Intermediaries affiliated with Euronext Securities Porto and other entities authorised by law and applicable regulations. These participants ensure the physical and financial settlement of operations in regulated markets, multilateral trading facilities and OTC transactions.

1.3.3 Non-banking type ancillary services

Euronext Securities Porto provides a set of non-banking services that do not imply credit or liquidity risks, contributing to reinforce the security, efficiency and transparency of the securities markets, which include services related to the settlement service and services related to the services of registration in an account and administration of the centralised registration system.

Services within the scope of the National Numbering Agency

The National Numbering Agency is the entity responsible for assigning ISIN - International *Securities Identification Number, CFI - Cla*ssificat*ion of Financial Instruments and FISN* - Financi*al Instrument Short Name codes*.

Euronext Securities Porto, as National Numbering Agency, performs the following functions:

Investment funds service - SFI

Euronext Securities Porto provides its participants with an Investment Fund Management Service (SFI), which allows Financial Intermediaries and Investment Fund Management Companies the following functionalities:

- The registration and control of investment fund units (open-ended and closed-ended), including ETFs, in whole or fractional quantities;

- The automatic processing of subscriptions and redemptions of open-end investment fund

units, using an order routing mechanism. This functionality allows depositary banks and depositary entities to accompany and monitor the entire subscription and redemption process, namely the financial settlement, whenever this occurs in their cash accounts;

- Settlement of transactions and processing of corporate actions in investment fund units/ETFs.

Links with other central securities depositories (CSD *Links*)

Euronext Securities Porto, as Investor CSD ("Inv*estor C*SD"), may establish CSD lin*ks w*ith other central securities depositories (Issuer CSD - *"Issue*r CSD"), allowing Euronext Securities Porto participants to hold in their accounts financial instruments originally registered in those CSDs. These links between CSDs allow:

- The real-time transfer of securities between Euronext Securities Porto participants and participants in those CSDs;
- The operationalisation of the links using the T2S platform which, through a Euronext Securities Porto securities account ("omnibus account") opened with the foreign CSD, and a "mirror account" created at Euronext Securities Porto, allows the control of securities in circulation in Portugal.

The exercise of rights over securities issued in other CSDs is processed by the respective central securities depositories. Euronext Securities Porto ensures the redistribution to its participants of the cash or securities resulting from the exercise of the rights received.

Conversely, the establishment of CSD link*s be*tween Euronext Securities Porto, acting as Issue*r CSD*, and other central securities depositories (*"Invest*or CSD") allows participants in those depositories to hold in their accounts financial instruments primarily registered with Euronext Securities Porto, allowing the cross-border tran*sfer of th*ose securities and the processing of the exercise of economic rights through the T2S platform.

Provision of information

Euronext Securities Porto regularly provides statistical, historical and financial information to the Financial Intermediaries, the Issuers, the Portuguese Securities Market Commission, the Bank of Portugal, the European Central Bank, auditors and any other entities requesting it.

Identification of holders

One of the most important activities of Euronext Securities Porto's information management area is the provision of a service that allows issuers of registered securities, recorded in the Centralised Securities Systems, to access information on the identification of the holders of the securities they have issued, as well as the quantity held by each of them.

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1.4 Sustainability and social responsibility

Corporate Responsibility is Euronext's commitment to voluntarily integrating social and environmental concerns into its operations and into its relationship with its *stakeholders*.

Its strategic plan "Inn*ovate for Growth 2027*" promotes sustainability through ambitious ESG ("Envir*onmental, Social and Governance")* commitments:

- Exploring the best way to achieve carbon neutrality by 2050;
- Supporting its clients in achieving ESG objectives;
- Promoting diversity and inclusion as a catalyst for growth.

As an official partner o*f the UN Sustainable Stock Exchanges In*itiative and a s*ignatory t*o the Task F*orce on Climate-related Financial Di*sclosures, Euronext is committed to improving the transparency and disclosure of climate-related financial information. In this regard, Euronext is committed to integrating ESG factors and implementing several key actions in its operations, thereby aligning itself with the United Nations Sustainable Development Goals (SDGs).

Environment

Euronext has been implementing a range of environmental initiatives, aligned with international best practice and with its commitment to reducing its ecological impact, thereby promoting sustainability in all aspects of its activities:

- Presentation of its s*cience-based targets* aimed at reducing its emissions and aligning with the commitments of the Paris Agreement.
- Signing the Sustainable Ocean Principles and the UN Global Compact, and the creation of *blue bonds*;
- Reducing its carbon footprint by setting ambitious targets and switching to renewable energy sources, as well as adopting a more sustainable travel policy for group employees;
- Transition to organic coffee, supporting sustainable farming practices, fair trade, biodiversity conservation and reduced exposure to chemicals;
- Development of a set of virtual and hybrid solutions for General Meetings, enabling the digitalisation of many processes and lower resource consumption, while also allowing remote shareholder participation, reducing the need for travel and increasing shareholder accessibility and engagement in the life of the company.

At local level, Euronext Securities Porto has been promoting more efficient use and consumption of resources, establishing processes for recycling paper, glass, toner cartridges an*d coff*ee waste. Euronext Securities Porto promotes a "zero plastics" policy on its premises, as well as among its suppliers, giving preference to the procurement of environmentally certified products.

Euronext Securities Porto also participates in the "Papel por Alimentos" campaign, an initiative with environmental and social dimensions promoted by the Federação Portuguesa dos Bancos Alimentares, whose aim is to raise awareness of the importance of each person's role in society and in the world, and of the possibility of recovering and reusing things that appear to have no value. All paper collected is converted into food products to be distributed locally to those most in need.

In 2025, Euronext Securities Porto moved to new premises in a building certified under BREEAM at "Very Good" level, reinforcing the company's commitment to more sustainable and responsible practices. This certification recognises the building's strong environmental performance and demonstrates the company's commitment to reducing the impact of its operations.

During this process, particular attention was given to the selection of materials with better sustainability performance, promoting the use of more durable, efficient solutions with a lower environmental footprint. This change reflects the company's commitment to contributing to a more sustainable future, while simultaneously creating a more comfortable and efficient working environment for everyone.

People

As of 31 December 2025, the Euronext Group had 2.860 employees of 72 different nationalities, spread across 20 countries. Valuing diversity and inclusion within the organisation is essential to success and forms an integral part of every employee's agenda. Euronext therefore seeks to empower its employees through training and community engagement and is committed to the continuous improvement of its practices in the coming years. Diversity at Euronext encompasses gender, ethnicity, religion, sexual orientation, age, language, socioeconomic status, physical ability, experience and education. The Euronext Group promotes a collaborative and inclusive environment, adopting a zero-tolerance policy towards any form of discrimination.

Community

Euronext Foundation

In 2023, the Euronext Group created the Euronext Foundation with the aim of promoting support for local communities and for projects implemented across Europe in the areas of financial literacy, diversity and inclusion, and marine resources. Reinforcing Euronext's commitment to ESG principles, and under the *motto "Shaping Capital Markets for Future Gene*rations", the Euronext Foundation supports these various areas through funding, mentoring and initiatives that engage its employees with local communities.

Volunteering programme

In Portugal, within the context of the Euronext Foundation, a new volunteering programme was launched to enable local employees to work with the communities in which they operate and, in this way, generate a positive impact on new generations. This programme was developed in partnership with Junior Achievement Portugal (JAP), a recognised institution with many years of experience and a proven track record in financial literacy programmes for new generations. In addition to the social impact of this initiative, it is also an opportunity for Euronext to give its employees the unique possibility of exchanging experience and knowledge.

In 2024, Euronext Securities employees participated as mentors in the "Euronext Blue *Challenge" initiative*, a programme which, in partnership with Junior Achievement, aims to inspire students about sustainable finance while helping them at the same time to develop

essential skills, such as teamwork, problem-solving and entrepreneurial abilities. Through the partnership with Junior Achievement, Euronext Securities underlines the important role of the financial sector in developing the "Blue Economy", contributing to the promotion of financial literacy and innovation among students aged between 16 and 18. In the 2024/2025 edition, 5 volunteers from the Group's companies in Portugal supported the development of 5 mini-companies, reaching a total of 20 students.

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II. ACTIVITY REVIEW 2025



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1 ECONOMIC AND INSTITUTIONAL FRAMEWORK

1.1 Economic Context

In 2025, the international economy evolved in a context of moderate growth, but one still marked by high geopolitical uncertainty and fragmentation of trade supply chains. The progressive normalisation of inflationary pressures in the euro area, accompanied by a path of reductions in key interest rates by the European Central Bank, contributed to an easing of financial conditions over the year. This environment favoured a gradual recovery in investment and confidence among economic agents. In Portugal, economic activity maintained a moderate pace of expansion (growth of 1,9% in 2025), supported by the implementation of European funds and the resilience of the labour market, while inflation converged towards levels close to the price stability objective (thus remaining, broadly speaking, aligned with that of the euro area). Even so, downside risks persisted, associated with geopolitical tensions (resulting in a slowdown in exports), volatility in energy markets and uncertainty as to the evolution of the main world economies.

This macroeconomic and financial environment had positive effects on the Portuguese capital market. Improved financing conditions and greater predictability in monetary policy stimulated the issuance of debt instruments, both sovereign and corporate, as well as increased activity in the equity market. The increase in the market value of national issuers and the strengthening of the volume of registered financial instruments reflected a more favourable investment environment, albeit one characterised by selectivity and sensitivity to external events. The growing integration of the Portuguese market within the European area, together with the significant proportion of non-resident investment (in April 2025, the proportion of shares in Portuguese companies held by investors resident abroad was 75%), continued to highlight the relevance of robust and efficient post-trade infrastructures.

For Euronext Securities Porto, as a central securities depository integrated into a pan-European infrastructure, this environment translated into stronger operational activity associated with the registration, settlement and custody of securities. The higher volume of financial instruments admitted, issued and maintained in the system, together with the intensification of settlement operations, had a direct impact on the evolution of the company's revenue and key operating indicators, which in 2025 recorded a variation of 10,2% compared with the previous year, reaching an amount of €29,6 million. In a context of increasing regulatory and technological demands, the central securities depository maintained its critical role in the stability and efficiency of the national capital market, ensuring high standards of security, resilience and interoperability at European level.

1.2 Euronext

Euronext Securities Porto is a public limited company whose share capital is wholly owned by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

As a wholly-owned company of Euronext Lisbon, Euronext Securities Porto is now part of the

Euronext Group, a leading European capital market infrastructure, connecting local economies to global capital markets, exploring opportunities to accelerate innovation and ensure sustainable growth.

The Euronext Group manages several stock exchanges in Europe and, in pursuing the development of the post-trade area, in addition to Euronext Securities Porto (Interbolsa), also manages Euronext Securities Oslo (Euronext VPS), Euronext Securities Copenhagen (VP Securities), Euronext Securities Milan (Monte Titoli) and, since 2025, Euronext Securities Athens (ATHEX).

Euronext Securities Porto is governed by the provisions of its Articles of Association, Regulation (EU) No. 909/2014 of 23 July and complementary information (CSD Regulation), the Legal Framework of Central Securities Depositories, approved by Law No. 35/2018 of 20 July, the Securities Code (CVM) and the Commercial Companies Code (CSC), as well as other applicable legislation and regulations.

Euronext Securities Porto has, since 12 July 2018, been authorised to act as a Central Securities Depository under the CSD Regulation.

2 ACTIVITY 2025

2.1 Participants

As of 31 December 2025, Euronext Securities Porto had 28 participants in the Centralised Securities Systems and Settlement Systems it manages. It should be noted that, on 1 April 2025, CECABANK S.A. became a participant in the systems managed by Euronext Securities Porto. It should also be noted that, as a result of the cross-border partial demerger by spin-off resolved by ABANCA CORPORACION BANCARIA, S.A. in favour of BANCO BIC PORTUGUÊS, S.A., on 24 November 2025, the corporate name of BANCO BIC PORTUGUÊS, S.A. was changed to "ABANCA PORTUGAL, S.A.", and the participant "ABANCA CORPORACION BANCARIA, S.A. - SUCURSAL EM PORTUGAL" was cancelled. Finally, on 31 December 2025, the participant status of BANK JULIUS BAER EUROPE SA in the settlement systems and centralised securities systems managed by Euronext Securities Porto was cancelled.

Clearstream Banking AG (CBF) and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) participate in Euronext Securities Porto's systems following the establishment of Inves*tor CSD Links with* Euronext Securities Porto.

In addition to the participants mentioned above, the following entities also participate in the systems managed by Euronext Securities Porto: Banco de Portugal, Agência de Gestão da Tesouraria e da Dívida Pública, IGCP, E.P.E., OMIClear - Sociedade de Compensação de Mercados de Energia, SGCCCC, S.A., Cboe Clear Europe N.V., Euronext Clearing, Euronext Paris, Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. and the Comissão do Mercado de Valores Mobiliários (CMVM) as the managing entity of the Investor Compensation Scheme.

It should be noted that, in the context of the management of Euronext Securities Porto's

securities settlement systems and its participation in the T2S system, participants in the settlement systems managed by Euronext Securities Porto may have the status of a participant with a direct connection (*DCP - Directly Connected Party*) or an indirect connection (*ICP - Indirectly* Connected Party) to T2S, both forms being subject to the supervisory powers and oversight provided for in Euronext Securities Porto's rules. Participants with an indirect connection to the T2S platform maintain their link to Euronext Securities Porto's local systems through the communication channels provided by Euronext Securities Porto, accessing T2S through those same systems. Participants with a direct connection to T2S only maintain technical access to the platform for settlement services and related services. The contractual relationship for participation in Euronext Securities Porto's systems, including participation in T2S, remains solely and exclusively with Euronext Securities Porto.

2.2 Centralised Systems

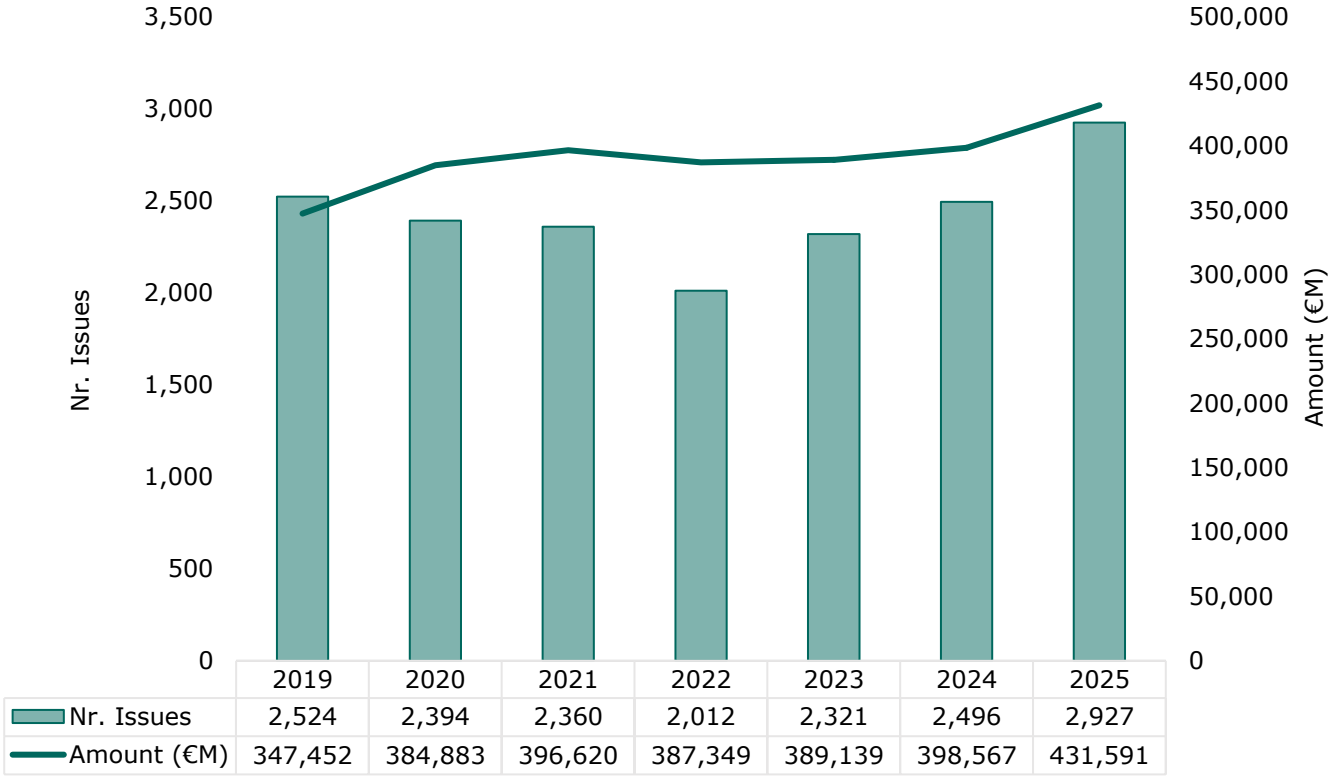
The Centralised System consists of an interconnected set of accounts through which the creation and transfer of the securities integrated therein are processed, and through which control is ensured over the quantity of securities in circulation and the rights created over them.

As of 31 December 2025, 2.927 securities issues were under management in the Centralised Securities Systems. In absolute terms, the number of securities issues increased by 431 compared with the 2.496 issues recorded at the end of December 2024 (+17,3%).

The total securities issues were valued at €431,591 billion, compared with €398,567 billion on 31 December 2024 (+8,3%).

During the period in question, 415 issues of warrants and 127 certificates were registered, which are not valued.

SECURITIES REGISTERED WITH EURONEXT SECURITIES PORTO



	2019	2020	2021	2022	2023	2024	2025
Nr. Issues	2,524	2,394	2,360	2,012	2,321	2,496	2,927
Amount (€M)	347,452	384,883	396,620	387,349	389,139	398,567	431,591

The following table shows the breakdown of issues registered in the systems managed by Euronext Securities Porto, by type of security, as of 31 December 2025 and 2024.

Type of securities	31/12/2025		31/12/2024	
	Nr. of Issues	Amount (€M)	Nr. of Issues	Amount (€M)
Shares	**423**	**123.437**	**404**	**107.743**
Debt	**1000**	**296.866**	**882**	**282.230**
Bonds (1)	**917**	**284.331**	**815**	**270.673**
Public Debt	**5**	**11.230**	*5*	*10.255*
Treasury Bills	**5**	**10.255**	*5*	*10.255*
Private Debt	**78**	**1.305**	*62*	*1.302*
Convertible Securities (2)	**1**	**0**	*2*	*4*
Commercial Paper	**75**	**1.226**	*58*	*1.219*
Participation Bonds	**2**	**79**	*2*	*79*
Other	**1.504**	**11.288**	**1.210**	**8.593**
Fund Shares	**962**	**11.288**	*709*	*8.593*
Warrants	**415**	**0**	*371*	*0*
Certificates	**127**	**0**	*130*	*0*
Structured Values	**0**	**0**	*0*	*0*
Total assets under custody	**2.927**	**431.591**	**2.496**	**398.566**

(1) Includes Classic Notes, Cash Notes, Convertible Notes, Notes with Subscription Rights, Participating Notes, Covered Bonds and Securitised Notes
(2) Mandatorily Convertible Securities

The valuation referred to in the previous table is based on:

(a) The nominal value, in the case of debt securities and other securities which are not admitted to trading on a market;

(b) The market prices, for securities admitted to trading on a market, other than debt securities, disclosed by the respective management entity;

(c) The value of the units informed by the management entity, for the units which are not admitted to trading on a market;

(d) The issue value of the shares without par value, not admitted to trading on a market, corresponding to the portion of share capital in question.

In the table above, the valuation of issues of warrants, certificates, rights and other similar values is not shown.

The following table presents the changes between 31 December 2025 and 2024.

Type of securities	Issues		Valuation	
	Chg. # Issues	Chg. %	Chg. Amount (€M)	Chg. %
Shares	**19**	**4,7%**	**15.694**	**14,6%**
Debt	**118**	**5,2%**	**14.635**	**5,2%**
Bonds (1)	**102**	**12,5%**	**13.657**	**5,0%**
Public Debt	**0**	**0,0%**	**976**	**9,5%**
Treasury Bills	0	0,0%	976	9,5%
Private Debt	**16**	**0,2%**	**2**	**0,2%**
Convertible Securities (2)	-1	-50,0%	-4	-99,8%
Commercial Paper	17	29,3%	6	0,5%
Participation Bonds	0	0,0%	0	0,0%
Others	**294**	**31,4%**	**2.695**	**31,4%**
Fund Shares	253	35,7%	2.695	31,4%
Warrants	44	11,9%	0	-
Certificates	-3	-2,3%	0	-
Structured Values	0	0,0%	0	-
Total assets under custody	**431**	**17,3%**	**33.024**	**8,3%**

(1) Includes Classic Notes, Cash Notes, Convertible Notes, Notes with Subscription Rights, Participating Notes, Covered Bonds and Securitised Notes
(2) Mandatorily Convertible Securities

2.2.1 Form of representation of the securities

Under Portuguese law, securities may be represented in certificated form (that is, represented on paper) or in dematerialised form (represented by an entry in a securities account), depending on the issuer's choice.

Of the total securities issues managed by Euronext Securities Porto (2.927 issues), 2.869 are represented in dematerialised form and 58 are represented by physical securities, which are immobilised in the Euronext Securities Porto Vault.

Of the 58 certificated issues, 18 are issues of warrants and 20 are issues of certificates, each issue being represented by a single certificate.

In percentage terms, 98,0% of the registered issues are dematerialised, while 2,0% are represented by physical certificates. When registered in the centralised systems of Euronext Securities Porto, securities represented in certificated form follow the regime applicable to dematerialised securities and are immobilised in the vault of Euronext Securities Porto.

2.2.2 Issue control

As part of its activity of registration and control of dematerialised issues and deposit, custody and control of certificated securities, Euronext Securities Porto manages, for each form of securities representation, an internal account in which it enters the difference between the quantity of securities issued, of an issue or category, and the quantity of securities registered

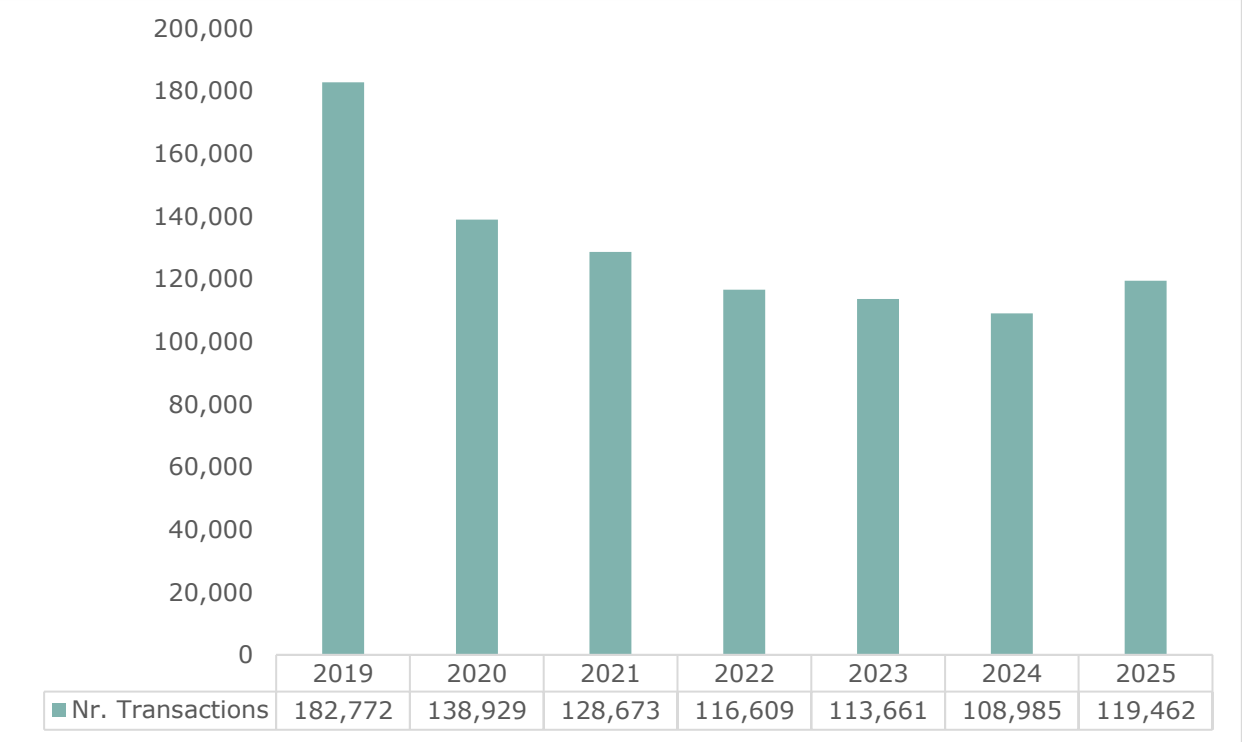
and/or deposited in the Centralised Systems it manages.

2.2.3 Securities transactions

The systems managed by Euronext Securities Porto also process other securities transactions, namely transfers of securities between accounts of the same participant and between accounts of different participants, both for the physical settlement of transactions and for the mere transfer of securities between accounts, instructions relating to restrictions on securities (*blocking, reservation, earmarking*), instructions relating to the processing of the exercise of rights and instructions relating to operations carried out by Central Banks.

Account movements

In 2025, 119.462 securities transfers were made, 10.477 more transactions than in the previous year, representing an increase of 9,6% compared with the number of account movements carried out in the same period in 2024.



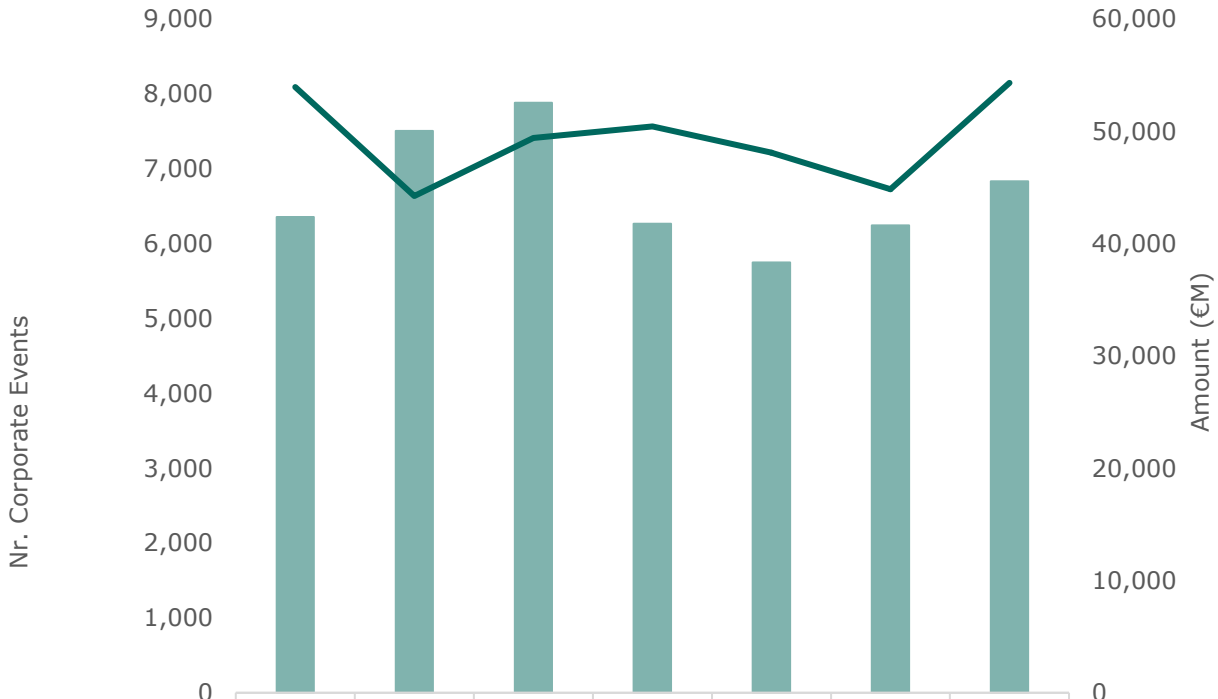
	2019	2020	2021	2022	2023	2024	2025
Nr. Transactions	182,772	138,929	128,673	116,609	113,661	108,985	119,462

2.3 Exercise of rights of equity content and other corporate actions

The exercise of rights and other corporate actions constitutes one of the main activities of the Centralised Systems.

Considering all exercises of rights processed in 2025, 6.834 transactions were processed, which represents, in absolute terms, an increase of 589 transactions compared with the transactions processed in the same period of 2024 (+9,4%). This increase is explained mainly by the increase in the exercise of warrants.

The amount processed in relation to the exercise of rights increased to €54,324 billion, compared with €44,852 billion processed in the same period of the previous year, representing a year-on-year increase of 21,1%.



	2019	2020	2021	2022	2023	2024	2025
Nr. Corporate Events	6,356	7,509	7,882	6,265	5,751	6,245	6,834
Amount (€M)	53,949	44,248	49,425	50,455	48,105	44,852	54,324

2.4 Settlement systems

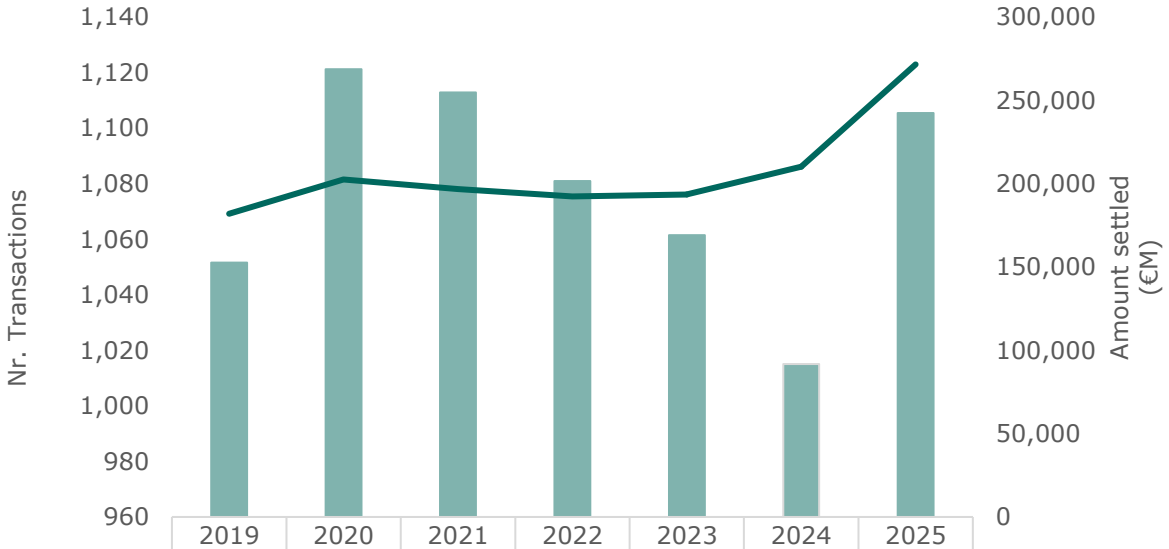
Euronext Securities Porto provides the settlement service through the European T2S platform, by debiting and crediting the participants' securities accounts and dedicated cash accounts opened on that platform for payments in euros (or in another currency accepted by T2S). Payments in currencies other than euro not accepted by the platform are processed by sending payment instructions to the foreign currency payment system (SPME), operated by Caixa Geral de Depósitos.

From 1 February 2022, following the implementation of CSDR Settlement Discipline, Euronext Securities Porto began to report monthly to CMVM/ESMA details of settlement fails, as well as to publish annually on its website market settlement fails.

2.4.1 Settlement in euros

In 2025, 1,105 million transactions were settled in an amount of €271,553 billion, compared with 1,015 million transactions settled in the previous year, in an amount of €210,187 billion.

Accordingly, the number of transactions increased by 8,9%. The amount settled also increased by 29,2%.



	2019	2020	2021	2022	2023	2024	2025
Nr. Transactions (m)	1,052	1,121	1,113	1,081	1,061	1,015	1,105
Amount settled (€M)	181,953	202,447	196,671	192,251	193,556	210,187	271,553

2.4.2 Guaranteed and non-guaranteed operations, carried out on the market

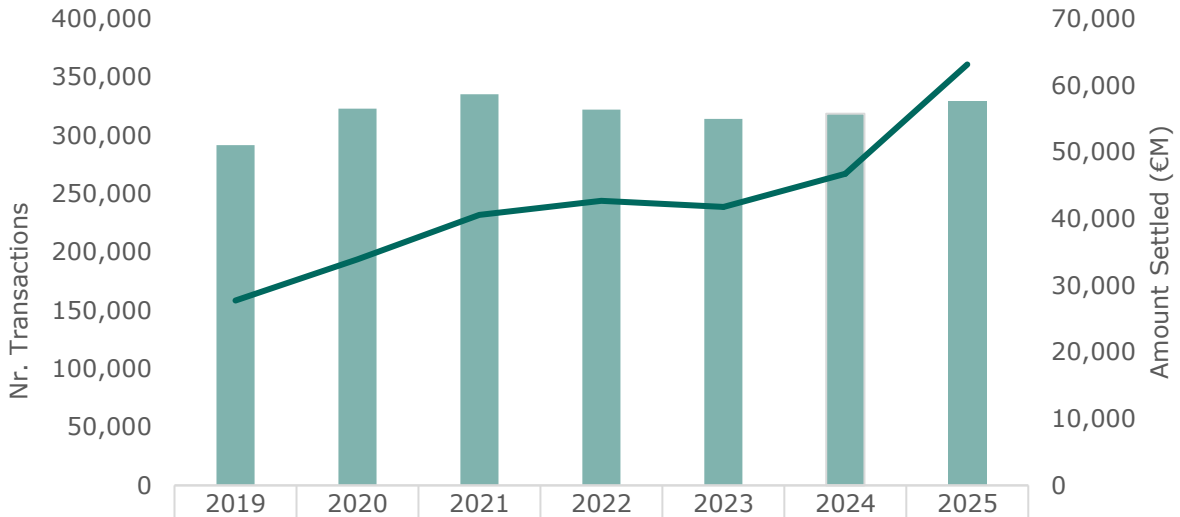
In 2025, 329.670 operations were settled in markets managed by Euronext Lisbon and in other trading platforms and guaranteed by a central counterparty.

The amount involved in these operations was €63,126 billion, compared with €46,732 billion settled in the previous year.

In comparative and year-on-year terms, there was an increase of 3,5% in the number of guaranteed transactions settled. This trend was accompanied by the amount settled, which recorded an increase of 35,1%.

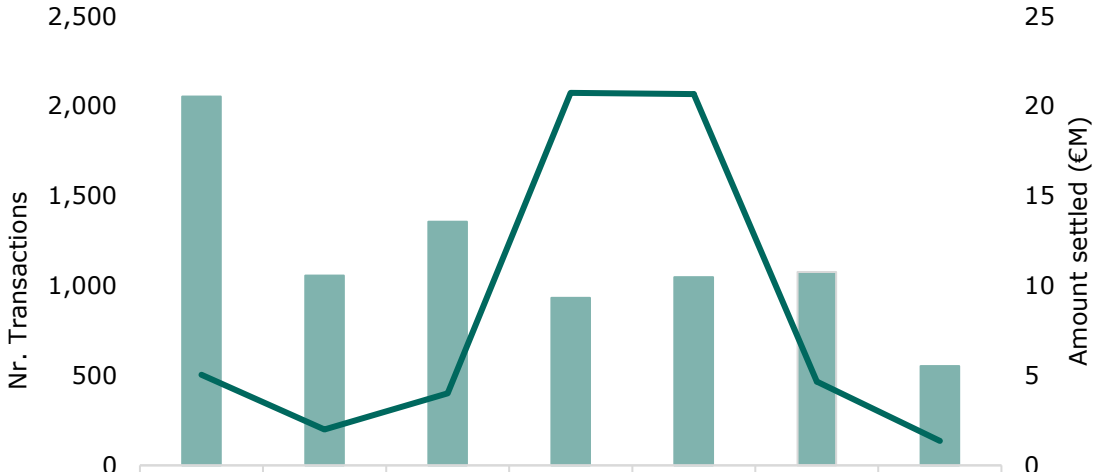
Instructions relating to transactions carried out on the markets operated by Euronext Lisbon and on other trading platforms and not guaranteed by a central counterparty decreased - down by 524 compared with the previous year (-48,7%). As regards the amount settled, it reached €1 million, €3 million less (-70,8%) compared with 2024.

Secured transactions carried out on the market



	2019	2020	2021	2022	2023	2024	2025
Nr. Transactions	291,522	322,869	335,223	322,161	314,165	318,534	329,670
Amount settled (€M)	27,725	33,881	40,552	42,656	41,753	46,732	63,126

Unsecured operations carried out on the market



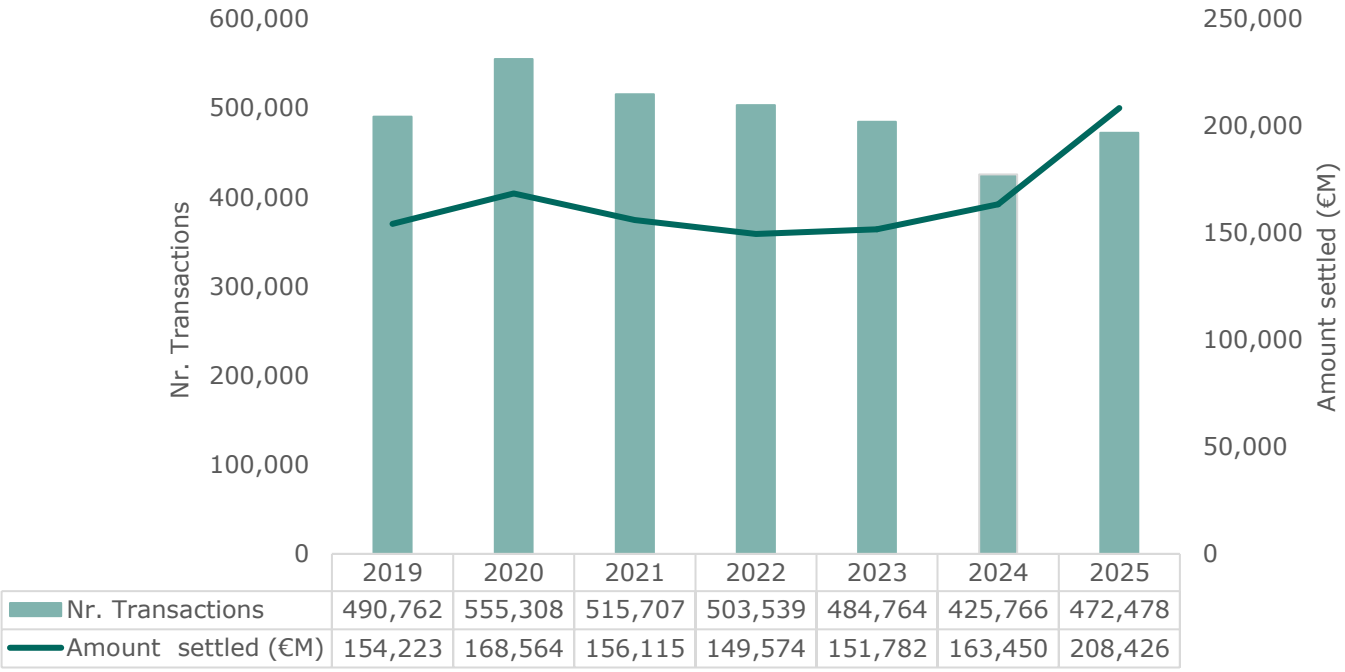
	2019	2020	2021	2022	2023	2024	2025
Nr. Transactions	2,054	1,057	1,357	933	1,048	1,077	553
Amount Settled(€M)	5	2	4	21	21	5	1

2.4.3 Other DVP and FOP transactions carried out off-market

At the end of December 2025, 472.478 DVP (Delivery-versus-Payment) transactions relating to transactions carried out off-market were settled, compared with 425.766 transactions of this type settled in the same period of the previous year (+11,0%).

The amount settled recorded an increase of 27,5%, rising from €163,450 billion settled in the previous year to €208,426 billion settled in the same period of 2025.

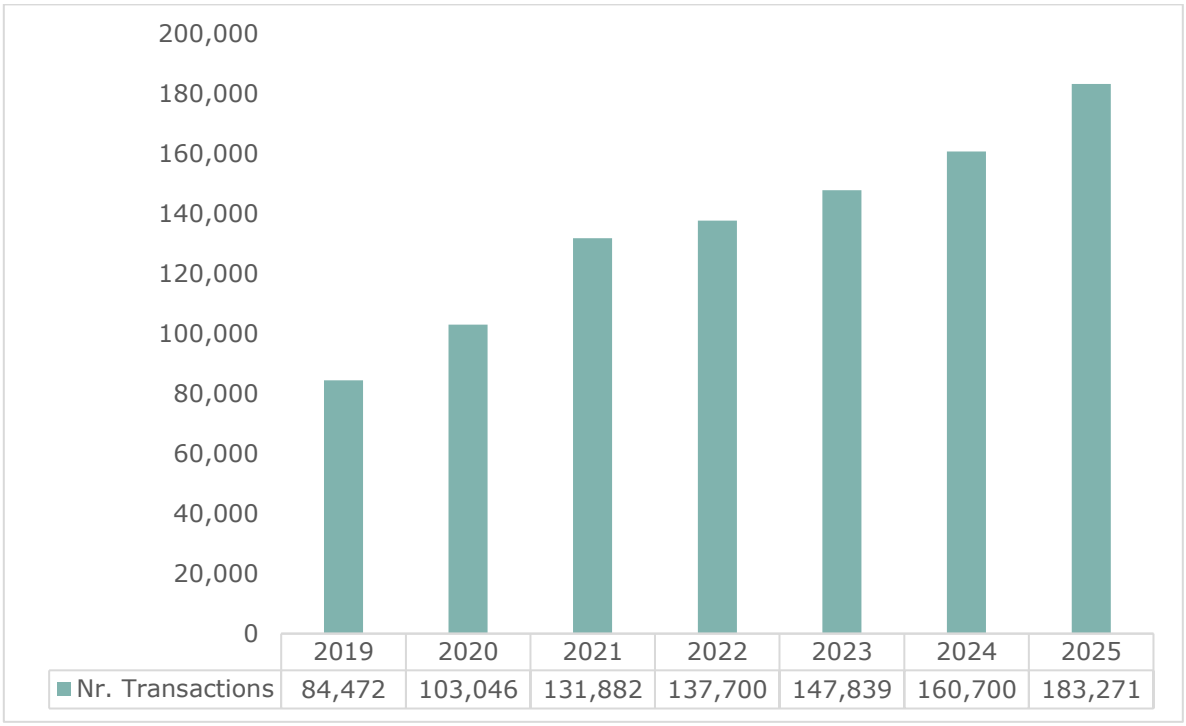
DVP operations



	2019	2020	2021	2022	2023	2024	2025
Nr. Transactions	490,762	555,308	515,707	503,539	484,764	425,766	472,478
Amount settled (€M)	154,223	168,564	156,115	149,574	151,782	163,450	208,426

With regard to FOP instructions, the number of transactions carried out off-market amounted to 183.271, which represents, in absolute terms, an increase of 22.571 operations (+14,0%) compared with the corresponding period.

FOP operations



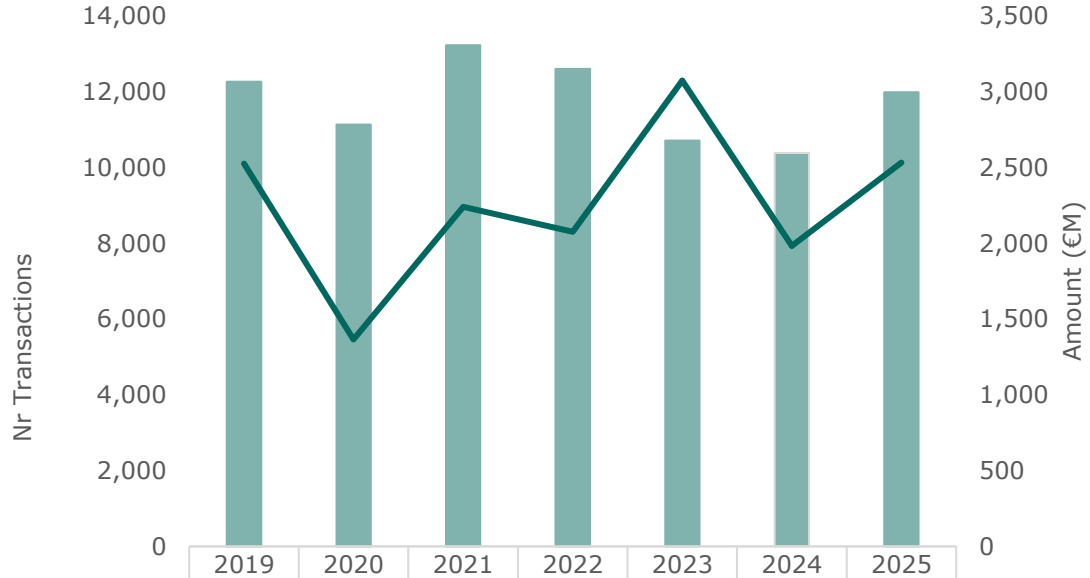
	2019	2020	2021	2022	2023	2024	2025
Nr. Transactions	84,472	103,046	131,882	137,700	147,839	160,700	183,271

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Unsettled transactions

Unsettled operations resulting from secured and unsecured transactions carried out in markets managed by Euronext Lisbon and in other trading platforms, amounted to 11.985, representing an increase of 15,5% compared with the corresponding period. The amount involved in unsettled operations followed this trend and increased by 27,7%, rising from €1,983 billion at the end of December 2024 to €2,532 billion in the period under review.

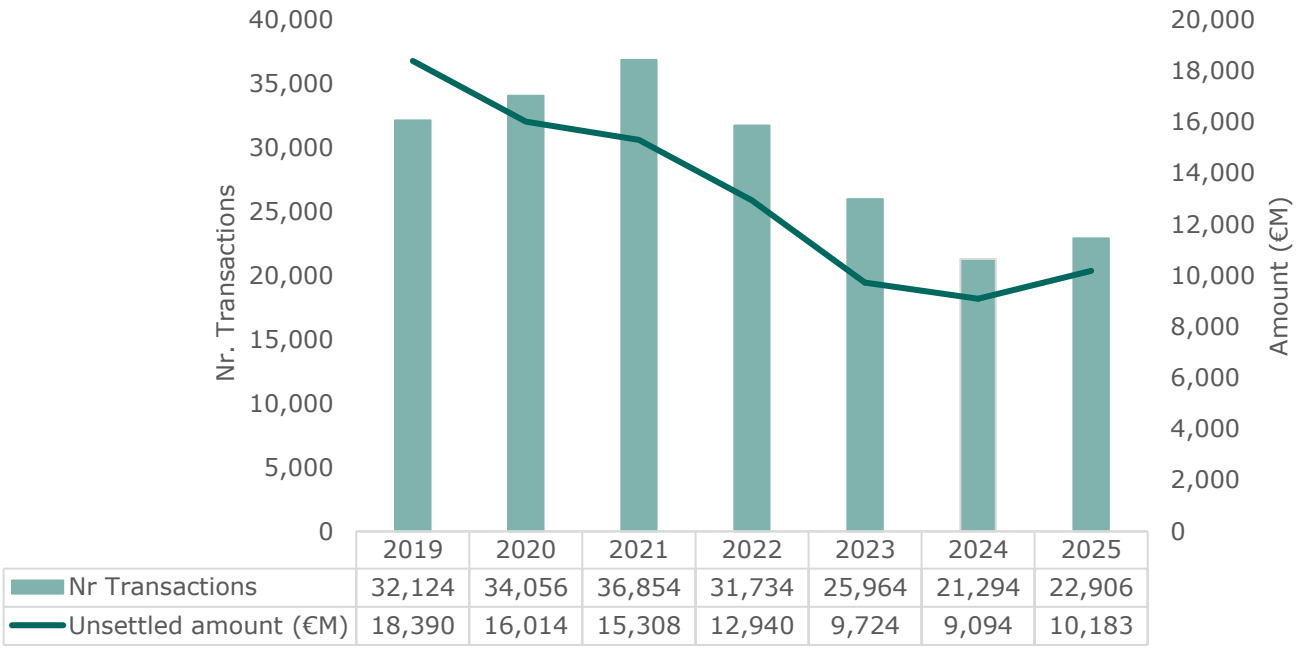
Unsettled operations carried out on the Market



	2019	2020	2021	2022	2023	2024	2025
Nr Transactions	12,262	11,128	13,226	12,598	10,711	10,381	11,985
Unsettled amount (€M)	2,525	1,365	2,241	2,075	3,073	1,983	2,532

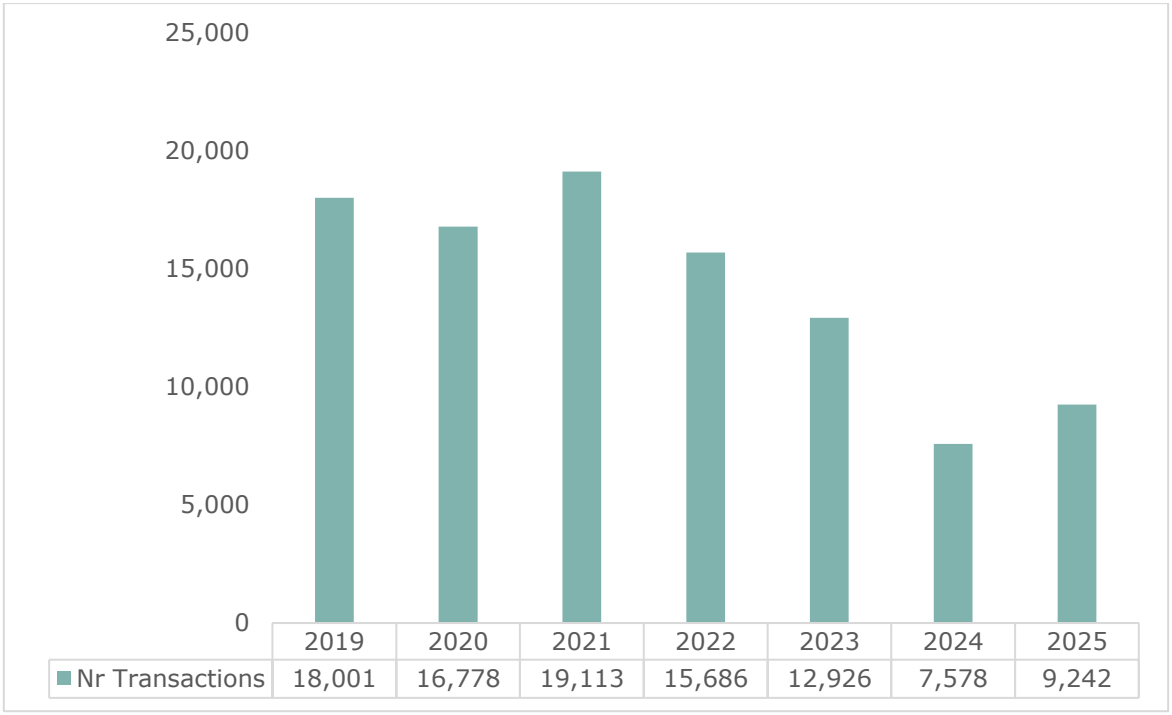
Transactions not settled on the contracted settlement date (ISD), resulting from DVP operations carried out through the settlement systems managed by Euronext Securities Porto, recorded an increase in the number of transactions (up 1.612), while the amount involved in these transactions increased from €9,094 billion to €10,183 billion (+12,0%).

DVP operations unsettled in ISD



	2019	2020	2021	2022	2023	2024	2025
Nr Transactions	32,124	34,056	36,854	31,734	25,964	21,294	22,906
Unsettled amount (€M)	18,390	16,014	15,308	12,940	9,724	9,094	10,183

Unsettled FOP operations in ISD



	2019	2020	2021	2022	2023	2024	2025
Nr Transactions	18,001	16,778	19,113	15,686	12,926	7,578	9,242

In 2025, the number of FOP operations not settled on the contracted settlement date (ISD)

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increased to 9.242, compared with 7.578 operations not settled in the corresponding period of the previous year (+22,0%).

2.4.4 Foreign currency settlement

Euronext Securities Porto also manages a settlement system in a currency other than the euro, using a commercial bank money *payment system ope*rated by CGD - Caixa Geral de Depósitos, S.A..

Foreign currency settlement instructions that are not eligible for T2S are processed as follows:

(a) Physical settlement is processed in T2S, conditional on its financial settlement outside T2S;
(b) Payment instructions, resulting from settlement by the SLME, are processed by the Foreign Currency Payment System (SPME), operated by Caixa Geral de Depósitos (CGD).

This system allows the payments of income and the financial settlement of transactions carried out in the markets managed by Euronext Lisbon and not guaranteed by LCH, S.A. and of OTC (*over-the-counter*) transactions. Since September 2019, it also allows the settlement and payment of income relating to ETFs (*Exchange-Trade Funds*) denominated in currencies other than the euro.

The Foreign Currency Settlement System (SLME) is prepared to process transactions in USD, GBP, JPY, CHF, CAD, AUD, CNY, NOK and SEK, and can be extended to other convertible currencies, after analysis, whenever necessary to meet needs identified by the market.

At the end of December 2025, 10 issues in foreign currency were registered in the Centralised System (one fewer compared with the same period of 2024), of which 8 were issued in USD, 1 in CNY and 1 in AUD.

The amount of the issues in US dollars decreased to $438 million, the issue in AUD was valued at 269 million and the issue of fund units in CNY, as of 31 December 2025, had no amount recorded.

3 ANCILLARY SERVICES

3.1 National Numbering Agency

As part of its duties, Euronext Securities Porto, as National Numbering Agency, issued 23.855 new codes in 2025, compared with the 20.311 codes assigned in the corresponding period of the previous year. 22.356 codes were deactivated.

Accordingly, as of 31 December 2025, 16.006 ISIN codes and the respective CFI and FISN codes were active.

Fulfilling the objective of disseminating internationally the ISIN and CFI codes assigned by the National Numbering Agency, Euronext Securities Porto provides, on a daily basis, information to the central database operated by ASB - *ANNA Service Bureau*. In this way, all ISIN information can be accessed by all entities that require it, as well as by the national numbering agencies that are members of ANNA - A*ssociation of National Numbering Agencies*.

Euronext Securities Porto also promotes the disclosure of the codes assigned by this Agency, maintaining for that purpose the possibility for interested parties to subscribe to a database containing ISIN, CFI and FISN information, with daily or weekly updates.

3.2 Information services

In 2025, Euronext Securities Porto continued to provide statistical, historical and financial information on a regular basis.

In the Euronext Securities Porto portal, in a client area, there is a module available that allows Issuers to request information on the identification of the holders of registered securities in the system, receiving, in its dedicated area, the file containing the information requested for a given reference date.

However, it should be noted that the Centralised Systems manage global accounts, opened by the affiliated Financial Intermediaries, which, at each moment, contain the sum of the individual registration accounts opened by the investors with the Financial Intermediary (custodian/registrar) of their choice. Euronext Securities Porto therefore requests to the Financial Intermediaries participating in the Systems managed by it to disclose the information on the holders of securities that are the subject of the Issuer Entity's request and, after consolidating the information received, sends it to the Issuer Entity.

3.3 CSD Links

Euronext Securities Porto has established links with other European CSDs in order to allow its Participants to hold in their accounts securities issued in foreign CSDs and to make it possible to concentrate the custody of domestic and foreign securities in a single account opened with this managing entity.

Consequently, Euronext Securities Porto, as an Investor CSD, is *a particip*ant in the systems of Euroclear France, Euroclear Nederland and Clearstream Banking AG, thus allowing its participants to hold in their securities accounts debt instruments primarily registered in the systems of these European CSDs. Through the link with Euroclear France, Euronext Securities Porto also has an indirect link (relayed *link) for* debt instruments with NBB-SSS, the Belgian

central securities depository.

Euronext Securities Porto, as an Issuer CSD, has *Clearst*ream Banking AG (CBF) and Iberclear as participants in its systems, allowing, through these links, the cross-border transfer of s*ecurities* from the participants of these CSDs to the accounts of Euronext Securities Porto participants.

III. DEVELOPMENT PRODUCTS AND SERVICE



1 PROJECTS COMPLETED IN 2025

Euronext Securities Porto, in defining its strategy and corresponding value proposal places the needs of the market and its clients at the forefront. The managing entity is continuously dedicated to optimising processes and procedures, ensuring adequate control and risk management. At the same time, it invests in improving communication channels and service excellence, ensuring the quality of processes, the reliability of systems and the development of new services to meet market expectations.

The development of new products and services, suited to the needs of local and international markets, is one of Euronext Securities Porto's strategic objectives.

Euronext Securities Porto's ability to adapt to new scenarios and working methodologies, both internal and those of its participants, made it possible for the projects scheduled for 2025 to be completed successfully.

TARGET2-Securities (T2S)

Throughout 2025, Euronext Securities Porto implemented the various Releases carried out by the European settlement platform T2S:

- T2S Release 2025.JUN in June - included the implementation of 12 changes and the correction of 31 issues and 6 defects. This release had no impact on Euronext Securities Porto's systems;
- T2S Release 2025.NOV in November - included the implementation of 7 changes and the correction of 11 issues and 8 defects. This release had no impact on Euronext Securities Porto's systems.

In February and September 2025, T2S also implemented T2S Release 2025.FEB and T2S Release 2025.SEP, solely to correct issues, with no impact on Euronext Securities Porto's systems.

Common Harmonised Platform for Processing Corporate Actions

In 2025, Euronext Securities Porto focused on the optimisation and continuous improvement of the new corporate actions platform, implemented in 2024, without introducing new types of corporate actions. The improvements made were primarily aimed at strengthening the efficiency, automation and quality of existing processes, consolidating harmonisation across markets and alignment with international standards. At the same time, supplementary activities were developed and prepared for the extension of the platform to all classes of securities, the implementation of which was completed in January 2026.

Eurosystem Collateral Management System (ECMS)

The *Eurosystem Collateral Management Sy*stem (ECMS) is the euro area's single system for the management of collateral assets and operations. ECMS entered into operation on 16 June 2025, replacing the 21 national central bank systems then in operation. In the case of Portugal, ECMS replaced COLMS (Sistema de Gestão de Ativos de Garantia e Operações). Accordingly, in June 2025, Euronext Securities Porto implemented the necessary changes to its systems for the entry into operation of this new collateral assets and operations management system made available

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by Banco de Portugal to eligible counterparties.

Automation, process improvement and service enhancement

Euronext Securities Porto continues to strengthen its services, ensuring solutions aligned with the needs of its clients. Thus, in 2025, a new functionality of SFI - Order Routing was made available to complete the offering for subscription/redemption of open-ended funds. This new functionality allows subscription and redemption orders to be registered through SFI - Order Routing with quantity only (FOP - Free of Payment), i.e. with no associated cash component, complementing subscription and redemption orders against cash payment (DVP - Delivery-versus-Payment), permitted since SFI - Order Routing entered into operation.

In order to continue the automation and continuous improvement of Euronext Securities Porto's processes, in 2025 its clients were given the possibility of more efficient management and validation of user access to the private area of the Euronext Securities Porto Portal - MyINTERBOLSA. This portal also began to make all relevant information relating to the various projects to be implemented by Euronext Securities Porto available to clients in a more centralised and accessible manner.

IT Systems

Throughout 2025, Euronext Securities Porto pursued a number of strategic initiatives aimed at strengthening application systems, technological infrastructure, security and continuity of operations.

During the implementation of the projects, relevant software improvements were introduced with the aim of protecting the systems against identified vulnerabilities. At the same time, proactive security and vulnerability management actions were adopted, including monthly server updates, ensuring compliance and constant protection against new threats.

Following the decision to leave the headquarters located on Avenida da Boavista, Porto, and the choice of a new location for the primary and secondary Data Centres, the Primary Data Centre was transferred to Lisbon and the Secondary to Porto. This process was completed successfully and entered into operation in mid-October 2025.

To ensure business continuity after the relocation of the Data Centres, priority was given to providing a secure, scalable and managed mainframe system, with minimal impact on clients, based on IBM System Z architecture, taking advantage of advanced virtualisation and allowing a consumption-based pricing model, while promoting continuous improvement through modern management practices. A tech refresh of the equipment was carried out, which was essential to replace equipment reaching end of support, increasing the reliability and resilience of the IT systems.

During 2025, implementation of the DORA Regulation was also reinforced, with particular attention to the preparation of a descriptive catalogue of the characteristics of the application systems and their respective components, as well as to the mapping of all environments and

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servers where they are in operation.

Also, in the context of DORA, stress tests were carried out on the new infrastructure and on mandatory projects implemented during the year, such as the single platform for processing corporate actions.

With regard to certifications, ISO 27001, ISO 22301 and ISO 9001 certifications were renewed once again, the latter two through INFOSEC (Information Security), as well as the licence to use the SWIFT platform for Euronext Securities Porto's connection to clients and the T2S platform. These certifications result from rigorous audits of the systems and IT components considered critical to the business.

During 2025, an analysis of critical suppliers was carried out and compliance with SLAs and KPIs was monitored monthly, ensuring the continuity and quality of the services provided.

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Business Continuity Plan

Euronext Securities Porto ensures the uninterrupted operation of its services with the highest levels of security, reliability and availability.

To avoid or reduce as much as possible the impact on clients in the event of system unavailability, Euronext Securities Porto began by creating and implementing a Disaster Recovery Plan. This plan used an alternative centre to make the necessary infrastructures and services available, allowing connected Financial Intermediaries to maintain their activity even when the primary processing centre was unavailable. Over time, this plan evolved into a comprehensive Business Continuity Plan, involving the coordination of various actions to ensure access to Euronext Securities Porto's essential information and services in the shortest possible time in crisis situations. In 2025, several internal and external exercises were carried out as part of the project to change the location of the data centres.

On 1 November 2025, now based on the new infrastructure of the new data centre, Euronext Securities Porto carried out a full test of its Business Continuity Plan, involving the Crisis Management Team, the recovery teams and the market.

This test allowed Euronext Securities Porto participants to validate data in real time at the primary centre and verify operating conditions after activation of the alternative centre, demonstrating Euronext Securities Porto's recovery strategy.

The success of all the tests carried out reinforces the company's commitment to international recommendations and best business continuity practices. These exercises help to reduce disaster risk, ensure continuity of operations, strengthen the security and robustness of market infrastructures and increase the confidence of investors and participants, benefiting the Portuguese financial system as a whole.

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2 SUPERVISION OF EURONEXT SECURITIES PORTO

2.1 Reconciliation measures

As part of its functions of supervising the operation of the centralised securities systems, Euronext Securities Porto has the following preventive and corrective control mechanisms:

- Reconciliation between the issue accounts opened in the Centralised Securities Systems and the global accounts opened by the Financial Intermediaries affiliated to the said system through a report generated daily by the system. This internal report enables Euronext Securities Porto to detect irregularities between the quantities registered in the capital account and the sum of the quantities contained in the overall accounts opened in the Centralised Systems;
- Euronext Securities Porto provides its participants, on a daily basis, with the necessary information for the daily reconciliation of the balances of the accounts, global and individual register opened and managed by them.
- Fortnightly reconciliation between the global accounts opened by the Financial Intermediaries affiliated to the Centralised Securities Systems and the individual registration accounts opened with each Financial Intermediary.

This control mechanism consists of sending a file with the respective account positions to the Financial Intermediaries, which in turn submit reconciliation reports identifying the discrepancies detected. This procedure is carried out fortnightly and depends on action by the Financial Intermediaries, so the detection and communication of discrepancies lie within the sphere of action of the Financial Intermediary.

2.2 Inspection actions

The purpose of the inspection is to reconcile the quantities in the global accounts opened in the Centralised Systems with those contained in the individual registration accounts opened by each Financial Intermediary, through on-site verification of the existence (or not) of discrepancies. In other words, the quantity of securities contained in each global account must correspond to the sum of a certain number of individual registration accounts.

The inspection actions are sporadic in nature, appearing as a complement to the other existing control mechanisms.

Taken together, the preventive and corrective mechanisms developed and implemented by Euronext Securities Porto ensure the control, operational normality and transparency of the centralised systems. These mechanisms are intended to prevent or suppress any fraudulent, unlawful or irregular acts, proving appropriate for the fulfilment of the functions assigned to Euronext Securities Porto at this level.

In relation to supervisory actions, Euronext Securities Porto draws up an annual visit plan on the basis of the following selection criteria:

(a) Failure by Financial Intermediaries to provide the justifications requested for the

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analysis/verification of discrepancies detected/disclosed in the fortnightly reports (including situations where the justifications presented are not considered valid);

(b) Situations in which Euronext Securities Porto has direct or indirect, actual or presumed, knowledge of the existence of unjustified discrepancies between the omnibus accounts and the individual registration accounts.

Where the two above criteria do not apply, Euronext Securities Porto considers, as a supplementary criterion, the frequency of occurrence of discrepancies, even when not covered by criterion (a).

Without prejudice to the cases provided for above, Euronext Securities Porto's services carry out between two and three supervisory actions per year on a random basis. Financial Intermediaries inspected in a given year and subject to recommendations by Euronext Securities Porto are inspected again in the following year.

In 2025, it was not possible to carry out in-person supervisory actions at participants' premises, as usual, during the month of December, and their completion was carried over to early 2026. Accordingly, in-person inspections are already being scheduled and resumed in 2026, in line with Euronext Securities Porto's ongoing commitment to best supervisory practices and market confidence. However, all preventive and corrective control mechanisms were maintained and strengthened, ensuring the operational normality and transparency of the centralised systems.

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IV.ORGANISATION AND MANAGEMENT POLICIES



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1 SOCIAL BODIES

As at 31 December 2025, the composition of the General Meeting Board was as follows:

General Meeting Board

Chair Luís Fernando Sampaio Pinto Bandeira

Secretary Helena Maria Teixeira Lopes

Board of Directors

As at 31 December 2025, the composition of the Board of Directors of Euronext Securities Porto was as follows:

Chair and Independent Non-Executive Director

Ricardo Gil Monteiro Lopes de Campos

CEO

Olga Maria Cardoso Jordão

Executive Director

Paulo Jorge Curioso Silva

Non-Executive Director

Isabel Rute Ucha da Silva

Non-Executive Director

Rui Alexandre Moura Magalhães

Independent Non-Executive Director

Fernando Jorge Filomeno de Figueiredo Ribeiro

Company Secretary

Helena Maria Teixeira Lopes

Statutory Auditor

As at 31 December 2025, the Company's Statutory Auditor was:

Statutory Auditor KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., represented by José Miguel Ribeiro da Silva Marques

Alternative Statutory Auditor Luís David Guimarães da Silva

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Risk Monitoring Committees

In accordance with Article 48 of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016, the Board of Directors of Euronext Securities Porto approved the establishment of the following Risk Monitoring Committees:

Risk Committee

The Risk Committee is responsible for advising the Board of Directors on Euronext Securities Porto's overall current and future risk strategy and tolerance.

Audit Committee

The Audit Committee is responsible for advising the Board of Directors on the performance of Euronext Securities Porto's internal audit function, which it must oversee.

Remuneration Committee

The Remuneration Committee is responsible for advising the Board of Directors on Euronext Securities Porto's remuneration policy, which it must oversee.

2 INTERNAL ORGANISATION

As of 31 December 2025, Euronext Securities Porto had a total of 36 employees (and 10 interns), excluding the members of the Board of Directors, distributed across the following areas:

	Employees
Central Securities Depository - Business Operations	8
Central Securities Depository - National Numbering Agency	1
Support - Executive Assistance	1
Support - Product Management	3
Support - Administrative and Financial	2
Support - Legal	1
Support - IT	13
Support - Shared Services	4
Support - Client Management	1
Support - Risk Management	1
Support - Project Management	1
Interns	10

The Human Resources function is shared with Euronext Lisbon, and the Risk, Internal Audit, Finance, Legal, Administrative and Cybersecurity functions are shared with the Euronext Group.

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3 ADVISORY COMMITTEES

The Euronext Securities Porto Users Committee, restructured in 2023, complies with Article 28 of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 (CSD Regulation). This regulation provides that Central Securities Depositories must establish a committee composed of representatives of issuers and of the participants in the systems they manage.

As an independent advisory body, the Users Committee provides a formal channel for advising the Board of Directors, addressing key matters related to service levels, strategic priorities and regulatory initiatives. The Committee's mandate and scope are set out in the CSDR and detailed in its Terms of Reference (ToR).

The Committee is chaired by an independent Chair, who is responsible for organising meetings and communicating the conclusions to the Board of Directors of Euronext Securities Porto.

The Committee comprises representatives of Banco de Portugal, IGCP, sector associations, domestic and international financial institutions, and issuers. The selection of participating entities is based on:

- Financial institutions: number of settlement instructions;
- Issuers: volume of issued assets.

The composition is reviewed every two years, in accordance with the criteria set out in the Terms of Reference. The mandate that began in 2023 ended in September 2025, in accordance with point 7 of the Terms of Reference.

Two meetings were held during 2025.

3.1 Meeting of 5 June 2025

The meeting began with a brief presentation by the Chair of the Committee on the main regulatory developments underway, namely: the transition to the T+1 settlement cycle and the Omnibus Package, with a significant impact on market participants. The need for rapid adaptation to these new frameworks and the importance of deepening discussion within the market were underlined. These matters were discussed at the meeting of 15 December 2025.

The following were also addressed:

- **Convergence Programme:** presentation of the timetable and initiatives, highlighting the central role of clients in building common IT platforms for the four CSDs, scheduled for 2027-2030, with harmonised operating procedures;
- **Euronext Securities' European expansion project:** including the designation of Euronext Securities Milan as P*lace of Settlement* for the French, Dutch and Belgian markets, and the related operational and tax challenges;
- **European working groups on T+1:** sharing the ongoing discussions in European groups, the main concerns of stakeholders and an analysis of adaptation costs and operating costs;
- **Operational KPIs and ongoing projects**;

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- Discussion of **the needs of financial intermediaries**, with a focus on Alternative Investment Funds.

This meeting marked the formal close of the 2023-2025 mandate. The new mandate began in December 2025 and lasts for two years.

3.2 Meeting of 15 December 2025

This meeting marked the start of a new two-year mandate of the Users Committee.

The meeting began with a welcome note from the Chair of the Committee and the introduction of the various experts invited to present and discuss the main regulatory developments underway, namely: the transition to the T+1 settlement cycle and the Market Integration and Supervision Package (MIP), with a significant impact on market participants.

The main points addressed were:

- **Evolution of the organisational structure**: presentation by the CEO on the evolution of Euronext Securities Porto's organisational structure;
- **Euronext programme for T+1 migration:** presentation of Euronext's programme for this European project across the Trading, Clearing and CSD areas, ensuring internal alignment and alignment with market members regarding the shortening of the settlement cycle;
- **Market Integration and Supervision Package** (MIP): the framework of the package adopted by the European Commission on 4 December 2025 was presented;
- **Euronext European Offering project**: emphasis on the objective of reducing post-trade fragmentation, one of the main obstacles to the consolidation of an integrated European capital market;
- **Convergence Project:** update on the implementation status and next milestones;
- **Operational indicators and projects under development**;
- **Fee schedule** applicable in 2026.

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4 RISK MANAGEMENT

Euronext Securities Porto devotes rigorous and continuous attention to maintaining a prudent, balanced risk profile suited to the organisation's experience and capacity, while preserving the basic objectives of solvency, profitability and adequate liquidity.

For the purposes of ongoing monitoring, Euronext Securities Porto identified the following risks:

- **Strategic Risk:** the effect of uncertainty on the achievement of Euronext Securities Porto's strategic and business objectives, driven by adverse economic and political conditions that lead to a decline in the confidence levels *of financia*l market stakeholders;
- **Financial Risk:** risks that may affect the way Euronext Securities Porto manages its financial resources, as well as its financial performance;
- **Operational Risk**: risk of losses resulting from deficiencies or failures in internal processes, non-compliance with established legal or regulatory requirements, human resources, systems or external circumstances.

Euronext Securities Porto, as a Central Securities Depository and operator of centralised systems and securities settlement systems, has an internal control system intended to monitor the risks inherent in its activity, minimise unforeseen events, adapt to changes in the economic and competitive environment and to market changes, as well as to achieve more effective control over the company's development and growth plans.

To mitigate the risks inherent in the systems managed by Euronext Securities Porto and, consequently, in the business, Euronext Securities Porto has rules contained in regulations, circulars and notices, which describe the procedures governing the settlement systems and the centralised securities systems.

Euronext Securities Porto has implemented a Business Continuity Plan designed to ensure the continuous operation of its services and systems with the highest level of security, reliability and availability. The Business Continuity Plan is tested annually, both internally and with the various market participants.

In line with international best practice and the tightening of European regulatory requirements, the implementation of the Digital Ope*rational Resilience Act (DORA) st*ands out, having strengthened the operational resilience and cybersecurity of Euronext Securities Porto's systems and processes.

Risks and Uncertainties

The European regulatory framework for the post-tra*de area, n*amely the CSD Regula*tion and t*he European Comm*ission's Saving and Investm*ent Union (SIU) initiative, continues to promote efficiency and competition among CSDs.

In this context, one of the most relevant risks for domestic CSDs is competition risk, arising from the possibility that issuers may select any CSD authorised in the European Union for the

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registration of their issues. This freedom of choice fosters competition among infrastructures, leading issuers to favour jurisdictions with more favourable regulatory and tax regimes, as well as more competitive cost structures. This dynamic reinforces the need for Euronext Securities Porto to continue investing in the differentiation of its value proposition, the continuous improvement of its services and the attraction of new clients and issuers, ensuring a response capability aligned with the market's increasing expectations and demands.

As a regulated entity, Euronext Securities Porto operates within a demanding regulatory framework intended to ensure the stability, integrity and transparency of the financial markets. In this context, regulatory risk is chiefly reflected in the need to ensure that all processes, internal controls and governance mechanisms are aligned with the applicable requirements. Strict compliance with these obligations is essential to maintain the confidence of market participants and to ensure the continuity of the authorisations required for the infrastructure's operation. The Company closely monitors regulatory developments and seeks to ensure timely and effective adaptation to the guidance of the competent authorities.

The geopolitical environment, marked by uncertainty and international tensions, continues to represent a critical factor for the stability of the financial markets and for the definition of strategic priorities, particularly with regard to the development of the European economy and the promotion of sustainable growth. These dynamics may significantly influence investor behaviour and confidence in the financial system, with a direct impact on the activity of market infrastructures and their ability to ensure stable and predictable operating conditions.

Technological risk is particularly relevant for Euronext Securities Porto, given the critical dependence on systems and platforms for the normal functioning of its activity. A technological failure may compromise operational continuity, affecting essential processes and the quality of the service provided. In addition, technological risk is associated with cybersecurity- risk, which becomes even more important in a context marked by heightened geopolitical tensions and the rapid evolution of artificial intelligence. These factors contribute to the increasing complexity and sophistication of cyber threats, potentially leading to attacks that are more frequent, more aggressive and more difficult to detect.

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5 SUMMARY OF CORPORATE GOVERNANCE PRACTICES

Euronext Securities Porto is governed by the provisions of its Articles of Association, Regulation (EU) No. 909/2014 of 23 July and complementary information (CSD Regulation), the Legal Framework of Central Securities Depositories, approved by Law No. 35/2018 of 20 July, the Securities Code (CVM) and the Commercial Companies Code (CSC), as well as other applicable legislation and regulations. .

Euronext Securities Porto is a public limited company with share capital of five million five hundred thousand euros, fully paid up in cash and represented by five million five hundred thousand registered book-entry shares with a nominal value of one euro each. All shares issued by Euronext Securities Porto are ordinary shares, conferring the same voting and economic rights. Euronext Securities Porto may issue preference shares, with or without voting rights, redeemable or not, up to a maximum amount of fifty per cent of its share capital, as well as bonds, convertible or not into shares, and other debt securities permitted by law, under the terms and conditions defined by the General Meeting.

The share capital of Euronext Securities Porto is entirely owned by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A..

Euronext Securities Porto, as a Central Securities Depository (CSD), manager of settlement systems and centralised securities systems, is subject to the supervision of the Portuguese Securities Market Commission (CMVM).

In June 2025, for the purposes and with the effects provided for in Article 11 of the Legal Framework for Central Securities Depositories, as well as Article 5 of CMVM Regulation No. 5/2018 relating to "Central Securities Depositories", Euronext Securities Porto, as a CSD, prepared and submitted to the CMVM a report on corporate governance practices, which is the subject of an opinion issued by its supervisory body.

That report set out exhaustively:

(a) The guiding principles of the company's governance policy;
(b) The description of the organisational structure and the managing entity's human resources;
(c) The composition, functions and responsibility of the Board of Directors, as well as of any committees;
(d) The exercise of voting rights and shareholder representation rights;
(e) Shareholder control and the transfer of the company's shares.
(f) The incentive plans in place for employees and members of the corporate bodies.
(g) Transactions and dealings carried out with related parties and members of the corporate bodies.
(h) The remuneration policy of the corporate bodies.
(i) The internal corporate rules.

It is this managing entity's view that good governance practices should be regarded and adopted as a fundamental part of corporate life, since they focus on relevant matters related, in particular, to:

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(j) The accountability of the Board of Directors in the exercise of the company's management and control.
(k) The relevance of the rights of persons whose interests are linked to the company's activity (also referred to as the company's stakeholders).
(l) The exercise of voting rights by shareholders and their active participation in general meetings.

In general, and in summary, the corporate governance policy implemented at Euronext Securities Porto is intended to ensure competent, efficient and transparent management, whose guiding principles are, in summary, identified as follows:

(a) Professionalism and competence, both on the part of the Board of Directors and the Employees.
(b) Transparency, both of the organisation and of its decision-making process.
(c) Accountability, both of the Board of Directors and of the Employees.
(d) Value creation, as the primary objective of the Board of Directors and the Employees.
(e) Rigour in the management of the various risks underlying the activity pursued.
(f) Quality in the pursuit of the company's activity.
(g) Performance and merit, as the fundamental criteria of the Employees' and the Board of Directors' appraisal and remuneration policy.
(h) Rigorous and timely information, available both to the shareholder(s) and to other persons with a relevant interest in the company.

In conclusion, Euronext Securities Porto considers that it has a Corporate Governance Policy which, with the objective of adopting good practices both in relation to the corporate relationships established and to the monitoring of the risks inherent in its activity, contributes to the company's adaptation to changes in the economic and competitive environment and to market changes.

As a result, Euronext Securities Porto is convinced that the corporate governance system it has defined contributes decisively to preventing practices capable of jeopardising the regular functioning, transparency and credibility of the systems it manages, thereby providing the market with an extensive set of necessary and indispensable safeguards regarding their proper functioning.

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V. FINANCIAL ANALYSIS AND DIVIDEND PROPOSAL



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1 FINANCIAL ANALYSIS

1.1 Introduction

Euronext Securities Porto adopts the International Financial Rep*orting Standards (IFRS) in the p*reparation of its financial statements, thus allowing the entire financial community to analyse this managing entity's financial statements on an internationally recognised basis adopted by most European companies, thereby facilitating their interpretation and comparability with peer companies.

1.2 Results

Euronext Securities Porto's net profit amounted to €14.305 million at the end of 2025, a figure representing an increase of 6,6% compared with the result achieved in the previous year.

Operating results amounted to €18.790 million, €1.169 million higher than in the same period of 2024. In percentage terms, this indicator shows a year-on-year increase of 6,6%.

	December 25	December 24	Var	Var.%
Revenues	29.647.840	26.915.309	2.732.530	10,2%
Operating costs	10.136.349	8.629.296	1.507.053	17,5%
EBITDA	**19.511.491**	**18.286.013**	**1.225.478**	**6,7%**
Amortisations	721.964	665.386	56.578	8,5%
Operating results	**18.789.527**	**17.620.627**	**1.168.899**	**6,6%**
Financial results	319.627	639.625	-319.998	-50,0%
Results before tax	**19.109.154**	**18.260.252**	**848.902**	**4,6%**
Taxes	4.803.838	4.839.891	-36.054	-0,7%
Net profit	**14.305.316**	**13.420.361**	**884.955**	**6,6%**

1.3 Income and gains

In the 2025 financial year, Euronext Securities Porto reports operating income of €29.648 million, representing an absolute increase of €2.733 million compared with the amount recorded in the previous year.

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Distribution of operating income

	December 25	December 24	Var.	% change
System usage	912.619	783.059	129.560	16,5%
Settlement Systems	1.762.848	1.629.210	133.638	8.2%
Exercise of Rights/Other Events	1.006.645	915.114	91.531	10%
Value Maintenance	23.854.997	22.328.465	1.526.532	6.8%
Registration of issues	144.513	123.010	21.503	17.5%
Cancellation of issues	76.325	58.832	17.493	29.7%
T2S Information	69.491	30.029	39.462	131.4%
Other Services	1.225.241	1.013.850	211.391	20.9%
Total Services Rendered	**29.052.678**	**26.881.569**	**2.171.109**	**8.1%**
Corporate and Investor Solutions and Technology Services	518.747	-	518.747	
Other Income	76.415	33.740	42.675	126.5%
Total Income	**29.647.840**	**26.915.309**	**2.732.531**	**10.2%**

Services provided recorded growth of 8,1% - an increase of €2.171 million.

This increase is essentially explained by the rise in revenue generated by the maintenance of securities holdings, which increased by €1.527 million following the tariff change that came into force in the current year and the increase in the average value recorded to date when compared with the corresponding period of the previous year.

The average value of securities recorded as of December 2025 showed a positive change of 8,3%, increasing from €398.567 billion to €431.591 billion when compared with the same period.

Within services provided, the following should also be highlighted:

- Fees for the use of systems: the 16,5% increase compared with the same period is mainly due to the tariff change and the increase in the number of participant accounts;
- Settlement systems: recorded a slight increase of 8,2% compared with the same period, driven by the increase of 78.667 in the number of transactions (1.070.883 vs. 1.149.550);
- Issue registration fees: show an increase of 17,5% compared with the same period, driven by a positive variation of 257 registrations (1.755 vs. 2.012), of which 158 relate to registrations of issues of warrants and certificates traded on market, MTF or OTC;
- Issue cancellation fees: show an increase of 29,7% compared with the same period, driven by a positive variation of 33 registrations (1.162 vs. 1.195), of which 13 relate to registrations of issues of warrants and certificates traded on market, MTF or OTC;
- Information made available via the T2S platform: shows an increase of 131,4% compared with the same period, as some corrections were made to fees charged in previous years.
- Other Services: this line item includes all services provided by Euronext Securities Porto that are not broken down under the previous line items, namely deposits and withdrawals of securities, the special management fee for certificated securities, fees charged in connection with the management of the National Numbering Agency, as well as income

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generated by Euronext Securities Porto's private communications network and SWIFT communications for connection to the T2S platform. The amounts recorded under this line item show an increase of 20,9%, equivalent to €211 thousand.

Under the Corporate and Investor Solutions and Technology Services line item, income is recorded from work carried out under the Convergence project, which was invoiced to other Euronext Group entities for capitalisation in those entities. These services are provided with a 10% margin.

1.4 Costs and losses

In the 2025 financial year, Euronext Securities Porto reports operating costs in the amount of €10.858 million, representing an absolute increase of €1.564 million compared with the amount recorded in the previous year.

Main Line Items of the Statement of Financial Position

Costs	December 25	December 24	Var.	% change
Personnel expenses	3.476.557	3.642.947	-166.390	-4.6%
IT and communications costs	2.082.865	1.694.895	387.970	22.9%
Consultancy and professional services	1.262.330	918.742	343.587	37.4%
Consultancy and professional services- - intragroup	1.884.625	986.031	898.594	91.1%
Equipment and related services	267.211	197.042	70.168	35.6%
Adjustments and impairments	-95.998	98.119	-194.117	-197.8%
Other expenses	1.258.759	1.091.519	167.240	15.3%
Total Operating Costs	**10.136.349**	**8.629.296**	**1.507.053**	**17.5%**
Depreciation and Amortisation	721.964	665.386	56.578	8.5%
Total Operating Costs	**10.858.313**	**9.294.682**	**1.563.631**	**16.8%**

- Staff costs show a year-on-year decrease of €166 thousand, explained by the net effect of the following factors:
  - Decrease in average remuneration, despite the increase in the number of employees;
  - Increase in severance costs of €64 thousand;
  - Increase of €64 thousand in the amount of capitalised remuneration under the Convergence project;
  - Decrease of €75 thousand in the amount provided for bonus awards;
  - Decrease of €110 thousand in the costs relating to the share award plan (LTIP);
  - Decrease of €38 thousand in training costs for employees.
- Information and communications technology costs, and Consulting and Professional Services: these line items are analysed together and record an increase of €732 thousand, mainly

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explained by:

- Increase of €572 thousand in costs incurred under the Convergence programme, of which €217 thousand relate to the T2S Recovery project that was being developed by Monte Titoli (another Euronext Group entity), the costs of which were recharged to the Euronext Group CSDs. This cost relates only to 2025 and is not recurring in future years;

- The migration to the new data centre generated an increase in costs of €293 thousand. It should be noted that part of this amount corresponds to non-recurring costs associated with the migration process and the commissioning of the new data centre and is not expected to recur in future years;

- Increase of €68 thousand in costs incurred with the T2 platform, administered by the European Central Bank;

- Decrease of €128 thousand in costs with Dellent (which are not related to the Convergence programme);

- Decrease of €122 thousand in costs incurred with SWIFT.

➢ The intra-group Consulting and Professional Services line item increased by 91,1% as a result of the variation in costs in the following categories:

	December 25	December 24	Var.	Var. %
Support services recharges (ICSA)	1.124.228	890.157	234.071	26,3%
Shareholder cost reallocations (CSD)	-	(27.451)	27.451	-100,0%
CSD IT & Transversal Recharge	647.873	-	647.873	
Management fees	112.524	123.325	-10.801	-8,8%
Total Consulting and Professional Services - intragroup	**1.884.625**	**986.031**	**898.594**	**91,1%**

The CSD IT & Transversal recharge is an intra-group agreement, similar to the ICSA but applying to a specific business area and companies of the Euronext Group, known as Central Securities Depositories. As with the ICSA, the allocation of the costs to be considered is carried out through cost centres.

➢ The Equipment and facilities line item shows an increase of €70 thousand. In August 2025, Euronext Securities inaugurated its new office, located in downtown Porto. The contract entered into with the tenant, Euronext Technologies, another company within the Euronext Group, follows a "flex desk" model, under which the cost incurred is determined according to the average number of employees over the year. This contract includes most of the building's operating costs, namely security, cleaning, water and electricity, among other associated services. Unlike the contract for the previous office, this contract is not considered a right-of-use asset, and the rental cost is therefore recognised under this line item.

➢ In 2025, it was decided to use the provision already recognised to settle invoices issued up to 2020 that remained unpaid. Accordingly, those invoices were written off, since their value had already been provided for. Under the impairment adjustments line item, the reversal of the provision used for this purpose is reflected.

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- The Other Expenses line item includes expenses with the regulator, travel expenses, insurance, event costs, vehicle costs, banking charges, membership fees, among others. This line item increased by €167 thousand, as a result of the increase:
  - By €104 thousand relating to the write-off of issued and unpaid invoices that had already been provided for;
  - In event costs related to the inauguration of the new office, by €34 thousand;
  - In costs with regulators, by €15 thousand;
  - In travel and travel-related expenses, by €14 thousand;
  - In vehicle costs, by €6 thousand.
- The depreciation and amortisation line item shows an increase of €57 thousand (+8,5%) as a result of SWIFT Consolidation (a Convergence programme project) entering production and the acquisition of various IT equipment for the new data centre.

1.5 Equity structure

Detail of the ownership structure

amounts expressed in euros

	December 25	December 24	Var	Var %
Net Assets	32.702.368	30.609.475	2.092.893	6.8%
Net Liabilities	4.281.814	3.515.707	766.107	21.8%
Equity	28.420.554	27.093.768	1.326.785	4.9%

Euronext Securities Porto's net assets amounted to €32.702 million as at 31 December 2025, representing an increase of €2.093 million compared with December 2024, explained by a decrease of €409 thousand in cash, an increase of €1.505 million in the aggregate of investment assets, €491 thousand in receivables from customers and €610 thousand in the value of employee benefits.

The liabilities show a increased by 21,8%, justified by the €797 thousand increase in accrued expenses with related entities.

Equity amounts to €28.421 million at the end of 2025, which represents an increase of 4,9% compared with the amount recorded in 2024, justified by the €885 thousand increase in net profit for the period compared with the same period and by a €516 thousand variation in actuarial gains and losses on the defined benefit Pension Fund, which, in accordance with IAS 19, is recognised in equity.

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2 PROPOSAL FOR THE APPLICATION OF RESULTS

In the financial year 2025, INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. obtained a net profit of €14.305.316,03 (fourteen million three hundred and five thousand three hundred and sixteen euros and three cents).

In accordance with the Commercial Companies Code and exercising the powers conferred upon it by article 19 of the Articles of Association, the Board of Directors proposes the following appropriation of net profit for the year:

- Legal reserve: The Commercial Companies Code establishes that at least 5% of the annual net profit must be allocated to the reinforcement of the legal reserve, until it represents at least 20% of the share capital. The value of the legal reserve of Euronext Securities Porto is already equal to the value of the share capital, therefore there is no need to create a Legal Reserve.

- Dividend distribution: €14.305.316,03 (fourteen million three hundred and five thousand three hundred and sixteen euros and three cents).

The prudential ratios, set out in Article 47 of Regulation (EU) No 909/2014 of 23 July (CSD Regulation) are guaranteed, and accordingly there is no need to constitute Free Reserves.

Under the terms of article 397 of the Portuguese Companies Code, Shareholders are hereby informed that the company did not grant any loans or credits to its directors, did not make any payments on their behalf, did not provide any guarantees for their obligations, did not advance any remuneration to them, and did not enter into any contracts with its directors, either directly or through a third party.

Porto, 27 March 2026

Chair and Independent Non-Executive Director Ricardo Gil Monteiro Lopes de Campos	**CEO** Olga Maria Cardoso Jordão
Executive Director Paulo Jorge Curioso Silva	**Non-Executive Director** Isabel Rute Ucha da Silva
Non-Executive Director Rui Alexandre Moura Magalhães	**Independent Non-Executive Director** Fernando Jorge Filomeno de Figueiredo Ribeiro

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3 STATEMENT ON THE CONFORMITY OF THE FINANCIAL INFORMATION PRESENTED

Pursuant to paragraph c) of no. 1 of article 29.º-G of the Securities Code (CVM), we declare that, for the financial year ended 31 December 2025, to the best of our knowledge, the information contained in the Financial Statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and results of INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and that the management report faithfully sets out the development of the business, performance and position of this management entity, as well as a description of the main risks and uncertainties faced by Euronext Securities Porto.

Porto, 27 March 2026

Chair and Independent Non-Executive Director Ricardo Gil Monteiro Lopes de Campos	**CEO** Olga Maria Cardoso Jordão
Executive Director Paulo Jorge Curioso Silva	**Non-Executive Director** Isabel Rute Ucha da Silva
Non-Executive Director Rui Alexandre Moura Magalhães	**Independent Non-Executive Director** Fernando Jorge Filomeno de Figueiredo Ribeiro

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VI. FINANCIAL STATEMENTS AND NOTES



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Statement of Financial Position as of 31 December 2025 and 2024

Amounts expressed in euros

	Notes	December 25	December 24
Assets			
Tangible fixed assets	4.1	309.227	134.821
Intangible assets	4.2	3.442.017	2.220.650
Right-of-use assets	4.3	320.781	211.744
Other financial assets	4.5	3.607	3.633
Deferred tax assets	10.2	37.598	76.079
Employee benefits	10.2	1.145.000	535.000
Debtors and other assets	5.1	-	11.300
Total Non-Current Assets		**5.258.230**	**3.193.227**
Debtors and other assets	5.1	3.779.119	3.342.134
Cash and cash equivalents	6	23.665.019	24.074.114
Total Current Assets		**27.444.138**	**27.416.248**
Total Assets		**32.702.368**	**30.609.475**
Equity			
Issued capital	7.1	5,500,000	5,500,000
Legal reserves	7.2	5,500,000	5,500,000
Other reserves	7.2	(46.601)	(562.601)
Other equity instruments - *Share plan*	7.2	(165.219)	(91.050)
Retained earnings	7.2	3.327.058	3.327.058
Net profit result attributable		14.305.316	13.420.361
Total Equity		**28.420.554**	**27.093.768**
Liabilities			
Obtained financing	8.1	243.153	-
Total Non-Current Liabilities		**243.153**	-
Creditors and other liabilities	5.2	3.259.592	2.604.943
Obtained financing	8.1	92.989	216.815
Other Creditors - calculated corporate income tax (IRC)	10.1	686.080	693.949
Total Current Liabilities		**4.038.661**	**3.515.707**
Total Liabilities		**4.281.814**	**3.515.707**
Total Equity and Liabilities		**32.702.368**	**30.609.475**

The notes form an integral part of the statement of financial position as of 31 December 2025

EURONEXT SECURITIES

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Statement of Consolidated Income for the twelve-month periods ended 31 December 2025 and 2024

	Notes	December 25	December 24
Services Rendered			
Capital market and Data solutions		518.747	-
Settlement, custody and others		29.052.678	26.881.569
Other profits	3.1	76.415	33.740
		29.647.840	**26.915.309**
Expenses and losses			
Personnel expenses	3.2.1	3.476.557	3.642.947
Amortisation and depreciation	4.4	721.964	665.386
IT and communications costs	3.2.2	2.082.865	1.694.895
Consulting and professional services	3.2.3	1.262.330	918.742
Premises and related services	3.2.5	267.211	197.042
Marketing and communication		-	-
Adjustments and impairments	5.1	(95.998)	98.119
Other expenses	3.2.6	1.258.759	1.091.519
(Income)/ expenses - intragroup	3.2.4	1.884.625	986.031
		10.858.313	**9.294.682**
Operational results		**18.789.527**	**17.620.628**
Financial gains	9	321.121	649.168
Financial expenses	9	1.494	9.543
Financial result	**9**	**319.627**	**639.625**
Results before tax		**19.109.154**	**18.260.252**
Taxes on profits			
- Current Tax	10.1	4.765.356	4.864.120
- Deferred Tax	10.2	38.482	(24.228)
Net profit		**14.305.316**	**13.420.361**
Other consolidated income			
Gains and (losses) directly recognised in reserves:			
After-employment benefits (actuarial deviations)	11.2	516.000	39.000
		516.000	**39.000**
Comprehensive income		**14.821.316**	**13.459.361**
Result by Basic Share - Euro	**7.1**	**2,60**	**2,44**
Result by Diluted Share - Euro		**2,69**	**2,45**

Amount expressed in euros

The notes form an integral part of the statement of comprehensive income for the financial year ended 31 December 2025.

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Statement of Cash Flows for the twelve-month periods ended 31 December 2025 and 2024

	December 25	December 24
Cash flows from operational activities		
Receiving from customers	33.375.405	30.929.488
Payment to suppliers	(5.654.041)	(5.063.389)
Payments to personnel	(3.434.468)	(3.329.333)
Cash generated by operations	24.286.896	22.536.766
(Payment)/receiving of income tax	(4.773.224)	(5.122.887)
Other receivings / (payments)	(4.702.708)	(4.603.518)
Cash flow from operational activities (1)	**14.810.964**	**12.810.361**
Cash flows from investing activities		
Payments related to:		
Tangible assets	(310.127)	-
Intangible assets	(1.621.391)	(984.500)
Receivings related to:		
Tangible assets	30	180
Interest and similar income	322.725	654.261
Cash flow from investing activities (2)	**(1.608.763)**	**(330.059)**
Cash flows from financing activities		
Receivings related to:		
Donations and subsidies	41.199	12.711
Payments related to:		
Obtained financing		
Lease agreements	(229.653)	(285.548)
Interest and similar expenses		
Lease agreements	(2.481)	(4.966)
Dividends	(13.420.361)	(12.971.941)
Cash flow from financing activities (3)	**(13.611.296)**	**(13.249.744)**
Variation of cash and cash equivalents (1+2+3)	**(409.095)**	**(769.442)**
Effect of exchange rate differences	**-**	**-**
Cash and cash equivalents at the beginning of the period	**24.074.114**	**24.843.556**
Cash and cash equivalents at the end of the period	**23.665.019**	**24.074.114**

Amounts expressed in euros

The appendix is an integral part of the statement of cash flows for the year ended December 31, 2025.

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Statement of Changes in Equity for the financial years ended 31 December 2025 and 2024

Amounts expressed in euros

	Share capital	Legal reserves	Other reserves and other equity instruments	Retained earnings	Net income for the period	Total equity
Position at January 1, 2024	**5.500.000**	**5.500.000**	**(648.791)**	**3.327.058**	**12.971.941**	**26.650.208**
Comprehensive income:						
Actuarial (Losses) / Gains recognised in the period			39.000			39.000
Share plan			(43.860)			(43.860)
Net result	-	-	-	12.971.941	(12.971.941)	-
	-	-	**(4.860)**	**12.971.941**	**(12.971.941)**	**(4.860)**
					13.420.361	**13.420.361**
Net income for the period						
Transactions with equity holders during the period						
Dividend distribution				(12.971.941)		(12.971.941)
	-	-	-	**(12.971.941)**	**-**	**(12.971.941)**
Position on December 31, 2024	**5.500.000**	**5.500.000**	**(653.651)**	**3.327.058**	**13.420.361**	**27.093.768**
Comprehensive income:						
Actuarial (Losses) / Gains recognised in the period			516.000			
Share plan			(74.169)			
Net result	-	-	-	13.420.361	(13.420.361)	-
	-	-	**441.831**	**13.420.361**	**(13.420.361)**	**441.831**
					14.305.316	**14.305.316**
Net income for the period						
Transactions with equity holders						
Dividend distribution				(13.420.361)		(13.420.361)
	-	-	-	**(13.420.361)**	**-**	**(13.420.361)**
Position on December 31, 2025	**5.500.000**	**5.500.000**	**(211.820)**	**3.327.058**	**14.305.316**	**28.420.554**

The notes form an integral part of the statement of changes in equity for the financial year ended 31 December 2025.

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Notes to the Financial Statements
for the twelve-month period ended 31 December 2025

1 INTRODUCTORY NOTE

Presentation

The transformation of INTERBOLSA – Associação para a Prestação de Serviços às Bolsas de Valores into INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. was formalised by notarial deed dated 10 February 2000, executed before the 1st Lisbon Notarial Office, pursuant to the resolution of the General Meeting of INTERBOLSA – Associação para a Prestação de Serviços às Bolsas de Valores of 20 December 1999 and under the terms provided for in Decree-Law No 394/99 of 13 October (repealed by Decree-Law No 357-C/2007 of 31 October) and Ministerial Order No 1.194-A/99 (2nd Series) of 8 November.

The commercial registration of the transformation from association into public limited company was carried out on 22 February 2000.

INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (hereinafter referred to as **Euronext Securities Porto**) is a public limited company whose share capital is wholly held by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (hereinafter abbreviated to Euronext Lisbon). As a company wholly owned by Euronext Lisbon, Euronext Securities Porto is currently an integral part of the Euronext Group.

In carrying out its mission, and in accordance with its corporate purpose and the provisions of Regulation (EU) No 909/2014 of 23 July *(abbrevi*ated as CSD Regulation), Euronext Securities Porto pursues a broad range of activities in the following areas: initial recording of securities in a centralised registration system; structuring and administration of Centralised Securities Systems; management of Securities Settlement Systems and non-banking ancillary services.

Euronext Securities Porto is registered with the Porto Commercial Registry Office – 2nd Section under number 502962275.

Euronext Securities Porto is governed by the provisions of its Articles of Association, Regulation (EU) No 909/2014 of 23 July and complementary r*egulation*s (CSD Regulation), the Legal Framework for Central Securities Depositories approved by Law No 35/2018 of 20 July, the Securities Code (CVM) and the Companies Code (CSC), as well as other applicable legislation and regulations.

On 12 July 2018, the CMVM granted Euronext Securities Porto authorisation to act as a CSD under the CSD *Regulat*ion.

Euronext Securities Porto is an integral part of the consolidated financial statements presented by Euronext Lisbon Sociedade Gestora de Mercados Regulamentados, S.A., the entity that holds 100% of the share capital of Euronext Securities Porto.

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Other Notes

In December 2001, an agreement was entered into with the employees of Euronext Securities Porto establishing a set of principles to be observed in the event of termination of employment contracts at the initiative of this employer, as well as a set of conditions forming part of a retirement and early-retirement scheme, albeit private, both subsequently regulated in July 2002.

2. BASIS OF PREPARATION

2.1 Authorisation for issue of the financial statements

These financial statements for the financial year ended 31 December 2025 were prepared by the Board of Directors and authorised for issue on 27 March 2026.

The Board of Directors declares that, to the best of its knowledge, the information contained in this report was prepared in accordance with the applicable accounting framework, giving a true and fair view of the assets and liabilities, financial position and results of Euronext Securities Porto.

2.2 Accounting framework

The financial statements of Euronext Securities Porto for the financial year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

2.3 Measurement bases, going concern and comparability

The attached financial statements were prepared on a going concern basis, from the company's books and accounting records, based on historical cost. The asset relating to defined benefit obligations is recognised at its present value net of the corresponding asset.

These consolidated financial statements are comparable in all materially relevant respects with those for the previous financial year.

2.4 Presentation currency and foreign currency transactions

The financial statements are presented in euros, rounded to the nearest unit, which is the functional and presentation currency.

All assets and liabilities denominated in a currency other than the presentation currency have been translated into euros using the exchange rates in force at the statement of financial position date.

2.5 Changes in accounting policies and disclosures

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The recently issued accounting standards and interpretations that entered into force and that Euronext Securities Porto applied in preparing its financial statements are as follows:

- ✓ Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 15 August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability (Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates) (the amendments).

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate in situations of lack of exchangeability.

A currency is exchangeable into another currency when an entity is able to exchange that currency for another currency at the measurement date and for a specified purpose. When a currency is not exchangeable, the entity has to estimate a spot exchange rate.

In accordance with the amendments, entities will have to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include:

- The nature and financial effects of the currency not being exchangeable;
- The spot exchange rate used;
- The estimation process;
- The risks to the company arising from the currency not being exchangeable.

The amendments apply to annual reporting periods beginning on or after 1 January 2025. Early application is permitted.

Euronext Securities did not identify any significant changes on adoption of this amendment.

Euronext Securities decided to opt for the early application of the following standards and/or interpretations, adopted by the European Union:

- ✓ Amendments to the Classification and Measurement of Financial Instruments

On 30 May 2024, the International Accounting Standards Board (IASB or the Board) issued amendments to the classification and measurement requirements of IFRS 9 - Financial Instruments. The amendments seek to address diversity in the application of the standard, making the requirements more understandable and consistent.

These amendments are intended to:

- Clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar characteristics, since such characteristics in loans may affect whether the loans are measured at amortised cost or at fair value. To address any

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potential diversity in practical application, the amendments clarify how the contractual cash flows of the loans should be assessed.

- Clarify the date on which a financial asset or financial liability is derecognised when its settlement is effected through electronic payment systems. There is an accounting policy option that permits derecognition of a financial liability before cash is delivered on the settlement date, provided that certain criteria are met.

- Improve the description of the term "non-recourse"; under the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but its features need to be carefully analysed.

- Clarify that a contractually linked instrument must have a waterfall payment structure that creates a concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool may include financial instruments that are not within the scope of IFRS 9 classification and measurement (for example, finance lease contracts), but it must have cash flows equivalent to the SPPI criterion.

The IASB also introduced additional disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features linked to ESG targets.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

Euronext Securities did not identify any significant changes on adoption of this amendment.

Euronext Securities decided not to opt for the early application of the following standards and/or interpretations, adopted by the European Union:

- ✓ Annual Improvements

On 18 July 2024, the International Accounting Standards Board (IASB) issued limited amendments to the IFRSs and related guidance, arising from the regular maintenance performed on the Standards.

The amendments include clarifications, simplifications, corrections and modifications made with the aim of improving the consistency of various IFRSs.

The IASB amended:

- IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects relating to the application of hedge accounting by an entity that is preparing financial statements in accordance with IFRSs for the first time;

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- IFRS 7 Financial Instruments: Disclosures and its Implementation Guidance, in order to clarify:
    - The application guidance regarding the gain or loss on derecognition; and
    - The implementation guidance, namely its Introduction, the paragraph on Fair value (disclosures relating to the difference between fair value and transaction price) and the disclosure of Credit risk.
- IFRS 9 Financial Instruments to:
    - Require entities to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
    - Clarify that, when a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment establishes that, when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.
- IFRS 10 Consolidated Financial Statements, clarification in determining a "de facto agent"; and
- IAS 7 Statement of Cash Flows, a minor amendment to the paragraph relating to Investments in subsidiaries, associates and joint ventures.

The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

Euronext Securities is assessing the impacts that the amendments will have on the financial statements and will report the results of its preliminary assessment, or state that they are not applicable, as appropriate.

- ✓ Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of electricity contracts whose output is dependent on nature, which are often structured as power purchase agreements (PPAs).

Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary according to factors that cannot be controlled, such as weather conditions. Current accounting requirements may not adequately reflect how these contracts affect a company's performance.

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To enable companies to better reflect these contracts in their financial statements, the IASB made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:

- Clarification of the application of the own-use requirements;
- Permission to apply hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to allow investors to understand the effect of these contracts on a company's financial performance and cash flows.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

Euronext Securities is assessing the impacts that the amendments will have on the financial statements and will report the results of its preliminary assessment, or state that they are not applicable, as appropriate.

✓ IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the International Accounting Standards Board (IASB or the Board) issued the new Standard, IFRS 18 Presentation and Disclosure in Financial Statements.

The main changes introduced by this Standard are:

- Promoting a more structured statement of profit or loss. In particular, it introduces a new subtotal, "operating profit" (as well as its definition), and the requirement that all income and expenses be classified into three new distinct categories based on a company's main business activities: Operating, Investing and Financing.
- Requiring entities to analyse their operating expenses directly on the face of the statement of profit or loss - whether by nature, by function or using a mixed presentation.
- Requiring some of the "non-GAAP" measures used by Euronext Securities to be reported in the financial statements. The Standard defines MPMs (management-defined performance measures) as a subtotal of income and expenses that:
  - are used in public communications outside the financial statements; and
  - communicate management's view of financial performance.

For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated, and reconcile it to an amount determined in accordance with IFRSs.

- Introducing enhanced guidance on how companies aggregate information in the financial statements. It includes guidance on whether material information is

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included in the primary financial statements or is presented in more detail in the notes.

The Standard applies to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

Euronext Securities is assessing the impacts that the Standard will have on the financial statements and will report the results of its preliminary assessment, as appropriate.

Standards, amendments and interpretations issued but not yet effective for Euronext Securities

- ✓ IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to use IFRSs with reduced disclosures. Application of IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

A subsidiary may elect to apply the new Standard in its consolidated, individual or separate financial statements, provided that, at the reporting date:

- it has no public accountability;
- its parent prepares consolidated financial statements in accordance with IFRSs.

A subsidiary that applies IFRS 19 is required to state clearly in its explicit and unreserved statement of compliance with IFRSs that IFRS 19 has been adopted.

The Standard applies to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

Euronext Securities is assessing the impacts that the Standard will have on the financial statements and will report the results of its preliminary assessment, or state that it is not applicable, as appropriate.

WARNING: IFRS 19 is not applicable to entities with public accountability, namely issuers of securities admitted to a market (shares or bonds), banks, insurers or other entities that manage third-party money.

- ✓ Amendments for the translation of financial information from a non-hyperinflationary currency into a hyperinflationary currency

On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates, clarifying how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.

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The amendment applies to annual reporting periods beginning on or after 1 January 2027 and is applied retrospectively. Early application is permitted.

Euronext Securities is assessing the impacts that the amendment will have on the financial statements and will report the results of its preliminary assessment, or state that it is not applicable, as appropriate.

2.6 Significant accounting estimates and judgements

The preparation of financial statements requires estimates and judgements to be made that affect the amounts of income, expenses, assets, liabilities and disclosures at the date of the consolidated statement of financial position. For this purpose, the Board of Directors relies on:

- The best available information and knowledge of current events;
- The actions that Euronext Securities Porto considers it may take in the future.

When the transactions are ultimately carried out, their actual results may differ from these estimates.

Most significant estimates and judgements

Estimates and judgements	Notes
Actuarial assumptions in calculating liabilities in respect of the Pension Fund	– Note 11.2 Employee benefits

2.7 Statement of cash flows

The statement of cash flows is prepared in accordance with IAS 7 using the direct method.

Within 'Cash and cash equivalents', investments with maturities of less than three months and for which the risk of a change in value is insignificant are recorded.

The statement of cash flows is classified into operating, financing and investing activities. Operating activities comprise receipts from customers, payments to suppliers, payments to employees and other items related to operating activities. Cash flows included in financing activities include, in particular, payments and receipts relating to borrowings, finance lease contracts and dividend payments.

2.8 Subsequent events

Events occurring after the statement of financial position date that provide additional information about conditions that existed at the statement of financial position date are reflected in the financial statements. Events after the statement of financial position date that provide information about conditions arising after the balance sheet date are disclosed in the notes to the financial statements if material.

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3 OPERATING PERFORMANCE

Recognition of expenses and income

Expenses and revenue are recognised in the period to which they relate, irrespective of when they are paid or received, in accordance with the accrual principle. Differences between amounts received and paid and the corresponding income and expenses are recorded under Debtors and Other Assets or Creditors and Other Liabilities, depending on whether they are amounts receivable or payable.

3.1 Revenues

Euronext Securities Porto's revenue is based on the five-step model established by IFRS 15:

(1) Identification of the contract with the customer;
(2) Identification of the performance obligations;
(3) Determination of the transaction price;
(4) Allocation of the transaction price to the performance obligations;
(5) Revenue recognition.

Accordingly, at the inception of each contract, Euronext Securities Porto assesses the promised services and identifies, as a performance obligation, each promise to transfer any service to the customer. These promises in contracts with customers may be explicit or implicit, provided that such promises create a valid expectation in the customer that the entity will transfer a service to the customer, based on the entity's published policies, specific statements or customary business practices.

Revenue is recognised when each performance obligation is satisfied. Revenue from settlement is recognised when that service is completed, whereas revenue from custody is recognised over the period during which it is provided. Revenue comprises the fair value of the services rendered, net of taxes and discounts, received or receivable. Services rendered are recognised in the period to which they relate, as required by the accrual principle.

Provision of services – Settlement, custody and other services

	December 25	December 24	Variation	%
System Utilisation	912.619	783.059	29.560	16,5%
Settlement Systems	1.762.848	1.629.210	133.638	8,2%
Exercise of Rights/Other Events	1.006.645	915.114	91.531	10,0%
Securities Maintenance	23.854.997	22.328.465	1.526.532	6,8%
Issue Registration	144.513	123.010	21.503	17,5%
Issue Cancellation	76.325	58.832	17.493	29,7%
T2S Information	69.491	30.029	39.462	131,4%
Other Services	1.225.241	1.013.850	211.391	20,9%
	29.052.678	**26.881.569**	**2.171.109**	**8,1%**

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Income from settlement, custody and other services of Euronext Securities Porto showed a year-on-year percentage increase of 8,1%. This increase is essentially explained by the rise in revenue generated by the maintenance of securities holdings, which grew by €1,527 million, following the change in the pricing schedule that entered into force in the current year and the increase in the average amount recorded to date, when compared with the corresponding prior period.

Average securities balances recorded a positive variation of 8,3%, increasing from €398,567 billion in 2024 to €431,591 billion in 2025.

Additionally, the following was observed:

- System usage fees: the increase of 16,5%, compared with the corresponding period, is mainly due to the change in the pricing schedule and the increase in the number of participant accounts;

- Settlement systems: these recorded a slight increase of 8,2%, compared with the corresponding period, driven by the increase in the number of transactions by 78.667 (1.070.883 vs. 1.149.550);

- Issue registration fees: these show an increase of 17,5%, compared with the corresponding period, driven by the positive variation of 257 registrations (1.755 vs. 2.012), of which 158 relate to registrations of issues of warrants and certificates traded on a market, MTF or OTC;

- Issue cancellation fees: these show an increase of 29,7%, compared with the corresponding period, driven by the positive variation of 33 registrations (1.162 vs. 1.195), of which 13 relate to registrations of issues of warrants and certificates traded on a market, MTF or OTC;

- Information made available via the T2S platform: this shows an increase of 131,4% compared with the corresponding period, during which some corrections were made to fees charged in previous years.

- Other Services: this heading includes all services provided by Euronext Securities Porto that are not broken down under the preceding headings, namely deposits and withdrawals of securities, special management commission for certificated securities, fees charged in connection with the management of the National Numbering Agency, as well as income generated by Euronext Securities Porto's private communications network and SWIFT communications for connection to the T2S platform. The amounts recorded under this heading show an increase of 20,9%, equivalent to €211 thousand.

Provision of services – Corporate and investor solutions and technology services

	December 25	December 24
Corporate and investor solutions and technology services	518.747	-
	518.747	**-**

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This heading records the IT services provided to other Euronext Group entities under the Convergence p*rogramme.* The services provided correspond to the allocation of Euronext Securities employees' working hours and include a 10% margin.

Provision of services – Other income

	December 25	December 24
Obtained subsidies (IEFP)	41.199	12.711
Costs re-invoiced to other entities within the Group for capitalization purposes	-	4.508
Disposal of tangible fixed assets	19.233	171
Other income	15.983	16.350
	76.415	**33.740**

Under other income, among other items, the membership fee relating to a new financial intermediary (two in the 2024 financial year), in the amount of €8 thousand, is recorded.

3.2 OPERATING COSTS AND LOSSES

3.2.1 Staff costs

The number of employees of Euronext Securities Porto as of 31 December 2025 and 2024 (excluding members of the Board of Directors), broken down by department, was as follows:

	December 25	December 24
Central Securities Depository - Business Operations	8	7
Central Securities Depository - National Numbering Agency	1	1
Support - Executive Assistance	1	-
Support - Product Management	3	3
Support - Administration and Finance	2	2
Support - Legal	1	1
Support - IT	13	16
Support - Shared Services	4	11
Support - Client Management	1	1
Support - Risk Management	1	1
Support - Project Management	1	1
Interns	10	-
	46	**44**

The amount under this heading is composed of:

	December 25	December 24
Remunerations	3.023.708	2.958.590
Mandatory Social Charges	501.517	520.730
Charges with Share Plan Programmes (Note 11.1)	73.709	183.977
Charges with Pensions and Employee Benefits (Note 11.2)	257.839	261.695

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Training	15.400	53.477
Other costs	126.735	122.861
Capitalised remuneration	(522.351)	(458.383)
	3.476.557	**3.642.947**

Staff costs show a year-on-year decrease of €166 thousand, explained by the net effect of the following factors:

- Decrease in average remuneration, although the number of employees increased;
- Increase in severance costs of €75 thousand;
- Increase of €64 thousand in the amount of remuneration capitalised under the Convergence programme;
- Decrease of €51 thousand in the amount provided for bonuses;
- Decrease in costs relating to the share award plan (LTIP) of €110 thousand;
- Decrease in costs incurred with employee training of €38 thousand.

The amount of remuneration received by the members of the corporate bodies:

	December 25	December 24
Remunerations	331.460	316.974
Mandatory Social Charges	43.216	51.389
Charges related to the Share Plan	139.408	-
Other costs	5.933	910
	520.017	**369.273**

3.2.2 Information and communication technology costs

The amount under this heading is composed of:

	December 25	December 24
Licences and maintenance of software	971.791	797.825
Licences and maintenance of hardware	189.151	85.100
Settlement costs incurred	787.601	714.334
Costs of and with communications	17.689	54.179
Other Information Technology expenses	11.475	10.677
Information Technology and communications expenses	105.158	32.780
	2.082.865	**1.694.895**

Under the 'Software licences and maintenance' heading are recorded the costs incurred with the various software licences required for Euronext Securities Porto's various operations, in particular those supporting settlement systems and securities maintenance. The increase in this heading is due to the net effect of the following factors:

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- Costs of €93 thousand for the BMC-Control-M software;
- Increase of €168 thousand in costs relating to the various Vermeg system licences (as the Convergence projects go live); and
- Decrease of €104 thousand in costs incurred with the SWIFT system licence.

In 2025, in connection with the move to a new office location, Euronext Securities migrated and renewed its data centre, previously installed at the former premises, to a new location in Lisbon. As part of this renewal, various contracts were entered into in connection with its maintenance and guarantee of availability, namely in relation to lines and communications, hardware maintenance and other technical support services.

The increase recorded under licences and hardware maintenance is essentially due to these new contracts and the infrastructure associated with the new data centre.

Under Direct costs incurred with the settlement area are the costs incurred with the suppliers SWIFT and the European Central Bank, which increased by €4 thousand and €68 thousand, respectively.

Included under Information and communication technology costs are the costs incurred with the T2S Recovery project under Convergence. This cost is non-recurring and was not capitalised.

3.2.3 Consulting and professional services

The amount under this heading is composed of:

	December 25	December 24
Outsourcing	614.807	569.714
Tax, Accounting and Legal Consultants	60.659	31.950
Auditing	35.020	35.690
Other consultancy and professional services	1.650.884	934.781
Capitalised consultancy and professional services	(1.099.040)	(653.393)
	1.262.330	**918.742**

Under Outsourcing, there is recorded, among other items, the amount relating to the contract for the management and maintenance of Euronext Securities Porto's private communications network (links between Euronext Securities Porto's system and its participants' systems), the contract for the custody and making available of book-entry securities and the outsourcing contract for the data centre. The costs incurred with the latter increased by €47 thousand due to its migration, as already explained in section 3.2.2.

The increase under Other consulting and professional services results from increases in costs recorded in relation to the Convergence programme. It should be noted that this heading includes €112 thousand of costs incurred with the T2S Recovery project under Convergence. This cost is non-recurring and was not capitalised.

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Under Capitalised consulting and professional services is the amount of costs incurred under the previous headings that were capitalised under the Convergence *programme*.

3.2.4 Intra-group professional services

Under services provided within the Euronext group, the following costs are recorded:

	dezembro 25	dezembro 24
Support services recharges (ICSA)	1.124.228	890.157
Shareholder cost reallocations (CSD)	-	(27.451)
CSD IT & Transversal Recharge	647.873	-
Management fees	112.524	123.325
	1.884.625	**986.031**

The Euronext Group has implemented various policies for allocating costs shared by the various Group companies and a 'management fee' policy.

Accordingly:

(a) Support Services Recharges (ICSA - Intercompany Central Services Agreement)

The Euronext Group has support areas that are shared by all Group entities. In order to allocate to each group entity, the costs relating to the services that are shared, a cost-sharing policy has been implemented, based on the following calculations:

i. Identification of the costs incurred by each entity in relation to the support areas that provide services to other group entities (such as the finance, human resources, legal and IT departments, among others);
ii. Application of a 5% margin;
iii. Allocation of costs by entity based on a revenue matrix;
iv. Comparison of the result of the previous point with the costs recorded in the entity itself (in this case, costs recorded in Euronext Securities Porto), plus the 5% margin;
v. If the result of point (iv) is positive, the entity will receive an invoice and recognise a cost; if it is negative, the entity will issue an invoice and record income.

(b) CSD IT & Transversal Recharge

This is an agreement similar to the ICSA, but applicable to a specific business area and companies of the Euronext Group, known as *Central Securities Depositories.* As with the ICSA, the allocation of the relevant costs is carried out through cost centres.

The margin applied to services is 5% and the margin applied to IT services is 7%.

(c) Shareholder cost reallocations (CSD)

This refers to the re-invoicing of costs incurred on behalf of Euronext NV (the parent company of the Euronext Group), such as: costs incurred with members of the management bodies (since part of their time is allocated to Group tasks), premises, communications, among others.

For this purpose, an allocation key was developed for these costs, and the resulting amount is invoiced to Euronext NV.

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The negative amount (income) under this heading in the 2024 financial year results from the calculation explained in the paragraph above.

(d) Management Fee

Sharing of the costs incurred with the executive bodies of the Euronext Group based on an allocation key derived from a revenue matrix.

3.2.5 Premises and related services

The amount under this heading is composed of:

	December 25	December 24
Rent	128.697	-
Security	41.101	66.912
Maintenance and cleaning services	29.293	42.441
Condominium costs	29.321	39.771
Electricity, gas and water	26.822	36.223
Other costs related to facilities	11.977	11.695
	267.211	**197.042**

In August 2026, Euronext Securities inaugurated its new premises, located in downtown Porto. This new space underwent a series of refurbishment works and technical improvements designed to ensure conditions suitable for the full discharge of Euronext's mission. At the same time, the new premises were designed with a long-term perspective, making it possible to accommodate the evolution of the organisation's activities and support its strategic planning and future growth.

The lease agreement entered into corresponds to a 'flex desk' model, under which the cost incurred is determined according to the average number of employees throughout the year. This agreement includes most of the building's operating costs, including security, cleaning, water and electricity, among other associated services.

The amounts recorded under the headings of security, maintenance, condominium charges and electricity, water and gas relate to costs still incurred in respect of the former office.

3.2.6 Other costs

The amount under this heading is composed of:

	December 25	December 24
Supervisory fees (CMVM)	772.578	757.513
Travel expenses	127.57	113.799
Insurance	73.115	82.493
Vehicle costs	73.212	69.133
Membership fees	29.157	29.157
Banking charges	13.035	12.597
Office and maintenance equipment	7.890	8.478

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Mail	2.283	3.890
Events	36.390	2.477
Other	123.529	11.982
	1.258.759	**1.091.519**

Portaria n. 342-B/2016 of 29 December, amending Portaria n. 913-I/2003 of 30 August, sets out in article 2 the supervision fees payable by Euronext Securities Porto to the CMVM, with effect from 1 January 2017, basing the calculation of the fee on the amount settled where a settlement system is concerned, and establishing that the amount charged may not be less than €1,500 nor greater than €7,500 or, on the amount of issues included in the centralised system on the last day of each month, defining that the levy may not be less than €45,000 nor greater than €60,000, where a centralised securities system is concerned. It is further provided that the entity that simultaneously manages settlement systems and centralised securities systems is subject only to payment of the higher fee. In 2025 and 2024, Euronext Securities Porto incurred the maximum limit established by the CMVM, in the monthly amount of €60,000.

Portaria n. 342-A/2016 of 29 December also authorises the CMVM to proportionally increase the fees, tariffs or other amounts it charges to market participants under its supervision, in order to meet the charge relating to the contribution to the Competition Authority. In 2025, the amount incurred by Euronext Securities Porto in respect of this fee was €52,578 (compared with €37,500 in 2024).

Under the Events heading, the costs incurred with the inauguration of the new office are recorded.

Under Other costs, the amount of €106 thousand is recorded in respect of the wr*ite-off* of invoices issued and unpaid that had already been provided for (€2 thousand in 2024).

4 INVESTMENTS

4.1 PROPERTY, PLANT AND EQUIPMENT

Initial measurement

Property, plant and equipment are stated at acquisition cost less depreciation and impairment losses.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction (where the construction or development period exceeds one year) of property, plant and equipment are capitalised as part of the cost of the asset.

During the periods presented, no borrowing costs directly attributable to the acquisition or construction of property, plant and equipment were capitalised.

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Write-offs and disposals

Gains or losses arising from write-offs or disposals are determined as the difference between disposal proceeds, where applicable, net of transaction costs, and the carrying amount of the asset, and are recognised in the income statement as Other operating income and gains (note 3.1) or Other operating costs and losses (note 3.2).

Depreciation and impairment

The straight-line method is used from the time the asset is available for use, using rates that best reflect its estimated useful life.

Where there is an indication that an asset may be impaired, IAS 36 requires its recoverable amount to be estimated, and an impairment loss must be recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss for the period.

The recoverable amount is determined as the higher of its fair value less costs to sell and its value in use, the latter being calculated on the basis of the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

	Estimated useful life (years)
Buildings	According to the term of the lease agreement
Computer equipment	2 to 3
Transport equipment	4
Administrative equipment	2 to 10
Other property, plant and equipment	3 to 10

The position of property, plant and equipment as of 31 December 2025 and 2024 is as follows:

	December 25	December 24
Tangible Fixed Assets		
Buildings	-	127.778
Art	52.816	52.816
Administrative equipment	58.899	74.835
IT equipment	1.371.677	1.102.709
Transport equipment	59.000	59.000
Other tangible fixed assets	59.965	115.745
	1.602.357	*1.532.883*
Accumulated depreciations		
Related to previous years	1.196.584	1.294.610
For the current financial year	96.546	103.452
	1.293.130	*1.398.062*
	309.227	**134.821**

PRIVATE

The movements in property, plant and equipment during 2025 and 2024 were as follows:

	Buildings	Art	Administrative equipment	IT equipment	Transport equipment	Other TFA	Total
Right of use assets							
Balance on 1 January 2024	*127.778*	*52.816*	*75.299*	*1.245.380*	*59.000*	*144.414*	*1.704.687*
Increases	-	-	-	12.924	-	-	12.924
Reductions	-	-	-	(6.162)	-	-	(6.162)
Adjustments	-	-	(464)	(149.433)	-	(28.669)	(178.566)
Transfers	-	-	-	-	-	-	-
Balance on 31 December 2024	*127.778*	*52.816*	*74.835*	*1.102.709*	*59.000*	*115.745*	*1.532.883*
Increases	-	-	-	268.968	-	2.752	271.720
Reductions	-	-	-	-	-	(46.018)	(46.018)
Adjustments	*(127.778)*	-	(15.936)	-	-	(12.514)	(156.228)
Transfers	-	-	-	-	-	-	-
Balance on 31 December 2025	-	*52.816*	58.899	1.371.677	59.000	59.965	1.602.357
Accumulated depreciation							
Balance on 1 January 2024	*122.117*	-	*75.299*	*1.118.116*	*59.000*	*104.806*	*1.479.338*
Increases	2.306	-	-	88.102	-	13.044	103.452
Reductions	-	-	-	(6.162)	-	-	(6.162)
Adjustments	-	-	(464)	(149.433)	-	(28.669)	(178.566)
Transfers	-	-	-	-	-	-	-
Balance on 31 December 2024	*124.423*	-	*74.835*	*1.050.623*	*59.000*	*89.181*	*1.398.062*
Increases	3.355	-	-	80.685	-	12.506	96.546
Reductions	-	-	-	-	-	(45.250)	(45.250)
Adjustments	(127.778)	-	(15.936)	-	-	(12.514)	(156.228)
Transfers	-	-	-	-	-	-	-
Balance on 31 December 2025	-	-	*58.899*	*1.131.308*	*59.000*	*43.923*	*1.293.130*
Balance on 1 January	**3.355**	**52.816**	**-**	**52.086**	**-**	**26.564**	**134.821**
Balance on 31 December	**-**	**52.8 16**	**-**	**240.369**	**-**	**16.042**	**309.277**

The acquisitions made during the period relate essentially to equipment intended for the new *data centre*.

Following the move to the new office, the improvements made to the former premises, as well as certain items of equipment that were no longer useful and whose disposal could not be completed, were written off.

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4.2 INTANGIBLE ASSETS

ACQUIRED INTANGIBLE ASSETS

Costs incurred in acquiring software are capitalised, as are the additional expenses borne by Euronext Securities Porto that are necessary for its implementation.

Software maintenance costs are recognised as expenses in the period in which they are incurred.

INTERNALLY DEVELOPED INTANGIBLE ASSETS

Where the requirements defined in International Accounting Standard 38 - Intangible Assets are met, direct internal costs incurred in developing soft*ware a*re capitalised as intangible assets.

Costs directly related to software development carried out *by Euro*next Securities Porto, from which future economic benefits are expected to be generated beyond one period, are recognised and recorded as intangible assets. These costs include expenses relating to employees directly allocated to the projects, expenditure incurred with external companies or companies that form part of the Euronext Group and that collaborate in the development of the project.

Amortisation and impairment

The straight-line method is used from the time the asset is available for use, using the rates that best reflect its estimated useful life, which currently ranges between 3 and 5 years.

Where there is an indication that an asset may be impaired, IAS 36 requires its recoverable amount to be estimated, and an impairment loss must be recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss for the period.

The recoverable amount is determined as the higher of its fair value less costs to sell and its value in use, the latter being calculated on the basis of the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

The position of intangible assets as of 31 December 2025 and 2024 is as follows:

	December 25	December 24
Intangible Assets:		
Acquired Software	737.289	737.289
Software developed in-house (T2S+Convergence)	3.999.365	3.948.441
	4.736.654	*4.685.730*
Accumulated depreciations:		
Related to previous years	3.150.926	2.866.688
For the current financial year	400.024	284.238
	3.550.950	*3.150.926*
Intangible Assets under development (Convergence)	2.256.313	685.846
	3.442.017	**2.220.650**

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The movements in intangible assets during 2025 and 2024 were as follows:

	Acquired Software	Software developed in-house T2S	*Convergence*	Sub-total	AI in progress	Total
Intangible Assets:						
Balance on 1 January 2024	737.289	2.129.399	-	2.129.399	1.425.892	4.292.580
Acquisitions	-	-	393.150	393.150	685.846	1.078.996
Transfers	-	-	1.425.892	1.425.892	(1.425.892)	-
Balance on 31 December 2024	*737.289*	2.129.399	*1.819.042*	*3.948.441*	*685.846*	*5.371.576*
Acquisitions	-	-	-	-	1.621.391	1.621.391
Transfers	-	-	50.924	50.924	(50.924)	-
Balance on 31 December 2025	737.289	2.129.399	1.869.966	3.999.365	2.256.313	6.992.967
Accumulated amortisation						
Balance on 1 January 2024	737.289	2.129.399	-	2.129.399	-	2.866.688
Increases	-	-	284.238	284.238	-	284.238
Balance on 31 December 2024	*737.289*	2.129.399	*284.238*	*2.413.637*	-	*3.150.926*
Increases	-	-	400.024	400.024	-	400.024
Balance on 31 December 2025	*737.289*	2.129.399	*684.262*	*2.813.661*	-	*3.550.950*
Balance on 1 January 2025	**-**	**-**	**1.534.804**	**1.534.804**	**685.846**	**2.220.650**
Balance on 31 December	**-**	**-**	**1.185.704**	**1.185.704**	**2.256.313**	**3.442.017**

The following are recorded under internally developed software and software under development:

- T2S - development of a system linking Euronext Securities Porto's systems and the European Central Bank's systems in order to settle securities within the T2S system managed by the European Central Bank;
- Convergence *project:*
  - In production
    - In 2025, the SWIFT Consolidation project entered production, with an impact of € 50 924;
    - Billing project - This project aims to create a common billing platform for Euronext's four CSDs (Copenhagen, Milan, Oslo and Porto). Euronext Securities Porto migrated to this new platform in February 2024;
    - CA4U - Euronext Securities Porto's participation in the CA4U project. This project aims to create a common corporate actions platform for the four Euronext CSDs (Copenhagen, Milan, Oslo and Porto), responding to the market's need for efficient, consistent and harmonised processes, and supporting more automated processing of corporate actions. The 1st phase of this project, which covered only debt securities and related corporate actions, was completed for Euronext Securities Porto in November 2024.

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- In progress:

  The subsequent development phases of the common corporate actions platform, which will cover all other types of securities and corporate actions and is expected to enter production in 2026.

4.3 RIGHT-OF-USE ASSETS

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

At the inception of each contract, it is assessed and identified whether it is, or contains, a lease. This assessment requires judgement as to whether each contract depends on a specific asset, whether Euronext Securities Porto obtains substantially all the economic benefits from the use of that asset, and whether Euronext Securities Porto has the right to control the use of the asset.

All contracts that constitute a lease are accounted for on the basis of a single on-balance-sheet recognition *model, in a* manner similar to the treatment established by IAS 17 for finance leases. At the commencement date of the lease, Euronext Securities Porto recognises the liability relating to lease payments (i.e. the lease liability) and the asset representing the right to use the underlying asset during the lease term (i.e. the right-*of-use ass*et or ROU).

Interest expense on the lease liability and depreciation of the ROU are recognised separately. The lease liability is remeasured upon the occurrence of certain events (such as a change in the lease term or a change in future payments resulting from a change in the reference index or rate used to determine those payments). This remeasurement of the lease liability is recognised as an adjustment to the ROU.

Right-of-use assets

Euronext Securities Porto recognises right-of-use assets on the commencement date of the lease (that is, the date on which the underlying asset is available for use).

Right-of-use assets are recorded at acquisition cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurements of lease liabilities. The cost of right-of-use assets includes the recognised amount of the lease liability, any direct costs initially incurred, and payments already made before the commencement date of the lease, less any incentives received.

Unless it is reasonably certain that Euronext Securities Porto will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

As of 31 December 2025, the following contracts were included under right-of-use assets:

	Commencement date	End date
Computer equipment	01/11/2025	30/11/2029

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In 2025, the following contracts ended:

- July 2025 - the office from which Euronext Securities Porto provided its services;
- December 2025 - computer equipment.

Meanwhile, a new contract for computer equipment located in the new data centre was en*tered into.*

The movements in right-of-use assets during 2025 and 2024 were as follows:

	Buildings	IT equipment	Total
Right of use assets			
Balance on 1 January 2024	*1.151.215*	*662.827*	*1.814.042*
Increases	-	-	-
Reductions	(171.173)	-	(171.173)
Adjustments	-	-	-
Balance on 31 December 2024	*980.042*	*662.827*	*1.642.869*
Increases	-	334.431	334.431
Reductions	(980.042)	(662.827)	(1.642.869)
Adjustments	-	-	-
Balance on 31 December 2025	-	334.431	334.431
Accumulated depreciation			
Balance on 1 January 2024	*708.757*	*444.672*	*1.153.429*
Increases	168.619	109.077	277.696
Reductions	-	-	-
Adjustments	-	-	-
Balance on 31 December 2024	*877.376*	*553.749*	*1.431.125*
Increases	102.666	122.728	225.394
Reductions	-	(662.827)	(662.827)
Adjustments	(980.042)	-	(980.042)
Balance on 31 December 2025	-	*13.650*	*13.650*
Balance on 1 January	**102.666**	**109.078**	**211.744**
Balance on 31 December	**-**	**320.781**	**320.781**

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4.4 DEPRECIATION AND AMORTISATION FOR THE YEAR

In the 2025 and 2024 financial years, the amounts recorded under depreciation and amortisation for the year are broken down as follows:

	December 25	December 24
Tangible fixed assets		
Buildings	3.355	2.306
IT equipment	80.685	88.102
Other tangible fixed assets	12.506	13.044
	96.546	*103.452*
Intangible assets		
Internally developed software	400.024	284.238
	400.024	*284.238*
Right-of-use assets		
Buildings	102.666	168.619
IT equipment	122.728	109.077
	225.394	*277.696*
	721.964	**665.386**

4.5 OTHER FINANCIAL ASSETS

Other financial assets are measured at fair value, and the corresponding changes are recognised in profit or loss for the period.

	December 25	December 24
ANNA (1 share)	1.250	1.250
Work compensation fund (FTC)	2.357	2.383
	3.607	**3.633**

5 WORKING CAPITAL

5.1 DEBTORS AND OTHER ASSETS

Initial measurement

Initial measurement is at fair value.

Assets realisable within less than one year from the date of the statement of financial position are classified as current assets.

Subsequent measurement

Subsequent measurement is at amortised cost, less impairment losses.

Impairment of trade receivables

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Impairment losses are recorded on the basis of the simplified model provided for in IFRS 9, recording expected losses up to maturity. Expected losses are determined on the basis of historical experience of actual losses over a statistically relevant period that is representative of the specific characteristics of the underlying credit risk.

The breakdown of debtors and other assets is as follows:

	December 25	December 24
Debtors and other assets – noncurrent		
Other debtors	-	11.300
Subtotal	-	*11.300*
Debtors and other assets – current		
Customers	3.613.613	3.122.708
Impairment for debtors	(193.894)	(289.891)
Other debtors	-	90.521
Deferrals (expenses to be recognised)	276.155	335.076
Accrued income	7.380	11.603
Accrued income - related entities	75.865	72.117
Subtotal	*3.779.119*	*3.342.134*
Total debtors and other assets	**3.779.119**	**3.353.434**

Of the trade receivables balance as of 31 December 2025, €3.096.081 relates to amounts not yet due (€2.726.560 in 2024).

The following movements were recorded in the impairment allowance for trade receivables:

	December 25	December 24
Impairment for debtors		
Initial balance	289.891	191.772
Allocation for the period	30.532	105.052
Reversion for the period	126.529	5.559
	-	1.374
	193.894	**289.891**

As of 31 December 2025 and 2024, the Prepaid expenses line item is broken down as follows:

	December 25	December 24
IT and communications costs	194.804	261.748
Consultancy and professional services	45.701	34.739
Others	35.649	38.589
	276.155	**335.076**

Under Other debtors for 2024, €85 thousand was recorded in respect of the deposit made under the lease agreement for the former premises, which has since been returned.

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5.2 CREDITORS AND OTHER LIABILITIES

Initial measurement

Initial measurement is at fair value, net of transaction costs incurred.

Liabilities payable within less than one year from the date of the statement of financial position are classified as current liabilities.

Subsequent measurement

Subsequent measurement is at amortised cost.

As of 31 December of 2025 and 2024, the following amounts were recorded in the balance sheets under Creditors and Other Liabilities:

	December 25	December 24
Suppliers	180.885	153.042
State and other public entities	776.397	733.883
Accrued expenses	1.187.460	1.399.888
Accrued expenses – related entities	1.114.850	318.130
	3.259.592	**2.604.943**

The Accrued expenses line item is broken down as follows:

	December 25	December 24
Estimate for holidays, holiday allowance, and Christmas	338.438	405.954
Bonus estimate	477.593	473.500
Costs incurred but not yet invoiced	371.429	520.434
	1.187.460	**1.339.888**

The Accrued expenses - related entities line item is broken down as follows:

	December 25	December 24
Expenses incurred but not yet invoiced with LTIP - note 11.1	248.453	325.683
Expenses incurred but not yet invoiced for:		
Support services recharges (ICSA)	322.604	(31.852)
CSD IT & Transversal Recharge	407.053	
Management fees	24.470	6.817
IT Recharge	112.270	17.482
	866.397	*(7.553)*
	1.114.850	**318.130**

Under State and other public entities, of the total amount payable, €680.795 (€626.989 in 2024) relates to VAT for the months of November and December, payable in January and February of the following year.

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6 CASH AND CASH EQUIVALENTS

The Cash and cash equivalents line item includes bank deposits and other short-term investments with an original maturity of up to 3 months that can be readily converted without significant risk of fluctuations in value.

	December 25	December 24
Deposits:		
Demand deposits	8.665.019	9.074.114
Term deposits < 3 months	15.000.000	15.000.000
	23.665.019	**24.074.114**

All the financial institutions with which Euronext Securities Porto works have a rating of A, or higher, assigned by Fitch, Moody's and Standard & Poor's.

7 EQUITY

CAPITAL MANAGEMENT

Given that capital management is understood as a broader concept than the Equity line item shown in the Balance Sheet, Euronext Securities Porto has established the following objectives in this regard:

- → To comply with the capital requirements laid down in Regulation (EU) No. 909/2014 of 23 July (abbreviated as CSD Regulation);
- → To ensure that Euronext Securities Porto's ability to continue as a going concern is constantly taken into account, so that returns on investment and benefits continue to be provided to shareholders;
- → To maintain a solid capital base that supports the development of its business.

Capital adequacy and the use of regulatory capital are monitored regularly by Euronext Securities Porto.

Euronext Securities Porto complies with the capital requirements established in Article 47 of Regulation (EU) No. 909/2014 of 23 July (CSD *Regulation*).

Article *47 of th*e CSD Regulation provides that capital, together with retained earnings and reserves, must be proportionate to the risks arising from the CSD's activities.

Capital must be sufficient at all times to ensure that the CSD has adequate protection against operational, legal, custody, investment and business risks, so that the CSD can continue to provide services under normal operating conditions and permit the orderly wind-down or restructuring of the CSD's activities over an appropriate period of time of at least six months across a range of stress scenarios.

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Financial information is submitted to the CMVM on a monthly basis, enabling it to assess compliance with the legal provisions on Euronext Securities Porto's own funds.

7.1 SHARE CAPITAL AND EARNINGS PER SHARE

Euronext Securities Porto's share capital, amounting to €5.500.000 and represented by 5.500.000 shares with a nominal value of €1 each, is fully paid up.

As of 31 December 2025, Euronext Securities Porto's share capital is 100% held by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..

Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the company's shareholders by the number of ordinary shares issued.

	December 25	December 24
Net profit result in financial year	14.305.316	13.420.361
Share Nr.	5.500.000	5.500.000
Result by Basic Share	**2,60**	**2,44**

7.2 RESERVES AND RETAINED EARNINGS

Legal reserve

Portuguese commercial law establishes that at least 5% of annual net profit must be allocated to the legal reserve until it represents at least 20% of share capital. This reserve is not distributable, except in the event of liquidation, but may be used to absorb losses after all other reserves have been exhausted and for incorporation into share capital.

Reserves for medium-term incentive plans

In accordance with IFRS 2 - 'Share-based Payment', the obligation in respect of medium-term incentive plans settled through the delivery of own shares is recorded, as a credit, under Other equity instruments - Share plan, and such reserve is neither distributable nor available to absorb losses.

Other reserves - Gains and losses recognised directly in reserves

These relate to gains and losses arising from differences between the actuarial and financial assumptions used and the amounts actually observed with regard to liabilities and expected return, as well as those resulting from changes in actuarial assumptions (actuarial gains and losses) of the defined contribution pension fund.

Retained earnings

These relate to profits generated in previous years that were not distributed.

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This Reserves line item is broken down as follows:

	December 25	December 24
Legal reserve	5.500.000	5.500.000
Other reserves	(46.601)	(562.601)
Retained earnings	3.327.058	3.327.058
Share plane	(165.219)	(91.050)
	8.615.238	**8.173.407**

8 BORROWINGS

8.1 LEASE LIABILITIES

Initial measurement

At the commencement date of the lease, Euronext Securities Porto recognises lease liabilities measured at the present value of the future payments to be made until the end of the lease contract.

Lease payments include fixed payments (including in-substance fixed payments), less any incentives receivable, variable payments dependent on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if Euronext Securities Porto is reasonably certain to exercise the option, and payments of penalties for termination of the contract if Euronext Securities Porto is reasonably certain to terminate the contract.

Variable payments that do not depend on an index or a rate are recognised as an expense in the period in which the event giving rise to them occurs.

In calculating the present value of lease payments, Euronext Securities Porto uses the incremental borrowing rate at the commencement date of the lease if the interest rate implicit in the lease cannot readily be determined.

Subsequent measurement

After the commencement date of the lease, the amount of the lease liability increases to reflect the accretion of interest and is reduced by the payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification, such as a change in the lease term, fixed payments or the decision to purchase the underlying asset.

As of 31 December 2025, Euronext Securities Porto has in force a lease contract relating to computer equipment.

	Commencement date	End date
Computer equipment	01/11/2025	30/11/2029

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	December 25	December 24
Medium and long term		
IT equipment	243.153	-
	243.153	-
Short term		
Porto building	-	105.822
IT equipment	92.989	110.993
	92.989	*216.815*
	336.142	**216.815**

In addition to the amortisation amount of lease liabilities in 2025, totalling €229.653 (€258.548 in 2024), interest payments of €2.481 (€4.966 in 2024) were made.

9 Financial income and expenses

Euronext Securities Porto classifies as financial income the income and gains arising from treasury management activities, such as interest earned on the investment of surplus cash.

	December 25	December 24
Interest income	321.419	647.694
Interest expenses with land use rights	2.481	4.965
Other financial income / (expenses)	(689)	3.104
	319.627	**639.625**

With the reduction in the interest rates offered by the financial institutions with which Euronext Securities Porto works, the amount received as remuneration on average available balances, as well as on short-term deposits (maturity of less than 3 months), decreased.

10 Income tax

10.1 Current tax

Income tax for the period comprises current and deferred tax. Income taxes are recognised in the statement of comprehensive income, except when they relate to items recognised directly in equity. The amount of current tax payable is determined on the basis of profit before tax, adjusted in accordance with the tax rules in force.

Euronext Securities Porto is taxed under the group taxation regime led by Euronext Lisbon, by authorisation obtained under article 69 of the Corporate Income Tax Code. The amount of current tax, whether positive or negative, is calculated by each company included in the tax group on the basis of its individual tax position. Any gain or loss arising from the group taxation regime is recognised in full by Euronext Lisbon, S.A.

Euronext Securities Porto is subject to IRC - Corporate Income Tax at a rate of 21%, plus Municipal Surtax at a rate of 1,50%, as well as State Surtax, which applies to taxable profit: between €1.500.000 and €7.500.000 at a rate of 3% and above €7.500.000 at a rate of 5%.

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Under the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years, except where tax benefits have been granted or inspections, claims or appeals are ongoing, in which case, depending on the circumstances, the time limits are extended or suspended.

Accordingly, the tax returns of Euronext Securities Porto for the years 2020 to 2025 may still be subject to review. The Board of Directors considers that any adjustments resulting from reviews or inspections by the tax authorities of those tax returns will not have a significant effect on the financial statements.

No taxes arising from the application of Pillar Two were identified in 2025, given that the effective tax rate of all Group companies in Portugal is above 15%.

The charge for taxes on profit for the year is analysed as follows:

	December 25	December 24
Current tax for the year	4.915.756	4.887.060
(Excess) / insufficient estimate of previous periods	(150.400)	(22.940)
	4.765.356	*4.864.120*
Deferred tax (see Note 9.2)	38.482	(24.228)
	38.482	*(24.228)*
	4.803.838	**4.839.892**

The calculation of current tax is analysed as follows:

	December 25	December 24
Profit before tax	19.109.154	18.260.252
Tax non-deductible expenses:		
Share-based compensation	73.709	183.977
Provisions not deductible and/or exceeding legal limits	4.722	54.303
Other non-deductible expenses	49.387	1.212
	127.818	*239.492*
Deductions from taxable income		
Share-based compensation	198.389	128.774
Reversal of taxed provisions	45.746	-
Other deductions	22.562	14.749
	266.697	*143.523*
Taxable income	**18.970.275**	**18.356.221**
Income tax (1)		
Tax payable	3.794.054	3.854.806
State surtax	753.514	722.811
Municipal surtax	284.555	275.344
Expenses subject to autonomous taxation (2)	83.633	34.099
Current income tax for the period (1)+(2)	**4.915.756**	**4.887.060**
(Over)/under-accrual relating to prior periods	(150.400)	(22.940)
Current tax	**4.765.356**	**4.864.120**

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The reconciliation is as follows:

	Interbolsa	
	December 25	December 24
Initial balance as of 1 January	693.949	952.716
Payments made during the period:		
Liquidation of IRC	671.871	929.775
Correction of IRC from previous periods	(128.322)	-
Payments on account	4.209.450	4.117.836
Withholding taxes levied by third parties	20.226	75.276
	4.773.224	*5.122.887*
Expenses / (revenues) recognised in the period		
Insufficient / (excessive) estimate	(150.400)	(22.940)
Tax estimate	4.915.756	4.887.060
	4.765.356	*4.864.120*
Final balance as of 31 December	**686.080**	**693.949**

The nominal tax rate and the effective tax rate recorded in the twelve-month period ended 31 December 2025 and 2024 are as set out below:

	December 25	December 24
Current tax for the period		
Current tax recognised in profit or loss	4.765.356	4.864.120
Deferred tax	*38.482*	*(24.228)*
Tax recognised in profit or loss	**4.803.838**	**4.839.892**
Profit before tax	**19.109.154**	**18.260.252**
Effective tax rate	**25,14%**	**2,51%**

10.2 Deferred tax

Deferred tax is recognised using the liability method based on the balance sheet, considering the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated on the basis of the tax rate in force, or already officially enacted, at the balance sheet date, and which is expected to apply at the date when deferred tax assets are realised or deferred tax liabilities are settled.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future taxable profits for their use, or where there are taxable temporary differences that offset deductible temporary differences when they reverse. At the end of each financial year, these deferred taxes are reviewed and reduced whenever their future use ceases to be probable.

Law no. 64/2025 of 7 November stipulates that the IRC rate applicable in financial years beginning during 2026 and 2027 is 19% and 18%, respectively, and from 2028, 17%, compared with the rate applied in the 2025 financial year, which was 20%.

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The deferred tax position is analysed as follows:

	December 25	December 24
Impairment losses	24.144	65.331
Shares plan 2023 to be delivered in 2026	89.468	288.529
	113.612	**353.860**
(*)	20,5%	21,5%
	23.290	**76.079**
Shares plan 2024 to be delivered in 2027	54.728	
	54.728	
(*)	19,5%	
	10.672	
Shares plan 2025 to be delivered in 2028	19.653	
	19.653	
(*)	18,5%	
	3.636	
	37.598	**76.079**

(*) The municipal surcharge rate is added to the IRC rate

The movements in deferred tax for the twelve-month period ended 31 December 2025 and 2024 were as follows:

	December 25	December 24
Balance at the beginning of the period	*76.079*	*51.851*
Appropriation to results for the period	(38.481)	24.228
Balance at the end of the period	**37.598**	**76.079**

As of 31 December 2025, Euronext Securities Porto presents an asset relating to the defined benefit pension fund in the amount of €1,145 million (note 11.2). Euronext Securities Porto does not expect that additional contributions to be made to the fund will in future be considered tax-deductible expenses. Accordingly, no deferred tax assets associated with the defined benefit pension fund were recognised.

11 Employee benefits

11.1 Share-based payment

Measurement

Benefits granted to employees under share acquisition incentive plans or share option plans are recognised in accordance with IFRS 2 - Share-based Payment.

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In accordance with IFRS 2, since it is not possible to reliably estimate the fair value of the services received from employees, their value is measured by reference to the fair value of the equity instruments (own shares of Euronext NV), based on their quoted price at the grant date.

This cost is recognised on a straight-line basis over the period in which the service is rendered by employees, under the line item Staff costs - Charges relating to share plan programmes in the income statement, together with the corresponding increase under Other equity instruments - Share plan, and Creditors and other liabilities - Expenses incurred but not yet invoiced.

The cumulative cost recognised at the date of each financial statement reflects the Euronext Group's best estimate of the number of own shares that will be distributed, weighted by the proportion of time elapsed between the acquisition of the shares and their allocation to employees. The impact on the income statement for each year represents the change in cumulative cost between the beginning and the end of the period.

These plans are granted to certain employees and have a duration of 3 years between commencement and expiry.

If the beneficiary ceases to be an employee of Euronext Securities Porto before the end of the plan, they automatically lose the right to receive any benefit.

As at 31 December 2025, the following plans were active:

- LTIP 2023 - ends in May 2026
- LTIP 2024 - ends in May 2027
- LTIP 2025 - ends in May 2028

The cost recognised for the year was as follows:

	December 25	December 24
LTIP 2021	-	17.141
LTIP 2022	28.877	76.848
LTIP 2023	9.499	50.939
LTIP 2024	15.680	39.048
LTIP 2025	19.653	-
	73.709	**183.977**

The estimated amounts to be settled with Euronext NV in respect of the active plans at the respective date are as follows:

	December 25	December 24
Creditors and other liabilities		
Incurred expenses not yet invoiced (LTIP)	248.453	325.683

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The number of shares delivered under the plans that have since ended was as follows:

LTIP 2020 (*delivered in May 2023*)	1.393	66,60
LTIP 2021 (*delivered in May 2024*)	1.610	91,80
LTIP 2022 (*delivered in May 2025*)	2.677	146,90

As in the previous year, and on an exceptional basis, the Euronext Group again granted 10 shares to all employees who: (i) are on the company's payroll as of 31 March 2025; (ii) are actively employed; and (iii) have a permanent contract.

The delivery date for these shares is May 2028, and eligible employees must, on that date, still be employees of Euronext in order to receive these shares.

11.2 Pension fund

The Euronext Securities Porto Pension Fund was established for an indefinite period on 27 December 2001, and its Deed of Establishment was amended on 29 December 2006 and on 6 August 2016 in order to adjust its wording to the changes introduced to the legal framework governing pension funds (Decree-Law no. 12/2006 of 20 January, as amended by Decree-Laws no. 180/2007 of 9 May, 357-A/2007 of 31 October, 18/2013 of 6 February and 124/2015 of 7 July) by Law no. 147/2015 of 9 September.

In 2016, Euronext Securities Porto decided to amend the post-retirement benefits of its employees by creating, with effect from 1 January 2017, a defined contribution pension plan and by amending the current defined benefit plan so that the latter would cease to cover new Participants, while also fixing, by reference to 31 December 2016, the length of service rendered up to that date and the pensionable remuneration, with the benefits associated up to that date being maintained, namely old-age, disability and survivors' pensions.

The deed of establishment of the Euronext Securities Porto Pension Fund was amended on 7 December 2017 to reflect the options set out above, and those amendments were submitted to and approved by the Insurance and Pension Funds Supervisory Authority.

The Fund's sole sponsor is INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and the fund manager is BPI Vida e Pensões – Sociedade Gestora de Fundos de Pensões, S.A..

The purpose of the Euronext Securities Porto Pension Fund is to ensure the payment of the monetary benefits arising from the pension plans referred to above, guaranteeing an old-age, disability (absolute or relative) or survivors' pension, independently of the Social Security system or any equivalent social protection scheme by which the Fund participant is covered.

The Euronext Securities Porto Pension Fund finances the following Pension Plans:

(a) A Defined Benefit Pension Plan:
(b) A Defined Contribution Pension Plan.

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Since, by their nature, the two Pension Plans have very distinct characteristics, particularly in terms of the pattern of liabilities and implicit risks, the Fund is composed of three sub-funds in order to enable a better match between the assets allocated to financing each Plan and the respective liabilities:

(a) a Defined Benefit Sub-fund, corresponding to the portion of the Fund allocated to financing the Defined Benefit Plan;
(b) A Conservative Sub-fund and a Dynamic Sub-fund, corresponding to the portion of the Fund allocated to financing the Defined Contribution Plan, differing from each other in their risk/return profile.

The financing of the Defined Benefit Plan is borne entirely by Euronext Securities Porto.

The Defined Contribution Plan is financed by contributions from Euronext Securities Porto made monthly in favour of each Participant, and by the Participants' own voluntary monthly contributions, calculated, in both cases, on the basis of the respective pensionable salary. Participants may also make extraordinary contributions.

Amounts received by the Management Entity will be invested in accordance with the legislation in force and with the Investment Policy defined for the Fund in the relevant Management Agreement, with a view to achieving the objectives of higher returns and investment security.

Defined Benefit Plan

The calculation of the contributions to be paid by Euronext Securities Porto to the Fund under the Defined Benefit Plan will be updated annually taking into account the actuarial studies and the pension payment plan that must be fulfilled. At each calculation date, the following assumptions will be considered particularly relevant:

(a) Changes in the group of Participants and Beneficiaries;
(b) Forecast of the discount rate for *cash flows*, namely based on the estimated yield, at the end of the year to which the valuation relates, of high-quality corporate bonds, in a currency and with a term consistent with the currency and term of the obligations underlying the Pension Plan.

Whenever necessary, Euronext Securities Porto will make extraordinary contributions to the Fund with a view to financing the Defined Benefit Plan, namely when its needs so require.

The actuarial study referred to above is prepared by Mercer, Human Resource Consulting, S.A.

The actuarial calculation is carried out on the basis of the projected unit credit method for retirement due to old age, disability and immediate and deferred survivors' benefits, with disability decrements having been used for old-age retirement and deferred survivors' benefits, together with actuarial and financial assumptions in accordance with the parameters required by IAS 19.

Current service cost and past service cost, together with the expected return on plan assets less the unwinding of plan liabilities, are recognised against operating expenses, under the line-item Staff costs - Pension and employee benefit charges.

Euronext Securities Porto's net liability in respect of the defined benefit pension plan is calculated by estimating the amount of future benefits that each employee has earned in exchange for

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service rendered in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate applied corresponds to the rate on AAA-rated bonds with a maturity similar to the maturity date of the plan obligations.

Actuarial gains and losses, in accordance with IAS 19, are recognised under Other reserves, in equity.

In addition, IAS 19R provides that the finance cost of the funded benefit plan must be calculated by applying the discount rate to the net balance of the estimated liabilities and the fair value of the plan assets, whether that balance is positive or negative.

Payments to the fund are made annually in accordance with a contribution plan determined so as to ensure the fund's solvency.

As of 31 December of 2025 and 2024, the number of participants covered by this retirement pension plan was as follows:

	December 25	December 24
Active employees	23	24
Former employees	7	9
Pensioners	18	15
	48	**48**

The amounts recognised in net profit for the period and in comprehensive income in relation to this defined benefit plan were as follows:

	December 25	December 24
Net finance expense	(19.000)	(14.000)
Components of defined benefit cost recognised in profit or loss	*(19.000)*	*(14.000)*
Remeasurements of the net defined benefit liability:		
Effect of changes in financial assumptions	(518.000)	-
Other adjustments	(34.000)	47.000
Return on plan assets	36.000	(86.000)
Components of defined benefit cost / (income) recognised in profit or loss	*(516.000)*	*(39.000)*
Total components of defined benefit cost / (income)	**(535.000)**	**(53.000)**

The amount recognised in Euronext Securities Porto's statement of financial position arising from the obligation under this defined benefit plan is as follows:

	December 25	December 24
Present value of the obligations of the defined benefit plan	5.309.000	5.824.000
Fair value of plan assets	6.454.000	6.359.000
Net liability resulting from the defined benefit plan	*(1.145.000)*	*(535.000)*
Net liability resulting from the defined contribution plan	-	-
Net liability of the pension fund	**(1.145.000)**	**(535.000)**

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The movements in the present value of the defined benefit plan obligations are analysed as follows:

	December 25	December 24
Obligations of the defined benefits plan - Opening balance	5.824.000	5.682.000
Interest cost	207.000	202.00
Benefits paid	(170.000)	(107.000)
Remeasurements:		
Effect of changes in financial assumptions	(518.000)	-
Other adjustments	(34.000)	47.000
Obligations of the defined benefits plan - Closing balance	**5.309.000**	**5.824.000**

The movements in the value of plan assets are analysed as follows:

	December 25	December 24
Fair value of plan assets - Opening balance	6.359.000	6.089.000
Financial income	226.000	216.000
Contributions made	75.000	75.000
Benefits paid	(170.000)	(107.000)
Remeasurements:		
Return on plan assets	(36.000)	86.000
Fair value of plan assets - Closing balance	**6.454.000**	**6.359.000**

The composition of the fair value of the fund's assets is in accordance with the set of guidelines and guiding principles on the basis of which BPI Vida e Pensões – Sociedade Gestora de Fundos de Pensões, S.A. must conduct and control the management of the Fund.

The funding level of the pension plan in recent years is as follows:

	2023	2024	2025
Funding level	107%	109%	122%
Minimum funding level	148%	147%	161%

As of 31 December 2025, plan assets are divided into the following asset categories:

	Value of plan assets	
	in thousands of euros	as % of assets
Shares	1.614	25,01%
Bonds	4.445	68,87%
Real estate funds	325	5,04%
Liquidity	70	1,08%
Total	**6.454**	**100,00%**

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The comparative analysis of the actuarial assumptions is as follows:

	December 25	December 24
Salary growth rate		
Assets	= inflation	
Vested benefits	= inflation	
Inflation rate	2,00%	2,00%
Pension growth rate	2,00%	2,00%
Discount rate	4,30%	4,30%
Mortality table	TV88/90	TV88/90
Invalidity table	EVK 80 100%	EVK 80 100%
Retirement age	67 years	66 years
Decrements used	TV88/90 and EVK80 at 100%	TV88/90 and EVK80 at 100%

The sensitivity analyses carried out on the basis of changes in some of the assumptions used to calculate the fund's obligations are as follows:

Discount rate	**+ 0,25%**	**0%**	**-0,25%**
Defined benefit plan obligations	5.141	5.309	5.486
Pension growth rate	**+ 0,50%**	**0%**	**-0,50%**
Defined benefit plan obligations	5.585	5.309	5.052
Inflation rate	**+ 0,50%**	**0%**	**-0,50%**
Defined benefit plan obligations	5.412	5.309	5.211

Defined Contribution Plan

Contributions by Euronext Securities Porto to the defined contribution plan, initiated on 1 January 2017, are recognised as an expense in the period to which they relate (when the employees covered by the plan render the services that entitle them to the benefits), in accordance with IAS 19.

The total contributions made to this fund by Euronext Securities Porto and its employees amounted to:

	Contributions	
	Company	**Participants**
Financial years from 2017 to 2023	1.719.520	55.562
Financial year 2024	275.695	10.305
Financial year 2025	276.839	10.424
	2.272.054	**76.290**

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The value of the fund's assets as of 31 December 2025 is €2,383 million, divided as follows:

	Value of plan assets	
	in thousands of euros	as % of assets
Shares	648	9,84%
Bonds	1.688	21,54%
Liquidity	47	86,00%
Total	**2.383**	**36,92%**

12 Financial instruments

Euronext Securities Porto maintains a constant and rigorous commitment to maintaining a prudent, balanced risk profile commensurate with its experience and organisational capacity, while safeguarding the basic objectives of solvency, profitability and adequate liquidity.

Euronext Securities Porto, as the operator of centralised systems and settlement systems, has an internal control system aimed at monitoring the risks inherent in its activity, minimising unforeseen events, adapting to changes in the economic and competitive environment and to market changes, as well as more effectively supporting the company's development and growth.

12.1 FINANCIAL RISKS

Exposure to credit risk

Euronext Securities Porto assesses, on a forward-looking basis, the expected credit losses associated with its financial assets measured at cost.

There is no significant concentration of credit risk in a single counterparty or group of counterparties. The maximum exposure to credit risk for each class of financial assets is represented by the carrying amounts of the respective assets.

In the context of the financial statements, the credit risk relating to financial assets to which Euronext Securities Porto is directly exposed arises mainly from debtors and other receivables and from cash and cash equivalent balances.

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less impairment losses necessary to bring them to their expected net realisable value.

Impairment losses are recognised on the basis of expected credit losses over their respective lifetime whenever, at each reporting date, there has been a significant increase in credit risk since the initial recognition of the receivables.

Exposure to interest rate risk

Euronext Securities Porto has not taken out any bank borrowings, and its financial investments are made in risk-free or low-risk assets, such as fixed-rate term deposits with a maturity of one

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year or less. Those investments are made with financial institutions of recognised standing which, as of 31 December 2024, have a rating of A or higher assigned by Fitch, Moody's and Standard & Poor's.

Euronext Securities Porto does not use any derivative financial instruments to hedge interest rate or exchange rate risks.

12.2 FINANCIAL ASSETS AND LIABILITIES

The accounting policies set out in IFRS 9 for financial assets and liabilities have been applied to the following items:

2024	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / financial liabilities	Non-financial assets / non-financial liabilities	Total
Assets						
Non-current assets						
Other investments	-	-	-	-	-	-
Other financial assets	3.633	-	-	3.633	-	3.633
	3.633	-	-	3.633	-	3.633
Current assets						
Debtors and other assets						
Customers	2.832.817	-	-	2.832.817	-	2.832.817
Other debtors	90.521	-	-	90.521	-	90.521
Cash and cash equivalents	24.074.114	-	-	24.074.114	-	24.074.114
	26.997.452	-	-	26.997.452	-	26.997.452
Total financial assets	**27.001.084**	**-**	**-**	**27.001.084**	**-**	**27.001.084**
Liabilities						
Non-current liabilities						
Funding obtained	-	-	-	-	-	-
	-	-	-	-	-	-
Current liabilities						
Creditors and other liabilities						
Suppliers	-	-	153.042	153.042	-	153.042
Other creditors	-	-	-	-	-	-
Accrued expenses	-	-	1.718.019	1.718.019	-	1.718.019
Funding obtained	-	-	216.815	216.815	-	216.815

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	-	-	2.087.875	2.087.875	-	2.087.875
Total financial liabilities	**-**	**-**	**2.087.875**	**2.087.875**	**-**	**2.087.875**

2025	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / financial liabilities	Non-financial assets / non-financial liabilities	Total
Assets						
Non-current assets						
Other investments	**-**	**-**	**-**	**-**	**-**	**-**
Other financial assets	3.607	**-**	**-**	3.607	**-**	3.607
	3.607	**-**	**-**	3.607	**-**	3.607
Current assets						
Debtors and other assets						
Customers	3.419.719	-	-	3.419.719	-	3.419.719
Other debtors	-	-	-	-	-	-
Cash and cash equivalents	23.665.019	-	-	23.665.019	-	23.665.019
	27.084.738	-	-	27.084.738	-	27.084.738
Total financial assets	**27.088.345**	**-**	**-**	**27.088.345**	**-**	**27.088.345**
Liabilities						
Non-current liabilities						
Funding obtained	-	-	243.153	243.153	-	243.153
	-	-	243.153	243.153	-	243.153
Current liabilities						
Creditors and other liabilities						
Suppliers	-	-	180.885	180.885	-	180.885
Other creditors	-	-	-	-	-	-
Accrued expenses	-	-	2.302.310	2.302.310	-	2.302.310
Funding obtained	-	-	92.989	92.989	-	92.989
	-	-	2.576.184	2.576.184	-	2.576.184
Total financial liabilities	**-**	**-**	**2.819.337**	**2.819.337**	**-**	**2.819.337**

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12.3 RISK MANAGEMENT

As of 31 December 2025, the valuation of the issues included in the Central Securities Depository amounted to €431.591.271.363, broken down as follows:

Type	Number of issues	Valuation (€)
Shares	423	123.436.902.264
Bonds	917	284.330.659.297
Treasury bills	5	11.230.284.726
Fund shares	962	11.288.662.491
Commercial paper	75	1.225.650.000
Participation bonds	2	79.103.038
Convertible securities	1	9.547
Autonomous warrants	415	-
Certificates	127	-
	2.927	**431.591.271.363**

The valuation referred to in the preceding table is carried out on the basis of [2]:

- nominal value, in the case of debt securities and other securities not admitted to trading on a market;
- market prices, for securities admitted to trading on a market, other than debt securities, as published by the relevant operator;
- the unit value reported by the management company, for units not admitted to trading on a market; and
- the issue value of no-par-value shares not admitted to trading on a market, corresponding to the relevant fraction of the share capital.

The procedures for flagging settlement failures, together with the internal control procedures implemented, make it possible to monitor and mitigate the risks inherent in these operations.

13 PROVISIONS, COMMITMENTS AND CONTINGENCIES

13.1 PROVISIONS

Provisions are recognised when:

i. There is a present obligation resulting from past events, and it is probable that the settlement of that obligation will require an outflow of resources;
ii. The amount or value of that obligation can be reasonably estimated.

[2] The valuation of issues of warrants and certificates is not presented in the above table.

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Where one of the conditions described above is not met, Euronext Securities Porto discloses the events as a contingent liability, unless the possibility of an outflow of funds arising from that contingency is remote, in which case they are not disclosed.

Provisions for ongoing legal proceedings brought against Euronext Securities Porto are established in accordance with the risk assessments carried out by Euronext Securities Porto and its legal advisers, based on the likelihood of success.

Restructuring provisions are recognised only when Euronext Securities Porto has a detailed, formal plan identifying the main characteristics of the programme and after those facts have been communicated to the parties involved.

Provisions for dismantling costs, asset removal and site restoration are recognised when the assets are installed, in accordance with the best estimates at that date. The amount of the liability recognised reflects the effects of the passage of time, with the corresponding unwinding of the discount recognised in profit or loss as a finance cost.

Present obligations arising from onerous contracts are recognised and measured as provisions. A contract is onerous when the Company is party to a contract whose performance entails costs that exceed the future economic benefits.

Provisions are reviewed and updated at the date of the statement of financial position so as to reflect, at that time, the best estimate of the obligation concerned.

For the years ended 31 December 2025 and 2024, Euronext Securities Porto has not identified any liabilities justifying the recognition of provisions.

13.2 COMMITMENTS

For the years ended 31 December 2025 and 2024, Euronext Securities Porto has no commitments other than those previously disclosed.

13.3 CONTINGENT ASSETS AND LIABILITIES

For the years ended 31 December 2025 and 2024, Euronext Securities Porto has no contingent assets or liabilities requiring disclosure.

14 RELATED PARTY TRANSACTIONS

Euronext Securities Porto's balances with related parties as of 31 December 2025 and 2024 are summarised below:

	December 2025	December 2024
Current assets		
Debtors and other assets:		
VP Securities AS	10.399	-

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Euronext Paris SA	499	489
Cassa di Compensazione e Garanzia SpA	9.495	8.480
Monte Titoli SpA	11.585	-
Euronext Amsterdam N.V.	-	67.609
Euronext N.V.	(251)	(900)
Euronext IP & IT Holding B.V.	61.750	4.508
Verdipapirsentralen ASA	14.195	-
Current liabilities		
Creditors and other liabilities:		
VP Securities AS	42.497	-
Euronext Technologies SAS	2.164	-
Borsa Italiana SpA	55	-
Euronext Technologies S.R.L.	1.465	-
Monte Titoli SpA	30.698	-
Euronext Amsterdam N.V.	729.657	(31.852)
Euronext N.V.	272.923	332.500
Verdipapirsentralen ASA	26.647	-
Euronext Securities Shared Services Lda.	2.154	-
Euronext Technologies Unipessoal, Lda.	6.590	17.482
Other Creditors - IRC determined		
Euronext Lisbon, S.A.	686.080	693.949

	December 2025	December 2024
Operating income and gains:		
VP Securities AS	39.414	-
Euronext Paris SA	5.991	5.873
Monte Titoli SpA	42.026	-
Cassa di Compensazione e Garanzia SpA	119.487	113.690
Euronext N.V.	649	744
Euronext IP & IT Holding B.V.	404.819	4.508
Verdipapirsentralen ASA	32.488	-
Operating expenses and losses:		
VP Securities AS	126.241	-
Euronext Technologies SAS	13.030	82.311
Euronext Paris SA	(16.967)	(15.559)
Borsa Italiana SpA	1.868	-
Euronext Technologies S.R.L.	9.641	-
Monte Titoli SpA	322.014	-
Verdipapirsentralen ASA	30.848	-
Euronext Securities Shared Services Lda.	6.241	-
Euronext Technologies Unipessoal, Lda.	135.705	68.682

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(Income) / expenses - intragroup:		
CSD IT & TRANSVERSAL RECHARGE		
Euronext Amsterdam N.V.	647.873	(27.451)
ICSA SUPPORT SERVICES		
Euronext Amsterdam N.V.	1.124.228	890.157
IC MANAGEMENT FEE COST		
Euronext N.V.	112.524	123.325

Porto, 27 March 2026

Chair and Independent Non-Executive Director Ricardo Gil Monteiro Lopes de Campos	**Executive Director (CEO)** Olga Maria Cardoso Jordão
Executive Director Paulo Jorge Curioso Silva	**Non-Executive Director** Isabel Rute Ucha da Silva
Non-Executive Director Rui Alexandre Moura Magalhães	**Independent Non-Executive Director** Fernando Jorge Filomeno de Figueiredo Ribeiro
Certified Accountant (No. 54050) Miguel Ângelo Valente Mendes Brochado	

PRIVATE



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