EURONEXT SECURITIES

MANAGEMENT REPORT AND CONDENSED FINANCIAL STATEMENTS

2026 Half-Year Report

TRANSLATION DISCLAIMER

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EXECUTIVE SUMMARY

In the first half of 2026, the global economy maintained moderate growth amid heightened geopolitical uncertainty, volatile energy prices and a slowdown in global trade. Despite these challenges, economic activity proved resilient, supported by strong labour markets and the gradual normalisation of financial conditions. In the euro area, growth remained subdued and inflation faced pressure from changes in energy costs, prompting the European Central Bank to take a cautious approach to monetary policy. In Portugal, the economy continued to perform well, supported by domestic demand, the implementation of European funds and buoyant employment. Looking ahead, the impact of the international environment, the delivery of investments under the Recovery and Resilience Plan, productivity trends and measures to strengthen the competitiveness of the Portuguese economy should be monitored.

Economic activity in Portugal remained relatively strong, supported by domestic demand, the implementation of European funds and resilient employment, although it was constrained by weaker external demand and higher energy costs. This environment provided broadly favourable conditions for the Portuguese capital market. For Euronext Securities Porto, growth in the volume of securities admitted, issued and held in its systems, together with developments in settlement activity, strengthened the company's operating performance.

In the first half of 2026, operating income amounted to €15.9 million, up €1.5 million year on year, while operating costs totalled €5.9 million, up €875 thousand. Operating profit reached €10.0 million, an increase of 6.1% year on year, and net profit amounted to €7.5 million, up 4.3% year on year.

As of 30 June 2026, 3,210 securities issues were under management, 481 more than a year earlier (+17.6%), with a value of €468.6 billion (+10.5%). A further 590 thousand transactions in euros were settled, amounting to €182.8 billion, representing year-on-year increases of 8.6% and 31.6%, respectively.

Operating activity also increased in terms of movements and services provided: 82 580 securities transfers were carried out (+36.9%), 3,513 rights exercise operations were processed, and the National Numbering Agency assigned 9,372 new codes. Euronext Securities Porto thus maintained its central role in the stability, security and efficiency of the capital market amid increasing regulatory and technological demands.

The Euronext Group is committed to reducing its carbon footprint and protecting the environment, offering ESG products and services and helping companies and investors achieve their sustainability objectives. Locally, Euronext Securities Porto follows the Group's strategy, aligning with the UN Sustainable Development Goals and promoting efficient resource use, recycling, sustainable policies and charitable initiatives.

With approximately 3,148 employees of various nationalities across several countries at the end of the first half of 2026, Euronext values diversity and inclusion, which are essential to its success. The company empowers its employees through training and community engagement, fostering a collaborative and inclusive environment with zero tolerance for discrimination.

The first half of 2026 was also characterised by continuing challenges in technological transformation, cyber security, the management of critical service providers and regulatory engagement. The Board of Directors and control functions continued to oversee these matters, with particular attention to the interdependencies between strategic projects, the evolving cyber security risk, stronger third-party management and the monitoring of ongoing matters with the

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CMVM. Mitigation measures and the associated monitoring plans continue to be reviewed regularly.

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I. MISSION AND BUSINESS



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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 securities settlement systems and central securities depositories.[1]

Euronext Securities Porto's mission is to:

Provide securities registration, deposit, custody and settlement systems for capital market participants, financial institutions and issuers;

Contribute to the development and efficiency of the capital market, particularly in settlement and custody, by providing high-quality services and infrastructure that meet market participants' needs safely and reliably, foster competitive conditions, reduce systemic risks and safeguard 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 (hereinafter CSDR – the CSD Regulation), Euronext Securities Porto undertakes a wide range of activities in the following areas:

Initial recording of securities in a centralised book-entry system;

Structuring and administration of Centralised Securities Systems;

Management of Securities Settlement Systems;

Non-banking ancillary services, notably the allocation and management of ISIN codes as the National Numbering Agency, the organisation of the Securities Lending 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 Securities Systems and Settlement Systems is the responsibility 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 owned 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. Presented in November 2024, the new plan 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 rests on three strategic priorities:

- Accelerate growth in business areas that do not depend on transaction volumes, such as data services and technology solutions;
- Expand trading and clearing activities, with an emphasis on developing the ETF market and monetising diversified data;
- Consolidate Euronext's leadership in trading and transform its listing offering, positioning it as a global reference 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, a group that includes ATHEXCSD, reinforcing its commitment to harmonising the European post-trade sector.

1.3 Main areas of activity

1.3.1 Initial recording, structuring and administration of Centralised Securities Systems

In the initial recording, structuring and administration of centralised securities systems, Euronext Securities Porto ensures:

- The recording and monitoring of securities issues, whether in dematerialised or certificated form;
- Recording on the TARGET2-Securities (T2S) platform of positions held by financial intermediaries and other participants;
- Completion of all procedures necessary for the exercise of economic rights, including changes to companies' share capital, income payments and redemptions.

1.3.2 Management of Settlement Systems

Euronext Securities Porto provides settlement services through the T2S system, moving securities between participants' securities accounts and funds between their dedicated cash accounts, which are 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 executed on a regulated market or a multilateral trading facility;
- Settlement of Over-The-Counter (OTC) transactions;
- Settlement of Free-of-Payment (FOP) transfers;
- Settlement relating to the exercise of rights attached to securities registered or deposited in the Centralised Securities Systems;
- Processing cash settlements in participants' dedicated cash accounts for payments in euros, or sending instructions to the SPME for other currencies.

Participants in the Settlement Systems include financial intermediaries affiliated with Euronext Securities Porto and other entities authorised under applicable laws and regulations. These participants ensure the delivery of securities and settlement of cash for transactions on regulated markets, multilateral trading facilities and over-the-counter transactions.

1.3.3 Non-banking ancillary services

To strengthen the security, efficiency and transparency of securities markets, Euronext Securities Porto provides a range of non-banking services that do not entail credit or liquidity risk, including services relating to settlement, book-entry registration and the administration of centralised book-entry systems.

National Numbering Agency services

The National Numbering Agency is responsible for allocating ISIN – International Securities Identification Number, CFI – Classification of Financial Instruments and FISN – Financial Instrument Short Name codes.

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

- Allocating ISIN codes to all securities and other financial instruments issued in Portugal;
- Allocating CFI codes (which identify the type and form of a security) to all securities and financial instruments with an ISIN code;
- Allocating FISN codes, the harmonised abbreviation for the issuer's name and the financial instrument's characteristics;
- Disseminating the codes allocated nationally, including to all members of ANNA – Association of National Numbering Agencies;
- Acting as an intermediary between national entities and other National Numbering Agencies.

Investment Funds Service – SFI

Euronext Securities Porto provides its participants with an Investment Funds Management Service (SFI), which offers financial intermediaries and investment fund management companies

the following features:

- Recording and monitoring investment fund units (in open-ended and closed-ended funds), including ETFs, in whole or fractional quantities;

- Automatic processing of subscriptions and redemptions of units in open-ended investment funds, using an order-routing mechanism (order routing). This feature enables depositary banks and management companies to track and monitor the entire subscription and redemption process, particularly cash settlement whenever it takes place in their cash accounts;

- Settlement of transactions and processing of the exercise of rights relating to investment fund/ETF units.

Services linking to other central securities depositories (CSD Links)

Acting as an Investor CSD, Euronext Securities Porto may establish CSD Links with other central securities depositories (an Issuer CSD), enabling Euronext Securities Porto participants to hold in their accounts financial instruments originally registered with those CSDs. These links between CSDs enable:

- Real-time transfers of securities between Euronext Securities Porto participants and participants in those CSDs;

- The operation of links using the T2S platform, which allows securities in circulation in Portugal to be monitored through a securities account held by Euronext Securities Porto ("omnibus account") opened at the foreign depository and a corresponding account ("mirror account") created at Euronext Securities Porto.

The exercise of rights attached to securities issued in other depositories is processed by the respective central securities depositories. Euronext Securities Porto ensures that cash or securities received as a result of the exercise of those rights are redistributed to its participants.

Conversely, establishing CSD Links between Euronext Securities Porto, acting as an Issuer CSD, and other central securities depositories ("Investor CSDs") enables the participants of those depositories to hold in their accounts financial instruments initially registered with Euronext Securities Porto. This allows cross-border transfers of those securities and the processing of the exercise of economic rights through the T2S platform.

Information services

Euronext Securities Porto regularly provides historical, statistical and financial information to financial intermediaries, issuers, the Portuguese Securities Market Commission (CMVM), Banco de Portugal, the European Central Bank, auditors and any other relevant entities that request it.

Securities holder identification services

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

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1.4 Sustainability and social responsibility

Corporate responsibility is Euronext's commitment to voluntarily incorporate social and environmental concerns into its operations and its relationships with stakeholders.

Its Innovate for Growth 2027 strategic plan promotes sustainability through ambitious ESG ("Environmental, Social and Governance") commitments:

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

As an official partner of the UN Sustainable Stock Exchanges Initiative and a signatory to the Task Force known as "Climate-Related Financial Disclosures", Euronext is committed to improving the transparency and disclosure of climate-related financial information. To this end, Euronext is committed to integrating ESG factors and implementing several key actions in its operations, thereby aligning with the United Nations Sustainable Development Goals (SDGs).

Euronext Securities Porto conducts its business in line with the Euronext Group's sustainability strategy and its ESG commitments, contributing to the sustainable development of capital markets and the creation of long-term value for its stakeholders.

On the environmental front, the company supports Group initiatives to reduce its carbon footprint, use resources efficiently and promote more sustainable practices. In Portugal, measures to reduce resource consumption, recycle waste and phase out single-use plastics were maintained. The move to new premises in 2025 further reinforced this commitment: the building is environmentally certified and was designed in accordance with efficiency and sustainability criteria.

On the social front, Euronext continues to foster a culture based on diversity, inclusion, professional development and employee well-being. Valuing people is a strategic priority for the Group, which brings together professionals of different nationalities, backgrounds and skills, promotes a collaborative working environment and maintains a zero-tolerance policy towards any form of discrimination.

Through Euronext, the Group also maintains its commitment to local communities, supporting initiatives in financial literacy, social inclusion and sustainability. In Portugal, employees took part in volunteering and mentoring activities in partnership with specialist organisations, helping to promote financial education, entrepreneurship and opportunities for younger generations.

Euronext Securities Porto will continue to support the Euronext Group's ESG objectives, acting responsibly and sustainably in line with international best practices, while contributing to the development of the Portuguese capital market and creating value for society.

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II. ACTIVITY REVIEW

FIRST HALF OF 2026

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1 ECONOMIC AND INSTITUTIONAL CONTEXT

1.1 Economic conditions

In the first half of 2026, the global economy maintained moderate growth against a backdrop of persistent geopolitical tensions, volatile energy markets and uncertainty surrounding developments in global trade. Despite these constraints, economic activity proved resilient, supported by the gradual normalisation of monetary conditions and strong labour markets in the major economies. In the euro area, growth remained subdued and inflation came under some pressure from energy prices, prompting the European Central Bank to maintain a cautious approach to monetary policy.

Economic activity in Portugal continued to perform relatively well, supported by domestic demand, the implementation of European funds and resilient employment. Despite the more challenging external environment, the Portuguese economy maintained a moderate growth trajectory, although it remained exposed to weaker external demand and higher energy costs. Looking ahead, the impact of normalising economic policies, the delivery of investments under the Recovery and Resilience Plan, productivity trends and the ability to strengthen competitiveness in a highly uncertain international environment should be monitored.

This macroeconomic and financial environment provided broadly favourable conditions for the Portuguese capital market, reflected in an increase in registered financial instruments and settlement operations. As of 30 June 2026, the Centralised Securities Systems managed 3,210 issues valued at €468.6 billion, up 17.6% and 10.5%, respectively, year on year. Debt issuance and equity market activity remained significant amid selectivity and sensitivity to external events, underscoring the importance of robust and efficient post-trade infrastructure.

For Euronext Securities Porto, a central securities depository within a pan-European infrastructure, this environment led to increased operational activity in securities registration, settlement and custody. In the first half of 2026, 590 thousand transactions in euros were settled for €182.8 billion, while operating profit reached €10.0 million and net profit €7.5 million. Amid increasing regulatory and technological demands, the depository maintained its critical role in the stability and efficiency of the domestic 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 subsidiary of Euronext Lisbon, Euronext Securities Porto is now part of the Euronext Group, a leading European capital markets infrastructure connecting local economies with global capital markets, exploring opportunities to accelerate innovation and ensure sustainable growth.

The Euronext Group operates several stock exchanges in Europe. In developing its post-trade business, it also operates Euronext Securities Oslo (Euronext VPS), Euronext Securities

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Copenhagen (VP Securities), Euronext Securities Milan (Monte Titoli) and, since 2025, Euronext Securities Athens (ATHEXCSD), in addition to Euronext Securities Porto (Interbolsa).

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

Since 12 July 2018, Euronext Securities Porto has been authorised to operate as a central securities depository under the CSD Regulation.

2 ACTIVITY IN THE FIRST HALF OF 2026

2.1 Participants

As of 30 June 2026, Euronext Securities Porto had 29 members in the Centralised Securities Systems and Settlement Systems that it manages. 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 Investor CSD Links with this operator.

In addition to the members mentioned above, the following entities also participate in systems operated 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 Portuguese Securities Market Commission (CMVM), as manager of the Investor Compensation Scheme.

It should be noted that, in the context of Euronext Securities Porto's management of securities settlement systems and its participation in T2S, participants in the settlement systems it operates may connect to T2S directly (DCP – Directly Connected Party) or indirectly (ICP – Indirectly Connected Party). Both arrangements are subject to the supervisory and monitoring powers provided for in Euronext Securities Porto's rules. Participants with an indirect connection to T2S retain their connection to Euronext Securities Porto's local systems through the communication channels it provides, accessing T2S through those systems. Participants directly connected to T2S retain technical access to the platform solely for settlement and related services. The contractual relationship for participation in Euronext Securities Porto's systems, including participation in T2S, remains exclusively with Euronext Securities Porto.

2.2 Centralised Securities Systems

A Centralised Securities System consists of interconnected accounts through which securities admitted to the system are created and transferred, and through which the number of securities in circulation and the rights established over them are monitored.

As of 30 June 2026, the Centralised Securities Systems managed 3,210 securities issues. In

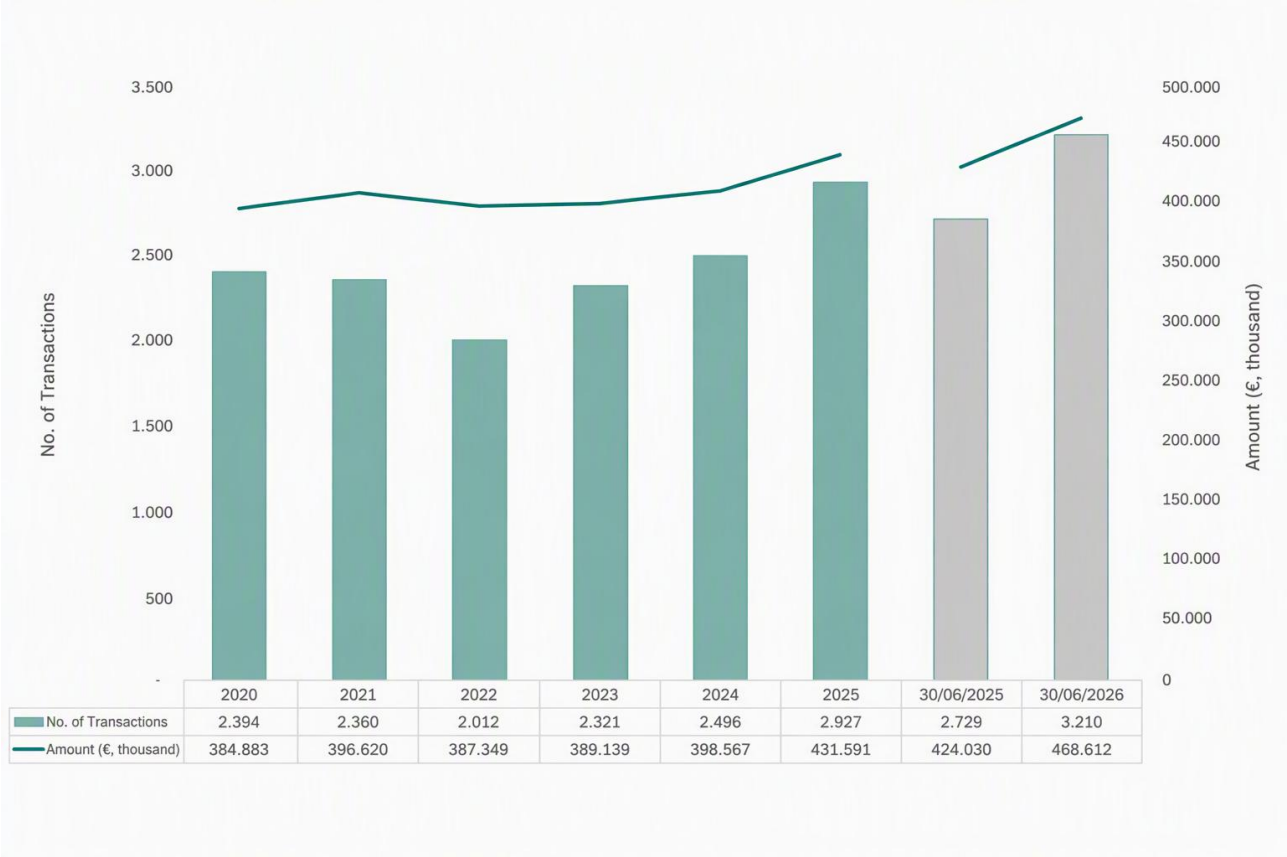
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absolute terms, the number of issues increased by 481 compared with the 2,729 issues registered at the end of June 2025 (+17.6%).

The total value of securities issues was €468.6 billion, compared with €424.0 billion as of 30 June 2025 (+10.5%).

During the period, 513 warrant issues and 118 certificate issues were registered; no values are assigned to these issues.

SECURITIES REGISTERED WITH EURONEXT SECURITIES PORTO



	2020	2021	2022	2023	2024	2025	30/06/2025	30/06/2026
No. of Transactions	2.394	2.360	2.012	2.321	2.496	2.927	2.729	3.210
Amount (€, thousand)	384.883	396.620	387.349	389.139	398.567	431.591	424.030	468.612

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The following table shows the breakdown of issues registered in the systems operated by Euronext Securities Porto by type of security, as of 30 June 2026 and 2025.

Type of security	30/06/2026		30/06/2025	
	No. of issues	Value (€m)	No. of issues	Value (€m)
Shares	**425**	**133.131**	**404**	**115.134**
Debt	**1084**	**323.479**	**941**	**298.992**
Bonds (long-term) 1	**975**	**306.002**	**859**	**285.982**
Public debt (short-term)	**6**	**15.830**	*5*	*11.459*
Treasury bills	**6**	**15.830**	*5*	*11.459*
Private debt (short-term)	**103**	**1.647**	*77*	*1.550*
VMOCs [2]	**2**	**50**	*1*	*0.01*
Commercial paper	**99**	**1.517**	*74*	*1.471*
Participation securities	**2**	**79**	*2*	*79*
Other	**1.701**	**12.002**	**1.384**	**9.904**
Fund units	**1.070**	**12.002**	*820*	*9.904*
Warrants	**513**	**0**	*435*	*0*
Certificates	**118**	**0**	*129*	*0*
Structured securities	**0**	**0**	*0*	*0*
Total securities under management	**3.210**	**468.612**	**2.729**	**424.030**

1 Includes conventional bonds, cash bonds, convertible bonds, bonds with subscription rights, participating bonds, mortgage bonds and securitised bonds

2 Mandatorily Convertible Securities

The valuation shown in the preceding table is based on:

(a) Nominal value for debt securities and other securities not admitted to trading on a market;

(b) Market price for securities admitted to trading on a market, other than debt securities, as published by the relevant market operator;

(c) Unit value reported by the management company for fund units not admitted to trading on a market;

(d) Issue price of no-par-value shares not admitted to trading on a market, corresponding to the relevant portion of share capital.

The preceding table does not show the valuation of warrant, certificate and similar issues.

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The following table shows changes between 30 June 2026 and 2025.

Type of security	Issues		Value	
	Change in no. of issues	Change %	Change in value (€m)	Change %
Shares	**21**	**5,2%**	**17.996**	**15,6%**
Debt	**143**	**15,2%**	**24.487**	**8,2%**
Bonds (long-term) 1	**116**	**13,5%**	**20.020**	**7,0%**
Public debt (short-term)	**1**	**20,0%**	**4.370**	**38,1%**
Treasury bills	1	20,0%	4.370	38,1%
Private debt (short-term)	**26**	**33,77%**	**96**	**6,2%**
VMOCs [2]	1	100,0%	50	n.a.
Commercial paper	25	33,8%	46	3,1%
Participation securities	0	0,0%	0	0,0%
Other	**317**	**22,90%**	**2.098**	**21,2%**
Fund units	250	30,5%	2.098	21,2%
Warrants	78	17,9%	0	-
Certificates	-11	-8,5%	0	-
Structured securities	0	0,0%	0	-
Total securities under management	**481**	**17,6%**	**44.582**	**10,5%**

1 Includes conventional bonds, cash bonds, convertible bonds, bonds with subscription rights, participating bonds, mortgage bonds and securitised bonds

2 Mandatorily Convertible Securities

2.2.1 Form of securities

Under Portuguese law, securities may be represented in certificated form (that is, on paper) or dematerialised form (represented by entries in a securities account), at the issuer's discretion.

Of the issues managed by Euronext Securities Porto (3.210 issues), 3.158 are in dematerialised form and 52 are represented by physical certificates, which are immobilised in Euronext Securities Porto's vault.

Of the 52 certificated issues, 16 are warrant issues and 16 are certificate issues, each issue being represented by a single certificate.

In percentage terms, 98.4% of registered issues are dematerialised and 1.6% are represented by physical certificates. Once registered in Euronext Securities Porto's centralised systems, securities represented by physical certificates are subject to the regime applicable to dematerialised securities and are immobilised in Euronext Securities Porto's vault.

2.2.2 Monitoring of issues

As part of its registration and monitoring of dematerialised issues and the deposit, safekeeping and monitoring of certificated securities, Euronext Securities Porto maintains, for each form of representation, an internal account recording the difference between the number of securities issued in an issue or category and the number registered and/or deposited in the Centralised Securities Systems it operates.

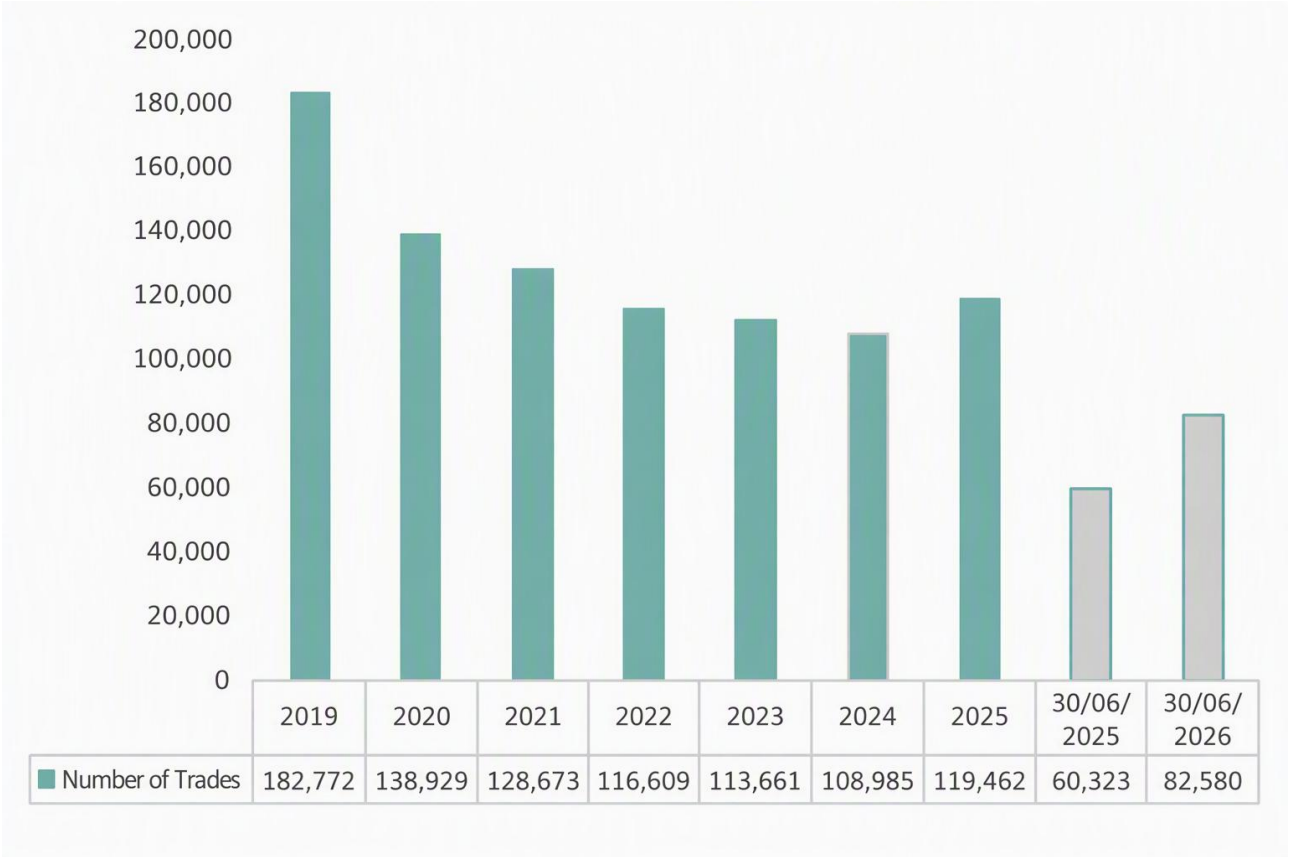
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2.2.3 Securities movements

The systems operated by Euronext Securities Porto also process other securities movements, including transfers between accounts of the same participant and between accounts of different participants, whether for securities settlement or simply to transfer securities between accounts; instructions relating to restrictions on securities (blocking, reservation, earmarking); instructions for processing the exercise of rights; and instructions relating to central bank transactions.

Account movements

By 30 June 2026, 82,580 securities transfers had been made, 22,257 more than in the prior year, representing an increase of 36.9% compared with account movements in the same period of 2025.



	2019	2020	2021	2022	2023	2024	2025	30/06/2025	30/06/2026
Number of Trades	182,772	138,929	128,673	116,609	113,661	108,985	119,462	60,323	82,580

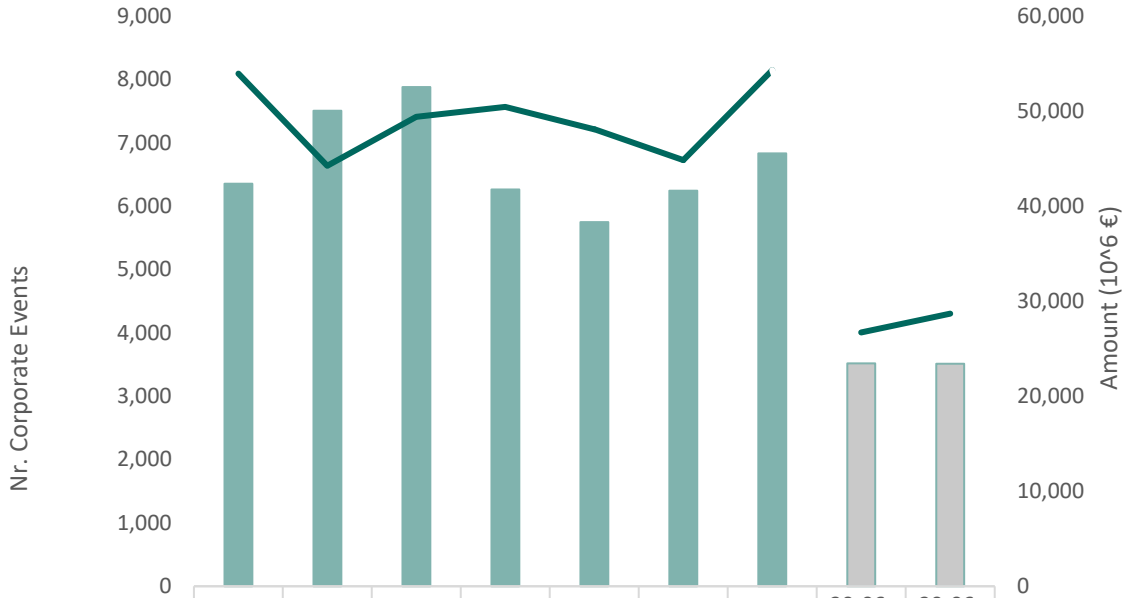
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2.3 Exercise of economic rights and other events

The exercise of economic rights and other events is one of the principal activities of the Centralised Securities Systems.

Considering all rights exercises processed up to 30 June 2026, 3.513 operations were processed, an absolute decrease of 6 compared with the same period of 2025 (-0.2%). This decline is mainly due to fewer warrant exercises.

The amount processed in connection with rights exercises rose to €28.7 billion, compared with €26.7 billion in the corresponding period of the previous year, a year-on-year increase of 7.5%.



	2019	2020	2021	2022	2023	2024	2025	30-06-25	30-06-26
Nr. Corporate Events	6,356	7,509	7,882	6,265	5,751	6,245	6,834	3,519	3,513
Amount (10^6€)	53,949	44,248	49,425	50,455	48,105	44,852	54,324	26,713	28,705

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2.4 Settlement Systems

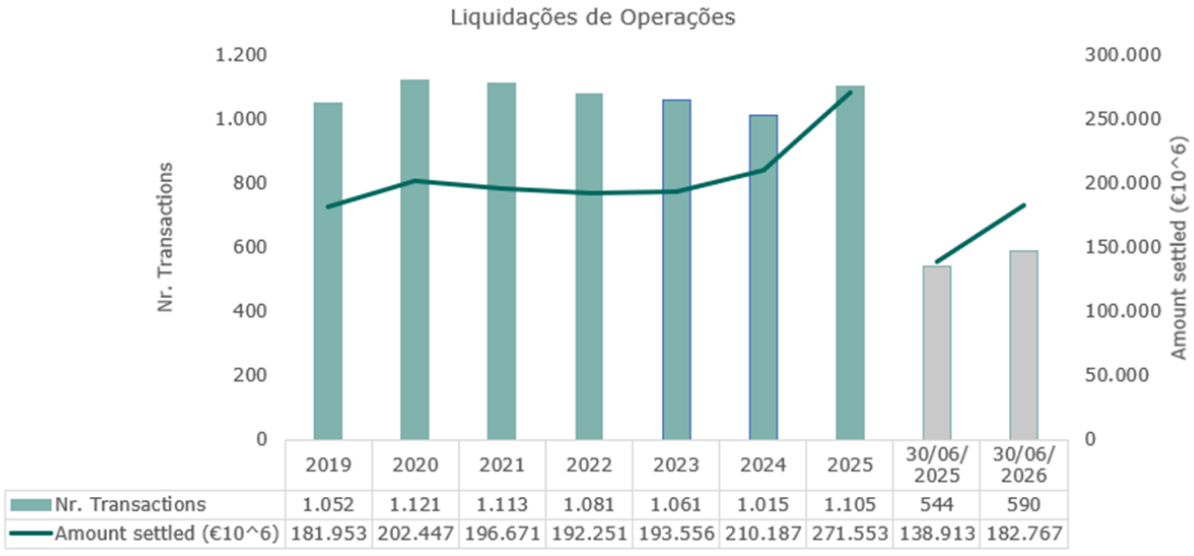
Euronext Securities Porto provides settlement services through the European T2S platform, moving securities between participants' securities accounts and funds between their dedicated cash accounts opened on that platform for payments in euros (or another currency accepted by T2S). Payments in currencies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

Since 1 February 2022, following the implementation of the CSDR Settlement Discipline regime, Euronext Securities Porto has reported details of settlement failures to the CMVM/ESMA each month and published market settlement failures on its website annually.

2.4.1 Settlement in euros

As of 30 June 2026, 590 thousand transactions had been settled for a total of €182.8 billion, compared with 544 thousand transactions amounting to €138.9 billion in the corresponding period of the previous year.

The number of transactions therefore increased by 8.6%, while the amount settled rose by 31.6%.



	2019	2020	2021	2022	2023	2024	2025	30/06/2025	30/06/2026
Nr. Transactions	1.052	1.121	1.113	1.081	1.061	1.015	1.105	544	590
Amount settled (€10^6)	181.953	202.447	196.671	192.251	193.556	210.187	271.553	138.913	182.767

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2.4.2 Guaranteed and non-guaranteed on-market transactions

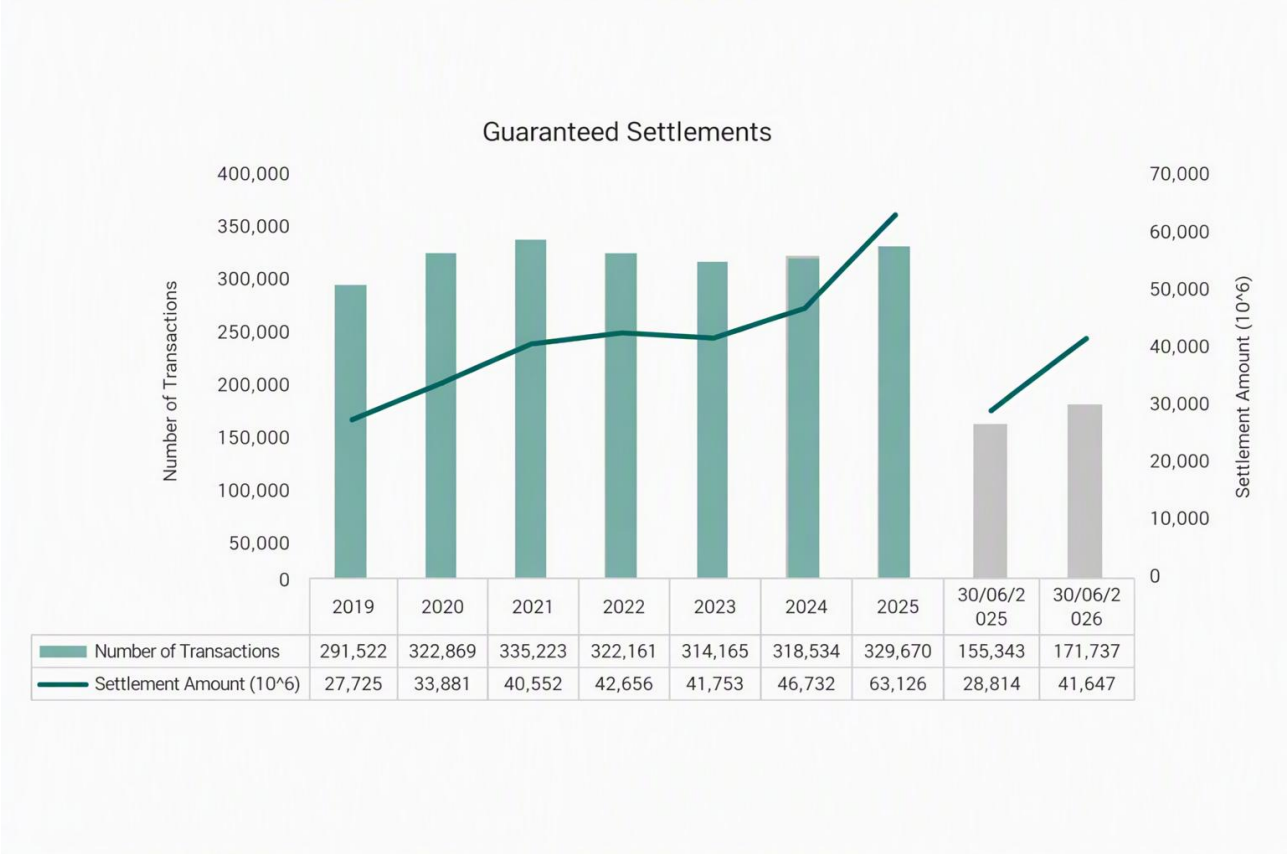
As of 30 June 2026, 171,737 transactions executed on markets operated by Euronext Lisbon and other trading venues and guaranteed by a central counterparty had been settled.

The amount involved in these transactions was €41.7 billion, compared with €28.814 billion settled in the previous year.

On a comparable year-on-year basis, the number of guaranteed transactions settled increased by 10.6%. The amount settled also rose, by 44.5%.

Instructions relating to transactions executed on markets operated by Euronext Lisbon and other trading venues that were not guaranteed by a central counterparty increased by 122 compared with the previous year (+47.8%). The amount settled reached €2 million, up €1 million (+295.6%) compared with 2025.

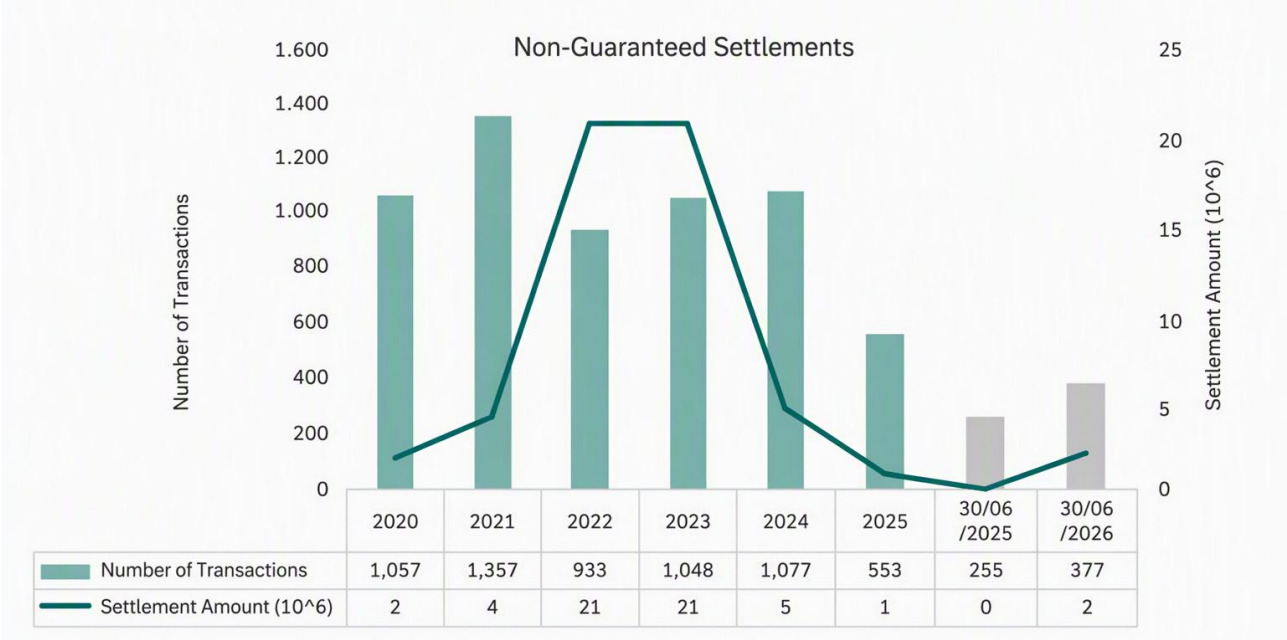
Guaranteed on-market transactions



	2019	2020	2021	2022	2023	2024	2025	30/06/2025	30/06/2026
Number of Transactions	291,522	322,869	335,223	322,161	314,165	318,534	329,670	155,343	171,737
Settlement Amount (10^6)	27,725	33,881	40,552	42,656	41,753	46,732	63,126	28,814	41,647

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Non-guaranteed on-market transactions



	2020	2021	2022	2023	2024	2025	30/06 /2025	30/06 /2026
Number of Transactions	1,057	1,357	933	1,048	1,077	553	255	377
Settlement Amount (10^6)	2	4	21	21	5	1	0	2

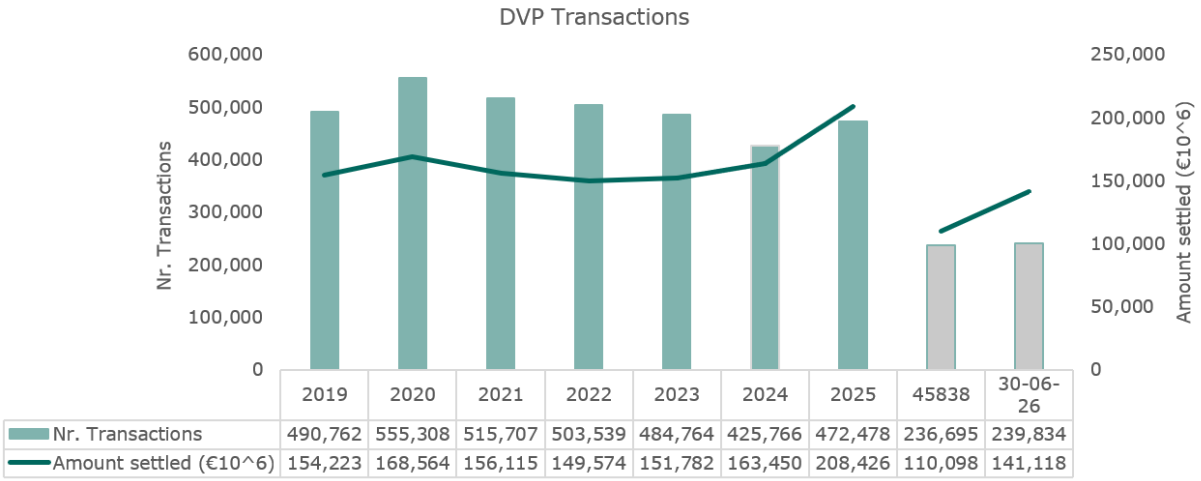
2.4.3 Other off-market DVP and FOP transactions

At the end of June 2026, 239,834 DVP (Delivery-versus-Payment) transactions executed off-market had been settled, compared with 236,695 such transactions in the corresponding period of the previous year (+1.3%).

The amount settled increased by 28.2%, from €110.1 billion in the preceding year to €141.1 billion in the corresponding period of 2026.

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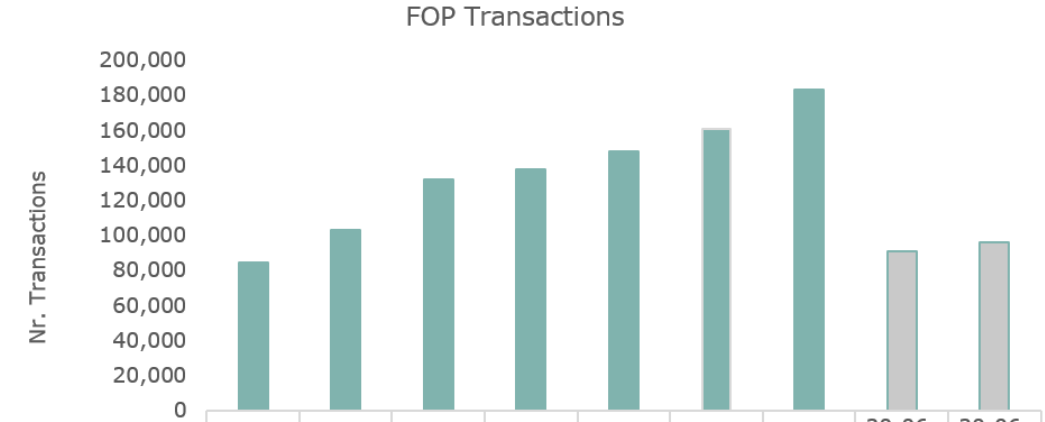
DVP transactions



	2019	2020	2021	2022	2023	2024	2025	45838	30-06-26
Nr. Transactions	490,762	555,308	515,707	503,539	484,764	425,766	472,478	236,695	239,834
Amount settled (€10^6)	154,223	168,564	156,115	149,574	151,782	163,450	208,426	110,098	141,118

As regards FOP instructions, the number of off-market transactions reached 95,664, an absolute increase of 4,643 transactions (+5.1%) year on year.

FOP transactions



	2019	2020	2021	2022	2023	2024	2025	30-06-25	30-06-26
Nr. Transactions	84,472	103,046	131,882	137,700	147,839	160,700	183,271	91,021	95,664

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Unsettled transactions

Unsettled transactions arising from guaranteed and non-guaranteed transactions on markets operated by Euronext Lisbon and other trading venues amounted to 5,825, up 9.2% year on year. The amount involved followed the same trend, increasing by 29.7% from €1.1 billion at the end of June 2025 to €1.4 billion in the period under review.

Unsettled on-market transactions

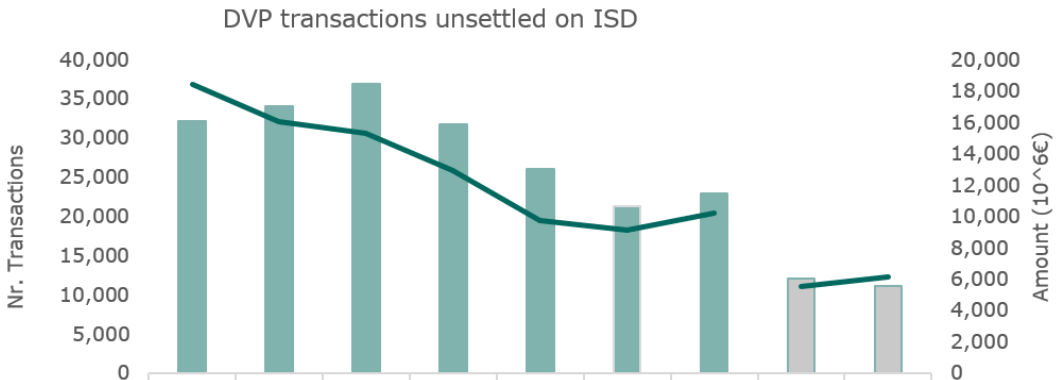


	2019	2020	2021	2022	2023	2024	2025	30-06-25	30-06-26
Number of Transactions	12,262	11,128	13,226	12,598	10,711	10,381	11,985	5,335	5,825
Settlement Amount (10^6€)	2,525	1,365	2,241	2,075	3,073	1,983	2,532	1,081	1,401

Transactions arising from DVP transactions through the settlement systems operated by Euronext Securities Porto that remained unsettled on the intended settlement date (ISD) decreased in number (by 1,012), while the amount involved increased from €5.5 billion to €6.2 billion (+11.6%).

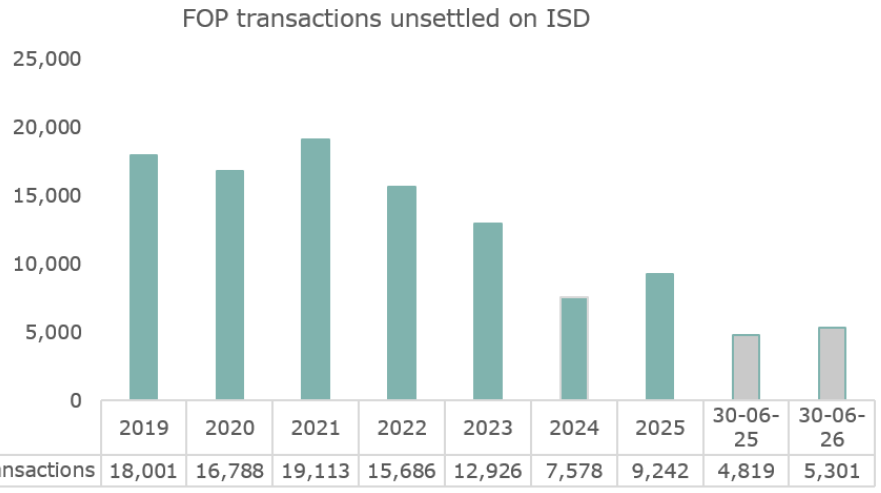
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DVP transactions unsettled on ISD



	2019	2020	2021	2022	2023	2024	2025	30-06-25	30-06-26
Nr. Transactions (10^3)	32,124	34,056	36,854	31,734	25,964	21,294	22,906	12,075	11,063
Unsettled amount (10^6€)	18,390	16,014	15,308	12,940	9,724	9,094	10,183	5,518	6,160

FOP transactions unsettled on ISD



	2019	2020	2021	2022	2023	2024	2025	30-06-25	30-06-26
Nr. Transactions	18,001	16,788	19,113	15,686	12,926	7,578	9,242	4,819	5,301

As of 30 June 2026, the number of FOP transactions unsettled on the intended settlement date (ISD) rose to 5,301, compared with 4,819 in the corresponding period of the previous year (+10.0%).

2.4.4 Foreign-currency settlement

Euronext Securities Porto also operates a settlement system for currencies other than the euro, using a commercial-bank-money payment system operated by CGD – *Caixa Geral de Depósitos, S.A.*

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

(a) Securities settlement takes place in T2S, subject to the related cash settlement outside T2S;
(b) Payment instructions arising from settlement through the SLME are processed by the Foreign-Currency Payment System (SPME), operated by CGD.

This system enables income payments and cash settlement of transactions executed on markets operated by Euronext Lisbon and not guaranteed by a central counterparty (CCP), as well as OTC transactions. Since September 2019, it has also enabled the settlement of and income payments on ETFs (Exchange-Traded Funds) denominated in currencies other than the euro.

The Foreign-Currency Settlement System (SLME) can process transactions in USD, GBP, JPY, CHF, CAD, AUD, CNY, NOK and SEK. Subject to review, it may be extended to other convertible currencies where necessary to meet market needs.

At the end of June 2026, 16 foreign-currency issues were registered in the Centralised Securities System (6 more than in the corresponding period of 2025): 14 denominated in USD, 1 in CNY and 1 in AUD.

The value of US dollar-denominated issues fell to $456 million; the AUD issue was valued at 269 million, and the CNY issue at 2.0 billion as of 30 June 2026.

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3 ANCILLARY SERVICES

3.1 National Numbering Agency

In its capacity as National Numbering Agency, Euronext Securities Porto issued 9,372 new codes in the first half of 2026, compared with 8 238 codes allocated in the corresponding period of the previous year. A further 11 868 codes were deactivated.

Accordingly, as of 30 June 2026, there were 13,513 active ISIN codes and corresponding CFI and FISN codes.

In fulfilment of its objective of disseminating the ISIN and CFI codes allocated by the National Numbering Agency internationally, Euronext Securities Porto provides daily information to the central database operated by ASB – ANNA Service Bureau. This makes all ISIN information available to entities that need it and to the national numbering agencies that are members of ANNA – Association of National Numbering Agencies.

Euronext Securities Porto also disseminates the codes allocated by the Agency by allowing interested parties to subscribe to a database containing ISIN, CFI and FISN information, with daily or weekly updates.

Type	Active codes	Deactivated codes	Codes created
Shares	2.737	23	86
Treasury bills	6	3	3
Savings certificates	6	0	0
ECB debt certificates	0	0	0
Perpetual income certificates	1	0	0
Treasury certificates	3	0	0
Treasury savings certificates – Poupança Valor	1	0	0
Futures contracts	3.559	3.027	64
Credit Link Notes	0	0	0
Rights	53	3	0
Indices, currencies and interest rates	33	0	0
Bonds	1.138	92	182
Options	560	1.882	1.786
Other detached securities	0	0	0
Commercial paper	2.581	6.778	6.957
Deposit certificates	0	0	0
Investment securities	5	0	0

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Participation securities	3	0	0
Fund units / securitisation	2.804	60	293
Structured securities	0	0	0
Convertible securities	2	0	1
Warrants and certificates	21	0	0
Total	13.513	11.868	9.372

3.2 Information services

In the first half of 2026, Euronext Securities Porto continued to provide statistical, historical and financial information regularly.

The Euronext Securities Porto portal has a restricted client area with a module through which issuers can request information identifying the holders of registered securities held in the centralised system. The requested information for a specified reference date is delivered as a file to their dedicated area.

It should be noted, however, that the Centralised Securities Systems manage omnibus accounts opened by affiliated financial intermediaries. At any given time, these accounts contain the aggregate of the individually registered accounts opened by investors with their chosen financial intermediary (depositary/registrar). Euronext Securities Porto therefore asks financial intermediaries participating in the systems it operates to supply information about the holders of the securities covered by the issuer's request. It then consolidates the information received and sends it to the issuer.

3.3 CSD Links

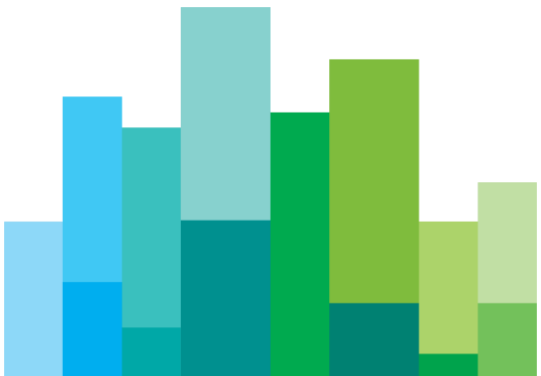
Euronext Securities Porto has established links with other European CSDs to enable its participants to hold in their accounts securities issued in foreign depositories and to consolidate custody of Portuguese and foreign securities in a single account opened with Euronext Securities Porto.

Accordingly, Euronext Securities Porto, acting as an investor CSD (Investor CSD), participates in the systems of Euroclear France, Euroclear Nederland and Clearstream Banking AG. This enables its participants to hold in their securities accounts debt instruments initially registered in the systems of those European CSDs. Through its link with Euroclear France, Euronext Securities Porto also has an indirect (relayed) link for debt instruments with NBB-SSS, the Belgian central securities depository.

Euronext Securities Porto, acting as an issuer CSD (Issuer CSD), has Clearstream Banking AG (CBF) and Iberclear as participants in its systems. These links allow cross-border transfers of securities from the participants of those CSDs to Euronext Securities Porto participants' accounts.

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III.ORGANISATION AND MANAGEMENT POLICIES



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1 CORPORATE BODIES

As of 30 June 2026, the officers of the General Meeting were as follows:

Officers of the General Meeting

Chairman	Luís Fernando Sampaio Pinto Bandeira
Secretary	Helena Maria Teixeira Lopes

Board of Directors

As of 30 June 2026, the Board of Directors of Euronext Securities Porto comprised:

Chairman 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 of 30 June 2026, the Company's Statutory Auditor was:

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

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Risk Oversight 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 Oversight Committees:

Risk Committee

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

Audit Committee

The Audit Committee oversees the performance of Euronext Securities Porto's internal audit function and advises the Board of Directors.

Remuneration Committee

The Remuneration Committee oversees Euronext Securities Porto's remuneration policy and advises the Board of Directors.

2 INTERNAL ORGANISATION

As of 30 June 2026, Euronext Securities Porto had 36 employees (and 4 interns), excluding members of the Board, 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 – Administration and Finance	2
Support – Legal	1
Support – IT	13
Support – Shared Services	4
Support – Client Management	1
Support – Risk Management	1
Support – Project Management	1
Interns	4

Human Resources is shared with Euronext Lisbon, while Risk, Internal Audit, Finance, Legal, Administration and Cyber Security are shared with the Euronext Group.

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3 ADVISORY COMMITTEES

The Euronext Securities Porto User Committee, reconstituted 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). The Regulation requires central securities depositories to establish a committee comprising representatives of issuers and participants in the systems they operate.

As an independent advisory body, the User Committee provides a formal channel for advising the Board of Directors on key matters concerning service levels, strategic priorities and regulatory initiatives. Its mandate and remit are defined 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 reporting its conclusions to the Euronext Securities Porto Board of Directors.

The Committee includes representatives of Banco de Portugal, IGCP, industry associations, Portuguese and international financial institutions, and issuers. Participating entities are selected on the following criteria:

- **Financial institutions: number of settlement instructions**
- **Issuers:** volume of assets under custody

The Committee's composition is reviewed every two years in accordance with the criteria set out in its Terms of Reference. The current term began in December 2025 and lasts two years.

The User Committee met on 30 June 2026 to review Euronext Securities Porto's activity, key operational indicators and ongoing strategic projects. Initiatives of significance to the market were also discussed, including the planned operational reorganisation of Euronext Securities, the Group CSD convergence programme, the future integrated European custody and settlement services offering and developments relating to the European project to move to a T+1 settlement cycle.

The Committee was also informed of developments in Euronext's cyber security framework, system performance and availability, and the principal technology and regulatory projects under way. Committee members engaged in constructive discussion of the matters presented, contributing observations and recommendations relevant to the development of the infrastructure and the Portuguese capital market.

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4 RISK MANAGEMENT

Euronext Securities Porto pays close and continuous attention to maintaining a prudent, balanced risk profile appropriate to the organisation's experience and capacity, while preserving the fundamental objectives of solvency, profitability and adequate liquidity.

Euronext Securities Porto has identified the following risks for ongoing monitoring:

- Strategic Risk: the effect of uncertainty on achieving Euronext Securities Porto's strategic and business objectives, resulting from adverse economic and political conditions that reduce confidence among financial-market stakeholders;
- Financial Risk: risks that may affect the way Euronext Securities Porto manages its financial resources and its results;
- Operational Risk: the risk of loss resulting from inadequate or failed internal processes, non-compliance with applicable legal or regulatory requirements, people, systems or external events.

As a central securities depository operating Centralised Securities Systems and Securities Settlement Systems, Euronext Securities Porto has an internal control system designed to monitor the risks inherent in its business, minimise unforeseen events, adapt to changes in the economic and competitive environment and in markets, and provide more effective oversight of the company's development and growth plans.

To mitigate the risks inherent in the systems it operates and, consequently, in its business, Euronext Securities Porto has rules set out in regulations, circulars and notices describing the procedures governing its Settlement Systems and Centralised Securities Systems.

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

In line with international best practice and stricter European regulatory requirements, the implementation of the Digital Operational Resilience Act (DORA) is particularly noteworthy: it has strengthened the operational resilience and cyber security of Euronext Securities Porto's systems and processes.

Risks and Uncertainties

The European regulatory framework for post-trade activities, particularly the CSD Regulation (Central Securities Depositories Regulation), and the European Commission's Savings and Investments Union (SIU) initiative continue to promote efficiency and competition among CSDs.

One of the most significant risks for domestic CSDs in this context is competitive risk, arising from issuers' ability to choose any authorised CSD in the European Union to register their issues. This freedom of choice encourages competition among infrastructures, prompting issuers to favour jurisdictions with more advantageous regulatory and tax regimes and more competitive cost structures. This makes it even more important for Euronext Securities Porto to continue

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differentiating its value proposition, continually improving its services and attracting new clients and issuers, while meeting growing market expectations and requirements.

As a regulated entity, Euronext Securities Porto operates under demanding rules designed to safeguard the stability, integrity and transparency of financial markets. Regulatory risk in this context primarily concerns the need to ensure that all processes, internal controls and governance arrangements comply with applicable requirements. Strict compliance is essential to maintain market participants' confidence and retain the authorisations needed to operate the infrastructure. The Company closely monitors regulatory developments and seeks to respond promptly and effectively to guidance from the competent authorities.

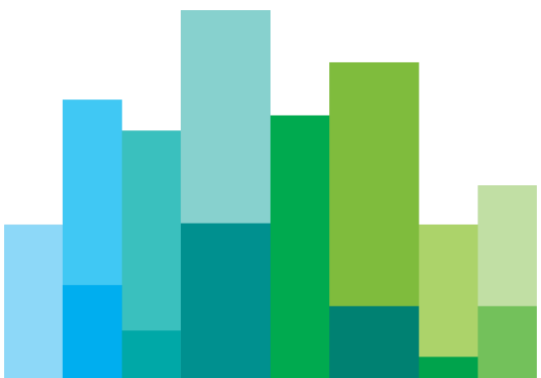
The geopolitical environment, characterised by international uncertainty and tensions, remains a critical factor for financial-market stability and the setting of strategic priorities, particularly for the development of the European economy and the promotion of sustainable growth. These dynamics may significantly influence investor behaviour and confidence in the financial system, directly affecting market infrastructures and their ability to provide stable, predictable operating conditions.

Technology risk is particularly significant for Euronext Securities Porto, given its critical dependence on systems and platforms for normal operations. A technology failure could compromise operational continuity, affecting essential processes and service quality. Cyber security risk is also associated with technology risk and has become even more important amid heightened geopolitical tensions and rapid advances in artificial intelligence. These factors increase the complexity and sophistication of cyber threats, potentially leading to attacks that are more frequent, aggressive and difficult to detect.

In the first half of 2026, particular attention continued to be paid to risks associated with technological transformation, cyber security, management of critical service providers and the regulatory environment. Transformation risk continued to reflect the interdependencies between strategic projects and demands on specialised resources. Cyber security risk remained subject to ongoing strengthening of controls as technology threats evolved. Management of critical service providers continued to be improved, particularly with respect to monitoring, contract management, exit strategies and DORA requirements. On the regulatory front, relevant processes and interactions with the CMVM continued to be monitored, including those relating to changes in the operating model and other strategic developments at the company.

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IV. FINANCIAL REVIEW



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1 FINANCIAL REVIEW

Introduction

Euronext Securities Porto applies the International Financial Reporting Standards (IFRS) in preparing its financial statements. This enables the financial community to analyse the financial statements of this management company on a basis that is internationally recognised and adopted by most European companies, thereby facilitating their interpretation and comparability with similar companies.

Results

Euronext Securities Porto reported a net profit of €7.5 million as at June 2026, an increase of 4.3% compared with the result achieved in the corresponding period of the previous year.

Operating profit amounted to €10.0 million, €577 thousand more than in the corresponding period of 2025. In percentage terms, this represents a year-on-year increase of 6.1%.

Income and gains

In the first six months of the 2026 financial year, Euronext Securities Porto recorded operating income of €15.9 million, an absolute increase of €1.5 million compared with the corresponding period of the previous year.

Breakdown of operating income

	June 26	June 25	Var	Var.%
Operating Income	15.874.613	14.421.939	1.452.673	10,1%
Operating Expenses	5.582.858	4.611.655	971.202	21,1%
Operating Profit	**10.291.755**	**9.810.284**	**481.471**	**4,9%**
Depreciation and Amortisation	292.403	388.317	(95.914)	-24,7%
Operating Results	**9.999.352**	**9.421.967**	**577.385**	**6,1%**
Financial Results	132.563	177.295	(44.732)	-25,2%
Profit Before Tax	10.131.915	9.599.262	532.653	5,5%
Income Tax	2.586.951	2.368.677	218.274	9,2%
Net Profit	**7.544.964**	**7.230.885**	**314.379**	**4,3%**

Revenue from services increased by 9.5%, or €1.3 million.

This increase is mainly attributable to a €1.2 million rise in securities custody revenue, resulting from the increase in the average value of securities registered to date compared with the corresponding period of the previous year.

The average value of securities registered as of June 2026 increased by 10.5%, from €424.0 billion to €468.6 billion compared with the corresponding period of the previous year. In addition:

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- System usage fees: decreased slightly compared with the corresponding period of the previous year;
- Settlement systems: increased by 2.5% year on year, driven by an increase of 47,133 transactions (617,175 vs. 570,042);
- Issue registration fees: increased by 16.9% year on year, driven by 80 additional registrations (441 vs. 361) of debt securities issues, excluding registrations of warrants and certificates traded on a regulated market, MTF or OTC;
- Issue cancellation fees: decreased by 18.8% year on year, despite an increase of 56 registrations (247 vs. 191) of share and debt securities issues, excluding registrations of *warrants* and certificates traded on a regulated market, MTF or OTC;
- Information provided via the T2S platform: increased by 4.6% year on year as a result of a greater number of information transmissions (reports and queries);
- Other services: this item includes all services provided by Euronext Securities Porto that are not shown under the preceding items, including deposits and withdrawals of securities, the special securities management fee, fees charged in connection with the management of the National Numbering Agency, as well as revenue generated by the Euronext Securities Porto private communications network and SWIFT communications for connection to the T2S platform. Amounts recorded under this item increased by 5.9%, equivalent to €37 thousand.

Other income includes costs incurred and recharged in relation to the Convergence programme, to be capitalised by other Group entities, grants received from the IEFP and the membership fee for new financial intermediaries.

Costs and losses

For the six-month period ended June 2026, Euronext Securities Porto recorded operating costs of €5.9 million, an absolute increase of €875 thousand compared with the corresponding period of the previous year.

Main items in the Statement of Financial Position

amounts expressed in euros

Costs	June 26	June 25	Var.	Var. %
Staff costs	1,737,732	1,844,584	(106,852)	-5.79%
Technology and information and communications costs	857,281	903,587	(46,306)	-5.1%
Consultancy and professional services	719,797	443,194	276,603	62.4%
Consultancy and professional services - intragroup	1,520,504	714,514	805,990	112.8%
Equipment and related services	152,605	105,358	47,248	44.8%
Adjustments and impairments	6,578	23,318	(16,740)	-71.8%
Other costs	588,361	577,100	11,260	2.0%
Total Exploration Expenses	**5,582,858**	**4,611,655**	**971,202**	**21.1%**
Depreciation and Amortisation	292,403	388,317	(95,914)	-24.7%
Total Operating Expenses	**5,875,261**	**4,999,972**	**875,289**	**17.5%**

Staff costs decreased by €107 thousand year on year, reflecting the net effect of the following factors:

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- An increase in remuneration costs. This increase arose from costs recharged by other Group entities in connection with the Convergence programme;
- A decrease in costs relating to compensation for termination of employment contracts;
- A decrease in the amount provided for bonuses;
- A decrease in costs relating to the long-term incentive plan (LTIP);
- A decrease in employee training costs;
- An increase in the amount of remuneration capitalised under the Convergence programme.

Information technology and communications costs, and consultancy and professional services costs, are analysed together and increased by €230 thousand, mainly due to:

- An increase of €160 thousand in costs incurred for the *Data Centre* relocation;
- Costs incurred on the project to migrate SWIFT IPLA mappings to the Incentage Middleware system, with an impact of €147 thousand;
- A decrease of €18 thousand in costs incurred with partners under the Convergence programme;
- A decrease of €23 thousand in costs incurred with *contractors*;
- Renegotiation of the mainframe contract, reducing costs incurred by €45 thousand.

The consultancy and professional services – intra-group item increased by 112.8% as a result of changes in costs in the following categories:

	junho 26	junho 25	Var	Var %
CSD IT & Transversal Recharge	992.564	141.680	*850.884*	*600,6%*
Support services recharges (ICSA)	475.999	518.328	*(42.329)*	*-8,2%*
Management fees	51.941	54.506	*(2.565)*	*-4,7%*
	1.520.504	**714.514**	**805.990**	**112,8%**

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

The equipment and premises item increased by €47 thousand. In August 2025, Euronext Securities opened its new office in central Porto. The agreement entered into with the landlord, Euronext Technologies, another Euronext Group company, follows a flex-desk model under which the cost incurred is determined by the average number of employees during the year. The agreement covers most of the operating costs of the building, including security, cleaning, water and electricity, among other related services. Unlike the lease for the previous office, this agreement is not recognised as a right-of-use asset. Consequently, the rental cost is recorded under this item and explains the increase in costs as of June 2026 compared with the corresponding period of the previous year.

Other expenses include regulatory costs, travel expenses, insurance, event costs, vehicle expenses, invoice write-offs, bank charges and *membership fees*, among other items. This item increased by €11 thousand as a result of:

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- An increase of €17 thousand relating to the write-off of issued but unpaid invoices for which provisions had already been recognised;
- An increase of €15 thousand in travel expenses;
- A decrease of €9 thousand in insurance costs;
- A decrease of €9 thousand in vehicle expenses;
- A decrease of €4 thousand in regulatory costs.

Depreciation and amortisation decreased by €96 thousand (-24.7%) following the expiry of the right-of-use agreement for the former Euronext Securities office, which had an impact of €88 thousand.

Financial position

amounts expressed in euros

	June 26	December 25	Var	Var.%
Net Assets	27.630.589	32.702.388	(5.071.798)	-15,5%
Liabilities	5.974.545	4.281.814	1.692.731	39,5%
Equity	21.656.035	28.420.554	(6.764.518)	-23,8%

Euronext Securities Porto had net assets of €27.6 million as of 30 June 2026, a decrease of €5.1 million compared with December 2025, explained by a €6.2 million decrease in cash, a €278 thousand increase in receivables from customers and a €619 thousand increase in deferred expenses.

Liabilities increased by 39.5%, reflecting a €1.9 million increase in tax payable (it should be noted that no advance tax payments had yet been made as of June 2026) and a €120 thousand decrease in trade payables.

Equity stood at €21.7 million in June 2026, a decrease of €6.8 million (23.8%) compared with December 2025. This reflects the net effect of dividend distributions of €14.3 million and the fact that net profit as of June 2026 relates to only 6 months of the financial year.

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2 STATEMENT ON THE COMPLIANCE OF THE FINANCIAL INFORMATION PRESENTED

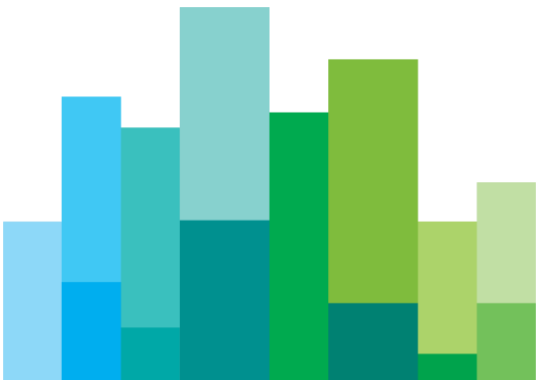
Pursuant to Article 29-J(1)(c) of the Portuguese Securities Code (CVM), we declare that, to the best of our knowledge, for the six-month period ended 30 June 2026, the information contained in the Financial Statements has been prepared in accordance with the applicable accounting standards and gives 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 presents fairly the development of the business, performance and position of this management company, as well as a description of the principal risks and uncertainties faced by Euronext Securities Porto.

Porto, 29 September 2026

Chairman 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

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V. FINANCIAL STATEMENTS AND NOTES



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Condensed Statement of Financial Position as of 30 June 2026 and 31 December 2025

Amounts expressed in euros

	Notes	June 26	December 25
Assets			
Property, plant and equipment	4.1	256.820	309.227
Intangible assets	4.2	3.711.381	3.442.017
Right-of-use assets	4.3	279.830	320.781
Other financial assets	4.5	3.607	3.607
Deferred tax assets	10.2	28.740	37.598
Employee benefit assets	11	1.155.846	1.145.000
Total non-current assets		**5.436.224**	**5.258.230**
Trade and other receivables	5.1	4.688.155	3.779.119
Cash and cash equivalents	6	17.506.201,19	23.665.019
Total current assets		**22.194.356**	**27.444.138**
Total assets		**27.630.580**	**32.702.368**
Equity			
Share capital	7.1	5.500.000	5.500.000
Legal reserves	7.2	5.500.000	5.500.000
Other reserves	7.2	(40.601)	(46.601)
Other equity instruments - Share plan	7.2	(175.386)	(165.219)
Retained earnings	7.2	3.327.058	3.327.058
Profit for the period		7.544.964	14.305.316
Total equity		**21.656.035**	**28.420.554**
Liabilities			
Lease liabilities	8.1	203.013	243.153
Total non-current liabilities		**203.013**	**243.153**
Trade and other payables	5.2	3.102.534	3.259.592
Lease liabilities	8.1	79.663	92.989
Corporate income tax payable	10.1	2.589.335	686.080
Total current liabilities		**5.771.532**	**4.038.661**
Total liabilities		**5.974.545**	**4.281.814**
Total equity and liabilities		**27.630.580**	**32.702.368**

The accompanying notes form an integral part of the statement of financial position as of 30 June 2026.

PRIVATE

Condensed Statement of Profit or Loss by Nature and Comprehensive Income for the six-month periods ended 30 June 2026 and 2025

Amounts expressed in euros

	Notes	June 26	June 25
Revenue			
Securities services		15.502.668	14.160.683
		15.502.668	*14.160.683*
Other income	3.1	371.945	261.256
		15.874.613	**14.421.939**
Expenses and losses			
Staff costs	3.2.1	1.737.732	1.844.584
Depreciation and amortisation for the period	4.4	292.403	388.317
Information and communication technology	3.2.2	857.281	903.587
Consulting and professional services	3.2.3	719.797	443.194
Premises and related services	3.2.5	152.605	105.358
Impairment losses	5.1	6.578	23.318
Other expenses	3.2.6	588.361	577.100
(Income) / expenses - intragroup	3.2.4	1.520.504	714.514
		5.875.261	**4.999.972**
Operating profit		**9.999.352**	**9.421.967**
Finance income	9	140.852	179.163
Finance costs	9	8.289	1.868
Net finance result		**132.563**	**177.295**
Profit before tax		**10.131.915**	**9.599.262**
Income tax expense			
Current tax	10.1	2.578.092	2.346.797
Deferred tax	10.2	8.859	21.880
Profit for the period		**7.544.964**	**7.230.585**
Other comprehensive income			
Items of income and expense recognised directly in reserves:			
Post-employment benefits (actuarial gains and losses)	11.2	6.000	139.000
		6.000	**139.000**
Total comprehensive income for the period		**7.550.964**	**7.369.585**
Basic earnings per share (euros)	**7.1**	**1,37**	**1,31**
Diluted earnings per share (euros)		**1,37**	**1,34**

The accompanying notes form an integral part of the statement of comprehensive income for the six-month period ended 30 June 2026.

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Condensed Statement of Cash Flows for the six-month periods ended 30 June 2026 and 2025

Amounts expressed in euros

	June 26	June 25
Cash flows from operating activities		
Cash receipts from customers	18.100.456	16.310.498
Payments to suppliers	(4.649.873)	(2.625.714)
Payments to employees	(1.842.462)	(1.886.334)
Cash generated from operations	11.608.121	11.798.450
Income taxes paid	(674.838)	(556.467)
Other receipts / (payments)	(2.439.596)	(2.431.509)
Cash flows from operating activities (1)	**8.493.687**	**8.810.474**
Cash flows from investing activities		
Payments in respect of:		
Property, plant and equipment	-	(15.896)
Intangible assets	(468.409)	(751.746)
Proceeds from:		
Property, plant and equipment	24.600	30
Interest and similar income	136.287	186.266
Dividends	-	-
Cash flows from investing activities (2)	**(307.522)**	**(581.346)**
Cash flows from financing activities		
Proceeds from:		
Donations and grants	8.717	15.505
Payments in respect of:		
Borrowings		
Lease liabilities	(43.650)	(146.024)
Interest and similar expenses		
Lease liabilities	(4.734)	(688)
Dividends	(14.305.316)	(13.420.361)
Cash flows from financing activities (3)	**(14.344.983)**	**(13.551.568)**
Net change in cash and cash equivalents (1+2+3)	**(6.158.818)**	**(5.322.440)**
Effect of exchange-rate changes	**-**	**-**
Cash and cash equivalents at beginning of period	**23.665.019**	**24.074.114**
Cash and cash equivalents at end of period	**17.506.201**	**18.751.674**

The accompanying notes form an integral part of the statement of cash flows for the six-month period ended 30 June 2026.

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Condensed Statement of Changes in Equity for the years ended 30 June 2026 and 31 December 2025

Amounts expressed in euros

Movements during the period	Share capital	Legal reserves	Other reserves and other equity instruments	Retained earnings	Profit for the period	Total equity
Position as at 1 January 2025	**5.500.000**	**5.500.000**	**(653.651)**	**3.327.058**	**13.420.361**	**27.093.768**
Changes during the period						
Actuarial gains/(losses) recognised in the period			516.000			516.000
Share plan			(74.169)			(74.169)
Appropriation of profit	-	-	-	13.420.361	(13.420.361)	-
	-	**-**	**441.831**	**13.420.361**	**(13.420.361)**	**441.831**
Profit for the period					**14.305.316**	**14.305.316**
Transactions with equity holders during the period						
Distribution of dividends				(13.420.361)		(13.420.361)
Other transactions	-	-	-	-	-	-
	-	**-**	**-**	**(13.420.361)**	**-**	**(13.420.361)**
Position as at 31 December 2025	**5.500.000**	**5.500.000**	**(211.820)**	**3.327.058**	**14.305.316**	**28.420.554**
Changes during the period						
Actuarial gains/(losses) recognised in the period			6.000			6.000
Share plan			(10.167)			(10.167)
Appropriation of profit	-	-	-	14.305.316	(14.305.316)	-
	-	**-**	**(4.167)**	**14.305.316**	**(14.305.316)**	**(4.167)**
Profit for the period					**7.544.964**	**7.544.964**
Transactions with equity holders during the period						
Distribution of dividends				(14.305.316)		(14.305.316)
Other transactions	-	-	-	-	-	-
	-	**-**	**-**	**(14.305.316)**	**-**	**(14.305.316)**
Position as at 30 June 2026	**5.500.000**	**5.500.000**	**(215.987)**	**3.327.058**	**7.544.964**	**21.656.035**

The accompanying notes form an integral part of the condensed statement of changes in equity for the six-month period ended 30 June 2026.

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Notes to the Financial Statements for the six-month period ended 30 June 2026

1 INTRODUCTORY NOTE

Overview

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 a deed dated 10 February 2000, executed at the First Notarial Office of Lisbon, 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 in accordance with 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 transformation from an association into a public limited company was registered with the Commercial Registry on 22 February 2000.

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

In carrying out its mission, and in accordance with its corporate purpose and Regulation (EU) No. 909/2014 of 23 July (the CSD Regulation), Euronext Securities Porto undertakes a broad range of activities in the following areas: initial recording of securities in a centralised book-entry system; establishment and administration of central securities systems; management of securities settlement systems; and non-banking-type ancillary services.

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

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

On 12 July 2018, the CMVM authorised Euronext Securities Porto to operate as a CSD under the CSD Regulation.

Euronext Securities Porto is included in the consolidated financial statements presented by Euronext Lisbon Sociedade Gestora de Mercados Regulamentados, S.A., which owns 100% of the share capital of Euronext Securities Porto.

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Other notes

In December 2001, an agreement was entered into with Euronext Securities Porto employees setting out principles to be observed in the event of termination of employment contracts at the initiative of the employer, together with conditions relating to private retirement and early-retirement arrangements, both of which were subsequently regulated in July 2002.

2. BASIS OF PREPARATION

2.1 Authorisation of the financial statements for issue

These condensed interim financial statements for the six-month period ended 30 June 2026 were prepared by the Board of Directors and authorised for issue on 29 September 2026.

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

2.2 Financial reporting framework

The financial statements of Euronext Securities Porto for the period ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

2.3 Measurement bases, going concern and comparability

The accompanying condensed financial statements for the six-month period ended 30 June 2026 were prepared on a going-concern basis using the company accounting books and records and the historical cost basis. The asset relating to defined benefit obligations is recognised at the fair value of plan assets less the present value of the obligations.

These financial statements are comparable in all material respects with those of the previous year.

2.4 Presentation currency and foreign currency transactions

The financial statements are presented in euros, rounded to the nearest euro, 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 prevailing at the date of the statement of financial position.

2.5 Changes in accounting policies and disclosures

→ The recently issued accounting standards and interpretations that came into effect and were applied by Euronext Securities Porto in preparing its financial statements are as follows:

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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 by making its requirements clearer and more consistent.

The objectives of these amendments are to:

- Clarify the classification of financial assets with environmental, social and governance (ESG) and similar features, as such features in loans may affect whether the loans are measured at amortised cost or fair value. To address potential diversity in practice, the amendments clarify how the contractual cash flows of loans should be assessed.

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

- Improve the description of the term 'non-recourse': under the amendments, a financial asset has non-recourse features if the entity's ultimate right to receive cash flows is contractually limited to cash flows generated by specified assets. The presence of non-recourse features does not necessarily prevent the financial asset from meeting the solely payments of principal and interest (SPPI) criterion, but its features must be carefully assessed.

- Clarify that a contractually linked instrument must have a waterfall payment structure that creates a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments outside the scope of IFRS 9 classification and measurement (for example, finance leases) but must have cash flows equivalent to those meeting the SPPI criterion.

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

Euronext Securities Porto recorded no significant changes on adopting these amendments.

Annual Improvements

On 18 July 2024, the IASB issued limited amendments to IFRS Standards and the related guidance as part of its regular maintenance of the Standards.

The amendments include clarifications, simplifications, corrections and changes intended to improve consistency across several IFRS Standards.

The IASB amended:

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- IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects of the application of hedge accounting by an entity preparing financial statements under IFRS Standards for the first time;

- IFRS 7 Financial Instruments: Disclosures and its accompanying Implementation Guidance, to clarify:

  ✓ the application guidance concerning gains and losses on derecognition; and

  ✓ the implementation guidance, specifically its Introduction, the paragraph on Fair Value (disclosures concerning 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 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, to clarify the determination of a 'de facto agent'; and

  ✓ IAS 7 Statement of Cash Flows, by making a minor amendment to the paragraph concerning investments in subsidiaries, associates and joint ventures.

Euronext Securities Porto recorded no significant changes on adopting these amendments.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

On 18 December 2024, the IASB issued amendments to help companies better report the financial effects of contracts for electricity whose production depends 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 can vary according to factors outside their control, such as weather conditions. Existing accounting requirements may not adequately reflect how these contracts affect a company's performance.

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

- clarification of the application of the 'own-use' requirements;

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- permission to apply hedge accounting if these contracts are used as hedging instruments; and

- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Euronext Securities Porto recorded no significant changes in adopting these amendments.

→ Euronext Securities Porto has elected not to early apply the following standards and/or interpretations adopted by the European Union:

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB issued the new standard, IFRS 18 Presentation and Disclosure in Financial Statements.

The main changes introduced by this standard are:

- A more structured statement of profit or loss. In particular, it introduces a new 'operating profit' subtotal (and its definition) and requires all income and expenses to be classified into three new distinct categories based on a company's main business activities: operating, investing and financing;

- A requirement for companies to analyse their operating expenses on the face of the statement of profit or loss, whether by nature, function or a combination of both;

- A requirement for certain 'non-GAAP' measures used by the Company/Group to be reported in the financial statements. The standard defines management performance measures (MPMs) as subtotals 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 IFRS Standards;

- Improved guidance on how companies group information in their financial statements, including guidance on whether material information is presented in the primary financial statements or provided in greater detail in the notes.

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

Euronext Securities Porto is assessing the impact that the standard will have on its financial statements.

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

IFRS 19 Presentation and Disclosure in Financial Statements

On 9 May 2024, the IASB issued the new standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to apply IFRS Standards with reduced disclosures. Applying IFRS 19 will reduce the cost of preparing subsidiaries' financial statements while maintaining their usefulness to users.

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

- it does not have public accountability;
- its parent prepares consolidated financial statements in accordance with IFRS Standards.

A subsidiary applying IFRS 19 is required to state clearly in its explicit and unreserved statement of compliance with IFRS Standards that it has adopted IFRS 19.

IFRS 19 does not apply to entities with public accountability, namely issuers of securities admitted to trading on a market (shares or bonds), banks, insurers or other entities that manage third-party funds.

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

Euronext Securities Porto is assessing the impact that the standard will have on its financial statements.

IFRS 20 Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the IASB issued the new standard, IFRS 20 – Regulatory Assets and Regulatory Liabilities, a new accounting standard intended for companies subject to a particular type of rate regulation.

The standard will apply to companies subject to rate-regulatory regimes that determine how much they may charge customers and when they may do so.

When there is a difference between the time at which a company provides regulated goods and services and the time at which it charges customers for them, the revenue recognised may not fully reflect the company's performance in a given period. IFRS 20 calls this a timing difference and requires companies to recognise the effects of such differences in their financial statements.

IFRS 20 supplements the information provided by companies when applying IFRS 15 – Revenue from Contracts with Customers and replaces IFRS 14 – Regulatory Deferral Accounts.

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IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029. Companies may elect early application.

Euronext Securities Porto is assessing the impact that the standard will have on its financial statements.

Amendments concerning the translation of financial information from a non-hyperinflationary currency to a hyperinflationary currency

On 13 November 2025, the 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.

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

Euronext Securities Porto is assessing the impact that the standard will have on its financial statements.

2.6 Significant accounting estimates and judgements

The preparation of financial statements requires estimates and judgements affecting the amounts of income, expenses, assets, liabilities and disclosures at the date of the consolidated statement of financial position. In doing so, the Board of Directors relies on:

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

When transactions take place, their actual results may differ from these estimates.

Most significant estimates and judgements

Estimates and judgements	Notes
Actuarial assumptions used to calculate the obligations under 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.

Cash and cash equivalents include investments with maturities of less than three months and an insignificant risk of changes in value.

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

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2.8 Subsequent events

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

3 OPERATING PERFORMANCE

Recognition of expenses and income

Expenses and revenue are recognised in the period to which they relate, irrespective of payment or receipt, in accordance with the accruals basis of accounting. Differences between amounts received or paid and the corresponding income or expenses are recognised under Receivables and Other Assets or Payables and Other Liabilities, according to whether the amounts are receivable or payable.

3.1 Revenue

Euronext Securities Porto recognises revenue using the five-step model set out in IFRS 15:

(1) Identify the contract with the customer;
(2) Identify the performance obligations;
(3) Determine the transaction price;
(4) Allocate the transaction price to the performance obligations;
(5) Recognise revenue.

Accordingly, at the inception of each contract, Euronext Securities Porto assesses the services promised and identifies as a performance obligation each promise to transfer a service to the customer. Such promises in customer contracts may be explicit or implicit, provided they create a valid expectation on the part of the customer that the entity will transfer a service to them, 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 in which the service is provided. Revenue comprises the fair value of services rendered, net of taxes and discounts, received or receivable. Services rendered are recognised in the period to which they relate, in accordance with the accruals basis of accounting.

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Services rendered

REVENUE	June 26	June 25	Change	%
System usage	449.620	452.476	(2.856)	(0,6%)
Settlement systems	855.679	835.016	20.663	2,5%
Corporate actions / other events	511.879	467.981	43.897	9,4%
Securities maintenance	12.875.184	11.638.181	1.237.003	10,6%
Issue registration	80.029	68.484	11.545	16,9%
Issue cancellation	29.346	36.152	(6.806)	(18,8%)
T2S information	36.189	34.605	1.584	4,6%
Other services	664.744	627.789	36.955	5,9%
Total service revenue - Securities services	***15.502.668***	***14.160.683***	***1.341.985***	***9,5%***
Other income	371.945	261.256	110.688	42,4%
Total revenue	**15.874.613**	**14.421.939**	**1.452.673**	**10,1%**

Revenue from securities services increased by 9.5% year on year. This increase is mainly attributable to a €1.2 million rise in securities custody revenue following the increase in the average registered value of securities compared with the corresponding period of the previous year.

The average value of securities increased by 10.5%, from €424.0 billion in June 2025 to €468.6 billion in June 2026.

In addition:

- System usage fees: decreased slightly compared with the corresponding period of the previous year.
- Settlement systems: increased by 2.5% year on year, driven by an increase of 47,133 transactions (617,175 vs. 570,042);
- Issue registration fees: increased by 16.9% year on year, driven by 80 additional registrations (441 vs. 361) of debt securities issues, excluding registrations of warrants and certificates traded on a regulated market, MTF or OTC;
- Issue cancellation fees: decreased by 18.8% year on year, despite an increase of 56 registrations (247 vs. 191) of share and debt securities issues, excluding registrations of warrants and certificates traded on a regulated market, MTF or OTC;
- Information provided via the T2S platform: increased by 4.6% year on year, following an increase in information transmissions (reports and queries);
- Other services: this item includes all services provided by Euronext Securities Porto not separately identified under the preceding items, including deposits and withdrawals of securities, the special securities management fee, fees charged in connection with the management of the National Numbering Agency, and revenue generated by the Euronext Securities Porto private communications network and SWIFT communications for connection to the T2S platform. The amount recorded under this item increased by 5.9%, equivalent to €37 thousand.

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Services rendered – Other income

	June 26	June 25
Grants received (IEFP)	8.718	15.506
Costs recharged to other Group entities	363.181	229.930
Other income	46	15.820
	371.945	**261.256**

Costs recharged to other Group entities include IT services provided to other Euronext Group entities under the Convergence programme. The services relate to the allocation of hours worked by Euronext Securities employees and include a 10% margin.

Other income includes, among other amounts, a membership fee of €8 thousand relating to a new financial intermediary (June 2025).

3.2 OPERATING EXPENSES AND LOSSES

3.2.1 Staff costs

The number of employees of Euronext Securities Porto as of 30 June 2026 and 2025 (excluding members of the Board of Directors), by department, was as follows:

	June 26	June 25
Central Securities Depository and ANC	9	8
Product Management	3	3
Administrative and Financial Support	3	2
Legal Support	1	1
IT Support	13	15
Shared Services Support	4	9
Customer Management Support	1	1
Risk Support	1	1
Project Management Support	1	1
Trainees	4	-
	40	**41**

This item comprises:

	June 26	June 25
Salaries and wages	1.588.629	1.479.987
Compulsory social security contributions	222.474	253.984
Share-based payment plan costs (note 11.1)	54.665	96.622
Pension and employee benefit costs (note 11.2)	104.711	133.788
Training	581	3.501
Other expenses	47.489	61.442
Capitalised staff costs	(280.817)	(184.740)
	1.737.732	**1.844.584**

Staff costs decreased by €107 thousand year on year, reflecting the net effect of the following factors:

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- An increase in remuneration costs, arising from costs recharged by other Group entities under the Convergence programme;
- A decrease in compensation costs relating to termination of employment contracts;
- A decrease in the amount provided for bonuses;
- A decrease in costs relating to the long-term incentive plan (LTIP);
- A decrease in employee training costs;
- An increase in the amount of remuneration capitalised under the Convergence programme.

Remuneration received by members of the governing bodies:

	June 26	June 25
Salaries and wages	139.001	205.533
Compulsory social security contributions	13.063	21.078
Other expenses	8.828	516
	160.892	**227.127**

As of June 2025, members of the governing bodies had received 949 shares under the 2022 LTIP plan, with a total value of €139,408 at the date of delivery. In the current period, 1,875 shares were delivered under the 2023 LTIP plan, with a value of €229,254 at the date of delivery.

3.2.2 Information technology and communications costs

This item comprises:

	June 26	June 25
Software licences and maintenance	374.562	422.340
Costs incurred by the settlement department	416.624	396.747
Hardware licences and maintenance	53.248	69.773
Communication expenses	4.575	7.649
Other information technology expenses	8.272	7.078
	857.281	**903.587**

Software licences and maintenance include the costs of the various software licences required to carry out Euronext Securities Porto's operations, notably support for the securities settlement and custody systems. The decrease in this item is due to a €41 thousand reduction in the costs of mainframe software maintenance and licensing agreements.

Direct settlement-related costs include costs incurred with SWIFT and the European Central Bank, the latter having increased by €22 thousand.

The decrease in hardware licences and maintenance is mainly attributable to the expiry and non-renewal of the Checkpoint Smart contract, with an impact of €11 thousand, and a €4 thousand decrease in mainframe maintenance costs.

Information technology and communications costs include costs relating to Six Financial for the provision of price data on securities recorded in our systems.

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3.2.3 Consultancy and professional services

This item comprises:

	June 26	June 25
Other consulting and professional services	447.569	691.451
Outsourcing	*434.503*	*282.950*
Audit	17.720	17.500
Tax, accounting and legal consultants	7.597	18.300
Capitalised consulting and professional services	(187.592)	(567.006)
	719.797	**443.195**

The decrease in Other consultancy and professional services reflects a reduction in costs recorded under the Convergence programme. Conversely, €147 thousand of costs were recorded for the project to migrate SWIFT IPLA mappings to the Incentage Middleware Suite, which began in the fourth quarter of 2025 and was completed in the first quarter of 2026.

Outsourcing includes, among other amounts, the contract for managing and maintaining Euronext Securities Porto's private communications network (the links between its system and its participants' systems), under which recorded costs increased by €13 thousand compared with the corresponding period of the previous year; the contract for the safekeeping and provision of book-entry securities; and the contract for outsourcing our data centre. Costs under the latter increased by €138 thousand as a result of its migration.

In the second half of 2025, as part of the move to new offices, Euronext Securities migrated and upgraded its data centre, previously located at its former premises, to a new location in Lisbon. As part of this upgrade, several agreements were entered into to maintain the centre and ensure its availability, covering lines and communications, hardware maintenance and other technical support services.

Capitalised consultancy and professional services comprise costs recorded under the preceding items that were capitalised as part of the Convergence programme.

3.2.4 Intra-group professional services

The following costs are recorded under services provided within the Euronext Group:

	junho 26	junho 25	Var	Var %
CSD IT & Transversal Recharge	992.564	141.680	*850.884*	*600,6%*
Support services recharges (ICSA)	475.999	518.328	*(42.329)*	*-8,2%*
Management fees	51.941	54.506	*(2.565)*	*-4,7%*
	1.520.504	**714.514**	**805.990**	**112,8%**

The Euronext Group has implemented several policies for allocating shared costs among Group companies, as well as a management-fee policy.

Accordingly:

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

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The Euronext Group has support functions shared by all Group entities. To allocate the costs of shared services to each Group entity, a cost-sharing policy has been implemented based on the following calculations:

i. Identify the costs incurred by each entity for support functions serving other Group entities (for example, finance, human resources, legal and IT, among others);
ii. Apply a 5% margin;
iii. Allocate costs to entities based on a revenue matrix;
iv. Compare the result of the previous step with costs recognised by the entity itself (in this case, Euronext Securities Porto), plus the 5% margin;
v. If the result in step (iv) is positive, the entity receives an invoice and recognises an expense; if negative, the entity issues an invoice and recognises income.

(b) CSD IT & Transversal Recharge

This agreement is similar to the ICSA but applies to a specific business area and Euronext Group companies known as Central Securities Depositories. As with the ICSA, the costs to be allocated are determined using cost centres.

A 5% margin applies to services, and a 7% margin applies to IT services.

(c) Management Fee

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

The change recorded under the CSD IT & Transversal Recharge agreement reflects the recognition in June 2025 of a cost estimate based on the data available at that time. The final amounts were determined only in the fourth quarter of 2025.

3.2.5 Premises and related services

This item comprises:

	June 26	June 25
Workspace usage (Flex Desk)	151.268	-
Security	-	35.229
Maintenance and cleaning services	-	22.237
Condominium charges	-	20.494
Electricity, water and gas	-	23.155
Other premises expenses	1.337	4.243
	152.605	**105.358**

In August 2025, Euronext Securities opened its new premises in central Porto. The new space underwent refurbishment and technical improvements designed to provide suitable conditions for Euronext to fulfil its mission. The premises were also designed with a long-term outlook, allowing for the development of the organisation's activities and supporting its strategic planning and future growth.

The agreement entered into with the landlord follows a flex-desk model, under which the cost incurred depends on the average number of employees over the year. It covers most of the

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building's operating costs, including security, cleaning, water and electricity, among other related services.

The amounts recorded under security, maintenance, building service charges, and electricity, water and gas as of June 2025 related to costs incurred for the former office.

3.2.6 Other expenses

This item comprises:

	June 26	June 25
Supervisory fees (CMVM)	382.500	386.289
Travel expenses	81.344	66.107
Insurance	32.053	41.085
Vehicle expenses	34.166	43.036
Membership fees	15.203	14.459
Bank charges	7.101	7.317
Office equipment	4	4.029
Postage	264	3.215
Marketing	9.503	2.458
Other expenses	26.223	9.105
	588.361	**577.100**

Ministerial Order No. 342-B/2016 of 29 December, amending Ministerial Order No. 913-I/2003 of 30 August, sets out in Article 2 the supervisory fees payable by Euronext Securities Porto to the CMVM with effect from 1 January 2017. For a settlement system, the fee is calculated by reference to the amount settled, with a minimum charge of €1.5 thousand and a maximum of €7.5 thousand. For a central securities system, it is calculated by reference to the value of issues included in the centralised system on the last day of each month, with a minimum charge of €45.0 thousand and a maximum of €60.0 thousand. An entity operating both settlement systems and central securities systems is required to pay only the higher fee. In 2026 and 2025, Euronext Securities Porto paid the maximum set by the CMVM, amounting to €60.0 thousand per month.

Ministerial Order No. 342-A/2016 of 29 December also authorises the CMVM to increase proportionately the fees, charges or other amounts it levies on market participants under its supervision to cover the contribution payable to the Competition Authority. As of June 2026, the amount incurred by Euronext Securities Porto for this charge was €22.5 thousand (compared with €26.3 thousand as at June 2025).

Marketing costs include €8 thousand relating to a customer event held to present the CA4U project.

Other expenses include €23 thousand for the write-off of issued but unpaid invoices that had already been provided for (€6 thousand in 2025).

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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 of fixed assets (where the construction or development period exceeds one year) are capitalised as part of the cost of the asset.

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

Write-offs and disposals

Gains or losses on write-off or disposal are determined as the difference between disposal proceeds, where applicable, less transaction costs, and the carrying amount of the asset. They are recognised in the statement of profit or loss as Other operating income and gains (note 3.1) or Other operating expenses and losses (note 3.2).

Depreciation and impairment

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

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

The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is calculated as the present value of estimated future cash flows expected from the continued use of the asset and its disposal at the end of its useful life.

	Estimated useful life (years)
Buildings	Based on the term of the lease
IT equipment	2 to 3
Transport equipment	4
Office equipment	2 to 10
Other property, plant and equipment	3 to 10

Property, plant and equipment as of 30 June 2026 and 31 December 2025 are as follows:

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	June 26	December 25
Property, plant and equipment:		
Works of art	52.816	52.816
Office equipment	58.899	58.899
Computer equipment	1.371.677	1.371.677
Transport equipment	-	59.000
Other property, plant and equipment	59.965	59.965
	1.543.357	*1.602.357*
Accumulated depreciation:		
Relating to prior periods	1.234.130	1.196.584
Relating to the current period	52.407	96.546
	1.286.537	*1.293.130*
Property, plant and equipment under construction		
	256.820	***309.227***

Movements in property, plant and equipment for the twelve-month period ended 31 December 2025 and the six-month period ended 30 June 2026 were as follows:

	Buildings	Works of art	Office equipment	Computer equipment	Transport equipment	Other PPE	Total
Property, plant and equipment:							
Opening balance at 1 January 2025	*127.778*	*52.816*	*74.835*	*1.102.709*	*59.000*	*115.745*	*1.532.883*
Additions	-	-	-	268.968	-	2.752	271.720
Disposals	-	-	-	-	-	(46.018)	(46.018)
Write-offs	(127.778)	-	(15.936)	-	-	(12.514)	(156.228)
Closing balance at 31 December 2025	-	*52.816*	*58.899*	*1.371.677*	*59.000*	*59.965*	*1.602.357*
Write-offs	-	-	-	-	(59.000)	-	(59.000)
Closing balance at 30 June 2026	-	*52.816*	*58.899*	*1.371.677*	-	*59.965*	*1.543.357*
Accumulated depreciation:							
Opening balance at 1 January 2025	*124.423*	-	*74.835*	*1.050.623*	*59.000*	*89.181*	*1.398.062*
Depreciation charge	3.355	-	-	80.685	-	12.506	96.546
Disposals	-	-	-	-	-	(45.250)	(45.250)
Write-offs	(127.778)	-	(15.936)	-	-	(12.511)	(156.228)
Closing balance at 31 December 2025	-	-	*58.899*	*1.131.308*	*59.000*	*43.923*	*1.293.130*
Depreciation charge	-	-	-	50.212	-	2.195	52.407
Write-offs	-	-	-	-	(59.000)	-	(59.000)
Closing balance at 30 June 2026	-	-	*58.899*	*1.181.520*	-	*46.118*	*1.286.537*
Net carrying amount at 1 January 2026	**-**	**52.816**	**-**	**240.369**	**-**	**16.042**	**309.227**
Net carrying amount at 30 June 2026	**-**	**52.816**	**-**	**190.157**	**-**	**13.847**	**256.820**

Acquisitions in 2025 relate mainly to equipment for the new data centre.

Following the move to the new office, improvements made to the former premises and certain equipment that was no longer useful and could not be sold were written off.

4.2 INTANGIBLE ASSETS

ACQUIRED INTANGIBLE ASSETS

The cost of acquiring software is capitalised, as are additional expenses incurred 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.

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INTERNALLY DEVELOPED INTANGIBLE ASSETS

Where the requirements of International Accounting Standard 38 – Intangible Assets are met, direct internal costs incurred in developing software are capitalised as intangible assets.

Costs directly attributable to software development undertaken by Euronext Securities Porto that are expected to generate future economic benefits beyond one period are recognised as intangible assets. These costs include the expenses of employees directly assigned to projects and costs incurred with external companies or Euronext Group companies participating in their development.

Amortisation and impairment

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

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

The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is calculated as the present value of estimated future cash flows expected from the continued use of the asset and its disposal at the end of its useful life.

Intangible assets as of 30 June 2026 and 31 December 2025 are as follows:

	June 26	December 25
Intangible assets:		
Purchased software	737.289	737.289
Internally developed software (T2S+Convergence)	3.999.365	3.999.365
	4.736.654	*4.736.654*
Accumulated amortisation:		
Relating to prior periods	3.550.950	3.150.926
Relating to the current period	199.045	400.024
	3.749.995	*3.550.950*
Intangible assets under development (Convergence)	2.724.722	2.256.313
	3.711.381	**3.442.017**

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Movements in intangible assets for the six-month period ended 30 June 2026 and the twelve-month period ended 31 December 2025 were as follows:

	Purchased software	Internally developed software: T2S	Convergence	Subtotal	Intangible assets under development	Total
Intangible assets:						
Opening balance at 1 January 2025	*737.289*	*2.129.399*	*1.819.042*	*3.948.441*	*685.846*	*5.371.576*
Additions	-	-	-	-	1.621.391	1.621.391
Transfers	-	-	50.924	50.924	(50.924)	-
Closing balance at 31 December 2025	*737.289*	*2.129.399*	*1.869.966*	*3.999.365*	*2.256.313*	*6.992.967*
Additions	-	-	-	-	468.409	468.409
Transfers	-	-	-	-	-	-
Closing balance at 30 June 2026	*737.289*	*2.129.399*	*1.869.966*	*3.999.365*	*2.724.722*	*7.461.376*
Accumulated amortisation:						
Opening balance at 1 January 2025	*737.289*	*2.129.399*	*284.238*	*2.413.637*	-	*3.150.926*
Amortisation charge	-	-	400.024	400.024	-	400.024
Transfers	-	-	-	-	-	-
Closing balance at 31 December 2025	*737.289*	*2.129.399*	*684.262*	*2.813.661*	-	*3.550.950*
Amortisation charge	-	-	199.045	199.045	-	199.045
Transfers	-	-	-	-	-	-
Closing balance at 30 June 2026	*737.289*	*2.129.399*	*883.307*	*3.012.706*	-	*3.749.995*
Net carrying amount at 1 January 2026	**-**	**-**	**1.185.704**	**1.185.704**	**2.256.313**	**3.442.017**
Net carrying amount at 30 June 2026	**-**	**-**	**986.659**	**986.659**	**2.724.722**	**3.711.381**

Internally developed software, including work in progress, comprises:

- T2S – development of a system connecting Euronext Securities Porto systems with those of the European Central Bank to settle securities within the T2S system managed by the European Central Bank;
- Convergence programme:
  - The SWIFT Consolidation project became operational in 2025, with an impact of €50.9 thousand;
  - Billing project – This project aims to create a shared billing platform for the four Euronext CSDs (Copenhagen, Milan, Oslo and Porto). Euronext Securities Porto migrated to the new platform in February 2024;
  - CA4U – Euronext Securities Porto participates in the CA4U project, which aims to create a shared corporate actions platform for the four Euronext CSDs (Copenhagen, Milan, Oslo and Porto). It responds to the market need for efficient, consistent and harmonised processes and supports more automated corporate actions processing. The first phase, covering only debt securities and related corporate actions, was completed for Euronext Securities Porto in November 2024;
- Work in progress:
  - Subsequent development phases of the shared corporate actions platform, which will cover all other types of securities and corporate actions and is expected to become operational in 2026.

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4.3 Right-of-use assets

A lease is 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, an assessment is made as to whether it is, or contains, a lease. This requires judgement as to whether the contract depends on an identified asset, whether Euronext Securities Porto obtains substantially all the economic benefits from using that asset, and whether it has the right to control its use.

All contracts that constitute leases are accounted for under a single on-balance-sheet recognition model, in a manner similar to the treatment prescribed by IAS 17 for finance leases. At the commencement date, Euronext Securities Porto recognises the obligation relating to lease payments (the lease liability) and the asset representing its right to use the underlying asset over the lease term (the right-of-use asset, or ROU asset).

Interest on the lease liability and depreciation of the ROU asset are recognised separately. The lease liability is remeasured when certain events occur, such as a change in the lease term or future lease payments resulting from a change in the reference index or rate used to determine those payments. The remeasurement is recognised as an adjustment to the ROU asset.

Right-of-use assets

Euronext Securities Porto recognises right-of-use assets at the lease commencement date, when the underlying asset is available for use.

Right-of-use assets are recorded at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Their cost includes the recognised lease liability, any initial direct costs incurred and payments made before the lease commencement date, less any lease incentives received.

Unless Euronext Securities Porto is reasonably certain to obtain ownership of a 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.

The following contracts expired in 2025:

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

A new contract has since been entered into for IT equipment located at the new data centre.

Movements in right-of-use assets for the six-month period ended 30 June 2026 and the 12-month period ended 31 December 2025 were as follows:

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	Buildings	Computer equipment	Total
Right-of-use assets			
Opening balance at 1 January 2025	*980.042*	*662.827*	*1.642.869*
Additions	-	334.431	334.431
Derecognitions	(980.042)	(662.827)	(1.642.869)
Adjustments	-	-	-
Closing balance at 31 December 2025	**-**	*334.431*	*334.431*
Additions	-	-	-
Derecognitions	-	-	-
Adjustments	-	-	-
Closing balance at 30 June 2026	**-**	*334.431*	*334.431*
Accumulated depreciation			
Opening balance at 1 January 2025	*877.376*	*553.749*	*1.431.125*
Depreciation charge	102.666	122.728	225.394
Derecognitions	(980.042)	(662.827)	(1.642.869)
Adjustments	-	-	-
Closing balance at 31 December 2025	**-**	*13.650*	*13.650*
Depreciation charge	-	40.951	40.951
Derecognitions	-	-	-
Adjustments	-	-	-
Closing balance at 30 June 2026	**-**	*54.601*	*54.601*
Net carrying amount at 1 January 2026	**-**	**320.781**	**320.781**
Net carrying amount at 30 June 2026	**-**	**279.830**	**279.830**

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4.4 DEPRECIATION AND AMORTISATION FOR THE PERIOD

For the periods ended June 2026 and 2025, depreciation and amortisation for the period were as follows:

	June 26	June 25
Property, plant and equipment:		
Buildings	-	2.875
Computer equipment	50.212	35.403
Other property, plant and equipment	2.195	6.522
	52.407	*44.800*
Intangible assets		
Internally developed software	199.045	200.978
	199.045	*200.978*
Right-of-use assets		
Buildings	-	88.000
Computer equipment	40.951	54.539
	40.951	*142.539*
	292.403	**388.317**

4.5 OTHER FINANCIAL ASSETS

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

	June 26	December 25
ANNA (1 share)	1.250	1.250
Labour Compensation Fund (FCT)	2.357	2.357
	3.607	**3.607**

5 WORKING CAPITAL

5.1 RECEIVABLES AND OTHER ASSETS

Initial measurement

Initial measurement is at fair value.

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

Subsequent measurement

Subsequent measurement is at amortised cost, less impairment losses.

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Impairment of trade receivables

Impairment losses are recognised using the simplified approach in IFRS 9, recording lifetime expected credit losses. Expected losses are determined on the basis of actual historical loss experience over a statistically relevant period, representative of the specific characteristics of the underlying credit risk.

Receivables and other assets are detailed as follows:

		June 26	December 25
Trade and other receivables - current			
Trade receivables		3.898.264	3.613.613
Impairment of trade receivables		(200.472)	(193.894)
Prepayments		895.272	276.155
Accrued income		9.124	7.380
Accrued income - related parties		85.967	75.865
	Subtotal	*4.688.155*	*3.779.119*
Total trade and other receivables		**4.688.155**	**3.779.119**

Of the trade receivables balance as of 30 June 2026, €3,058,898 relates to amounts not yet due (December 2025: €3,096,081).

Movements in the impairment allowance for trade receivables were as follows:

	June 26	December 25
Impairment of trade receivables		
Opening balance	193.894	289.891
Charge for the period	27.825	30.532
Reversal for the period	21.247	126.529
Utilisation during the period	-	-
	6.578	*(95.997)*
Closing balance	**200.472**	**193.894**

Deferred expenses as of 30 June 2026 and 31 December 2025 are detailed as follows:

	June 26	December 25
Staff costs	35.054	-
Information and communication technology	815.088	194.804
Consulting and professional services	38.106	45.701
Other expenses	7.024	35.649
	895.272	**276.155**

Staff costs include work accident and health insurance costs. Information technology and communications costs include various software and hardware licensing and maintenance agreements to be recognised in future periods.

Accrued income – related parties include amounts to be invoiced under the various intra-group agreements in force.

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5.2 PAYABLES AND OTHER LIABILITIES

Initial measurement

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

Liabilities falling due within one year of the date of the statement of financial position are classified as current liabilities.

Subsequent measurement

Subsequent measurement is at amortised cost, less impairment losses.

Payables and other liabilities recognised in the statements of financial position as of 30 June 2026 and 31 December 2025 are as follows:

	June 26	December 25
Trade payables	61.176	180.885
Employees	191	-
Government and other public entities	804.129	776.397
Other creditors	858	-
Accrued expenses	1.099.027	1.187.460
Accrued expenses - related parties	1.137.153	1.114.850
	3.102.534	**3.259.592**

Accrued expenses are detailed as follows:

	June 26	December 25
Accrual for holiday pay, holiday allowance and Christmas bonus	346.303	338.438
Bonus accrual	228.033	477.593
Expenses incurred but not yet invoiced	524.691	371.429
	1.099.027	**1.187.460**

Accrued expenses – related parties are detailed as follows:

	June 26	December 25
Accrued expenses relating to the LTIP (note 11.1)	202.795	248.453
Accrued expenses relating to:		
Support services recharges (ICSA)	209.098	322.604
CSD IT & Transversal Recharge	639.209	407.053
Management fees	22.183	24.470
Research & development	63.867	112.270
	934.357	*866.397*
	1.137.153	**1.114.850**

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Of the total payable under Tax authorities and other public bodies, €720,931 (€680,795 in 2025) relates to VAT for May and June, payable in subsequent periods.

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank deposits and other short-term investments with original maturities of up to 3 months that are readily available without a significant risk of changes in value.

	June 26	December 25
Bank deposits:		
Demand deposits	7.506.201	8.665.019
Term deposits with maturities of less than 3 months	10.000.000	15.000.000
	17.506.201	**23.665.019**

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

7 EQUITY

CAPITAL MANAGEMENT

Given that capital management is a broader concept than the Equity line item in the statement of financial position, Euronext Securities Porto has established the following objectives:

- → Comply with the capital requirements of Regulation (EU) No. 909/2014 of 23 July (the CSD Regulation);
- → Ensure that Euronext Securities Porto's ability to continue as a going concern is kept under constant review, so that investment returns and benefits continue to be provided to shareholders;
- → Maintain a strong capital base to support the development of its business.

Euronext Securities Porto regularly monitors capital adequacy and the use of regulatory capital.

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

Article 47 of the CSD Regulation stipulates that capital, together with retained earnings and reserves, must be proportionate to the risks arising from a 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, enabling it to continue providing services under normal business conditions and to wind down or restructure its activities in an orderly manner over an appropriate period of at least six months under a range of stress scenarios.

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Financial information is submitted to the CMVM monthly to enable it to assess Euronext Securities Porto's compliance with statutory own-funds requirements.

7.1 SHARE CAPITAL AND EARNINGS PER SHARE

Euronext Securities Porto's share capital of €5.5 million, represented by 5,500,000 shares with a nominal value of €1 each, is fully paid up.

As of 30 June 2026, 100% of Euronext Securities Porto's share capital was owned by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Earnings per share

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

	June 26	December 25
Profit for the period	7.544.964	14.305.316
Number of shares	5.500.000	5.500.000
Basic earnings per share	**1,37**	**2,60**

7.2 RESERVES AND RETAINED EARNINGS

Legal reserve

Portuguese company law requires at least 5% of annual net profit to be transferred to the legal reserve until it represents at least 20% of share capital. This reserve is not distributable except upon liquidation, but may be used to absorb losses after all other reserves have been exhausted, and may be incorporated into share capital.

Reserves for medium-term incentive plans

In accordance with IFRS 2 – Share-based Payment, the liability for medium-term incentive plans settled by delivering treasury shares is credited to Other equity instruments – Share plan. This reserve cannot be distributed or used to absorb losses.

Other reserves – Gains and losses recognised directly in reserves

These comprise gains and losses arising from differences between the actuarial and financial assumptions used and actual outcomes regarding obligations and expected returns, and from changes in the actuarial assumptions (actuarial gains and losses) for the defined benefit pension plan.

Retained earnings

These comprise profits generated in previous financial years that have not been distributed.

Reserves are detailed as follows:

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	June 26	December 25
Legal reserve	5.500.000	5.500.000
Other reserves	(40.601)	(46.601)
Share-based payment plan	(175.386)	(165.219)
Retained earnings	3.327.058	3.327.058
	8.611.071	**8.615.238**

8 BORROWINGS

8.1 LEASE LIABILITIES

Initial measurement

At the commencement date, Euronext Securities Porto recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments comprise fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable payments that depend on an index or a rate; and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if Euronext Securities Porto is reasonably certain to exercise it, and termination penalties 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 triggering them occurs.

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

Subsequent measurement

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by payments made. Its carrying amount is also remeasured in the event of a modification, such as a change in the lease term, fixed payments or the decision to purchase the underlying asset.

As of 30 June 2026, Euronext Securities Porto has a lease agreement in force for IT equipment.

	Start date	End date
IT equipment	01/11/2025	30/11/2029

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	June 26	December 25
Non-current		
Computer equipment	203.013	243.153
	203.013	*243.153*
Current		
Computer equipment	79.663	92.989
	79.663	*92.989*
	282.676	**336.142**

Lease liability repayments as of June 2026 amounted to €43,650 (€146,024 as at June 2025), plus interest payments of €4,734 (€688 as at June 2025).

9 FINANCE INCOME AND EXPENSES

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

	June 26	June 25
Interest income	138.032	177.552
Interest expense on right-of-use assets	4.734	688
Other finance income / (costs)	(735)	430
	132.563	**177.295**

The amounts received as remuneration on average available balances and investments in short-term deposits (with terms of less than 3 months) decreased as a result of lower amounts invested and lower interest rates offered by the financial institutions with which Euronext Securities Porto works.

10 INCOME TAX

10.1 CURRENT TAX

Income tax for the period comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income, except where it relates to items recognised directly in equity. Current tax payable is determined on the basis of profit before tax, adjusted in accordance with the tax rules in force.

In 2026, Euronext Securities Porto ceased to be part of the group taxation regime headed by Euronext Lisbon, following authorisation obtained under Article 69 of the Portuguese Corporate Income Tax Code.

Euronext Securities Porto is subject to Corporate Income Tax (IRC) at a rate of 19% (20% in 2025), plus a municipal surcharge of 1.50% and a state surcharge on taxable profit of 3% between €1.5 million and €7.5 million, and 5% above €7.5 million.

Under current legislation, tax returns may be reviewed and amended by the tax authorities for four years, except where tax benefits have been granted or inspections, claims or appeals are in

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progress; in these cases, the periods may be extended or suspended, depending on the circumstances.

Accordingly, Euronext Securities Porto's tax returns for 2020 to 2025 may still be reviewed. The Board of Directors considers that any adjustments arising from tax authority reviews or inspections of those returns will not have a significant effect on the financial statements.

No taxes arising from the application of Pillar Two were identified in 2025, as the effective tax rate for all Group companies in Portugal exceeds 15%.

The income tax charge for the year is analysed as follows:

	June 26	June 25
Current tax for the period	2.600.900	2.497.197
(Over)/underprovision in respect of prior periods	(22.808)	(150.400)
	2.578.092	*2.346.797*
Deferred tax (see Note 10.2)	8.859	21.880
	8.859	*21.880*
	2.586.951	**2.368.677**

Current tax is calculated as follows:

		June 26	June 25
Profit before tax		10.131.915	9.599.262
Expenses not deductible for tax purposes:			
Share-based payments		54.665	96.621
Non-deductible provisions and/or provisions beyond statutory limits		21.826	-
Other non-deductible expenses		6.989	334
		83.480	*96.955*
Deductions from taxable profit:			
Share-based payments		103.779	198.388
Reversal of taxed provisions		12.982	-
Other deductions		3.328	3.329
		120.089	*201.717*
Taxable profit		**10.095.306**	**9.494.500**
Income tax (1)			
Corporate income tax	19% / 20%	1.918.108	1.898.900
State surtax		407.265	377.224
Municipal surtax	1.5%	151.430	142.418
Autonomous taxation (2)		124.097	78.655
Current tax for the period (1) + (2)		**2.600.900**	**2.497.197**
(Over)/underprovision in respect of prior periods		(22.808)	(150.400)
Current tax		**2.578.093**	**2.346.797**

The reconciliation is as follows:

	June 26	June 25
Opening balance at 1 January	686.081	693.949
Payments made during the period:		
Corporate income tax settlement	663.273	671.871
Corporate income tax adjustment relating to prior periods	-	(128.322)
Withholding taxes deducted by third parties	11.565	12.919
	674.838	*556.468*
Expenses / (income) recognised during the period		
Underprovision / (overprovision)	(22.808)	(150.400)
Tax estimate	2.600.900	2.497.197
	2.578.092	*2.346.797*
Closing balance at 30 June	**2.589.335**	**2.484.278**

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The statutory and effective tax rates for the six-month periods ended 30 June 2026 and 2025 are detailed below:

	June 26	June 25
Current tax for the period:		
Current tax charged to profit or loss	2.578.092	2.346.797
Deferred tax	8.859	21.880
Income tax recognised in profit or loss (1)	**2.586.951**	**2.368.677**
Profit before tax (2)	**10.131.915**	**9.599.262**
Effective tax rate [(1)/(2)]	**25,53%**	**24,68%**

10.2 DEFERRED TAX

Deferred tax is recognised using the balance sheet liability method, taking into account temporary differences between the tax bases of assets and liabilities and their amounts in the financial statements.

Deferred tax is calculated using the tax rate in force or substantively enacted at the reporting date that is expected to apply when the deferred tax assets are realised or deferred tax liabilities are settled.

Deferred tax assets are recognised only when sufficient future taxable profit is reasonably expected to be available to utilise them, or where taxable temporary differences will offset deductible temporary differences in the period in which they reverse. Deferred tax is reviewed at the end of each year and reduced when future utilisation is no longer probable.

Law No. 64/2025 of 7 November provides for Corporate Income Tax rates of 19% and 18% for financial years beginning in 2026 and 2027, respectively, and 17% from 2028, compared with the 20% rate applied in 2025.

Deferred tax balances are analysed as follows:

		June 26	December 25
Impairment losses	*20,5% (*)*	32.988	24.144
Share-based payment plan relating to:			
2023 (to be delivered in 2026)	*20,5% (*)*	-	89.468
2024 (to be delivered in 2027)	*19,5% (*)*	75.092	54.728
2025 (to be delivered in 2028)	*18,5% (*)*	36.946	19.653
2026 (to be delivered in 2029)	*18,5% (*)*	2.697	-
		114.735	*163.849*
		147.723	**187.993**
Deferred tax		**28.740**	**37.598**

(*) The municipal surcharge rate is added to the Corporate Income Tax rate.

Movements in deferred tax for the six-month period ended 30 June 2026 and the 12-month period ended 31 December 2025 were as follows:

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	June 26	December 25
Balance at the beginning of the period	*37.599*	*76.079*
Amount recognised in profit or loss for the period	(8.859)	(38.481)
Balance at the end of the period	**28.740**	**37.598**

As of 30 June 2026, Euronext Securities Porto had an asset relating to its defined benefit pension fund of €1.175 million (note 11.2). Euronext Securities Porto does not expect future additional contributions to the fund to be tax deductible. Accordingly, no deferred tax assets were recognised in respect of the defined benefit pension fund.

11 EMPLOYEE BENEFITS

11.1 SHARE-BASED PAYMENTS

Measurement

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

Under IFRS 2, as the fair value of services received from employees cannot be reliably estimated, their value is measured by reference to the fair value of the equity instruments (Euronext NV treasury shares), based on their quoted price at the grant date.

This cost is recognised on a straight-line basis over the period during which employees provide services, in Staff costs – Share plan expenses in the statement of profit or loss, with a corresponding increase in Other equity instruments – Share plan, and Payables and other liabilities – Accrued expenses not yet invoiced.

The cumulative cost recognised at each reporting date reflects the Euronext Group's best estimate of the number of treasury shares to be distributed, weighted by the proportion of time elapsed between acquisition of the shares and their award to employees. The impact on the statement of profit or loss for each year represents the change in cumulative cost from the beginning to the end of the period.

These plans are awarded to certain employees and run for 3 years from commencement to expiry.

If a beneficiary ceases to be employed by Euronext Securities Porto before the plan ends, they automatically forfeit the right to any benefit.

The following plans were active as of 30 June 2026:

- LTIP 2024 – expires in May 2027
- LTIP 2025 – expires in May 2028
- LTIP 2026 – expires in May 2029

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The cost recognised for the period was as follows:

	June 26	December 25
LTIP 2022	-	28.877
LTIP 2023	14.310	9.499
LTIP 2024	20.364	15.680
LTIP 2025	17.293	19.653
LTIP 2026	2.697	-
	54.665	**73.709**

Estimated amounts payable to Euronext NV under the plans active at the respective dates are as follows:

	June 26	December 25
Trade and other payables		
Accrued expenses not yet invoiced (LTIP)	202.795	248.453

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

	Number of shares	Market value at the delivery date
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
LTIP 2023 *(delivered in May 2026)*	3.595	149.40

As in the previous year, the Euronext Group exceptionally awarded 10 shares to all employees who: (i) were employed by the company on 31 March 2026; (ii) were actively employed; and (iii) held a permanent employment contract.

The shares are to be delivered in May 2028; eligible employees must still be employed by Euronext on that date to receive them.

11.2 PENSION FUND

The Euronext Securities Porto Pension Fund was established for an indefinite period on 27 December 2001. Its Founding Agreement was amended on 29 December 2006 and 6 August 2016 to align its wording with changes to the legal framework for 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) introduced by Law No. 147/2015 of 9 September.

In 2016, Euronext Securities Porto decided to change employee post-retirement benefits by introducing a defined contribution pension plan from 1 January 2017 and amending the existing defined benefit plan to close it to new participants. Service rendered and pensionable salary were

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fixed as of 31 December 2016, while benefits accrued up to that date, including old-age, disability and survivor's pensions, were retained.

The Founding Agreement of the Euronext Securities Porto Pension Fund was amended on 7 December 2017 to reflect these decisions; the amendments were submitted to and approved by the Insurance and Pension Funds Supervisory Authority.

The Fund's sole sponsoring entity is INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and the Fund is managed by BPI Vida e Pensões – Sociedade Gestora de Fundos de Pensões, S.A.

The Euronext Securities Porto Pension Fund aims to ensure payment of benefits under the pension plans described above, providing old-age, disability (total or partial) and survivor's pensions independently of Social Security or any comparable social protection scheme covering a Fund participant.

The Euronext Securities Porto Pension Fund finances the following pension plans:

(a) A defined benefit pension plan;
(b) A defined contribution pension plan.

Because the two pension plans have very different characteristics, particularly their patterns of obligations and inherent risks, the Fund comprises three sub-funds to better match the assets allocated to finance each plan with its obligations:

(a) a Defined Benefit Sub-fund, representing the portion of the Fund allocated to finance the Defined Benefit Plan;
(b) a Conservative Sub-fund and a Dynamic Sub-fund, representing the portion of the Fund allocated to finance the Defined Contribution Plan and differing in their risk and potential return profiles.

The Defined Benefit Plan is financed entirely by Euronext Securities Porto.

The Defined Contribution Plan is financed by monthly contributions from Euronext Securities Porto on behalf of each participant and voluntary monthly contributions from participants themselves, in both cases calculated on pensionable salary. Participants may also make additional contributions.

Amounts received by the Fund Manager are invested in accordance with applicable legislation and the Investment Policy set out for the Fund in its Management Agreement, with a view to maximising returns while safeguarding the investments.

Defined Benefit Plan

The contributions payable by Euronext Securities Porto to the Fund under the Defined Benefit Plan are recalculated annually, taking account of actuarial studies and the pension payment schedules to be met. At each calculation date, particular consideration is given to the following assumptions:

(a) Changes in the group of participants and beneficiaries;
(b) The forecast discount rate for cash flows, based in particular on the estimated yield, at the end of the year under assessment, on high-quality corporate bonds denominated in a

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currency and with a term consistent with the currency and term of the obligations underlying the Pension Plan.

Where necessary, Euronext Securities Porto will make additional contributions to the Fund to finance the Defined Benefit Plan, particularly when required by the plan's funding needs.

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

The actuarial valuation uses the projected unit credit method for old-age retirement, disability, and immediate and deferred survivor benefits. Disability decrements are used for old-age retirement and deferred survivor benefits, together with actuarial and financial assumptions in accordance with IAS 19.

Current service cost, past service cost and net interest on the net defined benefit liability or asset are recognised in profit or loss under Staff costs – Pension and employee benefit costs.

Euronext Securities Porto's net defined benefit pension liability is calculated by estimating the value of future benefits earned by each employee in exchange for service provided in the current and preceding periods. The benefit is discounted to its present value, and the fair value of any plan assets is deducted. The discount rate is based on AAA-rated bonds with a maturity similar to that of the plan obligations.

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

IAS 19R also requires the finance cost of a funded benefit plan to be calculated by applying the discount rate to the net balance of estimated obligations and the fair value of plan assets, whether that balance is positive or negative.

Payments to the Fund are made annually under a contribution plan designed to ensure its solvency.

The calculation as of 30 June 2026 is an estimate only; the final actuarial valuation is performed at year-end. The number of participants covered by this retirement pension plan as of 30 June 2026 and 31 December 2025 was as follows:

	June 26	December 25
Current employees	23	23
Former employees	7	7
Retirees and pensioners	18	18
	48	**48**

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Amounts recognised in profit or loss for the period and in comprehensive income in respect of this defined benefit plan were as follows:

	June 26	December 25
Net interest expense	(24.000)	(19.000)
Components of defined benefit cost recognised in profit or loss	*(24.000)*	*(19.000)*
Remeasurements of the net defined benefit liability:		
Effect of changes in demographic assumptions	-	-
Effect of changes in financial assumptions	-	(518.000)
Other adjustments	-	(34.000)
Return on plan assets	(6.000)	36.000
Components of defined benefit cost / (income) recognised in other comprehensive income	*(6.000)*	*(516.000)*
Total components of defined benefit cost / (income)	**(30.000)**	**(535.000)**

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

	June 26	December 25
Present value of the defined benefit obligation	5.345.000	5.309.000
Fair value of plan assets	6.520.000	6.454.000
Other	-	-
Net liability arising from the defined benefit plan	*(1.175.000)*	*(1.145.000)*
Net liability arising from the defined contribution plan	19.154	-
Net pension fund liability	**(1.155.846)**	**(1.145.000)**

Movements in the present value of defined benefit plan obligations were as follows:

	June 26	December 25
Defined benefit obligation at the beginning of the period	5.309.000	5.824.000
Interest cost	113.000	207.000
Benefits paid	(77.000)	(170.000)
Effect of changes in financial assumptions	-	(518.000)
Other adjustments	-	(34.000)
Defined benefit obligation at the end of the period	**5.345.000**	**5.309.000**

Movements in the value of plan assets were as follows:

	June 26	December 25
Fair value of plan assets at the beginning of the period	6.454.000	6.359.000
Interest income	137.000	226.000
Contributions paid	-	75.000
Benefits paid	(77.000)	(170.000)
Remeasurements:		
Return on plan assets	6.000	(36.000)
Fair value of plan assets at the end of the period	**6.520.000**	**6.454.000**

The composition of the fair value of Fund assets complies with the guidelines and principles under which BPI Vida e Pensões – Sociedade Gestora de Fundos de Pensões, S.A. is to conduct and oversee the management of the Fund.

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As of 30 June 2026, plan assets were divided into the following asset categories:

	Value of plan assets	
	in EUR thousands	% of plan assets
Bonds	4.662	71,33%
Equities	1.509	23,08%
Funds	351	5,38%
Cash and cash equivalents	13	0,20%
Other	0	0,01%
Total	**6.535**	**100,00%**

The actuarial assumptions are compared below:

	June 26	December 25
Salary growth rate		
Active members		= inflation
Vested benefits		= inflation
Inflation rate	2,00%	2,00%
Pension increase rate	2,00%	2,00%
Discount rate	4,30%	4,30%
Mortality table	TV88/90	TV88/90
Disability table	EVK 80 100%	EVK 80 100%
Retirement age	67 years	67 years
Decrements used	TV88/90 and EVK80 at 100%	TV88/90 and EVK80 at 100%

Defined Contribution Plan

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

Total contributions to this fund by Euronext Securities Porto and its employees amounted to:

	Contributions	
	Employer	Employees
Years 2017 to 2024	1.995.215	65.867
Year 2025	276.839	10.424
Year 2026 to 30 June	128.711	5.277
	2.400.765	**81.567**

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The Fund's assets as of 30 June 2026 totalled €2.5 million, divided as follows:

	in EUR thousands	as % of plan assets
Bonds	1.820	72,14%
Equities	642	25,44%
Cash and cash equivalents	61	2,42%
Total	**2.523**	**100,00%**

12 FINANCIAL INSTRUMENTS

Euronext Securities Porto remains firmly committed to maintaining a prudent and balanced risk profile appropriate to its experience and organisational capacity, while preserving its fundamental objectives of solvency, profitability and adequate liquidity.

As the operator of central securities systems and settlement systems, Euronext Securities Porto has an internal control system designed to monitor risks inherent in its business, minimise unforeseen events, adapt to changes in the economic and competitive environment and in the markets, and support more effective 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 with 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 those assets.

For financial reporting purposes, the credit risk to which Euronext Securities Porto is directly exposed in respect of financial assets arises mainly from receivables and other amounts receivable and cash and cash equivalent balances.

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

Impairment losses are recognised on the basis of lifetime expected credit losses whenever, at each reporting date, credit risk has increased significantly since the initial recognition of the receivables.

Exposure to interest rate risk

Euronext Securities Porto has no bank borrowings, and its financial investments are made in risk-free or low-risk assets, such as fixed-rate deposits with maturities of one year or less. These investments are placed with reputable financial institutions that, as of 30 June 2026, had ratings of A or above from Fitch, Moody's and Standard & Poor's.

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

12.2 FINANCIAL ASSETS AND LIABILITIES

The accounting policies prescribed by IFRS 9 for financial assets and liabilities have been applied to the following items:

2025	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / liabilities	Non-financial assets / 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						
Trade and other receivables						
Trade receivables	3.419.719	-	-	3.419.719	-	3.419.719
Other receivables	-	-	-	-	-	-
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						
Borrowings	-	-	243.153	243.153	-	243.153
	-	-	243.153	243.153	-	243.153
Current liabilities						
Trade and other payables						
Trade payables	-	-	180.885	180.885	-	180.885
Other payables	-	-	-	-	-	-
Accrued expenses	-	-	2.302.310	2.302.310	-	2.302.310
Borrowings	-	-	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**

June 26	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / liabilities	Non-financial assets / 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						
Trade and other receivables						
Trade receivables	3.697.792	-	-	3.697.792	-	3.697.792
Other receivables	-	-	-	-	-	-
Cash and cash equivalents	17.506.201	-	-	17.506.201	-	17.506.201
	21.203.993	-	-	21.203.993	-	21.203.993
Total financial assets	**21.207.600**	**-**	**-**	**21.207.600**	**-**	**21.207.600**
Liabilities						
Non-current liabilities						
Borrowings	-	-	203.013	203.013	-	203.013
	-	-	203.013	203.013	-	203.013
Current liabilities						
Trade and other payables						
Trade payables	-	-	61.176	61.176	-	61.176
Other payables	-	-	191	191	-	191
Accrued expenses	-	-	2.236.179	2.236.179	-	2.236.179
Borrowings	-	-	79.663	79.663	-	79.663
	-	-	2.377.210	2.377.210	-	2.377.210
Total financial liabilities	**-**	**-**	**2.580.223**	**2.580.223**	**-**	**2.580.223**

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12.3 RISK MANAGEMENT

As of 30 June 2026, the value of issues held in the Central Securities Depository amounted to €468,611,763,080, broken down as follows:

Type	No. of issues	Valuation (€)
Equities	425	133.130.857.423
Bonds	975	306.002.174.277
Treasury bills	6	15.829.852.135
Convertible securities	2	50.266.144
Commercial paper	99	1.517.250.000
Participation securities	2	79.103.038
Fund units	1070	12.002.260.063
Standalone warrants	513	-
Certificates	118	-
	3.210	**468.611.763.080**

The valuation shown in the preceding table is based on:

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

The procedures for alerting to settlement failures and the internal control procedures in place enable the risks inherent in these transactions to be monitored and mitigated.

13 PROVISIONS, COMMITMENTS AND CONTINGENCIES

13.1 PROVISIONS

Provisions are recognised when:

i. There is a present obligation arising from past events, and it is probable that settling the obligation will require an outflow of resources;

ii. The amount of the obligation can be reasonably estimated.

If either of the above conditions is not met, Euronext Securities Porto discloses the matter as a contingent liability unless the possibility of an outflow of funds is remote, in which case no disclosure is made.

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Provisions for ongoing legal proceedings brought against Euronext Securities Porto are recognised on the basis of risk assessments carried out by Euronext Securities Porto and its legal advisers, taking account of the likelihood of success.

Restructuring provisions are recognised only when Euronext Securities Porto has a detailed, formal plan setting out the main features of the programme and has communicated it to the parties concerned.

Provisions for the costs of dismantling and removing assets and restoring the site are recognised when the assets are installed, using the best estimates available at that date. The liability is adjusted to reflect 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 an agreement whose unavoidable costs of performance exceed the expected future economic benefits.

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

No obligations requiring the recognition of provisions were identified for the periods ended 30 June 2026 and 31 December 2025.

13.2 COMMITMENTS

Euronext Securities Porto had no commitments other than those previously disclosed for the periods ended 30 June 2026 and 31 December 2025.

13.3 CONTINGENT ASSETS AND LIABILITIES

Euronext Securities Porto had no contingent assets or liabilities requiring disclosure for the periods ended 30 June 2026 and 31 December 2025.

14 RELATED-PARTY TRANSACTIONS

Euronext Securities Porto balances with related parties as of 30 June 2026 and 31 December 2025 are summarised below:

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	June 26	December 25
Current assets		
Trade and other receivables:		
VP Securities AS	13.049	10.399
Euronext Paris SA	998	499
Cassa di Compensazione e Garanzia SpA	9.950	9.495
Monte Titoli SpA	13.550	11.585
Euronext Corporate Services B.V.	2.068	-
Euronext Amsterdam N.V.	106.805	-
Euronext N.V.	444	(251)
Euronext IP & IT Holding B.V.	76.420	61.750
Verdipapirsentralen ASA	10.756	14.195
Current liabilities		
Trade and other payables:		
VP Securities AS	23.494	42.497
Euronext Technologies SAS	643	2.164
Euronext Securities Shared Services, Lda. – French branch	674	-
Borsa Italiana SpA	-	55
Euronext Technologies S.R.L.	-	1.465
Monte Titoli SpA	31.313	30.698
Euronext Amsterdam N.V.	955.112	729.657
Euronext N.V.	224.978	272.923
Verdipapirsentralen ASA	328	26.647
Euronext Securities Shared Services Lda.	1.659	2.154
Euronext Technologies Unipessoal, Lda.	5.719	6.590
Accuratus Tax and CA Services LLC	38	-
Other payables – RETGS		
Euronext Lisbon, S.A.	-	686.080

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	June 26	June 25
Operating income and gains:		
VP Securities AS	46.461	-
Euronext Paris SA	2.995	2.995
Monte Titoli SpA	55.006	315
Cassa di Compensazione e Garanzia SpA	58.268	57.761
Euronext Corporate Services B.V.	2.068	-
Euronext N.V.	695	649
Euronext IP & IT Holding B.V.	221.348	229.616
Verdipapirsentralen ASA	38.297	-
Operating expenses and losses:		
VP Securities AS	112.952	-
Euronext Technologies SAS	3.514	-
Euronext Securities Shared Services, Lda. – French branch	674	-
Euronext Technologies S.R.L.	477	-
Monte Titoli SpA	156.099	-
Verdipapirsentralen ASA	16.650	-
Euronext Securities Shared Services Lda.	11.685	-
Euronext Technologies Unipessoal, Lda.	177.749	(17.482)
Accuratus Tax and CA Services LLC	38	-
Intra-group (income) / expenses:		
CSD IT & TRANSVERSAL RECHARGE		
Euronext Amsterdam N.V.	992.564	141.680
ICSA SUPPORT SERVICES		
Euronext Amsterdam N.V.	475.999	518.328
IC MANAGEMENT FEE COST		
Euronext N.V.	51.941	54.506

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Porto, 29 September 2026

Chairman 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	

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