



**EURONEXT SECURITIES**

# **MANAGEMENT REPORT AND FINANCIAL STATEMENTS**

**Q1 2024**

**/ PORTO**

# CONTENTS

<b>I.</b>	<b>MISSION AND BUSINESS AREAS</b> .....	<b>3</b>
<b>1.</b>	<b>INTRODUCTION</b> .....	<b>4</b>
1.1	Mission.....	4
1.2	Strategic Plan “Growth for Impact 2024” .....	5
1.3	Main Areas of Activity.....	6
1.4	Empowering Sustainable Finance .....	10
<b>II.</b>	<b>ACTIVITY REVIEW Q1 2024</b> .....	<b>13</b>
<b>1.</b>	<b>INSTITUTIONAL FRAMEWORK</b> .....	<b>14</b>
<b>2.</b>	<b>ACTIVITY Q1 2024</b> .....	<b>15</b>
2.1	Participants .....	15
2.2	Centralised Systems.....	16
2.3	Exercise of Rights of Equity and Other Corporate Actions.....	20
2.4	Settlement Systems .....	21
<b>3.</b>	<b>ANCILLARY SERVICES</b> .....	<b>28</b>
3.1	National Numbering Agency .....	28
3.2	Information Services .....	28
3.3	CSD Links .....	29
<b>I.</b>	<b>ORGANISATION</b> .....	<b>30</b>
<b>1.</b>	<b>SOCIAL BODIES</b> .....	<b>31</b>
<b>2.</b>	<b>INTERNAL ORGANISATION</b> .....	<b>32</b>
<b>IV.</b>	<b>FINANCIAL ANALYSIS</b> .....	<b>33</b>
<b>1.</b>	<b>FINANCIAL ANALYSIS</b> .....	<b>34</b>
1.1	Introduction .....	34
1.2	Results.....	34
1.3	Income and Gains.....	35
1.4	Costs and Losses .....	36
1.5	Equity Structure .....	37
<b>2.</b>	<b>STATEMENT ON THE CONFORMITY OF THE FINANCIAL INFORMATION PRESENTED</b> .....	<b>38</b>
<b>3</b>	<b>FINANCIAL STATEMENTS</b> .....	<b>39</b>

# MISSION AND BUSINESS AREAS



## 1. INTRODUCTION

### 1.1 Mission

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 purpose is the management of settlement systems and centralised securities systems.

The mission of Euronext Securities Porto is to:

- Provide capital market participants, financial institutions, and issuers with systems for registration, deposit, and custody of securities as well as systems for the settlement of transactions of those same securities.
- To contribute to the development and efficiency of the capital market, namely in the areas of settlement and custody, by providing top quality services and infrastructures that respond safely and reliably to the needs of market agents, thus creating competitive conditions, reducing systemic risks, and safeguarding investors' rights.

In carrying out its mission, and in accordance with its corporate purpose and the provisions of Regulation (EU) 909/2014 of 23 July (hereinafter abbreviated as CSD Regulation), Euronext Securities Porto pursues a wide range of activities in the following areas:

- Initial registration of securities in a Centralised Registration System.
- Structuring and administration of Centralised Securities Systems.
- Management of Securities Settlement Systems.
- Non-banking-type ancillary services, of which the most important are the allocation and management of ISIN codes as the National Numbering Agency, the organisation of the Loan Management System (LMS) and the Investment Funds System (IFS) and the management of links with other central securities depositories (CSD Links).

## 1.2 Strategic Plan "Growth for Impact 2024"

In November 2021, the Euronext Group presented its new strategic plan, called "Growth for Impact 2024", outlining its ambition to build a leading market infrastructure in Europe. This strategic plan was built around five strategic priorities:

- 1 Leveraging the integrated value chain,
- 2 "Pan-Europeanising" of the CSDs,
- 3 Developing the Euronext Group's leadership in Europe,
- 4 Building capacity in sustainable finance and
- 5 Executing value-creating mergers and acquisitions.

Euronext's current strategic plan places renewed emphasis on the CSD area, as an integral part of its mission to connect European economies with global capital markets to accelerate innovation and sustainable growth.

With the new strategy also came a new brand: Euronext Securities, which is now the designation of the four CSDs that make up the Group's current network: Euronext Securities Porto (Interbolsa), Euronext Securities Oslo (Euronext VPS) Euronext Securities Copenhagen (VP Securities) and Euronext Securities Milan (Monte Titoli).

The ambition to "Europeanise" and expand the post-trade business focuses on four key strategic pillars to connect European customers with international markets:

- 1 Expand Euronext Securities' service offering to help issuers and financial institutions streamline their transactions, reduce costs and increase efficiency.
- 2 Converge by providing common platforms for the 4 CSDs that will reduce inefficiencies in connecting European economies to global markets.
- 3 Scale up European activities to provide market participants using Euronext's main listing and trading platforms across Europe with more options for issuance, custody and settlement.
- 4 Improve customer experience by making Euronext Securities services easier to access and use across all markets.

## 1.3 Main Areas of Activity

### 1.3.1 Initial Registration, Structuring and Administration of Centralised Securities Systems

As part of the structuring and administration of centralised securities systems (hereinafter, Centralised Securities Systems), Euronext Securities Porto registers the issues and the positions held by financial intermediaries and performs all the necessary procedures for the exercise of rights.

In detail, Euronext Securities Porto provides the following services:

- Registration and control of securities issues represented in dematerialised form.
- Registration and control of securities issues represented in certificated form and their safekeeping.
- Registration of positions held by Financial Intermediaries and other participants in accounts opened on the centralised systems, and which are reflected in the TARGET2-Securities (T2S) platform.
- Carrying out all the necessary procedures for the exercise of ownership rights, namely changes to the share capital of companies, payment of income and redemptions.

The participants in the Centralised Systems are the Issuers, the Financial Intermediaries and other entities that, under the terms of the law and the regulations in force, may become affiliated (custodians), as well as the Bank of Portugal, and Euronext Securities Porto itself, as the controlling entity.

The Centralised System is made up of an interconnected set of accounts through which the creation and transfer of the securities is processed and the quantity of securities in circulation, as well as the rights constituted over them, are monitored.

### 1.3.2 Management of Settlement Systems

Since 29 March 2016, Euronext Securities Porto has provided its settlement service through the T2S platform, operated by the Euro system. Euronext Securities Porto operates the participants' securities accounts and dedicated cash accounts opened on that platform for payments in euro. Payments in non-euro currency not accepted by the T2S platform are processed by sending payment instructions to the foreign currency payment system (SPME) operated by Caixa Geral de Depósitos.

Settlement Systems have the following functions:

- Settlement of transactions carried out on a regulated market or multilateral trading facility.
- Settlement of OTC (Over The Counter) transactions;
- Settlement of Free-of-Payment (FOP) transfers.
- Settlement relating to the exercise of rights attached to securities registered or deposited in the Centralised Securities Systems.
- Processing financial settlements on participants' dedicated cash accounts opened on the T2S platform for payments in euros and sending payment instructions to the foreign currency payment system (SPME), operated by Caixa Geral de Depósitos, for payments in non-euro currency.

The participants in the Settlement Systems are the Financial Intermediaries affiliated to Euronext Securities Porto and other entities that, under the terms of the law and the regulations in force, may assume the quality of affiliate, thus ensuring the physical and financial settlement of the transactions executed on the regulated market and in the multilateral trading system, as well as the transactions executed off-market.

### 1.3.3 Non-Banking-Type Ancillary Services

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

### National Numbering Agency

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

In this context, Euronext Securities Porto performs the following functions:

- Allocation of ISIN codes to all securities and other financial instruments issued in Portugal.
- Allocation of CFI codes (code identifying the type and form of the security) to all securities and financial instruments with an ISIN code.
- Allocation of FISN codes, harmonised abbreviation for the name of the issuer entity and the characteristics of the financial instrument.
- Dissemination at national level, as well as to all members of ANNA - Association of National Numbering Agencies, of the assigned codes.
- Intermediation between national entities and other National Numbering Agencies.

### Investment Funds Service - SFI

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

- The registration and control of investment fund units (open-ended and closed-ended), including ETFs, in whole or fractional quantities.
- The automatic processing of subscriptions and redemptions of open-ended investment fund units, using an order routing mechanism. This functionality allows depositary banks and depositary entities to accompany and monitor the entire subscription and redemption process, namely the financial settlement, whenever this occurs in their cash accounts (DCA).
- Settlement of transactions in investment fund units/ETFs.
- The processing of corporate actions associated with investment fund units/ETFs.



### Links With Other Central Securities Depositories (CSD Links)

The establishment of CSD Links between Euronext Securities Porto, as Investor CSD, and other central securities depositories (Issuer CSD), enables Euronext Securities Porto participants to hold in their accounts financial instruments originally registered in those CSDs, thus allowing the transfer of securities between Euronext Securities Porto participants and participants in those CSDs in real time.

The connections are based on the functionalities of the T2S platform which, through a Euronext Securities Porto securities account (called omnibus account) opened in the foreign CSD, and a mirror account created in Euronext Securities Porto, allows the control of securities in circulation in Portugal. The exercise of rights on securities issued in other depositories is processed by the respective central securities depositories. Euronext Securities Porto guarantees the redistribution by its participants of the cash or securities resulting from the received rights exercises.

On the other hand, the establishment of CSD Links between Euronext Securities Porto, as Issuer CSD, and other Central Securities Depositories (Investor CSDs), allows the participants of those Depositories to hold financial instruments originally registered in Euronext Securities Porto in their accounts, thus allowing the cross-border transfer of these securities, as well as the processing of the rights exercises, through the pan-European T2S platform.

### Provision of Information

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

### Holders Identification

One of the most important activities of the information management area of Euronext Securities Porto is the provision of a service that allows Issuers of registered securities, issued in dematerialised form or in certificated form and registered in the Centralised Securities Systems, to have access to information regarding the holders of securities issued by them, as well as the quantity held by each holder.

## 1.4 Empowering Sustainable Finance

Corporate Social Responsibility is a commitment by Euronext, according to which the company and its subsidiaries integrate social and environmental concerns into their business performance and their relationship with their stakeholders, on a voluntary basis.

### Community:

Euronext Securities is committed to social causes, by supporting innovative initiatives that address the root causes of problems, participating regularly in the "Ring the Bell" initiative to give visibility to various projects relevant to the market and the community.

### 7 March

On 7 March, Global Compact Network Portugal, Euronext Lisbon, and Euronext Securities commemorated International Women's Day with the "Ring the Bell for Gender Equality" initiative, within the framework of the global initiative promoted by the United Nations Global Compact, World Federation of Exchanges, Women in ETFs, Sustainability Stock Exchanges Initiative and International Finance Corporation - World Bank Group.

In our auditorium in Porto, we gathered to discuss the 2024 theme of the United Nations: #InvestInWomenAccelerateProgress. Speakers included Mihwa Park from the UN Global Compact (WEPs) and Kristina Kuzmina from ICMA. The panel included Jorge Sousa Teixeira, CEO of BPI Gestão de Ativos, Rui Jorge Conceição of Millennium BCP, and Ana Negrais de Matos of Corticeira Amorim and the event was moderated by Anabela Vaz Ribeiro of the UN Global Compact Network in Portugal. Paulo Martins, CEO of Euronext Technologies Porto and CISO of the Euronext Group, Olga Jordão, CEO of Euronext Securities Porto, and Mário Parra da Silva, President of Global Compact Network Portugal opened the event, which was attended by Euronext collaborators as well as external guests.

### Euronext Foundation

In 2023, Euronext launched the Euronext Foundation, through which the Group provides philanthropic and educational support via dedicated funding and volunteering initiatives to empower young people, promote sustainability, and strengthen its connections with local communities. Specifically, the Foundation supports local sustainable communities and projects deployed across Europe in the fields of financial literacy, diversity and inclusion, and marine resources.

### Volunteer Program

In Portugal, in the context of the Euronext Foundation, a new volunteering program was launched to allow local employees to work with the communities in which they operate and, in this way, positively impact new generations. This program was developed in partnership with Junior Achievement Portugal (JAP), a recognized and experienced institution with a proven track record in financial literacy programs for the younger generations. In addition to the social impact of this initiative, this is an opportunity for Euronext to provide its employees with a unique opportunity to exchange experiences and knowledge.

### Environment

As part of the Group's environmental policy, Euronext Securities Porto continues to make efforts for a more efficient use and consumption of resources and supports initiatives that support best practices and strengthen collective awareness. In this sense, in June 2022 Euronext announced its science-based targets to reduce its emissions and align with the commitment of Paris Agreement. A new travel policy for the group's employees was also approved, aiming to reduce the company's carbon footprint.

Locally, Euronext Securities has introduced procedures to recycle all consumption of paper, glass, toner, and coffee. Euronext Securities has been implementing a "zero plastics" policy at its facilities as well as with its suppliers. It also prioritises the purchase of products with an environmental certificate.

Euronext Securities Porto participates in the "Paper for Food" Campaign, an action with environmental and social contours, promoted by the Portuguese Federation of Food Banks, whose objectives are to raise awareness of the importance of the role of each person in society and in the world and of the possibility of recovering and reusing things that seem to have no value. All the paper collected is converted into food products to be distributed locally to the neediest.

During 2023, Euronext entities based in Porto contributed to the collection of 314,560 kgs of paper (+22% compared to 2022) which led to the conversion of €30,563.98 in food, delivered to the 300 supported institutions.

In parallel with the transition of its car fleet to 100% electric, Euronext Securities has arranged for the installation of several electric chargers in the garage of its premises.

### Services

Euronext Securities is dedicated to supporting the ESG agenda of its issuers and the financial community. As part of Euronext's global ESG strategy, a suite of services has been developed for Issuers, such as general meeting services and shareholder registration services, designed with ESG objectives in mind. The virtual and hybrid solutions developed for General Meetings allow the remote participation of shareholders, reducing the need for travel, thus increasing accessibility and involvement of shareholders in the life of company. These solutions allow issuers to digitise many of the processes involved in holding a general meeting, helping to reduce the consumption of paper and other resources.

The shareholder identification and registration services provided to Issuers make it possible to provide companies with valuable information about their shareholders. Through the 4 CSDs of the Euronext Group, a set of solutions is offered to meet the needs of clients, in close collaboration with Euronext Corporate Services, which provides companies with value-added shareholder analysis.

Euronext Securities Porto currently offers holder identification services and is actively working to expand its portfolio of services to offer additional services to its clients.

# ACTIVITY REVIEW Q1 2024



## 1. INSTITUTIONAL FRAMEWORK

Euronext Securities Porto is a public limited company, whose share capital is fully owned by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. (hereinafter, abbreviated as Euronext Lisbon).

As a wholly owned company of Euronext Lisbon, Euronext Securities Porto is now part of the Euronext Group, a leading European capital market infrastructure, connecting local economies to global capital markets, exploring opportunities to accelerate innovation and ensure sustainable growth.

The Euronext group manages several stock exchanges in Europe and, betting on the development of the post-trade area, besides Euronext Securities Porto (Interbolsa), it also manages Euronext Securities Oslo (Euronext VPS), Euronext Securities Copenhagen (VP Securities) and, since 2021, Euronext Securities Milan (Monte Titoli).

Euronext Securities Porto is governed by the provisions of its Articles of Association, Regulation (EU) 909/2014 of 23 July and complementary information (CSD Regulation), the Legal Framework of Central Securities Depositories, approved by Law 35/2018 of 20 July, the Securities Code (CVM) and the Commercial Companies Code (CSC), as well as other applicable legislation and regulations.

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

## 2. ACTIVITY Q1 2024

### 2.1 Participants

As of 31 March 2024, Euronext Securities Porto had 30 affiliates in the Centralised Securities Systems and Settlement Systems it manages. To be noted that on 19 January 2024 BNI – Banco de Negócios Internacional (Europa), S.A. became a participant in the systems managed by Euronext Securities Porto.

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

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

It should be noted that, in the context of the Euronext Securities Porto's management of securities settlement systems and its participation in the T2S platform, the participants in the settlement systems managed by Euronext Securities Porto may be either a Directly Connected Party (DCP) or an Indirectly Connected Party (ICP) to the T2S platform, both subject to the supervision and oversight powers set out in the Euronext Securities Porto rules. Participants with an indirect connection to the T2S platform (ICPs) maintain their connection to the local Euronext Securities Porto systems, through the communication channels provided by this management entity, accessing the T2S platform through those same systems. Participants with a direct connection to the T2S platform (DCPs) only maintain technical access to the T2S platform for settlement and related services.

The contractual relationship for participation in Euronext Securities Porto's systems, including participation in the T2S platform, remains solely and exclusively with Euronext Securities Porto.

## 2.2 Centralised Systems

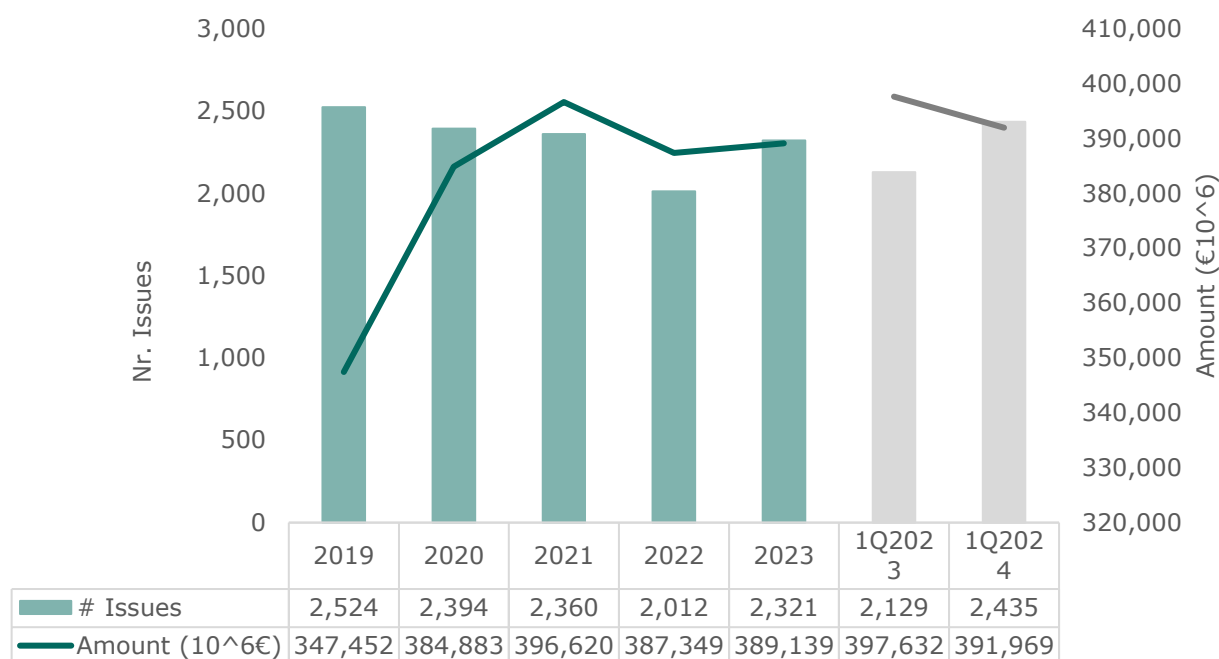
The Centralised System is made up of an interconnected set of accounts through which the creation and transfer of securities is processed and the quantity of securities in circulation, as well as the rights constituted over them, are monitored.

As of 31 March 2024, 2,435 securities issues were registered in the Centralised Securities Systems. In absolute terms, the number of securities issues increased by 306 compared to the 2,129 issues registered in March 2023 (+14.4%).

Registered securities issues were valued at €391,969 million, compared to €397,632 million on 31 March 2023 (+1.4%).

In the referred period, 574 warrants and 148 certificates were registered, which are not valued.

### 2.2.1 Securities Registered with Euronext Securities Porto





The following table shows the breakdown of issues registered in the systems managed by Euronext Securities Porto, by type of security, as of 31 March 2024 and 2023.

Type of securities	31/03/2024		31/03/2023	
	#Issues	Amount (10 <sup>6</sup> €)	#Issues	Amount (10 <sup>6</sup> €)
<b>Shares</b>	<b>404</b>	<b>114,003</b>	<b>413</b>	<b>122,867</b>
<b>Rights</b>	<b>12</b>	<b>144</b>	<b>21</b>	<b>419</b>
<b>Debt</b>	<b>751</b>	<b>270,986</b>	<b>704</b>	<b>268,669</b>
Public Debt	<b>28</b>	<b>168,376</b>	<b>30</b>	<b>173,095</b>
<i>Treasury Bonds</i>	24	159,546	25	166,705
<i>Treasury Bills</i>	4	8,830	5	6,390
Private Debt	<b>723</b>	<b>102,610</b>	<b>674</b>	<b>95,574</b>
<i>Bonds (1)</i>	683	101,346	629	94,067
<i>Convertible Securities (2)</i>	2	4	3	55
<i>Commercial Paper</i>	36	1,181	40	1,373
<i>Participation Bonds</i>	2	79	2	79
<b>Other</b>	<b>1,268</b>	<b>6,836</b>	<b>991</b>	<b>5,677</b>
Fund Shares	543	6,586	406	5,127
Warrants	574	0	514	0
Certificates	148	0	64	0
Structured Values	3	250	7	550
<b>Total Assets Under Custody</b>	<b>2,435</b>	<b>391,969</b>	<b>2,129</b>	<b>397,632</b>

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

(2) Mandatorily Convertible Securities

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

- (a) The nominal value, in the case of debt securities and other securities which are not admitted to trading on a market.
- (b) Market prices provided by the respective management entity, for securities admitted to trading on a market, other than debt securities.
- (c) The value of the units provided by the management entity, for those units which are not admitted to trading on a market.
- (d) The issue value of shares without par value, not admitted to trading on a market, corresponding to the portion of share capital in question.

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

In the following table is presented the comparison between 31 March 2024 and 2023, for all securities registered in the systems managed by Euronext Securities Porto:

Type of securities	31/03/2024		31/03/2023	
	Var. #Issues	Var. %	Var. Amount (10 <sup>6</sup> €)	Var. %
<b>Shares</b>	<b>-9</b>	<b>-2.2%</b>	<b>-8,863</b>	<b>-7.2%</b>
<b>Rights</b>	<b>-9</b>	<b>-42.9%</b>	<b>-275</b>	<b>-65.6%</b>
<b>Debt</b>	<b>47</b>	<b>6.7%</b>	<b>2,316</b>	<b>0.9%</b>
Public Debt	<b>-2</b>	<b>-6.7%</b>	<b>-4,720</b>	<b>-2.7%</b>
<i>Treasury Bonds</i>	-1	-4.0%	-7,160	-4.3%
<i>Treasury Bills</i>	-1	-20.0%	2,440	38.2%
Private Debt	<b>49</b>	<b>7.3%</b>	<b>7,036</b>	<b>7.4%</b>
<i>Bonds (1)</i>	54	8.6%	7,279	7.7%
<i>Convertible Securities (2)</i>	-1	-33.3%	-51	-92.7%
<i>Commercial Paper</i>	-4	-10.0%	-192	-14.0%
<i>Participation Bonds</i>	0	0.0%	0	0.0%
<b>Other</b>	<b>277</b>	<b>28.00%</b>	<b>1,159</b>	<b>20.4%</b>
Fund Shares	137	33.7%	1,459	28.5%
Warrants	60	11.7%	0	-
Certificates	84	131.3%	0	-
Structured Values	-4	-57.1%	-300	-54.5%
<b>Total Assets Under Custody</b>	<b>306</b>	<b>14.4%</b>	<b>-5,663</b>	<b>-1.4%</b>

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

(2) Mandatorily Convertible Securities

### 2.2.2 Form of Representation of the Securities

Under Portuguese law, securities may be either held in physical form (i.e. on paper), or in dematerialized form (registered in a securities account) depending on the issuer's choice.

Of the total number of securities issues held at Euronext Securities Porto (2,435 issues), 2,358 are represented in dematerialised form and 77 are represented by physical securities, which are immobilised in the Euronext Securities Porto vault.

Of the 77 physical securities issues, 26 represent issues of warrants, and 33 are certificates, whereby each issue is represented by a single certificate.

In percentage terms, 96.8% of registered issues are dematerialised and 3.2% are represented by physical securities.

When registered in the centralized systems of Euronext Securities Porto, securities represented in certificated form are treated as if they were dematerialized and are immobilized in the vault of Euronext Securities Porto.

### 2.2.3 Issue Control

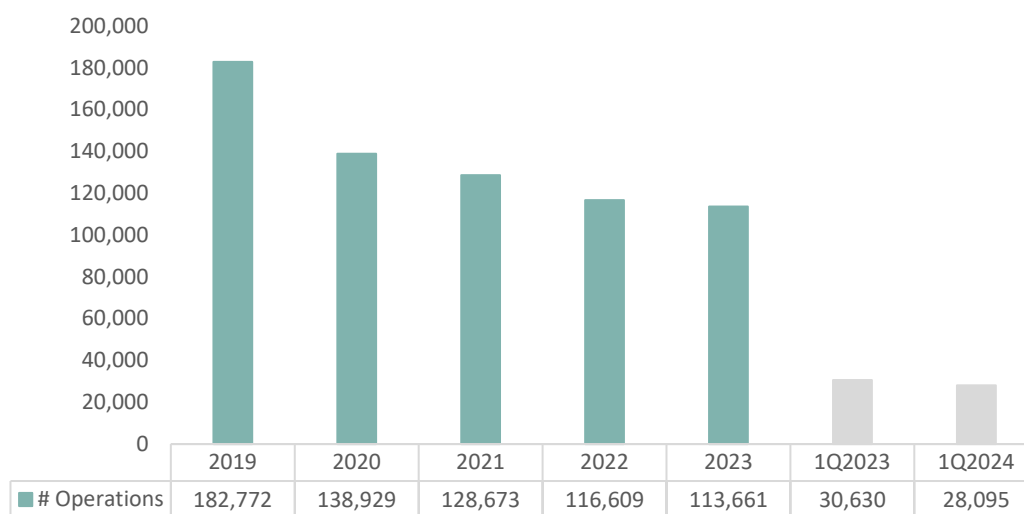
As part of its activity of registration and control of dematerialised issues and deposit, custody and control of certificated securities, Euronext Securities Porto manages, for each form of securities representation, an internal account in which it enters the difference between the quantity of securities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

### 2.2.4 Securities Transactions

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

### 2.2.5 Account Movements

As of end of March 2024, 28,095 securities transfers were made, 2,535 less than in the previous year, representing a decrease of 8.3% compared with the number of account movements made during the same period in 2023.

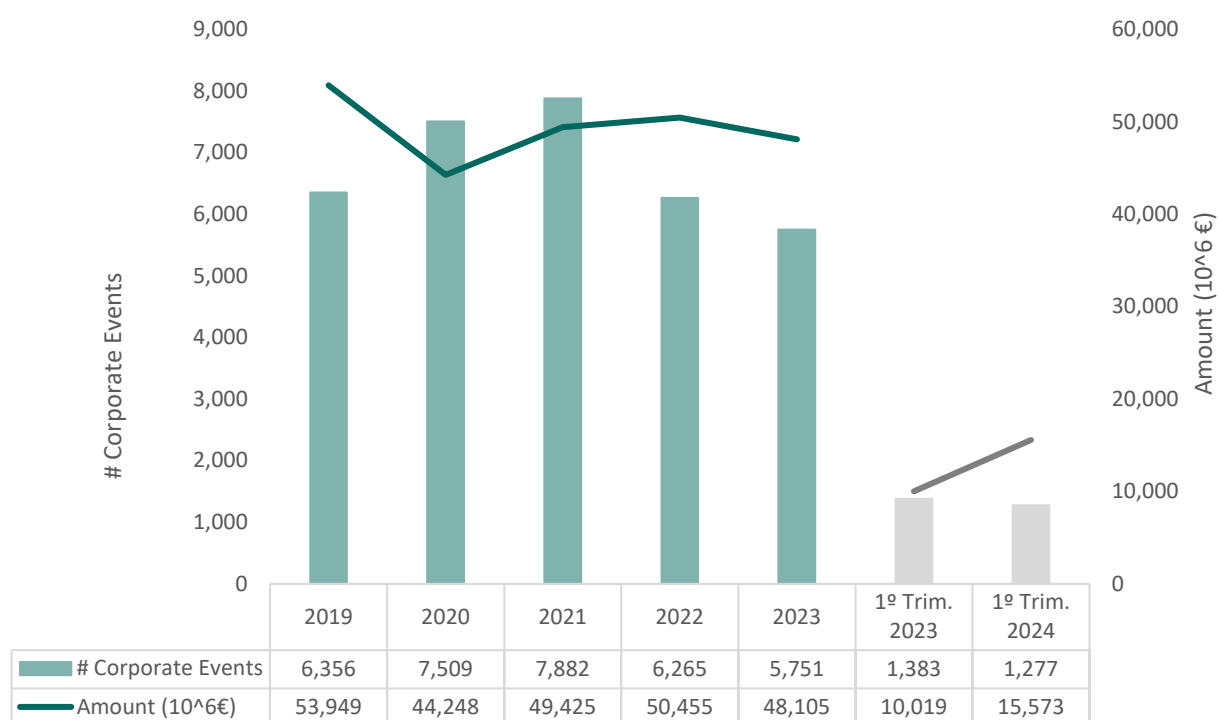


## 2.3 Exercise of Rights of Equity and Other Corporate Actions

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

1,277 transactions were processed by the end of March 2024, representing, in absolute terms, a decrease of 106 transactions compared to the same period of 2023 (-7.7%). This decrease is mainly explained by the decrease in interest, amortisation and the warrants exercise.

The amount processed related to corporate actions increased to €15,573 million, compared with €10,019 million processed in the same period of the previous year, also representing an increase of 55.4% in percentage terms and year-on-year.



## 2.4 Settlement Systems

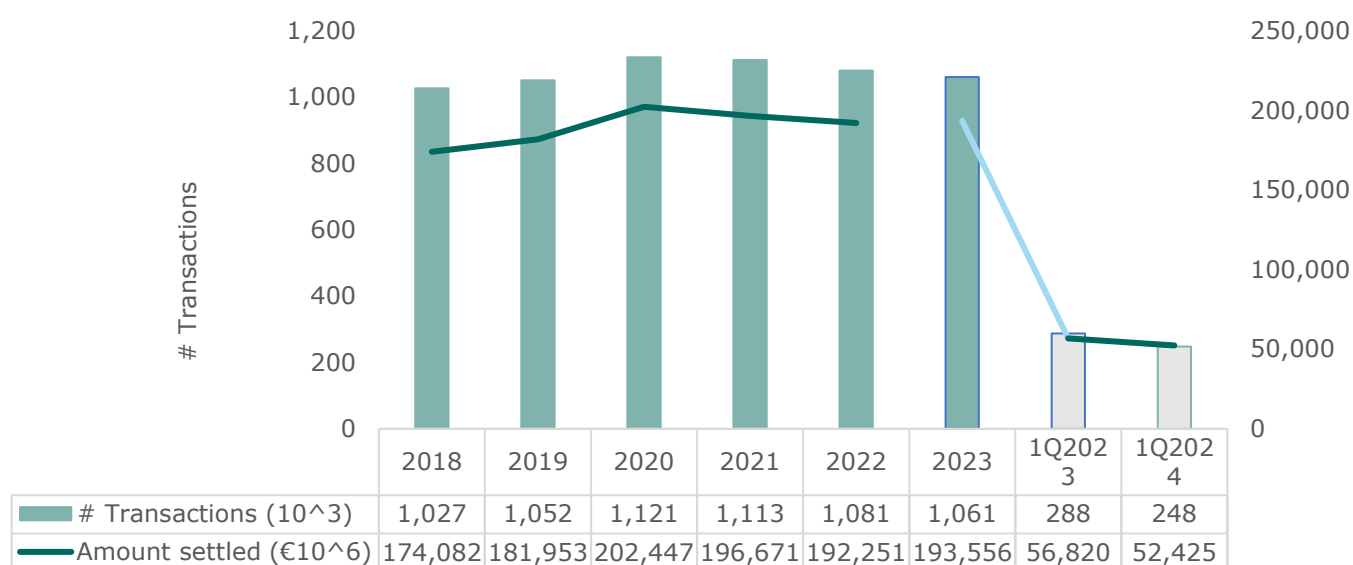
Euronext Securities Porto provides the settlement service through the T2S pan-European platform, handling the participants' securities accounts and dedicated cash accounts opened on that platform for payments in euro. Payments in non-euro currencies not accepted by the T2S platform are processed by sending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

Since 1 February 2022, Euronext Securities Porto, following the implementation of the CSDR Settlement Discipline, provides details about settlement fails to CMVM/ESMA on a monthly basis and publishes market fails annually on its website.

### 2.4.1 Settlement in euros

In the first quarter of 2024, 248 thousand transactions were settled for a total amount of €52,435 million, compared to 288 thousand transactions settled during the previous year for an amount of €56,820 million.

This represents a 13.7% decrease in the number of transactions and a 7.7% decrease in the settled amount.



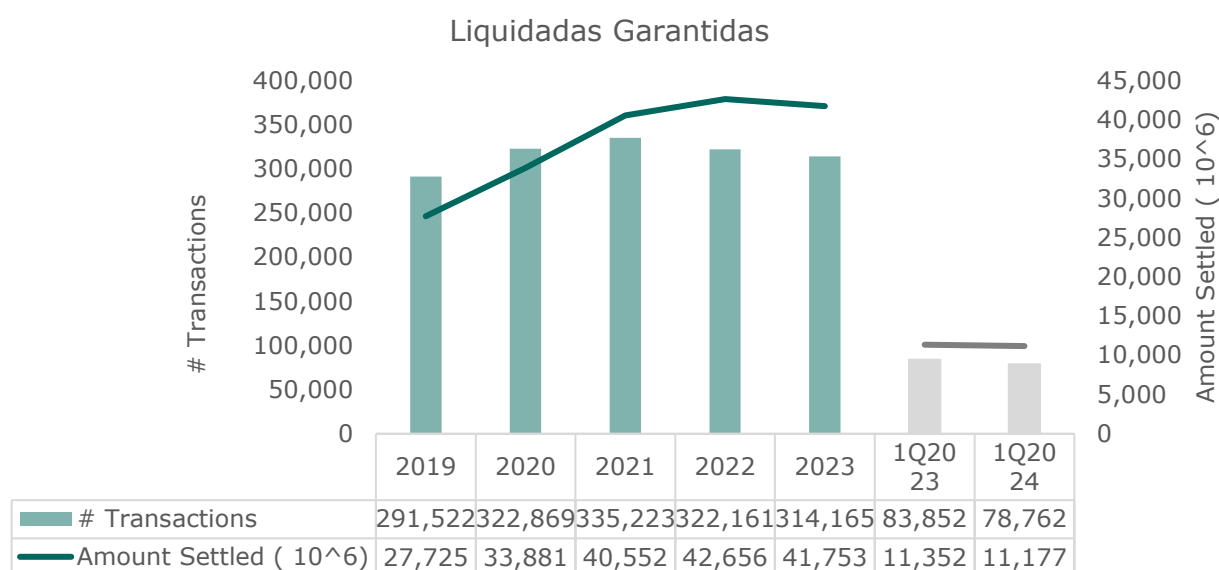
## 2.4.2 Guaranteed and Non-Guaranteed Market Transactions

During the first quarter of 2024, 78,762 transactions guaranteed by a central counterparty were settled in markets managed by Euronext Lisbon and on other trading platforms.

The total amount of these transactions was €11,177 million, which compares with €11,352 million settled during the previous year.

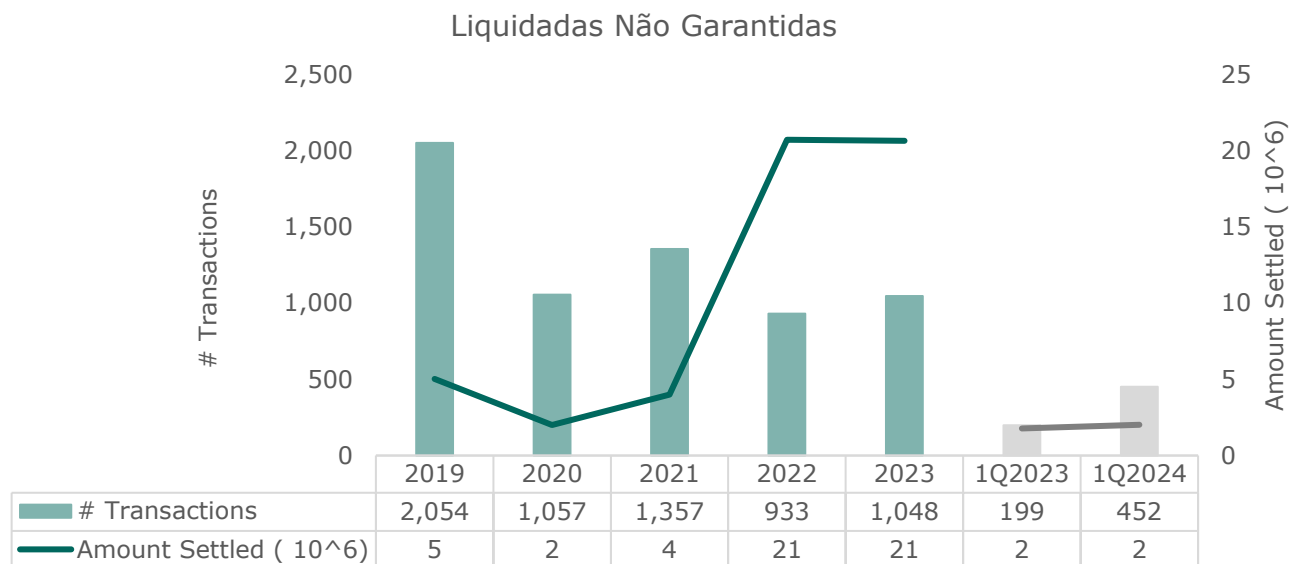
In comparative and year-on-year terms, there was a 6.1% decrease in the number of settled guaranteed transactions. The settled amount followed the same trend, decreasing by 1.5%.

### Guaranteed market transactions



Instructions relating to transactions carried out on markets managed by Euronext Lisbon and on other trading platforms and not guaranteed by a central counterparty increased by 253 in comparison with the same period of the previous year (+127.1%). The settled amount reached €2 million, the same value as in 2023.

## Non-guaranteed market transactions

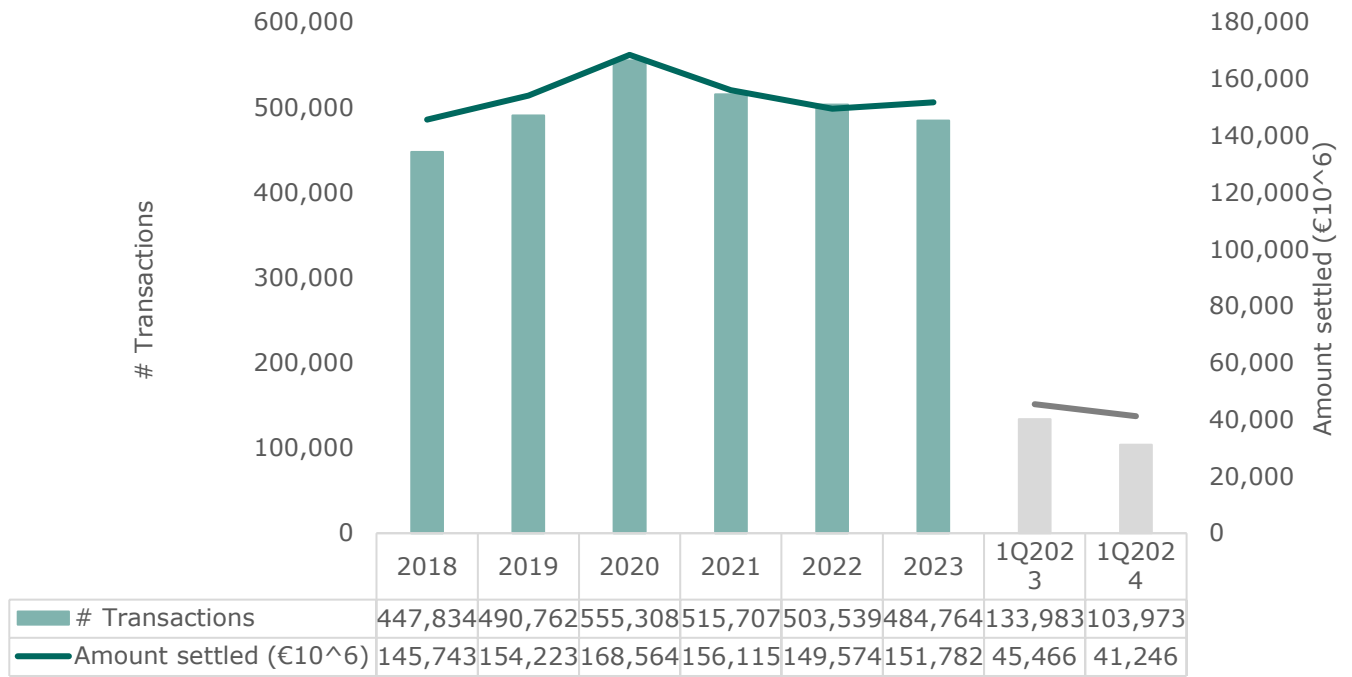


### 2.4.2.1 Other DVP and FOP Transactions Carried Out Over the Counter (OTC)

As of the end of March 2024, 103,973 OTC transactions settled DVP (Delivery versus Payment), which compares to 133,983 transactions of this type settled in the same period of the previous year (-22.4%).

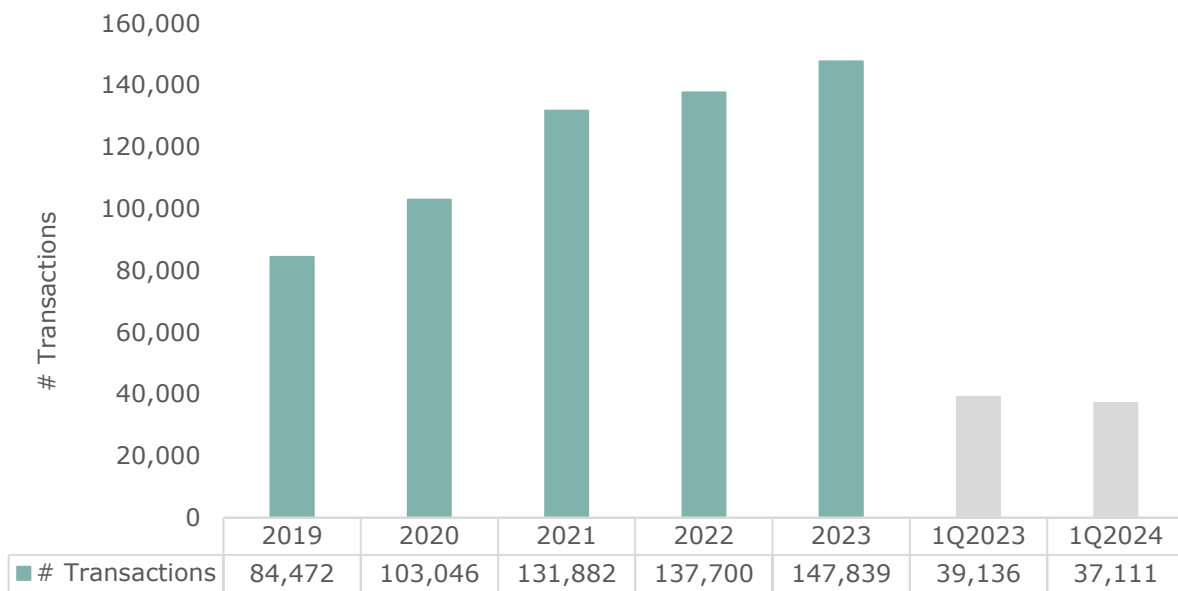
The settled amount increased by 9.3%, from €45,466 million settled in the previous year to €41,246 million settled in the same period of 2024.

**DVP Transactions**



Regarding FOP instructions, the number of off-market transactions decreased to 37,111, representing, in absolute terms, a decrease of 2,025 transactions (-5.2%).

**FOP Transactions**

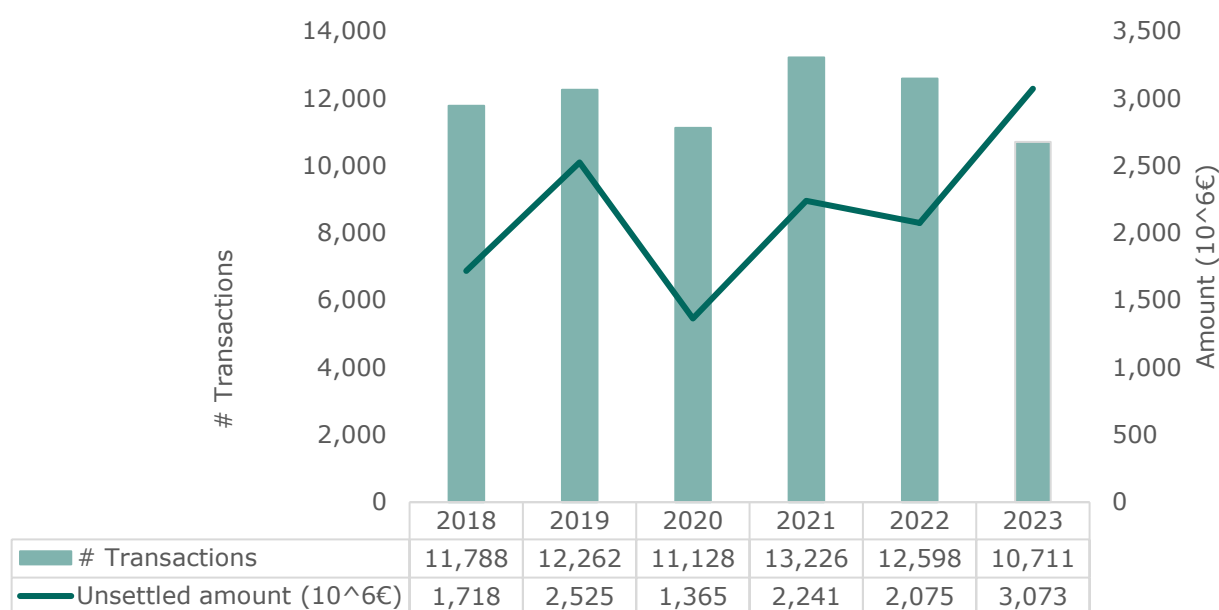




## Unsettled Transactions

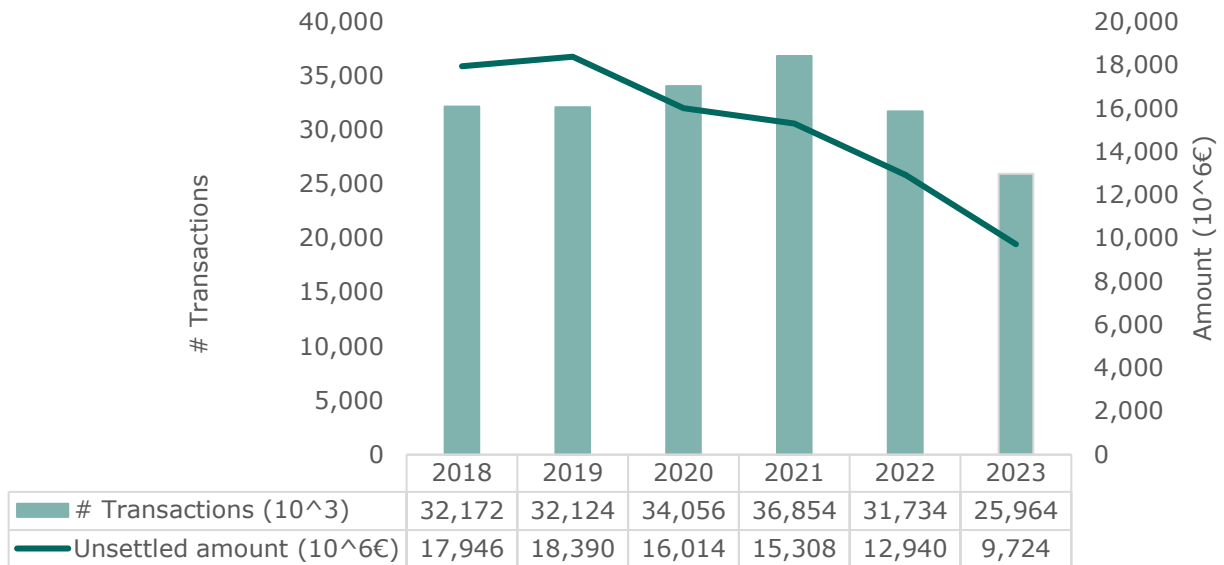
Unsettled transactions resulting from guaranteed and non-guaranteed transactions carried out in markets managed by Euronext Lisbon and in other trading platforms, amounted to 2,389 transactions representing a year-on-year decrease of 22.7%. On the other hand, the value of unsettled transactions decreased by 16.3%, from €414 million at the end of March of 2023 to €347 million in the period under analysis.

## Unsettled Market Transactions

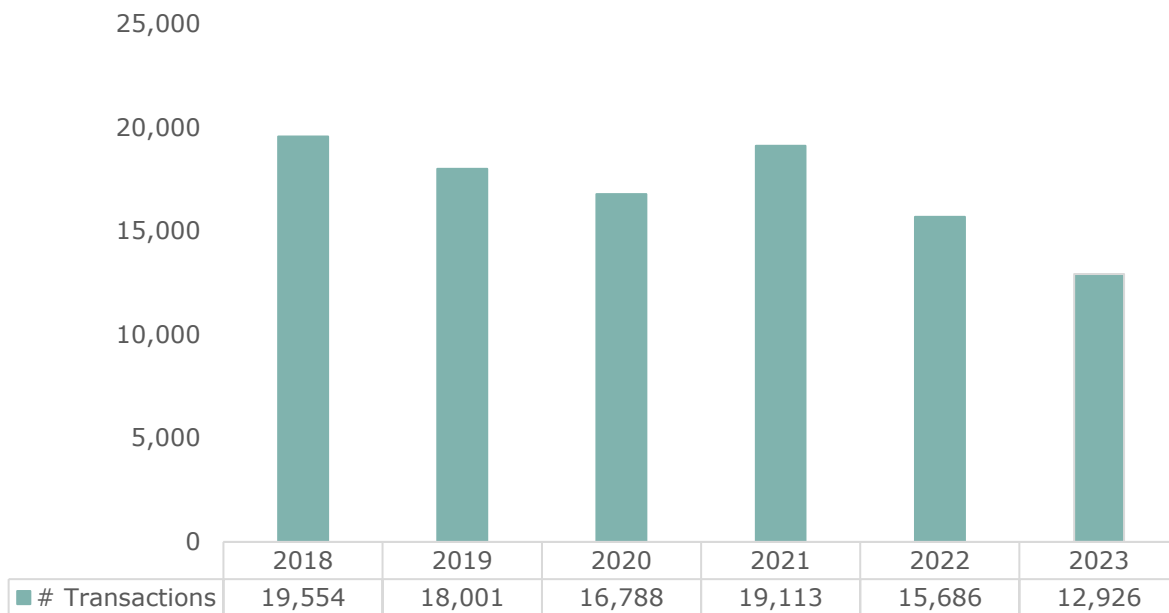


Transactions not settled on the intended settlement date (ISD), resulting from DVP transactions carried out through the settlement systems managed by Euronext Securities Porto, showed a decrease of 2,434, with the amount involved in these transactions decreasing from €3,020 million to €1,540 million (-49.0%).

### Unsettled DVP Transactions in ISD



### Unsettled FOP Transactions in ISD



As of the end of March 2024, the number of FOP transactions not settled on the intended settlement date (ISD), reduced to 2,934, which compares with 3,430 transactions not settled in the same period of the previous year (-14.5%).

### 2.4.3 Foreign Currency Settlement

Euronext Securities Porto also manages a settlement system in currencies other than euro, using a commercial bank money type payment system operated by CGD - Caixa Geral de Depósitos, S.A.

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

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

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

The (SLME) is prepared to process transactions in USD, GBP, JPY, CHF, CAD, AUD, CNY, NOK and SEK, and may be extended to other convertible currencies, after an analysis, whenever necessary to meet the needs of the market.

As at the end of December 2023, 13 foreign currency securities issues were registered in the Centralised System (the same as those registered in the same period of 2022), of which 9 were issued in USD and 2 in JPY, 1 in AUD and 1 in CNY.

The amount of the dollar issues amounted to USD 683 million, with the issues in Japanese yen valued at JPY 15,000 million, the issue in Canadian dollar valued at AUD 248 million and the issue of participation units in Chinese currency (CNY), as of 31 December 2023, had no amount recorded.

## 3. ANCILLARY SERVICES

### 3.1 National Numbering Agency

As part of its duties, Euronext Securities Porto, as the National Numbering Agency, issued 3,065 codes in the first quarter of 2024, which compares with 2,464 codes assigned during previous year. 4,343 codes were deactivated. As a result, on 31 March 2024, 11,897 ISIN codes and respective CFI and FISN codes were active.

Fulfilling the objective of disseminating the ISIN and CFI codes assigned by the National Numbering Agency at international level, Euronext Securities Porto provides information to the central database, operated by ASB - ANNA Service Bureau on a daily basis, which allows for all ISIN information to be accessed by all entities that need it, as well as by the national numbering agencies members of ANNA - Association of National Numbering Agencies.

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

### 3.2 Information Services

Euronext Securities Porto continues to provide regular statistical, historical and financial information.

In a private area of the Euronext Securities Porto portal, a module is available for Issuers to request information on the identification of the holders for registered securities in the system. Once completed, they receive a file containing the requested information in the same dedicated area.

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

### 3.3 CSD Links

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

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

Euronext Securities Porto, as Issuer CSD, has Clearstream Banking AG (CBF) and Iberclear as participants in its systems, allowing the cross-border transfer of Portuguese securities between the participants of these CSDs and Euronext Securities Porto participants.

# ORGANISATION

## 1. SOCIAL BODIES

### General Meeting

**President** Luís Fernando Sampaio Pinto Bandeira

**Secretary** Helena Maria Teixeira Lopes

### Board of Directors

As of 31 March 2024, the composition of the Board of Directors of Euronext Securities Porto was as follows:

#### **Chairman**

Pierre Eric François Davoust

#### **CEO**

Olga Maria Cardoso Jordão

#### **Non-Executive Director**

Isabel Rute Ucha da Silva

#### **Independent Non-Executive Director**

Joaquim António Pereira Cadete

#### **Independent Non-Executive Director**

Ricardo Gil Monteiro Lopes de Campos

As of 31 March 2024, the functions of Company Secretary were provided by:

#### Company Secretary

Helena Maria Teixeira Lopes

#### Statutory Auditor (\*)

KPMG & Associados - SROC, S.A., represented by Manuel Alexandre Veríssimo da Luz

*Alternate Statutory Auditor* Miguel Pinto Douradinho Afonso

(\*) The General Meeting of Euronext Securities Porto, held on 28 March 2024, appointed the new Statutory Auditor (effective and alternate) for 2024.

## Risk Monitoring Committees

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

### Risk Committee

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

### Audit Committee

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

### Remuneration Committee

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

## 2. INTERNAL ORGANISATION

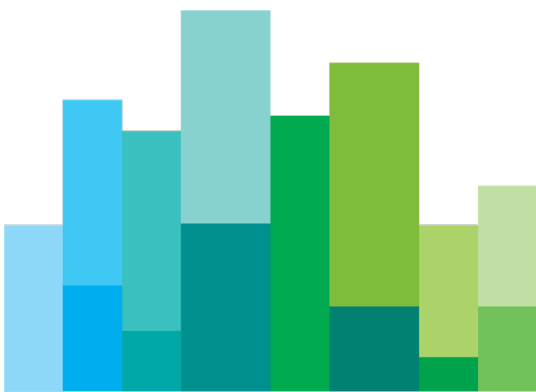
As of 31 March 2024, Euronext Securities Porto had a total of 39 employees (excluding members of the Board of Directors), distributed across the following areas.

	Employees
Central Securities Depository and National Numbering Agency	10
IT	16
Legal	1
Finance	1
Shared Services Centre	9
Client Relationship Management	1
Risk Management	1

Human Resources area is shared with Euronext Lisbon and the Risk, Internal Audit, Financial, Legal, Facilities and Cybersecurity areas are shared with the Euronext Group.



# FINANCIAL ANALYSIS



## 1. FINANCIAL ANALYSIS

### 1.1 Introduction

Euronext Securities Porto adopts the *International Financial Reporting Standards* (IFRS) in the preparation of its financial statements, thus allowing the financial community at large to analyse the financial statements of this management entity on an internationally recognised basis adopted by most European companies, and thus facilitating their interpretation and comparability with similar companies.

### 1.2 Results

The net result of Euronext Securities Porto amounted to €3,6 million at the end of March 2024, an increase of 11.0% compared to the result achieved in the same period of the previous year.

Operating results amounted to €4,7 million, up €283 thousand compared to the same period of 2023. In percentage terms, this indicator shows a year-on-year decrease of 6.5%.

The increase in operating results was due to the increase in revenues of € 31 thousand, along with the decrease in operating costs (-12.3%).

amounts expressed in euros

	March 2024	March 2023	Variance	% change
Revenues	6,596,406	6,565,346	31,060	0.5%
Operating Costs	1,829,087	2,085,112	-256,025	-12.3%
<b>EBITDA</b>	<b>4,767,319</b>	<b>4,480,234</b>	<b>287,085</b>	<b>6.4%</b>
Depreciation and Amortisations	102,178	98,134	4,044	4.1%
<b>Operating Results</b>	<b>4,665,141</b>	<b>4,382,100</b>	<b>283,041</b>	<b>6.5%</b>
Financial Results	158,669	-2,252	160,921	7145.7%
<b>Results before Taxes</b>	<b>4,823,810</b>	<b>4,379,848</b>	<b>443,962</b>	<b>10.1%</b>
Taxes	1,277,283	1,185,679	91,604	7.7%
<b>Net Profit</b>	<b>3,546,527</b>	<b>3,194,169</b>	<b>352,358</b>	<b>11.0%</b>

### 1.3 Income and Gains

At the end of the first 3 months, the total income of Euronext Securities Porto was € 6.6 million, representing a year-on-year increase of 0.5%, this increase is essentially explained by the increase in revenues generated by the maintenance of assets, which grew by € 179 thousand, following the growth in average assets under management compared to the same period of the previous year.

#### Distribution of Operating Income

Revenues	amounts expressed in euros			
	March 2024	March 2023	Variance	% change
System Usage	193,995	189,523	4,472	2.4%
Settlement Systems	375,193	466,307	-91,114	-19.5%
Exercise of Rights/Other Events	164,293	171,318	-7,025	-4.1%
Value Maintenance	5,545,271	5,366,204	179,067	3.3%
Registration of Issues	25,774	45,868	-20,094	-43.8%
Cancellation of Issues	17,614	28,379	-10,765	-37.9%
T2S Information	14,201	20,569	-6,368	-31.0%
Other Services	245,706	232,808	12,898	5.5%
<b>Total Services Rendered</b>	<b>6,582,047</b>	<b>6,520,977</b>	<b>61,070</b>	<b>0.9%</b>
Other Income	14,360	44,369	-30,009	-67.6%
<b>Total Income</b>	<b>6,596,406</b>	<b>6,565,346</b>	<b>31,061</b>	<b>0.5%</b>

Revenues generated by settlement systems decreased by 19.5%, justified by the reduction in the number of settled transactions by 13.7%.

The processing of the exercise of rights decreased by 7.7%, justifying the reduction in the revenue generated by the provision of this service (-4.1%).

The revenues generated by the registration and cancellation of issuances show a negative variation of 43.8% and 37.9%, respectively. This variation is justified by the change in the price in the registration and cancellations of warrant and certificate issuances in force since July 2023.

The "Other Services" section includes all the services provided by Euronext Securities Porto that are not listed in the previous sections, namely deposits and withdrawals of securities, special securities management commission, commissions charged within the scope of the management of the National Coding Agency, as well as the income generated by Euronext Securities Porto's private communications network and SWIFT communications for connection to the T2S platform. The amounts recorded in this item show an increase of 13 thousand (+5.5%).

## 1.4 Costs and Losses

Operating costs reached €1.8 million at the end of the period under review, a figure that represents an absolute decrease of €256 thousand, compared with the amount recorded in the same period of the previous year. This variation is mainly explained by the decrease in personnel expenses and IT and Communication Costs, and professional services.

### Main Items of the Statement of Financial Position

amounts expressed in euros

Costs	March 2024	March 2023	Variance	% change
Personnel Expenses	821,501	918,824	-97,323	-10.6%
IT and Communications Costs	406,766	108,672	298,094	274.3%
Consultancy and Professional Services	261,991	737,733	-475,742	-64.5%
Equipment and Premises	45,422	43,588	1,834	4.2%
Marketing	0	0	-	-
Provisions, Adjustments, and Impairments	12,527	10,467	2,060	19.7%
Other Expenses	280,880	265,828	15,052	5.7%
<b>Total Operating Costs</b>	<b>1,829,087</b>	<b>2,085,112</b>	<b>-256,025</b>	<b>-12.3%</b>
Depreciation and Amortisation	102,178	98,134	4,044	4.1%
<b>Total Operating Costs</b>	<b>1,931,265</b>	<b>2,183,246</b>	<b>-251,981</b>	<b>-11.5%</b>

Personnel costs decreased by 10.6% explained by: (i) costs incurred in 2023 with indemnities that do not exist in 2024, - €97 thousand; (ii) by the increase of the amount of capitalised personnel expenses within the scope of the CA4U project, - €103 thousand and (iii) by the increase of the number of employees and average salaries, + €94 thousand.

In terms of other expenses, we see an increase of €30,000 resulting from an increase of cost of travel expenses and insurance.

IT & Communications Expenses and Consulting & Professional Services: these must be analysed together in the face of accounting changes that occurred only in the second and third quarter of 2023. We see a decrease of €178 thousand explained by the increase in the capitalized amount for the CA4U project, - €252 thousand, + €30 thousand by the fact that the contract with CA Europe only started on April 10, 2023, and by the increase of €28 thousand in intragroup costs.

Other Expenses: this item includes travel expenses, insurance, car costs, bank expenses, contributions, costs with regulators, among others. Compared to the same period of the previous year, we see an increase of €15 thousand, which results from the increase of the cost of vehicles by €9 thousand, travel costs by another €10 thousand and the decrease by €7 thousand of the costs with regulators.

## 1.5 Equity Structure

Euronext Securities Porto's Net Assets amounted to €36 million on 31 March 2024, Liabilities amounted to € 19 million and Shareholders' Equity to € 17.2 million.

### Detail of the Ownership Structure

	March 2024	March 2023	Variance	Var. %
Net Assets	35,956,911	30,794,361	5,162,550	16.76%
Net Liabilities	18,732,876	4,144,153	14,588,723	352.03%
Equity	17,224,035	26,650,208	(9,426,173)	-26.26%

amounts expressed in euros.

Assets increased by 16.76%, mainly due to the variation in cash and short-term deposits and intangible assets, where the cost of the CA4U project is being accounted for.

Liabilities increased by 352.03%, explained by the attribution of dividends in the amount of € 13 million that are payable and by the increase in the amount of tax to be paid, since to this date no payment has yet occurred.

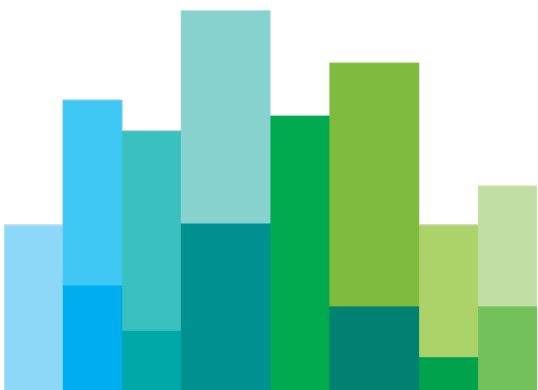
## 2. STATEMENT ON THE CONFORMITY OF THE FINANCIAL INFORMATION PRESENTED

For the due purposes we hereby declare that for the year ended 31 March 2024, to the best of our knowledge, the information in the Financial Statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and results of INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and that the management report faithfully describes the evolution of the business, performance and position of this management entity, as well as a description of the main risks and uncertainties faced by Euronext Securities Porto.

Porto, 21 June 2024

<b>Chairman</b> Pierre Eric François Davoust	<b>CEO</b> Olga Maria Cardoso Jordão
<b>Member</b> Isabel Rute Ucha da Silva	<b>Member</b> Joaquim António Pereira Cadete
<b>Member</b> Ricardo Gil Monteiro Lopes de Campos	

# FINANCIAL STATEMENTS



## Statement of Financial Position as of 31 March 2024 and 31 December 2023

Amounts expressed in euros.

	March 24	December 23
<b>Assets</b>		
Tangible fixed assets	197,554	225.349
Intangible assets	1.931,920	1.425.892
Right-of-use assets	591,863	660.613
Other financial assets	3,633	3.633
Deferred tax assets	63,476	51.852
Employee benefits	387,047	407.000
<b>Total Non-Current Assets</b>	<b>3,175,493</b>	<b>2.774.339</b>
Debtors and other assets	3,340,356	3.176.466
Cash and cash equivalents	29,441,062	24.843.556
<b>Total Current Assets</b>	<b>32,781,418</b>	<b>28.020.022</b>
<b>Total Assets</b>	<b>35,956,911</b>	<b>30.794.361</b>
<b>Equity</b>		
Issued capital	5,500,000	5,500,000
Legal reserves	5,500,000	5,500,000
Other reserves	(47,949)	(601,601)
Retained earnings	3,327,058	3,327,058
Other equity instruments - <i>Share plan</i>	(601,601)	(47,190)
Net profit result attributable to shareholders	3,546,527	12,971,941
<b>Equity attributable to Shareholders</b>	<b>17,224,035</b>	<b>26,650,208</b>
<b>Liabilities</b>		
Employee benefits	-	-
Obtained financing	322,460	391,918
Deferred tax liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>322,460</b>	<b>391,918</b>
Creditors and other liabilities	15,917,573	2,522,867
Obtained financing	277,275	276,652
Calculated corporate income tax (IRC)	2,215,568	952,716
<b>Total Current Liabilities</b>	<b>18,410,416</b>	<b>3,752,235</b>
<b>Total Liabilities</b>	<b>18,732,876</b>	<b>4,144,153</b>
<b>Total Equity and Liabilities</b>	<b>35,956,911</b>	<b>30,794,361</b>



## Income Statement by Nature and Consolidated Income For the twelve-month periods ending 31 March 2024 and 2023

Amounts expressed in euros.

	March 24	March 23
Service rendering		
Settlement, custody, and others	6,582,047	6,520,977
Other profits	14,359	44,369
	6,596,406	6,565,346
<i>Expenses and losses</i>		
Personnel expenses	821,501	918,824
Amortisations and depreciations	102,178	98,134
IT and communication costs	406,766	108,672
Consulting and professional services	261,991	737,733
Premises and related services	45,422	43,588
Adjustments and impairments	-	-
Other expenses	12,527	10,467
	280,880	265,828
Operational result	1,931,265	2,183,246
	4,665,141	4,382,100
Financial gains		
Financial expenses	160,241	-
	1,572	2,252
Financial results	158,669	(2,252)
Result before taxes	4,823,810	4,379,848
Tax on profits		
- Current tax		
- Deferred tax	1,288,907	1,214,929
	(11,624)	(29,250)
Net profits	3,546,527	3,194,169
Other consolidated income		
Gains and (losses) directly recognised in reserves:		
After-employment benefits – Actuarial deviations	-	-
Share plan	2,513	(16,956)
	2,513	(16,956)
Comprehensive income	3,549,040	3,177,213
Result by basic share – euros	0.64	0.58
Result by diluted share – euros	0.65	0.58

## Statement of Cash Flows

### For the twelve-month periods ending 31 March 2024 and 2023

Amounts expressed in euros.

	March 24	March 23
<i>Cash flow from operational activities</i>		
Receiving from customers	7,679,783	7,287,564
Payment to suppliers	(1,225,581)	(1,110,935)
Payment to personnel	(614,776)	(557,648)
Cash generated by operations	5,839,426	5,618,981
(Payment) / receiving of income tax	-	-
Other receivables / (payments)	(1,335,402)	(1,478,879)
<b>Cash flow from operational activities (1)</b>	<b>4,504,024</b>	<b>4,139,102</b>
<i>Cash flows from investing activities</i>		
Payments related to:		
- Tangible assets	-	-
- Intangible assets	-	-
- Financial investments	-	-
- Other assets	-	-
Receiving related to:		
- Tangible assets	-	11,500
- Intangible assets	-	-
- Financial investments	-	-
- Other assets	-	-
- Investment grants	-	-
- Interests and similar income	144,438	-
- Dividends	-	-
<b>Cash flow from investing activities (2)</b>	<b>144,438</b>	<b>11,500</b>
<i>Cash flow from financing activities</i>		
Receiving related to:		
- Obtained financings	-	-
- Paying up of capital and other equity instruments	-	-
- Loss coverage	-	-
- Donations and subsidies	6,200	8,684
- Other financing operations	-	-
Payments related to:		
- Amortisation of lease contracts	(68,835)	(70,403)
- Interests and similar expenses	(1,568)	(2,252)
- Dividends	-	-
- Capital reductions and other equity instruments	-	-
- Other financing operations	-	-
<b>Cash flow from financing activities (3)</b>	<b>(64,203)</b>	<b>(63,971)</b>
<b>Variation of cash and its equivalents (1+2+3)</b>	<b>4,584,258</b>	<b>4,086,632</b>
Effect of Exchange rate differences	-	-
Cash and its equivalents at the beginning of the period	24,843,556	24,473,774
<b>Cash and its equivalents at the end of the period</b>	<b>29,427,814</b>	<b>28,560,406</b>

## Statement of Changes in Equity for the period ending 31 March 2024 and 31 March 2023

Amounts expressed in euros.

	Total equity	Equity	Legal reserves	Other reserves	Retained earnings	Net profit
31 December 2022	25.571.853	5.500.000	5.500.000	(543.109)	3.327.058	11.787.905
Consolidated income:						
- Net result for the period	12.971.941	-	-	-	-	12.971.941
- Actuarial (losses) / gains recognised in the period	(92.000)	-	-	(92.000)	-	-
- Share plan	(13.682)	-	-	(13.682)	-	-
	12.866.259	-	-	(105.682)	-	12.971.941
Distribution of results						
- Dividend distribution	(11.787.905)	-	-	-	-	(11.787.905)
	(11.787.905)	-	-	-	-	(11.787.905)
31 December 2023	26.650.208	5.500.000	5.500.000	(648.791)	3.327.058	12.971.941
Consolidated income:						
- Net profit for the period	3.546.527	-	-	-	-	3.546.527
- Actuarial (losses) / gains recognised in the period	-	-	-	-	-	-
- Share plan	(759)	-	-	(759)	-	-
	3.545.768	-	-	(759)	-	3.546.527
Distribution of results						
- Dividend distribution	(12.971.941)	-	-	-	-	(12.971.941)
	(12.971.941)	-	-	-	-	(12.971.941)
31 March 2024	17.224.035	5.500.000	5.500.000	(649.550)	3.327.058	3.546.527

Porto, 21 June 2024

<b>Chairman</b> Pierre Eric François Davoust	<b>CEO</b> Olga Maria Cardoso Jordão
<b>Member</b> Isabel Rute Ucha da Silva	<b>Member</b> Joaquim António Pereira Cadete
<b>Member</b> Ricardo Gil Monteiro Lopes de Campos	<b>Certified accountant (no. 54050)</b> Miguel Brochado



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