



EURONEXT SECURITIES

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

2023

/ PORTO

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MISSION AND BUSINESS AREAS



PRIVATE

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.

8 March

On 8 March, Global Compact Network Portugal, Euronext Lisbon, and Euronext Securities commemorated International Women's Day with the "Ring the Bell for Gender Equality" initiative. Promoted for the first time in Porto, in the premises of Euronext Securities and the Euronext Tech Centre, the event promoted a reflection on the United Nations challenge for 2023: "DigitAll: Innovation and Technology for Gender Equality". The debate featured a representative of the United Nations Women's Empowerment Principles (WEPs) and first-person testimonies on diversity and inclusion in technology. It was also broadcast via streaming.

25 April

Euronext Securities partnered with Euronext Lisbon to welcome the national finalists of the "Euronext Blue Challenge". The program, in partnership with Junior Achievement, aims to inspire students about sustainable finance, while helping them to develop fundamental skills, such as teamwork, problem-solving and entrepreneurial skills. Through the Junior Achievement partnership, Euronext Securities underlines the important role of the financial sector in the development of the "Blue Economy", contributing to the promotion of financial literacy and innovation among students aged 16 to 18.

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.

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

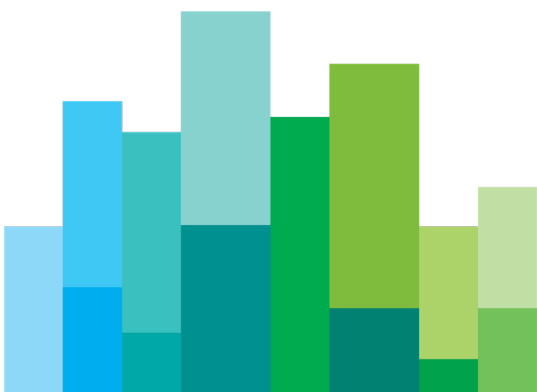
Euronext Securities is dedicated to supporting the ESG agenda of its issuers and the financial community. As part of Euronext's global ESG strategy, a suite of services has been developed for Issuers, such as general meeting services and shareholder registration services, designed with ESG objectives 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 2023



PRIVATE

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 2023

2.1 Participants

As of 31 December 2023, Euronext Securities Porto had 29 affiliates in the Centralised Securities Systems and Settlement Systems it manages. To be noted that Credit Suisse (Luxembourg), S.A. is ceased being a participant in the systems managed by Euronext Securities Porto as of 20 June 2023 and Montepio Investimento, S.A. as of 17 November 2023.

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

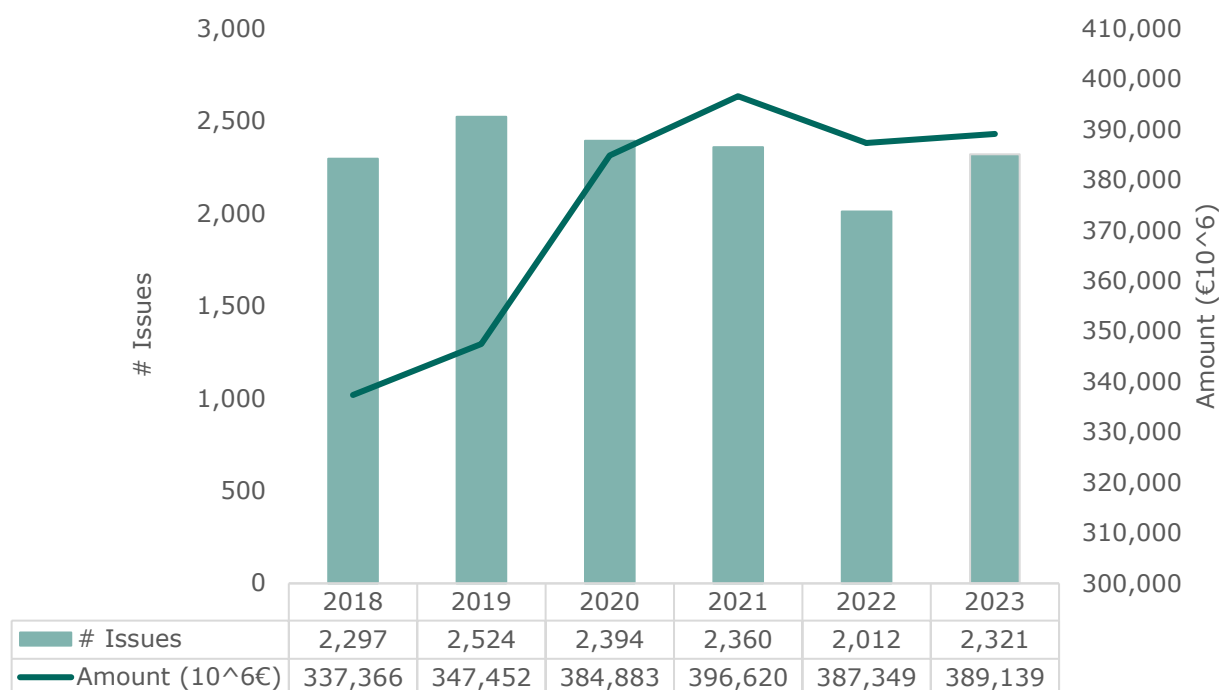
The Centralised System is made up of an interconnected set of accounts through which the creation and transfer of securities is processed and the quantity of securities in circulation, as well as the rights constituted over them, are monitored.

As of 31 December 2023, 2,321 securities issues were registered in the Centralised Securities Systems. In absolute terms, the number of securities issues increased by 309 compared to the 2,012 issues registered at the end of December 2022 (+15.4%).

Registered securities issues were valued at €389,139 million, compared to €387,349 million on 31 December 2022 (+0.5%).

In the referred period, 583 warrants and 65 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 December 2023 and 2022.

Type of securities	31/12/2023		31/12/2022	
	#Issues	Amount (10 ⁶ €)	#Issues	Amount (10 ⁶ €)
Shares	410	123,555	414	117,380
Rights	18	146	21	1,134
Debt	750	259,304	704	263,572
Public Debt	27	159,458	28	167,011
<i>Treasury Bonds</i>	24	156,404	24	159,265
<i>Treasury Bills</i>	3	3,054	4	7,746
Private Debt	723	99,846	676	96,560
<i>Bonds (1)</i>	688	98,451	629	95,019
<i>Convertible Securities (2)</i>	3	55	3	55
<i>Commercial Paper</i>	30	1,260	42	1,407
<i>Participation Bonds</i>	2	79	2	79
Other	1,143	6,134	873	5,263
Fund Shares	491	5,806	377	4,714
Warrants	583	0	425	0
Certificates	65	0	64	0
Structured Values	4	328	7	550
Total Assets Under Custody	2,321	389,139	2,012	387,349

(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 values is not shown.

In the following table is presented the comparison between 31 December 2023 and 2022, for all securities registered in the systems managed by Euronext Securities Porto:

Type of securities	31/12/2023		31/12/2022	
	Var. #Issues	Var. %	Var. Amount (10^6€)	Var. %
Shares	-4	-1.0%	6,175	5.3%
Rights	-3	-14.3%	-988	-87.1%
Debt	36	6.5%	-4,269	-1.6%
Public Debt	-1	-3.57%	-7,554	-4.5%
<i>Treasury Bonds</i>	0	0.0%	-2,861	-1.8%
<i>Treasury Bills</i>	-1	-25.0%	-4,693	-60.6%
Private Debt	47	6.9%	3,285	3.4%
<i>Bonds (1)</i>	59	9.4%	3,433	3.6%
<i>Convertible Securities (2)</i>	0	0.0%	0	0.0%
<i>Commercial Paper</i>	-12	-28.6%	-147	-10.5%
<i>Participation Bonds</i>	0	0.0%	0	0.0%
Other	270	30.9%	871	16.5%
Fund Shares	114	30.2%	1,093	23.2%
Warrants	158	37.2%	0	-
Certificates	1	1.6%	0	-
Structured Values	-3	-42.9%	-222	-40.4%
Total Assets Under Custody	309	15.3%	1,790	0.5%

(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 (2,321 issues), 2,227 are represented in dematerialised form and 94 are represented by physical securities, which are immobilised in the Euronext Securities Porto vault.

Of the 94 physical securities issues, 32 represent issues of warrants, and 43 are certificates, whereby each issue is represented by a single certificate.

In percentage terms, 96.0% of registered issues are dematerialised and 4.0% 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

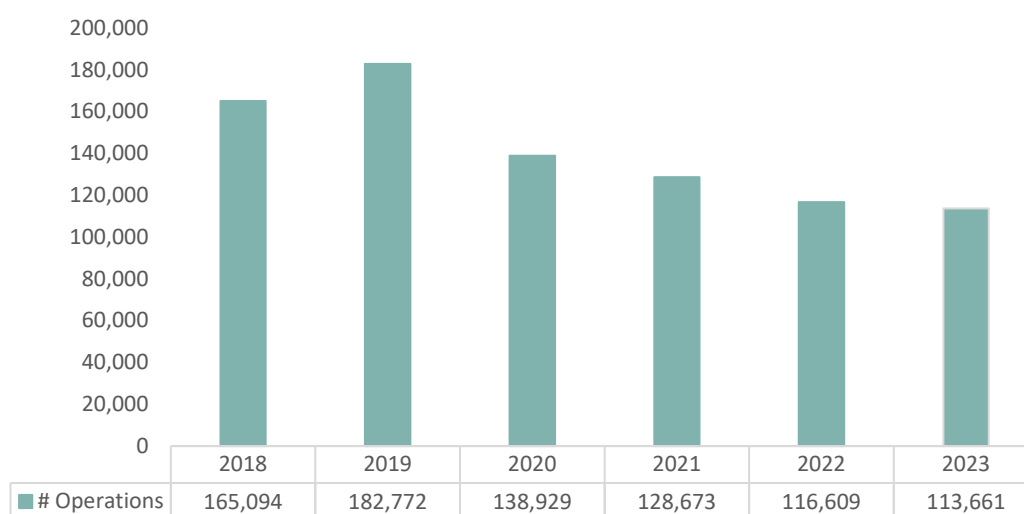
As part of its activity of registration and control of dematerialised issues and deposit, custody and control of certificated securities, Euronext Securities Porto manages, for each form of securities representation, an internal account in which it enters the difference between the quantity of securities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

In 2023, 113,661 securities transfers were made, 2,948 less than in the previous year, representing a decrease of 2.5% compared with the number of account movements made during the same period in 2022.

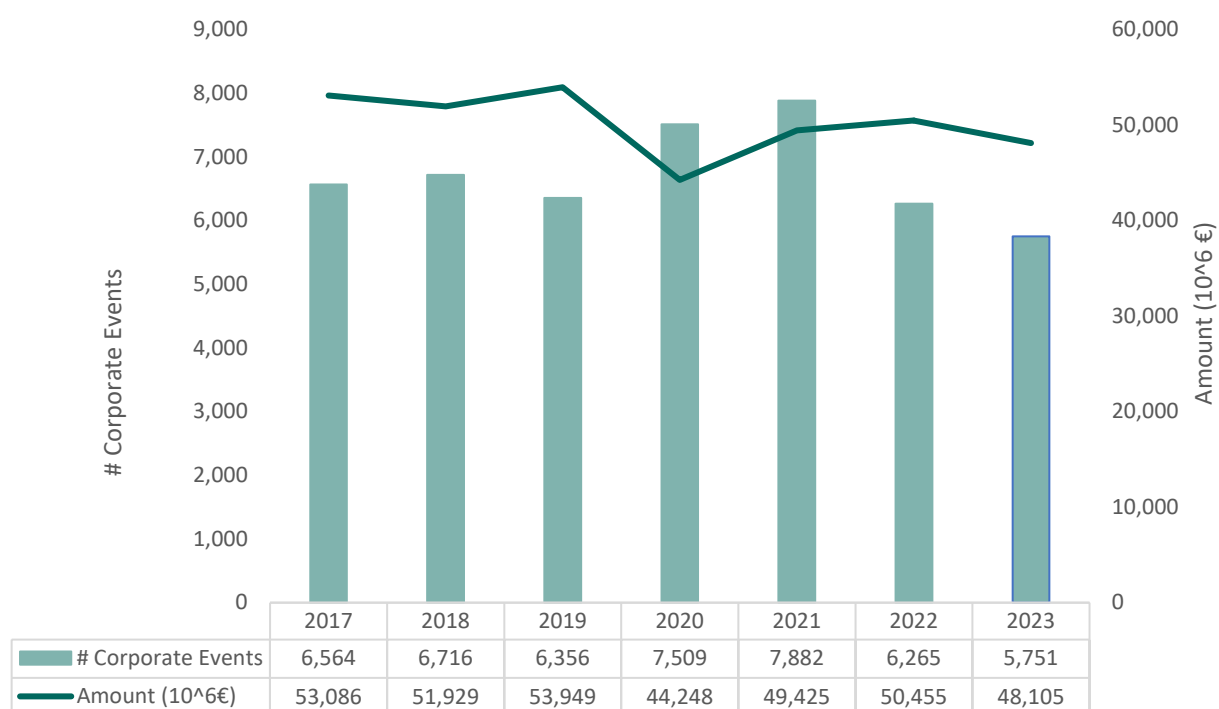


2.3 Exercise of Rights of Equity and Other Corporate Actions

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

5,751 transactions were processed by the end of 2023, representing, in absolute terms, a decrease of 514 transactions compared to the same period of 2022 (-8.2%). This decrease is mainly explained by the decrease in the warrants exercise.

The amount processed related to corporate actions decreased to €48,105 million, compared with €50,455 million processed in the same period of the previous year, also representing a decrease of 4.7% in percentage terms and year-on-year.



2.4 Settlement Systems

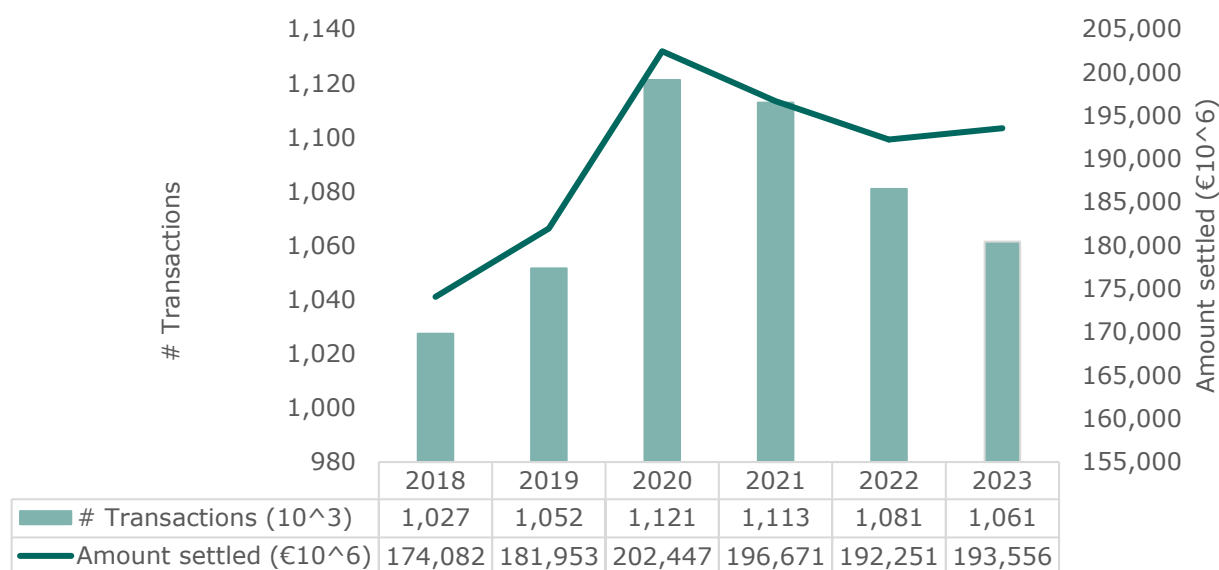
Euronext Securities Porto provides the settlement service through the T2S pan-European platform, handling the participants' securities accounts and dedicated cash accounts opened on that platform for payments in euro. Payments in non-euro currencies not accepted by the T2S platform are processed by sending 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 also publishes market fails annually on its website.

2.4.1 Settlement in euros

In 2023, 1,061 thousand transactions were settled for a total amount of €193,556 million, compared to 1,081 thousand transactions settled during the previous year for an amount of €192,251 million.

This represents a 1.8% decrease in the number of transactions and a 0.7% increase in the settled amount.



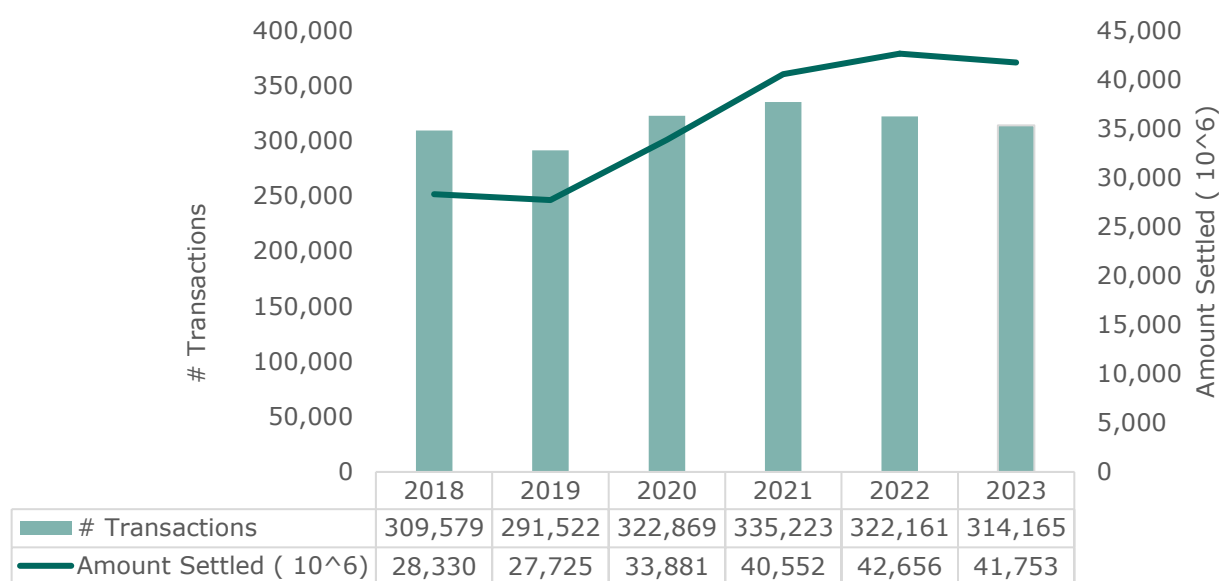
2.4.2 Guaranteed and Non-Guaranteed Market Transactions

In 2023, 314,165 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 €41,753 million, which compares with €42,656 million settled during the previous year.

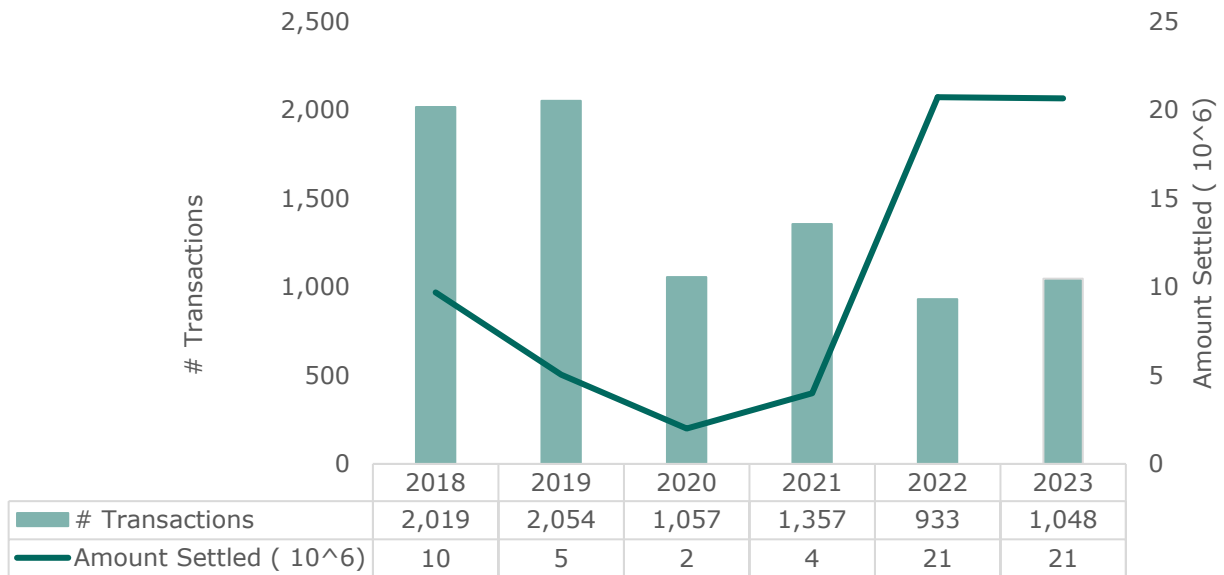
In comparative and year-on-year terms, there was a 2.5% decrease in the number of settled guaranteed transactions. The settled amount followed the same trend, decreasing by 2.1%.

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 in comparison with the same period of the previous year (+12.3%). The settled amount reached €21 million, the same value as in 2022.

Non-guaranteed market transactions

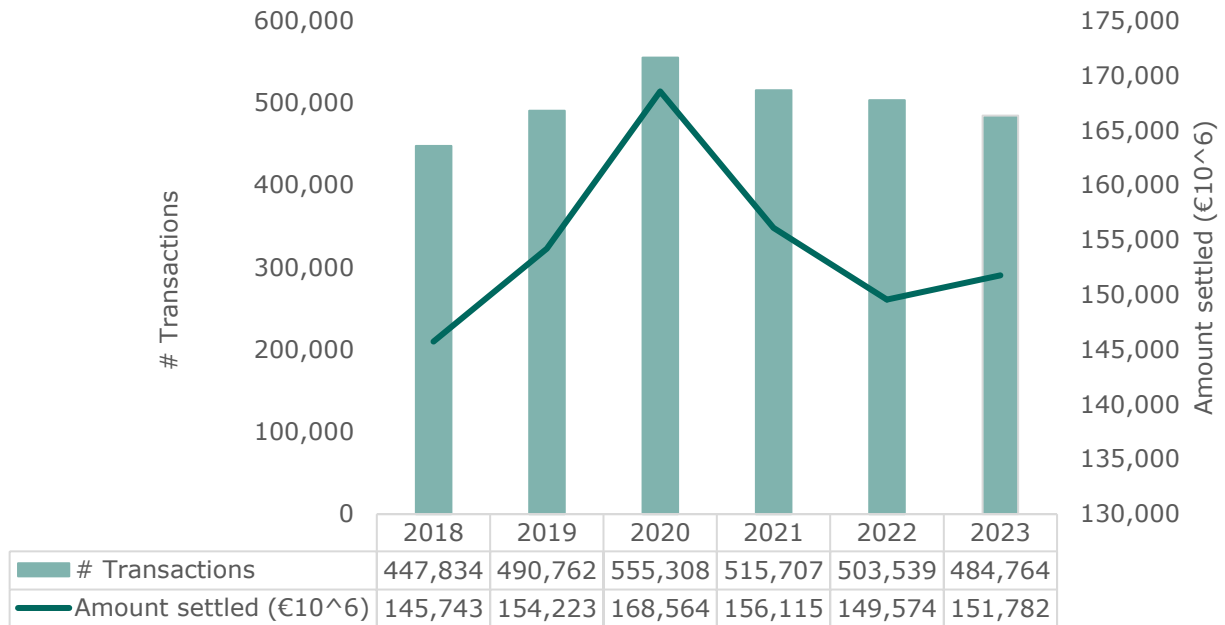


2.4.2.1 Other DVP and FOP Transactions Carried Out Over-The-Counter (OTC)

As of the end of December of 2023, 484,764 OTC transactions settled DVP (Delivery versus Payment), which compares to 503,539 transactions of this type settled in the same period of the previous year (-3.7%).

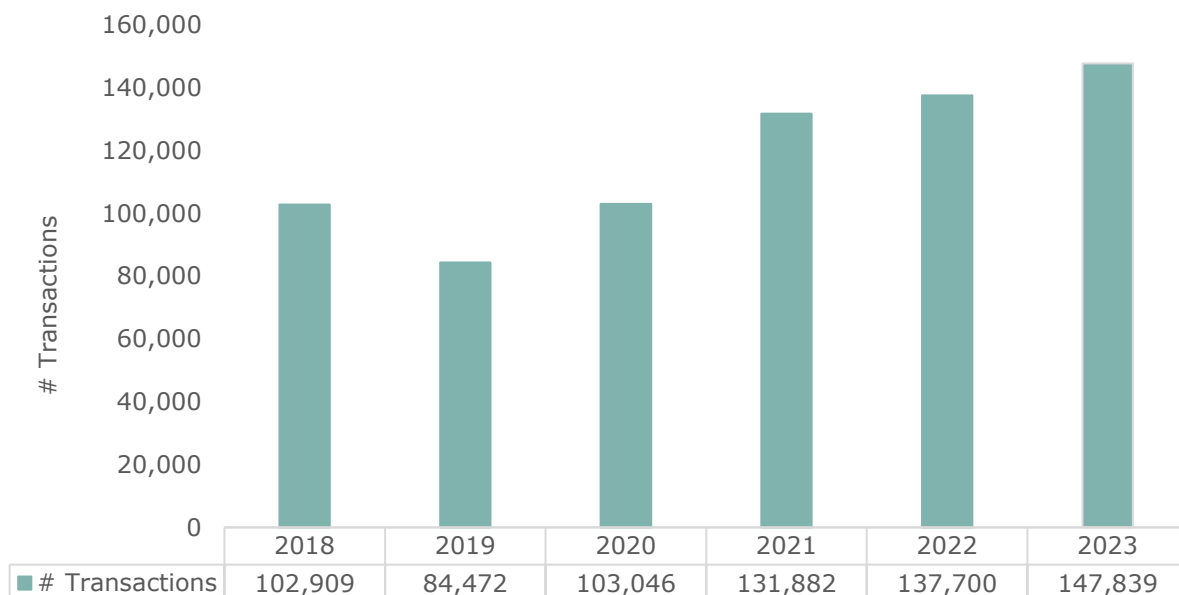
The settled amount increased by 1.5%, from €149,574 million settled in the previous year to €151,782 million settled in the same period of 2023.

DVP Transactions



With regard to FOP instructions, the number of off-market transactions rose to 147,839, representing, in absolute terms, an increase of 10,139 transactions (+7.4%).

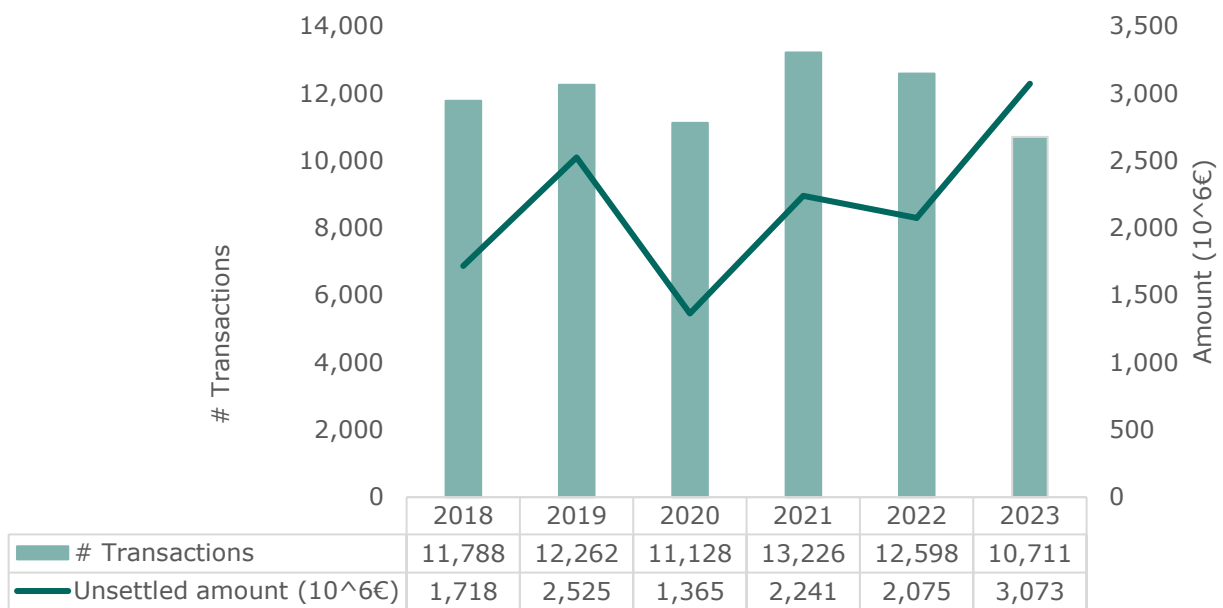
FOP Transactions



Unsettled Transactions

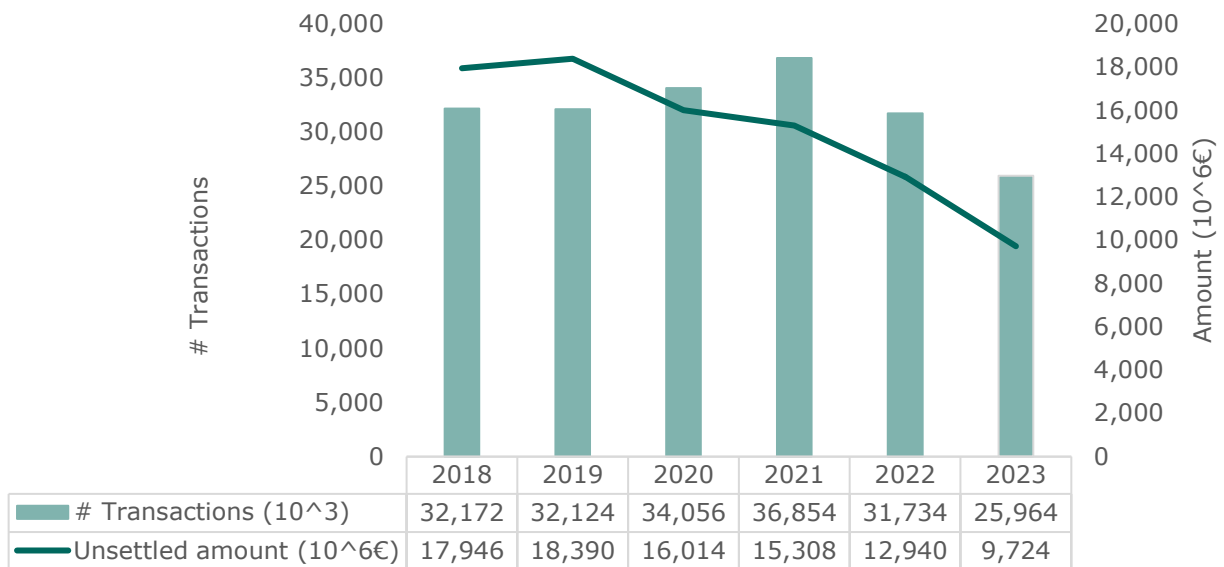
Unsettled transactions resulting from guaranteed and non-guaranteed transactions carried out in markets managed by Euronext Lisbon and in other trading platforms, amounted to 10,711 transactions representing a year-on-year decrease of 15.0%. On the other hand, the value of unsettled transactions increased by 48.1%, from €2,075 million at the end of December of 2022 to €3,073 million in the period under analysis.

Unsettled Market Transactions

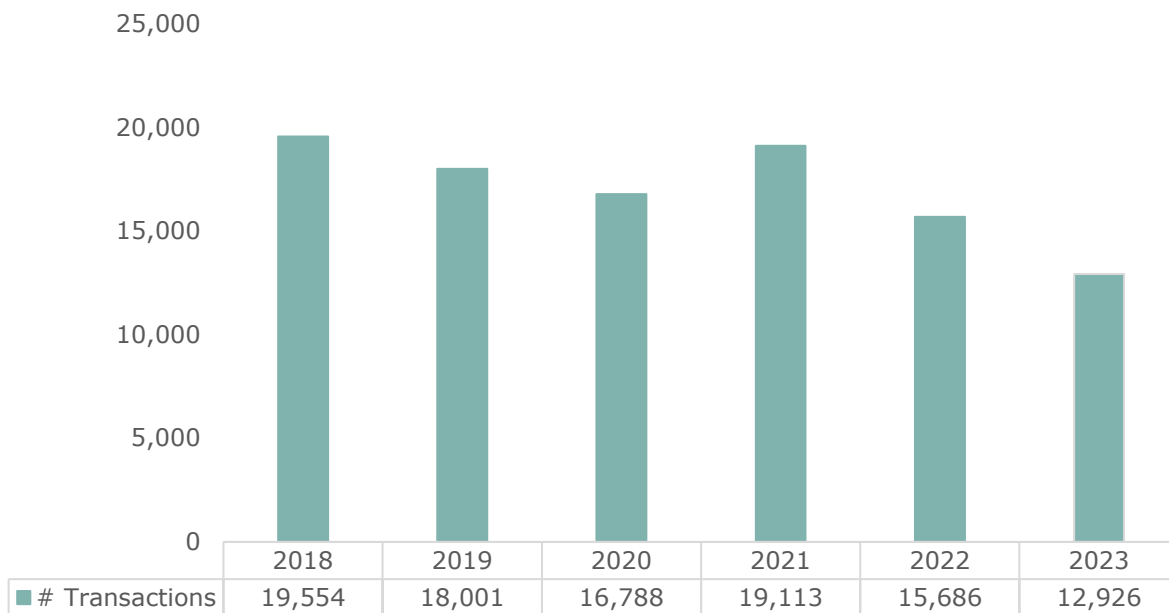


Transactions not settled on the intended settlement date (ISD), resulting from DVP transactions carried out through the settlement systems managed by Euronext Securities Porto, showed a decrease of 5,770, with the amount involved in these transactions decreasing from €12,940 million to €9,724 million (-24.9%).

Unsettled DVP Transactions in ISD



Unsettled FOP Transactions in ISD



In 2023, the number of FOP transactions not settled on the intended settlement date (ISD), reduced to 12,926, which compares with 15,686 transactions not settled in the same period of the previous year (-17.6%).

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 17,116 codes in 2023, which compares with 15,903 codes assigned during previous year. 15,595 codes were deactivated. As a result, on 31 December 2023, 13,175 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.

DEVELOPMENT OF PRODUCTS AND SERVICES



PRIVATE

1. PROJECTS COMPLETED IN 2023

Euronext Securities Porto, in defining its strategy and corresponding value proposal for its interlocutors, gives priority to the perspective of its clients' needs.

In this context, this managing entity permanently seeks to improve processes and procedures (in a context of adequate control and risk management), to improve communication channels to listen to customer needs and to ensure service excellence and process quality, e.g. by providing reliable systems and developing new services.

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

Euronext Securities Porto's ability to adapt in time to new scenarios and working methodologies, both internal and from its participants, allowed the projects scheduled for 2023 to be successfully completed.

TARGET2-SECURITIES (T2S)

Throughout 2023, Euronext Securities Porto implemented various *Releases* made by the European settlement platform T2S, as follows:

- T2S Release 2023.JUN in June: included the implementation of 12 change requests (CR) and the correction of 32 problems and 12 defects. The impact on Euronext Securities Porto systems was CR-762, related to the additional Night-Time Cycles (NTC);
- T2S Release 2023.NOV in November: included the implementation of 6 changes and the correction of 15 problems and 3 defects. This release had no impact on Euronext Securities Porto's systems.

T2-T2S CONSOLIDATION

The Eurosystem launched a project to consolidate TARGET2 (T2) and TARGET2-Securities (T2S), in terms of both technical and functional aspects. The objective of the TARGET consolidation is to meet changing market demands by replacing TARGET2 with a new real-time gross settlement (RTGS) system and optimising liquidity management across all TARGET Services.

The new consolidated platform was initially scheduled to be launched on 21 November 2022, but its implementation was rescheduled to 20 March 2023.

The consolidated platform features a centralised tool that allows participants to steer, manage and monitor central bank liquidity across all TARGET Services. The tool functions via a main cash

account that participants can open with a national central bank. This account is linked to the participant's dedicated cash accounts for the new RTGS system, T2S and TIPS.

The Eurosystem also introduced a number of components that are shared across all TARGET Services.

- A harmonised interface: the Eurosystem Single Market Infrastructure Gateway (ESMIG) - makes it easier for participants to access and use the Eurosystem's services from a single-entry point. The interface supports multi-vendor connectivity, allowing for participants to choose between different connectivity options and fostering competition among network service providers.
- Common reference data reduces the effort required to create and maintain multiple copies of reference data and centralises the management of user access rights.
- A common data warehouse makes it possible for participants to access historic information.
- A common billing system helps the Eurosystem optimise its operational costs.

CSDR REFIT

On 16 March 2022, the European Commission published its proposal on the CSDR Review. The proposal contained proposed changes to the Central Securities Depositories Regulation on the following items: (i) the passporting regime (ii) cooperation between supervisory authorities via the establishment of colleges (group college and passporting college) for certain CSDs; (iii) banking type ancillary services (access to commercial bank money); (iv) settlement discipline; and (v) oversight of third country CSDs.

During 2023, Euronext has proactively engaged in several meetings with stakeholders at European level (Commission, MEPs, Council Presidency, Member States Permanent Representatives, ECB) and local level (Treasuries and local NCAs), following the discussions on the triologue, to continue advocating on Euronext's key priorities, namely in what concerns access to commercial bank money and passporting with relevant stakeholders.

In December 2023, the final text related to the CSDR refit was published in the European Official Journal. During 2024, Euronext Securities Porto will follow the creation of the level 2 rules and will start the implementation of the necessary adaptations.

COMMON HARMONISED PLATFORM FOR THE PROCESSING OF CORPORATE ACTIONS (CA4U)

Following the postponement of the SCORE initiative, led by the European Central Bank with the aim of creating common rules for collateral management, during the year of 2020 and with the aim of implementing one of the pillars of the Euronext Group's strategy, which aims to "Europeanise" the post-trade area, in 2021, it was decided to create a common harmonised platform for the processing of Corporate Actions, called CA4U, in order to comply with the ECMS (European Collateral Management System) requirements, thus also enabling compliance with corporate action standards, including SCoRE, and supporting eligibility in the Eurosystem.

Several benefits have been identified, both in terms of services and processes and in terms of technology:

Services and processes

- Harmonisation of services between markets where Euronext Securities operates.
- Harmonisation of processes.
- Efficient and standardised access to multiple markets.
- Alignment with CA & ISO international standards.
- Support for local and global financial intermediaries.
- Increased *Straight-Through Processing*, enabling more automation.
- More transparency, with a wider and more common scope of ISO messages.

Technology

- Common harmonised platform across markets where Euronext Securities operates.
- Avant-garde platform and architecture
- High degree of flexibility
- Enabling innovation and reducing the time to market for new services.
- Harmonised communication in ISO 20022, ISO 15022 formats, while maintaining support for local reporting formats.

The implementation of this new platform will be made available to the markets in 4 phases:

- Phase 1a (go live in Q2 2024): Euronext Securities Porto, for fixed income securities (Minimum Viable Product (MVP)).
- Phase 1b (go live in Q2 2024): Euronext Copenhagen, for a similar MVP as the one mentioned above for Euronext Securities Porto.

- Phase 1c (go live in Q4 2024): Euronext Securities Porto and Copenhagen, for the remaining scope, fixed income securities.
- Phase 2 (go live in Q2 2025): Euronext Securities Porto, Copenhagen, and Oslo, for all asset classes.
- Phase 3 (go live in Q4 2025): Euronext Securities Milan, for all asset classes.

During the year of 2023, Euronext Securities Porto was involved in the definition and development of the first phase (1a and 1b) of the project. The target production date for phase 1 is April (1a) and June (1b) 2024, respectively.

COMMON BILLING PLATFORM

In 2023, Euronext Securities Porto implemented a new billing platform which allows all Euronext CSDs to align to European Central Bank (ECB) requirements, namely in terms of ISO 20022 messages, billing schedules and deadlines (provision of invoices before the 8th calendar day of each month) and invoices' payment (cash payment on 15th calendar day).

The first invoices were issued from the new platform in November 2023.

EURONEXT CLEARING PROJECT

Aiming to leverage the integration of Cassa di Compensazione e Garanzia (Euronext Clearing) into the Euronext Group, the Group decided that Euronext Clearing should be adopted by the Euronext trading venues as the default CCP. The migration of the Portuguese market occurred on 27 November 2023, and accordingly:

(i) Euronext Clearing became a participant in ES-PTO systems; and

(ii) The rules of Euronext Securities Porto were updated to accommodate the intervention of CCPs connected to Euronext Securities Porto's systems. The regulatory changes essentially related to a revision of the wording of the rules applicable to CCPs, thus allowing the necessary neutrality for the inclusion of any CCP that may become a participant in the ES-PTO systems clearing service (such as LCH, S.A., Euronext Clearing or CBoe Clear Europe).

The impact on ES-PTO's activities and business, namely on settlement, and, consequently on its clients, as expected, were not relevant. The settlement continued to be processed in the T2S platform (credit and debit movements in the account of the CCP and in the securities accounts of ES-PTO participants).

MS DYNAMICS – COMMON TOOL FOR CLIENT RELATIONSHIP MANAGEMENT (CRM)

Following the implementation of MS Dynamics for Client Relationship Management in June 2022, namely, to answer clients' inquiries in a centralised way, during 2023 Euronext Securities Porto continued to improve client experience, enlarging the scope and the functionalities of the tool.

IT SYSTEMS

During 2023, Euronext Securities Porto implemented a set of improvements to its IT systems, with the aim of modernizing its *hardware* as well as updating its *software*, thus making the IT park that supports the services provided by Euronext Securities Porto more robust, reliable and secure, thus reducing its operational risk.

Hardware

HP Intel Servers

All HP G9 servers were replaced by newer equipment before their End-of-Support date.

Software

SWIFT

Four quarterly security upgrades of SWIFT software were deployed during the year.

Microsoft Windows Servers

All Microsoft Windows Servers 2012 were replaced by more recent versions of the Operating System, before the End-of-Support date.

Webportal

Several technical updates were done in the Webportal to prepare for the migration of the public pages to a Common Euronext Webportal, that will take place in 2024. The private area for the clients and the portal backoffice were updated to enhance its reliability and security.

BUSINESS CONTINUITY PLAN

Euronext Securities Porto has always ensured the permanent operation of its services with the highest levels of security, reliability and availability.

In order to eliminate or minimize the impact on its clients, caused by an eventual unavailability of its systems, Euronext Securities Porto started by developing and operating a Disaster Recovery Plan. This plan was based on the use of an alternative centre capable of providing the

infrastructures and services necessary for the affiliated Financial Intermediaries to continue their activity in a situation where the Euronext Securities Porto processing centre is down. This plan has evolved into a complete Business Continuity Plan that involves, in a crisis, the coordination of a vast set of activities in order to ensure the availability of information and essential services provided by Euronext Securities Porto in the shortest possible time.

In 2023, Euronext Securities Porto conducted 2 more tests, one being an internal test, performed on 30 September, in which the activation of the alternative Data Centre was tested; another was a full Business Continuity Plan test, performed on 7 October, with the participation of the Crisis Management Team and the recovery and market teams and for which the T2S platform was also made available by the ECB for this purpose.

This test with market allowed participants to check real-time data in the main centre, as well as the operating conditions after activation of the alternative centre, thus demonstrating Euronext Securities Porto's recovery strategy.

The positive result of all tests performed, in this context, by Euronext Securities Porto reinforces once again its commitment to comply with international recommendations and good practices of Business Continuity, thus contributing to mitigate the risk associated with the possible occurrence of disasters, ensuring business continuity and reinforcing the security and solidity of market structures, and consolidating the confidence of investors and participants, ultimately benefiting the Portuguese financial system as a whole.

2. SUPERVISION OF EURONEXT SECURITIES PORTO

2.1 Reconciliation measures

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

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

This control mechanism consists of sending the Financial Intermediaries a file with the respective account positions. The Financial Intermediaries subsequently send the reconciliation reports, identifying the discrepancies detected. This procedure is carried out fortnightly and is dependent on the actions of the Financial Intermediaries, so that the detection and reporting of discrepancies is within the sphere of activity of the Financial Intermediary.

2.2 Inspection actions

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

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

Together, the preventive and corrective mechanisms developed and implemented by Euronext Securities Porto ensure the control, operational normality, and transparency of the centralised

systems, as well as prevent or repress any fraudulent, illicit or irregular acts, proving to be adequate to fulfil the functions to which, at this level, Euronext Securities Porto is assigned.

With regard to surveillance actions, Euronext Securities Porto prepares an annual plan of visits based on the following selection criteria:

- (i) The Financial Intermediaries' failure to present the justifications required for the analysis/verification of the discrepancies detected/disclosed in the fortnightly reports (which includes situations in which the justifications presented are not considered valid).
- (ii) Situations in which Euronext Securities Porto has direct or indirect, actual, or assumed knowledge that there are unjustified discrepancies between the global accounts and the individual register accounts.

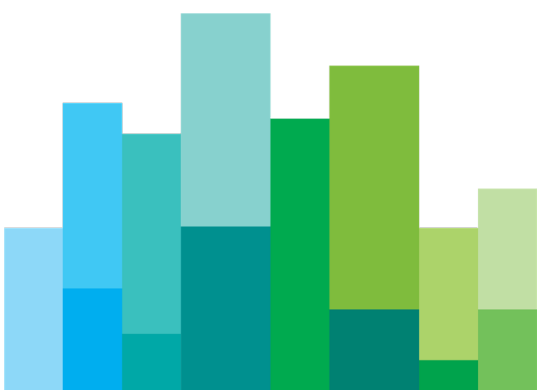
Whenever the two criteria above do not apply, Euronext Securities Porto considers, as a supplementary criterion, the frequency of occurrence of discrepancies, even when not covered by criterion (i).

Without prejudice to the cases provided for above, the services of Euronext Securities Porto carry out two to three inspections each year on a random basis, and the Financial Intermediaries inspected in a given year, subject to recommendations by Euronext Securities Porto, are inspected again the following year.

During the month of November 2023, Euronext Securities Porto supervised 4 Financial Intermediaries.

Analysed globally, the results obtained in relation to the verification of procedures are satisfactory and show the preventive effectiveness of the reconciliation mechanisms developed and implemented by Euronext Securities Porto, namely, the fortnightly reconciliation reports between the global accounts and the individual registration accounts.

ORGANISATION AND POLICIES MANAGEMENT



PRIVATE

1. CORPORATE BODIES

General Meeting

President Luís Fernando Sampaio Pinto Bandeira

Secretary Helena Maria Teixeira Lopes

Board of Directors

As of 31 December 2023, 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 December 2023, the functions of Company Secretary were provided by:

Company Secretary

Helena Maria Teixeira Lopes

Statutory Auditor

Ernst & Young Audit & Associados - SROC, S.A., represented by Sandra e Sousa Amorim

Alternate Statutory Auditor Augusto Gil Gomes Escaleira.

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 December 2023, Euronext Securities Porto had a total of 38 employees (excluding members of the Board of Directors), distributed across the following areas.

	Employees
Central Securities Depository and National Numbering Agency	9
IT	16
Legal	1
Finance	2
Shared Services Centre	8
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.

3. USER COMMITTEE

In 2004, Euronext Securities Porto launched the creation of two user committees with the aim of promoting effective interaction and interconnection between Euronext Securities Porto and the participants in the securities settlement and centralised systems it manages:

- i) The General Consultative Committee, called upon to give its opinion on issues and matters concerning the overall activity of Euronext Securities Porto, which were of interest to all or the vast majority of its users; and
- ii) The Operational Consultative Committee, called upon to give its opinion on essentially operational issues related to the management of Euronext Securities Porto's systems, as well as procedures and processes implemented or to be implemented.

It should be noted that, as of 2017, the General Advisory Committee complied with the provisions of Article 28 of Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014 (CSD Regulation or CSDR for short) regarding the establishment by Central Securities Depositories of a User Committee made up of representatives of issuers and participants in the systems they manage.

In 2023, Euronext Securities Porto decided to renew its User Committee, thereby abolishing the General Advisory Committee and the Operational Advisory Committee.

The renewed User Committee continues to pursue the objective of being an independent body that consults and supports the Board of Directors, whose mandate is set out in the CSDR and reflected in the Terms of Reference of the Committee.

The Euronext Securities Porto User Committee has an independent Chairman with responsibility for organising and managing the meetings, as well as presenting the conclusions of the discussions to the Euronext Securities Porto Board of Directors.

Euronext Securities Porto complies with the criteria for selecting the participants in the Strategic Committee, defined in the Terms of Reference.

During 2023, and in accordance with the new Terms of Reference, one User Committee meeting took place on 5 December 2023.

4. RISK MANAGEMENT

Euronext Securities Porto pays strict and permanent attention to maintaining a prudent risk profile which should be balanced and appropriate for the experience and capacity of the organisation, preserving the basic objectives of solvency, profitability and adequate liquidity.

Euronext Securities Porto has identified the following risks for continuous monitoring purposes:

- (a) **Strategic Risk:** the effect of uncertainty in meeting the strategic and business objectives of Euronext Securities Porto, motivated by adverse economic and political conditions that cause a decrease in the levels of confidence of the financial market stakeholders;
- (b) **Financial Risk:** risks that may affect the way Euronext Securities Porto manages its financial resources as well as its financial results;
- (c) **Compliance Risk:** risk that Euronext Securities Porto may not comply with the established legal or regulatory requirements;
- (d) **Operational risk:** risk of losses resulting from deficiencies or failures in internal processes, human resources, systems or resulting from external circumstances.

Euronext Securities Porto as a Central Securities Depository and manager of Centralised Systems and Securities Settlement Systems has an internal control system whose objective is to monitor the risks inherent to its activity, to minimise unforeseen events, to adapt to changes in the economic and competitive environment and to market changes, as well as to control the company's development and growth plans more effectively.

To mitigate the risks inherent to the systems managed by Euronext Securities Porto and consequently to the business, Euronext Securities Porto has rules, contained in regulations, circulars and notices, which describe the procedures governing the Settlement Systems and the Centralised Securities Systems.

Euronext Securities Porto has implemented a Business Continuity Plan aimed at ensuring the permanent operation of its services and systems with the highest level of security, reliability and availability. The Business Continuity Plan is tested annually, both internally and with the different market players.

Risks and Uncertainties

The new European regulatory framework for post-trade, namely the CSD Regulation, T2S and the European Commission's Capital Markets Union (CMU) initiative, promote efficiency and competition between CSDs.

Thus, the most relevant risk for domestic CSDs is the possibility that issuers may choose any

CSD authorised in the European Union to register its issues, with the most competitive regulatory and tax regimes prevailing in that choice.

In addition, market developments and regulatory requirements are creating a strong need for investments in technology and operational developments. With technological innovation now more accessible at reduced cost opportunities arise for new players to enter the market.

The political framework in the Eurozone, also appears as a conditioning factor for the further construction of more structural policy solutions for the consolidation of the Eurozone.

5. CORPORATE GOVERNANCE PRACTICES SUMMARY

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

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

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

In June 2023, under CMVM Regulation 5/2018 on "Central Securities Depositories", Euronext Securities Porto, as CSD, prepared and submitted to the CMVM a report on corporate governance practices, which is the subject of an opinion issued by its supervisory body.

In that report, the following was exhaustively evidenced:

- (a) The guiding principles of the company's governance policies.
- (b) A description of the management entity's organisational structure and human resources.
- (c) The composition, functions, and responsibility of the Board of Directors, as well as any committees.

- (d) The exercise of voting rights and shareholder representation rights.
- (e) Shareholder control and transfer of company shares.
- (f) The existing incentive plans for employees and members of the corporate bodies.
- (g) Business and transactions carried out with related parties and members of the corporate bodies.
- (h) The remuneration policy of the governing bodies.
- (i) The internal corporate rules.

It is the understanding of this management entity that good governance practices should be seen and adopted as a fundamental part of corporate life, since they focus on relevant matters related, namely, to:

- (a) The accountability of the Board of Directors in the exercise of the management and control of the company.
- (b) The relevance of the rights of the persons whose interests are linked to the company's activity (also called "company stakeholders").
- (c) The exercise of voting rights by shareholders and their active participation in general meetings.

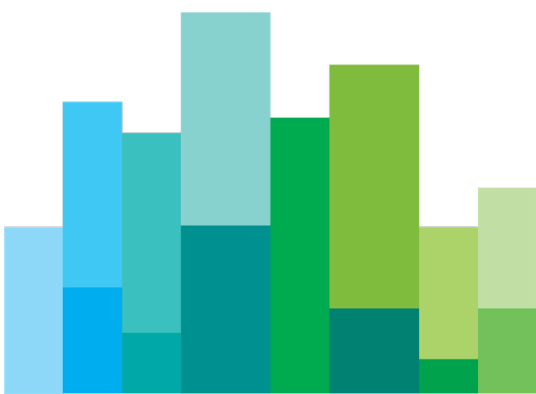
In general, and in summary, the corporate governance policy implemented by Euronext Securities Porto aims to ensure competent, efficient and transparent management, whose guiding principles are as follows:

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

In conclusion, Euronext Securities Porto believes that its Corporate Governance Policy, whose objective is the adoption of good practices both in terms of established corporate relations and the monitoring of the risks inherent to its activity, contributes to the adaptation of the company to changes in the economic and competitive environment and to changes in the market.

As a result, Euronext Securities Porto is convinced that the corporate governance system it has defined decisively contributes to avoid the practice of acts that may put at risk the regularity of the operation, transparency, and credibility of the systems it manages, thus providing the market with an extensive set of necessary and indispensable guarantees regarding their proper functioning.

FINANCIAL ANALYSIS AND DIVIDEND PROPOSAL



PRIVATE

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.

On 1 January 2023, the updated fee book to be applied to the services provided by Euronext Securities Porto came into force, including changes resulting from the inflation that installed itself in Portugal.

1.2 Results

The net result of Euronext Securities Porto amounted to €12,972 thousand at the end of 2023, an increase of 10.0% compared to the result achieved in the same period of the previous year.

Operating results amounted to €17,634 thousand, up €1,565 thousand compared to the same period of 2022. In percentage terms, this indicator shows a year-on-year increase of 9.7%.

The variation in operating profit was due to the decrease in operating costs (-4.4%) and the increase in revenues by 4.6%.

	values expressed in euros			
	December 2023	December 2022	Variance	% change
Revenues	26,109,463	24,949,527	1,159,936	4.6%
Operating Costs	8,087,213	8,462,714	-375,501	-4.4%
EBITDA	18,022,250	16,486,813	1,535,437	9.3%
Depreciation and Amortisations	388,280	417,630	-29,350	-7.0%
Operating Results	17,633,970	16,069,183	1,564,787	9.7%
Financial Results	24,306	-36,000	60,306	-167.5%
Results before Taxes	17,658,276	16,033,183	1,625,093	10.1%
Taxes	4,686,335	4,245,278	441,057	10.4%
Net Profit	12,971,941	11,787,905	1,184,036	10.0%

1.3 Income and Gains

At the end of the year, the total income of Euronext Securities Porto was €26,109 thousand, which represents a year-on-year increase of €1,160 thousand (+4.6%).

Distribution of Operating Income

values expressed in euros

Recipes	31/12/2023	31/12/2022	Variance	% change
System Usage	756,560	735,461	21,099	2.9%
Settlement Systems	1,725,702	1,721,488	4,214	0.2%
Exercise of Rights/Other Events	817,060	716,046	101,014	14.1%
Value Maintenance	21,500,720	20,377,998	1,122,722	5.5%
Registration of Issues	138,215	177,800	-39,585	-22.3%
Cancellation of Issues	92,721	153,045	-60,324	-39.4%
T2S Information	77,193	80,961	-3,768	-4.7%
Other Services	861,512	837,317	24,195	2.9%
Total Services Rendered	25,969,684	24,800,116	1,169,568	4.7%
Other Income	139,779	149,411	-9,632	-6.4%
Total Income	26,109,463	24,949,527	1,159,936	4.6%

The increase in income is essentially explained by the increase in revenues generated by the maintenance of values, which grew by €1,123 thousand as a result, on one hand of the updating of the price list and, on the other hand, of the increase in the average values of shares and participation units registered in the centralized system.

Revenues generated by the Use of Systems increased by 2.9% compared to the same period of 2022 as a result of the price update.

The settlement systems have the same revenue figure as in the previous year.

The exercise of rights recorded a positive change in revenues of 14.1%, driven by a year-on-year increase of 22% in dividend processing transactions, as well as an increase of 17%, compared to the same period of 2022, in processed transactions related to issue amortizations.

Revenues generated by the registration of issuances decreased by 22.3% compared to the same period of the previous year, following the decrease in the registration of warrant transactions. On the other hand, revenues generated by the cancellation of issuances varied in the same direction, having decreased by 39.4%, justified by the reduction in revenue generated by the cancellation of issuances of warrants and certificates.

Revenues generated by information made available via the T2S platform decreased by 4.7%, as a result of better management of transmissions (SWIFT messages) made with the T2S platform.

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 the private communications network of Euronext Securities Porto and SWIFT communications for connection to the T2S platform. The values recorded under this item show an increase of 24 thousand euros (+2.9%), justified by the increase in the revenue generated by the holder identification service, by the increase in the revenue generated by the safekeeping of securities and also by the revenue related to the subscription and redemption of participation units.

1.4 Costs and Losses

Operating costs came to €8,475 thousand at the end of the period under review, a figure that represents an absolute decrease of €405 thousand, compared with the amount recorded in the same period of the previous year. This variation is mainly explained by the increase in personnel expenses and IT and Communication Costs, despite a decrease in consultancy and professional services.

Main Items of the Statement of Financial Position

values expressed in euros

Costs	31/12/2023	31/12/2022	Variance	% change
Personnel Expenses	3,695,124	3,291,867	403,257	12.3%
IT and Communications Costs	1,564,353	793,486	770,867	97.1%
Consultancy and Professional Services	1,573,200	3,102,619	-1,529,419	-49.3%
Equipment and Premises	165,479	218,656	-53,177	-24.3%
Marketing	0	28,989	-28,989	-100.0%
Supervisory fees	770,309	765,000	5,309	0.7%
Provisions, Adjustments, and Impairments	20,772	27,977	-7,205	-25.8%
Other Expenses	297,976	234,120	63,856	27.3%
Total Operating Costs	8,087,213	8,462,714	-375,501	-4.4%
Depreciation and Amortisation	388,280	417,630	-29,350	-7.0%
Total Operating Costs	8,475,493	8,880,344	-404,851	-4.56%

Personnel costs show a year-on-year increase of 12.3%, essentially due the increase in remuneration costs due to a higher number of employees and to non-recurring costs incurred in the amount of €94 thousand.

Expenditure on information and communication technologies and on consultancy and professional services has to be analysed as a whole in view of the accounting change for costs incurred with SWIFT and European Central Bank (Notes 8 and 9). These two items taken together show a decrease of €759 thousand compared to the same period of the previous year. This decrease is due to the reduction in costs incurred with services provided intra Euronext group, and the decrease in cost incurred that are capitalised.

The Euronext Group has support areas that are shared by all entities of the Group. In 2021, to allocate to each entity of the group the costs related to the services that are shared, a cost sharing policy was implemented, embodied in three vectors:

- (a) The Intragroup Central Services Agreement – ICSA
- (b) Shareholder cost reallocations (CSD)
- (c) Management Fee

The aim was to mirror, in each company, the true costs that support the activity they develop. Costs with equipment and facilities decreased by 24.3%, justified by the decrease in electricity and catering costs.

The item "Other expenses", which includes travel and accommodation costs, vehicle costs, insurance, and other costs, shows an increase of 27.3%, mainly justified by the increase in travel and accommodation costs and vehicle costs.

Depreciation and Amortization decreased by 7.0%, mainly explained by the end of the useful period of assets recorded in previous years.

1.5 Equity Structure

Euronext Securities Porto's Net Assets amounted to €30,794 thousand on 31 December 2023, an increase of €894 thousand compared to December 2022.

Detail of the Ownership Structure

	31/12/2023	31/12/2022	Variance	Var.%
Net Assets	30,794,361	29,900,611	893,750	3.0%
Net Liabilities	4,144,153	4,328,757	-184,604	-4.3%
Equity	26,650,208	25,571,854	1,078,354	4.2%

values expressed in euros.

Liabilities show a slight decrease of 4.3% justified by the decrease in the financing obtained, minus €273 thousand and the increase in the amount of taxes payable by €234 thousand. The following contributed to this variation: (i) the item "intangible assets" recorded a positive variation of €828 thousand, which refers to capitalised expenses with projects that are on-going; (ii) an increase in short-term financial assets of €393, (iii) despite a decrease of €275 thousand in the item "rights of use".

Equity amounts to €26,650 thousand at the end of 2023, 4.2% more than the amount recorded as of 31 December 2022 which is explained by the increase in net income.

2. PROPOSAL FOR THE APPLICATION OF RESULTS

In the financial year 2023, INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., obtained a net profit of €12,971,941,39 (twelve million, nine hundred and seventy-one thousand, nine hundred forty-one euros and thirty-nine cents).

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

- **Legal reserve:** The Commercial Companies Code establishes that at least 5% of the annual net profit must be allocated to the reinforcement of the legal reserve, until it represents at least 20% of the share capital. The value of the legal reserve of Euronext Securities Porto is already equal to the value of the share capital, therefore there is no need to create a Legal Reserve.
- **Dividend distribution:** of €12,971,941,39 (twelve million, nine hundred and seventy-one thousand, nine hundred forty-one euros and thirty-nine cents).

The prudential ratios, set out in Article 47 of Regulation (EU) 909/2014 of 23 July (CSD Regulation) are guaranteed.

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

Porto, 22 March 2024

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

3. STATEMENT ON THE CONFORMITY OF THE FINANCIAL INFORMATION PRESENTED

Pursuant to Article 29-G (1,c) of the Securities Code (CVM), we hereby declare that for the year ended 31 December 2023, 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 sets out the evolution of the business, performance and position of this management entity, as well as a description of the main risks and uncertainties facing Euronext Securities Porto.

Porto, 22 March 2024

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

Statutory Auditor (Nr. 54050)	Miguel Brochado
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FINANCIAL STATEMENTS AND NOTES



PRIVATE

Statement of Financial Position as of 31 December 2023 and 31 December 2022

Amounts expressed in euros.

	Notes	December 23	December 22
Assets			
Tangible fixed assets	15	225,349	319,251
Intangible assets	16	1,425,892	598,340
Right-of-use assets	17	660,613	935,612
Other financial assets	18	3,633	3,885
Deferred tax assets	19	51,852	44,442
Employee benefits	24	407,000	431,000
Total Non-Current Assets		2,774,339	2,332,530
Current Assets			
Debtors and other assets	20	3,176,466	3,094,307
Cash and cash equivalents	21	24,843,556	24,473,774
Total Current Assets		28,020,022	27,568,081
Total Assets		30,794,361	29,900,611
Equity			
Issued capital	22	5,500,000	5,500,000
Legal reserves	23	5,500,000	5,500,000
Other reserves	23	(601,601)	(509,601)
Retained earnings	23	3,327,058	3,327,058
Other equity instruments - <i>Share plan</i>	23	(47,190)	(33,508)
Net profit result attributable to shareholders		12,971,941	11,787,905
Equity attributable to Shareholders		26,650,208	25,571,854
Liabilities			
Employee benefits	24	-	-
Obtained financing	25	391,918	668,019
Deferred tax liabilities		391,918	668,019
Total Non-Current Liabilities		391,918	668,019
Current Liabilities			
Creditors and other liabilities	26	2,522,867	2,667,387
Obtained financing	25	276,652	274,178
Calculated corporate income tax (IRC)	11	952,716	719,173
Total Current Liabilities		3,752,235	3,660,738
Total Liabilities		4,144,153	4,328,757
Total Equity and Liabilities		30,794,361	29,900,611

The annex is an integral part of the statement of financial position as of 31 December 2023

Income Statement by Nature and Consolidated Income For the twelve-month periods ending 31 December 2023 and 2022

Amounts expressed in euros.

	Notes	December 23	December 22
Service rendering			
Settlement, custody, and others	3	25,969,684	24,800,116
Other profits	4	139,779	149,411
		26,109,463	24,949,527
<i>Expenses and losses</i>			
Personnel expenses	6	3,695,124	3,291,867
Amortisations and depreciations	7	388,280	417,630
IT and communication costs	8	1,564,353	793,486
Consulting and professional services	9	1,573,200	3,102,619
Premises and related services	10	165,479	218,656
Adjustments and impairments	5	20,772	27,977
Other expenses	11	1,068,285	1,028,109
		8,475,493	8,880,344
Operational result		17,633,970	16,069,183
Financial gains	12	32,290	8
Financial expenses	12	7,984	36,008
Financial results	12	24,306	(36,000)
Result before taxes		17,658,276	16,033,183
Tax on profits			
- Current tax	13	4,693,744	4,259,916
- Deferred tax	13/ 19	(7,409)	(14,638)
Net profits		12,971,941	11,787,905
Other consolidated income			
Gains and (losses) directly recognised in reserves:			
After-employment benefits – Actuarial deviations	22/24	(92,000)	1,556,000
Share plan	23	(13,682)	29,919
		(105,682)	1,585,919
Comprehensive income		12,866,259	13,373,824
Result by basic share – euros		2.36	2.14
Result by diluted share – euros		2.34	2.43

The annex is an integral part of the statement of financial position as of 31 December 2023

Statement of Cash Flows

For the twelve-month periods ending 31 December 2023 and 2022

Amounts expressed in euros.

	December 23	December 22
Cash flow from operational activities		
Receiving from customers	29,951,012	28,809,916
Payment to suppliers	(5,093,863)	(5,673,554)
Payment to personnel	(1,995,119)	(1,729,902)
(Payment) / receiving of income tax	(4,460,202)	(3,927,619)
Other receivables / (payments)	(5,955,234)	(5,249,567)
Cash flow from operational activities (1)	12,446,594	12,229,274
Cash flows from investing activities		
Payments related to:		
- Tangible assets	(28,264)	(239,245)
Receiving related to:		
- Tangible assets	11,500	-
- Interests and similar income	8,767	-
Cash flow from investing activities (2)	(7,997)	(239,245)
Cash flow from financing activities		
Receiving related to:		
- Donations and subsidies	8,684	11,148
Payments related to:		
- Amortisation of lease contracts	(281,611)	(316,130)
- Interests and similar expenses	(7,984)	(11,256)
- Dividends	(11,787,905)	(10,861,164)
Cash flow from financing activities (3)	(12,068,816)	(11,177,402)
Variation of cash and its equivalents (1+2+3)	369,781	812,627
Cash and its equivalents at the beginning of the	24,473,774	23,661,147
Cash and its equivalents at the end of the period	24,843,556	24,473,774

The annex is an integral part of the statement of financial position as of 31 December 2023

Statement of Changes in Equity for the period ending 31 December 2023 and 31 December 2022

Amounts expressed in euros.

	Total equity	Equity	Legal reserves	Other reserves	Retained earnings	Net profit
31 December 2021	23,059,193	5,500,000	5,500,000	(2,129,028)	2,827,058	11,361,164
Consolidated income:						
- Net result for the period	11,787,905	-	-	-	-	11,787,905
- Actuarial (losses) / gains recognised in the period	1,556,000	-	-	1,556,000	-	-
- Share plan	29,919	-	-	29,919	-	-
	13,373,824	-	-	1,585,919	-	11,787,905
Distribution of results						
- Dividend distribution	(10,861,164)	-	-	-	500,000	(11,361,164)
	(10,861,164)	-	-	-	-	(11,361,164)
31 December 2022	25,571,854	5,500,000	5,500,000	(543,109)	3,327,058	11,787,905
Consolidated income:						
- Net profit 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)	-	12,866,259
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

The annex is an integral part of the statement of financial position as of 31 December 2023

Notes to the Financial Statements for the twelve months period ending on 31 December 2023

1 INTRODUCTORY NOTE

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 public deed executed at the 1st Notary's Office in Lisbon on the 10th February 2000, complying with the deliberation of INTERBOLSA's General Meeting on 20th December 1999 and under the terms set forth in the Decree-Law 394/99, of 13th October (currently revoked by Decree-Law 357-C/2007, of 31st October), and the Ministerial Order 1.194-A/99 (Series II), of 8th November.

The commercial registration of the act of transformation from an Association to a Public Limited Company was carried out on 22 February 2000.

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

In fulfilment of its mission and in accordance with its corporate object and with what is set forth in the Regulation (EU) 909/2014 of 23rd July (abbreviated as *CSD Regulation*), Euronext Securities Porto carries out 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 and Non-banking-type ancillary services.

Euronext Securities Porto is registered with the Oporto Commercial Registry - 2nd Section under number 502962275. Euronext Securities Porto is governed by the provisions of its Articles of Association, Regulation (EU) 909/2014 of 23rd July including any complementary information (*CSD Regulation*), in the Legal Framework of Central Securities Depositories, approved by Law 35/2018 of 20th July, the Portuguese Securities Market Code and in the Portuguese Commercial Companies Code, as well as any other applicable legislation and regulations.

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

The financial statements are presented with amounts in euro, rounded to the nearest unit. The financial statements for the period ended on 31 December 2023 were prepared by the Managing Board giving the publishing authorisation on 22 March 2024.

The Managing Board believes that these financial statements give a true and fair view of the transactions, financial performance, and cash flows of Euronext Securities Porto.

2 ACCOUNTING POLICIES

The main accounting policies applied in the preparation of the financial statements are described below. These policies were consistently applied to all the years presented, unless otherwise stated.

2.1 PRESENTATION BASE

The financial statements of Euronext Securities Porto for the period ended on 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IAS/IFRS") issued by the *International Accounting Standards Board* ("IASB") and interpretations issued by the *International Financial Reporting Interpretations Committee* ("IFRIC") or by the former *Standing Interpretations Committee* ("SIC"), adopted by the European Union.

The financial statements have been prepared with the assumption of business continuity from the books and accounting records of the company and under the historical cost convention, modified where applicable by the valuation of financial assets and liabilities (including derivatives) at fair value.

In preparing the financial statements in accordance with IFRS, the Managing Board resorted to the use of estimates, assumptions and critical judgments with impact on the value of assets and liabilities and the recognition of income and expenses for each reporting period. Although these estimates were based on the best information available at the date of preparation of the financial statements, current and future results may differ from those estimates. The areas involving a higher degree of judgment and estimates are presented in Note 2.22.

Euronext Securities Porto, in the preparation and presentation of the financial statements, declares that it complies, explicitly and without reservation, with the IAS/IFRS standards and their SIC/IFRIC interpretations, approved by the European Union.

OTHER NOTES

An agreement with the employees of Euronext Securities Porto was concluded in December 2001 which sets out a number of principles to be followed in case of termination of employment contracts at the initiative of this employing entity, as well as a number of conditions part of a retirement and pre-retirement scheme, albeit private, both of which were subsequently regulated in July 2002.

2.2 CHANGES IN THE ACCOUNTING POLICIES AND REPORTING

The following standards, interpretations, amendments, and revisions adopted ("endorsed") by the European Union have mandatory application for the first time in the fiscal year beginning January 1, 2023:

- IFRS 17 - Insurance Contracts - applicable in the European Union for annual periods beginning on or after 1 January 2023. IFRS 17 applies to all insurance contracts (i.e. life, non-life, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as some guarantees and some financial instruments with discretionary participation features. Overall, IFRS 17 provides an accounting model for insurance contracts that is more useful and more consistent for issuers. In contrast to the requirements of IFRS 4, which are based on previously adopted local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.
- Amendments to IFRS 17 - Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information - applicable in the European Union in financial years beginning on or after 1 January 2023. This amendment to IFRS 17 relates to the presentation of comparative information for financial assets in the initial application of IFRS 17. The amendment adds a transition option that permits an entity to apply an 'overlay' in classifying a financial asset in the comparative period(s) presented in initial application of IFRS 17. The overlay permits all financial assets, including those held in relation to non-contractual activities within the scope of IFRS 17 to be classified, instrument by instrument, in the comparative period(s) in a manner aligned with how the entity expects those assets to be classified on initial application of IFRS 9.
- Amendments to IAS 1 - Disclosure of accounting policies - These amendments aim to assist the entity in the disclosure of 'material' accounting policies, previously called 'significant' policies. However due to the absence of this concept in IFRS standards, it was decided to replace it by the concept 'materiality', a concept already known to users of financial statements. In assessing the materiality of accounting policies, the entity has to consider not only the size of the transactions but also other events or conditions and the nature of these.
- Amendment to IAS 8 - Defining accounting estimates - applicable in the European Union in annual periods beginning on or after 1 January 2023. The amendment clarifies the distinction between change in accounting estimate, change in accounting policy and correction of errors. Additionally, it clarifies how an entity uses measurement techniques and inputs to develop accounting estimates.

- Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction. The amendment clarifies that payments that settle a liability are tax deductible, however it is a matter of professional judgement whether such deductions are attributable to the liability that is recognised in the financial statements or the related asset. This is important in determining whether there are temporary differences in the initial recognition of the asset or liability. Thus, the initial recognition exception is not applicable to transactions that gave rise to equal taxable and deductible temporary differences. It is only applicable if the recognition of a leasing asset and a leasing liability gives rise to taxable and deductible temporary differences that are not equal.

Applicable transactions include the registration of (i) right-of-use assets and lease liabilities; (ii) provisions for scrapping, restoration or similar liabilities, and the corresponding amounts recognised as part of the cost of the related asset, when at the date of initial recognition, they are not relevant for tax purposes.

This change is retrospective.

- Amendments to IAS 12 – International Tax Reform – Second Pillar Model Rules - These amendments arise within the scope of the implementation of the OECD's Global Anti-Base Erosion ("Globe") rules, which may imply significant impacts on the calculation of deferred taxes that at the date of issuance of these amendments are difficult to estimate.

These amendments introduce a temporary exception to the accounting of deferred taxes arising from the application of the OECD second pillar model rules, and additionally institute new specific disclosure requirements for affected entities.

These standards and amendments had no material impact on the Entity's consolidated financial statements.

The following standards, interpretations, amendments, and revisions with mandatory application in future financial years have not yet been adopted ("endorsed") by the European Union, at the date of approval of these financial statements:

- Changes to IAS 1 - Presentation of financial statements - Classification of current and non-current liabilities - this amendment aims to clarify the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period.

The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists but should not consider whether the entity will exercise that right), or by events that occur after the reporting date, such as the breach of a covenant.

However, if the right to defer settlement for at least twelve months is subject to meeting certain conditions after the balance sheet date, those criteria do not affect the right to defer settlement for the purpose of classifying a liability as current or non-current.

This amendment also includes a new definition of the "liquidation" of a liability and applies retrospectively.

- Amendments to IFRS 16 - Lease Liabilities in Sale and Leaseback Transactions - This amendment specifies the requirements regarding the subsequent measurement of lease liabilities, related to sale and leaseback transactions ("sale & leaseback") that qualify as "sale" in accordance with the principles of IFRS 15, focusing on variable lease payments that do not depend on an index or a rate.

In subsequently measuring lease liabilities, a seller-lessee shall determine "lease payments" and "revised lease payments" such that it does not recognise any gain or loss related to the retained right-of-use.

This amendment applies retrospectively.

The Entity did not pre-apply any of these standards in the financial statements for the twelve-month period ended 31 December 2023. No significant impacts on the financial statements are estimated as a result of its adoption.

The following standards, interpretations, amendments, and revisions, which are mandatory to apply in future financial years, have not, as of the date of approval of these financial statements, been endorsed by the European Union:

- Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Financing Agreements - These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, aim to clarify the characteristics of a supplier financing arrangement and introduce additional disclosure requirements where such arrangements exist.

The disclosure requirements are intended to assist users of the financial statements in understanding the effects of the supplier's financing arrangements on the entity's liabilities, cash flows and liquidity risk exposure.

The changes shall enter into force for the period starting on or after 1 January 2024. Early adoption is allowed; however, it must be disclosed.

- Amendments to IAS 21 - The Effects of Exchange Rate Changes: Lack of interchangeability - This amendment aims to clarify how to assess the interchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period.

The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period of time that allows for normal administrative management, and through an exchange or market mechanism where an exchange transaction creates enforceable rights.

If a currency cannot be exchanged for another currency, an entity shall estimate the exchange rate on the measurement date of the transaction. The objective will be to determine the exchange rate that would be applicable, on the measurement date, for a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustment.

The changes shall enter into force for the period starting on or after 1 January 2025. Early adoption is permitted, however the transition requirements applied must be disclosed.

These standards have not yet been endorsed by the European Union and, as such, have not been applied by the Entity in the twelve-month period ending 31 December 2023. No significant impacts on the financial statements are estimated as a result of its adoption.

2.3 SEGMENT REPORTING

A business segment is a group of assets and transactions subject to specific risks and returns that are different from those of other business segments.

A geographical segment is a set of assets and transactions located in a specific economic environment, subject to risks and returns that are different from those of other segments operating in other economic environments.

Given the nature of the activity and its clients, Euronext Securities Porto focuses on a single business segment - Settlement and Custody - and a single geographic segment - Portugal.

2.4 CLASSIFICATION OF THE STATEMENT OF FINANCIAL POSITION

Assets realisable and liabilities due in less than one year from the date of the statement of financial position are classified as current assets and liabilities, respectively.

2.5 CASH FLOW STATEMENT

The cash flow statement is prepared in accordance with IAS 7, using the direct method.

The caption 'Cash and cash equivalents' includes investments that mature in less than three months and for which the risk of change in value is insignificant.

The cash flow statement is classified into operating, financing and investing activities. Operating activities include cash receipts from customers, payments to suppliers, payments to personnel and others related with operating activities. Cash flows from financing activities include payments and receipts relating to loans obtained, finance lease contracts and dividend payments.

2.6 FINANCIAL ASSETS

Financial assets are recognized in the Euronext Securities Porto statement of financial position on the trade or contracting date, which is the date on which Euronext Securities Porto commits to acquire or dispose of the asset. At inception, except for trade receivables, financial assets are recognised at fair value plus directly attributable transaction costs, except for assets at fair value through profit or loss where transaction costs are immediately recognised in the income statement. Trade receivables, at inception, are recognised at their transaction price, as defined by IFRS 15.

Financial assets are derecognised when: (i) the contractual rights of Euronext Securities Porto to receive their cash flows expire; (ii) Euronext Securities Porto has substantially transferred all the risks and rewards associated with holding them; or (iii) notwithstanding the fact that it retains part, but not substantially all the risks and rewards associated with holding them, Euronext Securities Porto has transferred control over the assets.

Financial assets and liabilities are offset and shown as a net value when, and only when, Euronext Securities Porto has the right to offset the recognised amounts and intends to settle for the net value. Euronext Securities Porto classifies its financial assets into the following categories: financial assets at fair value through profit or loss, financial assets measured at amortised cost, financial assets at fair value through other comprehensive income. Their classification depends on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This category includes derivative financial instruments and equity instruments that the Group has not classified as financial assets through other comprehensive income at initial recognition. This category also includes all financial instruments whose contractual cash flows are not exclusively principal and interest.

Gains and losses resulting from changes in the fair value of assets measured at fair value through profit or loss are recognised in the income statement in the year in which they occur, including interest income and dividends.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets measured at fair value through other comprehensive income are those that are part of a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets, these contractual cash flows being solely repayments of principal and payments of interest on the principal amount outstanding.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

Financial assets measured at amortised cost are those that are part of a business model whose objective is to hold financial assets to receive contractual cash flows and these contractual cash flows are solely repayments of principal and payments of interest on the principal amount outstanding. Financial assets measured at amortised cost are those that are part of a business model whose objective is to hold financial assets to receive contractual cash flows.

CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the balance sheet date, including cash and deposits with banks.

2.7 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to their contractual substance regardless of their legal form. Equity instruments are contracts that evidence a residual interest in the assets of Euronext Securities Porto after deducting the liabilities. The equity instruments issued by Euronext Securities Porto are recorded at the amount received, net of the costs incurred with their issuance. Financial liabilities are derecognised only when extinguished, i.e. when the obligation is settled, cancelled or expired.

Under IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, except for:

- (a) Financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- (b) Financial liabilities arising when a transfer of a financial asset does not meet the conditions for derecognition or when the continuing involvement approach applies.
- (c) Financial guarantee contracts.
- (d) Commitments to grant a loan at a below-market interest rate.
- (e) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall be subsequently measured at fair value, with changes recognised in profit or loss.

The financial liabilities of Euronext Securities Porto include loans obtained and accounts payable.

IMPAIRMENT OF FINANCIAL ASSETS

At each statement of financial position date, Euronext Securities Porto analyses and recognises expected losses for its debt securities, loans, and receivables. Expected losses are the difference between all the contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The objective of this impairment policy is to recognize lifetime expected credit losses on financial instruments that have experienced significant increases in credit risk since initial recognition, assessed on an individual or collective basis considering all reasonable and supportable information, including that which is forward looking. If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance in respect of that financial instrument at an amount equal to 12-month expected credit losses.

For receivables and assets, resulting from contracts under IFRS 15, Euronext Securities Porto adopts the simplified approach when calculating expected credit losses. Therefore, Euronext Securities Porto does not monitor changes in credit risk, recognizing impairment losses based on the expected credit loss at each reporting date. Euronext Securities Porto presents an impairment loss criterion that is based on historical credit losses, adjusted for prospective factors specific to clients and economic environment.

2.8 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount for which it can be exchanged in a normal market transaction between knowledgeable parties willing to make the exchange, without any intention or need to settle, or to enter a transaction on adverse terms.

The fair value is obtained based on listed market prices or on the prices of Financial Intermediaries operating in active markets, when available. In their absence, the fair value is based on the use of prices of recent transactions carried out under market conditions or, in their absence, using valuation techniques. These valuation techniques include discounted future cash flows considering available observable market data.

2.9 RECOGNITION OF COSTS AND REVENUES

Costs and income are recorded in the period to which they refer regardless of when paid or received, in accordance with the accrual accounting principle. The differences between amounts received and paid and the corresponding revenues and expenses are recorded under other assets or liabilities depending on whether they are receivable or payable amounts.

Revenue comprises the amounts invoiced for services rendered, net of value added tax, write-offs, and discounts.

2.10 TANGIBLE FIXED ASSETS

Property, plant, and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. Euronext Securities Porto decided to change the depreciation rates of tangible fixed assets, with reference to 1 January 2006, in accordance with the Euronext Group's practice. Subsequent costs are recognised as tangible fixed assets only if it is probable that future economic benefits will result from them for Euronext Securities Porto. Maintenance and repair costs are recognised as costs as incurred, in accordance with the accrual principle.

Depreciation of tangible fixed assets is calculated on a straight-line basis in accordance with the following periods of expected useful life of the assets:

	Number of years
Buildings	2 a 5
IT equipment	2 a 3
Transport equipment	4
Administrative equipment	2 a 10
Other tangible fixed assets	3 a 10

When there is an indication that an asset may be impaired, IAS 36 requires that its recoverable amount be estimated, and impairment loss should be recognised whenever the net book value of the asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

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

2.11 INTANGIBLE ASSETS

"Software"

Costs incurred with the acquisition of *software* are capitalised, as are the additional expenses incurred by Euronext Securities Porto necessary for its implementation. Where the requirements defined in International Accounting Standard 38 - Intangible Assets are met, direct internal costs incurred in *software* development are capitalised as intangible assets. These costs are amortised on a straight-line basis over the expected useful life of these assets (3 years).

Costs directly related to the development of *software* by Euronext Securities Porto, which are expected to generate future economic benefits beyond one year, are recognised as intangible assets. These costs include employee costs directly associated to the projects and are amortised on a straight-line basis over the expected useful life of these assets (3 years).

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

"SaS – Software as a Service"

Contracts in which there may be the development of additional codes or unique features that allow Euronext Securities to obtain future economic benefits and to restrict third parties' access to such benefits may be registered as an intangible asset. In such a case, in determining whether to recognise these additional additions as an intangible asset, Euronext Securities shall assess whether they are identifiable and whether they meet the IAS 38 recognition criteria. If the conditions mentioned above are not fulfilled, the costs resulting from these contracts are recognised directly under cost headings.

2.12 RIGHTS OF USE AND LEASES

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

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

All contracts constituting a lease are accounted based on a single *on-balance sheet model* similar to the treatment that IAS 17 establishes for finance leases. At the inception date of the lease, Euronext Securities Porto recognises the liability relating to the lease payments (i.e. the lease liability) and the asset that represents the right to use the underlying asset over the lease term (i.e. the *right-of-use* or ROU).

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

Rights of use of Assets

Euronext Securities Porto recognises the right to use the assets at the commencement date of the lease (i.e. the date when the underlying asset is available for use).

The right to use assets is recorded at acquisition cost, less accumulated depreciation and impairment losses and adjusted for any new measurement of the lease liabilities. The cost of the right to use assets includes the recognised value of the lease liability, any direct costs initially incurred, and payments already made before the initial date of the lease, less any incentives received.

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

Rights of use are subject to impairment.

Lease liabilities

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

Lease payments include fixed payments (including fixed payments in substance), less any incentives receivable, variable payments, dependent on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a

purchase option, if it is reasonably certain that Euronext Securities Porto will exercise the option, and termination penalty payments, if it is reasonably certain that Euronext Securities Porto will terminate the contract.

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

When calculating the present value of lease payments, Euronext Securities Porto uses the incremental borrowing rate at the inception date of the lease if the implied interest rate is not readily determinable.

After the lease commencement date, the value of the lease liability increases to reflect the accrued interest and reduces by the payments made. Additionally, the carrying value of the lease liability is remeasured if there is a change, such as a change in the lease term, fixed payments, or the decision to purchase the underlying asset.

2.13 TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency that are carried at historical cost are translated into Euros at the exchange rate ruling at the balance sheet date. Exchange differences arising on this translation are recognised in the income statement.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities expressed in foreign currency recorded at fair value are converted into Euros at the exchange rate in force on the date on which the fair value was determined.

2.14 EMPLOYEE BENEFITS

Euronext Securities Porto Pension Fund

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

In 2016 Euronext Securities Porto decided to change the post-retirement benefits of its employees, through the creation, effective 1 January 2017, of a defined contribution pension plan

and proceed to amend the current defined benefit plan, in the sense that the latter no longer covers new Participants, as well as to fix, by reference to 31 December 2016, the length of service provided until that date and the pensionable remuneration, maintaining the associated benefits until that date, namely old age, disability and survivor's pension.

The constitutive contract of the Euronext Securities Porto pension fund was amended on 7 December 2017, to reflect the options set out above, with said amendments having been submitted to and approved by the Insurance and Pension Funds Supervisory Authority.

The Fund's sole shareholder is INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and the Fund's management entity is BPI Vida e Pensões - Sociedade Gestora de Fundos de Pensões, S.A.

The Euronext Securities Porto Pension Fund aims at guaranteeing the payment of the cash benefits resulting from the above-mentioned pension plans, securing old age, disability (absolute or relative), survivor's pension, regardless of Social Security or any other similar scheme to which the member of the Fund is subject.

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

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

Since by their nature the two Pension Plans have very different characteristics, namely in terms of the pattern of liabilities and implicit risks, the Fund is made up of three sub-funds to allow for a better match between the assets allocated to finance each Plan and the respective liabilities:

- (a) a Defined Benefit Sub-Fund, corresponding to the share of the Fund allocated to finance the Defined Benefit Plan.
- (b) A Conservative Sub-Fund and a Dynamic Sub-Fund, corresponding to the share of the Fund allocated to financing the Defined Contribution Plan, differentiated by their potential risk-return binomial.

The funding of the Defined Benefit Plan is entirely the responsibility of Euronext Securities Porto.

The Defined Contribution Plan is funded by monthly contributions from Euronext Securities Porto in favour of each Participant and by voluntary monthly contributions from the Participants themselves, calculated, in both cases, on their pensionable salary. The Participants may also make extraordinary contributions.

The amounts received by the Management Entity shall be invested in accordance with current legislation and the Investment Policy defined for the Fund in the respective Management Agreement, with the aim of meeting the objectives of greater profitability and security of the investments.

Defined Benefit Plan:

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

- (a) Evolution of the group of Participants and Beneficiaries.
- (b) *Cash-flow* discount rate forecast, namely based on the estimated Yield, at the end of the year to which the valuation refers, of high-quality corporate bonds of a currency and term consistent with the currency and term of the bonds underlying the Pension Plan.

Whenever necessary Euronext Securities Porto will make extraordinary contributions to the Fund in order to finance the Defined Benefit Plan, namely when its needs so require.

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

The actuarial calculation is made based on the projected unit credit method for retirement due to old age, disability and immediate and deferred survival, having used disability decrements for retirement due to old age and deferred survival, as well as actuarial and financial assumptions in accordance with the parameters required by IAS 19 (Revised).

Current service costs and past service costs, together with the expected return on plan assets less the *unwinding of the* plan liabilities, are recorded against operating costs.

The net obligation of Euronext Securities Porto regarding the defined benefit pension plan is calculated by estimating the amount of future benefits that each employee should receive in return for the service rendered in the current and prior periods. The benefit is discounted in order to determine its present value, and the fair value of any plan assets must be deducted. The discount rate applied corresponds to the rate of AAA-rated bonds with a similar maturity on the date of termination of the plan's obligations.

In 2013, and as recommended in IAS 19 Revised (IAS 19 R), Euronext Securities Porto changed the accounting policy for the measurement of gains and losses resulting from differences between the actuarial and financial assumptions used and the values effectively verified with regard to the liabilities and expected income of the pension fund, as well as those resulting from changes in actuarial assumptions (actuarial gains and losses).

Actuarial gains and losses are now recognised under "other reserves" in equity. The application of this change was made retroactively.

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

Payments to the fund are made annually in accordance with a contribution plan determined in such a way as to ensure the solvency of the fund.

Also, according to IAS 19R the monthly contributions made by Euronext Securities Porto to the defined contribution plan are charged against operating costs.

Defined Contribution Plan

The contributions of Euronext Securities Porto to the defined contribution plan, started on 1 January 2017, are recognised as an expense in the period to which they relate (when the employees covered by the plan have provided the services that entitle them to the benefits).

2.15 FINANCIAL RESULTS

Interest is recognised in accordance with the accruals principle, considering the effective interest rate method. Interest related to finance leases are recognised considering the effective interest rate method.

2.16 TAXES ON PROFITS

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

Euronext Securities Porto is taxed under the group taxation regime led by Euronext Lisbon, by authorisation obtained under the provisions of article 69 of the IRC Code. The current tax amount, positive or negative, is calculated by each company included in the Tax Group based on its individual tax situation. The eventual gain or loss resulting from the group taxation regime is fully recognised by Euronext Lisbon, S.A.

Deferred taxes are recognised using the liability method based on the balance sheet, considering temporary differences resulting from the difference between the tax base of assets and liabilities and their values in the financial statements.

Deferred taxes are calculated using the tax rate that has been enacted or officially announced at the balance sheet date and that is expected to apply when the deferred tax assets are realised, or the deferred tax liabilities are settled.

Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be used, or when taxable temporary differences are recognised and expected to reverse in the same period. At each balance sheet

date, a review is made of the deferred tax assets recognised, which are reduced whenever their future use is no longer probable.

2.17 SHARE-BASED PAYMENT

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

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

This cost is recognised linearly over the period in which the service is provided by employees, under the caption "Staff costs" in the income statement, together with the corresponding increase in "Other equity instruments - Share plan". The accumulated cost recognised at each statement of financial position date reflects the best estimate of the Euronext Group of the number of own shares that will be distributed, weighted by the time elapsed between the acquisition of the shares and their attribution to the employees. The impact in the income statement of each year represents the accumulated cost variation between the beginning and the end of the period.

2.18 CAPITAL

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be appropriated to a legal reserve until the latter represents at least 20% of the share capital. This reserve is not distributable, except in case of liquidation, but may be used to absorb losses, after all other reserves are exhausted, and for incorporation in the share capital.

Reserves for medium-term incentive plans.

In accordance with IFRS 2 - "Share based payments", the responsibility with the medium-term incentive plans settled through the delivery of own shares is recorded, as a credit entry, under the caption "Other equity instruments - Share based payments", as this reserve is not distributable or can be used to absorb losses.

Other reserves - Gains and losses recognised directly in reserves.

These refer to gains and losses arising from differences between the actuarial and financial assumptions used and the values effectively verified with regard to the liabilities and expected

income of the pension fund, as well as those resulting from changes in actuarial assumptions (actuarial gains and losses).

Other reserves and retained earnings.

This caption includes the realised results available for distribution to shareholders and gains through increases in the fair value of financial instruments, financial investments and investment properties which, in accordance with paragraph 2 of art. 32 of the CSC, will only be available for distribution when the elements or rights that gave rise to them are sold, exercised, extinguished or liquidated.

2.19 REVENUES

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

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

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

Revenue recognition occurs at the moment of fulfilment of each performance obligation. Revenue obtained from Settlement is recognised when this service is completed while custody revenue is recognised over the period in which it is provided. Revenue comprises the fair value of the services rendered, net of taxes and discounts received or receivable. Services rendered are recognised in the period to which they relate, in accordance with the accrual accounting principle.

2.20 EARNINGS PER SHARE

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

2.21 PROVISIONS

Provisions are recognised when:

(i) there is a present obligation as a result of past events, and it is probable that the settlement of this obligation will require the expenditure of internal resources; and

(ii) the amount or value of such obligation is reasonably estimable.

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

Provisions for ongoing legal actions against Euronext Securities Porto are made according to risk assessments made by Euronext Securities Porto and its legal advisors, based on success rates.

Restructuring provisions are only recognised when Euronext Securities Porto has a detailed and formalised plan identifying the main features of the programme and after these facts have been communicated to the entities involved.

Provisions for dismantling costs, removal of assets and restoration of the site, are recognised when the assets are installed, according to the best estimates at that date. The amount of the liability recognised reflects the effects of the passage of time, the corresponding financial updating being recognised in the income statement as a financial cost.

Present obligations arising from onerous contracts are recorded and measured as provisions. An onerous contract exists when the Company is an integral part of a contract, whose compliance has associated costs that exceed future economic benefits.

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

2.22 ACCOUNTING ESTIMATES IN THE APPLICATION OF ACCOUNTING POLICIES

The IFRS establish a set of accounting treatments that require the Board of Directors to use the necessary judgement and estimates in applying the most appropriate accounting principles.

The main accounting estimates and judgements used in the application of the accounting principles by Euronext Securities Porto are analysed as follows, in order to improve the understanding of how their application affects the reported results of Euronext Securities Porto and its disclosure. A broader description of the main accounting policies used by Euronext Securities Porto is presented in notes 2.1 to 2.23 to the financial statements.

Considering that in some situations accounting standards allow for an alternative accounting treatment to the one adopted by the Board of Directors, the results reported by Euronext Securities Porto could be different if a different treatment were chosen. The Board of Directors

believes that the criteria adopted are appropriate and that the financial statements present fairly, in all material respects, the financial position of Euronext Securities Porto and its transactions.

The alternative outcomes discussed below are presented solely to provide a better understanding of the financial statements and are not intended to suggest that other alternatives or estimates would be more appropriate.

Amortisation/depreciation/amortisation of tangible and intangible assets

Tangible and intangible fixed assets are depreciated by the straight-line method taking into account the estimated useful life expected to be available for use and this should be reviewed at least annually.

The determination of the amortisation/depreciation method and of the useful lives of assets and determination of the residual value has direct impacts on the amount of amortisation/depreciation to be recognised in the statement of comprehensive income.

Tangible fixed assets and intangible assets are subject to impairment tests when there are facts or circumstances indicating that their net value is not recoverable.

Considering the uncertainties regarding the recoverable amount of tangible and intangible assets, as it is based on the best information available at the date, changes in assumptions can result in impacts in the determination of the level of impairment and, consequently, in the results of the company.

Expected credit losses

The expected credit losses are based on the evaluation made by the Management of the probability of recovering the balances of accounts receivable, ageing of balances, cancellation of debts and prospective factors specific to clients and economic environment. Certain circumstances and facts may change the estimated impairment losses of accounts receivable in relation to the assumptions considered, namely changes in the economic environment, industry trends, deterioration of the credit situation of major customers and significant defaults. This evaluation process is subject to numerous estimates and judgements. Changes in these estimates may result in the determination of different levels of impairment and consequently different impacts on results.

Taxes on profits

The determination of the overall amount of income taxes requires certain interpretations and estimates. There are several transactions and calculations for which the determination of taxes payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of income taxes, current and deferred, recognised in the period.

The Tax Authorities may review the calculation of the tax base made by Euronext Securities Porto for a period of four years. As such, it is possible that there may be corrections to the taxable income, resulting mainly from differences in interpretation of the tax law. However, the Board of Directors of Euronext Securities Porto believes that if there are any corrections, they will not be significant corrections to the income taxes recorded in the financial statements.

Pensions and other employee benefits

Determining pension liabilities requires the use of assumptions and estimates, including the use of actuarial projections, estimated returns on investments and other factors that can impact on the costs and liabilities of the pension plan.

Changes to these assumptions could have a significant impact on the values determined.

Deferred tax assets

Deferred tax assets are recognised only when there is the expectation and certainty of future taxable income available to use the temporary differences or when there are deferred tax liabilities whose reversal is expected in the same period in which the deferred tax assets are reversed.

At the end of each period the valuation of deferred tax assets is carried out.

Fair Value Estimate

The fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability, at the measurement date, under current market conditions. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability can occur:

- (a) In the main market of the assets and liabilities, or
- (b) In the absence of a principal market, the transaction is assumed to take place in the most advantageous market. This is the one that maximises the amount that would be received on the sale of the asset or minimises the amount that would be paid to transfer the liability, after taking into account transaction costs and transport costs.

Because different entities and different businesses within a single entity may have access to different markets, the principal or most advantageous market for the same asset or liability may vary from one entity to another, or even between businesses within the same entity, but are assumed to be accessible to Euronext Securities Porto.

The fair value measurement uses assumptions that market participants would use in setting the price of the asset or liability, assuming that market participants would use the asset in a way that maximises its value and use.

Euronext Securities Porto uses valuation techniques appropriate to the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities measured at fair value or for which disclosure is mandatory are classified according to a fair value hierarchy, which classifies into three levels the data to be used in the fair value measurement, detailed below:

- (a) Level 1 - Quoted market prices, unadjusted, in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (b) Level 2 - Valuation techniques that use inputs, which are not quoted, are directly or indirectly observable.
- (c) Level 3 - Valuation techniques using inputs not based on observable market data, i.e. based on unobservable data.

The Board of Directors believes that the fair value of the breakdown of financial instruments recorded at amortised cost or registered at the present value of the payments does not differ significantly from their book value, taking into account the contractual conditions of each of these financial instruments.

2.23 RISK MANAGEMENT

Euronext Securities Porto pays strict and permanent attention to maintaining a prudent and balanced risk profile that is appropriate to the experience and capacity of the organisation, preserving the basic objectives of solvency, profitability and adequate liquidity.

Euronext Securities Porto, as the manager of the centralised and settlement systems, has an internal control system whose objective is to monitor the risks inherent to its activity, minimise the unforeseen, adapt to changes in the economic and competitive environment and to changes in the market, as well as to ensure more effective development and growth of the company.

Euronext Securities Porto continues to closely monitor the evolution of COVID-19, as well as the risks posed by the pandemic crisis to its employees and the normal provision of its business, scrupulously following the guidelines of the World Health Organization (WHO), national and international health agencies and the Portuguese government's guidelines on all measures to be adopted.

Thus, Euronext Securities Porto adopted a set of measures, which were adjusted in accordance with the evolution of the pandemic situation, having adopted teleworking for almost all its employees, which has allowed it to operate a fully functional and efficient market infrastructure, thus ensuring the normal operation of the settlement systems, centralised securities systems and ancillary services.

Financial risks

(a) Exposure to credit risk

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

(b) Exposure to interest rate risk

Euronext Securities Porto has not constituted any bank loan and its financial investments are made in assets without risk or with reduced risk, such as term deposits with fixed rate and maturity equal to or less than one year. These investments are made with financial institutions of recognised credibility.

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

Settlement and custody risk

As of December 31, 2023, the valuation of the issues integrated in the Central Securities Depository amounted to €389,138,590,222, as detailed below:

Type	Number of Issues	Valuation (€)
Shares	410	123,554,950,204
Rights	18	146,046,628
Public debt bonds	24	156,404,104,413
Treasury bills	3	3,053,633,403
Private debt bonds	688	98,451,381,665
Convertible securities (VMOC)	3	55,490,128
Commercial paper	30	1,260,000,000
Participation bonds	2	79,103,038
Participation units	491	5,806,121,743
Autonomous Warrants	583	-
Certificates	65	-
Structured securities	4	327,759,000

The valuation referred to in the previous table is based on¹ the nominal value, in the case of debt securities and other securities not admitted to trading on a market; the market prices, for securities admitted to trading on a market, other than debt securities, published by the respective management entity; the value of the unit informed by the management entity, for units not

¹ In the table above, the valuation of warrant and certificate issues is not shown.

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

The procedures to alert of the existence of failures in settlement, as well as the internal control procedures implemented, allow the risks inherent in these transactions to be monitored and mitigated.

2.24 SUBSEQUENT EVENTS

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

3 SERVICES RENDERED AND OTHER INCOME

The value of this item is made up of:

	31/12/2023	31/12/2022
	Euros	Euros
System Utilisation	756,560	735,461
Settlement Systems	1,725,702	1,721,488
Exercise of Rights/Other Events	817,060	716,046
Securities Maintenance	21,500,720	20,377,998
Issue Registration	138,215	177,800
Issue Cancellation	92,721	153,045
T2S Information	77,193	80,961
Other Services	861,513	837,317
	25,969,684	24,800,116

4 OTHER INCOME

	31/12/2023	31/12/2022
	Euros	Euros
Other Income	131,095	122,555
Sale of Tangible Fixed Assets	-	15,708
Obtained Subsidies (Job Placement Measure)	8,684	11,148
	139,779	149,411

The Other Income item includes, among others, the income resulting from contracts for the cession of space in the Euronext Securities Oporto premises and the contract for IT services to third parties.

In December 2023, Euronext Securities Porto had three applications approved for the Job Internships Programme, managed by the Instituto do Emprego e Formação Profissional, IP (IEFP), covering seven trainees.

The amounts received were as follows:

Process Number	No. of internships	Amount received <2021	Amount received 2022	Amount received 2023	TOTAL
1294/TE/19	3	15,777	-	-	15,777
0166/TE/20	1	2,543	3,814	-	6,357
0180/TE/22	3	-	7,334	8,684	16,018
TOTAL	7	18,320	11,148	8,684	38,152

5 IMPAIRMENT LOSSES ARISING FROM EXPECTED CREDIT LOSSES

The movements made were as follows:

	31/12/2023 Euros	31/12/2022 Euros
Opening balance of the assets account "Impairment losses on expected credit losses	171,000	143,023
Adjustments in accounts receivable for expected credit losses	20,772	27,977
Closing balance of the assets account "Adjustments to accounts receivable for expected credit losses"	191,772	171,000

6 PERSONNEL COSTS

The number of employees in the service of Euronext Securities Porto on 31 December 2023 and 2022 (excluding the members of the Board of Directors), distributed by departments, was as follows:

	31/12/2023 Number	31/12/2022 Number
Settlement and Custody – Central de Valores Mobiliários	9	14
Support – Finance Area	2	2
Support – Legal Area	1	1
Support – IT	16	16
Support – Client Relationship Management	1	1
Support – Program Office	0	1
Support – Shared Services	8	0
Support – Risk Management	1	0
	38	35

The value of this item is made up of:

	31/12/2023	31/12/2022
	Euros	Euros
Remunerations	2,723,617	2,385,803
Mandatory Social Charges	472,523	411,507
Charges with Share Plan Programmes	151,837	134,840
Charges with Pensions and Employee Benefits (Note 20)	242,339	254,169
Training	30,084	43,772
Other Costs	74,724	61,776
	3,695,124	3,291,867

The amount of remuneration received by the Governing Bodies:

	31/12/2023	31/12/2022
	Euros	Euros
Remunerations	287,765	336,065
Mandatory Social Charges	49,108	51,639
Other Costs	842	842
	337,715	388,275

7 AMORTISATION AND DEPRECIATION FOR THE YEAR

The value of this item is made up of:

	31/12/2023	31/12/2022
	Euros	Euros
<i>Tangible Fixed Assets:</i>		
LHI - Buildings	882	882
M&E - IT Equipment	99,355	94,135
OFA - Other Tangible Fixed Assets	13,044	13,044
	113,281	108,061
<i>Intangible Assets:</i>		
SW - Software	-	947
Leases - Right of Use	274,999	308,622
	274,999	309,569
	388,280	417,630

8 INFORMATION TECHNOLOGY AND COMMUNICATION COSTS

	31/12/2023 Euros	31/12/2022 Euros
Licences, maintenance, and hardware acquisition	59,964	60,107
Licences e maintenance of software	682,191	606,025
Costs of and with communications	54,686	116,063
Other Information Technology Expenses	8,984	11,291
Direct costs incurred in the settlement area	750,654	-
Capitalized Information and Communication Technology Expenses	7,874	-
	1,564,353	793,486

The item "*Software licenses and maintenance*" records the cost of licenses to support the settlement and maintenance systems for securities, as well as the cost of *software* licenses needed for the operation and security of personal computers used by Euronext Securities Porto employees.

The item "direct costs incurred in the settlement area" is the result of a change in the accounting of costs incurred with SWIFT and the European Central Bank, which until 2022 were recorded under Consultancy and Professional Services.

9 CONSULTANCY AND PROFESSIONAL SERVICES

The value of this item is made up of:

	31/12/2023 Euros	31/12/2022 Euros
Tax and Accounting Consultants	6,100	6,100
Legal Consulting	26,584	735
Auditing and Statutory Auditing	24,550	15,230
Outsourcing	557,291	1,312,267
Services provided within the Euronext Group	981,604	1,597,933
Other consultancy and professional services	680,741	766,496
Capitalised consultancy and professional services	(703,670)	(596,142)
	1,573,200	3,102,619

Under Other Consultancy and professional services is registered, among others, the amount relating to the management and maintenance contract of the private communications network of Euronext Securities Porto (connections between the Euronext Securities Porto system and the systems of its participants).

In the *Outsourcing* item, among others, is registered the amount related with the transaction settlement services carried out through the T2S platform, managed by the European Central Bank (ECB). As explained in the previous note, the costs incurred with the European Central Bank are now accounted for under Information and Communication Technologies.

Under services rendered intra Euronext Group is registered

	31/12/2023	31/12/2022
	Euros	Euros
<i>Support Services Recharges (ICSA)</i>	746,565	972,392
<i>Shareholder cost reallocations (CSD)</i>	140,300	471,125
<i>Management fee</i>	95,729	138,484
<i>Shareholder cost</i>	(990)	84
<i>Integration costs</i>	-	15,848
	981,604	1,597,933

In 2021, the Euronext Group implemented a cost allocation policy shared by the various Group companies. To that end, two new cost allocation policies were created, and the management fee policy was updated in 2021.

Thus:

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

The Euronext Group has support areas that are shared by all the Group's entities. In order to allocate to each Group entity, the costs related to the services that are shared, a cost sharing policy was implemented, and its calculation is described below:

- i. Identification of the costs borne by each entity relating to the support areas which provide services to other group entities (such as, for example, the financial, human resources, legal and IT department, among others).
- ii. Application of a 5% margin.
- iii. Allocation of costs/entity based on a revenue matrix.
- iv. Compare the result of the previous point with the costs accounted for in the entity itself, (in this case Euronext Securities Porto accounts) - plus a margin of 5%.
- v. If the result of point (iv) is positive the entity will receive an invoice and record a cost, if negative the entity will issue an invoice and record an income.

(b) Shareholder cost reallocations (CSD)

Refers to the re-invoicing of costs incurred on behalf of Euronext NV (parent company of the Euronext Group). Costs such as the costs incurred for members of the Management Bodies as they allocate part of their time to Group tasks; premises, communications,For this purpose, an allocation key was developed for these costs, the result being invoiced to Euronext NV.

(c) Management Fee

Cost sharing with the Executive Bodies of the Euronext Group on the basis of a key allocation based on a revenue matrix.

(d) The Integration Costs item refers to Euronext Securities' share of the overall cost of integrating Borsa Italiana into the Euronext Group.

10 FACILITIES AND RELATED SERVICES

The value of this item is made up of:

	31/12/2023	31/12/2022
	Euros	Euros
Condominium costs	45,251	36,359
Security	62,832	58,718
Gas, water, and electricity	35,288	72,646
Maintenance and cleaning services	28,150	30,547
Other	(6,042)	20,386
	165,479	218,656

11 OTHER EXPENSES

The value of this item is made up of:

	31/12/2023	31/12/2022
	Euros	Euros
Supervisory fees (CMVM)	770,309	765,000
Vehicle costs	63,209	44,984
Insurance	83,079	76,120
Travel expenses	73,737	58,280
Marketing & Promotion	27,778	28,989
Office and maintenance equipment	4,546	11,974
Membership fees	23,030	23,930
Banking charges	11,358	9,771
Mail	3,639	2,272
Other	7,600	6,789
	1,068,285	1,028,109

Portaria 342-B/2016 of 29 December, which amends Portaria 913-I/2003 of 30 August, establishes in its article 2 the supervision fees due by Euronext Securities Porto to CMVM. The calculation of the fee is based on the amount settled, in the case of the settlement system, establishing that the amount to be charged cannot be less than €1,500 nor more than €7,500 or, in the case of the centralised securities system, on the amount of the issues included in the centralised system on the last day of each month, establishing that the collection cannot be less than €45,000 nor more than €60,000. Moreover, it is defined that the entity managing both settlement systems and centralised securities systems is only subject to the payment of the higher rate. Euronext Securities Porto in 2023 and 2022 supported the maximum limit established by CMVM in the monthly amount of €60,000.

Portaria 342-A/2016 of 29 December also authorises the CMVM to proportionally increase the fees, rates or other amounts it charges to market agents under its supervision, in order to meet the cost of the provision to the Competition Authority. In 2023 the amount supported by Euronext Securities Porto with this fee was €48,750 (in 2022 it was €45,000).

12 FINANCIAL INCOME AND EXPENSES

The value of this item is made up of:

	31/12/2023 Euros	31/12/2022 Euros
Other financial income / (expenses) (exchange rate variations)	23	8
Interest expenses with land use rights (Rentals)	(7,984)	(11,256)
Other interest expenses	-	(24,752)
Other interest income	32,267	-
Financial result	24,306	(36,000)

13 PROVISION FOR INCOME TAXES

Euronext Securities Porto is taxed under the group taxation regime led by Euronext Lisbon, by authorisation obtained under the provisions of article 69 of the IRC Code. The amount of current tax, positive or negative, is calculated for each company included in the Tax Group based on its individual tax situation.

Euronext Securities Porto is subject to Corporate Income Tax (IRC) at a rate of 21%, plus Municipal Surcharge at a rate of 1.50%, and State Surtax at a rate of 3% on taxable profit between €1,500,000 and €7,500,000, and 5% on profit above €7,500,000.

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years (see Note 2.16), except when tax benefits have been granted, or tax inspections, claims or contestations are in progress, in which cases, depending on the circumstances, the periods are extended or suspended.

Thus, tax returns of Euronext Securities Porto for the years 2018 to 2023 may still be subject to review. The Board of Directors believes that any corrections resulting from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the financial statements.

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

	31/12/2023	31/12/2022
	Euros	Euros
Current tax for the year	4,699,435	4,271,446
Correction of previous years	(5,691)	(11,530)
	4,693,745	4,259,916
Deferred tax (see Note 19)		
Temporary differences	(7,409)	(14,638)
Tax Rate Variation	-	-
	(7,409)	(14,638)
	4,686,335	4,245,278

The calculation of the current tax is analysed as follows:

	31/12/2023	31/12/2022
	Euros	Euros
Profit before tax	17,658,276	16,033,183
Costs not accepted for tax purposes:		
Share-based payment	151,838	134,840
Non-deductible provisions beyond legal limits	-	7,049
Other costs not accepted for tax purposes	9,720	10,682
	161,558	152,571
Deductions from the tax base		
Share-based payment	105,121	76,832
Reversal of taxed provisions	-	-
Other deductions from the tax base	14,045	12,529
	(119,166)	(89,661)
Taxable income	17,700,668	16,096,393
Current income tax (1)		
• Taxable amount - Rate 21	3,717,140	3,380,243
• Municipal Surcharge - Rate 1.50%	265,510	241,446
• State Surtax	690,033	609,820
Expenses taxed autonomously (2)	26,752	39,937
Current income tax (1) + (2)	4,699,435	4,271,446

Reconciliation between cost for the year and balance sheet	31/12/2023	31/12/2022
	Euros	Euros
Current income tax		
- Recognition as cost in the year (1) + (2) - (3)	4,699,435	4,271,446
- Less: Payments on account and special payments on account	(3,744,528)	(3,552,273)
- Less: Withholding taxes	(2,191)	-
- Current balance payable (receivable)	952,716	719,173

The nominal tax rate and effective tax rate for the twelve months ended 31 December 2023 and 2022 are as follows:

	31/12/2023 Euros	31/12/2022 Euros
Current tax for the period:		
Current tax charged to profit/loss	4,693,745	4,259,916
Deferred tax	(7,409)	(14,638)
Total tax recorded in the income statement (1)	4,686,335	4,245,278
Profit before tax (2)	17,658,276	16,033,183
Effective tax rate ((1)/(2))	26.54%	26.48%

14 FINANCIAL ASSETS AND LIABILITIES CLASSIFIED IN ACCORDANCE WITH THE CATEGORIES OF IFRS 9 - FINANCIAL INSTRUMENTS.

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

	A 31/12/2022					
	FINANCIAL ASSETS	FINANCIAL DERIVATIVE INSTRUMENTS	FINANCIAL LIABILITIES	TOTAL FINANCIAL ASSETS / LIABILITIES	NON-FINANCIAL ASSETS / LIABILITIES	TOTAL
ASSETS						
Other non-current financial assets (note 18)	3,885	-		3,885	-	3,885
Accounts receivable - trade receivables (note 20)	2,716,194	-		2,716,194	-	2,716,194
Accounts receivable - other (note 20)	96,492	-		96,492	-	96,492
Cash and cash equivalents (note 21)	24,473,774	-		24,473,774	-	24,473,774
TOTAL FINANCIAL LIABILITIES	27.290.345	-	-	27,290,345	-	27,290,345
PASSIVOS						
Borrowings (note 25)		-	942,197	942,197	-	942,197
Accounts payable - suppliers (note 26)		-	206,043	206,043	-	206,043
Accrued expenses (note 26)		-	1,770,158	1,770,158		1,770,158
TOTAL FINANCIAL LIABILITIES		-	2,918,398	2,918,398		2,918,398

	At 31/12/2023					
	FINANCIAL ASSETS	FINANCIAL DERIVATIVE INSTRUMENTS	FINANCIAL LIABILITIES	TOTAL FINANCIAL ASSETS / LIABILITIES	NON-FINANCIAL ASSETS / LIABILITIES	TOTAL
ASSETS						
Other non-current financial assets (note 18)	3,633	-	-	3,633	-	3,633
Accounts receivable - Customers (note 20)	2,754,148	-	-	2,754,148	-	2,754,148
Accounts receivable - other (note 20)	119,992	-	-	119,992	-	119,992
Cash and cash equivalents (note 21)	24,843,556	-	-	24,843,556	-	24,843,556
TOTAL FINANCIAL ASSETS	27,721,329	-	-	27,721,329	-	27,721,329
LIABILITIES						
Obtained loans (note 25)	-	-	942,197	942,197	-	942,197
Derivative financial instruments	-	-	-	-	-	-
Accounts payable – Suppliers (note 26)	-	-	60,280	60,280	-	60,280
Accounts payable - other	-	-	5,148	5,148	-	5,148
Accrued expenses (note 26)	-	-	1,754,379	1,754,379	-	1,754,379
TOTAL FINANCIAL LIABILITIES	-	-	2,762,004	2,762,004	-	2,762,004

The balances of taxes recoverable and taxes payable, given their nature, were considered as financial instruments not covered by IFRS 7. Also, the caption 'Deferred costs to be recognised' was not included in this note, as the nature of such balances are not within the scope of IFRS 7.

15 TANGIBLE FIXED ASSETS

This item is analysed as follows:

	31/12/2023 Euros	31/12/2022 Euros
<i>Cost:</i>		
ART – Art	52,816	52,816
F&F – Administrative equipment	75,299	75,299
M&E – IT equipment	1,245,380	1,226,001
LHI - Buildings	127,778	127,778
TEQ – Transport equipment	59,000	59,000
OFA – Other tangible fixed assets	144,415	144,415
	1,704,688	1,685,309
<i>Accumulate depreciation:</i>		
	(113,281)	(108,061)
For the current financial year	(1,366,058)	(1,257,997)
Related to previous years	(1,479,339)	(1,366,058)
	225,349	319,251

The movements in "Property, plant and equipment" in the twelve months period ended 31 December 2023 and 2022 are analysed as follows:

	Balance at 31/12/2021	Sales / Write- off	Acquisitions/Endow ments	Balance at 31/12/2022
<i>Cost:</i>				
ART – Art	52,816	-	-	52,816
F&F – Administrative equipment	75,299	-	-	75,299
M&E – IT equipment	1,032,047	554	194,508	1,226,001
LHI - Buildings	127,778	-	-	127,778
TEQ – Transport equipment	99,900	40,900	-	59,000
OFA – Other tangible fixed assets	144,415	-	-	144,415
	1,532,255	41,454	194,508	1,685,309
<i>Accumulated depreciations:</i>				
ART – Art	-	-	-	-
F&F – Administrative equipment	75,299	-	-	75,299
M&E – IT equipment	925,179	554	94,135	1,018,761
LHI - Buildings	120,353	-	882	121,235
TEQ – Transport equipment	99,900	40,900	-	59,000
OFA – Other tangible fixed assets	78,720	-	13,044	91,763
	1,299,451	41,454	108,061	1,366,058
	232,804	-	86,447	319,251

	Balance at 31/12/2022	Sales / Write- off	Acquisitions/Endow ments	Balance at 31/12/2023
<i>Cost:</i>				
ART – Art	52,816	-	-	52,816
F&F – Administrative equipment	75,299	-	-	75,299
M&E – IT equipment	1,226,001	-	19,379	1,245,380
LHI - Buildings	127,778	-	-	127,778
TEQ – Transport equipment	59,000	-	-	59,000
OFA – Other tangible fixed assets	144,415	-	-	144,415
	1,685,309	-	19,379	1,704,688
<i>Accumulated depreciations:</i>				
ART – Art	-	-	-	-
F&F – Administrative equipment	75,299	-	-	75,299
M&E – IT equipment	1,018,761	-	99,355	1,118,116
LHI - Buildings	121,235	-	882	122,117
TEQ – Transport equipment	59,000	-	-	59,000
OFA – Other tangible fixed assets	91,763	-	13,044	104,807
	1,366,058	-	113,281	1,479,339
	319,251	-	93,902	225,349

16 INTANGIBLE ASSETS

This item is analysed as follows:

	31/12/2023	31/12/2022
	Euros	Euros
<i>Cost:</i>		
<i>Acquired Software</i>	737,289	737,289
<i>Software developed in-house – T2S</i>	2,129,399	2,129,399
<i>Software developed in-group</i>	1,425,892	598,340
	4,292,580	3,465,028
<i>Accumulated depreciations:</i>		
For the current financial year	-	947
Related to previous years	2,866,688	2,865,741
	2,866,688	2,866,688
	1,425,892	598,340

The movements in Intangible Assets, on 31 December 2023 and 2022, are analysed as follows:

	Balance at 31/12/2021	Sales / Write-off	Acquisitions /Endowmen ts	Balance at 31/12/2022
<i>Cost:</i>				
<i>Acquired Software</i>	737,289	-	-	737,289
<i>Software developed in-house</i>	2,129,399	-	-	2,129,399
<i>Software underdeveloped</i>	-	-	598,340	598,340
	2,866,688	-	598,340	3,465,028
<i>Accumulated depreciations:</i>				
<i>Software</i>	736,342	-	947	737,289
<i>Software developed in-house</i>	2,129,399	-	-	2,129,399
	2,865,741	-	947	2,866,688
	947	-	597,393	598,340

	Balance at 31/12/2022	Sales / Write-off	Acquisitions/ Endowments	Balance at 31/12/2023
<i>Acquired Software</i>				
<i>Software developed in-house</i>				
<i>Acquired Software</i>	737,289	-	-	737,289
<i>Software developed in-house</i>	2,129,399	-	-	2,129,399
<i>Software underdeveloped</i>	598,340	-	827,552	1,425,892

	3,465,028	-	827,552	4,292,580
<i>Accumulated depreciations:</i>				
<i>Software</i>	737,289	-	-	737,289
<i>Software developed in-house</i>	2,129,399	-	-	2,129,399
	2,866,688	-	-	2,866,688
	598,340	-	827,552	1,425,892

In the item software under development, we have the value, to date, which corresponds to the participation of Euronext Securities in the development of a new platform to manage and calculate the respective commissions in the area of Corporate Actions by three of the four CSDs of the Euronext NV Group, which until now use their own systems.

17 RIGHT OF USE

As of 31 December 2023, Euronext Securities Porto had two active lease contracts; one for IT equipment and one for the spaces it occupies to carry out its activity.

	Start of amortisation	End of amortisation	Measured on 31/12/2022	Measured on 31/12/2023
IT equipment	01/07/2021	31/12/2025	327,231	218,155
Building	01/09/2021	31/08/2026	608,381	442,458
Total			935,612	660,613

The movements in this item, on 31 December 2023 and 2022, are analysed as follows:

	Balance at 31/12/2021	Sales / Write-off	Acquisitions/ Endowments	Balance at 31/12/2022
Cost:				
Buildings	1,148,986	2,229	-	1,151,215
IT equipment	1,114,739	-	451,912	662,827
	2,263,725	2,229	451,912	1,814,042
Accumulated depreciations:				
Buildings	377,232	165,603	-	542,835
IT equipment	471,024	143,019	278,447	335,595
	848,256	308,622	278,447	878,430
	1,415,470	(306,393)	(173,465)	935,612

	Balance at 31/12/2022	Sales / Write-off	Acquisitions/ Endowments	Balance at 31/12/2023
Cost:				
Buildings	1,151,215	-	-	1,151,215
IT equipment	662,827	-	-	662,827
	1,814,042	-	-	1,814,042
Accumulated depreciations:				
Buildings	542,835	165,922	-	708,757
IT equipment	335,595	109,077	-	444,672
	878,430	274,999	-	1,153,429
	935,612	(274,999)	-	660,613

18 OTHER FINANCIAL ASSETS

This item is analysed as follows:

	31/12/2023 Euros	31/12/2022 Euros
ANNA (1 share)	1,250	1,250
FCT – Work compensation fund	2,383	2,635
	3,633	3,885

The Work Compensation Fund (FCT) is an autonomous fund, with legal personality, and financed by the employers, being the managing entity the Institute for the Management of Social Security Capitalization Funds, I.P. The adherence to the regime established by Law 70/2013 of 30 August is mandatory for all employers who enter into employment contracts regulated by the Labour Code, from 1 October 2013, with the exceptions provided therein.

The FCT is an individual capitalization fund aimed at partial payment (up to 50%) of the compensation for termination of the employment contract of its employees.

The contributions to be made by employers to the FCT correspond to 0.925% of the basic salary and seniority for each employee covered, with these contributions having a capitalisation nature for the employer. The reimbursement will correspond to the amount delivered to the fund, individualized by the respective employee with termination of employment contract, plus any gain generated by the capitalization of that amount in the fund.

The financial asset relating to the FCT contributions was measured at fair value and changes in fair value are recognised in the income statement of the period according to the value of the fund units at each reporting date disclosed by the management entity.

19 DEFERRED TAX ASSETS AND LIABILITIES

Euronext Securities Porto records in its accounts the tax effect arising from temporary differences between assets and liabilities determined from an accounting perspective and from a tax perspective, which is analysed as follows:

	31/12/2023		31/12/2022	
	Assets Euros	Liabilities Euros	Assets Euros	Liabilities Euros
Impairment losses arising from expected credit losses	10,911	-	10,911	-
Share plan - remuneration	219,546	-	186,610	-
	230,457	-	197,521	-
	22.50%	-	22.50%	-
Deferred tax assets / liabilities	51,852	-	44,442	-

The movements in deferred taxes for the twelve months ended 31 December 2023 and 2022 are as follows:

	31/12/2023		31/12/2022	
	Assets Euros	Liabilities Euros	Assets Euros	Liabilities Euros
Balance at the beginning of the period	44,442	-	29,804	-
Appropriation to retained earnings	-	-	-	-
Appropriation to results for the period	7,409	-	14,638	-
Balance at the end of the period	51,852	-	44,442	-

Euronext Securities Porto, at 31.12.2023, presents an asset related to the defined benefit pension fund amounting to €407 thousand. Euronext Securities Porto does not estimate that the additional contributions to be made to the fund in the future will be considered as tax deductible expenses for tax purposes. Therefore, no deferred tax assets associated to the defined benefit pension fund have been recorded.

20 DEBTORS AND OTHER ASSETS

This item is analysed as follows:

	31/12/2023 Euros	31/12/2022 Euros
Current debtors and other assets		
- Customers	2,945,921	2,887,194
- Other Debtors	99,195	96,492
- Deferrals (expenses to be recognised)	299,623	281,621
- Accrued revenue	23,500	-
Impairment for debtors (See Note 5)	(191,773)	(171,000)
	3,176,466	3,094,307

21 CASH AND CASH EQUIVALENTS

This item is analysed as follows:

	31/12/2023 Euros	31/12/2022 Euros
<i>Bank deposits:</i>		
Demand deposits	19,843,556	24,473,774
Term deposits < 3 months	5,000,000	-
	24,843,556	24,473,774

22 CAPITAL

The share capital of Euronext Securities Porto in the amount of €5,500,000 represented by 5,500,000 shares with a nominal value of 1 Euro each, is fully paid up. The share capital of Euronext Securities Porto, as of 31 December 2023, is held 100% by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.. Earnings per share (EPS) attributable to the Euronext Securities Porto shareholder are analysed as follows:

	31/12/2023 Euros	31/12/2022 Euros
Net result	12,971,941	11,787,905
No. of shares	5,500,000	5,500,000
Earnings per share (Basic)	2.36	2.14

Euronext Securities Porto calculates basic earnings per share using the number of shares issued during the reporting period.

22 RESERVES AND RETAINED EARNINGS

This item is analysed as follows:

	31/12/2023 Euros	31/12/2022 Euros
Legal reserve	5,500,000	5,500,000
Other reserves (Note 24)	(601,601)	(509,601)
Retained earnings	3,327,058	3,327,058
Share plan	(47,190)	(33,508)
	8,178,267	8,283,949

Legal reserve

The Portuguese Companies Act establishes that at least 5% of the annual net profit must be appropriated to a legal reserve, until such reserve represents at least 20% of the share capital. This reserve can only be used to cover losses or to increase the Company's share capital.

Other reserves

These refer to gains and losses arising from differences between the actuarial and financial assumptions used and the values effectively verified with regard to the liabilities and expected income of the pension fund, as well as those resulting from changes in actuarial assumptions (actuarial gains and losses).

Retained earnings.

These refer to profits generated in previous years and not distributed.

23 EMPLOYEE BENEFITS

Defined benefit plans

By contract dated 27th December 2001, a defined benefit pension fund, named "*Fundo de Pensões da Euronext Securities Porto*", was set up, with the objective of guaranteeing the payment of retirement, disability, and survival pensions, independently from the Social Security.

The aforementioned Pension Fund, with an indefinite duration, is managed by BPI Vida e Pensões - Companhia de Seguros, S.A. and covers liabilities with effect from the date of incorporation of Euronext Securities Porto.

Euronext Securities Porto changed the Defined Benefit Pension Plan, in the sense that the latter no longer covers new Participants and fixed by reference to 31 December 2016 the length of service and pensionable remuneration of the Fund's participants.

The liabilities arising from the Pension Fund were determined through an actuarial study prepared by Mercer, Human Resource Consulting, S.A.

The net liability of Euronext Securities Porto with the Pension Fund is calculated annually on the closing date of accounts, and therefore an estimate made by the above-mentioned entity is presented in this report.

As of 31 December 2023, and 31 December 2022, the number of participants covered by this retirement pension plan was as follows:

	31/12/2023	31/12/2022
Active employees	25	26
Former employees	10	10
Pensioners	13	12
	48	48

On 31 December 2023, the characterisation of the fund's population of participants and beneficiaries was as follows:

Participants	Average Age	Middle Antiquity	Annual Average Salary	Average annual pension
Actives	57.7	23.8	50,217	N/A
Ex-employees	57.9	13.80	37,666	N/A
Pensionistas	67.6	N/A	N/A	8,232

As mentioned in Note 2.14, actuarial gains and losses are recognised in the equity caption "other reserves".

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

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

	31/12/2023 Euros	31/12/2022 Euros
Cost of the current services Net financial cost	(18,000)	15,000
Components of the defined benefit cost recognised in net income for the period	(18,000)	15,000
Remeasurements in the net defined benefit liability:		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	318,000	(2,360,000)
- Other adjustments	207,000	15,000
- Return on plan assets	(433,000)	789,000
Components of the cost / (income) of defined benefit recognised in comprehensive income	92,000	(1,556,000)
Total cost / (income) components of defined benefit	74,000	(1,541,000)

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

	31/12/2023	31/12/2022
Present value of the obligations of the defined benefit plan	5,682,000	5,062,000
Fair value of plan assets	6,089,000	5,493,000
Net liability resulting from the defined benefit plan	(407,000)	(431,000)

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

	31/12/2023	31/12/2022
Obligations of the defined benefits plan – Opening balance	5,062,000	7,412,092
Cost of current services	-	-
Interest cost	200,000	96,000
Benefits paid	(105,000)	(100,000)
Remensurings:		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	318,000	(2,360,000)
- Other adjustments	207,000	13,908
Obligations of the defined benefits plan – Closing balance	5,682,000	5,062,000

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

	31/12/2023	31/12/2022
Fair value of plan assets – Opening balance	5,493,000	6,251,000
Financial income	218,000	81,000
Contributions made by Euronext Securities Porto	50,000	50,000
Benefits paid	(105,000)	(100,000)
Remeasuring:		
- Return on plan assets	433,000	(789,000)
Fair value of plan assets – Closing balance	6,089,000	5,493,000

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

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

	2021	2022	2023
Level of funding	84%	109%	107%
Minimum funding level	175%	146%	148%

On 31 December 2023, the plan's assets are divided into the following asset categories:

	Value of plan assets (in thousands of euros)	As % of assets
Shares	1,341	22.02%
Bonds	4,390	72.10%
Real Estate Funds	22	0.36%
Liquidity	50	0.82%
Other	286	4.70%
Total	6,089	100.00%

The comparative analysis of the actuarial assumptions is analysed as follows:

	30/12/2023	31/12/2022
Salary growth rate		
Active	= inflation (2.0%)	= inflation (2.00%)
Acquired rights	= inflation (2.00%)	= inflation (2.00%)
Pension growth rate	2.00%	2.00%
Discount rate	3.60%	2.00%
Inflation rate	2.00%	2.00%
Mortality table	TV88/90	TV88/90
Invalidity table	EVK 80 100%	EVK 80 100%
Retirement Age	66 years	66 years
Decrements used	100% of EKV 1980	100% of EKV 1980

The sensitivity analysis performed according to a variation of 1% (assuming that the interest rate on liabilities remains fixed (discount rate for the minimum solvency scenario)) and isolated variations in the stock market on the fund's minimum solvency level.

Variation – interest rate	+ 1%	0%	-1%
Solvency level (minimum fund)	140%	148%	156%

Isolated variation in stock market	+10%	0%	-10%
Solvency level (minimum fund)	153%	148%	143%

DEFINED CONTRIBUTION PLAN

On 1 January 2017 Euronext Securities Porto set up a Defined Contribution Pension Plan, as referred to in Note 2.14.

The said Pension Fund is managed by BPI Vida e Pensões - Sociedade Gestora de Fundos de Pensões, S.A.

As of 31 December 2023, there were 37 participants, with total contributions made to this fund by Euronext Securities Porto and its employees amounting to:

Financial year	Contribution		
	Euronext Securities Porto	Participants	TOTAL
2017 to 2022	1,459,181	45,317	1,504,498
2023	260,339	10,205	270,544
Total	1,719,520	55,522	1,775,042

The value of the fund's assets on 31 December is €1,776,972, broken down as follows:

	Conservative Subfund		Dynamic Subfund		TOTAL	
	Value of assets (in thousands of euros)	As % of assets	Value of assets (in thousands of euros)	As % of assets	Value of assets (in thousands of euros)	As % of assets
Shares	144	14,20%	330	43.25%	474	26.67%
Bonds	821	80,97%	402	52.69%	1,223	68.82%
Liquidity	49	4,83%	31	4.06%	80	4.50%
Total	1,014	100,00%	763	100.00%	1,777	100.00%

24 LOANS OBTAINED

As of 31 December 2023, Euronext Securities Porto recorded two lease contracts under this heading, one relating to the space it occupies to develop its activity and the other relating to IT equipment. During 2023 Euronext Securities Porto recorded two new lease contracts.

The movements recorded under this heading on this date are as follows:

	Start date	End date	Obtained financing		
			Total 31/12/2022	Short term 31/12/2022	Long term 31/12/2022
IT equipment	01/07/21	31/12/25	329,679	109,348	220,331
Building	01/09/21	31/08/26	612,518	164,830	447,688
TOTAL			942,197	274,178	668,019

	Start date	End date	Obtained financing		
			Total 31/12/2023	Short term 31/12/2023	Long term 31/12/2023
IT equipment	01/07/21	31/12/25	220,882	110,166	110,716
Building	01/09/21	31/08/26	447,688	166,486	281,202
TOTAL			668,570	276,652	391,918

Interest payments of €7,984 (€1,256 in 2022) will be added to the loan repayments made in 2023 in the amount of €273,627 (€ 316,130 in 2022).

25 CREDITORS AND OTHER LIABILITIES

This item is analysed as follows:

	31/12/2023	31/12/2022
	Euros	Euros
Suppliers of goods and services	60,280	206,043
State and Other Public Entities	703,059	691,186
Employees	5,148	-
Accrued expenses	1,754,379	1,770,158
Current creditors	2,522,867	2,667,387

Accrued expenses are analysed as follows:

	31/12/2023	31/12/2022
	Euros	Euros
Estimate for holidays and holiday allowance	372,002	345,465
Bonus estimate	557,286	488,500
Costs incurred but not yet invoiced	825,091	936,193
	1,754,379	1,770,158

26 TRANSACTIONS WITH RELATED PARTIES

The balances of Euronext Securities Porto as of 31 December 2023 and 2022 with related parties are summarised as follows:

Balance sheet:	31/12/2023	31/12/2022
Current assets:		
Customers:		
Euronext Paris	477	450
Cassa Di Compensazione e Garanzia SPA	8,424	
Euronext NV	(897)	(900)
Current liabilities:		
Creditors and other liabilities		
Euronext Technologies SAS	68,264	24,194
Euronext Paris	46,034	909
Euronext Amsterdam	(16,856)	38,272
Euronext NV	247,097	197,248

Transactions with related parties during the year ended 31 December 2023 and 2022 were as follows:

	31/12/2023	31/12/2022
Income and gains:		
Euronext Paris	5,719	368,671
Euronext NV	455	5,709
Cassa Di Compensazione e Garanzia SPA	17,762	-
Euronext IP & IT Holding BV	6,129	-
Expenses and losses: (Note 11)		
Euronext Amsterdam	886,865	1,459,365
Euronext Technologies SAS	212,570	388,273
Euronext Paris	29,469	19,170
Euronext NV	94,739	138,484

27 CAPITAL MANAGEMENT

Bearing in mind that capital management is understood to be a broader concept than that of "equity" shown in the Balance Sheet, Euronext Securities Porto has set the following objectives in this regard:

- Comply with the capital requirements set out in Regulation (EU) 909/2014 of 23 July (abbreviated as *CSD Regulation*);
- Ensure that the business continuity capacity of Euronext Securities Porto is constantly taken into consideration so that a return on investment and shareholder benefits continue to be provided; and
- Maintain a solid capital base to support the development of its activity.

Capital adequacy and regulatory capital utilisation are regularly monitored by Euronext Securities Porto, Euronext Group.

The *CSD Regulation* states in Article 47 that capital, together with retained earnings and reserves, should be proportionate to the risks arising from the CSD's activity.

Capital shall at all times be sufficient to ensure that the CSD has adequate protection against operational, legal, custody, investment and business risks, to enable the CSD to continue to provide services under normal business conditions and to allow for an orderly winding-down or restructuring of the CSD's activities over an appropriate time span of at least six months under a range of stress scenarios.

Euronext Securities Porto complies with the capital requirements set out in Article 47 of Regulation (EU) 909/2014 of 23 July (abbreviated as *CSD Regulation*).

Monthly financial information is sent to the CMVM, which enables it to assess compliance with the legal provisions regarding the Euronext Securities Porto's own funds.

The Euronext Group and its subsidiaries, of which Euronext Securities Porto is an integral part, comply with all the established capital requirements to which they are subject.

28 CONTINGENT ASSETS AND LIABILITIES

Euronext Securities Porto does not have any disclosable contingent assets or liabilities.

29 SUBSEQUENT EVENTS

Up to the date of approval of this document, no other relevant subsequent events have occurred that merit disclosure in this report.

Oporto, 22 March 2024

Certified Accountant (no. 54050)

Miguel Brochado

The Board of Directors

Chairman Pierre Davoust

CEO Olga Jordão

Member Isabel Ucha

Member Ricardo Campos

Member Joaquim Cadete



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