



**EURONEXT SECURITIES**

# **MANAGEMENT REPORT AND FINANCIAL STATEMENTS**

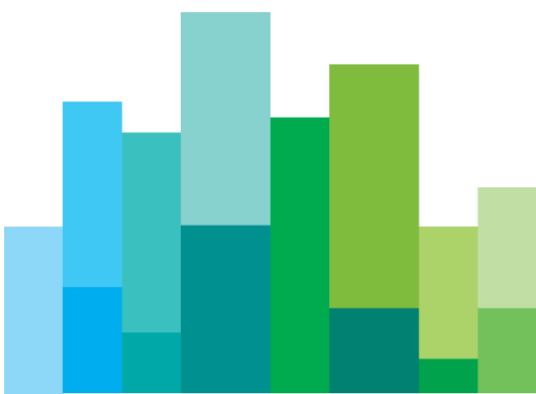
**JUNE 2024**

**/ 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.

### 7 March

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

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

### Euronext Foundation

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

### Volunteer Program

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

### Environment

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

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

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

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

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

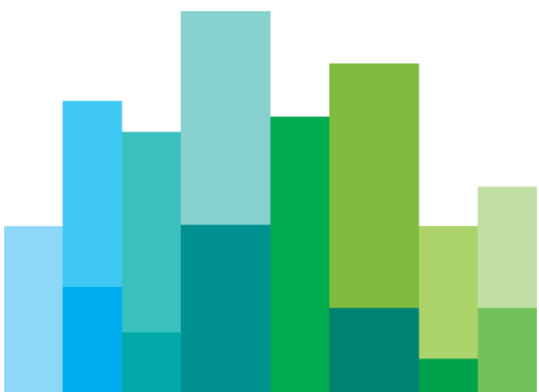
### Services

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

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

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

# ACTIVITY REVIEW S1 2024



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 1<sup>st</sup> Semester 2024

### 2.1 Participants

As of 30 June 2024, Euronext Securities Porto had 31 affiliates in the Centralised Securities Systems and Settlement Systems it manages. To be noted that on 19 January 2024 BNI – Banco de Negócios Internacional (Europa), S.A. became a participant in the systems managed by Euronext Securities Porto and ODDO BHF SCA on 3 June 2024.

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.

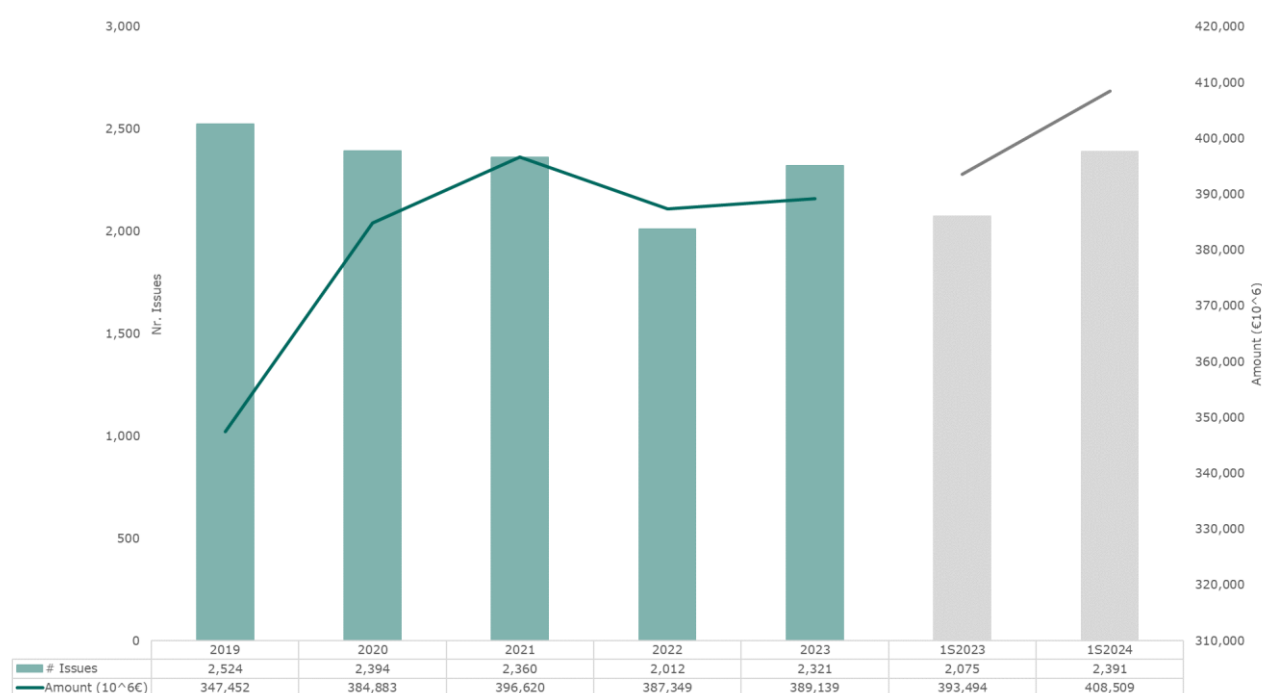
## 2.2 Centralised Systems

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 June 30, 2024, 2,398 securities issues were registered in the Centralised Securities Systems. In absolute terms, the number of securities issuances increased by 323 compared to the 2,075 issuances registered at the end of June 2023 (+15.6%).

Registered securities issues were valued at €405,482 million, compared to €393,494 million as of June 2023 (+3.0%). In the referred period, 574 warrants and 148 certificates were registered, which are not valued.

### 2.2.1 Securities Registered with Euronext Securities Porto





The following table shows the breakdown of issues registered in the systems managed by Euronext Securities Porto, by type of security, on 30 June 2024 and 2023

Type of securities	30/06/2024		30/06/2023	
	# Emissions	Appreciation (10 <sup>6</sup> €)	# Emissions	Appreciation (10 <sup>6</sup> €)
<b>Shares</b>	<b>416</b>	<b>114,902</b>	<b>433</b>	<b>120,700</b>
<b>Debt</b>	<b>792</b>	<b>283,260</b>	<b>722</b>	<b>266,948</b>
<b>Liabilities</b>	<b>737</b>	<b>268,223</b>	<b>669</b>	<b>260,364</b>
<b>Public debt</b>	<b>6</b>	<b>13,751</b>	<b>4</b>	<b>4,872</b>
<i>Treasury Bills</i>	6	13,751	4	4,872
<b>Private debt</b>	<b>49</b>	<b>1,286</b>	<b>49</b>	<b>1,712</b>
<i>VMOCs (2)</i>	2	4	3	55
<i>Commercial Paper</i>	45	1,203	44	1,578
<i>Participation Securities</i>	2	79	2	79
<b>Other</b>	<b>1,190</b>	<b>7,318</b>	<b>920</b>	<b>5,846</b>
<i>Participation Units</i>	601	7,138	432	5,387
<i>Warrants</i>	439	0	417	0
<i>Certificates</i>	148	0	65	0
<i>Structured Values</i>	2	180	6	459
<b>Total amounts under management</b>	<b>2,398</b>	<b>405,482</b>	<b>2,075</b>	<b>393,494</b>

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

(2) Mandatorily Convertible Securities

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

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

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

The following table shows the changes between June 2024 and June 2023.:

Type of securities	30/06/2024		30/06/2023	
	Var. # Emissions	Var. %	Var. Value (10 <sup>6</sup> €)	Var. # Emissions
<b>Shares</b>	<b>-17</b>	<b>-3.9%</b>	<b>-5,797</b>	<b>-4.8%</b>
<b>Debt</b>	<b>70</b>	<b>9.7%</b>	<b>16,312</b>	<b>6.1%</b>
<b>Liabilities</b>	<b>68</b>	<b>10.2%</b>	<b>7,859</b>	<b>3.0%</b>
<b>Public debt</b>	<b>2</b>	<b>50.0%</b>	<b>8,879</b>	<b>182.3%</b>
Treasury Bills	2	50.0%	8,879	182.3%
<b>Private Life</b>	<b>0</b>	<b>0.0%</b>	<b>-426,</b>	<b>-24.9%</b>
VMOCs (2)	-1	-33.3%	-51	-92.7%
Commercial Paper	1	2.3%	-375	-23.8%
Participation Securities	0	0.0%	0	0.0%
<b>Other</b>	<b>270</b>	<b>29.3%</b>	<b>1,468</b>	<b>25.1%</b>
Participation Units	169	39.1%	1,747	32.4%
Warrants	22	5.3%	0	-
Certificates	83	127.7%	0	-
Structured Values	-4	-66.7%	-279	-60.8%
<b>Total amounts under management</b>	<b>323</b>	<b>15.6%</b>	<b>11,987</b>	<b>3.0%</b>

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

(2) Mandatorily Convertible Securities

### 2.2.2 Form of Representation of the Securities

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

Of the total number of securities issues held at Euronext Securities Porto (2,391 issues), 2,316 are represented in dematerialised form and 75 are represented by physical securities, which are immobilised in the Euronext Securities Porto vault.

Of the 75 physical securities issues, 24 represent issues of warrants, and 33 are certificates, whereby each issue is represented by a single certificate.

In percentage terms, 96.86% of registered issues are dematerialised and 3.14% are represented by physical securities.

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

### 2.2.3 Issue Control

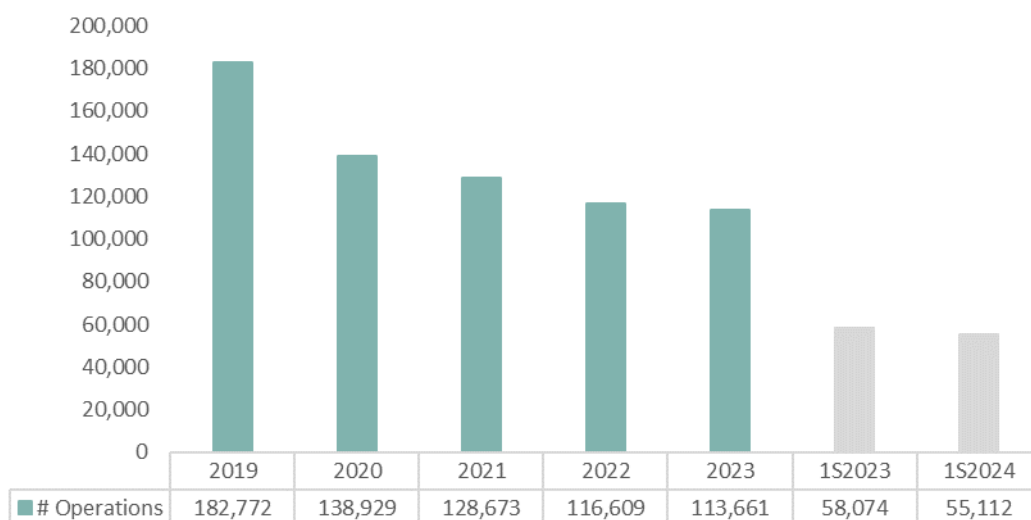
As part of its activity of registration and control of dematerialised issues and deposit, custody and control of certificated securities, Euronext Securities Porto manages, for each form of securities representation, an internal account in which it enters the difference between the quantity of securities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

#### 2.2.4 Securities Transactions

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

#### 2.2.5 Account Movements

As of end of June 2024, 55,112 securities transfers were made, 2,962 less than in the previous year, representing a decrease of 5.1% compared with the number of account movements made during the same period in 2023.

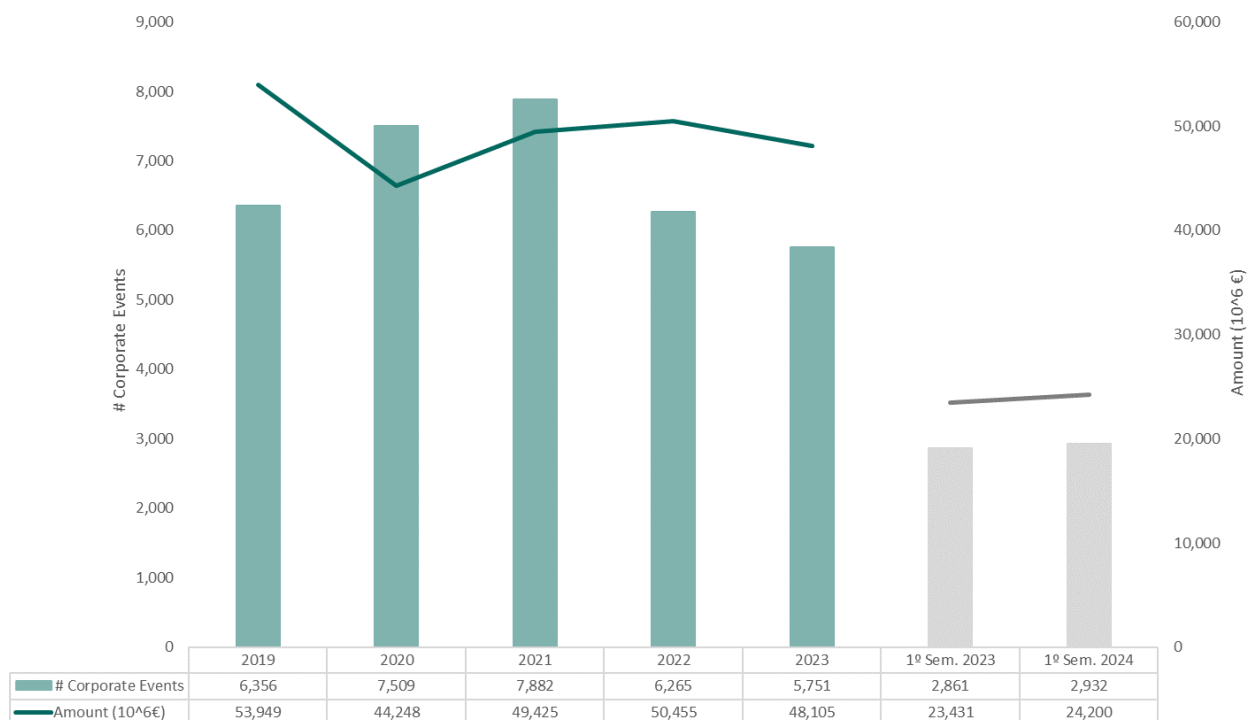


## 2.3 Exercise of Rights of Equity and Other Corporate Actions

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

2,932 transactions were processed by the end of June 2024, representing, in absolute terms, a increase of 71 transactions compared to the same period of 2023 (+2.5%). This increase is mainly explained by the increase in the warrants exercise.

The amount processed related to corporate actions also increased to €24,200 million, compared with €23,431 million processed in the same period of the previous year, also representing an increase of 3.3% in percentage terms and year-on-year.



## 2.4 Settlement Systems

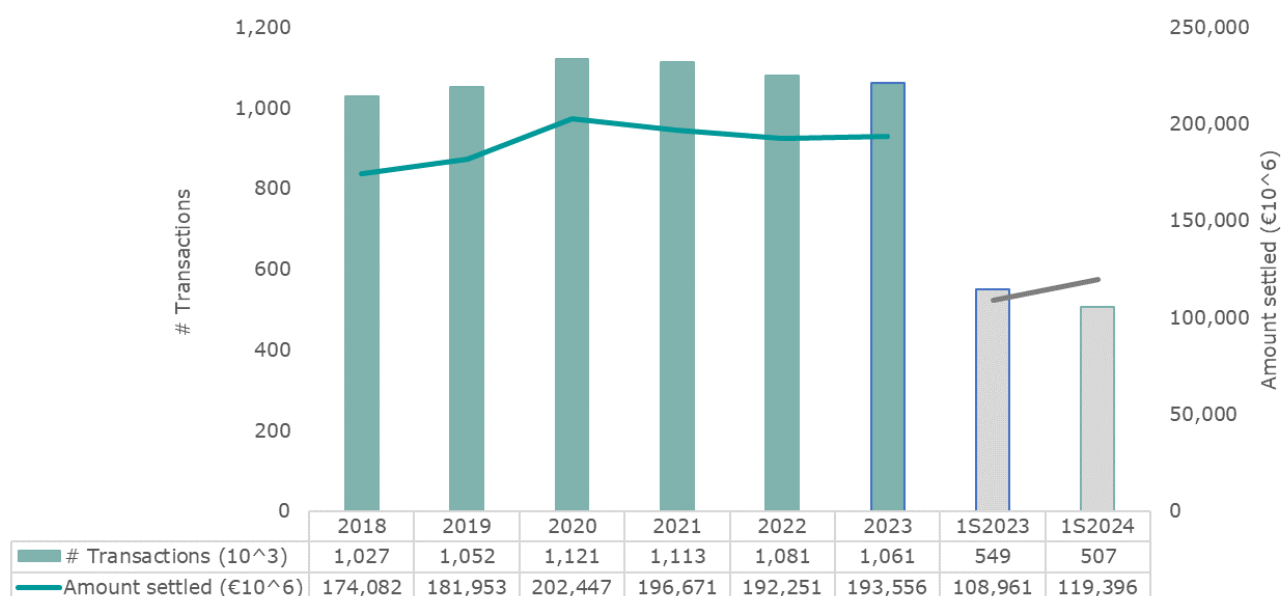
Euronext Securities Porto provides the settlement service through the T2S pan-European platform, handling the participants' securities accounts and dedicated cash accounts opened on that platform for payments in euro. Payments in non-euro currencies not accepted by the T2S platform are processed by sending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

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

### 2.4.1 Settlement in euros

In the first half of 2024, 507 thousand transactions were settled for an amount of €119,396 million against 549 thousand transactions settled in the previous year for an amount of €108,961 million.

Thus, the number of transactions decreased by 7.7%. In turn, the amount settled increased by 9.6%.



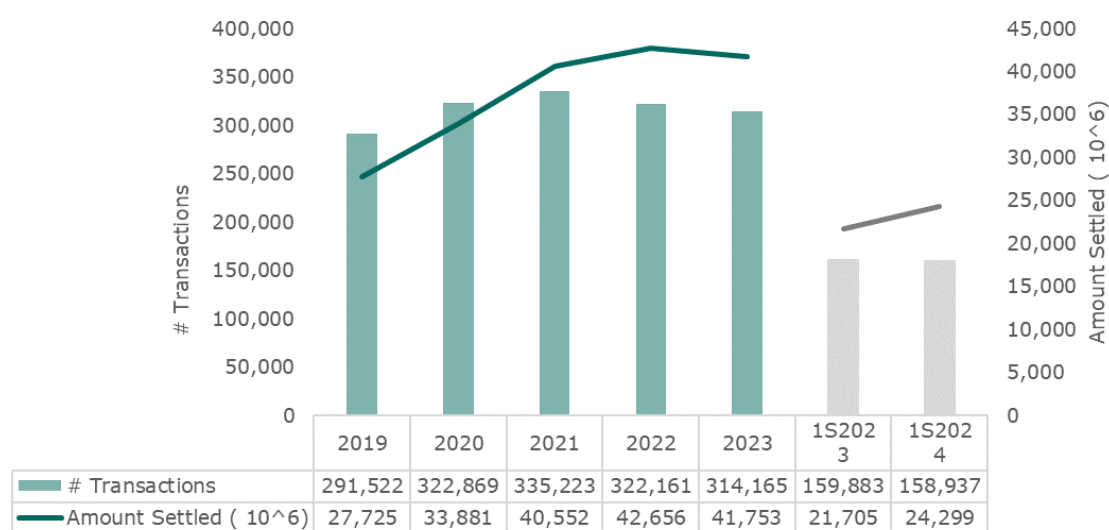
## 2.4.2 Guaranteed and Non-Guaranteed Market Transactions

During the first half of 2024, 158,937 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 €24,299 million, which compares with €21,705 million settled during the previous year.

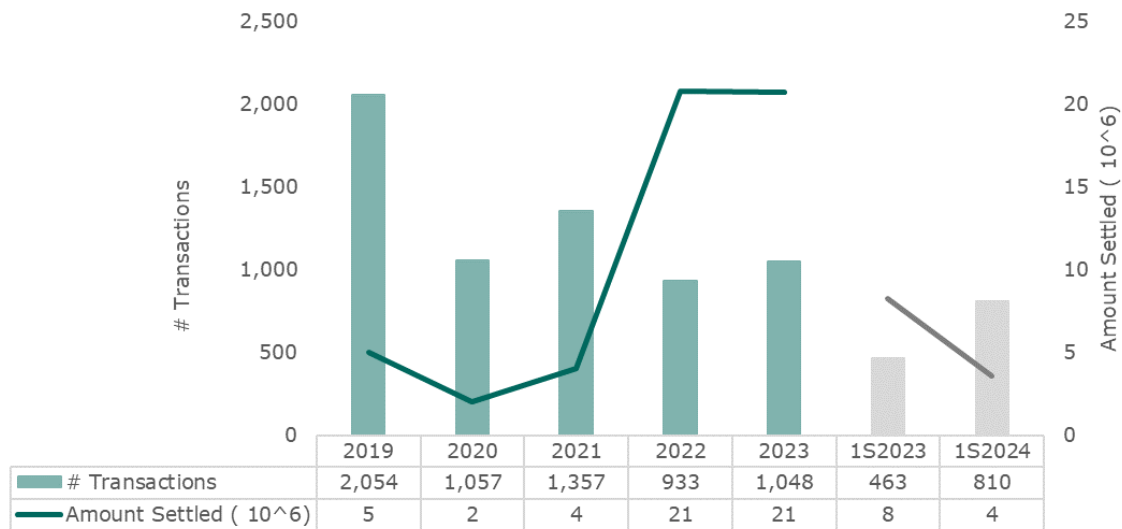
In comparative and year-on-year terms, there was a 0.6% decrease in the number of settled guaranteed transactions. This evolution was contradicted by the amount paid, which registered an increase of 12.0%.

### 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 on the other hand increased, 347 more compared to the same period of the previous year (+74.9%). Regarding the amount settled, it reached €2 million, the same value as in the first half of 2023.

## Non-guaranteed market transactions

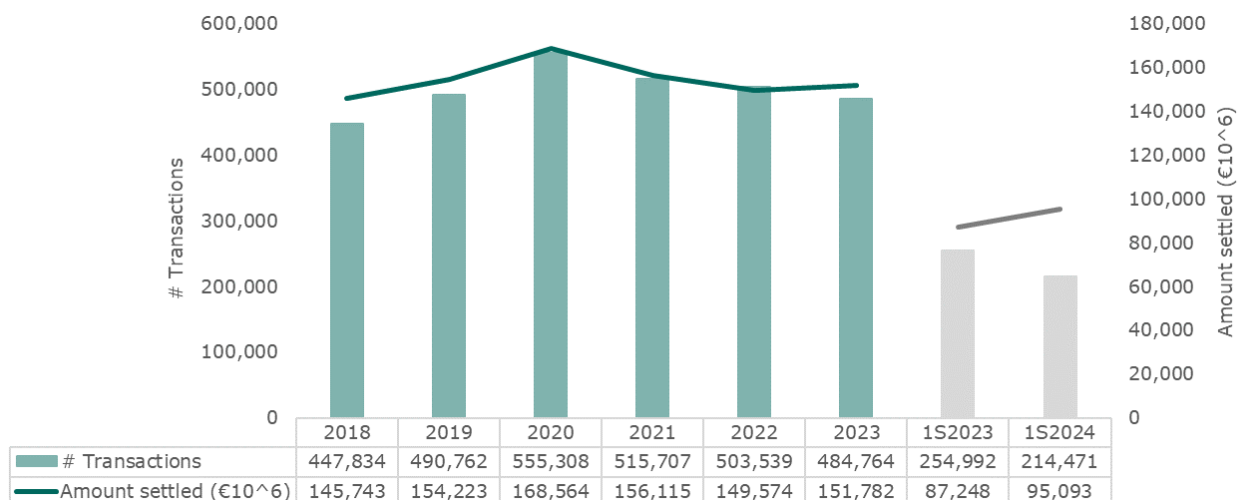


### 2.4.2.1 Other DVP and FOP Transactions Carried Out Over the Counter (OTC)

As of the end of June 2024, 214,471 OTC transactions settled DVP (Delivery versus Payment), which compares to 254,992 transactions of this type settled in the same period of the previous year (-15.9%).

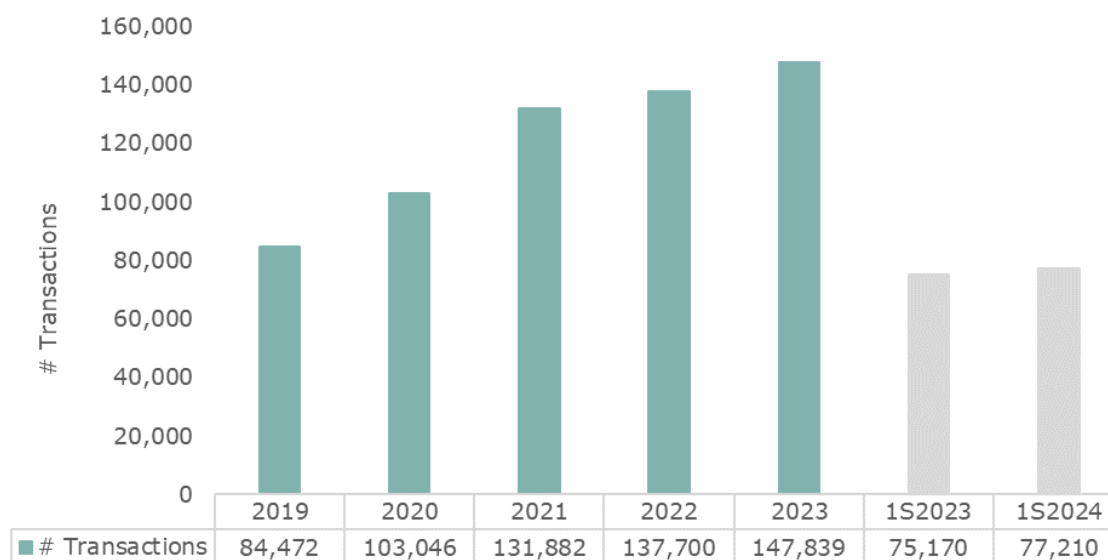
The settled amount increased by 9.0%, from €87,248 million settled in the first half of the previous year to €95,093 million settled in the same period of 2024.

### DVP Transactions



With regard to FOP instructions, the number of off-market operations increased to 77,210, which represents, in absolute terms, an increase of 2,040 operations (+2.7%), compared to the same period of the previous year.

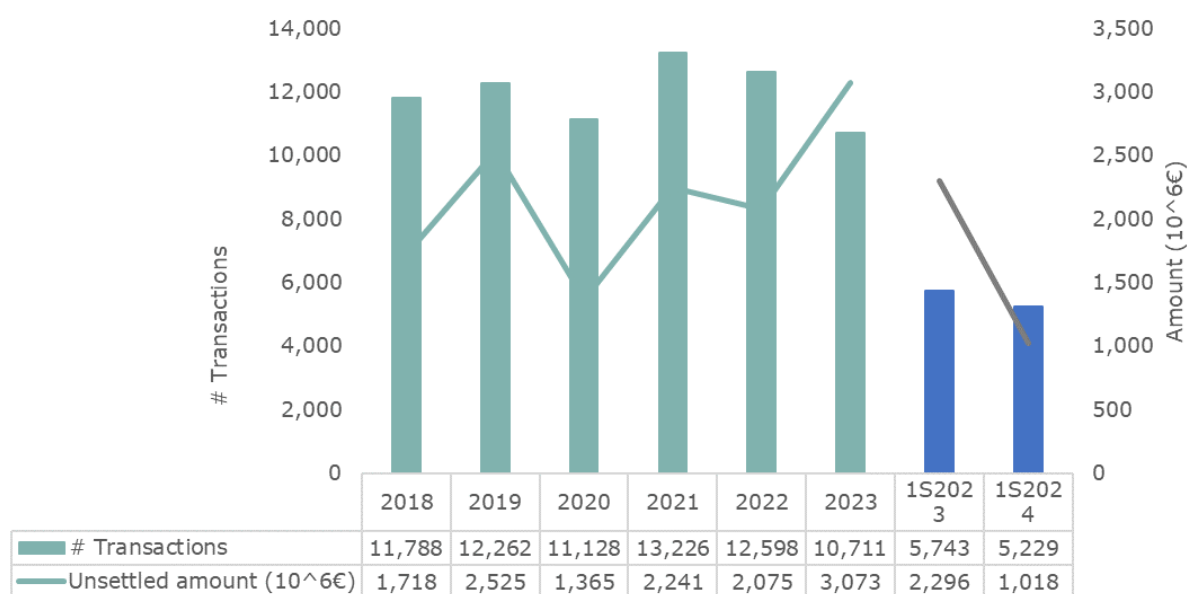
## FOP Transactions



## Unsettled Transactions

Unsettled transactions resulting from guaranteed and non-guaranteed transactions carried out in markets managed by Euronext Lisbon and in other trading platforms, , decreased to 5,229 transactions, representing a decrease of 9.0% compared to the same period of the previous year. The amount involved in unsettled operations also decreased by 55.7%, from €2,296 million in the first half of 2023 to €1,018 million in the period under review.

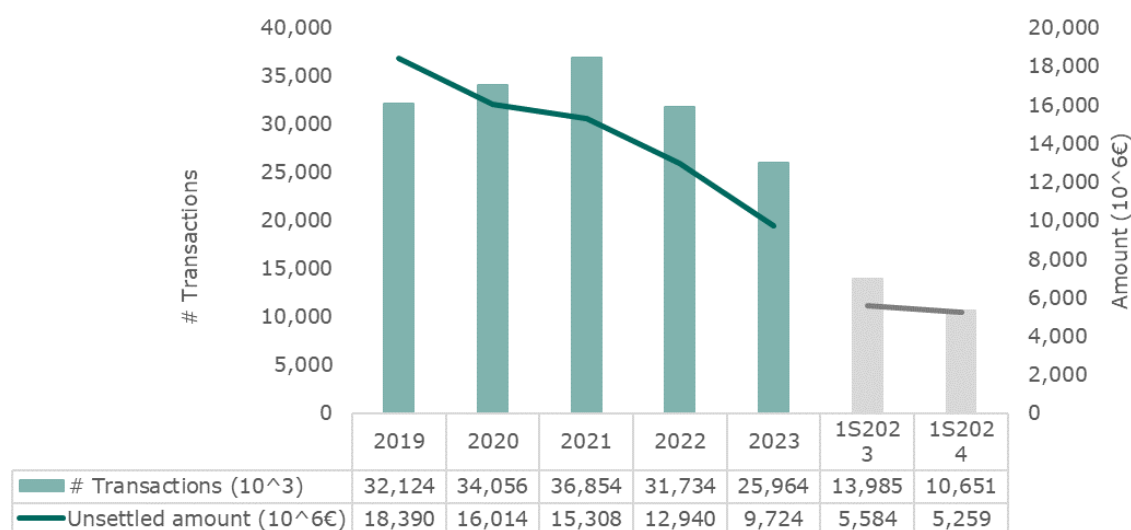
## Unsettled Market Transactions



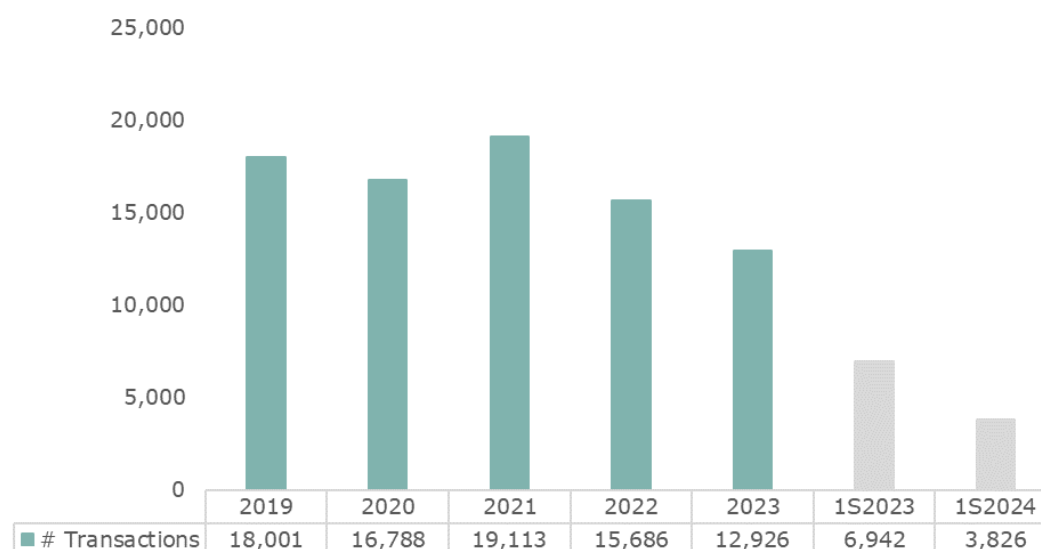


Transactions not settled on the intended settlement date (ISD), resulting from DVP transactions carried out through the settlement systems managed by Euronext Securities Porto, recorded a decrease in the number of operations (3,334 less), and the amount involved in these operations also decreased from €5,584 million to €5,259 million (-5.8%).

### Unsettled DVP Transactions in ISD



### Unsettled FOP Transactions in ISD



As of the end of June 2024, the number of FOP transactions not settled on the intended settlement date (ISD), reduced to 3,826, which compares with 6,942 unsettled operations in the same period of the previous year (-44.9%).

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

At the end of June 2024, 10 foreign currency issues were registered in the Centralised System (4 less than in the same period of 2023), of which 7 were issued in USD, 1 in JPY, 1 in CNY and 1 in AUD.

The amount of USD issuances amounted to USD 529 million, the JPY issuance totalled JPY 5,000 million, the AUD issuance was valued at JPY 263 thousand, and the CNY unit issuance as of June 30, 2024, had no recorded amount.

## 3. ANCILLARY SERVICES

### 3.1 National Numbering Agency

As part of its duties, Euronext Securities Porto, as the National Numbering Agency, issued, in the first half of 2024, 6,529 new codes, which compares with the 5,155 codes assigned in the same period of the previous year. 8,866 codes were deactivated.

Thus, on 30 June 2024, 10,839 ISIN codes and their respective CFI and FISN codes were active.

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

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

### 3.2 Information Services

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

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

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

### 3.3 CSD Links

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

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

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

# ORGANISATION

## 1. SOCIAL BODIES

### General Meeting

**President** Luís Fernando Sampaio Pinto Bandeira

**Secretary** Helena Maria Teixeira Lopes

### Board of Directors

As of 30 June 2024, the composition of the Board of Directors of Euronext Securities Porto was as follows:

#### Chairman

Pierre Eric François Davoust

#### CEO

Olga Maria Cardoso Jordão

#### Non-Executive Director

Isabel Rute Ucha da Silva

#### Independent Non-Executive Director

Joaquim António Pereira Cadete

#### Independent Non-Executive Director

Ricardo Gil Monteiro Lopes de Campos

On 30 June 2024, the duties of Company Secretary were held by

#### Company Secretary

Helena Maria Teixeira Lopes

#### Statutory Auditor (\*)

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

*Alternate Statutory Auditor* Miguel Pinto Douradinho Afonso

### 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 30 June 2024, Euronext Securities Porto had a total of 46 employees (excluding members of the Board of Directors), distributed across the following areas.

	Employees
Central Securities Depository and National Numbering Agency	12
IT	16
Legal	1
Finance	2
Shared Services Centre	12
Client Relationship Management	2
Secretariat	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 2023, Euronext Securities Porto decided to renew its Users Committee, thus extinguishing the General Advisory Committee and the Operational Advisory Committee.

The Users' Committee continues to pursue the objective of being an independent body for consultation and support to the Management Board, whose mandate is defined in the CSDR and reflected in the Term of Reference of the Board.

This Committee has an independent Chairman responsible for the organization and management of the meetings, as well as for the presentation of the conclusions of the discussions to the Board of Directors of Euronext Securities Porto.

Euronext Securities Porto complies with the selection criteria for the Committee's participants, defined in the Terms of Reference.

During 2024, and in accordance with the new Terms of Reference, a meeting of the Users' Committee was held on May 21, 2024, in which a set of topics of interest to the Portuguese market were discussed.

## 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.

# FINANCIAL ANALYSIS



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.

### 1.2 Results

The net result of Euronext Securities Porto amounted to €6,700 thousand at the end of June 2024, an increase of 1.6% compared to the result achieved in the previous year.

Operating results amounted to €8,788 thousand, €195 thousand less compared to the same period in 2023. In percentage terms, this indicator shows a year-on-year decrease of 2.2%.

amounts expressed in euros

	June 2024	June 2023	Variance	% change
Revenues	13,338,110	13,165,237	172,873	1.3%
Operating Costs	4,270,550	3,985,269	285,281	7.2%
<b>EBITDA</b>	<b>9,067,561</b>	<b>9,179,968</b>	<b>(112,407)</b>	<b>-1.2%</b>
Depreciation and Amortisations	279,084	196,268	82,816	42.2%
<b>Operating Results</b>	<b>8,788,477</b>	<b>8,983,700</b>	<b>(195,223)</b>	<b>-2.2%</b>
Financial Results	348,290	(4,277)	352,567	8243.3%
<b>Results before Taxes</b>	<b>9,136,767</b>	<b>8,979,423</b>	<b>157,344</b>	<b>1.8%</b>
Taxes	2,436,644	2,387,510	49,134	2.1%
<b>Net Profit</b>	<b>6,700,123</b>	<b>6,591,913</b>	<b>108,210</b>	<b>1.6%</b>

### 1.3 Income and Gains

Euronext Securities Porto presents, in the six-month financial year ended June 30, 2024, operating income in the amount of € 13,338 thousand, a figure that represents an absolute increase of € 173 thousand, compared to the amount recorded in the previous year.

#### Distribution of Operating Income

amounts expressed in euros

Revenues	June 2024	June 2023	Variance	% change
System Usage	392,537	378,730	13,806	3.6%
Settlement Systems	790,644	889,314	(98,670)	-11.1%
Exercise of Rights/Other Events	399,522	398,417	1,105	0.3%
Value Maintenance	11,131,225	10,768,220	363,005	3.4%
Registration of Issues	49,615	86,155	(36,540)	-42.4%
Cancellation of Issues	30,814	61,104	(30,290)	-49.6%
T2S Information	(322)	40,595	(40,918)	-100.8%
Other Services	527,726	463,061	64,665	14.0%
<b>Total Services Rendered</b>	<b>13,321,760</b>	<b>13,085,597</b>	<b>236,162</b>	<b>1.8%</b>
Other Income	16,351	79,640	(63,289)	-79.5%
<b>Total Income</b>	<b>13,338,110</b>	<b>13,165,237</b>	<b>172,873</b>	<b>1.3%</b>

Euronext Securities Porto's operating income shows a year-on-year percentage increase of 1,3%,

There are several business areas in which revenues decreased compared to the same period last year, However, the maintenance of values has an increase of 3,4%, €363 thousand, and this item represents 83,5% of total operating income,

The assets under custody are as follows:

	30/06/2024	30/06/2023	Variation	
<b># of emissions</b>	2,398	2,075	323	15,57%
<b>Valuation (EUR)</b>	405,481,643,405	393,494,148,042	11,987,495,363	3,05%

Settlement systems recorded a decrease of €98K, justified by the decrease in the number of instructions from 530 thousand to 477 thousand,

The exercise of rights presents a positive marginal variation of 0,3%,

The registration and cancellation of issues has a significant negative variation of 42,4% and 49,6% due to the fact that in June 2023 there was a price change in which the cancellation fee

for issues of warrants and certificates decreased significantly and which explains this negative variation in these items,

The "Other Services" item includes all the services provided by Euronext Securities that are not listed in the previous items, namely deposits and withdrawals of securities, special fee for the management of securities, fees charged within the scope of the management of the National Encryption Agency, as well as the income generated by the company's private communications network and SWIFT communications for connection to the T2S platform, The values recorded under this heading show an increase of 14,0%,

The variation in the item "Other income" is explained by the cancellation on December 31, 2023, of the lease contract for a space and IT services that Euronext Securities had with LHClearnet,

## 1.4 Costs and Losses

Euronext Securities Porto presents in the six-month financial year ended June 30, 2024, operating expenses in the amount of €4,550 thousand, a figure that represents an absolute increase of €368 thousand, compared to the amount recorded in the previous year.

This variation is essentially the result of three items with opposite behaviours, an increase in personnel expenses and in the item of information and communications technology expenses, and a decrease in expenses with professional services consulting.

### Main Items of the Statement of Financial Position

amounts expressed in euros

Costs	June 2024	June 2023	Variance	% change
Personnel Expenses	1,744,464	1,800,775	(56,311)	-3.1%
IT and Communications Costs	842,949	683,590	159,359	23.3%
Consultancy and Professional Services	426,313	365,834	60,479	16.5%
Professional Services-Intragroup	579,836	528,410	51,426	9.7%
Equipment and Premises	93,371	84,030	9,341	11.1%
Marketing	953	-	953	-
Provisions, Adjustments, and Impairments	19,880	10,467	9,413	89.9%
Other Expenses	562,784	512,163	50,621	9.9%
<b>Total Operating Costs</b>	<b>4,270,550</b>	<b>3,985,269</b>	<b>285,281</b>	<b>7.2%</b>
Depreciation and Amortisation	279,084	196,268	82,816	42.2%
<b>Total Operating Costs</b>	<b>4,549,634</b>	<b>4,181,537</b>	<b>368,097</b>	<b>8.8%</b>

Personnel Expenses decreased by 3.1% year-on-year, explained by:

- (i) expenses incurred in 2023 with indemnities that do not exist in 2024, - €97 thousand;

- (ii) for the increase in the value of expenses with capitalized personnel under the CA4U project, - 203 thousand €;
- (iii) by the increase in the number of employees and average remuneration, + €206 thousand, and in this amount, there is an increase in the provision of the bonus value by €84 thousand;
- (iv) for the increase in training expenses by €21 thousand.

IT and communications expenses and Consulting and Professional Services: these items are analyzed together and record an increase of 220 thousand €, which is explained;

- decrease of €114 thousand in the capitalized expenses with the CA4Y project (€309 thousand vs €195 thousand);
- €142,000 increase in expenses incurred with our partners, CA Europe, Cognizant, JIT team, TAS, Vermeg Euronext Technologies, in the various projects in which Euronext Securites is involved;
- reduction of expenses incurred with SWIFT by €52,000.

Under the heading Professional Services – Intragroup we have a increase in spending by 9.7%

Professional Services – Intragroup	June 2024	June 2023	Variation	Var. %
CSD Services	81.019	72.890	8.129	11,2%
ICSA Support Services	443.898	409.167	34.731	8,5%
Management fee	54.920	46.353	8.567	18,5%
<b>Total</b>	<b>579.836</b>	<b>528.410</b>	<b>51.426</b>	<b>9,7%</b>

Equipment and facilities: increase by €9 thousand as a result of increased catering expenses.

Other Expenses: this item includes, travel expenses, insurance, car expenses, bank expenses, membership fees, and expenses with regulators.

This item had an increase of €51 thousand, as a result of the increase in the item spent on vehicles by €11 thousand, with trips and displacements by another €16 thousand and the increase of €20 thousand in expenses with regulators.

Depreciation and amortization: increase of 42.2% due to the start-up of the new Billing system, in February, and in April of phase 1 of CA4U.

## 1.5 Equity Structure

### Detail of the Ownership Structure

	amounts expressed in euros,			
	June 2024	June 2023	Variance	Var,%
Net Assets	27,083,235	30,794,361	-3,711,126	-12.05%
Net Liabilities	6,488,797	4,144,153	2,344,644	56.58%
Equity	20,594,438	26,650,208	-6,055,770	-22.72%

Euronext Securities Porto's Net Assets amounted to €27,083 thousand on June 30, 2024, representing a decrease of €3,711 thousand compared to December 2023. It contributed to this variation; (i) the item "intangible assets" registers a positive variation of €312 thousand, a value referring to capitalized expenses with projects that are in progress; (ii) a decrease of € 4,386 thousand in short-term financial assets.

Liabilities show an increase of 56.58%, justified by the increase in the amount of CIT to be paid by € 2,380 thousand. It should be noted that the final payment of the IRC for 2023 only took place in July 2024, due to the extension of the deadline for it given by the Government of Portugal.

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

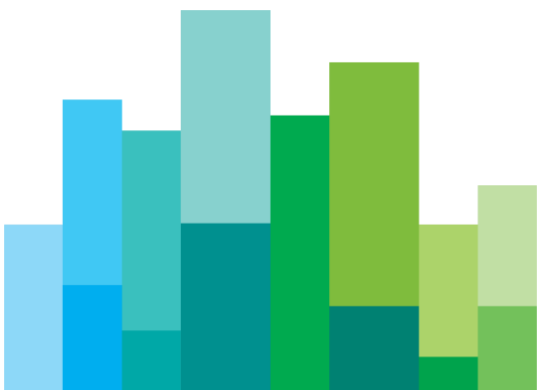
Pursuant to Article 29-J(1)(c) of the Portuguese Securities Code (CVM), we hereby declare that for the year ended June 30, 2024, to the best of our knowledge, the information contained in the Financial Statements was prepared in accordance with the applicable accounting standards, giving a true and fair view of assets and liabilities, of the financial situation 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 exposes the evolution of the business, performance and position of this management entity, as well as a description of the main risks and uncertainties faced by Euronext Securities Porto.

Porto, September 30, 2024

<b>CEO</b>	Olga Maria Cardoso Jordão
<b>Non-Executive Director</b>	Isabel Rute Ucha da Silva
<b>Independent Director, Non-Executive</b>	Ricardo Gil Monteiro Lopes de Campos



# FINANCIAL STATEMENTS AND NOTES



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## Statement of Financial Position as of 30 June 2024 and 31 December 2023

Amounts expressed in euros,

	Notes	June 24	December 23
<b>Assets</b>			
Tangible fixed assets	16	182,810	225,349
Intangible assets	17	1,737,690	1,425,892
Right-of-use assets	18	523,113	660,613
Other financial assets	19	3,633	3,633
Deferred tax assets	20	43,348	51,852
Employee benefits	25	619,594	407,000
Debtors and other assets		96,492	-
<b>Total Non-Current Assets</b>		<b>3,206,678</b>	<b>2,774,339</b>
<b>Current Assets</b>			
Debtors and other assets	21	3,418,596	3,176,466
Cash and cash equivalents	22	20,457,961	24,843,556
<b>Total Current Assets</b>		<b>23,876,557</b>	<b>28,020,022</b>
<b>Total Assets</b>		<b>27,083,235</b>	<b>30,794,361</b>
<b>Equity</b>			
Issued capital	23	5,500,000	5,500,000
Legal reserves	24	5,500,000	5,500,000
Other reserves	24	(375,601)	(601,601)
Retained earnings	24	3,327,058	3,327,058
Other equity instruments - <i>Share plan</i>	24	(57,141)	(47,190)
Net profit result attributable to shareholders		6,700,123	12,971,941
<b>Equity attributable to Shareholders</b>		<b>20,594,438</b>	<b>26,650,208</b>
<b>Passives</b>			
Obtained financing		252,829	391,918
<b>Total Non-Current Liabilities</b>	26	<b>252,829</b>	<b>391,918</b>
<b>Current Liabilities</b>			
Creditors and other liabilities	27	2,625,836	2,522,867
Obtained financing	26	277,899	276,652
Calculated corporate income tax (IRC)	14	3,332,233	952,716
<b>Total Current Liabilities</b>		<b>6,235,968</b>	<b>3,752,235</b>
<b>Total Liabilities</b>		<b>6,488,797</b>	<b>4,144,153</b>
<b>Total Equity and Liabilities</b>		<b>27,083,235</b>	<b>30,794,361</b>

The Annex forms an integral part of the condensed statement of financial position as at 30 June 2024.

## Income Statement by Nature and Consolidated Income For the twelve-month periods ending 30 June 2024 and 2023

Amounts expressed in euros,

	Notes	June 24	June 23
Services			
Settlement, custody and others	3	13,321,760	13,085,597
Other income	4	16,351	79,640
		13,338,110	13,165,237
<i>Expenses and losses</i>			
Personnel expenses	6	1,744,464	1,800,775
Amortization and depreciation	7	279,084	196,268
IT and communication costs	8	842,949	683,590
Consulting & Professional Services	9	426,313	365,834
Professional Services – Intragroup	10	579,836	528,410
Facilities and related services	11	93,371	84,030
Marketing		953	-
Adjustments and impairments	5	19,880	10,467
Other expenses	12	562,784	512,163
		4,549,634	4,181,537
Operating Result		8,788,477	8,983,700
Financial income	13	354,617	57
Financial expenses	13	6,327	4,334
Financial result	13	348,290	(4,277)
Result before tax		9,136,767	8,979,423
Taxes on profits			
- Current Imposed	14	2,428,140	2,379,157
- Deferred Tax	14/20	8,504	8,353
Net profits		6,700,123	6,591,913
Other consolidated income			
Gains and (losses) recognised directly on reserves:			
Post-employment benefits – Actuarial deviations	24/25	226,000	158,171
Share plan	24	(9,951)	(18,549)
		216,049	139,622
Comprehensive income		6,916,172	6,731,535
Result by basic share – euros		1,26	1,22
Result by diluted share – euros		1,26	1,22

The annex forms an integral part of the condensed statement of comprehensive income for the six-month period ended 30 June and 2024.

### Statement of Cash Flows

## For the six-month periods ending 30 June 2024 and 2023

Amounts expressed in euros,

	June 2024	June 2023
<i>Cash flows from operating activities</i>		
Receiving customers	15,359,944	14,817,877
Payment to suppliers	(2,488,636)	(2,838,089)
Staff payments	(894,503)	(1,077,668)
(Payment) / receipt of income tax	(48,624)	(713,482)
Other receipts / (payments)	(3,077,828)	(3,082,351)
<b>Cash flows from operating activities (1)</b>	<b>8,850,353</b>	<b>7,106,287</b>
<i>Cash flows from investing activities</i>		
Payments related to:		
- Intangible assets	(491,300)	-
Receipts from:		
- Tangible assets	-	11,500
- Interest and similar income	361,900	-
<b>Cash flows from investing activities (2)</b>	<b>(129,400)</b>	<b>11,500</b>
<i>Cash flows from financing activities</i>		
Receipts from:		
- Donations and subsidies	6,200	8,684
Payments related to:		
- Amortizations of lease contracts	(137,843)	(140,805)
- Interest and similar expenses	(2,963)	(4,334)
-Dividends	(12,971,941)	(11,787,905)
<b>Cash flows from financing activities (3)</b>	<b>(13,106,548)</b>	<b>(11,924,360)</b>
<b>Change in cash and cash equivalents (1+2+3)</b>	<b>(4,385,595)</b>	<b>(4,806,573)</b>
Effect of exchange rate differences		
Cash and cash equivalents at the beginning of the period	24,843,556	24,473,774
<b>Cash and cash equivalents at the end of the period</b>	<b>20,457,961</b>	<b>19,667,201</b>

The annex forms an integral part of the statement of cash flows for the six-month period ended June 30, 2024.

## Statement of Changes in Equity for the period ending 30 June 2024 and 31 December 2023

Amounts expressed in euros,

	Total equity	Equity	Legal reserve	Other reserves	Retained earnings	Net profit
December 31, 2022	25,571,854	5,500,000	5,500,000	(543,109)	3,327,058	11,787,905
Consolidated income:						
- Net result for the period	12,971,941	-	-	-	-	12,971,941
- (Losses) / Actuarial gains recognized 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)
December 31, 2023	26,650,208	5,500,000	5,500,000	(648,791)	3,327,058	12,971,941
Consolidated income:						
- Net result for the period	6,700,123	-	-	-	-	6,700,123
- (Losses) / Actuarial gains recognized in the period	226,000	-	-	226,000	-	-
- Share plan	(9,951)			(9,951)		
	6,916,172	-	-	216,049	-	6,700,123
Distribution of results						
- Dividend distribution	(12,971,941)	-	-	-	-	(12,971,941)
	(12,971,941)	-	-	-	-	(12,971,941)
June 30, 2024	20,594,439	5,500,000	5,500,000	(432,742)	3,327,058	6,700,123

The annex is an integral part of the statement of changes in equity for the year ended 30 June 2024.

## Notes to the Financial Statements for the twelve months period ending on 30 June 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., headquartered at Avenida da Boavista 3433, 4100 -138 Porto, was granted by deed dated 10 February 2000, drawn up at the 1st Notary Office of Lisbon, in accordance with the resolution of the General Assembly of INTERBOLSA – Association for the Provision of Services to Stock Exchanges, of December 20, 1999 and under the terms provided for in Decree-Law No. 394/99, of October 13 (repealed by Decree-Law No. 357-C/2007, of October 31), and Ordinance No. 1,194-A/99 (2nd. Series), of November 8.

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 23<sup>rd</sup> 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 23<sup>rd</sup> July including any complementary information (*CSD Regulation*), in the Legal Framework of Central Securities Depositories, approved by Law 35/2018 of 20<sup>th</sup> 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*.

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

The financial statements are presented with amounts in euro, rounded to the nearest unit. The financial statements for the period ended on 30 June 2024 were prepared by the Managing Board giving the publishing authorisation on 30 September 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

These interim consolidated condensed financial statements have been prepared in accordance with International Standard No. 34 – Interim Financial Reporting, and therefore do not include all the information required by the annual financial statements and should be read together with the company's financial statements for the period ended December 31, 2023. The interim consolidated financial statements have been prepared in accordance with the historical cost principle. The Condensed Financial Statements have been prepared in accordance with the same accounting principles and policies adopted by the Group in the preparation of the annual financial statements, except for the adoption of new standards, amendments and interpretations with mandatory application as of January 1, 2024, and essentially including an explanation of the events and changes relevant to the understanding of the changes in financial position and performance since the date of the annual report. In this way, some of the accounting policies are omitted, as well as part of the notes contained in the 2023 financial statements, either because they have not changed or because they are not materially relevant to the understanding of these interim financial statements.

The financial statements have been prepared on the assumption of continuity of operations from the company's books and records and following the historical costs convention, modified, where applicable, by valuing 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 recently issued accounting standards and interpretations that have come into force and that Euronext Securities Porto has applied in the preparation of its financial statements, are as follows:

- Clarification of the requirements for classifying liabilities as current or non-current (amendments to IAS 1 – Presentation of Financial Statements):

The IASB issued on January 23, 2020 an amendment to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current and non-current.

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period.

The amendments aim to:

- a. specify that an entity's right to defer settlement must exist at the end of the reporting period and must be substantive;
- b. clarify that the ratios that the company must meet after the balance sheet date (i.e., future ratios) do not affect the classification of a liability at the balance sheet date. However, when non-current liabilities are subject to future ratios, companies must disclose information that enables users to understand the risk that these liabilities may be repaid within 12 months after the balance sheet date. and
- c. clarify the requirements for classifying liabilities that an entity will settle, or may settle, through the issuance of its own equity instruments (e.g. convertible debt).

This change is effective for periods after January 1, 2024.

Euronext Securities has not recorded any significant changes in the adoption of this clarification.

- Lease liability in a sale and leaseout transaction (amendments to IFRS 16 – Leases)

The IASB issued amendments to IFRS 16 – Leases in September 2022 that introduce a new accounting model for variable payments in a sale and leaseback transaction.

The amendments confirm that:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-lease transaction.

- After initial recognition, the seller-lessee applies the general requirements for the subsequent accounting of the lease liability so that it does not recognize any gain or loss related to the right of use it retains.

A vendor-tenant can take different approaches that satisfy the new subsequent measurement requirements.

In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, a vendor-lessee will have to apply the changes retrospectively to sale and leaseout transactions entered into on or after the initial date of application of IFRS 16. This means that it will have to identify and re-analyse the sale and leaseout transactions entered into since the implementation of IFRS 16 in 2019 and potentially restate those that included variable lease payments.

Euronext Securities has not recorded any significant changes in the adoption of this clarification.

➤ Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Financing Agreements

On May 25, 2023, the International Accounting Standards Board (IASB) published Supplier Financing Agreements with amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Disclosures of Financial Instruments.

The amendments relate to disclosure requirements for supplier financing arrangements – also known as supply chain finance, accounts payable financing or recourse factoring arrangements.

The new requirements complement those already included in IFRS standards and include disclosures on:

- Terms and conditions of supplier financing agreements;
- the amounts of the liabilities subject to such agreements, the part of which the suppliers have already received payments from the financiers and under which heading those liabilities are presented in the balance sheet;
- The due date ranges; and
- Information on liquidity risk.

Euronext Securities has not recorded any significant changes in the adoption of this clarification.

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

➤ Amendments to IAS 21 - The Effects of Changes in Exchange Rates : Lack of Convertibility

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

The amendments clarify how an entity should assess whether a currency is convertible or not and how it should determine a spot exchange rate in situations of lack of convertibility.

A currency is convertible to another currency when a company is able to exchange that currency for another currency on the measurement date and for a specific purpose. When a currency is not convertible, the company has to estimate a spot exchange rate.

Under the amendments, companies will have to provide new disclosures to help users assess the impact of using an estimated exchange rate in financial statements. Such disclosures may include:

- the nature and financial impacts of the currency not being convertible;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not convertible.

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

Euronext Securities is assessing the impacts that this change will have on its financial statements.

➤ Changes to the Classification and Measurement of Financial Instruments

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

These changes aim to:

- Clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar characteristics, as these characteristics in loans may affect whether loans are measured at amortized cost or fair value. To address any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be valued.

- Clarify the date on which a financial asset or financial liability is derecognised when its settlement is carried out by means of electronic payment systems. There is an accounting policy option that allows for the derecognition of a financial liability before delivering the money on the settlement date, in case certain criteria are met.
- To improve the description of the term "non-recourse", according to the amendments, a financial asset has non-recourse characteristics if an entity's final right to receive cash flows is contractually limited to the cash flows generated by specific assets. The presence of non-recourse characteristics does not necessarily exclude the financial asset from complying with the SPPI, but the characteristics need to be carefully analyzed.
- Clarify that a linked instrument must have a cascading payment structure that creates a concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool may include financial instruments that are not within the scope of IFRS 9 classification and measurement (e.g. leasing contracts), but must have cash flows equivalent to the SPPI criterion.

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

This change is effective for periods starting on or after January 1, 2026. Early adoption is permitted.

Euronext Securities is assessing the impacts that this change will have on its financial statements.

#### ➤ IFRS 18 Presentation and Disclosure in Financial Statements

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

The main changes introduced by this Standard are:

- Promotion: a more structured income statement. In particular, it introduces a new "operating profit" subtotal and the requirement that all income and expenses be classified into three distinct new categories based on a company's core business activities: Operating, Investment, and Financing.
- Requirement for companies to analyze their operating expenses directly on the face of the income statement – whether by nature, by function or in a mixed way.
- Requirement that some of the 'non-GAAP' measures that the Company uses be reported in the financial statements. The Standard defines non-GAAP Performance Measures (MPMs) as a subtotal of revenues and expenses that:

- are used in public communications outside the financial statements; and
- communicate management's view of financial performance.

For each MPM filed, companies will need to explain in a single note in the financial statements the reason why the measure provides useful information, how it is calculated, and reconcile it to a figure determined according to IFRS.

- Introduction of improved guidance on how companies group information in financial statements. It includes guidance on whether material information is included in the primary financial statements or is more detailed in the notes.

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

Euronext Securities is currently assessing the impacts that the Standard will have on the financial statements.

#### ➤ IFRS 19 Presentation and Disclosure in Financial Statements

On May 9, 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Non-Public Reporting Subsidiaries: Disclosures, which allows eligible subsidiaries to use IFRS with reduced disclosures. The application of IFRS 19 will reduce the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of the information for the users of their financial statements.

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

- has no public accountability;
- your parent company prepares consolidated financial statements in accordance with IFRS.

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

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

Euronext Securities is currently assessing the impacts that the Standard will have on the financial statements.

## 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.

### 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.

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.

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 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 where there are reasonable expectations of sufficient future tax profits for their use, or where there are temporary taxable differences that offset the temporary differences deductible in the exercise of their reversal. At the end of each financial



year, a review of these deferred taxes is carried out, and they are reduced whenever their future use is no longer likely.

## 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.

At the end of each plan, Euronext NV issues an invoice for the cost, at fair value, of the shares it acquired and delivered to the employees of Euronext Securities Porto.

## 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.

### 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.

## 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

On 30 June 2024, the valuation of the issues integrated in the Central Securities Depository amounted to €405,481,643,405, as follows:

Type	Nº Emissions	Value (€)
Shares	416	114,902,527,765
Participation Unit	601	7,138,609,635
Obligation	737	268,223,153,253
Participation Bons	2	79,103,037
Autonomous Warrant	439	0
Certificates	148	0
Convertible Securities	2	4,071,547
Commercial Paper	45	1,203,100,000
Structured Securities	2	179,965,000
Treasury Bills	6	13,751,113,168

The valuation referred to in the previous table is based on<sup>1</sup> 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 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.

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

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:

	June 2024 Euros	June 2023 Euros
System Usage	392,537	378,730
Settlement Systems	790,644	889,314
Exercise of Rights/Other Events	399,522	398,417
Securities Maintenance	11,131,225	10,768,220
Issue Registration	49,615	86,155
Cancellation of Emissions	30,814	61,104
T2S Information	(323)	40,596
Other Services	527,726	463,061
	<b>13,321,760</b>	<b>13,085,597</b>

The provision of services increased by €236 thousand, when compared to the same period last year.

The maintenance of values, which represents 83.5% of the total provision of services, has an increase of 3.4%, €363 thousand, due to the increase in assets under custody.

Settlement systems recorded a decrease of €98K, justified by the decrease in the number of instructions from 530 thousand to 477 thousand.

The registration and cancellation of issues has a significant negative variation of 42.4% and 49.6% due to the fact that in June 2023 there was a change in pricing in which the fee for cancellation of issues of warrants and certificates decreases significantly and which explains this negative variation in these items.

The "Other Services" item includes all the services provided by Euronext Securities that are not listed in the previous items, namely deposits and withdrawals of securities, special fee for the

management of securities, fees charged within the scope of the management of the National Encryption Agency, as well as the income generated by the company's private communications network and SWIFT communications for connection to the T2S platform. The values recorded under this heading show an increase of 14.0%.

## 4 OTHER INCOME

	June 2024 Euros	June 2023 Euros
Other Income	16,351	59,858
Rebilling of IT expenses	-	11,098
Subsidies obtained (Internship Jobs Measure)	-	8,684
	<b>16,351</b>	<b>79,640</b>

Under the heading of Other Income, on June 30, 2023, the revenue resulting from contracts for the transfer of space at the facilities of Euronext Securities Porto and the contract for the provision of IT services to third parties is recorded. This contract ended on December 31, 2023.

In 2024, the affiliation amount for two new financial intermediaries is registered in this heading.

In June 2024, Euronext Securities Porto had the approval of three applications to the Employment Internships Measure program, managed by the Institute of Employment and Vocational Training, IP (IEFP), covering 7 interns.

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
<b>TOTAL</b>	7	18,320	11,147	8,684	38,151

## 5 IMPAIRMENT LOSSES ARISING FROM EXPECTED CREDIT LOSSES

The movements made were as follows:

	30/06/2024 Euros	30/06/2023 Euros
Opening balance of the asset account "Impairment losses related to expected credit losses"	191,772	171,000
Adjustments in accounts receivable for expected credit losses	19,880	10,467
Closing balance of the asset account "Impairment losses related to expected credit losses"	211,653	181,467

## 6 PERSONNEL COSTS

The number of employees employed by Euronext Securities Porto on 30 June 2024 and 2023 (excluding members of the Board of Directors), distributed by departments, was as follows:

	30/06/2024 Number	30/06/2023 Number
Settlement and Custody – Central de Valores Mobiliários	12	12
Support – Finance Area	2	1
Support – Legal Area	1	1
Support – IT	16	16
Support – Client relationship Management	2	2
Support – Shared Services	12	9
Support – <i>Secretariat</i>	1	1
	46	42

The value of this item is made up of:

	June 2024 Euros	June 2023 Euros
Remuneration	1,429,999	1,346,934
Mandatory social charges	244,398	228,734
Charges for share plan programs	77,193	67,998
Expenditure on pensions and employee benefits (note 25)	131,202	120,953
Training	26,789	5,702
Other expenses	37,610	30,454
Capitalized remuneration	(202,727)	-
	1,744,464	1,800,775

Personnel Expenses show a year-on-year decrease of €56 thousand, of 3.1%, explained by:

- (i) expenses incurred in 2023 with indemnities that do not exist in 2024, - €97 thousand;



- (ii) for the increase in the value of expenses with capitalized personnel under the CA4U project, - 203 thousand €;
- (iii) by the increase in the number of employees and average remuneration, + €206 thousand, and in this amount there is an increase in the provision of the bonus value by €84 thousand;
- (iv) for the increase in training expenses by €21 thousand.

The amount of remuneration received by the Governing Bodies:

	June 2024 Euros	June 2023 Euros
Remuneration	191,389	195,000
Mandatory social charges	20,951	20,228
Other expenses	721	421
	213,061	177,419

## 7 AMORTISATION AND DEPRECIATION FOR THE YEAR

The value of this item is made up of:

	June 2024 Euros	June 2023 Euros
<i>Property, plant and equipment</i>		
LHI - Buildings	563	441
M&E - Computer equipment	48,378	51,805
OFA - Other tangible fixed assets	6,522	6,522
	55,463	58,768
<i>Intangible assets:</i>		
SW - Software	86,121	-
Leases - Right of Use	137,500	137,500
	223,621	137,500
	279,084	196,268

## 8 INFORMATION TECHNOLOGY AND COMMUNICATION COSTS

	June 2024	June 2023
	Euros	Euros
Direct expenses incurred with the settlement area	374,277	410,630
Software Licenses and Maintenance	359,271	320,537
Licenses, Maintenance & Procurement, and Hardware	38,675	28,107
Communications expenses	27,080	35,146
Other information technology expenses	10,866	8,018
Capitalized information and communication technology expenses	32,780	(118,848)
	842,949	683,590

Under the heading "direct expenses incurred with the settlement area" are the expenses incurred with SWIFT suppliers and the European Central Bank.

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.

In the heading "Capitalized information and communication technology expenses" we find the amounts capitalized under the CA4U project. In 2024, this value is negative due to the fact that it was decided to reverse the capitalization that had been made in 2023 of some of the CA4U sub-projects because they did not meet all the requirements of IAS 38 or did not have significant values.

## 9 CONSULTANCY AND PROFESSIONAL SERVICES

The value of this item is made up of:

	31/12/2023	31/12/2022
	Euros	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 the heading "Outsourcing" is recorded, among others, the amount related to the contract for the management and maintenance of the private communications network of Euronext Securities Porto (links between the Euronext Securities Porto system and the systems of its participants) and the contract for the custody and availability of book-entry securities.

Under the heading Other Consultancy and professional services, we have an increase in expenditure due to the increase in expenditure with the CA4U project.

Under the heading Capitalized Consulting and Professional Services, you can find the amount of expenses incurred in the previous headings that were capitalized under the CA4U project.

## 10 PROFESSIONAL SERVICES INTRAGROUP

Under services rendered intra Euronext Group is registered

	June 2024	June 2023
	Euros	Euros
<i>Support Services Recharges (ICSA)</i>	443,898	468,477
<i>Shareholder cost reallocations (CSD)</i>	81,018	186,166
<i>Management fee</i>	54,920	78,854
	579,836	528,410

In 2021, the Euronext Group implemented a cost allocation policy shared by the various Group companies. To that end, two new

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.*

## 11 FACILITIES AND RELATED SERVICES

The value of this item is made up of:

	June 2024	June 2023
	Euros	Euros
Safety	33,404	31,156
Condominium expenses	19,892	25,537
Maintenance and cleaning services	18,455	13,770
Gas, water and electricity	17,532	16,538
Other	4,088	(2,971)
	93,371	84,030

## 12 OTHER EXPENSES

The value of this item is made up of:

	June 2024 Euros	June 2023 Euros
Supervisory fees (CMVM)	401,023	381,160
Travel expenses	52,196	35,769
Insurance	40,420	42,299
Vehicle expenses	39,794	28,961
Levies	14,866	11,421
Bank Charges	6,455	5,172
Mail	2,099	1,406
Office Equipment & Maintenance	1,141	1,700
Other	4,790	4,275
	562,784	512,163

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).

## 13 FINANCIAL INCOME AND EXPENSES

The value of this item is made up of:

	June 2024 Euros	June 2023 Euros
Other interest received	354,617	-
Interest Incurred with Rights of Use (Lease)	(2,963)	(4,334)
Other income / financial (expense) (exchange rate variations)	(3,364)	57
Financial Result	348,290	(4,277)

With the rise in interest rates offered by the financial institutions with which Euronext Securities Porto works, it was possible to start receiving remuneration for the average balances available as well as for investments in short-term deposits, 1 month, made.

## 14 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 2024 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:

	June 2024 Euros	June 2023 Euros
Current tax of the year	2,428,140	2,384,848
Correction of previous years	-	(5,691)
	2,428,140	2,379,157
Deferred tax (see Note 20)		
Temporary differences	8,504	8,353
Tax Rate Variation	-	-
	8,504	8,353
	2,436,644	2,387,510

The calculation of the current tax is analysed as follows:

	June 2024 Euros	June 2023 Euros
Profit before tax	9,136,767	8,979,423
Costs not accepted for tax purposes:		
Share-based payment	77,193	67,998
Non-deductible provisions beyond legal limits	-	-
Other costs not accepted for tax purposes	8,342	3,588
	85,535	71,586
Deductions from the tax base		
Share-based payment	128,774	105,121
Reversal of taxed provisions	-	-
Other deductions from the tax base	-	5,711
	(128,774)	(110,832)
Taxable income	9,093,528	8,940,177
Current Income Tax (1)		
• Taxable amount - Rate 21%	1,909,641	1,877,437
• Surcharge - Rate 1.50%	136,403	134,104
• State Surcharge	357,176	349,507
Expenses taxed independently (2)	24,920	23,800
Current income tax (1) + (2)	2,428,140	2,384,848

<b>Reconciliation of Fiscal Year Expenditure to Balance Sheet</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>Euros</b>	<b>Euros</b>
Current income tax		
- Opening balance	952,716	719,173
- Correction of previous years	-	(5,691)
- Recognition as expense for the year (1) + (2) - (3)	2,428,140	2,384,848
- Less: Final payment	-	713,482
- Less: Withholding taxes	48,625	-
- Current balance payable (receivable)	3,332,233	2,384,848

The nominal tax rate and the effective tax rate, verified in the six-month period ending June 30, 2024, and 2023 are as follows:

	<b>June 2024</b>	<b>June 2023</b>
	<b>Euros</b>	
Current Period Tax:		
Current tax imputed to profit or loss	2,428,140	2,379,157
Deferred tax	8,504	8,353
<b>Total tax recorded in the income statement (1)</b>	<b>2,436,644</b>	<b>2,387,510</b>
<b>Pre-tax income (2)</b>	<b>9,136,767</b>	<b>8,979,423</b>
<b>Effective tax rate ((1)/(2))</b>	<b>26.67%</b>	<b>26,59%</b>



## 15 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 31/12/2023						
	FINANCIAL ASSETS	DERIVATIVE FINANCIAL INSTRUMENTS	FINANCIAL LIABILITIES	TOTAL FINANCIAL ASSETS/LIABILITIES	NON-FINANCIAL ASSETS/LIABILITIES	TOTAL
<b>ASSETS</b>						
Other non-current financial assets (note 19)	3,633	-	-	3,633	-	3.633
Accounts receivable - customers (note 21)	2,754,148	-	-	2,754,148	-	2.754.148
Accounts receivable - other (note 21)	119,992	-	-	119,992	-	119.992
Cash and cash equivalents (note 22)	24,843,556	-	-	24,843,556	-	24.843.556
<b>TOTAL FINANCIAL ASSETS</b>	<b>27.721.329</b>	<b>-</b>	<b>-</b>	<b>27,721,329</b>	<b>-</b>	<b>27,721,329</b>
<b>LIABILITIES</b>						
Loans obtained (note 26)	-	-	668,570	668,570	-	668.570
Accounts payable - vendors (note 27)	-	-	60,280	60,280	-	60.280
Accounts payable - other (note 27)	-	-	5,148	5,148	-	5.148
Accruals of expenditure (note 27)	-	-	1,754,379	1,754,379	-	1.754.379
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>2,488,377</b>	<b>2,488,377</b>	<b>-</b>	<b>2,488,377</b>

A 30/06/2024						
	FINANCIAL ASSETS	DERIVATIVE FINANCIAL INSTRUMENTS	FINANCIAL LIABILITIES	TOTAL FINANCIAL ASSETS/LIABILITIES	NON-FINANCIAL ASSETS/LIABILITIES	TOTAL
<b>ASSETS</b>						
Other non-current financial assets (note 19)	3,633	-		3,633	-	3.633
Accounts receivable – other – non-current (note 21)	96,492	-		96,492	-	96.492
Accounts receivable - customers (note 21)	2,841,405	-		2,841,405	-	2.841.405
Accounts receivable - other (note 21)	38,067	-		38,067	-	38.067
Cash and cash equivalents (note 22)	20,457,961	-		20,457,961	-	20.457.961
<b>TOTAL FINANCIAL ASSETS</b>	<b>23.437.558</b>	<b>-</b>		<b>23,437,558</b>	<b>-</b>	<b>23,437,558</b>
<b>LIABILITIES</b>						
Loans obtained (note 26)		-	530,728	530,728	-	530.728
Derivative financial instruments		-	-	-	-	-
Accounts payable - vendors (note 27)		-	117,193	117,193	-	117.193
Accounts payable – other (note 27)		-	-	-	-	-
Accruals of expenditure (note 27)		-	1,779,392	1,779,392	-	1.779.392
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>-</b>	<b>2,427,313</b>	<b>2,427,313</b>	<b>-</b>	<b>2,427,313</b>

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.

## 16 TANGIBLE FIXED ASSETS

This item is analysed as follows:

	30/06/2024 Euros	31/12/2023 Euros
<i>Cost:</i>		
ART – Arte	52,816	52,816
F&F - Administrative Equipment	75,299	75,299
M&E - Computer equipment	1,258,304	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
	1,717,612	1,704,688
<i>Accumulated depreciation:</i>		
Relating to the current financial year	(55,463)	(113,281)
Relating to previous years	(1,479,339)	(1,366,058)
	(1,534,802)	(1,479,339)
	182,810	225,349

The movements that occurred under the heading "Property, plant, plantand equipment" in the twelve-month period ended on December 31, 2023, and the six-month period ended on June 30, 2024:

	Balance as of 12/31/2022	Sales / Write- off	Acquisitions/Endowments	Balance on 12/31/2023
<i>Cost:</i>				
ART – Art	52,816	-	-	52,816
F&F - Administrative Equipment	75,299	-	-	75,299
M&E - Computer 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 depreciation:</i>				
ART – Art	-	-	-	-
F&F - Administrative Equipment	75,299	-	-	75,299
M&E - Computer 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

	Balance on 12/31/2023	Sales / Write- off	Acquisitions/Endowments	Balance on 06/30/2024
<i>Cost:</i>				
ART – Art	52,816	-	-	52,816
F&F - Administrative Equipment	75,299	-	-	75,299
M&E - Computer equipment	1,245,380	-	12,924	1,258,304
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	-	12,924	1,717,612
<i>Accumulated depreciation:</i>				
ART – Art	-	-	-	-
F&F - Administrative Equipment	75,299	-	-	75,299
M&E - Computer equipment	1,118,116	-	48,378	1,166,494
LHI - Buildings	122,117	-	563	122,680

## 17 INTANGIBLE ASSETS

This item is analysed as follows:

	30/06/2024	31/12/2023
	Euros	Euros
<i>Cost:</i>		
<i>Purchased Software</i>	737,289	737,289
<i>In-house developed software – T2S</i>	2,129,399	2,129,399
<i>Group developed software – CA4U project</i>	1,823,811	1,425,892
	4,690,499	4,292,580
<i>Accumulated amortizations:</i>		
Relating to the current financial year	86,121	-
Relating to previous years	2,866,688	2,866,688
	2,952,809	2,866,688
	1,737,690	1,425,892

The movements of Intangible Assets, as of 31 December 2023 and 30 June 2024, are analysed as follows:

	Balance 31/12/2022	Sales / Write- off	Acquisitions / Appropriations	Transfers	Balance 31/12/2023
<i>Cost:</i>					
<i>Purchased Software</i>	737,289	-	-	-	737,289
<i>In-house developed software – T2S</i>	2,129,399	-	-	-	2,129,399
<i>Software developed in-house Group – CA4U project – under development</i>	598,340	-	827,552	-	1,425,892
	3,465,028	-	827,552	-	4,292,580
	Balance 31/12/2022	Sales / Write- off	Depreciation / Amortization	Transfers	Balance 31/12/2023
<i>Accumulated amortizations:</i>					
<i>Software</i>	737,289	-	-	-	737,289
<i>In-house developed software – T2S</i>	2,129,399	-	-	-	2,129,399
	2,866,688	-	-	-	2,866,688
	598,340	-	827,552	-	1,425,892

	Balance 31/12/2023	Sales / Write-off	Acquisitions / Appropriations	Transfers	Balance 30/06/2024
Cost:					
<i>Purchased Software</i>	737,289		-	-	737,289
<i>In-house developed software - T2S</i>	2,129,399	-	-	-	2,129,399
<i>Software developed in-house by Group - CA4U project</i>	-	-	185,615	1,425,892	1,611,507
<i>Software developed in-house Group - CA4U project - under development</i>	1,425,892	-	212,304	(1,425,892)	212,304
	4,292,580	-	397,919	-	4,690,499

	Balance 31/12/2023	Sales / Write-off	Depreciation / Amortization	Transfers	Balance 30/06/2024
Accumulated amortizations:					
<i>Software</i>	737,289	-	-	-	737,289
<i>In-house developed software - T2S</i>	2,129,399	-	-	-	2,129,399
<i>Software developed in-house by the Group - CA4U project</i>	-	-	86,121		86,121
	2,866,688	-	86,121	-	2,952,809
	1,425,892	-	311,798	-	1,737,690

In the item of software developed and under development we have the value, to date, which corresponds to the participation of Euronext Securities in the CA4U project. This consists of the creation of common platforms to be used by the CSDs of the Euronext Group. To date, two of the sub-projects of this project are already in production at Euronext Securities, namely: the commission calculation platform (billing system) and the new Corporate Actions platform.

## 18 RIGHT OF USE

As of June 30, 2024, Euronext Securities Porto had 2 active lease agreements; one related to computer equipment and one related to the spaces it occupies to develop its activity.

	Start of amortization	End of amortization	Measured on 31/12/2023	Measured on 30/06/2024
IT equipment	01/07/2021	31/12/2025	218,155	163,616
Building	01/09/2021	31/08/2026	442,458	359,497
<b>Total</b>			<b>660,613</b>	<b>523,113</b>

The movements under this heading, on 31 December 2023 and 30 June 2024, are analysed as follows:

	Balance in 31/12/2022	Acquisition s/Appropri ations	Disposals/ Slaughter	Balance in 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

	Balance in 31/12/2023	Acquisition s/Appropri ations	Disposals/ Slaughter	Balance in 30/04/2024
Cost:				
Buildings	1,151,215	-	-	1,151,215
IT equipment	662,827	-	-	662,827
	1,814,042	-	-	1,814,042
Accumulated depreciations:				
Buildings	708,757	82,961	-	791,718
Computer equipment	444,672	54,539	-	499,221
	1,153,429	137,500	-	1,290,929
	660,613	(137,500)	-	523,113

## 19 OTHER FINANCIAL ASSETS

This item is analysed as follows:

	30/06/2024	31/12/2023
	Euros	Euros
ANNA (1 share)	1,250	1,250
FCT – Work compensation fund	2,383	2,383
	3,633	3,633

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 adhesion 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.



## 20 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:

	30/06/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
	Euros	Euros	Euros	Euros
Impairment losses derived from expected credit losses	10,911	-	10,911	-
Share plan - remuneration	181,745	-	219,546	-
	192,656	-	230,457	-
	22,50%	-	22,50%	-
Deferred Tax Assets/Liabilities	43,348	-	51,852	-

The movements that occurred in deferred taxes for the year ended December 31, 2023 and June 30, 2024 are as follows:

	30/06/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
	Euros	Euros	Euros	Euros
Balance at beginning of period	51,852	-	44,442	-
Appropriation to results for the period	(8,504)	-	7,409	-
Balance at the end of the period	43,348	-	51,852	-

Euronext Securities Porto, on 30.06.2024, presents an asset related to the defined benefit pension fund in the amount of €620 thousand. Euronext Securities Porto does not estimate that the additional contributions to be made to the fund will in the future be considered as tax-deductible expenses. Thus, no deferred tax assets associated with the defined benefit pension fund were recorded.

## 21 DEBTORS AND OTHER ASSETS

This item is analysed as follows:

	30/06/2024 Euros	31/12/2023 Euros
Current debtors and other assets – Non-current		
- Miscellaneous debtors	96,492	-
	96,492	-
Current debtors and other assets – current		
-Clients	3,053,058	2,945,921
- Deferrals (expenses to be recognized)	539,124	299,623
- Advance to suppliers	21,850	-
- Increases in income	11,877	23,500
- Miscellaneous debtors	4,340	99,195
Impairment for debtors (See Note 5)	(211,653)	(191,773)
	3,418,596	3,176,466
	3,515,088	3,176,466

In the section of miscellaneous debtors – non-current, there is an amount of €85,000 referring to the security deposit with the lease agreement of the office where he carries out his activity.

The increase in the number of clients is due to the increase in the activity of Euronext Securities Porto, and the increase in the deferral item is due to a temporal effect, since there are several contracts, whose expiration occurs at the end of the year.

## 22 CASH AND CASH EQUIVALENTS

This item is analysed as follows:

	30/06/2024 Euros	31/12/2023 Euros
<i>Bank deposits:</i>		
Current deposits	5,457,961	19,843,556
Term deposits < 3 months	15,000,000	5,000,000
	20,457,961	24,843,556

## 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, on June 30, 2024, is 100% owned by Euronext Lisbon – Sociedade Gestora de Mercados Regulados, S.A.

Earnings per share (EPS) attributable to the shareholder of Euronext Securities Porto are analysed as follows:

	30/06/2024 Euros	31/12/2023 Euros
Net result for the period	6,700,123	12,971,941
No. of shares	5,500,000	5,500,000
Earnings per share (Basic)	1.22	2.36

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

## 23 RESERVES AND RETAINED EARNINGS

This item is analysed as follows:

	30/06/2024 Euros	31/12/2023 Euros
Legal reserve		
Other reserves (Note 24)	5,500,000	5,500,000
Retained earnings	(375,601)	(601,601)
Share plan	3,327,058	3,327,058
	(57,141)	(47,190)

### 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. This reserve can only be used to cover losses or to increase the Company's share capital.

Regulation 4/2007 of the CMVM, applicable, among other entities, to Euronext Securities Porto stipulates in chapter II – Prudential Rules, article 5, paragraph 2, that "Dividends shall not be distributed until the own funds reach twice the minimum share capital required from the management entities or when, by virtue of such distribution, they fall below this limit".

### 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.

## 24 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.

On 30 June 2024 and 31 December 2023, the number of participants covered by this retirement pension scheme was as follows:

	30/06/2024	31/12/2023
Active employees	25	25
Former employees	10	10
Pensioner	13	13
	48	48

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:

	30/06/2024 Euros	31/12/2023 Euros
Cost on current services		
Net financial cost	(7,000)	(18,000)
Defined benefit expense components recognized in net income for the period	(7,000)	(18,000)
Remeasurements in defined benefit net liabilities:		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(245,000)	318,000
- Other adjustments	-	207,000
- Return on plan assets	19,000	(433,000)
Components of the cost / (income) of defined benefit recognized in comprehensive income	(226,000)	92,000
Total cost / (income) components of defined benefit	(233,000)	74,000

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

	30/06/2024	31/12/2023
Present Value of Defined Benefit Plan Obligations	5,484,900	5,682,000
Fair value of plan assets	6,124,900	6,089,000
Net liability resulting from defined benefit plan	(640,000)	(407,000)
Net liability resulting from defined contribution plan	20,406	-
Net liability to pension funds	(619,594)	(407,000)

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

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:

As of 30 June 2024, the plan's assets are divided into the following asset categories:

	Value of plan assets (in thousands of euros)	As % of assets
Shares	1,531	25.00%
Liabilities	4,225	68.98%
Alternatives (Funds)	327	5.34%
Liquidity	42	0.69%
<b>Total</b>	<b>6,125</b>	<b>100.00%</b>

The comparative analysis of actuarial assumptions is analyzed as follows:

	30/06/2024	31/12/2023
Wage growth rate		
Active	= inflation (2.00%)	= inflation (2.00%)
Acquired rights	= inflation (2.00%)	= inflation (2.00%)
Pension growth rate	2.00%	2.00%
Discount rate	3.90%	3.60%
Inflation rate	2.00%	2.00%
Mortality table	TV88/90	TV88/90
Disability table	EVK 80 100%	EVK 80 100%
Retirement age	66 years old	66 years old
Decrements used	100% OFF EQV 1980	100% of EKV 1980

### Defined contribution plan

On 1 January 2017, Euronext Securities Porto established a Defined Contribution Pension Scheme, as referred to in Note 2,14,

This Pension Fund is managed by BPI Vida e Pensões – Sociedade Gestora de Fundos de Pensões, S,A,

On June 30, 2024, the number of participants was 37, and the total contributions made to this fund, by Euronext Securities Porto and its employees, were in the amount of:

Exercise	Contribution		
	Euronext Securities Porto	Collaborators	TOTAL
2017 to 2023	1,719,520	55,522	1,775,042
2024	138,227	5,150	143,377
<b>TOTAL</b>	<b>1,857,747</b>	<b>60,672</b>	<b>1,918,419</b>

The value of the fund's assets as of June 30 is €1,953,000, subdivided as follows:

	Conservative Subfundo		Dynamic Subfund		TOTAL	
	Asset Value (in thousands of euros)	As % of assets	Asset Value (in thousands of euros)	As % of assets	Asset Value (in thousands of euros)	As % of assets
Shares	180	16.35%	403	47,30%	583	29,85%
Liabilities	886	80.47%	427	50,12%	1,313	67,23%
Liquidity	35	3.18%	22	2,58%	57	2,92%
<b>Total</b>	<b>1,101</b>	<b>100.00%</b>	<b>852</b>	<b>100,00%</b>	<b>1,953</b>	<b>100,00%</b>

## 25 LOANS OBTAINED

On June 30, 2024, Euronext Securities Porto has two lease contracts in force, one relating to the space it occupies to develop its activity and the other relating to computer equipment.

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

	Start date	Term date	Financing obtained		
			Total 31/12/2023	Short Term 12/31/2023	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
<b>TOTAL</b>			<b>668,570</b>	<b>276,652</b>	<b>391,918</b>

	Start date	Term date	Financing obtained		
			Total 30/06/2024	short term 30/06/2024	Long term 30/06/2024
IT equipment	01/07/21	31/12/25	166,075	110,579	55,496
Building	01/09/21	31/08/26	364,653	167,320	197,333
<b>TOTAL</b>			<b>530,728</b>	<b>277,899</b>	<b>252,829</b>

In addition to the amortization of financing made in 2024 in the amount of €137,842 (€273,627 in 2023), there is also an interest payment of €2,963 (7,984 in 2023).

## 26 CREDITORS AND OTHER LIABILITIES

This item is analysed as follows:

	30/06/2024	31/12/2023
	Euros	Euros
Suppliers of goods and services	117,193	60,280
State and Other Public Entities	729,251	703,059
Employees	-	5,148
Accrued expenses	1,779,392	1,754,379
Current creditors	2,625,836	2,522,867

Accrued expenses are analysed as follows:

	30/06/2024	31/12/2023
Current creditors	Euros	Euros
Estimate for vacation and vacation allowance	402,045	372,002
Estimate for bonuses	435,201	557,286
Expenses incurred not yet invoiced	942,146	825,091
	1,779,392	1,754,379

## 27 TRANSACTIONS WITH RELATED PARTIES

The balances of Euronext Securities Porto as of 30 June 2024 and 31 December 2023 are summarised as follows with related parties:

Balance sheet:	30/06/2024	31/12/2023
Current Assets:		
Clients:		
Euronext Paris	2,447	477
Cassa Di Compensazione e Garanzia SPA	9,014	8,424
Euronext NV	(356)	(897)
Current Liabilities:		
Other Creditors - IRC Ascertained (RETGS)		
Euronext Lisbon (*)	3,332,233	952,716
Creditors and other Liabilities		
Euronext Technologies SAS	-	68,264
Euronext Paris	-	46,034
Euronext Amsterdam	-	(16,856)
Euronext NV	194,991	247,097



The related party transactions during the year ended June 30, 2024 and December 31, 2023 were as follows:

	30/06/2024	31/12/2023
Income and earnings:		
Euronext Paris	2,937	5,719
Euronext NV	744	455
Cassa Di Compensazione e Garanzia SPA	56,916	17,762
Euronext IP & IT Holding BV	-	6,129
Expenses and losses: (Note 12)		
Euronext Amsterdam NV	524,916	886,865
Euronext Technologies SAS	-	212,570
Euronext Paris	-	29,469
Euronext NV	56,920	94,739

(\*) Euronext Securities Porto is taxed under the corporate group taxation regime led by Euronext Lisbon, by authorization obtained under the provisions of article 69 of the Corporate Income Tax Code.

## 28 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.

## 29 CONTINGENT ASSETS AND LIABILITIES

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

### 30 SUBSEQUENT EVENTS

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

Porto, September 30, 2024

#### **Certified Accountant** (no. 54050)

Miguel Brochado

#### **The Board of Directors**

CEO

Olga Jordão

Member

Isabel Ucha

Member

Ricardo Campos



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