



Report and Accounts

IMGA GV Portuguese Equities

Open-ended Equity Investment Fund

i m gestão de ativos
sgoic

2025

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The fund was established on 23 december 2025 as an Open-ended Investment Fund, with an indefinite duration, and named “IMGA GV PORTUGUESE EQUITIES – Fundo de Investimento Aberto de Ações”.

Category G of Shares in this Fund began distribution on 9 October 2025 and was established on 23 december 2025.

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The combination of solid economic fundamentals, with economic performance more favourable than expected and more expansionary fiscal and monetary policies, allowed for favourable performances of the main asset classes in 2025. However, a simple observation of the annual valuation profile conceals the waves of intra-annual volatility.

After risk assets started the year with strong gains, the December 2024 employment creation (the best reading in 9 months) justified the rise in US interest rates to the year's highs, based on the perception of economic resilience and a possible more expectant stance from the Fed. Still in January, the launch of the DeepSeek artificial intelligence model justified the first wave of volatility in financial markets in 2025 – associated with the quality of the model's responses at a fraction of the cost compared to the dominant models at the time – particularly in the technology segment.

The policies of the Trump Administration also contributed to unsettling financial markets practically from inauguration day, surprising the world with the pursuit of an aggressive foreign policy, based on the imposition of trade tariffs on some of its main trading partners, including Mexico, Canada and China.

Still during the 1st quarter of 2025, the hope of a ceasefire in Ukraine and the perception of reduced US support in that war galvanized the European defence sector, based on the reinforcement of spending commitments in that segment in the region. Gains in European equities and mainly the upward trajectory of the region's interest rates were reinforced by the result of the elections in Germany and the subsequent easing of the "debt brake", which accommodated a substantial increase in defence spending and a €500 billion infrastructure investment program in that country. This theme was even at the origin of the largest daily rise in the German interest rate since 1990 (+30bp).

The second quarter began with the main peak of volatility in financial markets in 2025, on the so-called "liberation day" (April 2nd), when Donald Trump announced "reciprocal" tariffs on almost all of the US's trading partners. The announced customs tariffs were significantly higher than expected (between 10% and 50%), including 20% on EU goods, 24% on Japan and 34% on China.

Immediately, historic corrections to risk assets were witnessed, particularly in equity markets, based on the incorporation of significant recession risks. China's retaliation and the subsequent tariff escalation to a

peak of 145% on China and 125% by China on US goods, along with Trump's aggressive rhetoric regarding the Fed's actions (which included threats to fire Powell), fueled subsequent losses in the following sessions. Financial markets would stabilize with the announcement of a suspension period for "reciprocal" tariffs on April 9th, under which customs charges of "only" 10% would be imposed for a period of 90 days. Trump also reassured investors by revealing he was not planning to dismiss Powell. On April 12th, a preliminary agreement with China followed, which drastically reduced the tariffs imposed by both sides.

Although the developments related to trade tariffs did not stop there, with other announcements of sectoral tariffs and threats of new tariff escalations, the sequence of events described marked a turning point, with a progressively less negative perception by investors. In the months that followed, multiple bilateral trade agreements were reached, including with the United Kingdom, the European Union, South Korea and Japan, among others.

Investor enthusiasm around the theme of artificial intelligence would be among the dominant themes between the third and fourth quarters of the year, alongside the impulses from fiscal policy in the US (approval of the “One Big Beautiful Bill” in Congress), from monetary policy (75bp cuts in the Fed’s key rates) and even from the election of Sanae Takaichi as Japan’s new leader and Prime Minister, who would shortly thereafter implement a significant fiscal stimulus package.

As described, the yields of the government debt segment suffered significant fluctuations during the year, with the deterioration of the US labour market and the key rate cuts by the Fed (and the asset purchases announced at the last meeting of the year) contributing to falls in US yields, of greater magnitude in shorter maturities (-77bp at the 2-year maturity) compared to the 10-year term (-40bp). In Europe, despite the 100bp cuts in ECB key rates, the perception of a significant increase in debt

issuance needs and more constructive medium-term economic prospects resulted in a 49bp increase in the German yield at the 10-year term, exclusively explained by the rise in the real rate.

The annual variations in the yields of the remaining European sovereign issuers were differentiated. The negative highlight was, once again, France – with a 37-basis point rise and respective widening of the spread against the German 10-year rate – as a result of the climate of political instability and the reduced capacity to reverse the fiscal trajectory. Italy positioned itself on the opposite side, with an absolute yield increase of 3bp in 2025, corresponding to a narrowing of 46 basis points of the spread against the German 10-year rate. Portugal, Spain and Greece were between both extremes, with less expressive yield increases and respective spread narrowings against Germany of 19bp, 26bp and 26bp, respectively.

The growth of corporate profits, low levels of defaults, favourable technical factors and the risk appetite environment contributed to another year of credit spread narrowings, both in the better credit quality segment (-23bp) and in European high-yield (-44pb) debt, which together with the gains enabled by the carry component generated total returns of 3.0% and 5.3%, respectively. The subordinated debt index of the European banking sector once again stood out, with an annual return of 8.7%.

US corporate debt indices were also positive in 2025, with spread narrowings of 2bp and 21bp in investment grade and high yield corporate debt, which enabled annual returns of 5.5% and 8.6%, respectively, in local currency.

The universe of emerging market debt was among the most successful in the fixed income segment in 2025, with significant returns both in the government debt segment and in corporate debt. These

resulted from both spread narrowings and carry gains, culminating in returns of 13.7% and 8.4%, respectively. The emerging market local currency debt segment even achieved the largest return in the last year, with gains above 18% in 2025, counting on the positive contribution of the appreciation of the currency basket that makes up the index.

As described, notwithstanding the geopolitical developments, the main risk assets registered gains in 2025. The equity class was in the spotlight, registering widespread appreciations and in some cases historically significant ones.

In the US, the securities most associated with the artificial intelligence theme were once again in the spotlight, which was reflected in the significant returns of the technology and communication services sectors – which once again drove the technology index NASDAQ (+21.1% in absolute return, in local currency). Even so, the return profile was significantly broad in 2025, with only the real estate sector delivering losses in 2025. The S&P500 gained 17.9% in 2025, secured the 6th year of gains in the last seven, and closed the year close to all-time highs, driven almost exclusively by higher corporate earnings growth, as opposed to only marginal multiple expansion.

European indices contradicted the recent pattern and registered returns above those of their North American peers, although gains in this case were mostly from the incorporation of future growth expectations

(multiple expansion) – earnings growth was felt only in financials, industrials and utilities companies, which coincided with the most successful sectors in the year (returns of 41%, 23% and 29%, respectively). The return profile from a geographical perspective was broadly positive, though particularly favourable to the periphery, with the Spanish (IBEX), Greek (ASE), Italian (FTSE MIB) and Portuguese (PSI20) markets rising 53.5%, 48.3%, 38.4% and 34.8% during the year, respectively. The French (CAC 40) and Dutch (AEX) indices were among the least prominent, with gains of 15.9% and 10.4%.

In the remaining regions, the equity market that stood out the most was South Korea, with annual gains of practically 79%, driven by the transport equipment, machinery and construction sectors. Among the others, note the equally significant returns of the Brazilian (Bovespa +34%), Chinese (A-shares +28%) and Japanese (Nikkei +28.6%)

markets. In aggregate terms, the MSCI World index rose approximately 21.1% in 2025.

The behaviour of the commodities basket was no less remarkable, though marked by the usual disparity between the different segments. Noteworthy are the remarkable gains of precious metals, particularly silver (+148%), platinum (+127%) and gold (+65%), accompanied by palladium (+78%). Among industrial metals, noteworthy are copper (+36.5%) and aluminium (+16%). On the opposite side were the depreciations in the energy complex (losses of 15% in natural gas and 14.4% in Brent).

The fiscal trajectory in the US and the respective interest rates, combined with the implications of the Trump administration's policies and the risks of loss of credibility/independence of the central bank, contributed to the perception of the

remission of US exceptionalism and respective depreciation of 9.4% of the US dollar against its main trading partners in 2025. The euro was among the most benefited currencies, with an appreciation of 13.4% against the dollar, which corresponded to the largest annual gain since 2003. The dollar depreciated against all G10 currencies and against the basket of emerging economy currencies (-8.8%).

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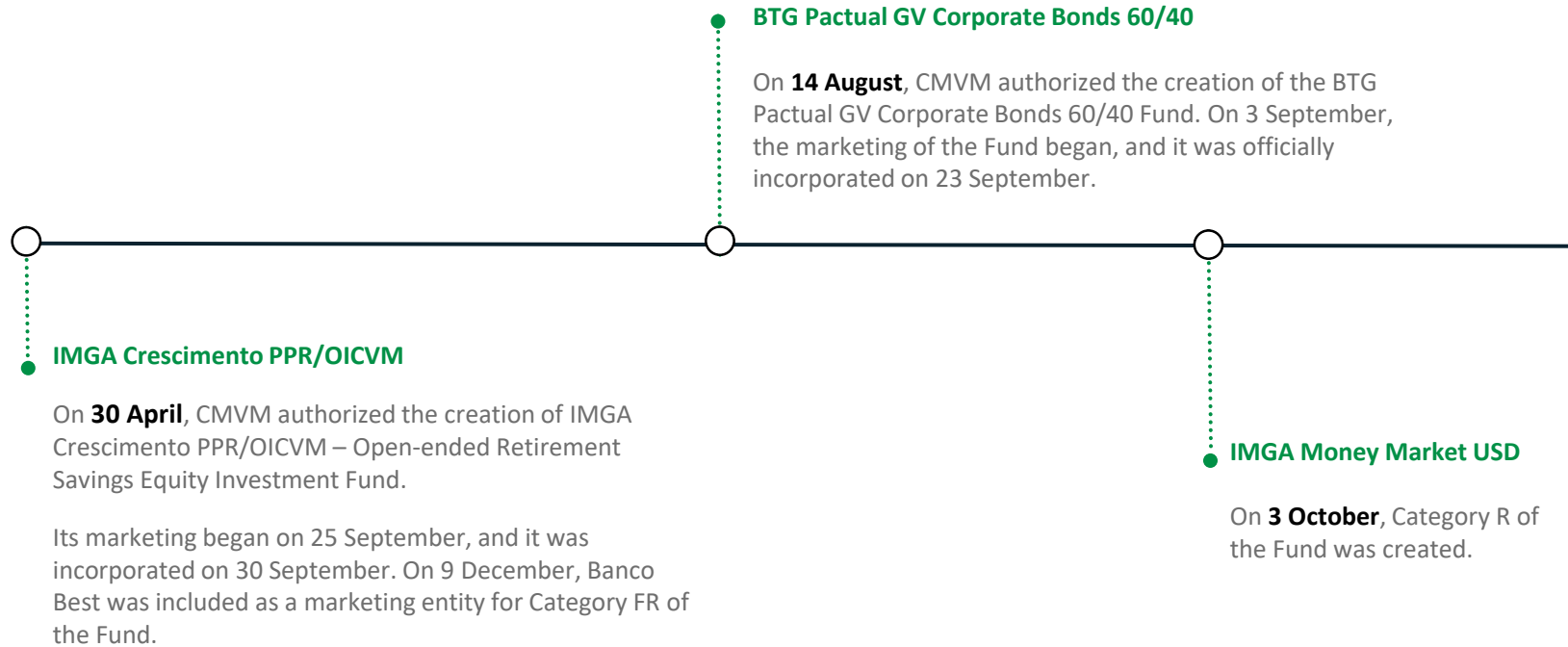
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Main Events

New Funds/Categories:



● **IMGA GV Portuguese Corporate Debt and IMGA GV Portuguese Equities**

On **9 October**, CMVM authorized the establishment of two funds – the IMGA GV Portuguese Corporate Debt and the IMGA GV Portuguese Equities, which were marketed from 28 October onwards. The IMGA GV Portuguese Equities Fund was established on 23 December.

● **Silver Domus – Vida Sénior, Closed-End Venture Capital Fund**

On **14 October**, the Silver Domus – Vida Sénior fund, a Closed-End Venture Capital Fund (Category R), began operations.

Fund Mergers and Liquidations

● The Bison China Flexible Bond Fund – an Open-Ended Flexible Alternative Investment Fund – was liquidated on **31 December**.

New Trading Entities

● On **11 April**, **Banco Bic Português** was included as trading entity for Category A of the IMGA Money Market Eur Fund.



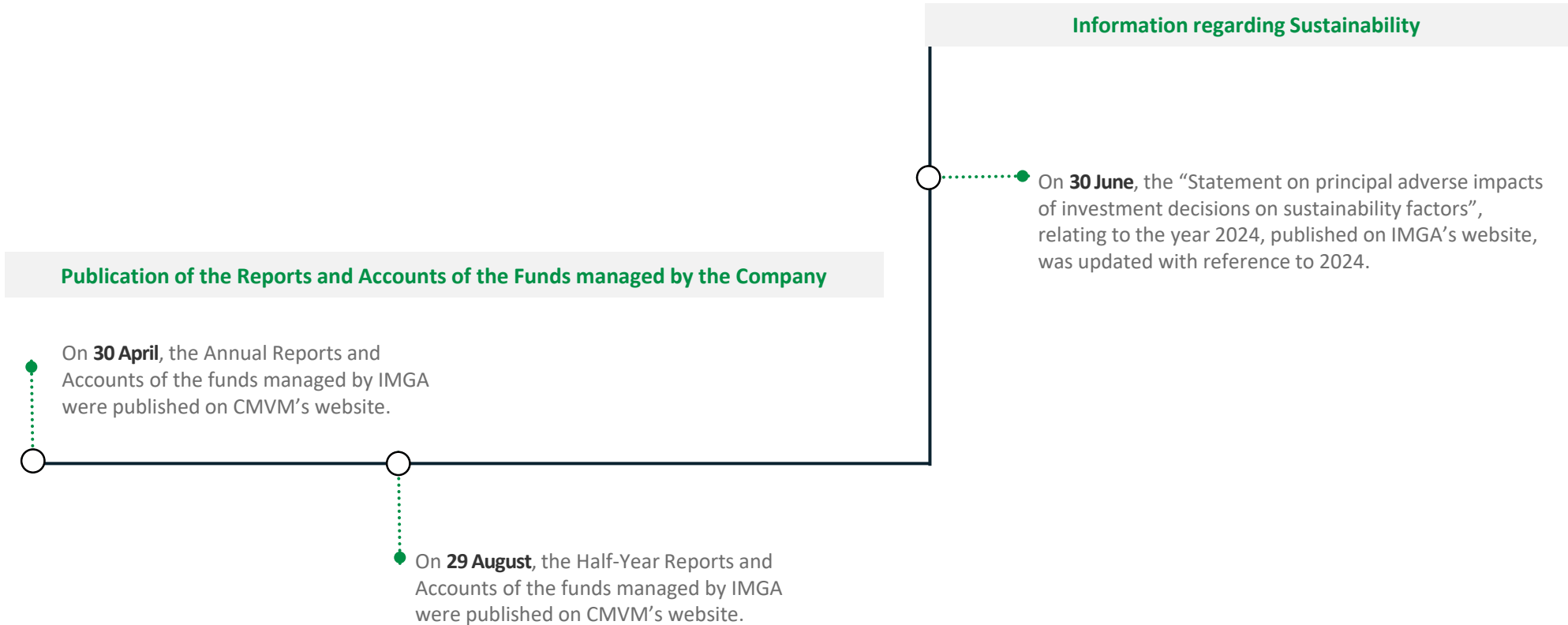
Updates/alterations to the constitutive documents of the Funds managed by the Company

On **18 February**, the first annual update of the constitutive documents of the entire IMGGA investment fund offer was completed.

On **24 November**, as part of the integration process of Banco BIC Português S.A. into the ABANCA Group, the constitutive documents of the funds marketed by that Bank were amended.

On **14 May**, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to 2024.

On **22 December**, the constitutive documents of the IMGGA Money Market Fund were amended, following the change in the management fee of Category I of that Fund.



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Equity markets registered a generally positive evolution in 2025, albeit with differentiated behaviors between regions.

In the US, the main stock market indices maintained a favorable trajectory throughout the year, supported by the resilience of corporate results and the expectation of the beginning of a cycle of interest rate cuts, despite greater volatility at times.

In Europe, equity markets benefited mainly from the disinflation process and the reduction of interest rates by the ECB, with particularly strong performances in

peripheral markets, while the main indices in central Europe showed more moderate gains. In contrast, emerging markets showed a more uneven evolution, reflecting differences in economic growth, financial conditions and currency exposure. This context translated into a year of positive, but heterogeneous, returns, with greater dispersion between geographies and investment styles.

IMGA's equity funds recorded differentiated performances across geographies and styles. In this typology, annualized returns over 1 year ranged from 1.3% (IMGA Ações América) to 32.7% (IMGA Ações Portugal),

with IMGA European Equities recording 16.3% and IMGA Global Equities Selection 6.8%. Volatility remained at normal levels for this asset class, between 12.6% and 17.3%.

Net subscriptions totaled approximately €46.7 million, with IMGA Ações Portugal (€78.6 million) standing out, partially offset by outflows in IMGA European Equities (€20.7 million) and IMGA Ações América (€13.4 million); IMGA Global Equities Selection recorded approximately €2.3 million in net subscriptions.

Performance of Equity Funds

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Yield	Risk Volatility	Risk Class	Annual Yield	Risk Volatility	Risk Class	Annual Yield	Risk Volatility	Risk Class
IMGA AÇÕES PORTUGAL CAT A	32,70%	12,58%	5	16,34%	12,49%	5	14,93%	13,67%	5
IMGA AÇÕES PORTUGAL CAT R	32,68%	12,58%	5	16,34%	12,49%	5	14,92% (*)	13,66%	5
IMGA AÇÕES PORTUGAL CAT P	32,65%	12,57%	5	16,33% (*)	12,49% (*)	5 (*)	14,93% (*)	13,67% (*)	5 (*)
IMGA EUROPEAN EQUITIES CAT A	16,27%	13,56%	5	11,97%	12,61%	5	9,08%	13,63%	5
IMGA EUROPEAN EQUITIES CAT R	16,29%	13,57%	5	11,99%	12,65%	5	9,08% (*)	13,67%	5
IMGA EUROPEAN EQUITIES CAT I	17,85%	13,55%	5	13,42%	12,60%	5	10,47% (*)	13,62%	5
IMGA AÇÕES AMÉRICA CAT A	1,32%	17,27%	6	17,03%	14,02%	5	12,92%	15,09%	6
IMGA AÇÕES AMÉRICA CAT R	1,30%	17,28%	6	17,01%	14,03%	5	12,89% (*)	15,10%	6
IMGA AÇÕES AMÉRICA CAT I	2,56%	17,24%	6	18,44%	14,00%	5	14,27% (*)	15,08%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	6,83%	16,71%	6	14,90%	13,56%	5	11,62%	14,10%	5
IMGA GLOBAL EQUITIES SELECTION CAT R	6,83%	16,71%	6	14,91%	13,56%	5	11,63% (*)	14,11%	5

(*) considers quotations calculated based on the performance of Category A.
Reference date: 31 December 2025

The IMGA GV Portuguese Equities Fund was established on 23 December 2025, therefore is not included in the table.

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The year 2025 continued the trend of gains for global equity markets that has been observed since 2022. However, it was a year of stark contrasts.

The first half was marked by strong volatility, resulting from the protectionist policies unilaterally imposed by the Trump Administration. The MSCI World index fell 19% between mid-February and April 7th. Following this reaction of strong disapproval by equity markets to the most stringent customs measures announced by the Trump Administration, the authorities showed some flexibility in softening the most burdensome measures that had been announced. The establishment of agreements with most of the main trading partners calmed investors from that fateful day onwards.

The European market was among those that suffered least from the decisions made by the Trump Administration. Although the MSCI Europe index fell 18% from the peak reached in early March to mid-April, the recovery was swift, due to several endogenous factors in the region.

The European Central Bank began another round of interest rate cuts in January and continued this dynamic until June, reducing the main refinancing operations rate by 100bp, in contrast to the US Federal Reserve which only began cutting rates in September.

The war in Ukraine boosted the defence sector, which offset some weakness in other industrial sectors, such as automobiles. The financial sectors, with banking standing out, were collectively the stars of the year, benefiting from a steeply sloped interest rate curve.

In the US, the expected rise in inflation, which would have been caused by the new customs tariff situation in the US, did not materialize throughout the year, giving the monetary authorities room to continue cutting rates in the last quarter of the year by 75 basis points. However, inflationary pressures were not entirely eliminated. The approval of the "Big Beautiful Bill" legislative package ensured there would be no fiscal consolidation in the coming years, keeping budget deficits at high levels. This reality did not escape investors, who increasingly fear a growing monetization of Federal debt. The result was the strong appreciation of gold throughout the year and the depreciation of the dollar. The S&P500 gained 17.9% in local currency in 2025, but only 3.9% in euros.

In Europe there were large performance disparities between the various national markets. The stars were the markets of Southern Europe, with Spain, Italy and Portugal appreciating by 55.3%, 38.1% and 35.5%, respectively. Their sectoral composition, with greater exposure to financial sectors and to defensive sectors

with reasonable valuations, were determining factors.

The American economy continued to demonstrate an increasingly dual reality. On one hand, the surge in investment in the artificial intelligence theme strongly boosted the semiconductor sector and companies in other directly associated sectors. On the other hand, the "conventional" economy registered anaemic growth with a constant deceleration in the pace of employment growth. Long-term interest rates did not follow the fall in short-term rates, penalizing the real estate sector and others closely related.

The national market once again benefited from the strong appreciation of BCP. Sonae, which had barely appreciated for years, recorded its best annual performance in decades, gaining 85%. Mota Engil also registered a strong appreciation of 75%, driven by new projects, both domestically and abroad. The materials sector was the big loser of the year. Both Corticeira Amorim and the pulp and paper sector failed to overcome the weak demand and price dynamics that beset their respective business segments.

In the US, the semiconductor sector was again the leader in gains, with Nvidia continuing to be the world's most valuable company, followed by the media sector, driven by the strong appreciation of Alphabet, associated with its inherent advantages in the artificial intelligence theme. Consumer staples and consumer discretionary sectors were those that registered the worst performances. The former, being defensive in nature, was sidelined in favour of others with growth prospects, while the latter was penalized by the residential real estate construction segment.

The Fund was established on December 23rd, 2025. The portfolio consists of a predominantly national equity component and another that can be allocated to other global equity markets. In this context, the latter component is invested in the American market, with a clear bias towards growth-profile sectors and companies.

The Fund will maintain its attentive stance, seeking, at all times, to select the national issuers with the greatest appreciation potential, as well as globally oriented companies with an attractive risk/return ratio.

As at 31 December 2025, total net assets amounted to €0.45M. Net sales were equally set at €0.45M, with no redemption requests recorded to date.

As a capitalisation fund, it did not distribute income.



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Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the managing entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies is presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2025

Management and Supervisory Bodies	Fixed Income	Variable Income	Number as at 31/12/2025
Executive Committee			
Chairman and Directors	314.327	248.353	3
Independent directors	43.500	0	1
Supervisory Board			
Chairman and members	50.705	0	4
Staff			
Employees	2.460.859	451.169	50

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €11,808 were paid for their services during 2025.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose

services cost €32.595.

In 2025, €2.945 were paid as severance pay due to termination of employment contract.

Remunerations and benefits were calculated and allocated in accordance with the current Remuneration Policy, a summary of which is available on the Company's website..

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is

responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2025, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In 2025, there were no changes to the Remuneration Policy in force.

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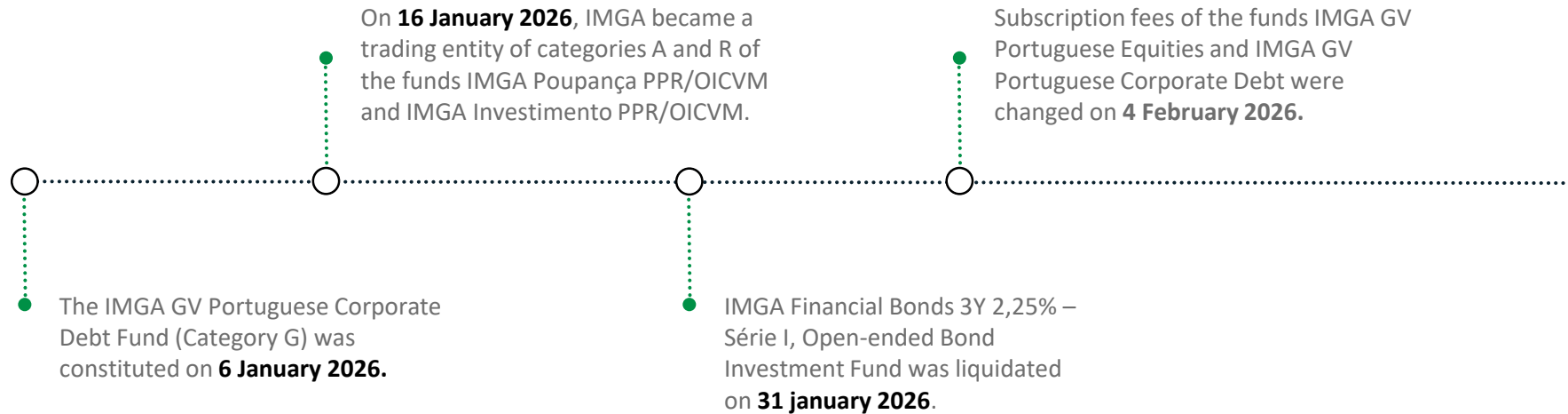
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On **11 February 2026** Plural Markets has become the new distributor for the following funds:

- IMGA Ações Portugal
- IMGA Portuguese Corporate Debt
- IMGA Money Market
- IMGA Liquidez
- IMGA Euro Taxa Variável
- IMGA GV Portuguese Corporate Debt
- IMGA GV Portuguese Equities
- IMGA European Equities
- IMGA Global Equities Selection
- IMGA Poupança PPR/OICVM
- IMGA Investimento PPR/OICVM
- IMGA Crescimento PPR/OICVM

Category D of the fund BTG Pactual GV Corporate Bonds 60/40 was constituted on **12 February 2026**.

Category R of the fund IMGA Rendimento Mais was constituted on **19 February 2026**.

Category I of the fund IMGA Money Market USD was constituted on **23 March 2026**.

As of the date of this report, given the current circumstances, the Board of Directors continues to closely monitor the unfolding conflict in the Middle East and its potential repercussions on the global and national economies, which, currently, remain impossible to predict with any degree of certainty.



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IMGA GV Portuguese Equities - Open-ended Equity Investment Fund

Identification

Type of Fund:

Open-ended Equity Investment Fund

Constitution Date:

23 December 2025

Managing Company:

IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depositary Bank:

Bison Bank, S.A

Portfolio Value:

(30 December 2025)

450 574 Euros



YIELD AND RISK EVOLUTION

Historical return data is not disclosed as the fund has not yet completed a calendar year.



INVESTMENT POLICY

The Fund aims to provide unitholders with long-term profitability that incorporates a premium over money market instruments and closely reflects the aggregate performance of the domestic equity market.

To implement this policy, the Fund will invest its capital, either directly or indirectly (including through certificates), at least 65% in equities of domestic companies, and may also invest up to a maximum of 35% of its net assets in equities of companies listed on regulated markets in the United States of America, European Union countries, and countries of the Organisation for Economic Co-operation and Development (OECD).

At any given time, at least 85% of the Fund's net asset value must be invested in equity.

The Fund will be exposed to exchange risk through investments in markets outside the Eurozone, up to a maximum of 35% of the Fund's net assets.

The Fund may not invest more than 10% of its net asset value in units in undertakings for collective investment.

For necessary liquidity management purposes, the Fund may also be made up of cash, bank deposits, investments in money markets, deposit certificates, public debt securities, and any type of bonds, to an extent that is appropriate to deal with the normal course of unit redemption and to efficiently manage the Fund, taking into account its investment policy. The Fund may also invest in Money Market Funds or Short-Term Funds managed by IMGA. The investment strategy follows an active management approach, not considering any benchmark parameters.

The assets are selected based on growth and valuation, considering companies' financial performance, sector of activity, market positioning and management quality, among others, and refraining from investing in controversial sectors, favouring companies that adopt best practices in terms of Governance, Human Rights, and Environment within the investment universe. The Fund does not follow a fixed sector allocation, aiming to combine exposures that are most attractive at any

given time, based on the relevant information of the companies within its investment universe and the prevailing market conditions.

The Management Company considers the following sectors as controversial: Gambling, Controversial Weapons, Tobacco, and Thermal Coal, or companies that have most of their revenue coming from these activities.



SHARE PRICE EVOLUTION

Data on share price performance is not disclosed as the Fund has not yet completed a calendar year.



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2025
IMGA GV PORTUGUESE EQUITIES CAT G	
No. of Outstanding Shares	90 000,0000
Share Value (Euro)	5,0064



NET WORTH STATEMENT

(Amounts in euro)

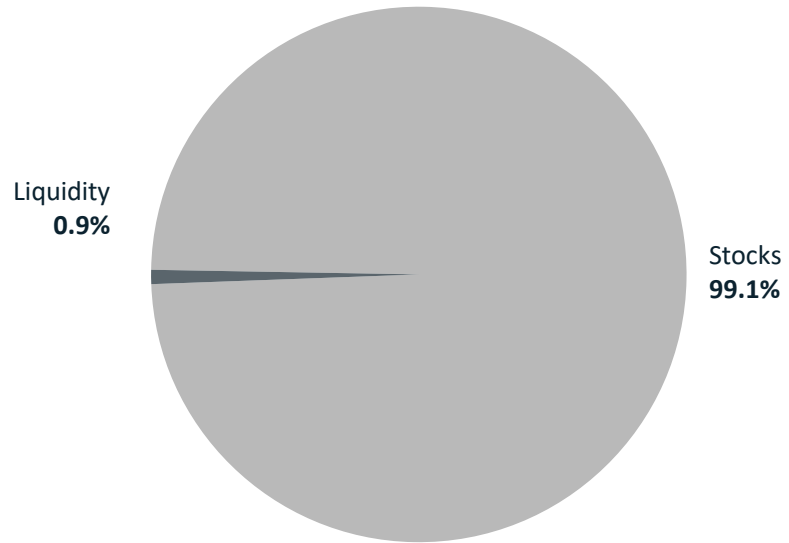
31.12.2025

Securities	447 402
Bank Balances	3 860
Other Assets	911
Total Assets	452 173
Liabilities	1 599
Net Worth	450 574

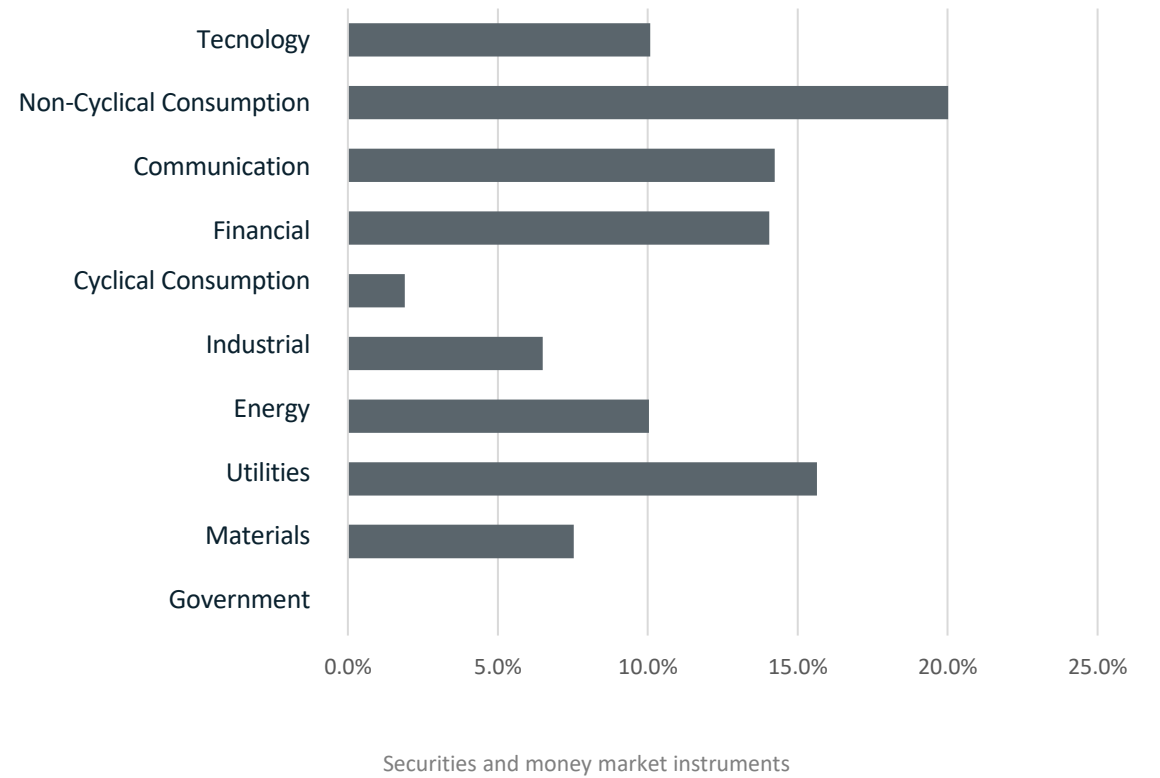


PORTFOLIO BREAKDOWN

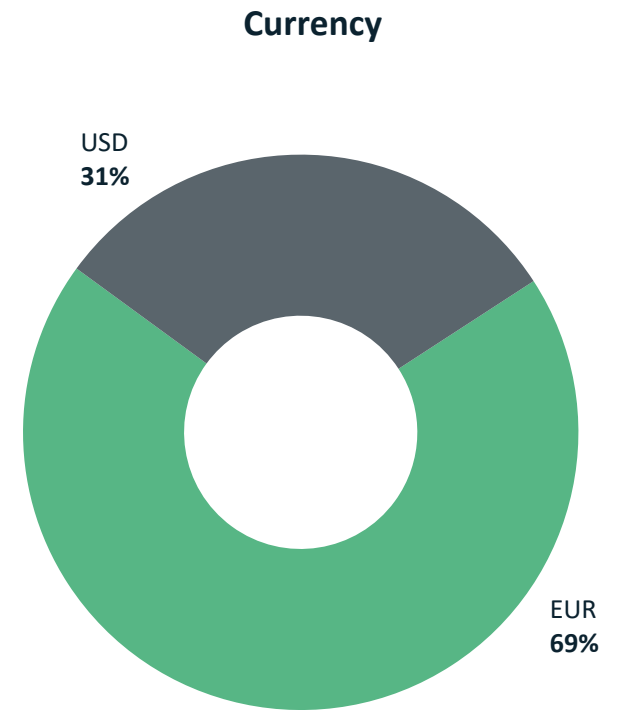
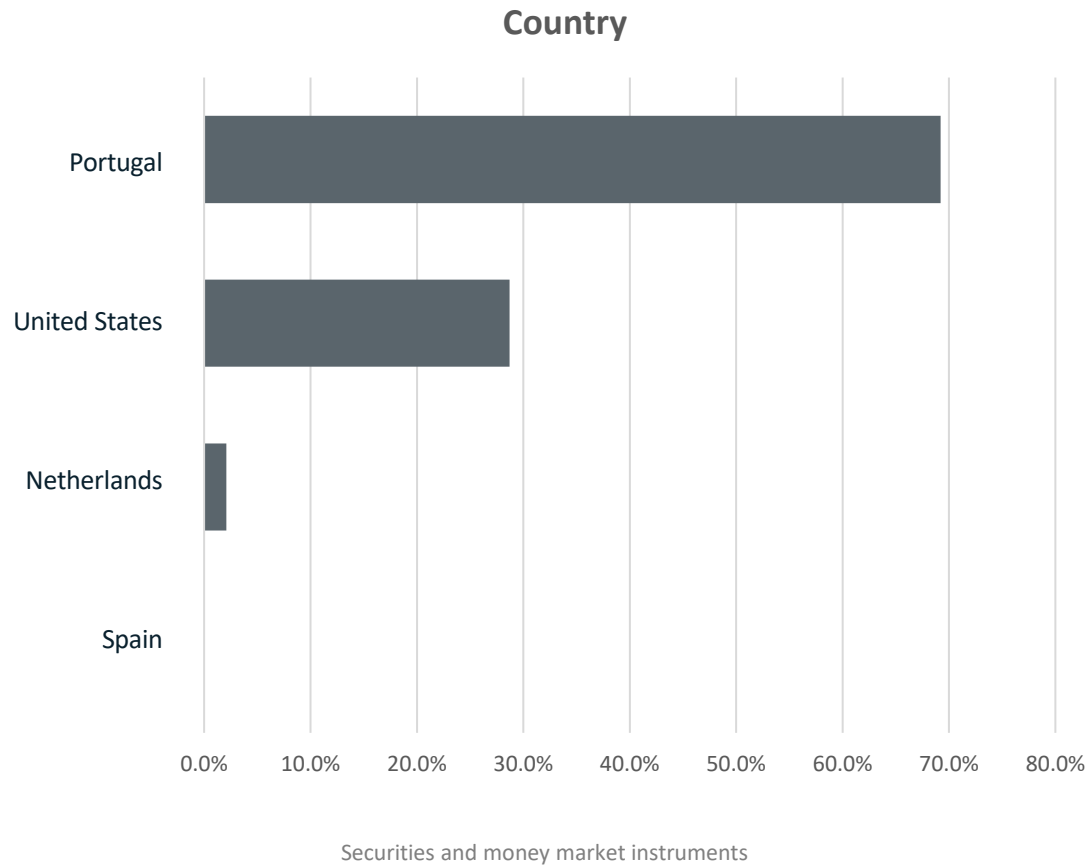
Asset Portfolio



Sector



PORTFOLIO BREAKDOWN



SECURITIES HELD

(Amounts in euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
<i>Portuguese M.C.O.B.V.</i>	305 866	3 860	56	309 670	-	309 670	69%
<i>EU Member States M.C.O.B.V.</i>	138 207	731	1 205	137 733	-	137 733	31%
TOTAL	444 072	4 591	1 261	447 402	-	447 402	100%

MOVEMENTS

(Amounts in euro)

Income	
Investment Income	-
Other Income	-
Capital Gains from Investments	4 601
Costs	
Management Costs	(216)
Deposit Costs	(11)
Other Charges, Fees and Taxes	(1 876)
Investment Losses	(1 923)
Net Income	574
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	450 000
Redemptions	-



NET ASSET VALUE AND SHARE VALUE

(Amounts in euro)

	NAV	Share Value
31.12.2025	450 574	5,0064

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during 2025.





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Balance Sheet

Regarding the period ended on 31 December 2025

(EUR)

Off-Balance Sheet as of 31 December 2025 and 31 December 2024

RIGHTS ON THIRD PARTIES

Code	Designation	Periods	
		31/12/2025	31/12/2024
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	<i>COUNTERPART ACCOUNTS</i>		

RESPONSABILITIES TO THIRD PARTIES

Code	Designation	Periods	
		31/12/2025	31/12/2024
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	<i>COUNTERPART ACCOUNTS</i>		



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Income Statement

Regarding the period ended on 31 December 2025

(EUR)

Income Statement as of 31 December 2025 and 31 December 2024

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		31/12/2025	31/12/2024			31/12/2025	31/12/2024
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations			812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations		
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	504			Securities Income		
724+...+728	Other Current Operations	327		822+...+824+825	From the Securities Portfolio and Other Assets		
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	1 261		832+833	From the Securities Portfolio and Other Assets	4 177	
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	662		839	Of Off-balance sheet Operations	423	
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	42		87	Other Current Income and Gains		
7418+7428	Other Taxes				<i>Total Other Current Income and Gains (B)</i>	<u>4 601</u>	
	Provisions for the Period						
751	Provisions						
77	Other Current Expenses and Losses	1 230					
	<i>Total Other Current Expenses and Losses (A)</i>	<u>4 026</u>					
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains		
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>		
63	Income tax for the Period						
66	Profit or Loss for the Period (If>0)	<u>574</u>		66	Profit or Loss for the Period (If<0)		
	<i>TOTAL</i>	<u>4 601</u>			<i>TOTAL</i>	<u>4 601</u>	
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	2 412		F - E	Eventual Profit or Loss		
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(239)		B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	574	
B-A	Current Profit or Loss	574		B+D-A-C	Profit or Loss for the Period	574	



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Cash Flow Statement

Regarding the period ended on 31 December 2025

(Eur)

CASH FLOWS	31-dec-25		31-dec-24	
OPERATION ON FUNDS UNITS				
RECEIPTS:		450 000		0
Subscription of participation units	450 000		0	
		450 000		0
Cash Flows of operations over Funds units				
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
PAYMENTS:		445 478		0
Purchase of securities and other assets	444 974		0	
Stock exchange commissions paid	58		0	
Brokerage commissions	446		0	
		(445 478)		0
Cash Flows of operations in the securities portfolio and other assets				
TERM AND FOREX TRANSACTIONS				
PAYMENTS:		662		0
Foreign Exchange Operations	662		0	
		(662)		0
Cash Flows of forward and foreign exchange operations				
NET CASH FLOWS FOR THE PERIOD (A)		3 860		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		0		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		3 860		0



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Notes to the Financial Statements

Regarding the period ended on 31 December 2025

INTRODUCTION

The incorporation of IMGGA GV Portuguese Equities, Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on 9 October 2025 and this Open-ended Equity investment Fund (CIU) started its activity on 23 December 2025.

It is a Collective Investment Undertaking, constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium over money market instruments and closely reflects the aggregate performance of the domestic equity market.

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Bison Bank, S.A.

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.



1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form.

For transaction purposes, shares shall be fractioned to the fourth decimal place.

For the purpose of establishing the CIU, the share value of Category G was five euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 31 December 2025, the movement in the capital of the CIU was the following:

Description	(Eur)					
	31/12/2024	Subscriptions	Redemptions	Others	Profit or Loss for the Period	31/12/2025
Base value	-	450 000	-	-	-	450 000
Difference for Base Value	-	-	-	-	-	-
Distribute income	-	-	-	-	-	-
Accumulated Retain Earnings	-	-	-	-	-	-
Profit or Loss for the Period	-	-	-	-	574	574
TOTAL	-	450 000	-	-	574	450 574
Nº Shares	-	90 000	-	-	-	90 000
Net asset value per unit	-	5,0000	-	-	-	5,0064

On 31 December 2025 there were no shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were the following:

	Date	Category G		
		Net asset value per unit	VLGF	Nº Shares
Year 2025	31/12/25	5,0064	450 574	90 000
	30/09/25	-	-	-
	30/06/25	-	-	-
	31/03/25	-	-	-

On 31 December 2025, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
	Category A
Nº Shares ≥ 25%	2
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	-
2% ≤ Nº Shares < 5%	-
0.5% ≤ Nº Shares < 2%	-
Nº Shares < 0.5%	-
Total	2

2. SECURITIES TRANSACTIONS IN THE PERIOD

The volume of transactions in 2025, by type of security, measured by the sale price of the respective trades, is as follows:

(Eur)

Description	Purchases (1)		Sales (2)		Total (1) + (2)	
	Market	OTC	Market	OTC	Market	OTC
Shares	469 659	-	912	-	470 571	-

The amounts of subscriptions and redemptions, as well as the respective amounts charged as subscription and redemption fees, are broken down as follows:

(Eur)

Description	Value (Note 1)	Commissions
Subscriptions	450 000	-
Redemptions	-	-

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 31 December 2025, this item is made up as follows:

(Eur)						
Description of titles	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
<i>-Shares</i>						
Altri SGPS S.A.	17 580	420	-	18 000	-	18 000
B.Comercial Português-Nom.	44 450	360	-	44 810	-	44 810
CTT - Correios de Portugal SA	14 697	163	-	14 860	-	14 860
Corticeira Amorim-SGPS	9 310	-	(56)	9 254	-	9 254
EDP Renovaveis SA	28 480	537	-	29 016	-	29 016
EDP-Energias de Portugal SA	15 452	208	-	15 660	-	15 660
GALP Energia SGPS SA-B Shrs	43 993	921	-	44 914	-	44 914
Jerónimo Martins,SGPS,S.A.	44 142	430	-	44 572	-	44 572
Mota Engil - SGPS SA	19 712	80	-	19 792	-	19 792
NOS, SGPS, SA	15 960	100	-	16 060	-	16 060
Navigator CO Sa/The	15 390	310	-	15 700	-	15 700
REN - Redes Energéticas Nacionais SA	15 900	175	-	16 075	-	16 075
Sonae - SGPS	20 800	156	-	20 956	-	20 956
	305 866	3 860	(56)	309 670	-	309 670
<i>Non EU listed Investments</i>						
<i>-Shares</i>						
Alphabet Inc-CL C	9 052	42	-	9 093	-	9 093
Amazon.Com Inc	9 064	28	(39)	9 053	-	9 053
Arista Networks Inc	11 072	174	-	11 246	-	11 246
Broadcom Ltd	11 794	36	-	11 830	-	11 830
JPMorgan Chase & Co	9 133	28	(80)	9 081	-	9 081
Lilly (Eli) & Co	9 188	28	(34)	9 183	-	9 183
Meta Platforms INC - Class A	9 045	28	(49)	9 024	-	9 024
Microsoft Corp	10 306	32	(17)	10 321	-	10 321
NVIDIA Corp	13 583	78	-	13 661	-	13 661
NXP Semiconductors NV	9 643	30	(371)	9 301	-	9 301
Netflix Inc	9 094	117	-	9 211	-	9 211
Nextera Energy Inc	9 176	56	-	9 233	-	9 233
TESLA INC	9 041	28	(573)	8 496	-	8 496
Visa Inc - Class A Shares	9 015	28	(42)	9 000	-	9 000
	138 207	731	(1 205)	137 733	-	137 733
TOTAL	444 072	4 591	(1 261)	447 402	-	447 402

The changes in cash and cash equivalents during the financial year ending in 2025 were as follows

(Eur)				
Description	31/12/2024	Increases	Decreases	31/12/2025
Demand deposits	-	450 000	446 140	3 860
TOTAL	-	450 000	446 140	3 860

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

Accrual Basis

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

Securities Portfolio and Valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.

- e) The valuation of securities and derivative instruments admitted to listing or trading on regulated markets will be based on the last known price at the time of reference; if there is no price on the day the valuation is being made, or if it cannot be used, namely because it is considered unrepresentative, the last known closing price will be taken into account, provided that it occurred in the 15 days prior to the day the valuation is being made.
- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law no. 7/2015, of 13 January, amended by Rectification no. 12/2015, of 11 March), is based on an "exit" method of taxing income, i.e. taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general rate of corporate income tax on its net profit for each financial year, excluding, however, income (and the associated costs) from capital, property and capital gains, as qualified for the purposes of personal income tax (provided they do not come from entities resident or domiciled in a country, territory or region subject to a clearly more favourable tax regime on the list approved by order of the member of the government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses relating to management commissions and other commissions that revert to the securities investment funds, as well as the non-deductible expenses provided for in article 23-A of the IRC – – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.



5. COMPONENTS OF THE FUND'S INCOME

The components of the Fund's income (Revenues) are as follows:

(Eur)

Nature	Capital Gains			Interest Gains		Securities income	Total
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest		
SPOT OPERATIONS Shares	4 168	10	4 177	-	-	-	-
TERM OPERATIONS Exchange Spots	-	423	423	-	-	-	-
TOTAL	4 168	433	4 601	-	-	-	-

The components of the Fund's income (Expenses) are as follows:

(Eur)

Nature	Capital Losses			Interest and Commissions Supported		
	Unrealized capital gains	Capital gains realized	Total	Overdue interest and commissions	Accrued interest	Total
SPOT OPERATIONS Shares	1 261	-	1 261	-	-	-
TERM OPERATIONS Exchange Spots	-	662	662	-	-	-
COMMISSIONS Management	-	-	-	216	-	216
Deposit	-	-	-	11	-	11
Supervision	-	-	-	100	-	100
Portfolio	-	-	-	504	-	504
TOTAL	1 261	662	1 923	831	-	831

9. BREAKDOWN OF TAXES ON CAPITAL GAINS AND WITHHOLDING TAXES

As at 31 December 2025, taxes on capital gains and withholding taxes can be broken down as follows:

(Eur)

Description	31/12/2025	31/12/2024
Indirect taxes		
Stamp duty	42	-
	42	-
TOTAL	42	-

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 31 December 2025, the foreign exchange positions held by the CIU can be summarised as follows:

(Eur)

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	163 003	-	-	-	-	-	163 003
Total in Euro	138 726	-	-	-	-	-	138 726

13. EXPOSURE TO PRICE RISK

As at 31 December 2025, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	447 402	-	-	447 402
Rights	-	-	-	-

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ended 31 December 2025 have the following composition:

(Eur)

Expenses	Category G	
	Value	%NAV (1)
Management fee	221	1,99%
Deposit fee	12	0,10%
Supervision tax	100	0,90%
Audit expenses	1 230	0,55%
Stamp duty on the value of the OIC	19	0,17%
Other expenses	18	0,16%
TOTAL	1 599	
TOTAL EXPENSE RATIO	3,88%	



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Periodic Disclosure Under SFDR and EU Taxonomy Regulations

Regarding the period ended on 31 December 2025

Periodic disclosure under the SFDR and Taxonomy Regulations

Product Name: **IMGA GV Portuguese Equities**
 Legal entity identifier (LEI): **875500IBKMKA665YZJ06**
 Fund code (CMVM): **2345**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a minimum proportion of 1% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

IMGA, in managing the Fund, considers financial and sustainability criteria in order to integrate environmental, social and good governance criteria into its investments. For this purpose, it uses ESG analysis, ratings and data from independent external providers.

As of the report preparation date, December 31, 2025, there were 27 entities in the portfolio, with the vast majority having sufficient data available regarding the environmental and/or social sustainability indicators analysed.

The average ESG rating score for the composition of this Fund at the end of 2025 corresponds to a Low Risk level, with data coverage of approximately 100% of the fund's asset portfolio, of which 65% presented low or negligible risk, 25% presented medium risk, and 10% presented severe risk.

Within the scope of environmental sustainability, this product aims to promote mitigation and adaptation to climate change, through the analysis of its investments in terms of management, prevention and control of pollution, efficiency in the use of raw materials, namely water and scarce resources, protection and restoration of biodiversity and ecosystems, and through how each issuer manages its impact on the ecosystem and wildlife. The observed indicators relating to environmental sustainability risks were the ones that contributed less to the Fund's ESG risk, accounting for only 23% of this rating, with the main highlight on "Management, Prevention and Control of pollution".

Within the scope of social sustainability, factors such as respect for human rights are taken into account, with a focus on measures taken to protect civil and political rights, as well as economic, social and cultural rights, including child and forced labor, and the management of human capital and labor relations, which includes managing risks related to the shortage of skilled labor through retention, recruitment and training programs. It also includes issues such as the management of freedom of association and non-discrimination, as well as working hours and minimum wage. Issues related to occupational health and safety are also considered, namely the way in which issuers manage the risks of accidents at work, business ethics, such as abstention from anti-competitive practices, protection of intellectual property, and accounting and tax practices. It also includes the management of risks related to corruption. Social sustainability indicators had the greatest weight in the composition of the risk rating, accounting for around 37,2% of this rating, penalized by several indicators analysed.

Also contributing to the portfolio's ESG risk were other idiosyncratic risks and risks related to the governance component, both at the level of the entity and of the product.

No instances of non-compliance with global sustainability standards were identified, namely with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, or the principles of the UN Global Compact. However, there were 4 entities under monitoring regarding potential non-compliance situations, representing 8% of the Fund's asset portfolio as of December 31, 2025.

● **How did the sustainability indicators perform?**

The table below shows the indicators analysed with an indication of the percentage of data coverage and contribution of each indicator to the assigned ESG rating, as well as the percentage of data coverage for assets considered in line with environmental or social (E/S) characteristics or sustainable and their contribution to the Fund's ESG rating with reference to the asset portfolio at the end of 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG Rating: Low Risk		Total			E/S Characteristics Promoted			Sustainable			
Sustainability Indicators		% Asset Coverage	ESG Rating Contribution	Total Contribution	% Asset Coverage - Aligned E/S	ESG Rating Contribution	Total Contribution	% Asset Coverage - Sustainable	ESG Rating Contribution	Total Contribution	
Private Entities	Environmental Sustainability	Management, Prevention and Pollution Control	56,8%	13,7%	23,0%	46,8%	13,1%	24,6%	27,8%	11,8%	16,9%
		Water Use	40,3%	6,2%		32,2%	7,6%		23,1%	3,5%	
		Efficiency in the Use of Raw Materials	6,6%	0,8%		4,7%	0,8%		-	-	
		Protection and Restoration of Biodiversity and Ecosystems	29,6%	2,3%		29,6%	3,1%		27,6%	1,6%	
	Social Sustainability	Human Rights	28,9%	2,2%	37,2%	24,9%	2,8%	43,7%	7,7%	0,7%	22,7%
		Human Capital and Labor Relations Management	83,0%	7,5%		73,0%	8,1%		49,4%	3,3%	
		Occupational Health and Safety	34,3%	5,9%		34,3%	8,0%		27,6%	5,2%	
		Business Ethics	75,5%	8,5%		65,4%	9,7%		41,8%	5,4%	
		Bribery and Corruption	-	-		-	-		-	-	
		Community Relations	29,6%	2,9%		29,6%	3,9%		27,6%	2,7%	
Corporate Governance	Corporate Governance	63,7%	9,8%	57,7%	11,2%	38,8%	5,4%				
Other	Other	2,1%	0,4%	-	-	-	-				
TOTAL		100,0%	100,0%	100,0%	-	4,1%	95,2%	-	52,9%	52,9%	
% Fund Assets		100,0%			75,4%			21,5%			

An higher contribution to ESG Rating implies an higher exposure of the fund to that risk.

The “**Low Risk**” ESG rating reflects the ESG risk of the portfolio of assets issued by private entities, which account for 100% of the fund’s asset portfolio. This rating resulted mainly from assets considered aligned with environmental/social (E/S) characteristics, which represented approximately 75.4% of the asset portfolio. Of these, around 21.5% meet the criteria to be considered sustainable.

The remaining percentage corresponds to the Fund's other investments, which are not aligned with environmental or social characteristics and do not qualify as sustainable investments, and liquidity for the Fund’s current management.

● **... and compared to previous periods?**

The Fund was established on December 23, 2025, and therefore there are no prior periods available for comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In view of the fund's strategy, policy and objective, IMGA sought investment in entities that would allow it to maximize profitability while controlling risk, particularly risks related to sustainability. To this end, sustainability indicators and external ESG ratings of issuing entities were analyzed, along with traditional financial factors, seeking, whenever possible, to reinforce the commitment to promoting sustainable development.

In this context, several investments were made that allowed the fund to meet its sustainable investment objectives, achieving the values presented in the previous tables.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The only issuers that are considered sustainable are those with favorable ESG ratings and which, according to the analysis methodology of external ESG research providers, incorporate environmental and/or social sustainability objectives, and have not significantly harmed any sustainable investment objective. Furthermore, in order to ensure that the Fund's investments considered sustainable do not significantly harm any other sustainable investment objective, several environmental and social indicators of the principal adverse impacts on sustainability factors are analyzed, for which sufficient information is disclosed by most of the issuers targeted by the investment. Thus, the following indicators were considered for this purpose:

- i. **Environmental Indicators:** Greenhouse gas emissions (GHG emissions), specifically regarding the intensity of these emissions compared to a sectoral benchmark, adverse impact on sensitive areas from a biodiversity perspective, or whose activities impact threatened species, or cause soil degradation, desertification, soil sealing, or are significantly involved in the manufacture of pesticides and other agrochemicals. Regarding government issuers, indicators related to the intensity of carbon emissions were analyzed.
- ii. **Social Indicators:** Regarding social indicators, the assessment also seeks to evaluate alignment with minimum standards applicable to EU benchmark indices for climate transition, namely compliance with the principles of the United Nations Global Compact or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and involvement in any activities related to controversial weapons and tobacco production. In this regard, no instances of non-compliance with any of the foreseen principles or guidelines were detected, nor were any instances of involvement in activities related to controversial weapons or significant involvement in tobacco production in the investments considered sustainable. For government issuers, indicators related to income dispersion among the population were analyzed, namely the Gini coefficient determined by the OECD, and indicators determined by the non-governmental organization Freedom House for various

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

components, including freedom of expression, human rights, corruption, political stability, and the rule of law. Entities where any violations of human rights, labor standards, diversity, and corruption are detected are also not considered sustainable. Investments in countries included in the EU lists, adopted by the Council on February 17, 2026, as non-cooperative jurisdictions for tax purposes were also not considered sustainable. In addition, any investments and government entities subject to social violations are analyzed.

Additional information on how these indicators are calculated is available at:

https://www.imga.pt/media/8311/declaracao_principais_impactos_negativos_sustentabilidade.pdf

Additionally, in order to ensure that the Fund's investments deemed sustainable do not significantly harm any other sustainable investment objective, the Company uses exclusion criteria, controversy review, and positively weighs in its investment decisions issuers identified with low material risks of environmental, social or governance exposure.

Investments considered sustainable are analyzed to detect and review any potential non-compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights established in the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Initially, indicators of adverse impacts on sustainability factors are incorporated into the analysis that results in the ESG rating. Furthermore, indicators related to labor issues, respect for human rights, and the fight against corruption and bribery, as foreseen in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, are considered, as well as the exclusion of any investment in entities that derive the majority of their revenue from activities related to the manufacture or sale of controversial weapons, namely anti-personnel mines, cluster munitions, and chemical and biological weapons.

Additionally, and in order to verify compliance with the principle of "Not significantly harming any sustainable investment objective" foreseen in the previous section, the aforementioned indicators were considered.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Only investments in issuers that are not in breach of any of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights are considered sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As mentioned in the previous point regarding how indicators of adverse impacts on sustainability factors were taken into account, the Fund considers various environmental and social indicators integrated into the rating methodology. Additionally, indicators related to labor issues, respect for human rights, and the fight against corruption and bribery, as foreseen in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, are also considered, as well as the exclusion of any investment in entities that derive the majority of their revenue from activities related to the manufacture or sale of controversial weapons, namely anti-personnel mines, cluster munitions, and chemical and biological weapons.

IMGA, in compliance with current regulations, namely the disclosure of the principal adverse impacts of investment decisions on sustainability factors as foreseen by Delegated Regulation (EU) 2022/1288, discloses the indicators considered for the consolidated asset portfolio. Nevertheless, recognizing the importance these indicators may have for an informed analysis of the fund's investments, this section includes the performance of the asset portfolio at the end of the current and previous years, measured by the sum of the fund's share, proportional to its investment in each entity, for the relevant indicators whose data coverage is sufficient to allow this analysis:

Table 1
Statement on principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies	2025	
	Impact	Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Greenhouse gas emission		
1. GHG emissions	280	100%
Scope 1 GHG emissions	24	100%
Scope 2 GHG emissions	4	100%
Scope 3 GHG emissions	252	100%
2. Carbon footprint (ton CO2eq/mEUR invested)	625	83%
3. GHG intensity of investee companies (ton CO2eq/mEUR invested)	862	100%
4. Share of investments in companies active in the fossil fuel sector	0,2%	100%
5.1 Share of non-renewable energy consumption	51,1%	96%
5.2 Share of non-renewable energy production	14,7%	85%
Biodiversity		
7. Activities negatively affecting biodiversitysensitive areas (% AUMs)	5,92%	100%
Waste		
9. Hazardous waste and radioactive waste ratio (ton/mEUR invested)	0	100%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Questões sociais e laborais		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (% AUMs)	0,0%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (% AUMs)	24,4%	100%
13. Board gender diversity (% female)	35,9%	100%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons - % AUMs)	0,0%	100%

Table 2
Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies	2025	
	Impact	Coverage
Emissions		
4. Investments in companies without carbon emission reduction initiatives (% AUMs)	18,1%	100%
Investments in companies without carbon emission reduction initiatives		
7. Investments in companies without water management policies (% AUMs)	62,6%	100%
9. Investments in companies producing chemicals (% AUMs)	0,0%	100%
10. Land degradation, desertification, soil sealing (% AUMs)	8,7%	100%
12. Investments in companies without sustainable oceans/seas practices (% AUMs)	82,4%	100%
13. Non-recycled waste ratio (ton/m EUR invested)	3,5	81%
14. Share of investments in investee companies whose operations affect threatened specie (% AUMs)	1,9%	100%
15. Share of investments in companies without a policy to address deforestation (% AUMs)	60,2%	100%
Green securities		
16. Share of securities not issued under Union legislation on environmentally sustainable bonds	100,0%	100%
Indicators applicable to investments in sovereigns and supranationals		
Green securities		
17. Share of bonds not issued under Union legislation on environmentally sustainable bonds (% AUMs)	0,0%	100%

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in investee companies	2025	
	Impact	Coverage
Social and employee matters		
1. Investments in companies without workplace accident prevention policies (% AUMs)	14,1%	100%
4. Lack of a supplier code of conduct (% AUMs)	0,0%	100%
5. Lack of grievance/complaints handling mechanism related to employee matters (% AUMs)	93,9%	100%
6. Insufficient whistleblower protection (% AUMs)	0,0%	100%
7. Number of incidents of discrimination	1	100%
7. Number of incidents of discrimination leading to sanctions	0	100%
Human Rights		
9. Lack of a human rights policy (% AUMs)	0,0%	100%
10. Lack of due diligence (% AUMs)	10,5%	100%
11. Lack of processes and measures for preventing trafficking in human being (% AUMs)	0,0%	100%
12. Operations and suppliers at significant risk of incidents of child labour (% AUMs)	8,2%	100%
13. Operations and suppliers at significant risk of incidents of forced or compulsory labour (% AUMs)	3,9%	100%
14. Number of identified cases of severe human rights issues and incidents	0	100%
Anti-corruption and anti-bribery		
15. Lack of anti-corruption and anti-bribery policies (% AUMs)	0,0%	100%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (% AUMs)	0	100%
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	100%
17. Amount of fines for violations of anticorruption and anti-bribery laws	0	100%
Indicators applicable to investments in sovereigns and supranationals		2025
		Impact
		Coverage
Social		
18. Average income inequality score		n.a. 75%
19. Average freedom of expression score		n.a. 75%
Human rights		
20. Average human rights performance		n.a. 75%
Governance		
21. Average corruption score		n.a. 75%
22. Non-cooperative tax jurisdictions		0,0% 75%
23. Average political stability score		n.a. 75%
24. Average rule of law score		n.a. 75%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/01/2025 to 31/12/2025.

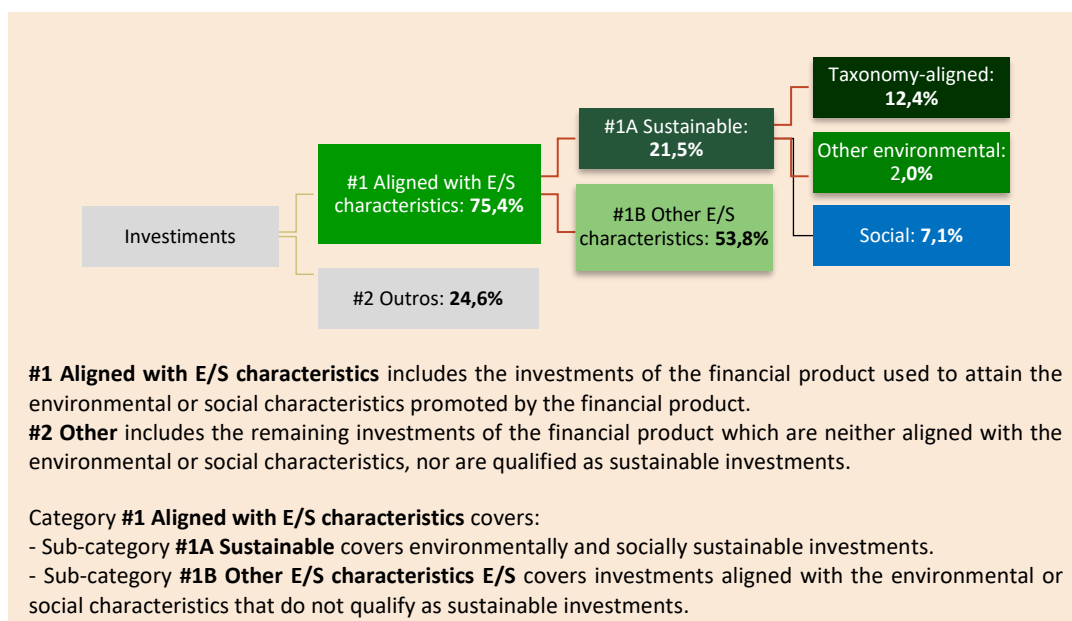
Largest Investments	Sector	% Assets	% de ativos
GALP Energia SGPS SA-B Shrs	Oil & Gas Producers	Portugal	9,97%
B.Comercial Português-Nom.	Banks	Portugal	9,95%
Jerónimo Martins,SGPS,S.A.	Food Retailers	Portugal	9,89%
EDP Renovaveis SA	Utilities	Espanha	6,44%
Sonae - SGPS	Food Retailers	Portugal	4,65%
Mota Engil - SGPS SA	Construction & Engineering	Portugal	4,39%
Altri SGPS S.A.	Paper & Forestry	Portugal	3,99%



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Values in percentage of the Fund's assets

● In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Sub-sector	% Assets
Utilities	Renewable Power Production	6,4%
	Electric Utilities	5,5%
	Multi-Utilities	3,6%
Food Retailers	Food Retail	14,5%
Banks	Diversified Banks	12,0%
Oil & Gas Producers	Integrated Oil & Gas	10,0%
Software & Services	Internet Software and Services	4,0%
	Enterprise and Infrastructure Software	2,3%
	Data Processing	2,0%
Semiconductors	Semiconductor Design and Manufacturing	7,7%
Paper & Forestry	Paper and Pulp	7,5%
Construction & Engineering	Non-Residential Construction	4,4%
Telecommunication Services	Telecommunication Services	3,6%
Transportation	Air Freight and Logistics	3,3%
Technology Hardware	Communications Equipment	2,5%
Containers & Packaging	Paper Packaging	2,1%
Media	Movies and Entertainment	2,0%
Pharmaceuticals	Pharmaceuticals	2,0%
Retailing	Online and Direct Marketing Retail	2,0%
Automobiles	Automobiles	1,9%
Liquidity	Liquidity	0,9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

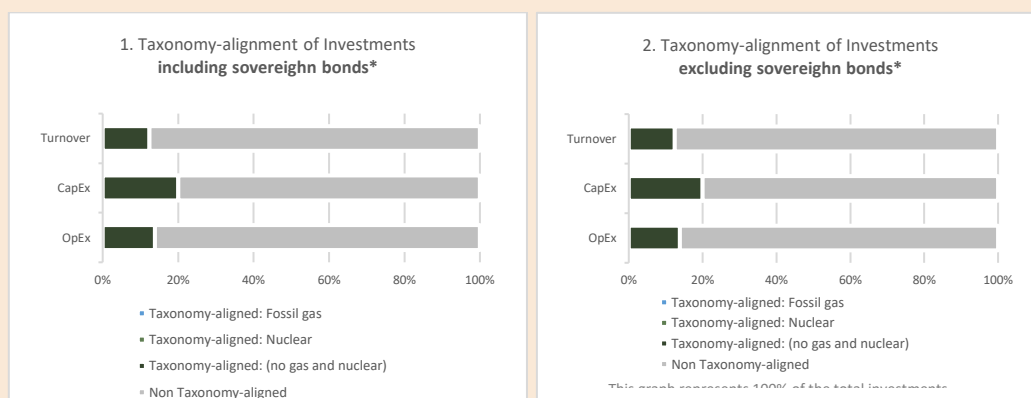
Yes:

 In fossil gas

 In nuclear energy

 No

When applicable, the two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Around 64,8% of portfolio investments reported data under the EU Taxonomy at the end of the year. Of these, 12,4% of average sales derived from activities aligned with the EU Taxonomy, 8% corresponded to own operations, 4,1% to enabling activities and the remaining 0.2% did not disclose sufficient data regarding the origin of this alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund was established on December 23, 2025, and therefore there are no prior periods available for comparison.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As shown in the chart above, where the allocation of assets is presented, of the totality of investments considered sustainable (21,5%), 2% were considered sustainable with an environmental objective but not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

As shown in the chart above, where the allocation of assets is presented, 21,5% of the Fund's investments are considered sustainable investments with environmental or social objectives. Of these, 7,1% are considered socially sustainable.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments under "Other" include deposits and shares in companies from different sectors of activity not qualified as aligned with E/S characteristics or without available data to enable their evaluation in ESG terms. These investments aim to diversify the asset portfolio and manage liquidity.

Verification of compliance with minimum safeguards is present in the management company's methodology for evaluating each entity. This monitoring is considered when evaluating the ESG rating, which includes, in addition to the behavior of various environmental and social indicators, an analysis of each entity's governance. Compliance with international standards and principles is also verified, namely the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. Furthermore, entities that have the majority of their revenues dependent on specific businesses such as Gambling, Personal Weapons and Tobacco are excluded from the investment universe. In this regard, no instances of non-compliance with global sustainability standards were detected, namely with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the principles of the UN Global Compact, nor were there any situations under monitoring regarding potential non-compliance.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the past year, the Fund has sought to increase its level of investment in companies owned by issuers with favorable ESG ratings, in order to improve its Global ESG rating level. Special attention was also paid to any controversies to which issuers might be exposed and to compliance with the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.

No investments were made in sectors considered controversial, namely in companies that have most of their revenues dependent on specific businesses, such as gambling, controversial weapons, tobacco and thermal coal.

 Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



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Audit Report

Regarding the period ended on 31 December 2025

Auditor's report

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA GV Portuguese Equities - Fundo de Investimento Aberto de Ações (the "Fund") managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A., which comprise the balance sheet as at December 31, 2025 (showing a total of 452 173 euros and a total net equity of 450 574 euros, including a net profit of 574 euros), the income statement, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA GV Portuguese Equities - Fundo de Investimento Aberto de Ações, managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds.
- the preparation of the management report in accordance with applicable laws and regulations.
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Fund's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund's ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

On matters established in no. 5 of article 27 of CMVM Regulation no. 7/2023, of the Portuguese legislation for Investment Funds («RGA»).

Under the terms of no. 5 of article 27 of CMVM Regulation no. 7/2023, we must assess the compliance with the valuation criteria and assumptions for evaluating the assets that make up the investment fund's portfolio.

On the matter indicated, we did not identify material situations to report.

Lisbon, April 29th, 2026

Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign