



2023

Report and Accounts

June

IMGA Poupança PPR/OICVM

Open-ended Retirement Savings Investment Fund



United Nations
Global Compact



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 5 May 2003 as a Retirement Savings/Education Investment Fund and was changed into a Retirement Savings Investment Fund on 11 January 2007, named Millennium Poupança PPR (PPR being the Portuguese acronym for Retirement Savings Scheme).

In 2015, it was renamed IMGA Poupança PPR, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

In August 2018 the Fund became an Undertaking for Collective Investment in Transferable Securities (UCITS, or OICVM in Portuguese) and its name was changed to IMGA Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (Open-Ended Retirement Savings Investment Fund).

As of 1 April 2021, Category R of Shares of this Fund became available for sale, which was constituted on 4 May 2021.

Overview of Market Evolution

After the fastest and sharpest rise in the key rates of central banks of developed economies since the beginning of the 1980s, economic expectations at the start of the year for 2023 were globally unfavorable. These were based on the historically depressed levels of the main confidence indicators, as well as on the signals of several metrics capable of indicating the future trajectory of the economic cycle.

In fact, the contrast between these projections of a drop in global economic activity in 2023 and the economic performance recorded over the 1st half of the year was extreme, which was based on several explanatory factors.

After reaching peaks since mid-2014 in the summer of 2022, raw material prices have fallen significantly since the 3rd quarter of 2022. This movement was led by the correction of the energy basket, with the respective prices remaining surprisingly pressured throughout of the 1st half of 2023. More specifically, the drop of more than 50% in the price of natural gas in the Euro Area between August and the beginning of December 2022 and the subsequent devaluation of almost 80% until June 2023 led this raw material to its lowest price since June 2021, that is, below the pre-Ukrainian war level. The correction minimized the economic impact on the most energy-intensive sectors and contributed to the decline in inflation in the period under review.

Secondly, after two and a half years of restrictive pandemic policies and mainly after the re-election and strengthening of Xi Jinping's influence in the leadership of the Chinese Communist Party, there was a radical change in the Chinese executive's stance. The removal of pandemic restrictions happened much faster than expected, which guaranteed a very significant economic recovery in the first months of 2023.

Thirdly, a set of factors associated with the post-pandemic legacy continued to support economic activity levels. From an expenditure perspective, the use of excess savings accumulated during the pandemic period, together with the suppression of savings rates, guaranteed continuity in consumption patterns, even in the face of significant drops in real disposable income levels. On the other hand, increases in corporate profit margins, as a result of high levels of demand and scarcity of supply, simultaneously made it possible to maintain employment levels at historic highs and support investment.

Finally, from the point of view of supply, after historically low inventory levels were reached at the end of 2022, the normalization of the functioning of supply chains contributed to the recovery of economic activity in some sectors, with emphasis on industry and in particular the automotive sector.

The described framework allowed for a progressive recovery of confidence indices and only a stagnation of European activity in the 1st quarter (after -0.1% in the 4th quarter of 2022), "benefiting" from the positive contribution of net exports (fall in imports higher than that of exports) and by the expansion of investment. Conversely, private consumption again contributed negatively to economic activity in the first quarter of the year. Despite the weakness of most confidence/activity indicators between April and June and the vulnerability of the German economy, GDP in the Euro Area grew by 0.3% in the 2nd quarter of 2023.

The level of economic activity in the USA also exceeded expectations, with an annualized growth of 2%, which had a decisive contribution from private consumption (+4.2%), as well as from net exports, which more than compensated the negative contributions of the inventory and residential investment components. The quarter-

on-quarter expansion in the 2nd quarter of the year was 2.3%.

Among the main economic blocs, the biggest highlight was China, which, as a result of the faster abandonment of its zero-Covid policy, saw a quarter-on-quarter growth of 2.2% in the 1st quarter of the year. Despite the more favorable performance in this period, the trajectory of most confidence and activity indicators was moderate, which, combined with the reluctance to announce more significant and comprehensive stimuli, meant a realignment of expectations to an increase below the historical average in the 2nd quarter of 2023.

The framework just described justified practically widespread upward revisions of economic growth estimates and contributed to the valuation profile of risk assets. However, financial markets were not conditioned solely by economic dynamics.

The period under review was also marked by the crisis in the banking sector and the bankruptcy of three regional banks in the USA, a situation with shock waves in Europe, whose crisis of confidence led to the resolution of Credit Suisse. Although the proportionate and rapid response of regulators, and in particular the US Federal Reserve, has minimized the escalation of the crisis, its full implications are still unknown and add to the impact of interest rate rises and the deterioration of the conditions for granting credit already in progress before these events. The first half of 2023 was also marked by the deterioration of the geopolitical climate, particularly between the USA and China.

After capturing investors' attention in 2022, inflation remained somewhat under pressure on a global scale in the first months of 2023, having since begun a downward trajectory, as a result of the normalization of the functioning of supply chains and the fall in the price of raw materials. However, the resilient economic dynamics and the solidity of the labor market meant increases and risks of greater persistence of inflation in the

services sector and, more generally, of underlying inflation.

Despite the adoption of a less aggressive stance by the main central banks, through smaller increases in their respective policy rates, the bias continued to be towards the greater restrictiveness of monetary policies in the last forty years.

The rhetoric of the main central banks evolved, throughout the first half of 2023, in line with the evidence of greater solidity in economic dynamics and mainly with the tendentially more persistent nature of inflation. Therefore, expectations of key rate increases by the US Federal Reserve, the ECB and the Bank of England, among others, underwent somewhat significant increases in the 1st quarter.

Although the crisis of confidence in the US banking sector radically altered the expectations with regard to the main central banks' actions, they have resumed their upward trajectory since then, approaching their original level as the risks of recession in the short term and of financial instability receded.

Despite the perspectives of more restrictive economic policies, the performance of the main asset classes was largely contrasting with that of 2022.

Sovereign interest rates recorded a differentiated evolution along the yield curve, with increases in real rates of shorter maturities, as a result of the continuation of the cycle of rising short-term reference rates, but falls in sovereign interest rates of longer maturities, due to the slackening of medium/long-term inflationary expectations in the case of the USA and of real rates in the case of Europe. The US and German nominal rates with a 10 year maturity evolved over the first half of 2023 at the highest levels since 2010 and 2011, respectively. The performance of the European periphery was globally positive, with narrowing of spreads vis-à-vis Germany, with emphasis on the drop of practically 100bp in the Greek rate differential, following the success of the

implemented economic policies and the prospects of a rating upgrade to investment grade. Italy and Portugal were also highlighted on the positive side, with contractions of 64 and 46bp.

Despite expectations of deterioration in corporate fundamentals, including the impacts of the decline of demand and the rise in interest rates on the default profile, in this front we also witnessed greater than expected resilience, justified by the still high levels of demand and by the ability to pass on increased costs to the final consumer and even achieve an increase in operating margins. As such, despite the somewhat volatile evolution over the period under review, credit spreads registered sweeping contractions, both in the US and in Europe, and more expressive in segments of lower credit quality. The exception was the subordinated financial debt segment, as a result of the higher risk premium demanded following the sector's confidence crisis.

Still within the scope of fixed income, the propensity for risky assets, the stabilization of the dollar, lower interest rates and the more constructive economic prospects for China contributed positively to the performance of emerging market debt, both corporate and sovereign, with the local currency debt sub-segment at the forefront in the 1st half of 2023.

The described environment proved favorable for equity markets. The stronger than expected corporate results, the upward revisions of projections for future corporate results and mainly the expansion of multiples, reflecting the environment of economic optimism and more positive investor sentiment, fostered the best performance in the class. The high expectations surrounding investment in “artificial intelligence” contributed to the strong valuations of the securities most exposed to this theme, as well as more generally to the appetite for risk. On the other hand, the reopening of the Japanese economy, greater optimism for the growth of corporate results in this geography and mainly the devaluation of the Japanese currency contributed

to the strong appreciation of Japanese indices in the 1st half of the year.

In foreign exchange markets, the European single currency maintained its upward trajectory, after reaching multi-year lows in August 2022, reflecting greater economic optimism and the more proactive stance of the European Central Bank in response to excessive levels of inflation in the region. In individual terms, emphasis should be given to the appreciation against the US dollar (1.9%), the Nordic currencies (Norwegian and Swedish kroner), the yuan and the yen, and to the losses against the British pound and the Swiss franc. In aggregate terms, the dollar showed high volatility and ended the semester devaluing marginally, with emphasis on gains against the yen and against the yuan. The basket representing emerging market currencies depreciated 1.6% against the dollar in the 1st half of 2023.

The class of raw materials was negatively highlighted in the first six months of the year. Despite the climate of geopolitical tension, with the war in Ukraine at its peak, the index representing the class devalued around 10%. Notwithstanding macroeconomic resilience on a global scale and the reopening of the Chinese economy, the biggest losers were the sub-components relating to energy goods (-22%) and industrial metals (-14.5%), with precious metals standing out on the positive side (+0.5%).

Main Events

CREATION OF CATEGORY R OF SHARES

On 4 January 2023 Category R of shares of the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds was created.

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

On 28 de February 2023 Category I of the IMGA Liquidez fund was created.

UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.

On 15 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 the year 2022.

PUBLICATION OF THE REPORTS AND ACCOUNTS OF THE FUNDS MANAGED BY THE COMPANY

On 28 April, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

NEW FUNDS:

IMGA PME Flex

On 2 January 2023, the IMGA PME Flex fund initiated its activity, with the creation of its Category I.

IMGA Financial Bonds 3Y, 2,25%, Série I

The marketing of the IMGA Financial Bonds 3Y, 2,25%, Série I fund began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

IMGA Financial Bonds 3,5 Y

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

IMGA Obrigações Globais Euro 2024 – 1ª Série

On 29 June 2023, the creation of the IMGA Obrigações Globais Euro 2024 – 1ª Série was authorised.

INFORMATION REGARDING SUSTAINABILITY

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

On 30 June, the "Statement on principal adverse impacts of investment decisions on sustainability factors", relating to the year 2022, was also published.

Performance of Multi-asset Funds and PPR

In Portugal, Multi-asset Funds and PPR (Retirement Savings Schemes) registered a slight increase in assets under management in the first six months of 2023, which was largely influenced by the market effect. The rise in interest rates and the positive performance of the main equity indices managed to overcome redemptions in this category of funds. Investors, in general, chose to partially redeem their portfolios despite the positive evolution, month after month, of the funds' performances.

At the end of June 2023, one-year returns, in the Multi-asset and PPR category, varied between -1% and 5.5%, depending on the degree of implicit risk of the funds. This category of funds represents approximately 40% of the assets under management at IMGA.

At the end of the first semester, IMGA's total assets under management in Multi-asset funds represented 28.6% (€1,111m) of its total assets under management, a weight that increases to 41.6% (€1,617m) if we add the amounts in the PPR category - funds with long-term tax advantages for the participant. The importance of this category of medium and long-term savings – PPR – has been increasing, gaining the preference of the Portuguese as an excellent investment alternative.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	0,05%	5,94%	4	-2,56%	4,47%	3	-1,31%	5,07%	3
IMGA ALOCAÇÃO DEFENSIVA CAT R	-	-	-	-	-	-	-	-	-
IMGA FLEXÍVEL CAT A	0,76%	6,00%	4	-1,36%	5,87%	4	-0,96%	6,77%	4
IMGA FLEXIVEL CAT R	0,74%	6,01%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	1,61%	6,80%	4	-0,82%	5,94%	4	-0,79%	6,87%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	1,61%	6,81%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	2,21%	7,73%	4	1,92%	7,12%	4	0,52%	9,21%	4
IMGA ALOCAÇÃO MODERADA CAT R	2,20%	7,74%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	5,53%	10,58%	5	4,78%	10,17%	5	2,05%	13,53%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	5,48%	10,61%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	0,10%	3,47%	3	-0,79%	3,28%	3	-	-	3
IMGA POUPANÇA PPR CAT A	1,57%	6,80%	4	-1,12%	5,93%	4	-0,96%	6,89%	4
IMGA POUPANÇA PPR CAT R	1,51%	6,82%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	1,98%	7,70%	4	1,39%	7,15%	4	0,24%	9,23%	4
IMGA INVESTIMENTO PPR CAT R	1,64%	7,73%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	2,12%	7,28%	4	1,75%	7,00%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	2,06%	6,86%	4	1,60%	6,48%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	0,50%	5,58%	4	-0,24%	4,93%	3	-	-	3
EUROBIC PPR/OICVM Ciclo Vida +55	-0,97%	4,71%	3	-2,01%	3,79%	3	-	-	3

Category R of the IMGA Defensive Allocation Fund was set up in January 2023 and therefore has no 1-year return.
Source: IMGA as at June 30, 2023

Information regarding the Management of the Fund

At the end of the first half of 2023, IMGA's multi-asset funds showed positive rates of return, having benefited from exposure to bonds, stocks and alternative investments.

The first six months of the year were marked by positive surprises in terms of global economic growth and the slowdown in inflation. The economy proved to be more resilient, having benefited from several factors, including the positive impact of savings during the pandemic, a milder than expected winter, the fall in raw material prices and fiscal measures against inflation.

The Chinese economy moved against the cycle; having abandoned its Zero-Covid policy, its reopening was not as exuberant as expected, losing momentum in the second quarter of the year. Real estate continues to be a problem, as does youth unemployment and weaker exports.

Inflation, in turn, has been decreasing, but remains at worrying levels for central banks, especially if we consider the resilience of underlying inflation. This context has led most central banks in developed countries to adopt a more restrictive monetary policy, increasing key interest rates. This movement is expected to reach its peak in the second half of 2023, and the expectation of seeing interest rate cuts later this year is increasingly faint.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the

quick action of the authorities quenched a potential contagion. In the Credit Suisse resolution, AT1s were called upon to bear losses in a more penalizing way than shares, with a negative impact on the segment.

Another highlight was the government debt ceiling in the US, temporarily suspended by negotiations between Republicans and Democrats, but without preventing Fitch from placing the US rating on negative watch. At a geopolitical level, emphasis is placed on the continuation of the war in Ukraine, where a solution still seems far from being found, and on the deterioration of relations between China and the USA, after new restrictions on exports and a Chinese spy balloon having been detected and shot down over North American territory.

In this context, 10-year interest rates in Germany decreased by 18 basis points (bps) to 2.4%, with peripheral spreads narrowing significantly. In the USA, the movement was less significant, with the 10-year interest rate falling by 4bps to 3.8%, with the real rate increasing 3bps to 1.6%. These movements translated into gains for government indices, with the European index appreciating 2.5%. In terms of credit spreads, we witnessed a narrowing, slight in investment grade and emerging market debt spreads, and substantial in high yield spreads. The equity markets had a very positive semester, with returns in euros above 10% in Europe, the USA and Japan. The leaders were the technological indices, driven by artificial intelligence.

The Fund entered the year with a defensive positioning in terms of duration, given the prospect of rising interest rates. Throughout the semester, and as the European Central Bank and the North American Federal Reserve increased their interest rates, exposure to governments and duration also increased, ending June very close to neutral. In

terms of credit, we started the year with an overweight to the segment, given the attractiveness of spreads, despite expecting an increase in defaults. This positioning was maintained throughout the semester, but a partial rotation from high yield to investment grade was carried out, given the compression of spreads and the greater risk of the high yield segment. Exposure to stocks remained neutral throughout the semester, with an overweight to China given that it was abandoning its Zero-Covid policy and had very positive expectations regarding the reopening of its economy.

With regard to alternative investments, we started the year with a positive view for the segment and a positioning in line with that, but the rise in interest rates and the increase in the attractiveness of the bond segments removed relative value from that class, with the consequent substantial reduction in our allocation to it.

At the end of June 2023, Category A of shares of the IMGA Poupança PPR fund showed a 1-year return of 1.5% and an effective 6-month return of 2.4%, having reached a net asset value of €446.1m, 0.3% lower than the €447.6m of December 2022.

This Category had negative net sales of €12.3m, with subscriptions of €5.5m and redemptions of €17.8m.

As to the fund's category R of shares, it showed a 1-year return of 1.5% in June 2023 and an effective 6-month return of 2.4%.

As a capitalization fund, it did not distribute income.



Valuation Errors

Until 30 June 2023, there were no errors in the process of valuating the shares of the Collective Investment Undertaking.

Subsequent Events

On 3 July 2023, the marketing of the IMGA Obrigações Globais Euro 2024 – 1ª Série fund began.

On 19 July 2023, following the notification to the Comisión Nacional del Mercado de Valores (CNMV) for the marketing, on a cross-border basis, of the IMGA Ações Portugal fund, a letter from CMVM was received informing the Management Company of the registration of that Fund in the Spanish market.

Background Notes

Open-ended Retirement Savings Investment Fund

IMGA Poupança PPR/OICVM

Identification

Type of Fund: Open-ended Retirement Savings Investment Fund

Date of Incorporation: 5 may 2003

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

Depository Bank: Banco Comercial Português S.A.

Portfolio Value as at 30 June 2023: 446 136 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA POUPANÇA PPR CAT A										
Yield	5,5%	1,2%	1,0%	2,7%	-5,7%	7,3%	1,8%	5,5%	-15,2%	1,6%
Risk (level)	3	3	3	2	3	3	5	3	4	4
IMGA POUPANÇA PPR CAT R										
Yield									-15,2%	1,5%
Risk (level)									4	4

INVESTMENT POLICY

The Fund will primarily invest in public and private debt bonds with fixed interest rate and indexed interest rates, issued by entities with a credit quality at the time of their acquisition by the fund equivalent to the higher brackets (investment grade) of the rating agencies. The Fund may also invest in units of collective investment institutions in which the investment policy focuses on bonds, including investment in funds managed by IMGA. The Fund may invest up to 35% of its assets in equity, convertible bonds or instruments which confer a right to subscribe equity, or in any other instruments that ensure the right to subscription, or permit exposure to stock markets, such as warrants and units in collective investment undertakings whose investment policy is mainly focused on shares. Investing in shares through warrants contributes to the above-stated limit. For liquidity management purposes and up to a 20% ceiling, the fund may invest in short-term debt instruments, bank deposits and other monetary instruments. The Fund may use derivative financial instruments and techniques, either for risk hedging purposes, or in order to pursue other adequate management goals of the fund's assets, within the legal limits. The Fund may be exposed to currency risk up to a maximum of 25% of its net asset value.

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA POUPANÇA PPR CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	51 471 494,5246	54 561 116,1165	65 307 207,5867	64 166 869,3020	62 442 649,0149
Share Value (Euros)	7,6470	7,7874	8,2156	6,9704	7,1443
IMGA POUPANÇA PPR CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	837,8040	7 295,9800
Share Value (Euros)			5,1559	4,3709	4,4820

COSTS AND FEES

		Unit: thousand €							
Market	Region	june 2023		2022		2021		2020	
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees
Domestic Market	Portugal	39 424	8,7	27 395	52,9	17 133	58,8	30 382	28,3
European Union Markets	Germany	576		386		11 994		5 557	
	Austria	194		195					
	France	16 193		13 507		15 549		17 773	
	Belgium	640		158					
	Netherlands	3 993		1 906		1 167		719	
	Denmark	893		402					
	Sweden	401		599					
	Greece	2 961		2 750		11 684		14 829	
	Italy	645		587		13 364		12 337	
	Spain	7 878		7 932		4 696		9 866	
	Luxembourg	294 240		297 391		312 809		219 339	
	Ireland	40 011		49 879		75 050		55 080	
	sub-total	368 625	87,8	375 692	117,5	446 312	183,1	335 501	145,0
Other Markets	USA	14 627		8 940		20 543		29 154	
	Switzerland	677		617		1 011		201	
	United Kingdom	12 231		18 108		22 770		9 947	
	Japan	274		272		491		708	
	Jersey								
	Chile					295			
	New Zealand					198			
	Brazil								
	sub-total	27 809	4,3	27 937	13,7	45 308	5,9	40 010	22,6
Total		435 859	100,8	431 024	184,1	508 753	247,8	405 893	195,9

NET WORTH STATEMENT

	30.06.2023
Securities	425 858 718
Bank balances	14 360 410
Other assets	6 924 809
Total assets	447 143 937
Liabilities	1 007 700
Net Worth	446 136 237

SECURITIES HELD

(amounts in Euro)							
Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	1 386 042	783	71 859	1 314 966	10 963	1 325 929	0%
EU Member States M.C.O.B.V.	26 736 818	15 745	1 789 265	24 963 297	149 910	25 113 208	6%
Regulated Ues M.C.O.B.V.	400 000	-	364	399 636	1 656	401 292	0%
Non-EU Member States M.C.O.B.V.	1 910 878	284	32 066	1 879 096	13 553	1 892 649	0%
2. OTHER SECURITIES	2 200 000	-	-	2 200 000	(41 061)	2 158 939	1%
3. PARTICIPATION UNITS	404 649 025	3 748 195	13 295 497	395 101 723	-	395 101 723	93%
TOTAL	437 282 762	3 765 006	15 189 050	425 858 718	135 022	425 993 741	100%

MOVEMENTS

(Amounts in Euro)	
Income	
Investment income	83 756
Other income	506 103
Capital gains from investments	60 721 348
Costs	
Management costs	(2 237 291)
Deposit costs	(134 237)
Other charges, fees and taxes	(138 038)
Investment losses	(47 593 295)
Trading costs	(102 299)
Net income	11 106 046
Distributed income	-
Increase or decrease in the capital account	
Subscriptions	5 526 210
Redemptions	(17 768 041)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)				
	IMGA POUPANÇA PPR CAT A		IMGA POUPANÇA PPR CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	536 534 298,35	8,2156	1 033,23	5,1559
31.12.2022	447 268 358,82	6,9704	3 661,91	4,3709
30.06.2023	446 103 536,03	7,1443	32 700,56	4,4820

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)					
Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions	(518 692)	15 133 873	(6 365 988)	(765 345)	8 249 193
Interest rate Transactions	38 550 861	(32 528 511)	(12 921 946)	2 742 569	(6 899 596)
Price Transactions	9 441 900	(3 257 829)	(10 967 675)	1 298 642	(4 783 604)

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR)

Balance Sheet as of 30 June 2023 and 31 December 2022

ASSETS							LIABILITIES			
Code	Designation	30/06/2023				31/12/2022	Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2023	31/12/2022
32 33	Other Assets							OIC Capital		
	Tangible Assets from SIM							Undertakings for collective investment units	312 249 670	320 838 545
	Intangible Assets from SIM							Equity Variations	155 038 377	158 691 333
	<i>Total Other Assets from SIM</i>							Accumulated Retain Earnings	(32 257 857)	49 877 116
	Securities Portfolio							Distribute income		
21	Bonds	30 433 737	16 812	(1 893 553)	28 556 995	28 087 752	67	Advance Dividends from SIM		
22	Shares						66	Profit or Loss for the Period	11 106 046	(82 134 973)
23	Other Equity Instruments							<i>Total OIC Capital</i>	<u>446 136 237</u>	<u>447 272 021</u>
24	Undertakings for collective investment units	404 649 025	3 748 195	(13 295 497)	395 101 723	398 335 397		Accumulated Provisions		
25	Rights						481	Provisions		
26	Other Debt instruments	2 200 000			2 200 000	4 601 195		<i>Total Accumulated Provisions</i>		
	<i>Total Securities Portfolio</i>	<u>437 282 762</u>	<u>3 765 006</u>	<u>(15 189 050)</u>	<u>425 858 718</u>	<u>431 024 344</u>		Third Parties		
	Other Assets						421	Redemptions Payable to Participants	66 145	212 777
31	Other assets						422	Income Payable to Participants		
	<i>Other Assets Total</i>						423	Fees Payable	412 141	436 995
	Third Parties						424+...+429	Other Creditors Accounts	482 994	2 248 964
411+...+418	Debtors Accounts	6 728 130			6 728 130	9 672 593	43+12	Loans		
	<i>Total Receivables</i>	<u>6 728 130</u>			<u>6 728 130</u>	<u>9 672 593</u>	44	Personal		
	Cash and Cash Equivalents						46	Shareholders		
11	Cash							<i>Total Payables</i>	<u>961 280</u>	<u>2 898 736</u>
12	Cash Deposits	4 360 410			4 360 410	9 277 932		Accruals and Deferrals		
13	Term Deposits	10 000 000			10 000 000		55	Accrued expenses	3 660	3 690
14	Deposit Certificates						56	Deferred Income	42 406	1 345
18	Other Cash and Cash Equivalents						58	Other Accruals and Deferrals	355	44
	<i>Total Cash and Cash Equivalents</i>	<u>14 360 410</u>			<u>14 360 410</u>	<u>9 277 932</u>	59	Liabilities Clearing Accounts		
	Accruals and Deferrals							<i>Total Accruals and Deferrals Liabilities</i>	<u>46 420</u>	<u>5 079</u>
51	Accrued Income	196 678			196 678	200 967		TOTAL LIABILITIES AND EQUITY	<u>447 143 937</u>	<u>450 175 836</u>
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals									
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	<u>196 678</u>			<u>196 678</u>	<u>200 967</u>				
	TOTAL ASSETS	<u>458 567 981</u>	<u>3 765 006</u>	<u>(15 189 050)</u>	<u>447 143 937</u>	<u>450 175 836</u>				
	Total Number of Outstanding Participation Units - Class A				<u>62 442 649</u>	<u>64 166 869</u>		Participation Unit Value - Class A	<u>7,1443</u>	<u>6,9704</u>
	Total Number of Outstanding Participation Units - Class R				<u>7 296</u>	<u>838</u>		Participation Unit Value - Class R	<u>4,4820</u>	<u>4,3709</u>

(EUR)

Off-Balance Sheet as of 30 June 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	15 133 873	6 301 566
	<i>Total</i>	<u>15 133 873</u>	<u>6 301 566</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	6 022 350	91 721 700
	<i>Total</i>	<u>6 022 350</u>	<u>91 721 700</u>
	Operations On Quotes		
934	Options		
935	Futures	6 184 071	9 441 900
	<i>Total</i>	<u>6 184 071</u>	<u>9 441 900</u>
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>27 340 294</u>	<u>107 465 166</u>
99	COUNTERPART ACCOUNTS	<u>30 774 301</u>	<u>59 991 097</u>

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	6 884 680	6 820 258
	<i>Total</i>	<u>6 884 680</u>	<u>6 820 258</u>
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	12 921 946	53 170 839
	<i>Total</i>	<u>12 921 946</u>	<u>53 170 839</u>
	Operations On Quotes		
934	Options		
935	Futures	10 967 675	
	<i>Total</i>	<u>10 967 675</u>	
	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>	<u>30 774 301</u>	<u>59 991 097</u>
99	COUNTERPART ACCOUNTS	<u>27 340 294</u>	<u>107 465 166</u>

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023 and 30 June 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations	924	1 021	812+813	From the Securities Portfolio and Other Assets	424 341	322 527
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	80 884	311
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	102 299	122 190		Securities Income		
724+...+728	Other Current Operations	2 405 986	2 672 207	822+...+824+825	From the Securities Portfolio and Other Assets	83 756	2 384
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	4 094 391	77 193 783	832+833	From the Securities Portfolio and Other Assets	14 583 569	935 806
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	43 498 905	93 344 045	839	Of Off-balance sheet Operations	46 137 779	94 197 618
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	98 996	110 321	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<i>61 310 329</i>	<i>95 458 646</i>
751	Provisions						
77	Other Current Expenses and Losses	3 660	3 691				
	<i>Total Other Current Expenses and Losses (A)</i>	<i>50 205 160</i>	<i>173 447 258</i>				
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	878	399
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<i>878</i>	<i>399</i>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<i>11 106 046</i>		66	Profit or Loss for the Period (if<0)		<i>77 988 212</i>
	<i>TOTAL</i>	<i>61 311 207</i>	<i>173 447 258</i>		<i>TOTAL</i>	<i>61 311 207</i>	<i>173 447 258</i>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	10 894 976	(76 055 255)	F - E	Eventual Profit or Loss	878	399
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	2 638 874	853 573	B+F-A-E+74	Profit or Loss Before Tax Income	11 106 046	(77 988 212)
B-A	Current Profit or Loss	11 105 168	(77 988 612)	B+D-A-C	Profit or Loss for the Period	11 106 046	(77 988 212)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		519 332		9 241 339
Subscription of participation units	519 332		9 241 339	
...				
PAYMENTS:		1 611 874		3 034 426
Redemptions of units	1 611 874		3 034 426	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(1 092 542)		6 206 913
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		6 307 304		5 642 094
Sale of securities and other assets	201 117		1 352 948	
Redemption of securities and other assets	200 000		0	
Redemptions of units in other Funds	5 892 021		4 264 820	
Securities and other assets income	8 143		5 709	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	6 022		18 616	
...				
Other receipts related to the portfolio				
PAYMENTS:		5 445 496		11 330 860
Purchase of securities and other assets	0		99 197	
Securities subscription				
Units subscription in other Funds	5 442 609		11 224 540	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	1 525		6 023	
Other fees and commissions	23		70	
...				
Other payments related to the portfolio	1 340		1 030	
Cash Flows of operations in the securities portfolio and other assets		861 808		(5 688 767)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		3 877 013		3 430 739
Interest and income equivalents received				
Foreign Exchange Operations	88 310		96 477	
Interest Rate Operations	1 640 123		1 039 802	
Operations On Quotes	4 261		0	
Initial margin on futures and options contracts	529 565		559 581	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	1 614 754		1 734 880	
PAYMENTS:		3 884 565		3 703 671
Interest and expense equivalents paid				
Foreign Exchange Operations	86 838		118 493	
Interest Rate Operations	1 570 331		1 142 838	
Operations On Quotes	16 141		0	
Initial margin on futures and options contracts	514 531		577 808	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	1 696 725		1 864 533	
Cash Flows of forward and foreign exchange operations		(7 551)		(272 932)

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		92 793		77 498
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		1	
Managements fees	81 015		67 018	
Deposits fees	5 076		4 648	
Supervision fees	1 708		1 331	
Taxes and fees	4 993		4 501	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(92 793)		(77 498)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(331 079)		167 716
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		622 772		676 790
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		291 693		844 506

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Poupança PPR/OICVM - Fundo de Investimento Aberto de Poupança Reforma (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 28 March 2003, and this Fund started its activity on 5 May 2003. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period. It invests essentially in public and private debt bonds, with fixed and indexed interest rate, issued by entities whose credit quality presents, at the time of their acquisition by the Fund, rating notations equivalent to the higher tiers ("investment grade") of rating agencies. The Fund may also invest through holdings in collective investment institutions whose investment policy consists mainly of bonds, including investment in funds managed by IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A..

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 Banco Comercial Português, 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 CIU is an open-ended collective investment undertaking whose capital is represented by units, without par value, called shares, which confer identical rights on their holders.

For the purposes of constituting the CIU, the value of the share 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 30 June 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category R	Category A	Category R				
Base value	320 838 545	3 861 592	33 938	(12 482 693)	(1 711)				312 249 670
Difference for Base Value	158 691 333	1 634 367	(3 686)	(5 283 835)	199				155 038 377
Distribute income	-								-
Accumulated Retain Earnings	49 877 116						(82 134 973)		(32 257 857)
Profit or Loss for the Period	(82 134 973)						82 134 973	11 106 046	11 106 046
TOTAL	447 272 021	5 495 959	30 251	(17 766 528)	(1 512)	-	-	11 106 046	446 136 237
Nº Shares									
Category A	64 166 869	772 318		(2 496 539)					62 442 649
Category R	838		6 801		(343)				7 296
Net asset value per unit									
Category A	6,9704								7,1443
Category R	4,3709								4,4820

As at 30 June 2023, there were 9,269 shares with ongoing redemption requests.

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

	Date	Category A			Category R			Total	
		Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	7,1443	446 103 536	62 442 649	4,4820	32 701	7 296	446 136 237	62 449 945
	31/03/23	7,0794	447 805 188	63 255 342	4,4413	32 403	7 296	447 837 592	63 262 638
Year 2022	31/12/22	6,9704	447 268 359	64 166 869	4,3709	3 662	838	447 272 021	64 167 707
	30/09/22	6,8357	442 397 129	64 719 133	4,2909	1 275	297	442 398 405	64 719 430
	30/06/22	7,0340	459 666 382	65 349 605	4,4152	1 115	252	459 667 497	65 349 858
	31/03/22	7,7329	508 212 059	65 721 464	4,8525	972	200	508 213 032	65 721 664
Year 2021	31/12/21	8,2156	536 534 298	65 307 208	5,1559	1 033	200	536 535 332	65 307 408
	30/09/21	8,0982	493 535 546	60 944 238	5,0818	1 018	200	493 536 564	60 944 438
	30/06/21	8,0760	472 049 235	58 451 255	5,0677	1 016	200	472 050 250	58 451 456
	31/03/21	15,8066	887 235 930	112 261 863	-	-	-	887 235 930	112 261 863

As at 30 June 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	2
10% ≤ Nº Shares < 25%	-	-
5% ≤ Nº Shares < 10%	-	-
2% ≤ Nº Shares < 5%	-	5
0.5% ≤ Nº Shares < 2%	-	4
Nº Shares < 0.5%	27 247	-
Total	27 247	11

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2023, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Portuguese listed Investments</i>						
-Other Debt Instruments						
Floene Energias SA 4.875 07/03/28	299 400	783	-	300 183	-	300 183
Galp Energia SGPS SA 2% 15/01/26	527 957	-	(58 382)	469 575	4 548	474 123
Grupo Pestana SGPS SA 2.5% 23/09/25	297 942	-	(9 222)	288 720	5 753	294 473
TAGUS 2009 - ENGY A1 12/05/25	260 743	-	(4 255)	256 488	662	257 150
	1 386 042	783	(71 859)	1 314 966	10 963	1 325 929
<i>EU listed Investments</i>						
-Government Bonds						
Hellenic Republic 1.5% 18/06/30	3 712 290	-	(750 992)	2 961 298	1 672	2 962 970
SPGB 0% 31/05/25	199 966	-	(12 612)	187 354	-	187 354
	3 912 256	-	(763 604)	3 148 652	1 672	3 150 324
-Other Debt Instruments						
Abanca Corp Bancaria SA Var 08/09/27	199 794	-	(29 204)	170 590	808	171 398
ABB Finance BV Float 31/03/24	201 708	-	(934)	200 774	-	200 774
ABN Amro Bank NV Var 22/09/168	370 620	-	(9 396)	361 224	4 795	366 019
Banco Bilbao Viscaya ARG Var 10/05/26	200 079	-	(1 743)	198 336	1 150	199 486
Banco Comercial Português Var 25/10/25	204 090	2 908	-	206 998	11 551	218 549

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>EU listed Investments</i>						
-Other Debt Instruments						
Banco de Sabadell SA 0.875% 22/07/25	99 260	-	(6 460)	92 800	822	93 622
Banco de Sabadell SA Var 08/09/26	99 895	-	(329)	99 566	4 344	103 910
Banco Santander SA Float 11/02/25	100 340	-	(744)	99 596	526	100 122
Banco Santander SA Float 29/01/26	200 000	-	(1 756)	198 244	1 376	199 620
Banco Santander SA Var 15/02/172	177 100	3 812	-	180 912	82	180 994
Bank of America Corp Float 22/09/26	408 173	-	(9 021)	399 152	408	399 560
Bank of Ireland Group Var 25/11/25	300 183	-	(14 964)	285 219	1 784	287 003
Bankinter SA Var 15/05/71	200 500	-	(10 590)	189 910	1 859	191 769
Bankinter SA Var 23/12/32	199 594	-	(34 956)	164 638	1 295	165 933
Banque Fed Cred Mutuel Float 17/01/25	400 000	656	-	400 656	2 898	403 554
Barclays PLC Var 09/08/29	700 486	-	(138 946)	561 540	3 596	565 136
Bayer AG Var 01/07/74	194 800	-	(104)	194 696	7 479	202 175
Belfius Bank Var 16/04/68	161 750	-	(13 288)	148 462	1 470	149 932
BNP Paribas Float 24/02/25	400 000	1 480	-	401 480	1 526	403 006
BPCE SA Float 06/09/24	300 000	-	(60)	299 940	764	300 704
CaixaBank 0.375% 18/11/26	271 590	-	(948)	270 642	690	271 332
CaixaBank SA Var 19/12/170	400 880	-	(3 860)	397 020	768	397 788
Carlsberg Breweries 3.5% 26/11/26	99 982	-	(1 008)	98 974	336	99 310
Cellnex Finance CO SA 1% 15/09/27	181 378	-	(9 078)	172 300	1 578	173 878
CEPSA Finance SA 0.75% 12/02/28	99 429	-	(15 917)	83 512	284	83 796
Cie de Saint-Gobain Float 18/07/24	400 060	188	-	400 248	2 738	402 986
CIN - Coporação Industrial do Norte S.A. Float 06/12/26	200 000	-	(4 140)	195 860	697	196 557
Coloplast Finance BV Float 19/05/24	200 660	170	-	200 830	966	201 796
Coöperatieve Rabobank 0.75% 29/08/23	199 058	703	-	199 761	1 253	201 014
Coöperatieve Rabobank UA Var 29/06/169	200 000	-	(44 070)	155 930	17	155 947
Credit Agricole SA 3.036% 07/03/25	100 055	-	(16)	100 039	244	100 283
Credit Agricole SA Var 12/01/28	399 980	-	(50 740)	349 240	1 158	350 398
CRL Credito Agricola Mut Var 05/11/26	393 497	-	(40 421)	353 076	6 493	359 569
Daimler Truck Intl Float 06/10/23	201 266	-	(1 054)	200 212	1 772	201 984
Deutsche Bank AG Var 19/05/31	354 300	-	(67 836)	286 464	1 936	288 400
Deutsche Bank AG Var 19/11/25	98 835	-	(4 379)	94 456	611	95 067
DZ Bank AG Float 28/02/25	500 000	-	(300)	499 700	1 732	501 432
Elis SA 1% 03/04/25	500 000	-	(29 985)	470 015	1 202	471 217
ENI SPA 3.625% 19/05/27	149 973	-	(2 288)	147 686	624	148 309
Erste Group Bank AG Var 15/04/49	199 700	-	(5 674)	194 026	2 707	196 733
FCA Bank SPA Ireland Float 24/03/24	300 000	1 353	-	301 353	173	301 526
Fidelidade Companhia SE Var 04/09/31	203 953	-	(30 071)	173 882	6 963	180 845
Gas Networks Ireland 0.125% 04/12/24	387 467	-	(8 927)	378 540	285	378 825
Goldman Sachs Group Inc Float 23/09/27	510 130	-	(13 270)	496 860	444	497 304
Greenvolt Energias 2.625% 10/11/28	396 680	-	(53 212)	343 468	6 767	350 235
Haitong Bank SA Float 08/02/25	2 200 000	-	(2 420)	2 197 580	15 323	2 212 903
HSBC Holdings PLC Float 24/09/26	510 495	-	(10 490)	500 005	256	500 261
Ibercaja Banco SA Var 15/06/25	196 512	136	-	196 648	307	196 955
Iberdrola Finanzas SAU Var 16/11/170	100 000	-	(15 651)	84 349	975	85 324
Ing Groep NV Var 29/11/25	291 412	-	(9 664)	281 748	219	281 967
Inmobiliaria Colonial SO 0.75% 22/06/29	495 298	-	(90 098)	405 200	82	405 282
Intesa SanPaolo SPA Float 17/03/25	400 065	111	-	400 176	511	400 687
KBC Goup NV Float 06/06/26	299 703	-	(1 431)	298 272	885	299 157
KBC Group NV Var 05/09/168	193 750	-	(468)	193 282	3 045	196 327
Kraft Heinz Foods CO Float 09/05/25	400 350	314	-	400 664	2 160	402 824
Kutxabank SA Var 15/06/27	299 223	-	(2 094)	297 129	584	297 713
La Banque Postale Var 20/05/170	400 000	-	(134 416)	265 584	1 348	266 932
Lloyds Banking Group PLC Var 12/11/25	197 600	-	(8 422)	189 178	630	189 808
MAGEL 4 A 20/07/59	716 025	-	(666)	715 359	4 959	720 318
MERLIN PROPERTIES SOCIMI 2.375% 13/07/27	108 195	-	(16 301)	91 894	2 290	94 184
Merlin Properties Socimi 1.875% 02/11/26	102 630	-	(10 506)	92 124	1 233	93 357
Mizuho Financial Group 1.631% 08/04/27	300 000	-	(25 518)	274 482	1 110	275 592
Morgan Stanley Var 08/05/26	191 550	-	(556)	190 994	609	191 603
Nationwide Bldg Society Float 07/06/25	300 228	147	-	300 375	765	301 140
Natwest Markets PLC Float 13/01/26	400 174	2 082	-	402 256	3 543	405 799
Nykredit Realkredit AS 4% 17/07/28	199 798	-	(6 186)	193 612	2 849	196 461
Pandora A/S 4.5% 10/04/28	402 180	-	(2 900)	399 280	3 984	403 264
Repsol Intl Finance Var 11/06/169	200 300	-	(12 702)	187 598	369	187 967
Societe Generale Float 13/01/25	300 118	71	-	300 189	2 313	302 502
Thermo Fisher SC FNCE I Float 18/11/23	200 106	-	(152)	199 954	856	200 810
Total SA 1.75% Var 04/04/168	192 800	896	-	193 696	832	194 528
Unicredit SPA Var 25/06/25	100 319	-	(3 492)	96 827	14	96 841
Vattenfall AB Float 18/04/24	400 202	718	-	400 920	2 981	403 901
Veolia Environnement SA Var 20/04/72	455 000	-	(1 880)	453 120	2 182	455 302
Volkswagen Intl Fin NV Var 27/06/67	203 284	-	(9 960)	193 324	55	193 379
	22 824 562	15 745	(1 025 661)	21 814 645	148 238	21 962 884

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
<i>Other EU Regulated Markets</i>						
-Other Debt Instruments						
Tratton Finance Lux SA Float 17/02/24	400 000	-	(364)	399 636	1 656	401 292
	400 000	-	(364)	399 636	1 656	401 292
<i>Non EU listed Investments</i>						
-Other Debt Instruments						
AT&T Inc Float 06/03/25	400 220	284	-	400 504	1 037	401 541
Banco Bilbao Viscaya ARG Float 26/11/25	303 819	-	(399)	303 420	1 288	304 708
Barclays Plc Float 12/05/26	203 710	-	(4 940)	198 770	1 171	199 941
Goldman Sachs Group Inc 2% 27/07/23	302 010	-	(2 307)	299 703	5 556	305 259
UBS Goup AG Var 29/01/26	196 904	-	(12 450)	184 454	208	184 662
UBS Group AG Float 16/01/26	504 215	-	(11 970)	492 245	4 293	496 538
	1 910 878	284	(32 066)	1 879 096	13 553	1 892 649
2. OTHER SECURITIES						
<i>Other debt instruments</i>						
-Commercial Paper						
Iberdrola International BV PC 3.805% 23/06/23 - 27/12/23	2 200 000	-	-	2 200 000	(41 061)	2 158 939
	2 200 000	-	-	2 200 000	(41 061)	2 158 939
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>Portugal Investment Fund</i>						
IMGA Ações América - CAT I	4 532 754	317 969	-	4 850 723	-	4 850 723
IMGA Euro Taxa Variável CAT A	3 640 544	-	(50 773)	3 589 771	-	3 589 771
IMGA European Equities - CAT I	4 532 593	156 814	-	4 689 408	-	4 689 408
IMGA Financial Bond 3 1/2 CAT A	900 000	-	(6 417)	893 583	-	893 583
IMGA Iberia Equities - CAT I	250 000	31 925	-	281 925	-	281 925
IMGA Iberia Fixed Income - CAT I	540 000	-	(44 647)	495 353	-	495 353
IMGA Liquidez - CAT I	3 498 330	19 324	-	3 517 654	-	3 517 654
IMGA Rendimento Mais - FIM	3 931 688	-	(289 681)	3 642 007	-	3 642 007
IMGA Rendimento Semestral CAT A	2 862 855	-	(184 693)	2 678 162	-	2 678 162
	24 688 765	526 032	(576 212)	24 638 585	-	24 638 585
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - China A Share Sustainable Equity Fund	8 798 442	-	(261 923)	8 536 520	-	8 536 520
Aberdeen Standard SICAV I - Frontier Markets Bond	5 222 122	-	(412 061)	4 810 061	-	4 810 061
Algebris UCITS Funds plc-Algebris Financial Credit	6 122 963	-	(435 331)	5 687 632	-	5 687 632
Alma Eikoh Japan Large Cap Equity	4 639 702	440 970	-	5 080 672	-	5 080 672
Amundi Funds - Emerging Markets Bond	6 212 224	-	(941 087)	5 271 137	-	5 271 137
AMUNDI MSCI EUROPE UCITS DR	11 786 912	5 968	-	11 792 880	-	11 792 880
Avance Multiactivos F.I.	740 000	40 842	-	780 842	-	780 842
BlueBay Inv GR Euro GV-CEUR	28 733 434	-	(502 256)	28 231 178	-	28 231 178
BlueBay Investment Grade Bond Fund I EUR	21 268 900	-	(424 483)	20 844 417	-	20 844 417
BNY Mellon Emerging Markets Corporate Dbt Fund	5 257 949	-	(773 983)	4 483 966	-	4 483 966
COMGEST GROWTH EUROPE-EUR-IA	6 835 723	220 243	-	7 055 966	-	7 055 966
DPAM L-Bonds EUR Corporate High Yield	7 746 734	-	(499 804)	7 246 930	-	7 246 930
DWS Invest-CROCI Japan	350 541	76 269	(35 939)	390 872	-	390 872
ETF WTI CRUDE OIL	2 062 500	47 850	-	2 110 350	-	2 110 350
European Specialist Investment funds M&G European	21 227 855	-	(409 568)	20 818 287	-	20 818 287
Fidelity Fds Asia Pacific Opp I USD	1 909 359	-	(67 696)	1 841 664	-	1 841 664
Fidelity-Usd Bnd-I Acc Eur H	7 446 970	-	(36 586)	7 410 384	-	7 410 384
First St Asian Eq Pl - III - A USD	1 805 394	-	(89 878)	1 715 516	-	1 715 516
GS EURO CREDIT- I CAP EUR	21 412 824	-	(515 299)	20 897 525	-	20 897 525
GS GROWTH & EMMKT DEBT - IAEH	6 636 458	-	(1 294 920)	5 341 538	-	5 341 538
Intermoney Variable Euro	2 424 677	508 562	-	2 933 239	-	2 933 239
Ishares FTSE 100 ACC	8 733 880	349 575	(197 893)	8 885 562	-	8 885 562
JAN HND PAN EUR- H EUR ACC	6 802 454	9 094	-	6 811 548	-	6 811 548
Janus Henderson HRZN EUR HY BO-I2EUR	8 078 728	-	(882 203)	7 196 525	-	7 196 525
JPM Japan Equity (C) ACC EUR	292 918	9 120	-	302 038	-	302 038
JPM US SM Companies C Accused	4 420 611	270 315	(40 307)	4 650 620	-	4 650 620
JPMorgan Investment Funds - US Bond Fund	7 533 605	-	(170 515)	7 363 090	-	7 363 090
Jupiter Global EM Corporate Bond I EUR Acc HSC	8 990 144	-	(15 717)	8 974 427	-	8 974 427
LFP - La Francaise Sub Debt C EUR ACC	6 092 997	-	(471 558)	5 621 439	-	5 621 439
Magna New Frontiers FD-G Eur	2 299 024	164 525	-	2 463 549	-	2 463 549
MFS Meridian-European Equity Fund	6 817 915	52 121	-	6 870 036	-	6 870 036
Morgan Stanley Euro Corporate Bond Fund - Z (SICAV)	21 280 980	-	(271 136)	21 009 843	-	21 009 843
Natixis International Funds Lux I-Loomis Sayles Sh	7 080 735	-	(337 323)	6 743 412	-	6 743 412
NORDEA 1 EUR HGH YLD-BI-EUR	7 789 633	-	(538 939)	7 250 694	-	7 250 694
Ossiam Shiller Brly Cape USD	4 594 246	336 516	(65 772)	4 864 990	-	4 864 990
Ostrum SRI Credit Ultra Short Plus N1 Cap	6 854 617	83 189	-	6 937 806	-	6 937 806
Parvest Euro Gov Bond - I (SICAV)	28 702 016	-	(346 990)	28 355 026	-	28 355 026
Pictet- Short Term Emerging Corporate Bonds	7 119 042	-	(383 951)	6 735 092	-	6 735 092
Schroder Intl Eur GV BD C AC	28 930 315	-	(569 308)	28 361 007	-	28 361 007
T. Rowe Price-US SML	4 357 686	222 660	(32 510)	4 547 836	-	4 547 836
T.Rowe Price-US Aggreg. Bond (IH)	7 550 617	-	(158 601)	7 392 016	-	7 392 016
Veritas Asian Fund C EUR ACC	1 822 903	-	(176 664)	1 646 239	-	1 646 239
	4 382 320	384 343	(118 399)	4 648 264	-	4 648 264
	369 169 070	3 222 162	(11 478 600)	360 912 632	-	360 912 632
BARING UMBR. EM MKT SOV DEBT C EUR	6 288 262	-	(1 019 596)	5 268 666	-	5 268 666
Invesco AT1 Cap Bond Eur HDG	4 502 929	-	(221 089)	4 281 840	-	4 281 840
	10 791 191	-	(1 240 685)	9 550 506	-	9 550 506
TOTAL	437 282 762	3 765 006	(15 189 050)	425 858 718	135 022	425 993 741

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 accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which 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

Income obtained by Retirement Savings Funds that are established and operate in accordance with national legislation is exempt from IRC (Corporate Income Tax).

However, profits distributed by entities subject to IRC (Corporate Income Tax) to taxable entities benefiting from total exemption, considering as such Retirement Savings Funds, will be taxed autonomously, at a rate of 23%, when the social parts to which the profits are ascribed have not remained in the ownership of the Fund, uninterrupted, during the year preceding the date on which they are made available and will not be kept for the time necessary to complete that period.

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%.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2023, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	9 576	-	-	-	-	-	9 576
DKK	72 873	-	-	-	-	-	72 873
GBP	376 334	-	-	-	-	-	376 334
JPY	217 371 454	-	(1081 996 309)	-	-	(1081 996 309)	(864 624 855)
SEK	115 505	-	-	-	-	-	115 505
USD	6 428 510	-	16 444 467	-	-	16 444 467	22 872 977
Total in Euro	7 767 119	-	8 249 193	-	-	8 249 193	16 016 312

12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2023, the fixed interest rate assets held by the CIU can be summarized as follows:

(Eur)

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	1 543 669	-	-	(6 899 596)	-	(5 355 927)
from 1 to 3 years	1 869 699	-	-	-	-	1 869 699
from 3 to 5 years	2 178 681	-	-	-	-	2 178 681
from 5 to 7 years	3 816 507	-	-	-	-	3 816 507
more then 7 years	383 020	-	-	-	-	383 020

13. EXPOSURE TO PRICE RISK

As at 30 June 2023, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	-	(4 783 604)	-	(4 783 604)
Undertakings for Collective investment Units	395 101 723	-	-	395 101 723

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2023 have the following composition:

(Eur)

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	2 326 657	0,52%	126	0,52%
Deposit fee	139 599	0,03%	7	0,03%
Supervision tax	32 411	0,01%	2	0,01%
Audit expenses	3 660	0,00%	0	0,00%
Other OIC expenses	1 343 197	0,30%	72	0,30%
Other expenses	3 516	0,00%	0	0,00%
TOTAL	3 849 040		208	
TOTAL EXPENSE RATIO	0,85%		0,85%	

(1) Average for the period

The presentation of Note 15 of the Notes to the financial statements has been, from the current period, changed in order to detail the costs incurred by the CIU in accordance with the presentation made in the respective prospectus (thus showing greater detail than that required by Regulation No. 16 /2003).

Audit Report

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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at June 30, 2023 (showing a total of 447 143 937 euros and a total net equity of 446 136 237 euros, including a net income of 11 106 046 euros), the income statement by nature, the statement of cash flows for the 6 months period then ended, and 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 Poupança PPR/OICVM – Fundo de Investimento Aberto de Poupança Reforma managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period 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 the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company 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

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

Sede Social: Centro Empresarial Torres de Lisboa, Rua Tomás da Fonseca, Torre G, 5º andar, 1600-209 Lisboa - Portugal
Inscrição n.º 51 na OROC - Registada na CMVM sob o n.º 20161394 - NIPC 502 107 251 - Capital Social 186.580,00 € - CRC Lisboa

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

The supervisory body of the Management Company is responsible for overseeing the Fund 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 board of directors of the 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 Fund 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 Management Company to cease the Fund 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; and
- 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.

Lisbon, September XX, 2023

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