im gestão de ativos sgoic

2024

Report and Accounts

imga

IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, SA.
Av. da República 25, 5º-A, 1050-186 Lisboa - Portugal. Share Capital of 1.000.000,00 Euros.
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Contents

Board of Directors' Management Report

Although the economic environment in 2024 continued to be challenging, as a result of global geopolitical tensions, persistent inflation and the reversal of monetary policies by central banks, with the majority of them adopting measures to kick-start a new expansion cycle, the economy continued to show resilience, following on from the good performance of the previous year.

In 2024, IMGA strengthened its position in the Portuguese market, consolidating itself as the largest independent asset manager, with a growth of €614 M as at December 31, 2024, of which €414 M resulted from net sales and the remainder came from the market appreciation effect.

At the end of 2024, IMGA's market share in Securities Investment Funds totalled 22.8%, with total assets under management of €4,753 M, up 14.8% from 2023.

The interest rate scenario benefited short-term and bond funds diversely, with their continued appreciation expected during the first half of 2025, in a scenario of persistent decrease in interest rates, benefiting from the current structure of the funds' investment portfolios.

In strategic terms, throughout 2024, the project established for the triennium was continued, with initiatives to (i) continue to consolidate the growth of the Company's securities funds, ii) invest in the growth of venture capital fund activity, (iii) promote the expansion of the commercial networks through which IMGA is marketing its funds, having grown in 2024 from 9 to 11 financial distribution entities, and (iv) prepare the expansion of activities to the management of real estate investment funds and the offering of asset management as well as other related services.

Additionally, the strengthening of procedures, processes and internal systems was continued with a view to adapting the Company to the new regulatory framework resulting from the entry into force of the RGA (the Portuguese acronym for Asset management Framework), as well as to ensure the compliance of the structure in order to expand the activities foreseen in the strategic plan.

Regarding the ongoing digitalization process, important steps have been taken to ensure an adequate digital transition, with a view to continuing to have the customer at the center of the Company's activities, enabling their interaction with the Company through the multichannel solutions to be made available for this purpose.

The Company maintained a policy of continuity with regard to investments in systems and resources that should bring about tangible results in the near future, with dynamic planning underway that will allow the current offer to be extended to new investment solutions, marketed through distributors and alternative distribution channels, in line with the supply trend of its main competitors at an international level.

Within the scope of the tasks carried out, priority continued to be given to investment in training and in the preparation of teams for the project to consolidate and expand ongoing activities.

It is important to highlight that, with regard to the internationalization process, several initiatives are underway that allow us to be confident of rapid growth in international activity, initially aimed at institutional investors in the European market.

It is also worth noting the continued focus on investing resources and means in the constant adaptation of IMGA to offer ESG solutions, adapting not only the funds, but the structure of the entire Company with a view to increasingly becoming a reference in this field.

During 2024, the best operating results ever were once again surpassed, as a result of the dedication of a team strongly committed to boosting the scope of activities currently carried out and those that should be carried out in the future, as from the first quarter of 2025.

INTERNATIONAL FRAMEWORK

Global economic growth has once again proven to be more resilient than expected in 2024, in line with the dynamics observed in previous years. The pace of global GDP growth will have remained very close to that observed in 2023, although marked by high levels of volatility and disparity, both geographically and by sector.

The post-pandemic economic environment continues to prove challenging, marked by transformations and distortions that make it difficult to understand economic reality. Although some segments more sensitive to high interest rates and inflation are showing signs of vulnerability, these have been mitigated by the solidity of fundamentals, such as the balance sheets of households and companies and income growth in both segments, which have supported private consumption and investment levels.

On the other hand, even though the persistence of geopolitical tensions raised levels of uncertainty, with a particular focus on developments in the Middle East, these have not resulted in significant increases in the prices of energy raw materials throughout 2024, nor in the reversal of the downward trajectory of commodity prices, which conditioned the economic implications in the short term.

At the sectorial level, despite some worldwide recovery in trade, driven by exports from the technology sector originating in Asia, activity levels in manufacturing remained weak, with growth of just 0.7% in the first ten months of the year, compared to the same period of the previous year.

The climate of economic uncertainty, geopolitical tensions and the consequent more protectionist international framework are among the main factors explaining this development. Conversely, the pace of activity in the services sector remained robust, as a result of the persistence of consumption patterns directed towards this segment since the reopening of economies post-Covid. Despite the slowdown in employment growth, unemployment rates remain close to minimums in most cases, which contributes to the perception of solidity in the labour market. The slowdown in inflation also helped to support the growth of private consumption.

The aforementioned disparities were also visible from a geographical perspective. The expectation at the start of the year was for a softer growth profile in the US and still modest performances in the Euro Area, the United Kingdom and China. However, the surprising and radical reversal in the trajectories of the main indicators of these economies in the final months of 2023 and throughout the first half of 2024 was decisive in incorporating more favorable prospects and in the consequent more positive interpretation of the trajectory of the economic cycle.

In aggregate terms and according to OECD estimates, global GDP will have grown at a rate of 3.2% in 2024, a pace identical to that of 2023.

Among developed economies, the USA, Canada, Spain and the United Kingdom stood out, along with the stronger dynamics of emerging economies such as Brazil, India and Indonesia. On the negative side, at European level, the main highlights were the economies of Germany and France.

The better performance projected for developed economies was largely due to the stronger dynamics of the US, compared to expectations. Although the pace of growth slowed in the first quarter of the year, due to the more modest expansion of private consumption, its reacceleration in the following quarters allowed this item to remain the main generator of the US economy. Also noteworthy were the negative contributions from the external market, resulting from the lower growth in exports compared to imports.

Despite the slowdown in the pace of job creation, some confidence indicators and tight credit levels, US real GDP growth is projected to be 2.8% in 2024, close to the 2.9% seen in 2023 and substantially above most analysts' projections at the beginning of the year. Notwithstanding that, it is important to note that the level of real GDP growth in 2024 was substantially benefited by the 1.3% carryover effect from the previous year.

As regards the Euro Area, although some recovery in the pace of growth was confirmed in 2024, it remained modest, particularly in view of the economic stagnation that continued between 2022 and 2023. The OECD estimate for annual GDP growth in the Euro Area stands at 0.8%, above the 0.5% of 2023 but still below the region's potential growth rate.

Even though wage growth and falling inflation ensured a significant recovery in households' real income, this boost continued to be insufficient for a significant acceleration in private consumption, even given the historically high savings rate. In the third quarter of the year, private consumption in the region grew at the highest rate of the last two years (+0.5% quarter-on-quarter), although this performance was driven by transitory factors (such as the Olympic Games in France).

Fixed capital investment also showed weaknesses, with this item posting the most negative period since Covid in the first half of the year, only partially offset by 2% growth in the third quarter. Conversely, the main positive contribution to Euro Area growth in the first half of 2024 was the external market, as a result of the improvement in the terms of trade and the recovery of global trade, a performance reversed in the third quarter of the year (as a result of the sharp drop in exports, related to transitory factors in the summer).

The disappointing growth of the Euro Area over the last few years, particularly when compared with the US, reflects a multitude of factors, including lower growth in private consumption, the productivity growth gap between the two blocks, lower fiscal policy support, the greater effectiveness of the monetary policy transmission mechanism, and the impact of the energy crisis in the region, among other factors.

The comparatively lower performance in 2024 was also related to sectorial balance, with the Euro Area affected by sectorial bias, as a result of its greater industrial intensity – 20% of the European Union's GVA is explained by manufacturing, compared to around 10% in the US.

The sectorial composition also contributed to regional growth divergences in the different member states of the Euro Area. Spain, Portugal, Greece and Cyprus, countries with the highest tourism intensity and a greater weighting of services, are among the countries with the best economic performance, with expected growth of between 1.7% and 2% in 2024. At the opposite extreme, Germany was among the weakest links in the region, affected by a set of structural challenges such as the impact of the energy crisis, the loss of competitiveness in the international arena, the high industrial intensity (in Germany, 24% of GVA is explained by manufacturing), vulnerabilities associated with exposure to the Chinese economy and, more recently, the climate of political uncertainty.

These factors contributed to the stagnation of Germany's real GDP in 2024 and are already prompting downward revisions for 2025.

China showed an equally disappointing performance throughout 2024. After surprisingly strong growth in the first quarter of the year (+1.6% quarter-on-quarter), based on export dynamics, there followed, in an initial phase, upward revisions to growth projections and the conviction that the growth rate would surpass the official target of 5%. Since then, the continuous decline in domestic demand and, particularly, in investment and prices in the real estate sector, has significantly compromised this objective.

The scenario described above made it imperative for the Chinese authorities to adopt a more proactive stance, which would come to fruition at the end of September, with a comprehensive package that included interest rate cuts, plans to inject capital into the banking sector, measures aimed at disposing of the country's real estate surplus, attempts to resolve local governments' debt and liquidity levels, and incentives for the exchange of domestic equipment and risk-taking in the Chinese stock market.

Although there is still a high degree of uncertainty regarding the economic effectiveness of the measures already announced, the expectation is that they will merely contribute to stabilizing the growth rate between the end of 2024 and 2025.

Just as the growth profile, inflation also proved volatile throughout 2024, although with a globally downward trajectory, made possible by the fall in the prices of goods and some slowdown in the prices of services. The main exceptions are Mexico and Brazil, where inflation has reaccelerated, partly due to the depreciation of their respective currencies.

After favorable inflation readings in developed economies during the second half of 2023, inflation developments in the first four months of 2024 undermined expectations of a decline, which had significant implications on the outlook for central bank action.

Nevertheless, the upward trajectory of inflation in the first months of the year, at least partly related to seasonal factors, was interrupted in the following months, with significantly milder readings in both the US and Europe. Even so, the absolute level of inflation in most developed economies remained above the target of their respective central banks.

While inflationary pressures related to goods items remained anchored overall, even in the face of some constraints on the operation of supply chains throughout 2024, prices in services items continued high. This situation was the result of the still high levels of demand directed at this segment and the boost generated by wage growth, due to the situation close to full employment in most developed economies.

Another factor explaining the high levels of inflation in services in some countries is the component of real estate market prices. The supply of real estate has not kept pace with population growth over recent years, particularly when considering the impact of immigration, which has contributed to the sharp increase in prices and rents, despite the restrictive monetary policy, in countries such as the USA, Canada, the United Kingdom, Australia and Portugal.

In this sense, underlying inflation, the closest metric to endogenous inflationary pressures, slowed down in 2024, but to an insufficient extent, still significantly above central banks' targets (2.7% in the Euro Area, 2.8% in the US and 3.5% in the UK).

Individually, despite the volatility of inflation metrics in the US throughout 2024, the disinflation thesis remained unchanged, due to the expectation of moderation in inflation in services, made possible by the lower contribution from real estate market items and the cooling of the labor market.

The message was broadly equivalent for Euro Area inflation, with the progressive slowdown in wage growth contributing to moderation in services inflation and muted changes in goods prices.

Inflationary dynamics in the United Kingdom were similar to those in other developed economies, albeit with more pronounced absolute levels, as a result of wage growth and distortions related to the lagged impact of rising raw material prices on the energy inflation basket. Nevertheless, significant inflation setbacks were also recorded in the United Kingdom in 2024.

Paradoxically, the perception in Japan today is of some persistence of inflationary pressures, a situation desired by its central bank, with a view to sustainably moving away from the deflationary specter that has dragged on for several decades.

The depreciation of the yen explained a significant proportion of the increase in inflation, but this was gradually accompanied by other elements of a more structural nature, such as wage growth and the acceptance of higher levels of inflation by economic agents, although this process still appears to be at a relatively early stage.

Therefore, Japan is precisely the main exception to the pattern of action of central banks in developed economies in 2024, as a result of the ongoing progressive rise in key rates, which led to rate increases in March and July, from -0.1% to 0.25%, with prospects of further hikes in 2025.

Excluding Japan and some emerging economies, the conviction that 2024 would see multiple interest rate cuts by central banks on a global scale was confirmed.

Between the beginning of the year and October, around 190 cuts in key rates were accumulated, against approximately 30 increases, a volume explained by the fact that around 80% of central banks worldwide had a key rate cut as their last move.

After some fluctuation in expectations surrounding their performance, Western central banks started to relax their restrictive monetary policies in March 2024, with the Swiss National Bank beginning the cycle of key rate cuts, followed among others by the European Central Bank in June, the Bank of England in August and finally the US Federal Reserve in September.

The rationale behind the aforementioned key rate cuts was linked to the historically high and restrictive level of such rates, which no longer fitted the prevailing disinflationary and growth profile and, in particular, with the outlook for the evolution of these items in the future.

PORTUGUESE ECONOMY

As in the previous two years, Portugal is expected to be among the European economies with the highest growth in 2024, above the Euro Area average, with growth projected at 1.7%, according to the most recent projections from Bank of Portugal (the Portuguese central bank).

The growth in real disposable income is expected to reach 7.1%, which represents a substantial acceleration compared to 2023 (2.7%) and a historically high figure, reflecting the solidity of the labor market and the respective wage growth, the increase in pensions and the impact of the reduction in income tax (IRS), which made private consumption the main driver of growth in the economy, with expected growth of 3% in 2024.

Nevertheless, the savings rate is expected to increase from 8% to levels above 11% in 2024, an increase boosted by the high interest rate framework when compared with recent times.

Conversely, the evolution of fixed capital investment was disappointing, with only marginal growth expected in this item in 2024 (+0.5%), due to restrictive financial conditions, particularly in the housing and corporate segments. Public investment, on the other hand, benefited from the application of EU funds.

Exports are expected to grow by around 4%, as a result of the acceleration in sales of goods abroad and the still dynamic, albeit slower, growth in service exports.

In aggregate terms, real GDP growth in the first quarter of 2024 surprised positively with a rate of 0.6% quarter-on-quarter, a figure that was, however, driven by the contribution of inventories and net exports.

The evolution in the second and third quarters was milder, with quarter-on-quarter growth of 0.2% in both periods, but of a more structural nature, supported by growth in private consumption and investment (although still with a positive contribution from the accumulation of stocks in the third quarter of the year).

An acceleration in chain growth is projected for the 4th quarter, based on the dynamism of private consumption and the expected recovery in exports.

In the labor market, employment registered a growth of over 1% in 2024, partially supported by immigration, which boosted the activity rate.

The current and capital account balance is expected to increase from 1.9% in 2023 to close to 4% of GDP in 2024. On the one hand, the positive current account balance will benefit from the improvement in the terms of trade, which will contribute decisively to a smaller deficit in goods trade.

In contrast with the past, this evolution of the terms of trade did not simply result from fluctuations in the prices of energy raw materials, but rather from the favorable effect of the relative price of non-energy goods, as part of the ongoing changes in the typology and added value of exported goods.

On the other hand, there was also an increase in the services surplus, similar to the trend of previous years, largely explained by tourism revenue. An improvement in the income and capital account balances is also projected, as a result of transfers of EU funds.

Inflation in the Portuguese economy fell from 5.3% in 2023 to an average of 2.6% in 2024, reflecting falls in the goods components, particularly in the prices of imported goods. The prices of goods excluding food and energy items decreased in the year (-0.6%).

Just like in most developed economies, inflation in services is significantly higher than that of goods (4.4%), which reflects a still somewhat persistent profile of inflation in domestic terms, associated with the evolution of labor costs.

INVESTMENT FUNDS

WORLD / EUROPE

According to the latest statistical report from EFAMA (European Fund and Asset Management Association) on Worldwide Regulated Open-ended Fund Assets and Flows, at the end of the third quarter of 2024 the market recorded an increase of 7.4% compared to the end of 2023, totalling a value of €71.99T. Net sales in the first nine months of the year totalled €2.33T.

Equity funds grew by 11.9% to €32.8T, while bond funds rose by 8.2% to €13.2T. Multi-asset funds saw a slight increase of 5% to €10.6T. Money market funds (MMFs) grew by 6.4% to €10T. The remaining funds reversed previous trends, falling by 10.6%.

The US continues to hold the largest market share at 52%, followed by Europe at 30.6%. Other major regions include China (5%), Canada (3.2%), Brazil (3.1%), Japan (3%) and South Korea or India (both at 1%). Long-term funds recorded net inflows of €1.5T, while MMFs recorded net sales of €869B.

Equity funds recorded net sales of €540B, while bond funds recorded sales of €961B. Multi-asset funds continued to record net outflows, totalling €195B.

In terms of regional performance, Europe recorded net inflows of €441B, while the United States recorded net sales of €961B. The Asia-Pacific region recorded net subscriptions of €765B and the remaining regions recorded net inflows of €166B.

Equity funds continued to attract investment, with an acceleration of the pace of growth in the third quarter of the year. Bond funds maintained strong net sales, but, in contrast to equity funds, slowed down in the third quarter.

Despite continued outflows, redemption volumes in multi-asset funds decreased slightly compared to the previous year. ETFs continued to record positive net sales, with a value of €1.1T in the first nine months of 2024.

In the United States, long-term open-ended funds recorded net subscriptions of €961B. Equity funds recorded sales of €171B, while bond funds recorded inflows of €446B. Multi-asset funds continued to record net outflows every quarter, with a cumulative value of €111B. MMFs recorded net inflows of €447B.

In Europe, long-term funds recorded net inflows of €294B. Equity funds recorded net subscriptions of €58B, while bond funds attracted €226B in net sales. Multi-asset funds continued the trend with negative net inflows of €0,6B. MMFs recorded net inflows of €147B.

In the Asia-Pacific region, long-term funds recorded net inflows of €765B. Bond funds recorded net subscriptions of €177B, driven mainly by China. Equity funds recorded net sales of €282B. Multi-asset funds recorded net outflows of €39B. MMFs in the region totalled €237B in net sales.

The first nine months of 2024 witnessed a continued positive trend in the global investment fund market, with significant growth in assets and net inflows across fund types and regions.

The United States and Europe remained the main players, while the Asia-Pacific region showed robust growth, particularly in bond funds.

By segment, equity funds continued to attract investment, particularly in the third quarter. Bond funds maintained strong net sales, particularly in the Asia-Pacific region. Despite continued outflows, the outflow rate in multi-asset funds declined.

ETFs continue to see strong positive flows, getting closer to unlisted funds. In conclusion, despite some challenges, such as continued outflows in multi-asset funds, the overall market outlook remains generally positive.

PORTUGAL

According to the report "Monthly indicators of investment funds" by the Portuguese Securities Market Commission (CMVM), in December 2024, the value under management of regulated investment funds totalled more than €20B, €2.2B (11.9%) more than at the end of 2023. In alternative investment funds (AIF), the value under management amounted to €269.9M, which represents an increase of €22.8M in 2024.

The four largest asset managers in the Portuguese market represent approximately 87% of total assets under management, marginally reducing the level of concentration seen at the end of 2023.

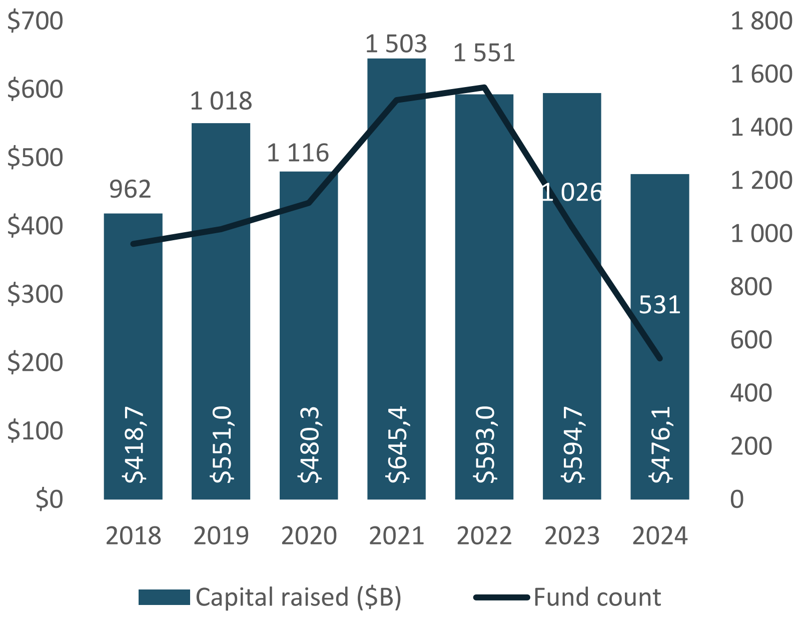
IM Gestão de Ativos slightly increased its market share, now standing at 22.8%, 0.6% more than at the end of 2023, thus consolidating its second position in the table of investment fund managers in Portugal.

WORLD / EUROPE

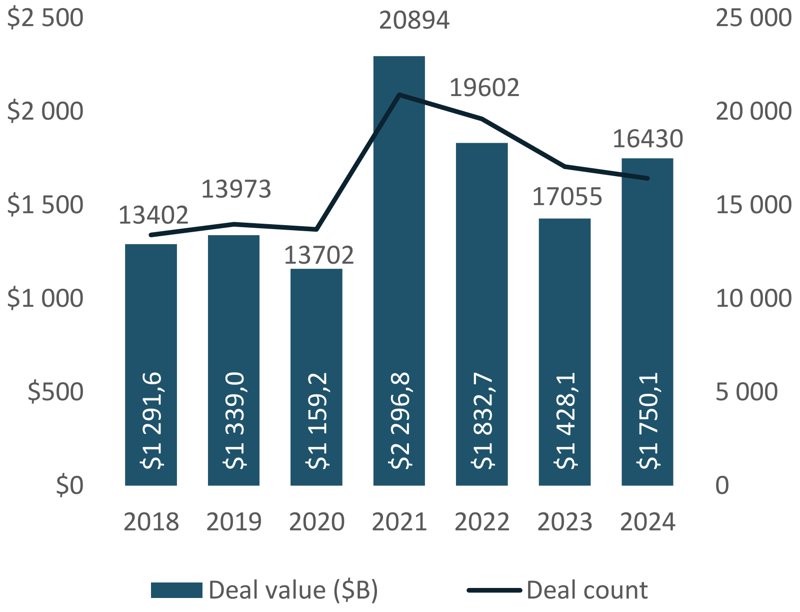
The financial markets context experienced over the last decade and the performance of venture capital funds in this period, including Private Equity, Venture Capital, Private Lending and Real Estate & Infrastructure, generated a very positive momentum and a significant increase in assets in these investment funds.

However, after the boom in 2021 and 2022, 2023 and 2024 were adjustment years. In these last two years, the global venture capital industry has seen a correction in terms of capital raising for new funds and in terms of the value and number of exit operations carried out.

Fundraising



Deal activity



Globally, capital raising for Private Equity funds faced challenges, due to the relatively high interest rate environment that increased the attractiveness of other assets and detracted from the valuations of the assets of funds placed in previous years. However, resilient sectors such as healthcare and technology sectors/themes (notably those related to Artificial Intelligence) continued to attract investment. The volume of exits through IPOs remains low, but there is an expectation of recovery in 2025, due to an improvement in macroeconomic conditions.

In Europe, the amounts raised in 2023 and 2024 by Private Equity funds were clearly lower than in 2022 and 2021 (with a substantial reduction in funds dedicated to RE & Infrastructure) and more concentrated in funds promoted by large management companies (vs. local and/or smaller managers).

In the Venture Capital market, the overall value of transactions fell by around 9% compared to the previous year, but the AI theme stood out as a growth driver, receiving more than €15 billion of investments in 2024, a figure well above that of 2023. The SaaS technology subsector and the Life Sciences macro sector continued to show growth and good indicators.

However, the amounts invested in funds dedicated to early stages, such as seed and pre-seed, remain below the levels of previous years.

At European level, the value of exits recovered compared to 2023, with the IPO of Puig (cosmetics) as a highlight. The biotechnology subsector, typically included in Life Sciences, also continued to stand out due to a series of acquisitions of small enterprises by large pharmaceutical companies.

The Private Lending market in Europe is booming, with €13.2 billion raised through September 2024, surpassing the total amount raised in 2023 up to this month. This type of financing has been an option for high-growth companies seeking to avoid valuation revisions in equity markets.

In 2025, assets under management of venture capital funds (all subtypes included) are expected to continue to grow, keeping the long-term growth trend unchanged.

VENTURE CAPITAL FUNDS INDUSTRY IN PORTUGAL

In Portugal, 2024 will be marked by the publication of the RGA (Asset Management Framework) and RRGA (Regulation of the Asset Management Framework), two legal instruments that unify the regulatory framework applicable to asset management. Some of the changes introduced are important but were easily integrated into the funds currently managed by IMGA and into the documents relating to future launches of new funds.

According to CMVM's report on venture capital activity, published in September 2024, 2023 was another record year in terms of raising capital for venture capital funds, due to the amounts raised by SIFIDE funds (entitled to tax benefits attributable to corporate investors, SIFIDE standing for Tax Incentive System for Business Research and Development) and the amounts raised in the context of the ARI (Residence Permit for Investors) framework.

In 2023, the value under management in venture capital exceeded €9.2 billion (an increase of 29% from 2022), and the number of new participants in venture capital funds grew by 4,210 (+39%), meaning both a growth and an atomization of the universe of investors in Venture Capital Funds. Overall, between 2021 and 2023, the value of assets under management in this class more than doubled (from €4.5 billion to €9.2 billion) and the number of participants grew more than 3.5 times in the same period.

In 2024, according to available market information, venture capital funds continued to show accelerated growth in amounts under management and very strong dynamism, driven mainly by very significant capital raising from ARI investors, strengthened after the regulatory changes in the last quarter of 2023 regarding this tax status.

2024 and especially 2025 will also be the years in which the amounts to be invested by Banco Português de Fomento (BPF, the Portuguese development bank)) and by the private investors that accompany it within the scope of the Consolidar (Consolidate) and Venture Capital Programs (a large part of which will be foreign investors seeking ARI status) should add between €400M and €600M to the amount invested in Venture Capital Funds in Portugal.

These factors, combined with the amounts available in SIFIDE funds raised in previous years, create a buying pressure in the market that could reduce the attractiveness of the 2024 and 2025 vintages, but, at least until the end of 2024, this pressure has not been felt due to the growing number of companies seeking development and expansion capital. It should be noted that these amounts will be distributed across the different subtypes of venture capital funds and will not necessarily have to compete with each other.

In the Private Equity subtype (which includes buyout, growth and other strategies), sectors such as technology, healthcare and renewable energy continued to attract capital, with special emphasis on technology companies focused on digital innovation, energy transition and cleantech.

In the Venture Capital subtype, fundraising remained resilient, although there was a slight decrease in transaction volume compared to the previous year.

Startups in the AI, fintech and healthcare sectors stood out the most, benefiting from an increasingly solid local ecosystem connected to the European market. Startup valuations have been adjusted due to economic conditions but remain attractive in growth sectors. In terms of exits, the Portuguese market continues to have very few IPOs, so acquisitions and mergers remain the predominant forms of liquidity.

In the Private Lending subtype, venture debt financing has been gaining ground in Portugal, particularly among mid-sized companies seeking alternatives to own capital financing. Although this type of financing is less developed in the country compared to other European regions, the increased interest from growing companies has fostered this market.

It should be noted that, although the amounts invested in venture capital funds and companies in Portugal continue to grow significantly year after year, the ratio of assets under management in these funds to the national GDP is still less than 3.5%, a figure that is low when compared to other developed countries.

In 2025, the main factors that will condition the market and its growth will be the following:

1. Continuation of fund raising from international investors seeking access to the ARI framework;
2. Lower fundraising by SIFIDE venture capital funds, due to less attractive tax benefits (compared to 2023 and earlier) and more stringent criteria for determining eligible investment amounts;
3. Faster disbursement, in favor of selected funds, of the amounts allocated by Banco Português de Fomento under the Consolidar and Venture Capital Programs.

In this context, 2025 is expected to see continued growth in the amounts invested in venture capital funds, confirming the trend that has been in place since 2021.

2024 began with the entry into force, on 1 January, of Regulation No. 7/2023 (Regulation of the Asset Management Framework or RRGA, its Portuguese acronym), which develops and complements the Asset Management Framework (RGA).

Like the RGA, the RRGA unifies the treatment of collective investment undertakings (CIUs) in general and venture capital collective investment undertakings, revoking Regulations 2/2015 and 3/2015 that previously regulated them.

The following Portuguese and European legislative initiatives stood out in 2024:

1 MARCH

ESMA's guidelines on calculation under EMIR Refit were published.

6 MARCH

ESMA's Guidelines for the scenarios to be included in stress tests carried out under the Money Market Funds Regulation were published.

8 MARCH

Directive (EU) 2024/790 of the European Parliament and of the Council amending MiFID II was published. It must be adopted by Member States by 29 September 2025.

25 MARCH

A set of level 2 standards was published to define and standardise the content of notifications between regulators in the area of cross-border activities of management companies.

26 MARCH

Directive (EU) 2024/927 was published, amending the two main European directives on collective investment undertakings, the AIFMD (Alternative Investment Funds Manager Directive) and the UCITS Directive (AIFMD II and UCITS VI). The main changes concern outsourcing, liquidity risk management, marketing, supervisory reporting, appointment of depositaries and lending by alternative investment funds. This Directive must be transposed by 16 April 2026.

24 APRIL

The European Parliament approved the final text of the Corporate Sustainability Due Diligence Directive (CSDDD). Directive (EU) 2024/1760 (CS3D) was published on 13 June, establishing obligations for companies to identify, prevent, stop, minimise and remedy the adverse impacts that their operations and operations in their business chain cause or may cause on human rights and the environment. The CS3D must be transposed by 26 July 2026, and the approved standards must be applied between 1 and 3 years from that date, depending on the number of employees and turnover of corporates.

14 MAY

ESMA published a report with guidelines that establish harmonised criteria for the use of terms related to "ESG" and "Sustainability" in the names of UCITS (Undertakings for Collective Investment in Transferable Securities) and AIUs (Alternative Investment Undertakings).

30 MAY

Commission Delegated Regulation (EU) 2024/1502 of 22 February 2024, supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council (on digital operational resilience of the financial sector - DORA) and specifying the criteria for the designation of critical ICT third-party service providers for financial entities, was published.

19 JUNE

Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States to prevent the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937 and amending and repealing Directive (EU) 2015/849, was published.

Member States must bring into force the laws, regulations and administrative provisions necessary to comply with this Directive by 10 July 2027.

This Regulation is part of a comprehensive package to strengthen the Union's anti-money laundering and counter-terrorism financing ('AML/CFT') framework.

Together, Directive (EU) 2024/1640 of the European Parliament and of the Council (6) and Regulations (EU) 2023/1113 (7) and (EU) 2024/1620 (8) of the European Parliament and of the Council will constitute the legal framework governing the AML/CFT requirements to be met by obliged entities and underpinning the Union's institutional framework on AML/CFT, including the establishment of an Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA).

25 JUNE

Commission Delegated Regulation (EU) 2024/1772 of 13 March 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council (on digital operational resilience of the financial sector - DORA) was published with regard to regulatory technical standards specifying the criteria for classifying ICT-related incidents and cyber threats, establishing materiality thresholds and specifying the details of notifications for severe incidents.

Another set of regulatory technical standards was also published, specifying the detailed content of the policy regarding contractual agreements on the use of ICT services provided by third-party ICT service providers to support critical or important functions and specifying the tools, methods, processes and policies for managing risk associated with ICT.

28 JUNE

Law No. 31/2024 of 28 June was published, which “Approves tax measures to foster the capital market, amending the Personal Income Tax Code, the Stamp Duty Code and the Tax Benefits Statute” and introduced a reduction in the tax base for the taxation of income from investment funds. On that date, the consolidated version of ESMA’s Q&A on the Key Information Document in the context of PRIIPS was published.

17 JULY

The Final Reports on the second package of Level 2 and Level 3 measures adopted under the DORA Regulation were published by the ESAs.

25 JULY

ESMA published the consolidated Q&A on the SFDR (Sustainable Finance Disclosure Regulation).

26 JULY

The ESAs published the final report on the Draft Regulatory Technical Standards, which specify the elements that a financial entity must determine and assess when outsourcing ICT services that support critical or important functions, as provided for in Article 30, paragraph 5 of the DORA Regulation.

22 AUGUST

CMVM's updated recommendations to Financial Intermediaries on the prevention, detection and communication of suspected abuse situations and market defence were published.

15 OCTOBER

The ESAs issued an opinion on the EC's rejection of the draft technical execution standards on information registers under DORA.

30 OCTOBER

The ESAs published their third annual report on the disclosure of key adverse impacts under the SFDR.

05 NOVEMBER

CMVM submitted to Public Consultation a draft of Guidelines on the exercise of the compliance function and the procedures for assessing the suitability of the person responsible for it.

06 NOVEMBER

The ESAs issued a document with Guidelines on cooperation and exchange of information on oversight between the ESAs and competent authorities under DORA.

18 NOVEMBER

Decree-Law No. 89/2024 was published, introducing the first amendment to the Asset Management Framework. This amendment clarifies the holding and making of investments in their own portfolio by Large-Scale Management Companies. It came into force on 23 November.

28 NOVEMBER

CMVM published a Circular Letter (No. 12/2024) regarding PBCFT (the Portuguese acronym for Prevention of Money Laundering and Terrorist Financing), alerting economic operators to a set of countries to which they should pay special attention.

10 DECEMBER

CMVM updated the FAQs on the regulatory framework applicable to management companies and CIUs, namely with the inclusion of two new chapters relating to venture capital AIUs and the advertising of information relating to CIUs.

12 DECEMBER

ESMA put out for public consultation (until 12 March 2025) a proposal for regulatory technical standards for open-ended AIUs granting loans under AIFMD II (Alternative Investment Fund Managers Directive II).

13 DECEMBER

CMVM published the Annual Report on the Exposure of the Capital Market to Climate Risk (RAERC in Portuguese), which includes an analysis of the climate exposure of Portuguese Securities CIUs, as well as those domiciled abroad and marketed in Portugal, Investment Portfolios under Individual Management (GIC in Portuguese) and Issuers that make up the PSI index.

17 DECEMBER

CMVM put out for Public Consultation the draft Regulation that amends several CMVM regulations, including the RRGA, (Public Consultation no. 5/2024).

NEW TRADING ENTITIES

In 2024, three new entities, namely **BNI - Banco de Negócios Internacional (Europa), SA, Banco Atlântico Europa (BAE) and Abanca**, began to trade funds managed by IMGA.

NEW FUNDS

IMGA PORTUGUESE CORPORATE DEBT

Following CMVM's authorization on 24 November 2023, Categories R and P began to be marketed on **7 February**.

- The Fund began its activity on **12 April**, with the creation of its Category I.
- Categories P and R began their activity on **16 May** and **27 June**, respectively.

FUTURUM TECH, CLOSED-END VENTURE CAPITAL FUND

The VCF Futurum Tech was constituted on **3 May**.

NEW FUNDS

IMGA OBRIGAÇÕES GLOBAIS TAXA INDEXADA EUR 2026, SERIE I

On **31 May**, CMVM authorised the creation of the IMGA Obrigações Globais Taxa Indexada EUR 2026 Fund, Série I.

- This Fund's marketing began on **17 June**.
- Category A was created on **18 July**, the date the Fund began its activity.

BISON CHINA FLEXIBLE BOND FUND

Following CMVM's authorization, on **31 May** IMGA replaced Lynx AM as managing entity of the Bison China Flexible Bond Fund.

NEW CATEGORIES

CONSTITUTION OF CATEGORY I OF THE IMGA EURO TAXA VARIÁVEL FUND

On **22 March**, Category I was created for the IMGA Euro Taxa Variável Fund.

CONSTITUTION OF CATEGORY P OF THE IMGA AÇÕES PORTUGAL FUND

On **29 May**, Category P was created for the IMGA Ações Portugal Fund.

CONSTITUTION OF CATEGORY I OF THE IMGA RENDIMENTO MAIS FUND

On **23 November**, Category I was created for the IMGA Rendimento Mais Fund.

MERGER OF FUNDS

- On **22 November**, the following Funds were merged by incorporation:

IMGA IBERIA EQUITIES ESG
Incorporated into the IMGA European Equities Fund.

- **IMGA IBERIA FIXED INCOME ESG**
Incorporated into the IMGA Rendimento Mais Fund.

LIQUIDATION OF FUNDS

- On **31 December,** at the end of its pre-defined term, the IMGA Obrigações Globais Euro 2024 – 1ª Série Fund was liquidated.

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

- On **31 January**, a mention regarding their active fund management nature was included in the constituent documents of all UCITS.
- On **16 February**, the first annual update of the constitutive documents of the entire IMGA investment fund offer was completed.
- On **10 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 2023.
- On **28 June**, all constitutive documents of the IMGA fund offer were adapted to the Asset Management Framework Regulation, with the adoption of the Single Document, which replaces the Prospectus and the Fund Management Regulation.
- On **21 October** the UCITS' constituent documents were amended following a regulatory adaptation (extension of the notice period for redemptions) and the inclusion of Principal Adverse Impacts (PAI).

OTHER ALTERATIONS

On **10 January**, a change was introduced in the constitutive documents of the IMGA PME Flex Fund, to clarify the universe of its investment policy.

On **8 April**, the advance redemption notice for money market funds – IMGA Money Market, IMGA Money Market USD and CA Monetário – was shortened from 2 to 1 business day.

On **1 December**, the constitutive documents of the IMGA Global Equities Selection, IMGA Ações Portugal, IMGA Ações América and IMGA Dívida Pública Europeia Funds were amended, following changes to their investment policy.

On **3 December**, the name of the fund "Eurobic PPR/OICVM Life Cycle – Open-Ended Retirement Savings Investment Fund" was changed to "ABANCA PPR/OICVM Life Cycle – Open-Ended Retirement Savings Investment Fund".

OTHER ALTERATIONS

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

On **30 April**, the Annual Reports and Accounts of the funds managed by IMGA were published.

On **30 August**, the Half-Year Reports and Accounts of the funds managed by IMGA were published.

CORPORATE BODIES – 2024-2026 MANDATE

At the General Meeting held on 7 March 2024, the reappointment of the members of the Board of Directors was decided, as well as the election of the members of the Supervisory Board and the appointment of its Chairman, who, following the fit and proper process conducted by the Portuguese Securities Market Commission (CMVM), took office on **18 June**.

INFORMATION REGARDING SUSTAINABILITY

On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2023, was published.

IMGA favors a risk management culture based on principles of rigor, professionalism and diligence, in which all Employees are called upon to contribute, in the specific scope of the fulfillment of their duties as well as in their attitude towards applicable regulatory, ethical and professional obligations.

The risk management system implemented by the Company is based on prudential management principles, with the aim of guaranteeing compliance with the legal and regulatory obligations in force.

The Risk Management Policy aims to provide IMGA with an independent risk management system, adequate and proportionate to the nature, dimension and complexity of its activities, which makes it possible to identify, assess, mitigate, monitor and control all the risks to which the Company and the investment funds it manages are exposed.

In this context, a Risk Appetite Framework was established, with the respective tolerance and alert limits, allocation of internal capital, evaluation methodology and specific quantification criteria, adjusted to the company's reality.

IMGA has a Board of Directors, a Supervisory Board, Commissions and Support Committees and is organized into Directorates, Departments, Units and Areas, which operate autonomously, but in line with the guidelines established for each activity and function.

This structure makes it possible to distinguish three lines of defense in the risk management system:

- The Executive Committee, the body that holds the first level of decision-making at IMGA, together with the Directorates (Senior Management), ensures the first line of defence, exercising the daily management of the various risks associated with the company's activity, implementing the control mechanisms appropriate to their mitigation and identifying potential new risks.

- The second line of defense is provided by the Risk Management and Compliance/AML areas of the Control Unit and by the Support Committees, which are responsible for assessing, controlling and monitoring the risks of both the Company and the funds under management, as well as for verifying the application and compliance with legal and internal rules.

- The third line of defense is attributed to the Internal Audit and Supervisory Board areas, which are responsible for validating the implementation and adequacy of the defined controls, supervising the correct application of policies and procedures by the stakeholders.

IMGA has a set of IT solutions that support and ensure the management and control of the risks of the Company and the assets under its management, in line with regulatory and legal requirements and with the strategically defined risk profile, with the monitoring of risks carried out through a systematic process which includes the production of periodic and timely reports, with clear and reliable information on exposures to the relevant risk categories.

The Company, as a money market fund manager, has procedures for internal assessment of the credit quality of money market instruments and their issuers, having developed and implemented an internal rating model focused on various factors, such as financial structure, results and profitability, liquidity, business strength, management and governance, among others, which it applies not only to issuers and instruments that are part of money market funds, but globally to all managed funds, in order to define internal exposure limits.

In addition to periodic controls, 2024 was a year of consolidation in several areas, particularly in the area of ESG control of funds managed under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council (Sustainable Finance Disclosure Regulation – SFDR), with the merger of the IMGA Iberia Equities and IMGA Iberia Fixed Income Funds, respectively, into the IMGA European Equities and IMGA Rendimento Mais Funds.

During the year, IMGA participated in several supervisory actions by the Portuguese regulator (CMVM), on various topics related to the disclosure of information on sustainability, transparency of contractual information, governance structure and internal organization, and liquidity risk management.

It also participated in the joint exercise between the national regulator and European regulators to implement reporting under the DORA (Digital Operational Resilience Act) regulation, which came into force on January 17, 2025.

2024 was also marked by the entry into force, on January 1, of CMVM Regulation No. 7/2023, which implements the RGA (AMF - Asset Management Framework), which provides for a transitional rule for the implementation of many of its provisions within 180 days.

The main impact of this regulation was the change in the fund prospectus model, which is now called Single Document.

Financial markets continued to show signs of resilience in 2024, building on the good performance of the previous year. It was a year marked by a global economic recovery which, together with monetary policy decisions, created a more favourable environment for investors.

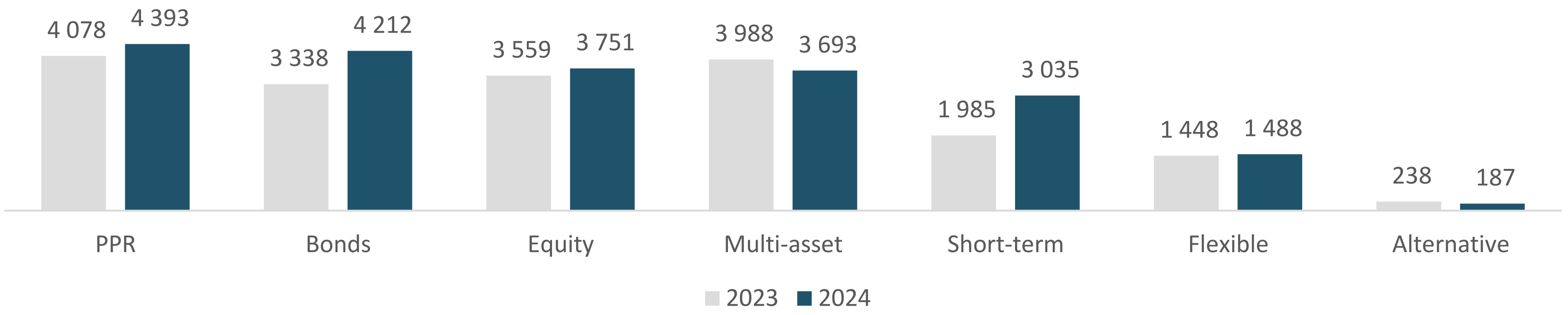
The expectation of interest rate cuts by central banks, combined with the easing of inflationary pressure, helped to foster confidence in the markets.

In Portugal, investment funds recorded another positive year, with an average return of 9.2%. Equity funds stood out with good results, averaging around 17.5%, while money market and short-term funds achieved 3.5%.

This performance reflects the favourable economic context, which resulted in a demand for more competitive and profitable investment products.

According to data from APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management), the total volume under management in the national market grew to €20.76 billion, an increase of 11.5% from the €18.616 billion of 2023. This growth was due both to new subscriptions and to the good performance of the markets

TYPOLOGY OF INVESTMENT FUNDS IN PORTUGAL



Source: APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management)

Among the highlights of the year, PPR (Retirement Savings Schemes) funds continued to attract attention, achieving a volume under management of €4,393 million and an average return of 7.8%. This result was driven by attractive tax incentives, despite the extraordinary redemption regime that ended at the end of 2024, and by the growing demand for long-term savings.

Multi-asset and flexible (aggregate) funds, despite showing a slight reduction in the volume under management, which stood at €5,180 million, continued to demonstrate solidity, with an average return of 7.5%. However, they recorded net outflows of €608 million, indicating a change in investor choices.

NET SUBSCRIPTIONS 2024 (M€)

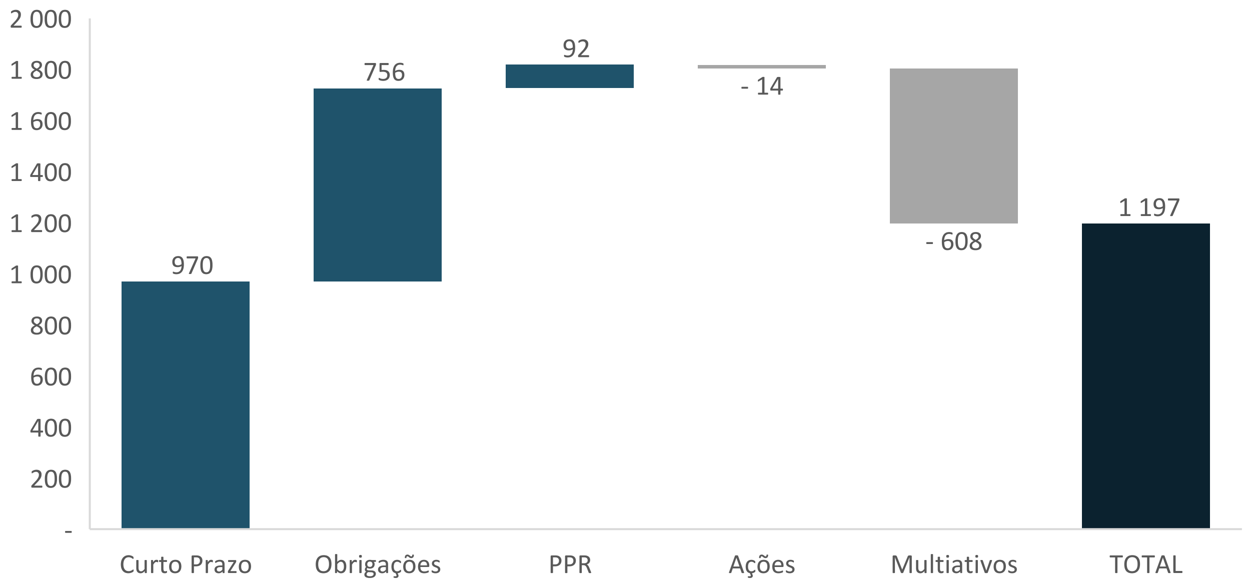
In equity funds, performance was driven by sectors such as technology and energy, with an average return of 17.5%. Nevertheless, net redemptions totaling €14 million were recorded.

These redemptions were mainly motivated by the realization of capital gains, as investors took advantage of accumulated gains.

Bond funds stood out as an alternative for those seeking more stable returns. The volume under management reached €4,212 million, benefiting from net inflows of €756 million, a significant increase from the previous year.

Short-term funds, in turn, saw a strong increase in demand, with the volume under management reaching €3,035 million.

This growth was driven by net inflows of €970 million, reflecting investors' interest in more conservative options in periods of greater uncertainty.



Source: APFIPP

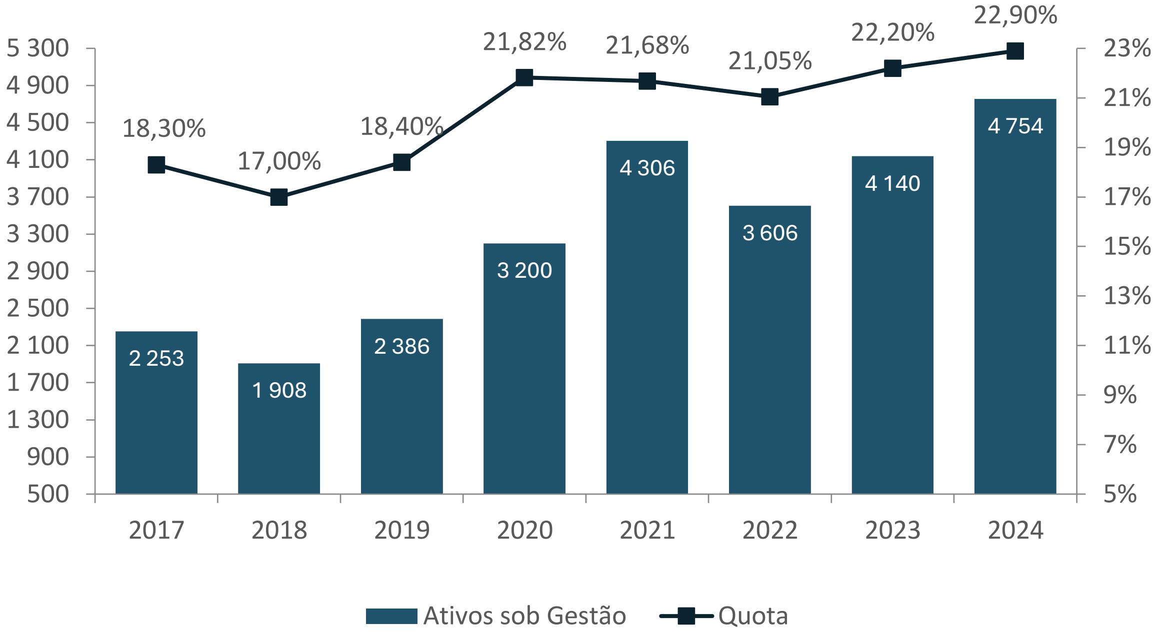
ASSETS UNDER MANAGEMENT AND IMGA'S MARKET SHARE

In 2024, IMGA strengthened its position in the Portuguese market as the largest independent management company and the second largest overall.

IMGA's volume of assets under management (AUM) reached €4,754M, representing a market share of 22.8%. This figure reflects consistent growth compared to 2023, when assets totalled €4,140M and its market share was 22.2%.

The growth trajectory observed over the years highlights the resilience and adaptability of IMGA, which in 2015 managed €1,635M, with a market share of 13.70%.

Since then, the Company has almost tripled the assets under its management, consolidating a prominent position in the national financial sector.



Source: APFIPP

IMGA'S ASSETS UNDER MANAGEMENT BY CLASS OF FUNDS (M.€)

In 2024, the volume of assets under management by IMGA showed significant variations between the different fund classes, driven mainly by net subscriptions, which were complemented by the positive effect of market returns.

In short-term funds, the volume increased from €1,330.4 million to €1,867.9 million, a variation of +40.4%. This growth was driven by net subscriptions of €485.4 million, while the positive impact of the market contributed €53 million.

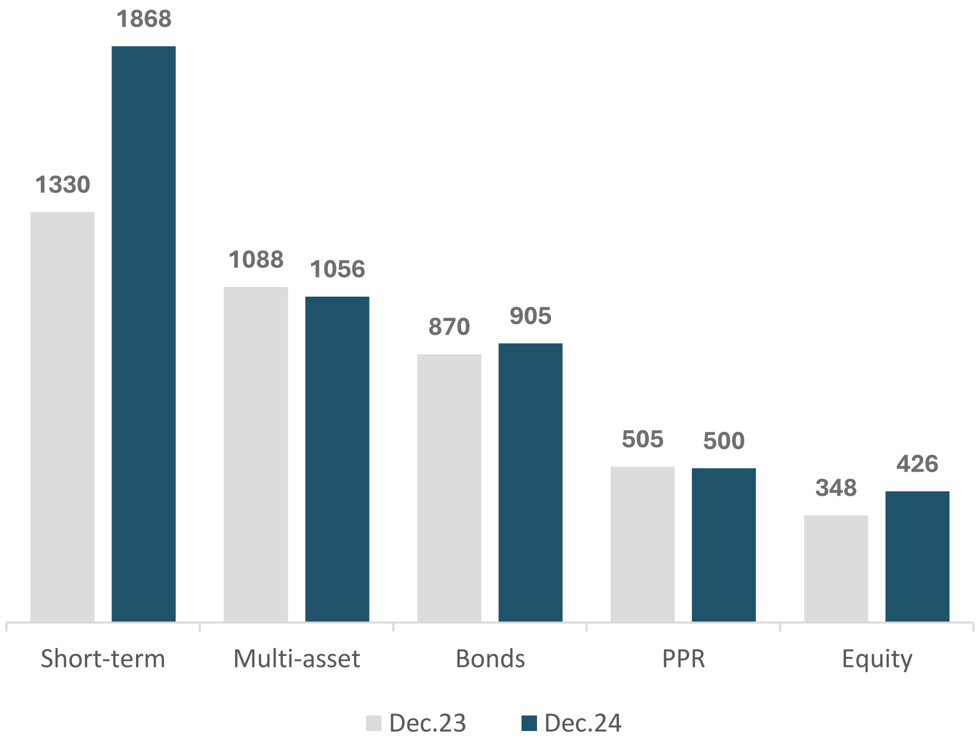
In Multi-asset funds, the volume totalled €1,056.37 million in 2024, a reduction of 2.9% from the €1,087.57 million of 2023. This decrease was driven by negative net sales of €132.8 million, partially offset by a market appreciation of €76.9 million.

In PPR (Retirement Savings Schemes) funds, the volume decreased 1% from €505 million to €500 million, due to negative net sales of €32 million, mitigated by €27 million of market appreciation.

In bond funds, the volume grew from €869.7 million to €904.7 million, a change of +4%. This increase was driven by net subscriptions of €12.3 million and a positive market impact of €22.7 million.

In equity funds, the volume under management increased significantly, from €347.7 million to €425.6 million, a change of +22.4%.

This growth was driven by net subscriptions of €49.5 million and a market appreciation of €28.4 million.



Source: APFIPP

MONEY MARKET AND SHORT-TERM FUNDS

The evolution of financial markets in 2024 was strongly influenced by macroeconomic conditions and the monetary policy of central banks, which kept interest rates at high levels.

This scenario favoured short-term funds, whose returns and attractiveness to investors benefited from the context of higher rates.

For IMGA funds, the average return in this class was between 3.3% and 4.9%, with the IMGA Money Market USD Fund standing out.

The increase in returns helped to consolidate investor confidence, resulting in positive net sales of €485.4M. This performance positions IMGA, the only national manager with funds of this nature, as a benchmark in the management of money market funds.

The volume of assets under management in IMGA's money market and short-term funds reached €1,868 million in 2024, an increase of €537.5 million compared to the previous year.

This growth was driven by significant subscriptions and the appreciation of the funds in the market.

At the end of the year, this category represented around 39% of IMGA's assets under management, confirming its importance in the Company's portfolio.

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Commercial Activity - Analysis by Fund Categories

MONEY MARKET AND SHORT-TERM 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
CA MONETÁRIO	3.58%	0.05%	1	1.17%	0.23%	1	0.65%	0.23%	1
IMGA MONEY MARKET CAT A	3.26%	0.05%	1	1.07%	0.22%	1	0.55%	0.22%	1
IMGA MONEY MARKET CAT R	3.26%	0.05%	1	1.06% (*)	0.22%	1	0.55% (*)	0.22%	1
IMGA MONEY MARKET CAT I	3.74%	0.05%	1	1.26% (*)	0.25%	1	0.71% (*)	0.25%	1
IMGA MONEY MARKET USD - CAT A	4.91%	0.13%	1	-	-	-	-	-	-
CA CURTO PRAZO	3.91%	0.28%	1	0.87%	0.79%	2	-	0.79%	2
IMGA LIQUIDEZ CAT A	3.50%	0.65%	2	0.67%	0.89%	2	0.34%	0.89%	2
IMGA LIQUIDEZ CAT R	3.50%	0.64%	2	0.67% (*)	0.89%	2	0.34% (*)	0.89%	2
IMGA LIQUIDEZ CAT I	3.93%	0.64%	2	0.85% (*)	0.89%	2	0.52% (*)	0.89%	2

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2024

BOND FUNDS

In 2024, the bond fund category consolidated the recovery that began the previous year, benefiting from a more stable interest rate environment and a gradual decline in medium and long-term yields. This context provided positive returns and once again attracted investor interest in this asset class.

The bond funds managed by IMGA recorded an increase in assets under management, reaching €904.7M at the end of the year, which represents a growth of 4% compared to 2023.

This growth was supported by both positive net sales, which totalled €12.3 million, and a market appreciation effect of €22.7 million.

The annual return of funds in this category ranged from 2% for the IMGA Dívida Pública Europeia Fund to 5.4% for the IMGA Rendimento Mais Cat I Fund, demonstrating robust performance in a favourable market environment. In addition, bond funds with defined maturity continued to play a relevant role, offering stable and predictable solutions for investors.

BOND 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 EURO TAXA VARIAVEL CAT A	4.67%	0.73%	2	0,.96%	1.51%	2	0.58%	1.51%	2
IMGA EURO TAXA VARIAVEL CAT R	4.67%	0.73%	2	0.94% (*)	1.51%	2	0.57% (*)	1.51%	2
IMGA EURO TAXA VARIAVEL CAT I	5.06% (*)	0.73%	2	1.16% (*)	1.51%	2	0.77% (*)	1.51%	2
CA RENDIMENTO	4.47%	0.56%	2	0.59%	1.97%	2	0.83%	1.97%	2
IMGA RENDIMENTO SEMESTRAL CAT A	4.67%	1.19%	2	0.42%	2.40%	3	0.42%	2.40%	3
IMGA RENDIMENTO SEMESTRAL CAT R	4.69%	1.20%	2	0.47% (*)	2.40%	3	0.45% (*)	2.40%	3
IMGA PORTUGUESE CORPORATE DEBT CAT I	-	-	-	-	-	-	-	-	-
IMGA PORTUGUESE CORPORATE DEBT CAT P	-	-	-	-	-	-	-	-	-
IMGA DÍVIDA PÚBLICA EUROPEIA CAT A	1.97%	4.39%	3	-1.26%	4.36%	3	-0.12%	4.36%	3
IMGA DÍVIDA PÚBLICA EUROPEIA CAT R	2.00%	4.39%	3	-1.2% (*)	4.36%	3	-0.09% (*)	4.36%	3
IMGA RENDIMENTO MAIS CAT A	4.95%	2.27%	3	-0.13%	3.52%	3	0.51%	3.52%	3
IMGA RENDIMENTO MAIS CAT I	5.44%	2.27%	3	0.36%	3.52%	3	1.02% (*)	3.52%	3
IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A	2.94%	0.65%	2	-	-	-	-	-	-
IMGA FINANCIAL BONDS 3,5 Y CAT A	2.66%	1.02%	2	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2024 SERIE I CAT A	2.62%	0.11%	1	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2025 SERIE II CAT A	2.94%	0.36%	1	-	-	-	-	-	-
IMGA OBRIGAÇÕES GLOBAIS EURO 2026 SERIE I									

(*) considers quotations calculated based on the performance of Category A.
Category A of the IMGA Obrigações Globais Euro 2026 Série I Fund was established in July 2024, and the IMGA Portuguese Corporate Debt Fund was established in May 2024, so they do not have a 1-year yield.
Source: IMGA as at 31 December 2024

MULTI-ASSET AND PPR FUNDS

Multi-asset funds, including PPRs (Retirement Savings Schemes), continue to play an important role in investment diversification, offering a balanced combination of bond and equity assets adjusted to each investor's risk profile.

The average return on these funds was 7.0% in 2024. Funds with greater risk exposure achieved, on average, returns of 9.5%, while the most defensive ones stood at 5.8%. Flexible funds, within this category, maintained a similar performance, with an average return of 7.0%.

PPR funds stood out for their average return of 7.2%. However, the legislation that allows redemptions to repay housing loans continued to generate a significant flow of redemptions.

Even so, this negative impact was partially offset by the appreciation of the portfolios, helping to preserve the volumes under management.

IMGA’s multi-asset funds (excluding PPRs) closed the year with a total of €1,056M in assets under management, a decrease of 3% compared to the previous year, explained by negative net sales of €132.8M, partially offset by the positive market effect on the valuation of the portfolios.

IMGA’s PPR funds, in turn, ended the year with €500M under management. To compensate for negative net sales of €76.9M, the appreciation of the markets added €73.2M, which led to some stability in the volume of assets under management.

MULTI-ASSET AND PPR 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 ALOCAÇÃO DEFENSIVA CAT A	4.07%	3.18%	3	-0.16%	5.46%	4	0.35%	5.46%	4
IMGA ALOCAÇÃO DEFENSIVA CAT R	4.12%	3.18%	3	-0.13% (*)	5.46%	4	0.36% (*)	5.46%	4
IMGA FLEXIVEL CAT A	7.18%	3.11%	3	0.44%	6.85%	4	0.57%	6.85%	4
IMGA FLEXIVEL CAT R	7.13%	3.12%	3	0.46% (*)	6.86%	4	0.58% (*)	6.86%	4
IMGA ALOCAÇÃO CONSERVADORA CAT A	5.56%	3.52%	3	0.66%	7.02%	4	0.89%	7.02%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	6.12%	3.84%	3	0.98% (*)	7.09%	4	1.04% (*)	7.09%	4
IMGA ALOCAÇÃO MODERADA CAT A	8.38%	4.83%	3	2.38%	9.15%	4	1.93%	9.15%	4
IMGA ALOCAÇÃO MODERADA CAT R	8.78%	4.97%	3	2.51% (*)	9.17%	4	1.99% (*)	9.17%	4
IMGA ALOCAÇÃO DINÂMICA CAT A	11.92%	7.63%	4	4.10%	13.26%	5	3.51%	13.26%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	11.97%	7.65%	4	4.11% (*)	13.27%	5	3.51% (*)	13.27%	5
EUROBIC SELEÇÃO TOP	5.56%	2.78%	3	0.68%	4.16%	3	-	4.16%	3
IMGA POUPANÇA PPR CAT A	5.61%	3.51%	3	0.50%	7.04%	4	0.84%	7.04%	4
IMGA POUPANÇA PPR CAT R	5.62%	3.51%	3	0.53% (*)	7.04%	4	0.86% (*)	7.04%	4
IMGA INVESTIMENTO PPR CAT A	8.15%	4.81%	3	2.02%	9.18%	4	1.62%	9.18%	4
IMGA INVESTIMENTO PPR CAT R	8.15%	4.77%	3	2.02% (*)	9.18%	4	1.62% (*)	9.18%	4
ABANCA PPR/OICVM Ciclo Vida -34	9.01%	5.51%	4	2.79%	8.66%	4	-	8.66%	4
ABANCA PPR/OICVM Ciclo Vida -35-44	8.59%	5.02%	4	2.64%	8.06%	4	-	8.06%	4
ABANCA PPR/OICVM Ciclo Vida -45-54	6.33%	3.71%	3	1.44%	6.16%	4	-	6.16%	4
ABANCA PPR/OICVM Ciclo Vida +55	3.88%	2.73%	3	0.01%	4.77%	3	-	4.77%	3

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2024

EQUITY FUNDS

Global equity markets recorded another positive year in 2024, with major worldwide indices benefiting from a more stable macroeconomic environment and the perception of control over inflationary pressures. In Portugal, the average return on equity funds was 13.9%.

Funds focusing on North American equities once again led the way in terms of performance, achieving an average return of 18.7%, while emerging markets, Asia and Africa funds recorded an average return of 5.1%, remaining the smallest contributors to the overall performance of this category.

Despite the positive performance, net sales in this class of funds in the Portuguese market remained negative (-€145M), but less so than in the previous year. The market effect was decisive for the value under management of equity funds in Portugal to reach €3,692M, a growth of 9.9% compared to 2023.

IMGA's equity funds stood out again, with an average return of 19.1%, higher than the national average. This category recorded positive net sales of €49.5M, countering the negative trend in the Portuguese market. The volume under management of IMGA's equity funds reached €426M at the end of 2024, a growth of 24% from 2023. The market effect was significant, contributing €35M to this increase.

The IMGA Ações América Fund remained in the spotlight, with an annual yield of 30.5% and a performance above the market average across all timeframes. Also noteworthy was the IMGA Global Equities Selection Fund, with an annual return of 19.9%, significantly above the national average. IMGA Ações Portugal, with a return of 3.5%, was the equity fund that recorded the largest increase in net subscriptions, adding €35.02M to the volume under management.

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	3.50%	11.59%	5	5.54%	19.78%	6	5.46%	19.78%	6
IMGA AÇÕES PORTUGAL CAT P	3.50% (*)	11.59%	5	5.54% (*)	19.78%	6	5.46% (*)	19.78%	6
IMGA AÇÕES PORTUGAL CAT R	3.51%	11.59%	5	5.54% (*)	19.77%	6	5.46% (*)	19.77%	6
IMGA EUROPEAN EQUITIES CAT A	5.97%	11.83%	5	3.28%	18.18%	6	3.57%	18.18%	6
IMGA EUROPEAN EQUITIES CAT I	7.32%	11.82%	5	4.57% (*)	18.17%	6	4.86% (*)	18.17%	6
IMGA EUROPEAN EQUITIES CAT R	5.91%	11.87%	5	3.27% (*)	18.20%	6	3.57% (*)	18.20%	6
IMGA AÇÕES AMÉRICA CAT A	30.54%	13.75%	5	14.53%	17.40%	6	11.58%	17.40%	6
IMGA AÇÕES AMÉRICA CAT I	32.10%	13.74%	5	15.89% (*)	17.39%	6	12.91% (*)	17.39%	6
IMGA AÇÕES AMÉRICA CAT R	30.45%	13.74%	5	14.51% (*)	17.41%	6	11.57% (*)	17.41%	6
IMGA GLOBAL EQUITIES SELECTION CAT A	19.86%	12.75%	5	10.94%	16.54%	6	8.97%	16.54%	6
IMGA GLOBAL EQUITIES SELECTION CAT R	19.89%	12.76%	5	10.95% (*)	16.55%	6	8.97% (*)	16.55%	6

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2024

EVOLUTION OF ASSETS UNDER MANAGEMENT AND FEES

Securities funds under management totalled €4,753,2M on 31 December 2023, which represents an increase of approximately 15% compared with the same period in 2023 (€ 4.139,3M).

EVOLUTION OF ASSETS UNDER MANAGEMENT

Unit: millions of euros

	2024	2023	VARIATION 2024 vs 2023	VARIATION %
SECURITIES FUNDS	**4 753,2**	**4 139,3**	**613,9**	**14,8%**
Subscritions	1 300,8	1 014,6	286,2	28,2%
Redemptions	896,6	695,3	201,3	29,0%

There was a 28% increase in subscriptions and redemptions of investment units compared to 2023.

	2024	2023	VARIATION 2024 vs 2023
BY TYPE OF FUNDS			
Bonds	902,8	868,9	33,9
Equity	425,6	347,7	77,9
Multi-asset	1 056,4	1 087,6	-31,2
PPR (Retirement Saving Schemes)	499,7	505,3	-5,6
Short-term	1 866,8	1 329,1	537,8
AIU (Alternative Investment Undertakings)	1,9	0,8	1,1
TOTAL	**4 753,2**	**4 139,3**	**613,9**

By type of investment funds managed by IMGA, short-term funds stand out as the class with the highest growth compared to 2023 (40%), while equity funds registered a growth of 22%. Bond funds showed a slight increase in the value of assets under management, of around 4%, while the remaining classes registered a slight decrease.

Unit: millions of euros

TRANSFER OF PPR FUNDS	2024	2023	VARIATION 2024 vs 2023
From other Institutions	1,3	2,4	-1,0
To other Institutions	-1,7	-0,7	-1,0
Transfer Balance	**-0,4**	**1,7**	**-2,1**

Contrary to the evolution recorded in recent years, the net balance of transfers of PPR funds between the different Portuguese management companies showed a negative variation in 2024.

MARKETING AND OTHER FEES	2024	2023	VARIATION 2024 vs 2023
Marketing	3 023,6	2 570,3	453,3
Referral	3,6	0,0	3,6
Other	12,2	15,4	-3,2
Total	**3 039,4**	**2 585,6**	**453,8**

In 2024, there was an increase in marketing commissions, in accordance with the contractually defined terms regarding distributors' performance.

MANAGEMENT FEES	2024	2023	VARIATION 2024 vs 2023
Management fees	14 686,3	13 148,5	1 537,8

The management fees charged by the Company to the Funds, in accordance with the provisions of their constituent documents, increased by 12% compared to the previous year. Growth in most distributors and the entry of 3 new marketing entities stood out.

VENTURE CAPITAL FUNDS	Date of Constitution	Duration (years)	Amount under Management
FUND			**17**
Mondego Invest - Closed-end Venture Capital Fund	02/12/2020	10	1,9
CAPITALVES SIFIDE - Closed-end Venture Capital Fund	31/12/2020	10	12,0
One Kapital - Closed-end Venture Capital Fund	21/12/2023	10	2,2
Futurum Tech - Closed-end Venture Capital Fund	03/05/2024	8	1,2

As part of the venture capital fund management activity, during 2024 the Futurum Tech Fund – Closed-end Venture Capital Fund was created, with a capital allocation of €50M.

MAIN PERFORMANCE INDICATORS

On 31 December 2024, Net Income amounted to €3.17M, an increase of over 7% from the €2.96M in the same period of the previous year.

It should be noted that in 2024 personnel expenses were higher than in the previous year (15.7%), while general administrative expenses recorded only a slight increase (1.8%).

The volume of mutual funds under management increased by 15%, and fees increased by 12%.

The Operating Income reached €4.07M, 4.25% more than in the previous year, when it amounted to €3.9M.

Outlook for the triennium 2025/27

Global economy is expected to maintain a growth rate of close to 3% in 2025, albeit marked by high disparity and an environment of uncertainty associated with the usual economic fluctuations, the unfolding of forces favourable to the economic cycle in recent years and the implications of Donald Trump's economic agenda.

On the one hand, the trajectory of deceleration in the pace of growth in several of the world's main economies is clear, which entails risks of materialization of a more negative scenario, in the event of a coincidence with exogenous shocks, such as the further deterioration of the geopolitical panorama or even a reacceleration of inflation.

On the other hand, a boost is expected associated with the recovery in real disposable income levels, central bank interest rate cuts and more expansionary budgetary policies in some countries. In aggregate terms, the absence of structural imbalances minimises downside risks, which, together with corporate margins close to maximums, increases the likelihood of a still benign overall economic environment.

The evolution of the labour market, particularly in developed economies, should be seen as one of the main barometers of the global economy.

In this context, despite the solid profile practically across the board, the recent slowdown in employment growth and the rise in unemployment in some developed economies represent a risk of reversing the current situation of full employment, and justify a somewhat cautious rhetoric.

The resilient profile of the global economy is therefore expected to continue, with global GDP growing by 3.3%, according to the latest OECD projections, a pace close to that seen in the last two years.

Among developed economies, the US is expected to maintain a solid growth rate of over 2%, although more modest compared to recent years. This development is related to the reduced investment boost resulting from the government's CHIPS Act and IRA programmes and the lower growth in corporate profits. Private consumption growth is also expected to slow down, given the projected cooling of the labour market, although it should continue to be supported by real income growth.

The implementation of Donald Trump's economic agenda could foster the pace of activity in the US between 2025 and 2026, but it is also accompanied by significant economic risks, as a result of its markedly isolationist nature.

More specifically, the prospects of tax cuts and tax breaks, deregulation and "America First" policies should benefit domestic activity. On the other hand, although the imposition of tariffs on imports of goods may provide a short-term boost, analyses by independent bodies of the impact of similar policies imposed by Trump during his first term show that they were detrimental to economic activity, both domestically and internationally. The inflationary risks associated with his economic agenda should also entail an inflationary boost and, consequently, the need to maintain high interest rates for a longer period of time.

The economic outlook for the euro area indicates an acceleration in growth in 2025, albeit probably still below its potential. The region should benefit from falling interest rates and a decline in inflation, which could help unlock domestic demand, particularly private consumption. OECD's projections for the euro area indicate an acceleration in growth from 0.8% to 1.3%, more optimistic than those of the European Central Bank and the consensus among economists, which limit annual growth to 1.1%.

The somewhat structural roots of the European bloc's economic vulnerabilities, such as weak productivity growth, difficulties in adapting to the energy crisis caused by the war in Ukraine, the investment deficit, restrictive budgetary policies and the lack of political leadership – both at national and EU level –, are among the factors that are likely to continue to limit the region's pace of growth. In addition, there are more cyclical risks, such as the reversal of the labour market, which could jeopardise the recovery of private consumption, and exogenous risks associated with the Trump administration's restrictive trade policies, the performance of target markets such as China and the trajectory of global manufacturing activity.

From a more individual point of view, a reacceleration is anticipated in several of the main European economies, although still at a modest level.

Germany is expected to move from a contraction in 2024 to growth of 0.7% in 2025. The outcome of the parliamentary elections could allow some easing of the "debt brake", which would guarantee greater budgetary space to increase investment in infrastructure and defense, although this economic boost would probably not be felt until 2026.

The pace of growth of the French economy could slow down in 2025, after having benefited from the boost resulting from the hosting of the Olympic Games in 2024. The climate of political uncertainty has weighed on the confidence of economic agents throughout the second half of 2024, a situation that is expected to continue in 2025. Despite the lower fiscal consolidation compared to Michel Barnier's government, the contribution of budgetary policy is still expected to be negative in 2025.

Italy's growth is projected to accelerate modestly to 0.9% annual growth in 2025, with falling inflation and falling interest rates supporting private consumption and some resilience in investment linked to Recovery and Resilience Facility (RRF) funds. On the other hand, residential investment is expected to decline sharply as tax credits earmarked for this segment expire.

After expected growth of 3% in 2024, Spain's GDP growth is projected to slow somewhat in 2025 (2.3%), although it will still be comfortably above the euro area average. Domestic demand should remain the main driver, fostered by the resilient labour market situation, falling interest rates, falling inflation and the implementation of EU funds.

Just like the Spanish, the Portuguese economy is also expected to maintain a growth rate close to or even above 2% over the next two years and thus continue to outperform the Euro Area average.

Private consumption is expected to grow by more than 2.5% in 2025, but on a cooling trajectory, in line with the outlook for real disposable income. On the other hand, investment is projected to accelerate somewhat significantly between 2025 and 2026, thanks to the downward trajectory of interest rates and the support of European funds related to the RRF.

A lower contribution from external demand to the Portuguese economy is expected, with slowdowns in both the goods and services export segments, impacted by the deceleration in tourism revenues, reflecting the expected normalization of global consumption patterns, following the strong recovery in the post-Covid period. The increased fragmentation of the global economy could compromise the smooth functioning of supply chains and impact the volume of world trade.

According to Bank of Portugal's projections, employment growth is expected to be lower in 2025 (0.8%), reflecting the expectation of positive migration balances, but lower than those recorded in the recent past. The unemployment rate should remain low and stable, below 6.5%.

The external balance is expected to increase in 2025 to levels close to 4% of GDP and remain largely in surplus in the following years, due to net transfers from the EU and the surplus balance of close to 2% in the balance of goods and services.

As to the budget, Banco de Portugal now projects a return to a deficit in 2025 (-0.1%), after a surplus of 0.6% in 2024. The reversal of this situation reflects the effects of the permanent measures already implemented, with an impact on both an increase in expenditure and a reduction in revenue.

The downward trajectory of the public debt ratio should not, however, be in question, since Banco de Portugal estimates a decrease in this ratio from 91.2% of GDP in 2024 to 81.3% in 2027.

UK GDP growth is expected to accelerate from 0.9% in 2024 to 1.7% in 2025, driven by growth in public investment, although planned tax increases are likely to constrain private consumption and investment. Japanese GDP is also expected to accelerate in 2025, driven by domestic demand, wage growth, fiscal stimulus and lower inflation.

Investment should also accelerate, driven by strong growth in corporate profits and government subsidies directed towards digital investment and “green” projects.

Projected growth for emerging economies is close to that observed in 2024, despite the anticipated disparity in this aggregate.

The economic outlook for China remains shrouded in uncertainty, despite the adoption of a more proactive economic policy. While structural forces indicate that growth will slow to more modest levels in the coming years, recent rhetoric of “unconditional support” for the economy, with a focus on stabilizing the main growth detractors, and the plans to recapitalize the banking sector and tackle local government debt, allow for a more benign interpretation of cyclical forces over the coming quarters.

However, the many measures already announced and being implemented still lack economic substance, particularly with regard to stimuli aimed at private consumption and investment. Nevertheless, the first results of measures implemented over the last few months are already visible, namely preliminary signs of a less pronounced drop in real estate investment and some recovery in household discretionary spending, albeit from a weak base.

Thus, in the absence of a more significant fiscal impulse, China's real growth is expected to remain below 5% in 2025. China may also suffer from a more adverse geopolitical climate, as a result of the potential worsening of the trade war with the US, and will probably be Donald Trump's main target after he takes office.

In the remaining emerging bloc, India and Indonesia are expected to continue to grow at a solid pace over the next two years (averaging 6.8% and 5.2%, respectively), driven in both cases by strong investment growth. Conversely, Brazil is expected to slow to a growth rate of just over 2% in 2025, a trajectory that is the result of lower growth in private consumption and investment, a more adverse external environment, and the contractionary impact of monetary policy.

Mexico's economic situation is comparatively weaker, with a projected slowdown to real GDP growth of just 1%, where falling interest rates and inflation are having conflicting effects on budgetary consolidation efforts in 2025, this economy being still significantly vulnerable to the potential imposition of trade tariffs by the US.

The disinflationary process is expected to continue in 2025, although with greater dispersion compared to the last two years. The convergence of inflation towards the central banks' target is expected to occur in line with the more modest growth of the world's major economies and the cooling trend of the labour market and costs.

The lower expected growth in corporate profits should also contribute to the slowdown in inflation.

Factors such as deglobalisation, demographics and the energy transition are expected to affect inflation levels in the medium term, which should mean that it will more frequently reach levels closer to or even above the central banks' target.

The OECD projects a slowdown in headline inflation for the G20 bloc, from 5.4% in 2023 to 3.8% in 2025, with average price growth levels already consistent in several countries with the target of their respective central banks and a downward trajectory for inflation in around 75% of OECD countries. Core inflation is also expected to decline over the next two years.

However, there are still risks of inflation taking longer to converge towards the target of central banks, or even of a reacceleration in the course of 2025.

Indeed, after the slowdown in inflation between 2023 and 2024 was mostly explained by the behaviour of the prices of food, energy and industrial goods, the imposition of trade tariffs by the USA (and the expected retaliations) and the possible disruption of supply chains could lead to a reacceleration in the prices of goods and thus jeopardise the decline in inflation, particularly in the USA.

On the other hand, in a scenario where the pace of economic activity remains robust, service prices may also remain under pressure for longer.

Geographical differentiation is evident when comparing the inflation trajectories of the US and the Euro Area.

US inflation is expected to continue to slow in 2025 and 2026, although it should remain above the 2% target, with the country's still robust economic profile and the prospect of tariffs being imposed on some of its main trading partners, which pose risks of persistent inflation.

In contrast, the central scenario for inflation in the Euro Area is more benign, based on greater economic vulnerabilities, meaning that the region should reach the European Central Bank's target before the end of 2025.

However, persistently strong average wage growth in the Euro Area constitutes one of the main risks of inflation.

The evolution of inflation in emerging economies is likely to be equally divergent, reflecting the different profiles of the labor market, growth/output gap, budgetary expansion and exchange rate fluctuation, with opposite spectrums observable in China (close to a situation of deflation) and in Brazil.

Despite the key rate cuts that occurred throughout 2024, the absolute level of key rates in the main developed economies remains restrictive, which means that, if inflation slows to the central banks' target and/or the pace of economic growth slows significantly, most central banks will have ample room to cut their respective key rates until a “neutral” or even “expansionary” level is reached.

It is important, however, to highlight that the margin of error for converging to a neutral level of key rates is somewhat high, since this level of rates is not observable. On the other hand, the economic resilience shown even at the peak of key rates, between 2022 and 2023, and the persistence of inflation reveal that the neutral level of key rates may be somewhat higher than perceived by most analysts.

The cycle of interest rate cuts is therefore projected to continue throughout 2025, even though it is still expected that central banks will show resistance to convergence towards expansionary levels, in the absence of risks of inflation undershooting and significant deterioration in the labor market and economic prospects.

In cumulative terms, between three and four 25 basis point cuts to the ECB's key rate in 2025 are discounted at the beginning of 2025, concentrated throughout the first half of the year.

The more aggressive rhetoric from the US Federal Reserve in the recent past, which accompanied the increase in inflationary risks associated with economic resilience and the potential impact of tariffs, led to the incorporation of lower expectations of cuts to the key rate, with implicit rates pointing to just one cut in the key rate in 2025.

As has been the case in recent years, the evolution of these expectations should prove decisive for the direction of financial markets.

Based on the economic assumptions listed above , some decline in government interest rates is expected, both in Europe (Germany) and in the USA. Without underestimating the risk of further increases in sovereign interest rates, the consolidation of the disinflationary process and the deepening of the cycle of rate cuts by central banks suggest positive returns in this segment in 2025, mainly due to the still attractive absolute level of rates (carry).

The outlook for corporate debt remains favourable, particularly in a context where monetary and fiscal policy support maintains the pace of economic growth.

Following a significant narrowing of corporate bond spreads in 2023, resilient economic dynamics have enabled a substantial tightening of spreads across all rating levels, providing this class with returns of between 4% and 7% in 2024.

The current level of credit spreads, already relatively close to historic lows, remains a risk for 2025, particularly if an unfavourable economic scenario materialises.

In summary, since the expected economic context is still generally beneficial and debt and debt service levels are still robust, gains (carry) are projected in the credit segment, with a more favourable risk-return ratio for debt with short maturities and in the investment grade segment. The outlook is also constructive for subordinated debt of financial companies, based on the solid fundamentals in this segment.

The context described for 2025 should be reasonably favourable for emerging market debt, given the attractive potential yield level of around 7% and the prospect of a deepening cycle of interest rate cuts in the main developed economies.

However, it is worth noting the risks related to the Trump Administration's foreign policy, which should prove unfavourable for some emerging economies. A beneficial environment is also projected for emerging market corporate debt, albeit more vulnerable to a potential widening of risk spreads.

Most equity markets once again recorded strong gains in 2024, as a result of stronger-than-expected earnings growth and the optimistic message from corporate leaders, despite the climate of uncertainty associated with geopolitical tensions.

The equity class will also have benefited from the improvement in investor sentiment associated with the reversal of the monetary policy cycle. For 2025, if the central scenario underlying this exercise is confirmed - of continued disinflation and a globally favourable macroeconomic environment -, corporate margins and earnings should continue to grow and contribute to positive returns for the equity class.

However, some risks remain for this class. On the one hand, expectations for growth in corporate earnings may be adjusted downwards if the global economic dynamics prove more challenging than expected or if there is less momentum in securities related to themes that have dominated the last two years, such as the focus on artificial intelligence. On the other hand, although the current valuations of the class are not seen as excessive, it is unlikely that the market's upward movement will be driven by the expansion of multiples, given the climate of uncertainty that is expected to prevail in 2025.

From a geographical point of view, it is plausible that the US stock market will continue to stand out, as a result of the greater dynamism of this economy and in a scenario of continued strong investments in themes such as artificial intelligence, although the outperformance of larger capitalization stocks may undergo some reversal, to the detriment of less favored market segments over the last few years.

The outlook for the European stock market is penalized by the challenges associated with the region's anemic growth and the climate of political instability.

Remunerations paid to Employees and Corporate Bodies of the Company

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 management 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 2024

MANAGEMENT AND SUPERVISORY BODIES	FIXED INCOME	VARIABLE INCOME	NUMBER AS AT 31/12/2024
EXECUTIVE COMMITTEE			
Chairman and Directors	323.570	239.878	3
Independent directors	43.500	0	1
SUPERVISORY BOARD			
Chairman and members	46.140	0	4
STAFF	**FIXED INCOME**	**VARIABLE INCOME**	**NUMBER AS AT 31/12/2024**
Employees	2.373.501	406.833	47

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 2024.

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 €31.980.

In 2024, €75.805 were paid as severance pay due to termination of employment contract.

Proposed Allocation of Results

Pursuant to subparagraph f) of paragraph 5 of article 66 and for the purposes set out in subparagraph b) of paragraph 1 of article 376, both of the Commercial Companies Code, the legal and statutory capital requirements having been met, the Board of Directors of IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA proposes that the after-tax result for the year 2024, in the amount of €3.168.267,20 (three million, one hundred and sixty-eight thousand, two hundred and sixty-seven euros and twenty cents), be applied as follows:

a) Distribution of dividends to the shareholder in the amount of €1.300.000,00 (one million and three hundred thousand euros);

b) Inclusion in the item "Free Reserves" of the remaining amount, totaling €1.868.267,20 (one million, eight hundred and sixty-eight thousand, two hundred and sixty-seven euros and twenty cents).

GOVERNING BODIES AND INTERNAL STRUCTURES

In accordance with the best international practices and the principles adopted by its shareholder, IMGA has implemented a corporate governance structure with all the resources and means necessary to the fulfillment of its respective functions, with a view to promoting a sound and prudent management, based on an effective segregation of duties and clearly defined direct reporting lines.

The Company adopts as a management and supervisory model a Board of Directors and a Supervisory Board and Statutory Auditor, or a company of statutory auditors, which is not a member of the Supervisory Board.

The members of the Governing Bodies are elected by the General Meeting for three-year terms, with the current term of office valid for the triennium 2024/2026.

The General Meeting is composed of a Chairman and a Secretary and deliberates on matters on which the Law and the Articles of Association specifically assign it competence with regard to fundamental issues, such as the election of governing bodies, amendments to the articles of association and approval of the Board of Directors' Management Report, the Financial Statements, as well as the proposed allocation of results.

The Board of Directors is composed of five members, including an independent member, meeting at least once a month, with a view to pursuing the general interests of the Company, delegating to an Executive Committee the day-to-day management of the business.

The Executive Committee is composed of three members, a Chairman and two Directors, and is directly responsible for the daily activity of the different Divisions that make up the Company, for which the respective areas of responsibility are duly defined.

Specifically, the Chairman of the Executive Committee is statutorily assigned powers to provide information to the other members of the Board of Directors, regarding the activity and resolutions of the Executive Committee, whose activities he coordinates, ensuring that such resolutions are carried out.

The supervision of the Company's business is carried out by a Supervisory Board and a Statutory Auditor, both elected by the General Meeting, who are guaranteed regular access to the information necessary for the proper exercise of their duties. In addition, the General Meeting also appointed an external auditor to verify the Company's accounts.

Also part of the internal structure is a Remuneration Committee, composed of two non-executive Directors and the Chairman of the Supervisory Board, appointed at the General Meeting, with in-house advisory powers in matters relating to the Governing Bodies' Remuneration Policy.

IMGA'S SHAREHOLDING STRUCTURE

Since May 2015, IMGA has been wholly owned by the CIMD Group, one of the largest independent groups in the financial and energy markets in the Iberian Peninsula, which provides brokerage, advisory, management, securitization and energy services, aimed primarily at institutional clients.

Therefore, to comply with the provisions of Article 447 of the Commercial Companies Code, it is noted that the members of the management and supervisory bodies do not hold any shares in the Company.

CIMD GROUP'S CORPORATE STRUCTURE

CIMD, S.A. owns the 11 functional companies that make up the Group, with the following ownership percentages:

CIMD, SV, S.A. – 100%

Intermoney Valores, SV, S.A. – 100%

Intermoney Gestión, SGIIC, S.A. – 100%

Intermoney Capital, SGEIC, S.A. – 55%

Intermoney Titulización, SGFT, S.A. – 80%

Wind to Market, S.A. – 100%

Intermoney Valora Consulting, S.A. – 100%

Intermoney, S.A. – 100%

Intermoney Agency Services, S.A. – 80%

CIMD (Dubai) Ltd. – 100%

IM Gestao de Ativos, SGOIC, S.A. – 100%

The corporate structure of the Group in Spain is composed of CIMD SV, Intermoney Valores SV, Intermoney Gestión SGIIC, Intermoney Titulización SGFT, Intermoney Capital SGEIC, Intermoney SA, Intermoney Valora Consulting, Intermoney Agency Services and Wind to Market, complemented by CIMD (Dubai) Ltd in Dubai and IM Gestão de Ativos in Portugal.

CIMD GROUP'S SHAREHOLDING STRUCTURE

After several years without any change in its shareholder structure, we should note the withdrawal of TP ICAP's participation in the Group's capital at the end of 2023, due to a reduction in the share capital of CIMD, SA, through the amortization of all 72,124 Category B shares it held.

Category B of the share capital of CIMD, SA was eliminated, thus leaving a single category and series of shares, with identical voting and economic rights.

As a result of this capital reduction, management now holds a 50% stake in the Group's capital, with the remaining stake being held by Banco de Crédito Cooperativo (12.5%), BBVA (11.8%), Grupo Crédito Agrícola (11%), Santander (7.4%) and IberCaja (7.3%), with the respective effect in terms of indirect participation in the share capital of IMGA.

COMPLIANCE WITH OTHER RELEVANT MATTERS OF ARTICLE 66 OF THE COMMERCIAL COMPANIES CODE

No business authorizations between the Company and its Directors were granted, in accordance with Article 397 of the Commercial Companies Code.

The Company has no branches.

The Company does not hold, nor did it hold during 2024, any own shares.

No relevant facts occurred after the end of the year.

However, it is important to note the opening of a representative office of the Company in Porto in 2025, as part of its commercial expansion project, to provide local support to the activity carried out with clients from this geographical area of the country.

10 February 2025

On **10 February**, through information provided by APFIPP, we realized that the statistical data on the market shares of the Investment Funds as at **31 December 2024** did not coincide with the figures published by CMVM on **13 January**, which served as the basis for the preparation of this report.

In fact, CMVM had not incorporated into its information the data relating to a recent Management Company, with a fund worth €370 million set up in December 2024, which meant that IMGA's market share stood at 22.4%, instead of 22.8%.

FINAL NOTE

Reaffirming our commitment to excellence in management and value creation for all our stakeholders, we express our sincere gratitude to all those who, with their trust, contributed to yet another successful year:

To the funds' Depositary Banks and Trading Entities, for the diligent and professional manner in which they have carried out their duties;

To Participants and Investors for the trust placed in our experience and strategic vision;

To the Supervisory Entities and Institutional Partners, for their cooperation and essential role in the development of the financial sector;

To Suppliers, Service Providers and Business Partners, for their collaboration throughout the year;

To the members of the Supervisory Board and the Statutory Auditor, whose commitment and experience have been essential in the close monitoring and prompt collaboration provided; and,

To our Employees, for their commitment, professionalism and dedication, fundamental to the excellence of our services.

We look at the future with confidence, certain that, together, we will continue to build a path of innovation, sustainable growth and value creation for all our stakeholders.

Lisbon, 26 February 2025

The Board of Directors

Iñigo Trincado Boville

Emanuel Guilherme Louro da Silva

Ana Rita Soares de Oliveira Gomes Viana

Mário Dúlio de Oliveira Negrão

João Pedro Guimarães Gonçalves Pereira

Annexes

- **Financial Statements and Notes**
- Audit Report
- Statutory Auditor's Report on the Accounts
- Report and Opinion of the Supervisory Board

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Income Statement and Other Comprehensive Income for the years ended 31 December 2024 and 2023

(Amounts in Euros)

	Notes	2024	2023
Income from services and fees	2	14.686.291	13.148.531
Expenses with services and fees	2	(3.039.418)	(2.585.634)
Results of financial assets at fair value through profit or loss		(1.148)	17.681
Foreign exchange revaluation results (net)		(2.781)	(1.494)
Personnel expenses	5	(4.404.442)	(3.805.610)
General administrative expenses	6	(2.469.937)	(2.426.609)
Depreciation and amortisation	7	(602.301)	(558.956)
Other operating income	4	(94.621)	117.773
Operating Income		4.071.642	3.905.683
Interest and similar income	3	218.261	145.118
Interest and similar expenses	3	(40.924)	(36.870)
Income before tax		4.248.980	4.013.931
Income tax			
Current tax	13	(1.077.551)	(1.065.827)
Tax estimate adjustment	13	(3.162)	13.702
Deferred tax	13	-	(2.131)
Net income for the year		3.168.267	2.959.675
Comprehensive income for the year		3.168.267	2.959.675
Earnings per share		3,1683	2,9597

The Chartered Accountant

The Board of Directors

Statement of Financial Position for the periods ended 31 December 2024 and 2023

(Amounts in Euros)

	Notes	31-12-2024 Net of provisions, impairment and amortisations	31-12-2023 Net of provisions, impairment and amortisations
ASSETS			
Current Assets			
Cash and Balances at Central Banks	8	1.649	1.935
Balances at other Credit Institutions	9	1.283.979	2.189.937
Other financial assets at fair value through profit or loss	10	90.550	1.191.699
Placements in credit institutions	9	7.550.000	4.000.000
Other assets	14	1.829.463	1.904.615
Total Current Assets		10.755.641	9.288.185
Noncurrent Assets			
Tangible assets	11	1.294.542	1.570.910
Intangible assets	12	1.829.437	1.948.074
Other assets	14	163.198	161.045
Total Noncurrent Assets		3.287.176	3.680.028
TOTAL ASSETS		14.042.817	12.968.213
LIABILITIES			
Current tax liabilities	13	154.890	515.161
Financial liabilities measured at amortised cost	15	362.050	336.033
Other liabilities	16	4.747.136	4.272.082
Total Current Liabilities		5.264.075	5.123.275
Noncurrent Liabilities			
Financial liabilities measured at amortised cost	15	660.587	927.262
Other liabilities	16	335.992	303.780
Total Noncurrent Liabilities		996.579	1.231.042
TOTAL LIABILITIES		6.260.654	6.354.317
EQUITY			
Capital	17	1.000.000	1.000.000
Other reserves and retained earnings	18 & 19	3.613.896	2.654.221
Net income for the year		3.168.267	2.959.675
Total Equity		7.782.163	6.613.896
Total Liabilities and Equity		14.042.817	12.968.213

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The Board of Directors

Statement of changes in equity for the periods ended 31 December 2024 and 2023

(Amounts in Euros)

	Notes	Capital	Legal and statutory reserves	Free reserves and retained earnings	Net income for the year	Total equity
Balance as at 31 December 2022		1.000.000	1.000.001	1.840.500	1.941.334	5.781.834
Retained earnings		-	-	1.941.334	(1.941.334)	-
Distribution of reserves		-	-	(2.200.000)	-	(2.200.000)
IFRS 16 adjustments		-	-	72.387	-	72.387
Net income for the year		-	-	-	2.959.675	2.959.675
Balance as at 31 December 2023		1.000.000	1.000.001	1.654.220	2.959.675	6.613.896
Retained earnings		-	-	2.959.675	(2.959.675)	-
Distribution of reserves	18 & 19	-	-	(2.000.000)	-	(2.000.000)
IFRS 16 adjustments		-	-	-	-	-
Net income for the year		-	-	-	3.168.267	3.168.267
Balance as at 31 December 2024		1.000.000	1.000.001	2.613.895	3.168.267	7.782.163

The Chartered Accountant

The Board of Directors

Cash Flow Statement for the Years ended on 31 December 2024 e 2023

(Amounts in Euros)

	Notes	2024	2023
Cash flows from operating activities			
Interest received		178.695	162.063
Fees received		15.117.161	13.371.095
Fees paid		(2.680.037)	(1.676.372)
Payments to employees		(2.270.018)	(1.737.919)
Payments to suppliers		(3.149.704)	(3.148.432)
Other receipts / (payments)		(636.609)	(1.768.444)
		6.559.487	5.201.990
Income tax (paid)/received		(1.440.984)	(691.919)
		5.118.503	4.510.071
Cash flow from investment activities			
Acquisition / (sale) of financial investments		-	(1.214)
Acquisition / (sale) of tangible and intangible assets		(48.336)	-
Placements in credit institutions		-	(1.100.008)
		(48.336)	(1.101.222)
Cash flow from investment activities			
Payment of dividends		(2.000.000)	(2.200.000)
Lease payments - capital		(387.214)	(363.284)
Lease payments - interest		(39.196)	(13.085)
		(2.426.410)	(2.576.370)
Net change in cash and cash equivalents		2.643.756	832.479
Cash and cash equivalents at the beginning of the year		6.191.872	5.359.393
Cash and cash equivalents at the end of the year	8 & 9	8.835.628	6.191.872

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The Board of Directors

INTRODUCTORY NOTE

IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA (the "Company" or "IMGA") was incorporated by public deed on 14 April 1989 and its corporate object is the management, on behalf of the participants and in their exclusive interest, of one or more securities, real estate or venture capital funds as well as, in general, the exercise of all activities permitted by law to collective investment undertakings management companies, in accordance with Portuguese legislation, namely Decree-Law no. 27/2023 of 28 April, and Regulation no. 7/2023 of 21 December of the Portuguese Securities Market Commission (CMVM).

The Company was part of the BCP Group from 1991 to 2015, when the CIMD Group acquired its entire share capital.

On 27 April 2015, Banco de Portugal (the Portuguese central Bank) decided not to oppose the acquisition of the entire share capital of Millennium bcp Gestão de Activos – Sociedade Gestora de Fundos de Investimentos, SA, by the CIMD Group, and the transaction was formalized on 18 May 2015. It should be noted that under this agreement, BCP continues to trade the Investment Funds managed by the Company, of which it is one of the depositaries.

Following the acquisition of the Company, its corporate name was changed to IM Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, SA.

The Funds began to be managed directly by IMGA, which reinforced its technical and human resources for this purpose.

As of 1 October 2017, the Company started to manage the 8 Securities Investment Funds previously managed by the Crédito Agrícola Group.

On 27 December 2019, the General Meeting approved the change of the Company's corporate name, to adopt the expression "Sociedade Gestora de Organismos de Investimento Coletivo" or the abbreviation "SGOIC" (Collective Investment Undertaking Management Company), in compliance with Decree-Law No. 144/ 2019, of 23 September. The name of the Company was thus changed to IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA.

As at 31 December 2024, the securities funds managed by the Company are the following:

Securities Investment Funds (Open-ended)	Establishment Date
Short-Term Funds	
CA Monetário	6 October 2008
CA Curto Prazo	1 April 2016
IMGA Money Market	4 August 2010
IMGA Money Market USD	29 September 2020
IMGA Liquidez	6 April 2010
Bond Funds	
IMGA Divida Pública Europeia	22 July 2013
IMGA Euro Taxa Variável	23 May 2011
IMGA Rendimento Mais	19 July 2005
IMGA Rendimento Semestral	1 July 1996
CA Rendimento	20 June 1994
IMGA Financial Bonds 3 1/2	1 June 2023
IMGA Financial Bonds 3Y 2,25%	1 February 2023
* IMGA Obrigações Globais Euro 2024	1 September 2023
IMGA Obrigações Globais Euro 2025	4 December 2023
IMGA Obrigações Globais Euro 2026	18 July 2024
IMGA Portuguese Corporate Debt	12 April 2024
Multi-Asset Funds	
IMGA Alocação Conservadora	14 August 1995
IMGA Alocação Dinâmica	14 August 1995
IMGA Alocação Modera	14 August 1995
IMGA Alocação Defensiva	24 July 2007
IMGA Flexivel	22 July 1998
EUROBIC Selecção TOP	1 October 2018
Equity Funds	
IMGA Ações América	17 January 2000
IMGA Ações Portugal	20 July 1995
IMGA European Equities	19 March 1990
IMGA Global Equities Selection	11 March 2004
Harmonised Retirement Savings Funds	
IMGA Poupança PPR/OICVM	5 May 2003
IMGA Investimento PPR/OICVM	11 January 2006
ABANCA PPR/OICVM Ciclo de Vida +55	15 October 2018
ABANCA PPR/OICVM Ciclo de Vida 45 -54	16 October 2018
ABANCA PPR/OICVM Ciclo de Vida 35 -44	18 October 2018
ABANCA PPR/OICVM Ciclo de Vida -34	19 October 2018
Open-ended Alternative Investment Funds	
IMGA PME Flex	2 January 2023
Bison China Flexible Bond Fund	11 May 2021

* Liquidated on December 31, 2024 with payment to Participants on 9 January 2025.

As part of the expansion of its activities, the Company created two Venture Capital Fund Futurum Tech; thus, as at 31 December 2024, the funds in this category managed by IMGA are the following:

Venture Capital Funds	Establishment Date
Capitalves Sifide - Fundo de Capital de Risco	31 December 2020
Mondego Invest - Fundo de Capital de Risco	2 December 2020
One Kapital - Fundo de Capital de Risco	21 December 2023
Futurum Tech- Fundo de Capital de Risco	3 May 2024

NOTE 1 – ACCOUNTING POLICIES

a) Presentation basis

The Company's financial statements are prepared on a going concern basis and in accordance with the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS), within the scope of Regulation (EC) no. 1606/2002 of the European Parliament and CMVM (the Portuguese Securities Market Commission) Regulation nº 3/2020, which clarifies the accounting framework applicable to Collective Investment Undertakings Management Companies (CIUMCs or SGOICs in Portuguese) after its submission to the Legal Framework of Credit Institutions and Financial Companies (RGICSF, in Portuguese), as a result of the transfer, from Banco de Portugal (the Portuguese Central Bank) to CMVM, of the prudential supervision powers over CIUMCs, operated by Decree-Law no. 144/2019, which concentrated the prudential and behavioral supervision of CIUMCs at CMVM.

The preparation of financial statements in accordance with the IFRS requires the Board of Directors to make judgments, estimates and assumptions that affect the application of accounting policies and the value of assets, liabilities, income and expenses.

Estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for judgments about the values of assets and liabilities, the valuation of which is not evident through other sources. Actual results may differ from estimates.

The financial statements now presented are expressed in euros.

b) Changes in accounting policies

In 2024, there were no changes in accounting policies.

c) Financial instruments

The Company measured most financial assets and lease liabilities at amortised cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments, plus or minus the accumulated amortisation using the effective interest method of any difference between that initial amount and the amount at maturity and, for financial assets, adjusted for any impairment losses.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected duration of the financial asset or financial liability from the gross carrying amount of a financial asset or the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows were estimated considering all contractual terms of the financial instrument, but disregarding expected credit losses. The calculation includes all fees and costs paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

IMGA reduces the carrying amount of financial assets when not measured at fair value, whenever it does not have reasonable expectations of their recovery in whole or in part, so impairments of these assets were weighted using an "expected loss" anticipation model, regardless of whether or not such loss has already been incurred, considering such losses at an amount equal to the expected credit losses over their respective duration if the credit risk associated with that financial instrument has increased significantly since initial recognition.

The Company also measured some financial assets at fair value through profit or loss. In the initial measurement of these assets, transaction costs directly attributable to the acquisition or issuance of the financial asset were not considered. In the subsequent measurement, IMGA replaces the carrying amount with the fair value at the end of each reporting period, recognizing the resulting gains and losses in the income statement.

Upon initial recognition, "trade receivables" that do not have an important financing component are measured at their transaction price (as defined by IFRS 15).

d) Interest recognition

Income related to interest from financial instruments, assets and liabilities, measured at amortised cost, are recognised under interest and similar income or interest and similar expenses (net interest income), through the effective interest rate method.

The effective interest rate is the rate that discounts estimated future payments or receipts over the expected life of the financial instrument (or, where appropriate, for a shorter period) to the net present balance sheet value of the financial asset or liability.

To determine the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument (e.g. early payment options) but disregarding possible impairment losses.

The calculation includes fees paid or received considered as an integral part of the effective interest rate, transaction costs and all premiums or discounts directly related to the transaction.

e) Recognition of income from services and fees

Income from services and fees is recognized according to the following criteria:

- when it is obtained as the services are provided, it is recognised in the income statement in the period to which it pertains;
- when it results from the provision of services, it is recognised when the services in question are completed.

f) Other tangible assets

Other tangible assets are stated at acquisition cost, less accumulated depreciation and impairment losses. Subsequent expenses are recognised as a separate asset only when it is likely that they will turn into future economic benefits for the Company. Maintenance and repair expenses are recognised as expenses as they are incurred, in accordance with the accrual principle.

Depreciation is calculated using the straight-line method, over the following periods of expected useful life:

	Number of Years
Equipment	4 to 12
Other fixed assets	3
Right-of-use assets – Real estate	5 and 7
Right-of-use assets –Transport Equipment	4 and 5

Whenever there is an indication that a tangible fixed asset may be impaired, its recoverable amount is estimated, and an impairment loss must be recognised whenever the net value of that asset exceeds its recoverable amount.

The recoverable amount is determined as the higher of the asset's fair value less selling expenses and its value in use, which is calculated based on the present value of estimated future cash flows presumably obtained with continued use of such asset and its sale at the end of its useful life.

Impairment losses on tangible fixed assets are recognised in the income statement.

g) Intangible assets

Acquired intangible assets are recorded at cost less accumulated amortisation and impairment losses. Amortisations are recognized on a systematic/linear basis over the estimated useful lives of intangible assets.

The Company amortises them using the straight-line method based on their useful lives, in accordance with IAS 38 - Intangible Assets, as follows:

	Useful Life
Development projects / software	3 years
Rights acquired for consideration	20 years

h) Cash and cash equivalents

For cash flow statement purposes, cash and cash equivalents comprise amounts recorded in the balance sheet with a maturity of less than three months as from the balance sheet date, including cash and balances at other credit institutions.

i) Offsetting

Financial assets and liabilities are offset and recognised at their net balance sheet value when the Company has a legal right to offset the recognised amounts and transactions can be settled at their net value.

j) Foreign currency transactions

Foreign currency transactions are converted into the functional currency at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate in effect on the balance sheet date. Foreign exchange differences resulting from such conversion are recognised in the income statement.

k) Employee benefits

Employee benefits comprise short-term benefits such as salaries and social security contributions, paid leave, variable remuneration, and life and health insurance.

l) Income tax

The Company is subject to the regime established in the Corporate Income Tax Code (CIRC, in Portuguese). In addition, deferred taxes arising from temporary differences between the accounting net income and the net income officially accepted for income tax purposes are accounted for, whenever there is a reasonable probability that such taxes will be paid or recovered in the future. Taxes on profits recorded in the income statement include the effect of current and deferred taxes. The tax is recognised in the income statement, except when related to items that are moved under equity, which implies its recognition under equity. Current taxes correspond to the expected amount payable on taxable income for the year, using the tax rate in force or substantially approved by the authorities at the balance sheet date, and any adjustments to taxes from previous years.

Deferred taxes are calculated, in accordance with the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities and their tax base, using the tax rates in force or substantially approved at the balance sheet date and which are expected to apply when such temporary differences reverse.

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised when probable future taxable profits may absorb deductible temporary differences for tax purposes (including reportable tax losses).

The Company offsets current tax assets and current tax liabilities when it has the right to offset the recognised amounts and intends to settle the tax on a net basis, or to realize the asset and simultaneously settle the liability. The Company offsets deferred tax assets and deferred tax liabilities when it has the right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

m) Tax determination

To determine the global amount of income tax, certain interpretations and estimates were necessary. There are various transactions and calculations for which the determination of taxes payable is uncertain during the normal business cycle. Other interpretations and estimates may have resulted in a different level of income taxes, current and deferred, recognised in the period. In Portugal, the Tax Authority is responsible for reviewing the Company’s calculation of its taxable income, during a four-year period, in the years in which a profit is determined and no tax losses are carried forward.

Thus, eventual corrections to the taxable amount, arising mainly from different interpretations of tax legislation, may occur. However, the Company's Board of Directors is convinced that there will be no significant corrections to the income tax recorded in the financial statements.

NOTE 2 – INCOME AND EXPENSES FROM/WITH SERVICES AND FEES

This item comprises:

	2024 Euros	2023 Euros
Income from services and fees		
Securities and venture capital funds' management fees	14.686.291	13.148.531
	14.686.291	13.148.531
Expenses with services and fees		
Trading networks usage fees	3.023.626	2.570.278
Deposit fees – Bison network	3.500	-
Referral fees		
Securities funds	3.613	-
Other fees	8.679	15.356
	3.039.418	2.585.634
	11.646.873	10.562.898

As at 31 December 2024 and 2023, the item "Income from services and fees – Securities and venture capital funds' management fees" refers to management fees charged by the Company, under the contract for the provision of management services for the securities and venture capital funds managed by IMGA.

In 2024 and 2023, the item "Expenses with services and fees – Trading networks usage fees" records distributors' variable trading fees, in particular those charged by Millennium bcp, Crédito Agrícola and Bison Bank.

The item "Other fees" comprises Euro 8,679 (Euro 15,356 in 2023) of banking and bank guarantee fees.

NOTE 3 – INTEREST, AND SIMILAR INCOME AND EXPENSES

This item comprises the following values:

	2024 Euros	2023 Euros
Interest and similar income		
Interest on deposits and other placements	218.261	145.108
Other interest	-	11
	218.261	145.118
Interest and similar expenses		
Interest on lease liabilities	(40.924)	(36.870)
	(40.924)	(36.870)

In 2024, the item "Interest on deposits and other placements" comprises interest on term deposits obtained by the Company.

The item "Interest and similar expenses" records interest relative to lease contracts (IFRS 16). The increase observed from 2023 to 2024 was mainly due to the remeasurement of values associated with the renewal of the Company's office lease and financial lease contracts.

NOTE 4 – OTHER OPERATING INCOME

This item comprises:

	2024 Euros	2023 Euros
Income		
Other operating income	98.727	365.881
	98.727	365.881
Expenses		
Taxes	123.384	107.660
Membership fees	18.378	17.416
Donations	44.000	35.940
Other operating expenses	7.586	87.092
	193.348	248.108
	(94.621)	117.773

In 2024 and 2023, the item “Income” associated with “Other operating income”, in the amount of Euros 98,727 and 365,881, respectively, is mainly constituted by gains from previous years, such as the return by the Tax Authority of the amount of Euros 82,057 related to the restitution of Stamp Duty, following an arbitration decision favorable to the IMGA. In 2023, this item also includes income associated with the reimbursement of Stamp Duty, in the amount of Euros 350,078.

Under “Membership fees” are registered the fees paid to APFIPP (the Portuguese Association of Investment Funds, Pension Funds and Asset Management) and to APCRI (the Portuguese Venture Capital Association), while the item “Donations” comprises IMGA's support to various institutions managing social projects, within the scope of IMGA and the CIMD Group’s “Solidarity Day”.

The item “Taxes” mostly records, in 2024 and 2023, the Stamp Duty related to Millennium bcp’s variable trading fee.

In 2024, “Other operating expenses” mainly include the amount of Euros 5,558 related to expenses incurred by the Company because of operational errors in the management of certain funds, and Euros 2,000 related to expenses from previous years. In 2023, this item includes Euros 64,590 related to the recovery of taxes paid to the Tax Authority, and Euros 4,831 resulting operational errors in the management of certain funds.

NOTE 5 – PERSONNEL EXPENSES

The item “Personnel expenses” is made up as follows:

	2024 Euros	2023 Euros
Remunerations	3.533.676	3.106.585
Mandatory social charges	648.048	560.725
Optional social charges	146.913	138.301
Contractual indemnities	75.805	-
	4.404.442	3.805.610

The variation recorded in the "Remunerations" heading was mainly due to the increase in the number of employees and in the amount paid as variable remuneration, in line with the growth in the Company's results.

In 2024, the item "Optional social charges" is composed of the amount of Euros 16,592 relating to Staff training (Euros 35,509 in 2023). It also includes support for meals for IMGA employees, in the amount of Euros 27,768 (Euros 23,903 in 2023) and life insurance in the amount of Euros 38,836.

In 2024 and 2023, the average number of employees at the Company's service, by major professional categories, was as follows:

	2024	2023
Executive Committee	3	3
Independent Director of the Board	1	1
Senior Management	9	7
Specific / Technical functions	38	36
	51	47

NOTE 6 – GENERAL ADMINISTRATIVE EXPENSES

The composition of this item is the following:

	2024 Euros	2023 Euros
Water, energy and fuel	53.830	45.933
Current consumables	4.957	10.350
Publications	-	158
Hygiene and cleaning products	3.385	3.344
Rentals and leases	52.649	41.156
Communications	34.579	37.111
Travel, accomodation and representation	98.136	105.992
Publicity	388.405	270.452
Maintenance and repair	62.839	67.855
Studies and consultancy	211.031	310.140
IT	677.154	726.376
Outsourcing and freelance work	701.900	644.252
Cleaning Services	3.984	3.721
Other specialised services	39.749	26.479
Insurance	31.549	22.604
Litigation	92.222	100.353
Other supplies and services	13.569	10.331
	2.469.937	2.426.609

In the 2024 financial year, of the "General administrative expenses" items that showed more relevant variations compared to 2023, we highlight the following:

- The "Publicity" item, with an increase of 44% in 2024, totalling Euros 117,952, as a result of the promotion of funds and the dissemination of financial information;
- The "Studies and consultancy" heading, where there was a decrease of around 32% (Euros 99,109);
- The "IT" item, which in 2024 represents 27% of General administrative expenses (30% in 2023), recorded a decrease of 6.8% (Euros 49,222) between the years in question. This heading includes software development services to support management;
- The "Outsourcing and freelance work" item represents a significant amount in the Company's general expenditure structure (28% in 2024 and 27% in 2023) and includes expenses of a diverse nature, with emphasis on: (i) accounting services; (ii) maintenance of specific software to support the activity of funds and management support (Binfolio, SIGMA, EMIR); and (iii) services for the valuation of financial instruments.
- The "Rentals and leases" heading includes leases of printing equipment and water dispensers, as well as costs inherent in the management of lease contracts.

NOTE 7 – DEPRECIATION AND AMORTISATION

This item comprises:

	2024 Euros	2023 Euros
Intangible assets		
Software	39.638	19.648
Others	125.000	125.000
	164.638	144.648
Tangible assets		
Real estate	25.038	25.038
Right-of-use real estate	282.174	273.543
Equipment		
Furniture and materials	10.356	11.274
Telephonic equipment	10.095	9.765
Administrative equipment	179	348
IT equipment	26.401	25.172
Indoor facilities	1.139	1.139
Right-of-use transport equipment	77.332	63.716
Other equipment	3.445	2.809
Other tangible assets	1.504	1.504
	437.663	414.308
	602.301	558.956

The changes, with reference to 31 December 2024, of the items "Intangible assets" and "Tangible assets" are presented in notes 12 and 11, respectively.

In 2024 and 2023, the items "Right-of-use real estate" and "Right-of-use transport equipment" record the depreciation amounts for the year resulting from the application of IFRS 16.

Financial Statements and Notes

NOTE 8 – CASH AND BALANCES AT CENTRAL BANKS

As at 31 December 2024, the item “Cash and balances at central banks” records the amount of Euros 1,649, which includes the amount of foreign currency in cash at the end of the year.

NOTE 9 – BALANCES AT OTHER CREDIT INSTITUTIONS

The value of this item is made up of:

	2024 Euros	2023 Euros
Balances at other credit institutions		
Demand deposits	1.283.979	2.189.937
Term deposits	7.550.000	4.000.000
	8.833.979	6.189.937

NOTE 10 – OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2024 this item comprises exclusively amounts related to IMGA’s Work Compensation Fund (FCT in Portuguese) and, in 2023, the investment in Treasury Bills deposited at Millennium bcp.

	2024 Euros	2023 Euros
Work Compensation Fund	90.550	92.689
Securities BCP	-	1.099.010
	90.550	1.191.699

NOTE 11 – OTHER TANGIBLE ASSETS

This item’s breakdown is the following:

	2024 Euros	2023 Euros
Real estate	347.331	347.331
Right-of-use real estate	2.698.328	2.641.662
Equipment		
Furniture and materials	146.789	146.789
Telephonic equipment	129.924	130.574
Administrative equipment	2.232	2.232
IT equipment	371.028	330.426
Indoor facilities	10.310	10.310
Right-of-use transport equipment	397.977	343.582
Other equipment	29.573	23.484
Other tangible assets	15.091	12.035
	4.148.583	3.988.424
Accumulated depreciation		
Relative to the current year	(436.526)	(292.512)
Relative to previous years	(2.417.515)	(2.125.003)
	(2.854.041)	(2.417.515)
	1.294.542	1.570.910

In 2024, the item “Right-of-use real estate” shows the values of the lease agreement for the Company's office.

The increase in “Right-of-use transport equipment” refers to new vehicle lease agreements, also covered by the application of IFRS 16.

Presentation of the turnover in the item "Other tangible assets" during 2024:

	1 Jan 2024 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec 2024 Euros
Cost				
Real estate	347.331	-	-	347.331
Right-of-use real estate	2.499.340	1.537.979	(1.395.657)	2.641.662
Equipment				
Furniture and materials	120.976	25.813	-	146.789
Telephonic equipment	122.965	7.609	0	130.574
Administrative equipment	2.232	-	-	2.232
IT equipment	296.781	33.646	-	330.426
Indoor facilities	10.310	-	-	10.310
Right-of-use transport equipment	303.917	207.816	(168.152)	343.582
Other equipment	23.484	-	-	23.484
Other tangible assets	12.035	-	-	12.035
	3.739.370	1.812.863	(1.563.809)	3.988.424
Accumulated depreciation				
Real estate	132.632	25.038	-	157.670
Right-of-use real estate	1.367.680	318.699	-	1.686.378
Equipment	-			
Furniture and materials	88.743	11.274	-	100.017
Telephonic equipment	87.843	9.765	-	97.608
Administrative equipment	1.555	348	-	1.903
IT equipment	262.743	25.172	-	287.915
Right-of-use transport equipment	161.687	63.716	(166.951)	58.451
Indoor facilities	6.750	1.139	-	7.889
Other equipment	8.537	2.809	-	11.347
Other tangible assets	6.832	1.504	-	8.337
	2.125.003	459.463	(166.951)	2.417.515
	1.614.367	1.353.400	(1.396.857)	1.570.910

Compared with 2023 values:

	1 Jan 2023 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec 2023 Euros
Cost				
Real estate	347.331	-	-	347.331
Right-of-use real estate	2.499.340	1.537.979	(1.395.657)	2.641.662
Equipment				
Furniture and materials	120.976	25.813	-	146.789
Telephonic equipment	122.965	7.609	0	130.574
Administrative equipment	2.232	-	-	2.232
IT equipment	296.781	33.646	-	330.426
Indoor facilities	10.310	-	-	10.310
Right-of-use transport equipment	303.917	207.816	(168.152)	343.582
Other equipment	23.484	-	-	23.484
Other tangible assets	12.035	-	-	12.035
	3.739.370	1.812.863	(1.563.809)	3.988.424
Accumulated depreciation				
Real estate	132.632	25.038	-	157.670
Right-of-use real estate	1.367.680	318.699	-	1.686.378
Equipment	-			
Furniture and materials	88.743	11.274	-	100.017
Telephonic equipment	87.843	9.765	-	97.608
Administrative equipment	1.555	348	-	1.903
IT equipment	262.743	25.172	-	287.915
Right-of-use transport equipment	161.687	63.717	(166.952)	58.451
Indoor facilities	6.750	1.139	-	7.889
Other equipment	8.537	2.809	-	11.347
Other tangible assets	6.832	1.504	-	8.337
	2.125.003	459.464	(166.952)	2.417.515
	1.614.367	1.353.399	(1.396.856)	1.570.910

NOTE 12 – INTANGIBLE ASSETS

The composition of this item's value is the following:

	2024 Euros	2023 Euros
Cost		
Software	424.267	378.265
Other intangible assets	2.500.000	2.500.000
Intangible assets under development	100.245	100.245
	3.024.512	2.978.510
Accumulated amortisation		
Relative to the current year	(164.638)	(144.648)
Relative to previous years	(1.030.437)	(885.789)
	(1.195.075)	(1.030.437)
	1.829.437	1.948.074

In the 2024 financial year, the "Software" item recorded a slight increase of Euros 46,002, as a result of the acquisition of management support systems.

The "Other intangible assets" item, in the amount of Euros 2,500,000, records the value of the portfolio of funds whose management was transferred from Caixa Central de Crédito Agrícola Mútuo in 2017.

The turnover in the Intangible Assets item during 2024 was as follows:

	1 Jan 2024 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec 2024 Euros
Cost				
Software	378.265	46.002	-	424.267
Other intangible assets	2.500.000	-	-	2.500.000
Intangible assets under development	100.245	-	-	100.245
	2.978.510	46.002	-	3.024.512
Accumulated amortisation				
Software	249.187	39.638	-	288.825
Other intangible assets	781.250	125.000	-	906.250
	1.030.437	164.638	-	1.195.075
	1.948.073	(118.635)	-	1.829.437

Compared to 2023 values:

	1 Jan 2023 Euros	Acquisitions / Charges Euros	Sales / Charge-offs Euros	31 Dec 2023 Euros
Cost				
Software	295.351	82.914	-	378.265
Other intangible assets	2.500.000	-	-	2.500.000
Intangible assets under development	35.363	64.883	-	100.245
	2.830.713	147.797	-	2.978.510
Accumulated amortisation				
Software	229.539	19.648	-	249.187
Other intangible assets	656.250	125.000	-	781.250
	885.789	144.648	-	1.030.437
	1.944.924	3.150	-	1.948.074

NOTE 13 – INCOME TAX

This item's breakdown is the following:

	2024 Euros	2023 Euros
Current tax		
For the year	1.077.551	1.065.827
	1.077.551	1.065.827
Correction to tax estimation	3.162	(13.702)

The item "Correction to tax estimation" comprises the correction of the Corporate Income Tax (IRC) estimate for 2023.

In 2024, the item "Current tax liabilities" shows an amount of 154,890 euros, to be paid as Corporate Income Tax (IRC).

The deferred tax rate breaks down as follows:

	2024	2023
IRC-Corporate Income Tax rate (a)	21%	21%
Municipal surtax	1,5%	1,5%
State surtax (b)	3%	3%
Total (c)	25,5%	25,5%

(a) Applied to deferred taxes associated with tax losses.
(b) Applicable to a taxable amount from 1.5M through 7.5M Euros.
(c) Applied to deferred taxes associated with temporary differences.

The reconciliation of the tax rate breaks down as follows:

	%	2024 Euros	%	2023 Euros
Income before tax		4.248.980		4.013.931
Increase for taxable profit calculation purposes		755.886		716.260
Tax benefits not recognised in the income statement		(673.500)		(465.709)
Taxable profit		4.331.366		4.264.482
IRC – Corporate Income Tax		909.587		895.541
Municipal surtax		64.970		63.967
State surtax		84.941		82.934
Autonomous taxation		18.052		23.384
Estimated tax for the year		1.077.551		1.065.827
Corrections of previous years		-		-
Current tax	25,36%	1.077.551	26,55%	1.065.827

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NOTE 14 – OTHER ASSETS

The breakdown of this item is the following:

	2024 Euros	2023 Euros
Current assets		
Prepaid expenses	182.161	118.719
Other receivables	1.551.314	1.703.285
Sundry accounts	95.988	82.611
	1.829.463	**1.904.615**
Noncurrent assets		
Other receivables	64.885	62.733
Sundry accounts	98.312	98.312
	163.198	**161.045**
	1.992.661	**2.065.660**

Under Current Assets, the item "Other receivables" records the current accounts of customers and other debtors, comprising essentially the invoicing of the management fee charged by the Company to the Funds.

In Noncurrent Assets are recorded amounts receivable referring to security deposits of premises' rents and other debts related to tax proceedings.

NOTE 15 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

This caption includes lease liabilities, recorded under IFRS 16 in 2024, and comprises the following amounts by settlement term:

	2024 Euros	2023 Euros
Lease liabilities		
Short-term value (settlement in less than 12 months)	362.050	336.110
Medium to long-term value (longer than 12 months)	660.587	927.184
	1.022.637	**1.263.294**

The value of lease liabilities includes lease values for the Company's office and vehicle lease agreements.

In 2024, leases (rentals) were paid in the amount of Euros 416,301 (2023: Euros 376,368). In terms of maturity, the rentals payable associated with the lease liabilities, and not deducted from the financial charges, are as follows: (i) up to one year – Euros 393,471; (ii) from one to five years – Euros 689,431.

NOTE 16 – OTHER LIABILITIES

This item breaks down as follows:

	2024 Euros	2023 Euros
Current liabilities		
Other creditors	112.090	174.198
Public administration	199.067	205.757
Charges payable for personnel expenses	1.155.778	1.040.643
Other charges payable	3.280.201	2.851.484
	4.747.136	**4.272.082**
Noncurrent liabilities		
Other creditors	9.348	9.348
Charges payable for personnel expenses	326.644	294.432
	335.992	**303.780**
	5.083.128	**4.575.862**

In Current Liabilities, the item "Expenses payable for personnel expenses" includes due Holidays and Holiday Pay, and bonuses to be granted to Company employees in the following year.

In 2024, "Other charges payable" essentially includes the variable trading fee of the distributors, especially Millennium bcp, which presents the most significant amount (Euros 3,125,161 in 2024 and 2,673,089 in 2023), which is invoiced and paid in the following year, and accrued sundry expenses payable, which amounted to Euros 154,632 (Euros 178,395 in 2023).

Under Noncurrent Liabilities, the item "Other creditors" comprises the balance to be reimbursed to the participants in the Millennium PPA fund, already liquidated.

Under the heading "Charges payable for personnel expenses" are recorded the bonuses to be paid to employees within a period of two or more years.

NOTE 17 – CAPITAL

The share capital of IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. totalling 1,000,000 Euros, represented by 1,000,000 shares with a par value of 1.00 Euro each, is fully subscribed and paid-up.

NOTE 18 – LEGAL RESERVE

According to Portuguese legislation, the Company must annually increase its legal reserve by at least 5% of annual net profits until it equals the share capital. Normally, this reserve cannot be distributed.

The Company already has the minimum mandatory legal reserve; thus, no reinforcement was made during the year.

NOTE 19 - RESERVES AND RETAINED EARNINGS

This item breaks down as follows:

	2024 Euros	2023 Euros
Other reserves and retained earnings		
Legal reserves	1.000.001	1.000.001
Other reserves and earnings carried forward	2.613.895	1.654.220
	3.613.896	2.654.221

In 2024, IMGA distributed dividends in the amount of Euros 500,000, corresponding to Euros 0.50 per share, and free reserves in the amount of Euros 1,500,000, corresponding to Euros 1.50 per share.

NOTE 20 – ASSETS UNDER MANAGEMENT

As at 31 December 2024, the global value of the securities funds managed by the Company comprises:

SECURITIES INVESTMENT FUNDS	EUROS
OPEN-ENDED FUNDS	
SHORT-TERM FUNDS	
CA Monetário	63.382.755
CA Curto Prazo	24.818.305
IMGA Money Market	1.264.353.164
IMGA Money Market USD	26.457.246
IMGA Liquidez	487.811.534
BOND FUNDS	
IMGA Dívida Pública Europeia	10.006.203
IMGA Euro Taxa Variável	242.334.774
IMGA Rendimento Mais	77.124.733
IMGA Rendimento Semestral	179.615.427
CA Rendimento	131.489.185
IMGA Financial Bonds 3 1/2	5.168.913
IMGA Financial Bonds 3Y 2,25%	186.387.537
IMGA Obrigações Globais Euro 2024	35.291.237
IMGA Obrigações Globais Euro 2025	13.457.826
IMGA Obrigações Globais Euro 2026	13.656.897
IMGA Portuguese Corporate Debt	8.317.111
MULTI-ASSET FUNDS	
IMGA Alocação Conservadora	743.249.801
IMGA Alocação Dinâmica	78.522.887
IMGA Alocação Moderada	199.975.931
IMGA Alocação Defensiva	19.103.705
IMGA Flexível	10.919.104
EUROBIC Selecção TOP	4.600.306
EQUITY FUNDS	
IMGA Ações América	81.674.396
IMGA Ações Portugal	250.547.225
IMGA European Equities	60.453.878
IMGA Global Equities Selection	32.888.893
HARMONISED RETIREMENT SAVINGS FUNDS	
IMGA Poupança PPR/OICVM	431.579.451
IMGA Investimento PPR/OICVM	48.083.761
ABANCA PPR/OICVM Ciclo Vida +55	8.794.387
ABANCA PPR/OICVM Ciclo Vida -45-54	5.161.300
ABANCA PPR/OICVM Ciclo Vida -35-44	3.788.985
ABANCA PPR/OICVM Ciclo Vida -34	2.327.800
OPEN-ENDED ALTERNATIVE INVESTMENT FUNDS	
IMGA PME Flex	765.322
Bison China Flexible Bond Fund	1.116.867
TOTAL ASSETS UNDER MANAGEMENT	**4.753.226.846**

On 31 December 2024, the global value of the venture capital funds managed by the Company breaks down as follows:

VENTURE CAPITAL FUNDS	EUROS
CLOSED-END FUNDS	
Mondego Invest	2.151.900
Capitalves SIFIDE	11.530.855
One Kapital - Fundo de Capital de Risco	4.953.884
Futurum Tech	1.187.982
TOTAL ASSETS UNDER MANAGEMENT	**19.824.622**

NOTE 21 – OFF-BALANCE SHEET ACCOUNTS

The amounts recorded in off-balance sheet items can be presented as follows:

	2024 Euros	2023 Euros
Amounts managed by the Company	4.773.051.467	4.157.360.868
Garantee in favor of third parties	100.976	100.976

NOTE 22 – FAIR VALUE

The Company updates the value of the Work Compensation Funds, recorded under the heading “Other financial assets at fair value through profit or loss”, monthly, based on the quotation provided by these Funds’ management entity. The data used to measure the fair value of the recognized asset are at level 1 in the fair value hierarchy.

NOTE 23 – RELATED PARTIES

As defined in IAS 24, in addition to the entities that control or exert significant influence over the Company, the members of the Board of Directors are also related parties.

No business transactions between the Company and its Directors were authorised, under the terms of article 397 of the Commercial Companies Code.

In 2024, intragroup transactions were carried out as follows:

	Expenses	Income	Balance as at 31 Dec. 2024
Intermoney Valora Consulting, S.A.	236.185	-	18.736
CIMD, S.A.	23.181	-	-
Intermoney Consultoria, S.A.	10.000	-	2.500

	Expenses	Income	Balance as at 31 Dec. 2023
Intermoney Valora Consulting, S.A.	213.964	-	18.933
CIMD, S.A.	35.354	-	-
Intermoney Consultoria, S.A.	30.000	-	2.500

IMGA's relationship with these entities refers to insurance expenses, valuation of financial instruments and use of the SIGMA and EMIR platforms (4 months: Euros 12,300).

Board of Directors' remuneration

In 2024, the total amount of Euros 606,948 was paid (2023: Euros 572,834 including bonuses).

NOTE 24 – RISK MANAGEMENT

Given the nature of the assets that make up the balance sheet, most of which are demand deposits with Credit Institutions previously evaluated by the Company and amounts receivable from management fees of the funds under management, the Company has a low level of exposure to counterparty risk and risks associated with the non-payment of amounts receivable, with no history or evidence of default by its counterparties.

As for the remaining risks, namely market risks, the degree of exposure is small, irrelevant.

NOTE 25 – PRUDENTIAL REQUIREMENTS

The Company's Own Funds and Own Funds Requirements are calculated in accordance with Article 31 of the Asset Management Framework (RGA in Portuguese).

	2024 Euros	2023 Euros
Own Funds:		
Paid-up capital	1.000.000	1.000.000
Reserves	3.613.896	2.654.221
Total	4.613.896	3.654.221
Total Own Funds	2.784.459	1.706.148
Own Funds requirements	1.583.513	1.435.901

In accordance with Decree-Law nº 27/2023, of 28 April, the Company must hold, at all times, Own Funds equal to or greater than the amount calculated according to the fixed overheads provided for in paragraphs 1 to 3 of the Article 97 of Regulation (EU) No. 575/2013, of the European Parliament and of the Council, of 26 June 2013, or to the additional amount to the minimum initial capital to be constituted whenever the net asset value of the portfolios under its management exceeds 250,000,000 Euros, pursuant to Article 31-M of the aforementioned Decree-Law.

The amount of additional Own Funds required is equal to 0.02% of the amount by which the net asset value of the portfolios under management exceeds the amount of Euros 250,000,000, and the sum of the initial capital with the amount of required additional Own Funds cannot exceed 10,000,000 Euros.

NOTE 26 - RELEVANT FACTS

In 2024, IMGA confirmed the growth of the trading of the funds it manages and consolidated its ativity in the venture capital funds' market.

NOTE 27 –RECENTLY ISSUED ACCOUNTING STANDARDS

The new standards and amendments to the IFRS standards in force, with a direct impact on the Company, are presented below, together with a summary description of the amendments and the respective status of endorsement by the European Union, with reference to 31 December 2024. The below summary does not include changes to the standards published by the IASB not yet endorsed by the European Union..

Amendments to the Rules in effect as from 1 January 2024:

Description	European Union Endorsement Regulation	Amendment	Efective date
		New standards and amendments in effect as from 1 January 2024	
IAS 1 – Disclosure of Accounting Policies "Classification of liabilities as non-current and current' and 'Non-current liabilities with *covenants*"	Regulation (UE) No. 2023/2822, of 19 December	Clarification as to the classification of liabilities as current or non-current based on the right of an entity to defer their payment for a period ending at least 12 months after the end of the reporting period.	Annual periods beginning on or after 1 January 2024
IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures "Supplier Finance Arrangements"	Regulation (UE) No. 2024/1317, of 15 May	The amendments require entities to provide additional disclosures about their supplier finance arrangements, to enable an assessment of how such arrangements affect an entity's liabilities and cash flows and its exposure to liquidity risk, and of how the entity might be affected if the arrangements were no longer available to it.	Annual periods beginning on or after 1 January 2024
IFRS 16 - Leases "Lease Liability in a Sale and Leaseback"	Regulation (UE) No. 2023/2579, of 20 November	Introduction of guidance on the subsequent measurement of lease liabilities relating to sale and leaseback transactions that qualify as a "sale" in accordance with the principles of IFRS 15, determining lease payments and revised lease payments.	Annual periods beginning on or after 1 January 2024

NOTE 28 - SUBSEQUENT EVENTS

After 31 December 2024, there have been no facts that significantly impact the presentation of the financial statements.

The Financial Statements were approved by the Board of Directors on 26 February 2025 and were integrated into the accounts of the CIMD Group, the entity that holds the entire share capital of the Company.

Annexes

- Financial Statements and Notes
- **Audit Report**
- Statutory Auditor's Report on the Accounts
- Report and Opinion of the Supervisory Board

Statutory 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 IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (the "Entity"), which comprise the statement of financial position as at December 31, 2024 (showing a total of 14 042 817 euros and a total net equity of 7 782 163 euros, including a net profit of 3 168 267 euros), and the income statement by nature and other comprehensive income, statement of changes in equity and 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 the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

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 of the Entity 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 Entity financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union.
- 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 Entity´s ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity´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 Entity's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's 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, 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

Pursuant to article 451, nº 3, al. e) of the Portuguese Companies Code, it 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 Entity, we have not identified any material misstatements.

Lisbon, February 27, 2025

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

Annexes

- Financial Statements and Notes
- Audit Report
- **Statutory Auditor’s Report on the Accounts**
- Report and Opinion of the Supervisory Board

STATUTORY 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 **IM GESTÃO DE ATIVOS - SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, S.A.** (the Entity), which comprise the statement of financial position as at 31 of December of 2024 (showing a total of 14.042.817 euros and a total net equity of 7.782.163 euros, including a net profit of 3.168.267 euros), and a statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IM GESTÃO DE ATIVOS - SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, S.A. as at 31 of December of 2024, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

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 of the Entity 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 Entity’s financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;
- 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 Entity’s ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity’s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity’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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Entity's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's 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, 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 AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451.º, n.º 3, al. (e) of the Portuguese Companies' Code, it 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 Entity, we have not identified any material misstatements.

Lisbon, 2025/02/27

PONTES, BAPTISTA & ASSOCIADOS
Sociedade de Revisores Oficiais de Contas
Número de registo na CMVM: 20161505
Número de registo na OROC: 209
Representada por

Luís Baptista

Número de registo na CMVM: 20160809
Número de registo na OROC: 1198

Annexes

- Financial Statements and Notes
- Audit Report
- Statutory Auditor's Report on the Accounts
- **Report and Opinion of the Supervisory Board**

REPORT AND OPINION OF THE SUPERVISORY BOARD

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

Dear Shareholders,

In conformity with the powers granted by you and in the performance of our legal and statutory functions, we hereby submit to your assessment the Report on the corporate activity, the Opinion on the Management Report and the Financial Statements, the proposed allocation of profits presented by the Board of Directors, as well as our Opinion on the Legal Certification of Accounts by the Statutory Auditor, for the financial year ended on 31 December 2024.

1. Within the scope of our legal and statutory powers and duties, we monitored the activity of IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. during the year 2024; namely:

   - We verified the adequacy of the accounting policies adopted by the Company in preparing its Financial Statements and found that they lead to a correct assessment of the Company's assets and results;

   - We verified that, in relation to the Collective Investment Undertakings managed by the Company, the preparation of their respective Financial Statements is underway, the process of which has been monitored.

2. At the meetings held with the Board of Directors, through the Executive Committee, and with Senior Management, we obtained all the information and clarifications requested on:

   - the process of preparation and disclosure of financial information;

   - the risk management and internal control system in force.

3. Regarding the audit:

   - We monitored the legal review of the accounts by Pontes, Baptista & Associados, Sociedade de Revisores Oficiais de Contas, represented by Luís Fernando da Costa Baptista, with whom we met regularly, having verified and registered their statement of independence and taken note of the report of internal audit conclusions and recommendations, as well as the Legal Certification of Accounts, with the content of which we agree without reservations or emphasis;

- We obtained from the external auditors, Mazars & Associados, Sociedade de Revisores Oficiais de Contas, all the necessary collaboration and took note of the Audit Report with the scope and calendar of the examination, the audit methodology and approach, materiality and other relevant topics of the work carried out, having discussed with them the issues related to the audit of the accounts to which the report relates, the content of which also deserves the agreement of the Supervisory Board;
- The Legal Certification of Accounts and the External Auditors' Report indicate that the financial statements as of 31 December 2024 present in a true and appropriate manner, in all material aspects, the financial position of IM Gestão de Ativos, its performance and the cash flows for the year ended on that date and that the management report was prepared in accordance with the applicable legal and regulatory requirements in force, the information contained therein is in accordance with the audited financial statements and no material inaccuracies were identified.

4. Thus, we concluded that, to the best of our knowledge, the Statement of Financial Position, the Income and Comprehensive Income Statement, the Statement of Changes in Equity and the Cash Flow Statement, and the corresponding Notes to the Financial Statements, as well as the Management Report, read together with the Legal Certification of Accounts, allow for an adequate understanding of the Company's financial situation and results and comply with the accounting, legal and statutory provisions in force.

Opinion on the Management Report and Financial Statements and on the Proposal for the application of Results presented by the Board of Directors.

In view of the above, the Supervisory Board is of the opinion that:

1. the Management Report, as well as the Statement of Financial Position, the

Income and Comprehensive Income Statement, the Statement of Changes in Equity, the Cash Flow Statement and the Notes to the Financial Statements presented by the Board of Directors and relating to the financial year ended on the 31 December 2024 be approved;

2. the proposal for the allocation of profits for the year 2024 presented by the Board of Directors be approved.

Finally, the Supervisory Board expresses to the Board of Directors and its Executive Committee, as well as to the IMGA employees with whom it interacted most directly, its gratitude for the availability and quality of the support they have always provided.

Lisbon, the twenty-seventh of February two thousand and twenty-five

The Supervisory Board

Miguel Pedro Lourenço Magalhães Duarte
(Chairman)

Isabel Maria Estima da Costa Lourenço
(Member)

António Joaquim dos Santos Lindeza
(Member)