im gestão de ativos sgoic

# Report and Accounts

# 2025

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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# Board of Directors' Management Report

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The year 2025 was marked by persistent geopolitical tensions and a context of high volatility in international markets, largely influenced by the foreign policy adopted by the Trump Administration, notably through the imposition of tariffs on strategic trading partners. Despite this challenging environment, global economy demonstrated a remarkable capacity for adaptation and resilience, with most financial assets registering positive performances.

It was in this context that IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (IMGA – Collective Investment Undertakings Management Company) achieved the best year in its history.

On 31 December 2025, the Company exceeded €6.2 billion in assets under management, distributed across 35 Investment Funds and 5 Venture Capital Funds (VCF). This historic milestone reflects investor confidence, the solidity of our management model, and the strategic consistency we have been pursuing.

In the Investment Funds segment, after surpassing the €5 billion mark in April, assets under management reached approximately €6.2 billion at the end of the financial year, representing an annual growth of €1.4 billion. This performance also translated into a 1 percentage point increase in market share, reaching 23.4%. These results reinforce the sustained growth trajectory of recent years and consolidate IMGA as the largest independent asset management company in Portugal, progressively establishing itself as a benchmark in the Iberian Peninsula.

Innovating and strengthening our value proposition remained strategic priorities. During the year, we launched IMGA Crescimento PPR, a long-term investment solution geared towards retirement, with greater exposure to the equity market and tailored to the profile of investors who prioritize capital growth. We also reinforced our offering of funds eligible under the RPI Program (Residence Permit for Investment), with the launch of IMGA GV Portuguese Equities and BTG Pactual GV Corporate Bonds 60/40. The latter, developed in partnership with BTG Pactual, is the first step in building a pipeline of joint solutions, combining IMGA's proximity and track record in the European context with BTG Pactual's deep knowledge of Latin American markets. These solutions will be made available in phases, depending on client needs and market conditions.

In the Venture Capital segment, the completion of the investment phase of the Futurum Tech Fund stands out, amounting to €31.6 million, with the participation of Banco Português de Fomento S.A (the Portuguese development bank). Two new funds are currently in the marketing phase, which will bring the total number of Venture Capital Funds under management to seven, reinforcing the ambition for growth and diversification in this strategic strand of the Company's activity.

2025 was also marked by a significant investment in strengthening the company's human resources and technical capabilities, preparing IMGA for a new phase of expansion. This effort aims to broaden the offering to new investment solutions, marketed through alternative distributors and channels, in line with international trends in the sector.

As part of the commercial expansion, we opened a representative office in Porto, reinforcing our proximity to Clients and Partners in the Northern region.

Simultaneously, we maintained a strong commitment to valuing our employees. IMGA continued to promote the continuous training of its staff, as well as to support the integration of young talent through curricular and professional internships, actively contributing to the empowerment of new generations.

We also proceeded with the development and improvement of internal control procedures, processes and systems, ensuring strict compliance with regulatory requirements, adequate monitoring of the risks of the Company and the Funds under management, and the preparation of our structure for the challenges foreseen in our strategic plan.

The year ends with a particularly significant moment in IMGA's history: the signing, on 30 December, of the agreement for the acquisition of 70% of the Company's capital by the Fidelidade Group. This operation, subject to approval by supervisory entities, marks the beginning of a new phase of growth, adding scale, investment capacity, and commercial ambition. The pillars that define our identity remain unchanged — independence, innovation, commitment and rigor — now reinforced by a solid shareholder base aligned with our long-term vision.

We enter 2026 confidently, with a clear strategy, a highly qualified team, and the determination to continue creating sustainable value for our Investors, Partners and Employees.

# INTERNATIONAL FRAMEWORK

Global economy again proved more resilient than expected in 2025, despite a somewhat hostile macroeconomic context marked by Donald Trump's protectionist policies and the corresponding deterioration of the geopolitical context.

The economic cycle remained supported by resilient fundamentals, including attractive growth in real disposable household income and corporate profits, which boosted private consumption and technological investment, with complementary support from monetary and fiscal policies.

The economic policies of the Trump Administration, particularly those concerning its foreign policy, instigated volatility and uncertainty throughout 2025.

Since the beginning of his second term, Donald Trump has signed a record number of executive orders, ranging from reversing previous administration policies to imposing tariffs, in pursuit of multiple foreign policy objectives. The use of this instrument has steadily increased. On the very day of his inauguration, a memorandum entitled "America First Trade Policy" was issued, instructing various government departments to investigate unfair trade practices, as well as the feasibility of creating a revenue service to collect tariffs and other revenues related to foreign trade, and analyse the causes of US trade deficits, recommending global tariffs to address such deficits.

Multiple tariff announcements followed, initially targeting Mexico, Canada, and China (25%, 25%, and 10%, respectively), in the context of the opioid crisis in the US, which would be raised in the Chinese case to 20%. Sectoral tariffs were also implemented on automobiles, steel, and aluminum, and even, in a more extreme way, on the publicized "liberation day" on 2 April, "reciprocal" tariffs were imposed on almost all of the US's trading partners (excluding Russia, Belarus, Mexico, Canada, and Cuba), which ranged from a minimum of 10% to a maximum of 50%.

Domestic diplomatic/judicial pressure and the response to the tumultuous reaction of the financial markets were at the origin of the "pause" on reciprocal tariffs, announced by Donald Trump on 9 April – a pause that fixed reciprocal tariffs for a period of 90 days (until 9 July) at a base level of 10%.

Despite the hostile stance of the US, retaliations from its trading partners were contained, with the exception of China, which matched the US's reciprocal tariff (34%), triggering a continuous escalation from both sides – culminating in tariffs of 145% charged by the US and 125% by China, levels that threatened to paralyze trade, impact supply chains, and even cause a global recession.

Since then, and until the end of 2025, there has been a significant reduction in tariffs imposed by the US. After a period of suspended talks between the US and China, concessions from both sides regarding the restoration of the supply of goods and other diplomatic matters allowed for a drastic reduction in tariffs charged by both blocs, to 10% by both the US and China. Tariffs of 50% were also implemented on steel, aluminum, and copper products, among others. From a more favorable perspective, trade agreements were reached with several countries with less penalizing base tariffs, which helped to reduce the climate of uncertainty, although still economically recessionary. Announced tariffs on several goods (including imported semiconductors and pharmaceuticals) were also suspended, and various goods were exempted, based on the perception of their potential impact on inflation and economic activity and the repercussions associated with their implementation.

Nevertheless, the average level of tariffs charged by US customs services remained historically high. After reaching an estimated peak above 30% in April, the average tariff ended in 2025 at around 16%, still the highest level in 90 years and which compares with the average tariff of 2.4% at the end of 2024.

The imposition of tariffs led to a phenomenon of import anticipation, which resulted in significant distortions in the growth profile, both geographically and from a sectoral perspective. This phenomenon was felt most prominently in the profile of industrial activity and trade exchanges.

In aggregate terms, and according to OECD estimates, real global GDP growth was 3.2%, representing only a marginal slowdown compared to 3.3% in 2024, which corresponds to a significantly better performance than projected after the escalation of trade tariffs.

Despite growth equivalent to that observed in the previous year, this expansion masks divergent dynamics between developed and emerging economies, with a cooling of the growth rate in the former and an expansion equivalent to that of the previous year in the latter.

Among developed economies, that of the US is among those that slowed the most in 2025. The quarterly growth profile was more volatile than usual, associated with trade tariff noise and transitory factors – with GDP contracting 0.6% in the first quarter of the year, the worst quarter since 2022, and growing 4.1% in the following semester, the best since the second quarter of 2023.

Tariff noise is expected to further foster GDP growth in the 4th quarter of 2025, based on the boost to precious metal exports and the drop in pharmaceutical imports.

Investment in equipment/machinery and infrastructure was another factor explaining the resilience of the US, partially related to the exponential growth of investment in technology, especially in the area of artificial intelligence. Similarly, the expectation of a slowdown in private consumption, related to the impact of tariffs, was thwarted by the smaller-than-expected price increases, resulting from the partial absorption of tariffs by importing companies and the slower transmission of these to consumer prices.

The OECD projects a slowdown in US growth, from 2.8% in 2024 to 2% in 2025, which will correspond to the most modest annual expansion since 2016 (excluding the pandemic period).

The Euro Area's growth trajectory diverged from that of the US, with an acceleration, albeit marginal, in the pace of the region's real GDP growth. The OECD projects growth of 1.3% in 2025, which surpasses the 0.8% expansion in the previous year, but corresponds to a still modest performance, only in line with the region's potential growth.

The breakdown of the region's growth was equally uninspiring. While the recovery in consumer confidence indices, wage growth, and the drop in inflation contributed to a favorable profile of real disposable household income, private consumption growth remained modest and even lower than the previous year. Investment appeared at the opposite end of the spectrum, with gross fixed capital formation accelerating in 2025, based on falling interest rates, the recovery in business confidence indices, and the implementation of NextGenerationEU (NGEU).

The Trump Administration's hostile rhetoric against the European Union, expressed by JD Vance at the Munich Security Conference on 14 February 2025, would trigger a cycle of events that were previously improbable. More specifically, the message of economic distancing and the interruption of US military support, particularly to Ukraine, served as a warning to the region.

A few days later, after CDU's victory in the German elections, the party began talks with the SPD to formalize a governing coalition and to ease the "debt brake." The product of the negotiations was an agreement to create a 500-billion-euro infrastructure investment program – equivalent to about 11% of GDP – and to substantially increase defense spending. Relatedly, the EU launched ReArm, an initiative that offers financial assistance for defense spending and allows the activation of the escape clause, a flexibility mechanism that provides for a temporary deviation from budgetary discipline rules to accommodate increased defense spending by member states.

Thus, although the economic effects of the initiatives described did not produce an economic boost in 2025, the fiscal and investment boost/revitalization of the competitiveness of the German economy is projected to lead to more benign macroeconomic prospects for the Euro Area in the medium term.

As usual, aggregate growth in the Euro Area masks significant disparities between Member States. As in previous years, Spain, Portugal, Greece and Ireland are among the countries with growth close to or above 2% in 2025, based on contributions from private consumption and investment.

At the opposite extreme, Germany, France and Italy are expected to grow significantly below the EU average again. The modest growth in both investment and private consumption in these blocs, coupled with the negative impact of fiscal consolidation in France and Italy, the weaker labor market situation (particularly in France and Germany), as well as the normalization of the contribution of inventory accumulation and of the external market, were among the main factors explaining this modest growth in 2025.

China is expected to have reached precisely the projected growth figure for 2025, around 5%. However, significant quarterly fluctuations were also observed here. After stronger-than-expected growth in the first half of the year, mostly explained by the export boost, indications of a loss of momentum intensified in the second half, particularly with regard to domestic demand.

From an investment point of view, despite the greater resilience of investment in manufacturing, investment in infrastructure and the real estate segment deteriorated, as the impact of the "anti-involution" policy (aimed at eliminating excess productive capacity in the industrial sector) intensified. Simultaneously, exports to the US faced a significant correction (over 20% year-on-year), albeit offset by the acceleration of exports to other geographies.

The policies implemented by Xi Jinping's administration contributed to supporting economic activity and stabilizing confidence metrics. Among these, noteworthy are cuts in the legal reserve ratio, reductions in financing costs for key sectors and financial support for consumption, as well as measures to support innovation and stabilize the real estate market.

Regarding inflation, the slower disinflationary progress on a global scale in 2025 was noticeable, with some acceleration of inflation in the goods sector and a somewhat diminished decrease in services inflation.

Generally, the absolute level of inflation in developed economies still remains above the target of their respective central banks, a situation mainly related to inflation in services, which resulted in only a marginal slowdown in underlying inflation, from 2.7% to 2.6% in 2025.

It is also worth noting the noticeable geographical disparity, with levels still far from the targets of the central banks of the US, Brazil, the UK and Japan, in contrast to normalization in the Euro Area, Australia and India.

More specifically in the US, despite the slowdown in inflation in the real estate segment, there were accelerations in other goods and services items, such as healthcare, leisure activities, and transport vehicle prices, resulting in a mere marginal slowdown in average inflation in 2025.

From a more favorable perspective, the relatively small impact of tariffs on consumer inflation stands out. Although some segments with higher import intensity – including electronic equipment, furniture, toys and household appliances – experienced above-average price increases, the impact on inflation was significantly lower than feared. This situation may be related to the late implementation of tariffs, the increase in inventories in anticipation of tariffs, a slower process of price increases, or even the absorption of price increases by the business sector in order to minimize the impact on demand.

Among the major developed economies, the acceleration of inflation in the United Kingdom in 2025 stands out, although it was due to increases in administrative price levels, such as municipal taxes and public service costs, food prices, as well as seasonal increases in airfares.

In the Euro Area, total inflation reached the 2% target in December 2025, even though underlying inflation remains slightly above the ECB's targeted threshold, as a result of the slowdown in services and the drop in prices of non-energy industrial goods.

Inflationary evidence in emerging countries is, as usual, scattered, with readings tendentially below the target in the main emerging Asian economies and above the target of their respective central banks in the case of the main Latin American countries.

In China, inflation ranged between -0.7% and 0.8% in 2025, pressured by negative readings in the durable goods, food, automobile, and real estate subcomponents. Inflation in India is also significantly below its central bank's target, based on negative contributions from food items, as well as transitory effects such as tax cuts, while in Thailand inflation below the target was mainly determined by falling energy and food prices and the appreciation of the domestic currency.

On the opposite side was the reemergence of inflationary risks in Brazil, with the benchmark metric evolving above the central bank's target for almost the entire year of 2025, with pressured prices in services – including rents, health, and leisure – offsetting the potential beneficial effect of real's appreciation in 2025. Inflation in countries such as Mexico, Chile, and Colombia also continues to evolve somewhat above the targets of their respective central banks.

Nevertheless, in aggregate terms, the global cycle of cuts to key interest rates continued. In total, there were 127 cuts to key interest rates in 2025, in contrast with only 21 increases, a balance that resulted in a cumulative fall in key interest rates of 50.3 pp.

The supported economic environment, excessive levels of inflation, the uncertain impact of tariffs on inflation/activity levels, and the significant depreciation of the dollar led the US Federal Reserve to keep its key interest rate unchanged throughout the first nine months of 2025. This expectant stance was, however, interrupted in the 4th quarter of 2025, with three consecutive 25bp cuts to the key interest rate, justified by the deterioration of the labor market. Most FOMC members consider that the current level of 3.5%-3.75% of key interest rates is within the estimated interval for neutral rates.

Just like the Fed, the European Central Bank (ECB) also reduced its key interest rate in 2025 (-100 bp) to a level consistent with the central bank's estimate for the neutral rate level (1.75% to 2.25%). Since then, the ECB has adopted a more expectant stance, warning of the balance of risks of rising and falling inflation, as well as the lack of urgency for further cuts given the still supported labor market situation and the resilient economic performance of the region.

Among the other central banks of developed economies, the Swiss National Bank's 50 bp rate cuts stand out, bringing its benchmark rate back to the negative interest rate threshold (0%). At the opposite end of the spectrum was the Bank of Japan, which raised its interest rate by 50 bp to 0.75%, and has since maintained a rhetoric consistent with the possibility of further, albeit gradual, increases.

## PORTUGUESE ECONOMY

As in the three previous years, Portugal is expected to be among the European economies with the highest real GDP growth in 2025, and consequently, to grow above the Euro Area average. Growth is projected at 1.9% in 2025, according to Banco de Portugal (the Portuguese central bank), which corresponds to only a marginal slowdown compared to 2024. ECB's more accommodative monetary policy, the EU transfers associated with the Recovery and Resilience Plan (RRP), and the boost from the marginally more accommodating fiscal policy compensated for the lower export dynamics.

Real disposable income growth is expected to slow from 7.2% in 2024 to 3% in 2025, reflecting the cooling of the labor market and the lagged impact of fiscal measures. Even so, this item contributed to private consumption being one of the main drivers of economic growth. The savings rate remained historically high, above 12%, a figure similar to that of the previous year.

The evolution of investment in fixed capital was also favorable, despite more moderate growth than in the previous year (3% in 2025, after 4.2% in 2024), with a negative highlight for corporate investment, as the climate of international economic uncertainty outweighed the beneficial effect of the fall in benchmark interest rates.

Similarly, only a modest growth in exports is projected for 2025, substantially lower than that seen in the last decade and penalized by slowdowns in both goods and services exports.

In the labor market, employment registered a growth of 1.9% in the first half of 2025, with an equivalent rise projected for the second half of the year, reflecting increases in the active population.

The Portuguese central bank's projections suggest a current and capital account surplus of 3.6% of GDP in 2025, which, if confirmed, will be the highest surplus ever achieved by the Portuguese economy. However, this will largely result from the balances of income and capital accounts, associated with transfers of EU funds. The surplus of the balance of goods and services is expected to decrease from 2.4% in 2024 to 1.6% in 2025.

Inflation in the Portuguese economy decreased from 2.7% in 2024 to an average of 2.2% in 2025, despite still excessive levels of inflation in services. Core inflation is expected to end the year with an equivalent average (2.3%). From a more exogenous perspective, it is anticipated that the appreciation of the euro in international markets and the recent drop in commodity prices will create disinflationary pressures, alongside lower endogenous pressures, with average wage growth slowing significantly in 2025 compared to the previous year.

## 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, the global market registered growth of 1.7% by September 2025 compared to the end of 2024, totaling €77.6 trillion. Global net sales reached €1.9 trillion during the period.

In terms of asset classes, equity funds increased their assets by 2.9%, totaling €36 trillion, while bond funds grew by 1.4%, to €14 trillion. Multi-asset funds remained virtually unchanged, ending the quarter with €11 trillion. Money Market Funds (MMFs) registered a decrease of 2.7%, settling at €10.9 trillion. Real estate funds remained relatively stable, while other funds grew by 6.8%.

The United States continues to hold the largest global market share, with 51.8%, followed by Europe with 30.7%. Other prominent regions include China (5.1%), Canada (3.2%), Brazil (3.1%), Japan (3%), South Korea (1%), India (0.9%), Taiwan (0.4%), and South Africa (0.3%). Among European countries, Luxembourg (7.8%), Ireland (6.8%), Germany (3.7%), France (3.4%), and the United Kingdom (2.8%) remain among the top ten global fund domiciles.

Long-term funds recorded net inflows of €1.1 trillion in the first three quarters of the year. Meanwhile, MMFs recorded net subscriptions of €738 billion in the same period.

By fund type, equity funds recorded net sales of €114 billion, with a sharp drop in the third quarter. Bond funds continued to show strong resilience, with cumulative net inflows of €850 billion, proving again to be the main growth driver. Multi-asset funds began to show some stabilization but still recorded net outflows of €35 billion in the first nine months of the year. ETFs attracted €1.3 trillion in net sales, maintaining a clear positive trend and showing increasing investor interest in passive management solutions.

In regional terms, Europe recorded substantial net inflows of €637 billion. Inflows were driven by Ireland (€313 billion), Luxembourg (€164 billion) and France (€21 billion), while the Netherlands (-€50 billion) and the United Kingdom (-€23 billion) recorded cumulative outflows.

European long-term funds raised €498 billion, with bond funds (€234 billion), equity funds (€146 billion), and multi-asset funds (€58 billion) standing out. European MMFs recorded €134 billion in net subscriptions.

In the United States, net subscriptions totaled €203 billion in the period under review. Bond funds were the main drivers, with €460 billion in net inflows, demonstrating sustained demand for fixed-income assets. Equity funds recorded negative net sales of €204 billion, reflecting asset rotation by investors. Multi-asset funds continued to see outflows, totaling €90 billion. US MMFs recorded robust net inflows of €419 billion in the period.

In the Asia-Pacific region, the period was marked by a remarkable recovery in China, which recorded strong cumulative net inflows of €233 billion after a difficult start to the year. Chinese bond funds led with €55 billion in cumulative net inflows, followed by equity funds (€49 billion). Net outflows in multi-asset funds totaled €27 billion. Chinese MMFs showed €132 billion in cumulative net inflows.

India recorded net sales of €62 billion, supported by strong flows into bond and equity funds. Japan, in turn, recorded €53 billion in net inflows during the period.

Overall, 2025 showed a consistent growth trajectory for assets under management worldwide, with robust positive net inflows. Europe and the United States continue to be the main investment hubs, while China showed a remarkable recovery after a challenging start to the year.

By segment, bond funds consolidated their role as the main driver of positive flows, benefiting from a context of higher interest rates. Equity funds showed volatility in flows, with a slowdown in the most recent period. Multi-asset funds recorded a positive, albeit slight, inflection, after a long period of outflows. ETF growth remained exceptionally robust, reaching €1.29 trillion in net inflows in the first nine months of the year alone, reflecting the continued and growing interest of investors in passive and low-cost management solutions.

In summary, the global fund industry maintained a solid trajectory in 2025, in a context of regional adjustments and realignment of investment flows due to global macroeconomic conditions, with emphasis on the resilience of bond funds and the structural growth of ETFs.

## Portugal

According to the report “Monthly indicators of investment funds” by the Portuguese Securities Market Commission (CMVM), in December 2025, the value under management of regulated investment funds totalled more than €25.5 billion, more than €5 billion (24.4%) higher than at the end of 2024. In alternative investment funds (AIF), the value under management amounted to €875.1 million, which represents an increase of almost 37% in 2025.

The four largest asset managers in the Portuguese market represent approximately 81.5% of total assets under management, which reflects a slight reduction in the level of concentration shown over the last few years.

IM Gestão de Ativos increased its market share to 23.4% during this period, almost 1 percentage point higher than at the end of 2024, reinforcing its second position in the ranking of investment fund managers in Portugal.

2025 was marked by significant growth in each of the various venture capital subclasses.

Investment in emerging technologies (especially those related to Artificial Intelligence, SaaS, and Big Data) and portfolio diversification were trends that are expected to continue in the future.

## World / Europe

### *Private Equity (Buyout, Growth, Add-ons)*

The year was marked by a significant, gradual, and selective recovery in the Private Equity market, following the adjustments seen in 2023 and 2024. Globally, the volume of Private Equity transactions registered moderate growth, driven by improved macroeconomic conditions, namely the stabilization of interest rates and the reduction of inflation.

The number of Private Equity transactions is estimated to have grown in 2025 compared to the previous year, with a notable recovery in larger transactions (between €250 million and €1 billion) and an increase in exits in sectors such as healthcare, industry and services, especially in cross-border transactions in Europe and Asia-Pacific.

The global volume transacted in Private Equity is estimated to have exceeded €649 billion, a figure that represents significant growth compared to the previous year, with a predominance of transactions valued between €1 billion and €5 billion.

Capital raising for Private Equity funds in Europe fell from €146 billion to €81 billion. The number of funds launched (funds with closings completed) in 2025 was the lowest in the last four years, reflecting the concentration of capital in mega-funds and the difficulty for small and medium-sized managers to raise capital.

The volume of exits in Private Equity recovered in 2025, with a 9% increase compared to 2024, driven by strategic acquisitions and a slight increase in IPOs, especially in the second half of the year. Secondary activity reached a record US$120 billion, as institutional investors and fund managers seek liquidity and portfolio diversification.

By 2026, a more stable economic and financial environment is expected, with controlled interest rates and greater liquidity, driven by further cuts anticipated by the ECB and the US Federal Reserve. An acceleration of exits and increased investment in resilient assets, such as infrastructure, renewable energy, and emerging technologies (AI, SaaS, Biotechnology), is also expected, along with the continued integration of ESG practices and investment in disruptive technologies, with Europe positioning itself as a global hub for innovation in AI applied to industrial sectors.

### *Venture Capital*

According to Pitchbook, the global Venture Capital market in 2025 registered significant growth in volume, from €333 billion to approximately €436 billion, but this figure was based on approximately 37,700 deals versus approximately 42,600 in 2024.

A large portion of the invested capital focused on high-tech sectors, especially Artificial Intelligence, where record investments were made in startups such as Mistral AI (€1.3 billion) and Nscale (€1.5 billion), among others. The health, life sciences, and cleantech sectors also registered stable growth, with emphasis on biotechnology and innovation in renewable energies.

However, the difficulties in fundraising by management entities are noticeable, as demonstrated by the sharp drop in the launch (closing) of new funds, with just over a thousand funds closed in 2025, versus more than four thousand in 2021 and 2022. The funds launched are larger, but the total amount raised has fallen significantly, remaining below all annual values recorded since 2015.

By 2026, continued growth is expected in the global venture capital market, with a greater focus on AI applications in sectors such as healthcare, fintech, and energy, and increased integration of ESG practices. It is unclear whether we will continue to see a decline in the number and global amount of funds launched or whether the situation will be reversed.

### *Real Estate & Infrastructure*

In 2025, he Real Estate & Infrastructure market recorded moderate growth, with a strong focus on renewable energy infrastructure, especially solar and wind, and on energy transition projects.

Europe continues to lead the energy transition, with significant investments in clean energy infrastructure and decarbonization projects.

For 2026, an acceleration of investments in Real Estate & Infrastructure is expected, with a greater focus on renewable energy projects, data and transport infrastructure, and sustainable urban development. The integration of ESG practices and the adoption of emerging technologies will be strategic priorities, aligned with global trends in sustainability and digital transformation.

### *Private Lending*

The Private Lending market in Europe expanded in 2025, exceeding expectations and consolidating itself as a viable alternative for growing companies, especially in the technology and infrastructure sectors.

For 2026, a continuation of the expansion of the Private Lending market is expected, with a greater focus on high-growth companies and innovative sectors. The integration of ESG practices and the adoption of AI tools for portfolio management will be strategic priorities, aligned with global trends in sustainability and digital transformation.

## Portugal

2025 was marked by solid and diversified growth in the venture capital market in Portugal. Globally, the volume of assets under management in Venture Capital Funds is expected to have exceeded €13 billion. Even so, the ratio of assets under management in venture capital funds to national GDP remained below 4%, indicating room for growth compared to the European average.

### *Private Equity (Buyout, Growth, Add-ons)*

In 2025, the Private Equity market in Portugal demonstrated solid growth, despite the challenging global economic context.

In the first half of the year, approximately 67 transactions were recorded, totaling around €1.3 billion, with a strong predominance in the real estate, technology and healthcare sectors. This dynamic was driven by increased interest from national and international funds, especially in the middle market segment, where companies with a turnover between €10 million and €100 million have attracted strategic investment.

In the second half of 2025, the Portuguese market benefited from the continued reduction in inflation and interest rates. There was an increase in the volume transacted, mainly in corporate consolidation operations and through "buy-and-build" operations, where funds invest in mergers to create value and gain scale.

The existence of the 31 December 2025 deadline for the end of the investment period for funds selected under the Consolidation Programme of the Capitalization and Resilience Fund (FdCR in Portuguese, managed by BPF – Banco Português de Fomento, the Portuguese Development Bank) significantly accelerated the volume of transactions until the end of the year (despite the extension of the investment period proposed by BPF and taken advantage of by some of the participating entities).

In 2026, the Portuguese Private Equity market is expected to become even more mature, with increased diversification of investments and professionalization of fund management. An acceleration of exits and greater valuation of invested companies is expected, benefiting from national economic growth and greater European integration.

### *Venture Capital*

Venture capital activity in Portugal was particularly dynamic in 2025, with a significant increase in the volume of investments in AI, digital health, and energy transition startups. This dynamism is largely justified by the need to meet the investment deadline set by the Venture Capital program (promoted by the Portuguese Development Bank), and by the deadlines set for the investment of SIFIDE (Tax Incentive System for Business Research and Development) funds raised in recent years.

In the first half of the year, around 93 transactions were recorded, with an investment volume close to 590 million euros, mainly focused on technology, digital health and fintech startups, which lead the dynamism of the local ecosystem. The maturation of the market and the growing presence of international and corporate funds have contributed to the strengthening of funding rounds, benefiting multiple stages, from seed to late-stage, with a growing emphasis on sustainable and scalable business models.

In the second half of 2025, there is a high probability of increased activity due to greater macroeconomic stability and liquidity available for investment. The deadlines set for funds supported by the FdCR (BPF) and the dry powder investment of SIFIDE funds accelerated the volume of Venture Capital transactions until the last day of the year.

For 2026, an expansion of venture capital activity is anticipated, with an increase in capital under management and greater diversification of funds and investors. Growth is expected in the size of operations and the quality of funded projects, with a greater impact on the modernization of the Portuguese economy. Continued interest is expected in strategic sectors such as artificial intelligence, renewable energy and biotechnology, with greater professionalization of startups and a focus on internationalization. Interest in investments aligned with ESG criteria intensifies, following European trends, and fosters the attraction of specialized capital from national and foreign funds.

### *Real Estate & Infrastructure*

Real Estate & Infrastructure activity in Portugal was particularly dynamic, with an 8% increase in investment volume in infrastructure and sustainable real estate projects.

For 2026, an acceleration of investments in Real Estate & Infrastructure is expected, with a greater focus on renewable energy, transport infrastructure and sustainable urban development projects.

The integration of ESG practices and the adoption of emerging technologies will be strategic priorities, aligned with global trends in sustainability and digital transformation.

### *Private Lending*

The Private Lending market is gaining ground in Portugal, with an increase in the availability of capital and greater diversification of investors. The activity of this sector has maintained a focus on medium-sized companies seeking alternatives to own funds and bank debt financing.

In 2026, a continuation of the expansion of the Private Lending market is expected, with a greater focus on high-growth companies and innovative sectors.

Next year should see an increase in M&A and exits, with greater integration of international capital and continued growth in the amounts invested in venture capital funds.

The main factors that will influence the market and its growth will be the following:

1. Continued fundraising efforts from international investors seeking access to the ARI ( RPI - Residence Permit for Investors) scheme, primarily due to the commercial efforts of referral entities;
2. Disbursement, in favor of the funds selected under the Consolidate and Venture Capital Programs, of the amounts allocated but not yet invested by the FdCR;
3. Launch of new initiatives by the Portuguese Development Bank (BPF) to boost the Venture Capital industry and subsequent investment of these amounts.

# Main Legislative Initiatives

The beginning of 2025 was marked by the application of the DORA Regulation (Regulation (EU) 2022/2554), a European regulation aimed at ensuring digital operational resilience in the financial sector, with covered entities having to comply with the new regulatory obligations from January 17th.

Additionally, throughout the year, the following national and European legislative initiatives stood out:

**17 JANUARY**

The three European supervisory authorities (EBA, EIOPA and ESMA) have published a joint report on the feasibility of greater centralisation of the reporting of serious ICT-related incidents by financial institutions, in accordance with Article 21 of the DORA.

**27 JANUARY**

CMVM’s Circular Letter 1/2025, concerning the Value for Money of Financial Instruments, was published. This circular letter aims to reinforce the need to ensure full compliance with the current regulatory framework regarding product governance, particularly concerning the cost-benefit ratio of financial instruments.

**29 JANUARY**

The European Commission presented the “Competitiveness Compass”, an initiative that establishes a strategic framework to guide the implementation of the three pillars of transformation (innovation, decarbonization and security) necessary to boost competitiveness, as identified in the Draghi report.

**21 FEBRUARY**

CMVM published its Circular Letter 2/2025, an annual circular letter on asset management, identifying the main supervisory activities in asset management.

**26 FEBRUARY**

The European Commission presented a set of legislative proposals aimed at reducing bureaucracy, simplifying regulatory requirements, and increasing the competitiveness of companies in the European Union. These proposals, within the framework of the “Omnibus Directive”, amend existing directives and regulations, particularly in the areas of sustainability (ESG), corporate reporting, due diligence, and the European taxonomy.

**19 MARCH**

The European Commission, within the framework of the "Savings and Investment Union" strategy, presented a legislative program aimed at transforming how European citizens' savings are channeled into productive investments. This is a central pillar of the EU's economic policy for 2025-2029, aligned with the European Competitiveness Compass and the strengthening of the Capital Markets Union and the Banking Union. This legislative program includes, among other things, greater centralization of supervision in capital markets, the creation of incentives to make the capital market more attractive to small investors, the reduction of the possibility of gold-plating, and the revision of the international marketing framework of CIUs.

**15 APRIL**

ESMA published the draft RTS “Draft Regulatory Technical Standards on Liquidity Management Tools under the AIFMD and UCITS Directive”. Its aim is to clarify the functioning of these liquidity management mechanisms, standardizing the rules across the EU.

**16 APRIL**

Directive (EU) 2025/794 of the European Parliament and of the Council (the “Stop the Clock” Directive) was published, adjusting the deadlines for the regulatory obligations of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), promoting a more gradual transition for the entities concerned.

**17 APRIL**

CMVM Regulation No. 3/2025 was published, introducing changes to a set of regulations and adapting the prudential reporting obligations of management companies.

**10 JUNE**

The European Commission launched a Call for evidence to gather contributions for the development of a Recommendation on Savings and Investment Accounts, an initiative integrated in the Savings and Investments Union (SIU).

**25 JUNE**

CMVM made available the “Guide for reporting information to the CMVM - Management Companies”.

**02 JULY**

Commission Delegated Regulation (EU) 2025/532 of 24 March 2025 was published, supplementing Regulation (EU) 2022/2554 (DORA Regulation) with regard to regulatory technical standards specifying the elements that an entity must determine and assess when outsourcing ICT services to support critical or important functions.

**16 JULY**

ESMA submitted a “Discussion Paper on the integrated collection of funds’ data” to public consultation, which aimed to analyze the current landscape of reporting to Supervisors within the Asset Management sector and propose recommendations for improvement to make it more efficient, consistent, and effective.

**04 AUGUST**

CMVM published the results of Public Consultation No. 2/2025, concerning the draft Regulation that amends CMVM Regulation No. 2/2020, of 17 March, on the prevention of money laundering and terrorist financing.

Following this consultation, CMVM Regulation No. 5/2025 was also published, which incorporates the contributions received and updates the applicable regulatory framework. This amendment aimed to promote the adaptation of the regulatory framework to the current supervisory requirements regarding AML/CFT, with emphasis on:

- Strengthening risk-based supervision;
- Promoting a more systematic understanding of risks by supervised entities;
- Aligning the framework with international standards, while ensuring respect for the principle of proportionality.

**16 SEPTEMBER**

Bill No. 32/XVII/1ª was presented to the Parliament to adapt the Portuguese framework to MiCA, the European regulation on crypto-assets.

**30 SEPTEMBER**

The European Commission announced two major initiatives under the Savings and Investment Union project. The project focuses on improving financial literacy for all and introduces an instrument designed to make investing simpler and more accessible to everyone in the form of a savings and investment account (SIA).

**20 NOVEMBER**

The European Commission submitted a proposal to revise Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related information disclosure in the financial services sector (SFDR), with the aim of simplifying and making more effective the EU transparency framework for financial products with environmental and/or social purposes.

**04 DECEMBER**

The European Commission released a comprehensive package of measures aimed at integrating the European Union's financial markets (Market Integration Package).

**18 DECEMBER**

ESMA's Guidelines on "LMTs of UCITS and open-ended AIFs" were published.

**19 DECEMBER**

ESMA published updated FAQs on several topics – AIFMD, UCITs, Regulation on the transparency and integrity of Environmental, Social and Governance rating activities, Market Abuse Regulation, Prospectus Regulation and Regulation on Markets in Crypto-assets.

**22 DECEMBER**

Law No. 69/2025 was published, ensuring the implementation of Regulation (EU) 2023/1114 on Markets in Crypto-assets (MiCA Regulation).

**23 DECEMBER**

Law No. 73/2025 was published, ensuring the implementation of European legal acts in the Portuguese legal system relating to the digital operational resilience of the financial sector (DORA).

**30 DECEMBER**

Law No. 73-A/2025, which approves the State Budget for 2026, was published in the Portuguese Official Gazette.

**31 DECEMBER**

Law No. 73-B/2025 was published, approving the Major Options for 2025-2029 regarding planning and multiannual budget programming (Law on Major Options), which includes the policy and investment measures that contribute to their implementation.

## New Funds/Categories:

### IMGA Crescimento PPR/OICVM

On **30 April**, CMVM authorized the creation of IMGA Crescimento PPR/OICVM – Open-ended Retirement Savings Equity Investment Fund.

Its marketing began on 25 September, and it was incorporated on 30 September. On 9 December, Banco Best was included as a marketing entity for Category FR of the Fund.

### BTG Pactual GV Corporate Bonds 60/40

On **14 August**, CMVM authorized the creation of the BTG Pactual GV Corporate Bonds 60/40 Fund. On 3 September, the marketing of the Fund began, and it was officially incorporated on 23 September.

### IMGA Money Market USD

On **3 October**, Category R of the Fund was created.

## Fund Mergers and Liquidations

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

## New Trading Entities

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

### IMGA GV Portuguese Corporate Debt and IMGA GV Portuguese Equities

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

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

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

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

- On **18 February**, the first annual update of the constitutive documents of the entire IMGA investment fund offer was completed.
- On **14 May**, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to 2024.
- On **24 November**, as part of the integration process of Banco BIC Português S.A. into the ABANCA Group, the constitutive documents of the funds marketed by that Bank were amended.
- On **22 December**, the constitutive documents of the IMGA Money Market Fund were amended, following the change in the management fee of Category I of that Fund.

Main Events

## Information regarding Sustainability

On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2024, published on IMGA’s website, was updated with reference to 2024.

## 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 CMVM’s website.

On **29 August**, the Half-Year Reports and Accounts of the funds managed by IMGA were published on CMVM’s website.

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 defense, 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 2025, risk management at IMGA was marked by the strengthening of control mechanisms, continuous adaptation to the regulatory framework, and the consolidation of internal monitoring and mitigation processes. The entry into force of new standards, namely the CMVM guidelines on the compliance function, CMVM Regulation No. 3/2025, which amended the RRGA (the Asset Management Framework Regulation), CMVM Regulation No. 5/2025 regarding AML/CFT prevention, the DORA requirements, the applicability of the requirements of Law No. 93/2021 and the General Framework for the Prevention of Corruption (RGPC in Portuguese), and CMVM's Circular Letter "Value For Money" on product governance, implied a strengthening of assessment, control, and reporting procedures in these areas.

At the level of the relationship with the supervisor, during 2025 IMGA actively participated in supervisory actions promoted by ESMA, including the collection of data for the one-off report on costs and the response to the survey on the use of Artificial Intelligence by supervised entities, as well as in thematic supervisory actions carried out by CMVM, namely on the availability and remuneration of members of the board and senior management, and supervisory and control bodies, and on conflicts of interest.

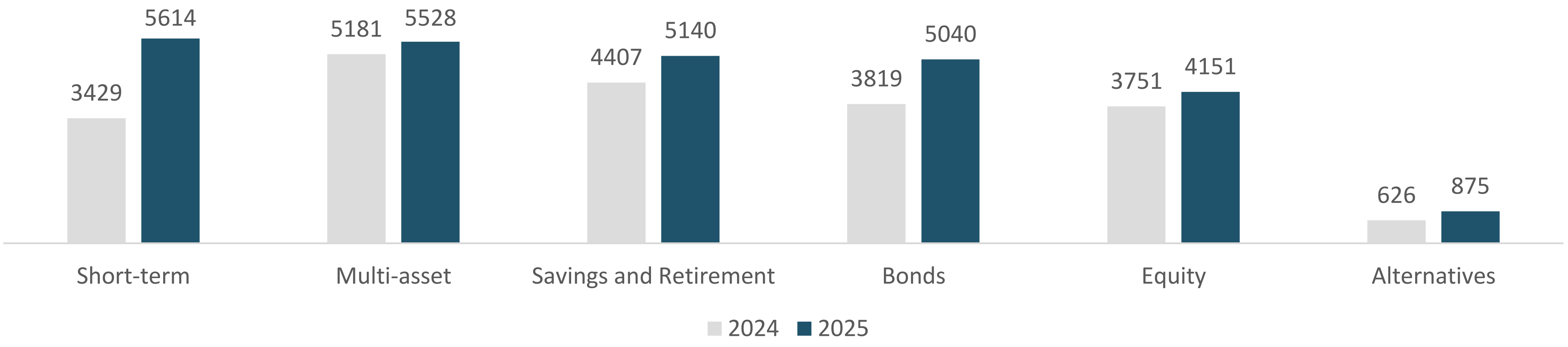
At the level of the sustainability of the managed products and based on the conclusions of the European supervisory exercise on the integration of sustainability risks and information disclosures, initiated in 2023, the analysis mechanisms were further strengthened and the information provided to participants in this area was densified.

The Portuguese investment fund market maintained a significant growth trajectory in 2025, in a context marked by great geopolitical uncertainty and gradual adjustments to monetary policies. Despite this framework, market developments and investor behavior allowed for a significant expansion of assets under management.

According to data from APFIPP (Portuguese Association of Investment Funds, Pension Funds and Asset Management), the total volume of assets under management in Portugal increased from €21,213 million at the end of 2024 to €26,349 million at the end of 2025, reflecting significant growth throughout the year. This performance resulted, to a large extent, from the positive contribution of net subscriptions, which totaled €4,283 million, compared to the €1,195 million recorded in 2024, highlighting the strong dynamics and vitality of the market throughout 2025.

Concurrently, the market effect was also favorable, with an estimated positive impact of around €853 million, corresponding to an average return of close to 4% across the industry. This contribution highlights the role of market conditions in asset valuation, complementing the growth generated by net inflows.

## TYPOLOGY OF INVESTMENT FUNDS IN PORTUGAL




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

Among the highlights of 2025, PPR (Retirement Savings Schemes) funds continued to register positive growth, reaching an asset volume under management of €5,140 million, compared to €4,407 million at the end of 2024. This growth reflected not only the appreciation of assets, but also the continued interest of investors in long-term savings solutions, in a context where tax benefits continue to play a relevant role.

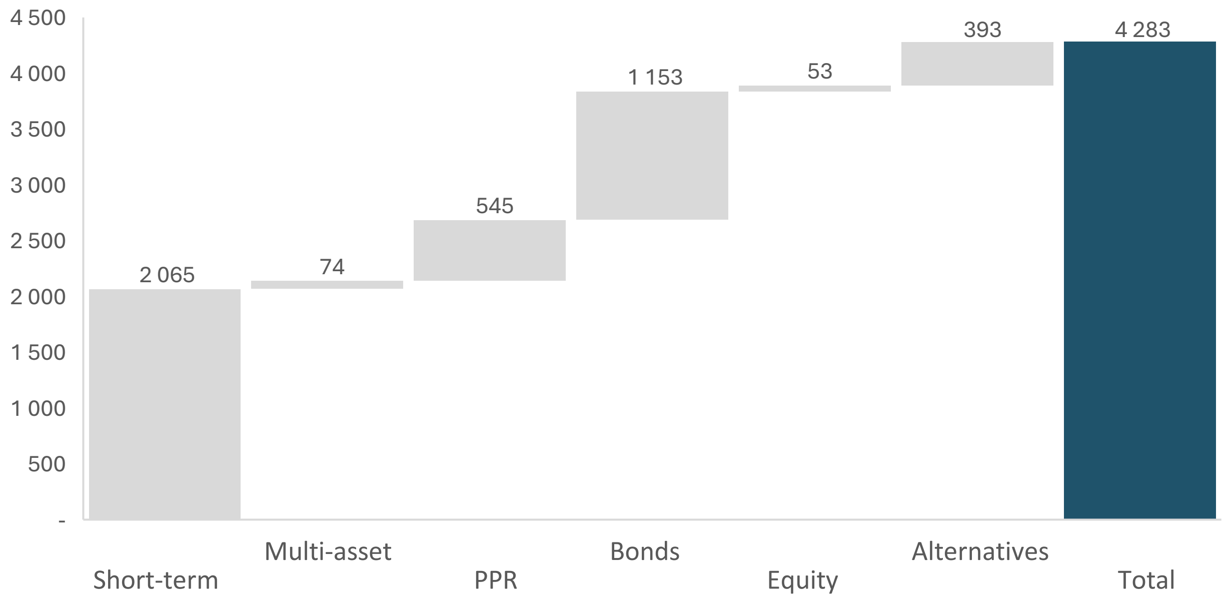
Multi-asset funds also recorded an increase in asset volume under management, which rose from €5,181 million in 2024 to €5,528 million in 2025, showing favorable development despite a demanding market environment. This growth resulted from the combination of market effects and the stabilization of subscription flows, reflecting the ability of these funds to meet different risk profiles and investment objectives.

## NET SUBSCRIPTIONS 2025 (M€)

In the Equity segment, the volume of assets under management registered significant growth throughout 2025, mainly reflecting the appreciation of the markets and the continued interest of investors in this segment. Despite differences in performance between geographies and strategies, with more favorable results in the Iberian and national markets and more moderate results in the global and North American markets, the set of funds showed an overall positive evolution. At the end of the year, assets under management reached approximately €4,151 million, well above the €3,751 million recorded in 2024.

In the Bond segment, there was a significant increase in assets under management, which reached approximately €5,040 million at the end of 2025. This growth was supported by net inflows of approximately €1,153 million, in a context favored by the gradual reduction of interest rates by the ECB and the narrowing of credit spreads, factors that contributed to strengthening the attractiveness of this segment among investors.

Short-term funds also registered a very favorable evolution, with assets under management amounting to approximately €5,614 million. This increase, of €2,065 million compared to 2024, reflected significant net inflows and investors' preference for lower-risk solutions, in a context still marked by some macroeconomic uncertainty.




Source : APFIPP

Commercial Activity

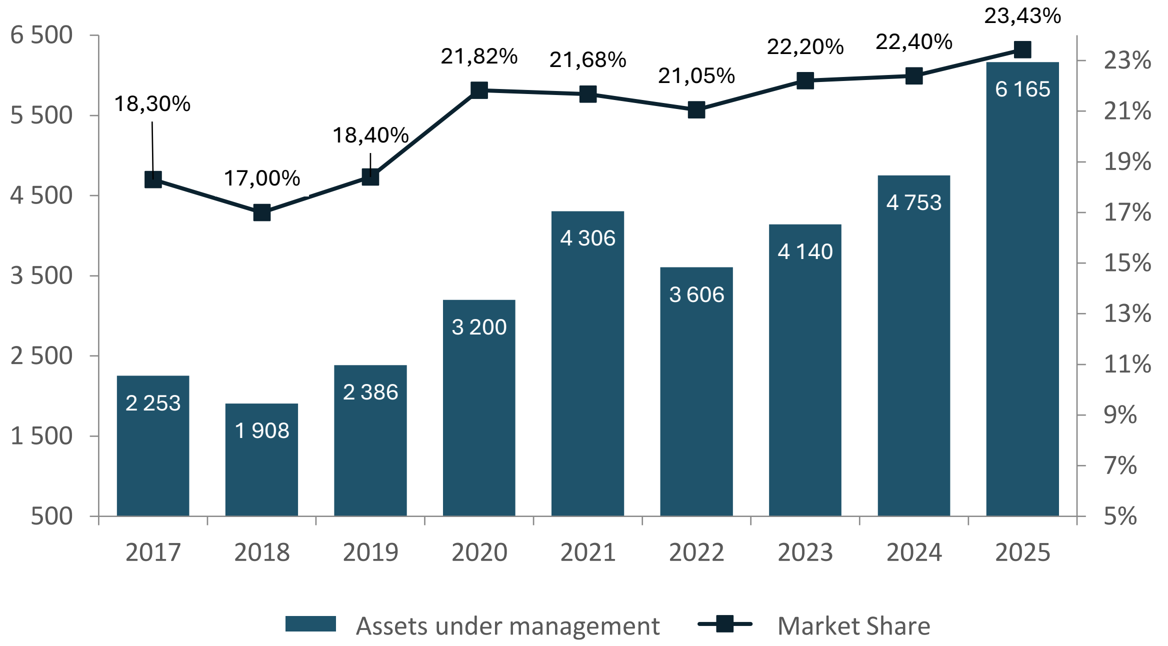
## ASSETS UNDER MANAGEMENT AND IMGA'S MARKET SHARE

In 2025, IMGA significantly strengthened its position in the Portuguese market, consolidating its second position in the sector and reaffirming itself as the largest independent asset management company.

The volume of assets under management reached €6,165.1 million, representing a market share of 23.4%, above the €4,753.2 million and 22.4% recorded in 2024.

This growth translates to an annual increase of approximately €1,412 million in assets under management, reflecting the Company's ability to attract new flows and benefit from favorable market developments.

The growth trajectory observed over the last few years also demonstrates IMGA's consolidation in the sector, having increased from €2,253 million in 2017 to over €6,000 million in 2025, with a sustained strengthening of its market share (+5.1%).




Source: CMVM, APFIPP

Commercial Activity

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

In 2025, the volume of assets under management at IMGA continued to show significant variations across different fund types, primarily reflecting subscription dynamics, complemented by the effect of returns obtained throughout the year.

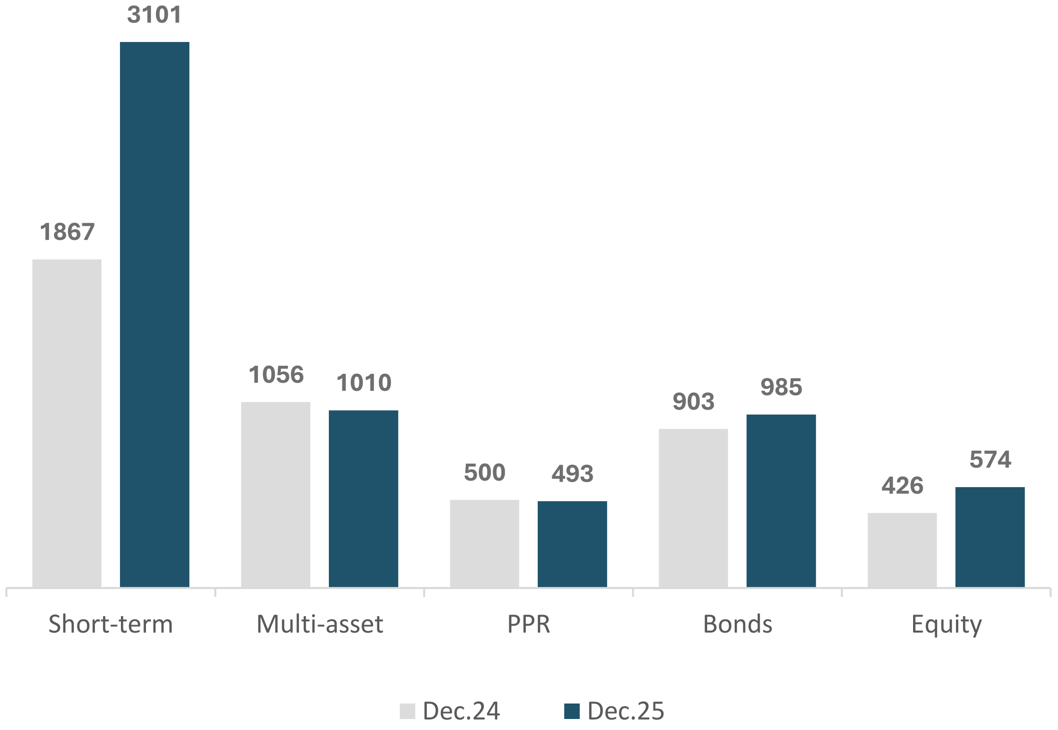
In Short-Term funds, the volume under management increased from €1,867 million in December 2024 to approximately €3,101 million in December 2025, a variation of roughly 66.1%. This growth resulted mainly from very significant net inflows throughout the year.

In Multi-Asset funds, the volume under management remained relatively stable, going from approximately €1,056 million in 2024 to approximately €1,010 million in 2025, with net outflows partially offset by asset appreciation.

In the PPR (Retirement Saving Scheme) segment, assets under management registered a slight reduction, going from approximately €500 million in 2024 to approximately €493 million in 2025. This behavior was associated with the maintenance of net redemptions throughout the year.

In the Bond funds, the volume under management increased from €903 million in December 2024 to approximately €985 million in December 2025, which represents a positive variation of 9%, supported by net inflows.

In the Equity segment, assets under management increased from €425.6 million in 2024 to approximately €574.1 million in 2025, corresponding to a growth of 35% that mainly reflected the appreciation of the portfolios.




Source: IMGA

Commercial Activity

## MONEY MARKET AND SHORT-TERM FUNDS

The interest rate environment was once again a determining factor in the behavior of money market and short-term funds in 2025.

The Federal Reserve kept the key interest rate unchanged for most of the year and, in the fourth quarter, made three cuts of 25 basis points. In the Euro Area, the ECB reduced benchmark rates by 100 basis points throughout 2025, bringing them closer to more neutral levels.

In this context, funds of this type maintained very contained volatility levels and positive annual returns, with annualized 1-year results between 2% (IMGA Money Market) and 4.1% (IMGA Money Market USD).

In the case of IMGA Money Market USD, being a dollar-denominated fund, it benefited from a USD-denominated rate level typically higher than that observed in the euro throughout the period.

In terms of flows, the year was marked by very significant net subscriptions in this type of fund, totaling approximately €1,200 million, with IMGA Money Market (€989 million) standing out, followed by IMGA Liquidez (€87 million) and CA Monetário (€57 million), in addition to IMGA Money Market USD (€30 million) and CA Curto Prazo (€30 million).

| 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 |
| IMGA MONEY MARKET CAT A | 1,98% | 0,07% | 1 | 2,53% | 0,12% | 1 | 1,46% | 0,21% | 1 |
| IMGA MONEY MARKET CAT R | 1,98% | 0,07% | 1 | 2,52% | 0,12% | 1 | 1.46% (*) | 0,21% | 1 |
| IMGA MONEY MARKET CAT I | 2,45% | 0,07% | 1 | 3,01% | 0,12% | 1 | 1.75% (*) | 0,24% | 1 |
| IMGA MONEY MARKET USD - CAT A | 4,13% | 0,14% | 1 | 4,52% | 0,31% | 1 | 2,85% | 0,39% | 1 |
| CA MONETÁRIO | 2,27% | 0,06% | 1 | 2,78% | 0,11% | 1 | 1,63% | 0,22% | 1 |
| IMGA LIQUIDEZ CAT A | 2,36% | 0,52% | 2 | 3,07% | 0,65% | 2 | 1,11% | 0,87% | 2 |
| IMGA LIQUIDEZ CAT R | 2,38% | 0,52% | 2 | 3,07% | 0,65% | 2 | 1.11% (*) | 0,87% | 2 |
| IMGA LIQUIDEZ CAT I | 2,78% | 0,52% | 2 | 3.49% (*) | 0,65% | 2 | 1.37% (*) | 0,88% | 2 |
| CA CURTO PRAZO | 2,52% | 0,24% | 1 | 3,30% | 0,38% | 1 | 1,46% | 0,50% | 1 |

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2025

## BOND FUNDS

In 2025, the bond segment evolved within a more favorable monetary policy framework than in the previous year. The ECB reduced its key interest rates by 100 basis points throughout the year, while the Federal Reserve kept them unchanged for most of 2025, making only three 25 basis point cuts in the fourth quarter. This context, along with globally tighter credit spreads, contributed to more stable conditions in the bond market, albeit with differentiated results depending on the duration and credit risk of the portfolios.

In IMGA's bond funds, the year was marked by net subscriptions of approximately €119 million. The main inflows were concentrated in IMGA Euro Taxa Variável (€67 million), IMGA Portuguese Corporate Debt (€37 million) and CA Rendimento (€29 million). Conversely, net outflows were recorded in the IMGA Rendimento Mais (€15 million) and smaller negative variations in other strategies. The Bison China Flexible Bond Fund was liquidated in December 2025, so the year's flow calculation reflects this liquidation and translates into negative net subscriptions.

The 1-year annualized returns in this type of fund were heterogeneous, reflecting differences in risk and exposure. At the lower end, the IMGA Dívida Pública Europeia recorded a negative return of 0.1%, while at the upper end, the Bison China Flexible Bond Fund recorded 4%. Among the most significant funds, the IMGA Euro Taxa Variável showed 2.8%, the CA Rendimento 2.7%, and the IMGA Rendimento Semestral around 2.8%. Volatility generally remained at contained levels, with risk classes between 1 and 3.

Commercial Activity - Analysis by Fund Categories

| 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 VARIÁVEL CAT A | 2,80% | 0,81% | 2 | 3,92% | 0,87% | 2 | 1,48% | 0,98% | 2 |
| IMGA EURO TAXA VARIÁVEL CAT R | 2,80% | 0,81% | 2 | 3,92% | 0,87% | 2 | 1.47% (*) | 0,98% | 2 |
| IMGA EURO TAXA VARIÁVEL CAT I | 3,23% | 0,81% | 2 | 4.32% (*) | 0,87% | 2 | 1.76% (*) | 0,99% | 2 |
| IMGA RENDIMENTO SEMESTRAL CAT A | 2,83% | 1,25% | 2 | 4,17% | 1,30% | 2 | 0,93% | 1,64% | 2 |
| IMGA RENDIMENTO SEMESTRAL CAT R | 2,84% | 1,25% | 2 | 4,17% | 1,30% | 2 | 0.98% (*) | 1,64% | 2 |
| CA RENDIMENTO | 2,70% | 0,48% | 1 | 3,92% | 0,81% | 2 | 1,22% | 1,08% | 2 |
| IMGA DÍVIDA PÚBLICA EUROPEIA CAT A | -0,06% | 4,24% | 3 | 2,66% | 4,21% | 3 | -1,96% | 4,19% | 3 |
| IMGA RENDIMENTO MAIS CAT A | 2,88% | 2,46% | 3 | 4,73% | 2,57% | 3 | 0,51% | 2,88% | 3 |
| IMGA RENDIMENTO MAIS CAT I | 3,45% | 2,46% | 3 | 5.26% (*) | - | - | 1.02% (*) | - | - |
| IMGA FINANCIAL BONDS 3Y 2,25% SERIE I CAT A | 1,54% | 0,16% | 1 | - | - | - | - | - | - |
| IMGA FINANCIAL BONDS 3,5 Y CAT A | 1,31% | 0,27% | 1 | - | - | - | - | - | - |
| IMGA PORTUGUESE CORPORATE DEBT CAT R | 2,30% | 1,24% | 2 | - | - | - | - | - | - |
| IMGA PORTUGUESE CORPORATE DEBT CAT P | 2,30% | 1,24% | 2 | - | - | - | - | - | - |
| IMGA OBRIGAÇÕES GLOBAIS EURO 2026 SERIE I CAT A | 2,00% | 0,07% | 1 | - | - | - | - | - | - |

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2025
BTG Pactual GV Corporate Bonds 60/40 (Cat. C) started operations on 23 September 2025, so it did not have a 1-year yield as at 31 December 2025.

## MULTI-ASSET AND PPR FUNDS

In a context marked by greater geopolitical uncertainty and new trade tensions, impacting volatility and growth expectations, the majority of multi-asset funds and PPRs recorded positive returns in 2025, with volatility remaining at contained levels.

In terms of 1-year annualized returns (Category A, as a reference), positive and differentiated results were recorded: IMGA Alocação Defensiva 2.7%, IMGA Flexível 3,2%, IMGA Alocação Conservadora 3,2%, IMGA Alocação Moderada 4,3% and IMGA Alocação Dinâmica 6.7%. In PPRs, the 1-year annualized return was 3.2% in the IMGA Poupança PPR and 4,2% no IMGA Investimento PPR.

In the PPR Ciclo de Vida ABANCA, annualized returns over 1 year ranged from 3.1% (+55%) to 5.1% (-34%). Eurobic Seleção TOP recorded 4.05%.

The net subscription balance in 2025 was negative in multi-asset funds (approximately €82 million), with the greatest impact on IMGA Alocação Conservadora (€74 million). In PPRs, the balance was also negative (approximately €23 million), mainly because of the IMGA Poupança PPR (€28.4 million), partially offset by positive net subscriptions in the IMGA Investmento PPR (€2.5 million), the IMGA Crescimento PPR (€1.3 million) and the ABANCA Ciclo de Vida PPRs (€1.6 million in total).

The positive returns observed in 2025 contributed to strengthening the performance of this type of fund throughout the year.

The IMGA Crescimento PPR started on 30 September 2025 and therefore does not yet show an annualized return over 1 year; this fund complements IMGA's range of Retirement Savings Schemes, with a higher volatility profile, given its ability to invest up to 100% in stocks.

| 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 FLEXIVEL CAT A | 3,18% | 5,86% | 4 | 4,46% | 4,53% | 3 | 0,43% | 5,38% | 4 |
| IMGA FLEXIVEL CAT R | 3,28% | 5,85% | 4 | 4,57% | 4,52% | 3 | 0.47% (*) | 5,40% | 4 |
| IMGA ALOCAÇÃO DEFENSIVA CAT A | 2,72% | 3,20% | 3 | 4,36% | 3,70% | 3 | -0,15% | 4,28% | 3 |
| IMGA ALOCAÇÃO DEFENSIVA CAT R | 2,65% | 3,21% | 3 | 4.38% (*) | 3,70% | 3 | -0.14% (*) | 4,28% | 3 |
| IMGA ALOCAÇÃO CONSERVADORA CAT A | 3,18% | 4,45% | 3 | 5,03% | 4,25% | 3 | 0,82% | 5,41% | 4 |
| IMGA ALOCAÇÃO CONSERVADORA CAT R | 3,48% | 4,52% | 3 | 5,69% | 4,45% | 3 | 1.2% (*) | 5,51% | 4 |
| IMGA ALOCAÇÃO MODERADA CAT A | 4,32% | 6,51% | 4 | 6,58% | 5,66% | 4 | 2,79% | 6,70% | 4 |
| IMGA ALOCAÇÃO MODERADA CAT R | 4,23% | 6,62% | 4 | 6,78% | 5,75% | 4 | 2.91% (*) | 6,75% | 4 |
| IMGA ALOCAÇÃO DINÂMICA CAT A | 6,73% | 10,70% | 5 | 9,46% | 8,90% | 4 | 5,09% | 9,76% | 4 |
| IMGA ALOCAÇÃO DINÂMICA CAT R | 6,73% | 10,71% | 5 | 9,51% | 8,92% | 4 | 5.1% (*) | 9,78% | 4 |
| EUROBIC SELEÇÃO TOP | 4,05% | 3,14% | 3 | 4,51% | 2,96% | 3 | 1,27% | 3,17% | 3 |
| IMGA POUPANÇA PPR CAT A | 3,20% | 4,42% | 3 | 5,06% | 4,23% | 3 | 0,77% | 5,39% | 4 |
| IMGA POUPANÇA PPR CAT R | 3,20% | 4,42% | 3 | 5,07% | 4,24% | 3 | 0.8% (*) | 5,40% | 4 |
| IMGA INVESTIMENTO PPR CAT A | 4,20% | 6,50% | 4 | 6,37% | 5,64% | 4 | 2,56% | 6,68% | 4 |
| IMGA INVESTIMENTO PPR CAT R | 4,20% | 6,50% | 4 | 6,37% | 5,63% | 4 | 2.56% (*) | 6,68% | 4 |
| ABANCA PPR/OICVM Ciclo Vida -34 | 5,07% | 7,64% | 4 | 7,24% | 6,48% | 4 | 3,14% | 6,89% | 4 |
| ABANCA PPR/OICVM Ciclo Vida -35-44 | 4,98% | 6,85% | 4 | 7,02% | 5,92% | 4 | 3,02% | 6,33% | 4 |
| ABANCA PPR/OICVM Ciclo Vida -45-54 | 3,91% | 4,85% | 3 | 5,55% | 4,42% | 3 | 1,57% | 4,83% | 3 |
| ABANCA PPR/OICVM Ciclo Vida +55 | 3,10% | 3,12% | 3 | 4,02% | 3,24% | 3 | 0,09% | 3,65% | 3 |

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2025

## EQUITY FUNDS

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

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

In Europe, equity markets benefited mainly from the disinflation process and the reduction of interest rates by the ECB, with particularly strong performances in peripheral markets, while the main indices in central Europe showed more moderate gains. In contrast, emerging markets showed a more uneven evolution, reflecting differences in economic growth, financial conditions and currency exposure. This context translated into a year of positive, but heterogeneous, returns, with greater dispersion between geographies and investment styles.

IMGA's equity funds recorded differentiated performances across geographies and styles. In this typology, annualized returns over 1 year ranged from 1.3% (IMGA Ações América) to 32.7% (IMGA Ações Portugal), with IMGA European Equities recording 16.3% and IMGA Global Equities Selection 6.8%. Volatility remained at normal levels for this asset class, between 12.6% and 17.3%.

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

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Commercial Activity - Analysis by Fund Categories

| EQUITY FUNDS | 1 YEAR | | | 3 YEARS | | | 5 YEARS | | |
|---|---|---|---|---|---|---|---|---|---|
| | Annual Yield | Risk Volatility | Risk Class | Annual Yield | Risk Volatility | Risk Class | Annual Yield | Risk Volatility | Risk Class |
| IMGA AÇÕES PORTUGAL CAT A | 32,70% | 12,58% | 5 | 16,34% | 12,49% | 5 | 14,93% | 13,67% | 5 |
| IMGA AÇÕES PORTUGAL CAT R | 32,68% | 12,58% | 5 | 16,34% | 12,49% | 5 | 14.92% (*) | 13,66% | 5 |
| IMGA AÇÕES PORTUGAL CAT P | 32,65% | 12,57% | 5 | 16.33% (*) | - | - | 14.93% (*) | - | - |
| IMGA EUROPEAN EQUITIES CAT A | 16,27% | 13,56% | 5 | 11,97% | 12,61% | 5 | 9,08% | 13,63% | 5 |
| IMGA EUROPEAN EQUITIES CAT R | 16,29% | 13,57% | 5 | 11,99% | 12,65% | 5 | 9.08% (*) | 13,67% | 5 |
| IMGA EUROPEAN EQUITIES CAT I | 17,85% | 13,55% | 5 | 13,42% | 12,60% | 5 | 10.47% (*) | 13,62% | 5 |
| IMGA AÇÕES AMÉRICA CAT A | 1,32% | 17,27% | 6 | 17,03% | 14,02% | 5 | 12,92% | 15,09% | 6 |
| IMGA AÇÕES AMÉRICA CAT R | 1,30% | 17,28% | 6 | 17,01% | 14,03% | 5 | 12.89% (*) | 15,10% | 6 |
| IMGA AÇÕES AMÉRICA CAT I | 2,56% | 17,24% | 6 | 18,44% | 14,00% | 5 | 14.27% (*) | 15,08% | 6 |
| IMGA GLOBAL EQUITIES SELECTION CAT A | 6,83% | 16,71% | 6 | 14,90% | 13,56% | 5 | 11,62% | 14,10% | 5 |
| IMGA GLOBAL EQUITIES SELECTION CAT R | 6,83% | 16,71% | 6 | 14,91% | 13,56% | 5 | 11.63% (*) | 14,11% | 5 |

(*) considers quotations calculated based on the performance of Category A.
Source: IMGA as at 31 December 2025

## VENTURE CAPITAL FUNDS

Over the past five years, IMGA has been developing alternative investment solutions, in the form of Venture Capital Funds (VCFs), which are distinguished by the estimated returns for the total term of the Funds, typically ten years, seeking to provide robustly structured investment opportunities.

As at 31 December 2025, the Company had five closed-end Venture Capital Funds under its management:

**Mondego Invest:** Mondego Invest: Established on December 2, 2020, it invests its financial resources in the logistics and retail sector, namely through the acquisition of equity stakes and/or debt instruments in companies with high growth and development potential.

**Capitalves SIFIDE:** Established on December 31, 2020, it allocates its resources to the acquisition of equity or quasi-equity instruments in companies that are primarily dedicated to Research & Development, including the financing of the valorization of their results, whose suitability in research and development is recognized by the National Innovation Agency, S.A. (ANI).

**One Kapital:** Established on December 21, 2023, it prioritizes investment in companies operating in the information technology, communication and business sectors, namely those dedicated to analysis, development and consulting in the areas of strategy and operations, management consulting, technology, data science, business intelligence, marketing and sales, finance and accounting.

**Futurum Tech:** Established on May 3, 2024, with a duration until June 30, 2031, the fund is geared towards investing in small and medium-sized enterprises based in Portugal and/or internationally, mostly domiciled in Portugal, with participation from Banco Português de Fomento S.A. The invested companies operate in various technological sectors, namely Fintech, Foodtech, or Biotech.

**Silver Domus:** Currently in the marketing phase, this fund, established on October 14, 2025, aims to invest in the Senior Living sector, focusing on the segments of Residential Structures for Elderly People (ERPI) and Continuing Care Units (UCC), Home-based and Specialized.

The CHC Hotels & Resorts and Serra Stone funds are currently in the launch phase..

# EVOLUTION OF ASSETS UNDER MANAGEMENT AND FEES

Securities funds under management totalled €6 165,1M on 31 December 2025, which represents an increase of approximately 30% compared with the same period in 2024 (€4 753,2M).

## EVOLUTION OF ASSETS UNDER MANAGEMENT

| Unit: millions of Euro | 2025 | 2024 | VARIATION 2025 vs 2024 | VARIATION % |
|---|---|---|---|---|
| **SECURITIES FUNDS** | **6 165,1** | **4 753,2** | **1 411,9** | **29,7%** |
| **Subscriptions** | 2 360,7 | 1 300,8 | 1 059,9 | 81,5% |
| **Redemptions** | 1 105,6 | 896,6 | 209,0 | 23,3% |

There was a rise of more than 80% in subscriptions, while redemptions only increased by approximately 23% compared to 2024.

## EVOLUTION OF ASSETS UNDER MANAGEMENT BY TYPE OF FUNDS

| | 2025 | 2024 | VARIATION 2025 vs 2024 |
|---|---|---|---|
| **TYPE OF FUNDS** | | | |
| **Bonds** | 985,4 | 902,8 | 82,5 |
| **Equity** | 574,1 | 425,6 | 148,5 |
| **Multi-asset** | 1 010,3 | 1 056,4 | -46,1 |
| **PPR (Retirement Saving Schemes)** | 492,7 | 499,7 | -7,1 |
| **Short-term** | 3 100,9 | 1 866,8 | 1 234,1 |
| **AIU (Alternative Investment Undertakings)** | 1,8 | 1,9 | -0,1 |
| **TOTAL** | **6 165,1** | **4 753,2** | **1 411,9** |

By type of investment funds managed by IMGA, short-term funds stand out as the class with the highest growth compared to 2024 (+66%). Equity funds also registered a positive evolution, with a growth of 35%. Bond funds showed a more moderate increase, of around 9%, in the value of assets under management, while the remaining categories registered slight reductions, all below 5%.

Unit: millions of Euro

| TRANSFER OF PPR FUNDS | 2025 | 2024 | VARIATION 2025 vs 2024 |
|---|---|---|---|
| From other Institutions | 2,0 | 1,3 | 0,7 |
| To other Institutions | -1,8 | -1,7 | -0,1 |
| **Transfer Balance** | **0,2** | **-0,4** | **0,6** |

In 2025, IMGA recorded a positive balance in PPR fund transfers between national management companies, reversing the negative trend observed in 2024.

| MANAGEMENT FEES | 2025 | 2024 | VARIATION 2025 vs 2024 |
|---|---|---|---|
| Gross | 45 291,8 | 39 181,9 | 6 109,9 |
| Net | 17 742,3 | 14 686,3 | 3 056,1 |

The management fees charged by the Company to the Funds, in accordance with the provisions of their constituent documents, increased by more than 20% compared to the previous year. Growth in most distributors stood out.

| MARKETING AND OTHER FEES | 2025 | 2024 | VARIATION 2025 vs 2024 |
|---|---|---|---|
| Marketing | 3 800,2 | 3 026,1 | **774,1** |
| Referral | 113,6 | 3,6 | **110,0** |
| Other | 10,9 | 8,7 | **2,2** |
| Total | **3 924,7** | **3 038,4** | **886,3** |

In 2025, marketing fees increased by more than 25%, in line with the contractually defined terms and reflecting the performance of Distribution and Referral Entities.

| VENTURE CAPITAL FUNDS | Date of Constitution | Duration (years) | Amount under Management |
|---|---|---|---|
| FUND | | | **53,4** |
| Mondego Invest - Venture Capital Fund | 02/12/2020 | 10 | 2,2 |
| Capitalves Sifide - Venture Capital Fund | 31/12/2020 | 10 | 14,2 |
| One Kapital - Venture Capital Fund | 21/12/2023 | 10 | 5,0 |
| Futurum Tech- Venture Capital Fund | 03/05/2024 | 8 | 31,2 |
| Silver Domus - Vida Sénior, Venture Capital Fund | 14/10/2025 | 7 | 0,9 |

As part of the venture capital fund management activity, during 2025 the amount under management registered very significant growth, increasing from €17 million to €53.4 million. During the same period, Silver Domus – Vida Sénior, Venture Capital Fund, was established, with a planned capital placement of €100 million.

## MAIN PERFORMANCE INDICATORS

On 31 December 2025, Net Income amounted to €4,3M, an increase of over 35.9% from the €3,2M in the same period of the previous year.

In the 2025 fiscal year, personnel expenses registered an increase of 9.1% compared to the previous year, while general administrative expenses increased by 15.1%.

Assets under management of securities funds showed a growth of 29.7%, while management fees showed an increase of 20.8%.

The Operating Income reached €5,7M, 40.2% more than in the previous year (€4,06M).

## Outlook for the triennium 2026/28

The pace of growth of the world economy is expected to slow between 2026 and 2027, to a level close to 3%. This development should be attributed to the climate of uncertainty on a global scale, the accumulation of vulnerabilities in some of the main world economies, the regressive trajectory of globalization, and also the structural slowdown of some emerging economies.

The potential impact the Trump Administration's foreign policy, particularly tariffs, should also be noted. Although its implications have so far been substantially lower than expected, it may still be premature to assume that this will be the baseline framework for the next three years, based on the magnitude of the increase in the average tariff (from 2.4% at the end of 2024 to a current estimated level of around 16%) and the asymmetrical implications that the shock may cause. It is therefore plausible that it will materialize in its entirety later than initially expected.

Conversely, there are also factors supporting the global economic cycle. The absence of structural imbalances and favorable financial conditions contribute to the smooth functioning of the mechanism of credit transmission to the real economy. Added to this is the impetus associated with multiple cuts in key interest rates globally between 2024 and 2025, expansionary fiscal policies in several of the world's major economies, and massive investment in artificial intelligence.

Based on the latest OECD projections, global GDP growth in 2026 will be 2.9%, 0.3 pp below the previous year.

Among the major developed economies, the OECD projects a growth rate for the US in 2026 that is lower than the previous year and marginally below 2%. Despite the climate of economic uncertainty, the risks of greater transmission of tariffs and the impact of zero labor force growth, these factors could be mitigated or even eliminated by accelerated investment in technology/artificial intelligence, neutral/expansionary monetary policy, and possible additional fiscal stimulus, in a year of midterm elections in the US.

The OECD projects real GDP growth for the Euro Area of 1.2% in 2026, marginally lower than in 2025, a figure that masks the substantially more favorable profile from a sequential perspective and a more balanced geographical breakdown. The region will benefit from the fiscal stimulus in Germany, increased defense spending, and favorable investment dynamics related to the NGEU (NextGenerationEU), factors that should outweigh the negative contribution of the recent appreciation of the single currency, US tariffs, and the vulnerability of demand in some target markets, such as China.

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

Germany is expected to stand out. After almost three years of economic recession, real GDP growth of 1% and 1.5% is projected for 2026 and 2027, respectively. Private consumption should benefit from lower inflation, growth in nominal wages, and increased confidence indices. On the other hand, investment in sectors geared towards the external market may be penalized by the adverse external climate. Nevertheless, a significant acceleration in gross fixed capital formation is projected, associated with falling interest rates, public investment in infrastructure and defense, and more favorable economic prospects.

The growth rate of the French economy may slow down in 2026, from more than 1% in 2025 to approximately 0.8% in 2026. The climate of political uncertainty is expected to continue to condition the confidence of economic agents, based on the two resignations of Prime Ministers, the inability of Parliament to approve a budget for 2026 and the proximity of the presidential elections – Emmanuel Macron ended 2025 with very low popularity, with a disapproval rate exceeding 80%.

Italy is expected to continue to exhibit a modest economic growth rate, with an expected annual expansion of only 0.6% in 2026, equivalent to that of 2025. Moderate growth in private consumption and the impact of US tariffs on Italian exports are expected to be among the main factors explaining the lackluster growth profile, in contrast to the investment dynamics, driven by NGEU funds.

After expected growth of 2.9% in 2025, some slowdown in Spanish GDP growth is expected in 2026 (2.2%), although still comfortably above the euro area average. Domestic demand should remain the main driver, induced by the resilient labor market situation, wage growth, falling interest rates and inflation, and the disbursement of EU funds. Export growth is expected to slow down based on weak external demand from its main trading partners and the normalization of tourism growth.

Just like the Spanish, the Portuguese economy should also maintain a growth rate above the EU average. According to the Banco de Portugal (the central bank), the Portuguese economy will maintain a growth rate close to or even above 2% over the next two years.

Private consumption is expected to grow by an average of 2.15% between 2026 and 2027, representing a moderation compared to previous years. This reflects the lower dynamism of real disposable income, as well as the expectation of a cooling labor market, within the context of a savings rate still high from a historical perspective.

In contrast, fixed investment will be one of the most prominent items of the Portuguese economy in 2026, even though some slowdown is expected in 2027. Public investment, led by the implementation of the Recovery and Resilience Plan (PRR in Portuguese), will play a key role, driving the acceleration of investment between 2025 and 2026 and the subsequent slowdown in total investment in 2027. Banco de Portugal projects an average growth of 3.8% in corporate investment over the next two years, representing a reacceleration compared to the decline in 2025. This item will benefit from lower interest rates, the robust financial situation of the Portuguese business fabric and the flow of EU funds.

External demand directed at the Portuguese economy is expected to grow less, both in the goods and services segments. The Portuguese export sector will face a more uncertain and challenging context, reflecting the increase in customs barriers, coupled with pressures on competitiveness associated with the appreciation of the euro and increases in unit labor costs in recent years, which should result in an average growth of only 2.7% in total exports between 2026 and 2027.

Banco de Portugal projects a current and capital account surplus of around 3.0% of GDP between 2025 and 2026, steered by PRR funds. A reduction in this surplus to 2% and 1.8% of GDP is anticipated in 2027 and 2028, respectively. In 2026-28, the trade balance surplus should remain around 1.1% of GDP.

Employment growth is expected to slow over the projection horizon, reflecting lower migration flows, while the unemployment rate will remain low. In the recent past, employment continued to grow at robust rates, supported by increases in the working-age population and a higher activity rate. After an estimated employment increase of 2.2% in 2025, growth rates of 1.1%, 0.5%, and 0.3% are projected for 2026, 2027, and 2028, respectively. The slowdown in employment reflects constraints on the labor supply resulting from lower population growth – gradually decreasing immigration flows, which will thus mitigate the negative natural balance less.

Banco de Portugal's projections point to a balanced budget in 2025, followed by a deterioration to deficits of 0.4% of GDP in 2026, 0.9% in 2027 and 1% in 2028. This trajectory reflects a deterioration in the recent period, explained mainly by tax reductions and increased spending. The public debt ratio is expected to maintain its downward trajectory, reaching approximately 80% in 2028.

Real GDP growth in the United Kingdom in 2026 is expected to be equivalent to that observed in the previous two years (1.2%), notwithstanding the negative contribution of budgetary consolidation.

Despite growth in real disposable income, the OECD anticipates a slowdown in Japan's expansion rate to 0.6% next year, based on the adverse impact of the climate of economic uncertainty on its export activity.

Among emerging economies, the OECD projects China to grow by 4.4% in 2026, a slowdown from around 5% in 2025 but a pace likely more in line with the potential of the Chinese economy. High levels of household savings are expected to continue, along with a weaker boost from the subsidy program for the purchase of goods/equipment. Real estate investment is expected to maintain its downward trajectory, while the level of investment in manufacturing will remain constrained by the "anti-involution" policy – which will continue the effort to eliminate excess production capacity in some sectors. However, note the addition of fiscal stimulus at the end of 2025 and the expectation of a reacceleration in infrastructure investment in the first months of 2026, based on the new five-year plan.

India is also expected to slow its growth rate, from 6.7% in 2025 to 6.2% in 2026, penalized by the impact of US tariffs on the export sector, although more expansionary monetary and fiscal policies are anticipated, as well as the positive contribution of private consumption, based on the growth of real household income.

Among the other major emerging economies, Brazil is expected to see a slowdown, from 2.4% in 2025 to 1.7% in 2026. Argentina, Chile, and Peru are also expected to show slowdowns in their respective growth rates, in contrast to Mexico's projected 0.5pp acceleration to 1.2% in 2026.

Inflation is expected to maintain its deceleration trajectory, consistent with the mere modest growth prospects of the world's major economies, and with the trend of cooling labor markets and labor costs. The OECD projects that average inflation in its member countries should slow from 4% in 2025 to 3.4% in 2026.

In the US, a greater transmission of tariffs to the consumer is plausible, which could result in a further increase in the prices of goods. Also, the devaluation of the dollar and the lower flow of immigrants to the US could produce inflationary implications and contribute to the persistence of inflation above the US Federal Reserve's 2% target.

In contrast, inflation in the Euro Area should remain controlled, with the expected level of inflation close to or even below 2%, based on the controlled price profile in the goods segment and mainly on the cooling of services inflation, in line with lower growth in labor costs. The appreciation of the euro should also contribute to the disinflationary pressures in the region.

From a more medium-term perspective, it is projected that the greater segmentation of the world economy - as opposed to the phenomenon of globalization - along with other issues such as demographics, will induce inflationary pressures in the coming years, compared to the pre-COVID paradigm.

As to central banks, despite the cuts in key interest rates that occurred between 2024 and 2025, some room is still anticipated for additional cuts in 2026, particularly in countries that show greater domestic vulnerabilities and indications of controlled inflation.

In several cases, benchmark rates remain above their respective "neutral" thresholds, so there will be ample room for cuts in key interest rates if necessary. On the other hand, some central banks are likely to show some resistance to full convergence to expansionary levels, in the absence of risks of undershooting inflation or significant deterioration in the labor market or even risks of recession.

In cumulative terms, investors anticipate two additional 25 bp cuts in policy rates by the Fed by January 2028, representing an implied fed funds rate of around 3%. The Fed is expected to maintain its treasuries purchase program, aiming to restore the level of reserves in the financial system during 2026.

Based on the current level of policy rates – which, according to the Fed itself, is on the threshold of neutrality – in the event of further deterioration in the labor market, and particularly if it indicates material risks of recession, a faster and more pronounced cycle of policy rate cuts is anticipated in 2026, certainly into expansionary territory, which would mean room for rate cuts adding up to 100 to 150 basis points. Conversely, if the economic dynamics remain resilient, and especially if the process of passing on tariffs to consumers accelerates, with evident inflationary implications, a more cautious approach from the Fed is expected. The bar for potential rate hikes will remain high.

With Jerome Powell's term as Fed Chairman ending in May 2026, Donald Trump will have the opportunity to appoint a replacement aligned with his explicit intentions – significant interest rate cuts, moving into broadly expansionary territory. This replacement could be a governor who is already part of the FOMC, or alternatively an outside appointment.

If Powell resigns after the end of his term as Chairman (he could remain as governor until January 2028), and especially if the Supreme Court upholds the dismissal of Lisa Cook (associated with alleged fraud in the terms of a home loan), Donald Trump will be free to fill two more vacancies with governors aligned with his intentions, a scenario that would fuel the perception of a loss of independence for the US Federal Reserve in conducting monetary policy.

In contrast, investor expectations for ECB action are more tenuous, with no projected cuts to key interest rates until the end of 2026, entirely consistent with the recent rhetoric of ECB Governing Council members, based on the sustained economic profile and the lack of visibility regarding the inflationary trajectory. Still, if we classify the current ECB key interest rate outlook as merely "neutral" and based on the economic projections underlying this analysis – namely the consolidation of the disinflationary process and the modest growth profile – it is plausible, although unlikely, that the ECB will cut its benchmark rate in 2026.

Among the other central banks, investors expect cuts of around 50 basis points by the Bank of England, and at the opposite extreme, increases of around 50 basis points by the Bank of Japan.

As usual, the evolution of these expectations should prove decisive for the direction of financial markets.

Based on the forementioned assumptions of economic resilience and within a framework of some inflationary risks, more expansionary fiscal policies and greater financing needs, no significant falls in government interest rates are anticipated, either in Europe (particularly in Germany) or in the US. Positive yields are therefore anticipated, mainly due to the still moderately attractive level of interest rates (carry).

The outlook for corporate debt remains generally favorable, particularly in a context of economic cycle support, sound corporate fundamentals, some technical support, and the impetus from monetary and fiscal policies.

Spreads on corporate bond debt have narrowed significantly for the third consecutive year, providing this asset class with returns between 3% and 8% in 2025. The current level of credit spreads, close to historical lows, should mean lower absolute return potential, which should essentially culminate in carry gains in the credit segment. The risk-return ratio should be more favorable for debt with shorter maturities, as well as for subordination risk as opposed to credit risk.

The context described for 2026 should be favorable for emerging market debt, given the attractive potential yield level, around 6%, and the possibility of deepening the cycle of interest rate cuts. A beneficial environment is also projected for emerging market corporate debt, although more vulnerable to potential widening of spreads. Emerging market sovereign debt in local currency may be among the most favored, due to the prospect of appreciation of the currency basket, particularly against the dollar.

The majority of stock markets recorded strong gains again in 2025, due to stronger-than-expected earnings growth and the optimistic message from corporate leaders, despite the climate of uncertainty associated with geopolitical tensions. The equity class also benefited from expectations surrounding the theme of artificial intelligence, among other sectoral bets such as defense, finance and utilities.

Despite the risk factors for the asset class, including less attractive valuations, particularly in the technology segment, the prospects for a supported economic cycle, fiscal and monetary stimulus, and solid earnings growth should allow for attractive valuations in 2026, albeit likely more modest than the previous year.

From a geographical perspective, if market leadership continues to be dominated by stocks related to artificial intelligence, it is plausible that the US stock market will continue to perform favorably. However, the more attractive valuations in European and emerging markets, coupled with the expectation of dollar depreciation, suggest that these blocs may benefit from a relative perspective.

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

**REMUNERATION FOR THE FINANCIAL YEAR 2025**

| Management and Supervisory Bodies | Fixed Income | Variable Income | Number as at 31/12/2025 |
|---|---|---|---|
| **Executive Committee** | | | |
| Chairman and Directors | 314.327 | 284.353 | 3 |
| Independent directors | 43.500 | 0 | 1 |
| **Supervisory Board** | | | |
| Chairman and members | 50.705 | 0 | 4 |
| **Staff** | **Fixed Income** | **Variable Income** | **Number as at 31/12/2025** |
| Employees | 2.460.859 | 451.169 | 50 |

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

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €32.595.

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

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

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

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

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

## 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 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 2025, in the amount of €4.306.548,60 (four million, three hundred and six thousand, five hundred and forty-eight euros and sixty cents), be totally incorporated in the item "Free Reserves".

Once the aforementioned proposal is implemented, IMGA will have free reserves totaling €7,212,537.80.

Given that FID Asset Management, SGPS, S.A. is expected to become part of IMGA's shareholder structure during the 2026 financial year, the Board of Directors of IMGA also proposes that, under paragraph 2 of Article 22 of IMGA's Articles of Association, at the Annual General Meeting approving the accounts for the 2025 financial year, the shareholder undertakes to distribute free reserves in the amount of €3,500,000.00 (three million and five hundred thousand euros), considering that, in accordance with the provisions of Articles 32 and 33 of the Commercial Companies Code, after the aforementioned distribution of free reserves, IMGA's equity will remain higher than the sum of the share capital and the reserves whose distribution to shareholders is not permitted by law.

The Board of Directors of IMGA further proposes that the aforementioned distribution of free reserves take place by the end of the 2026 financial year, but only after FID Asset Management, SGPS, S.A. has acquired a stake in IMGA's share capital, and only if this acquisition is finalized. This distribution, amounting to €3,500,000.00 (three million and five hundred thousand euros), should be made in proportion to the respective shareholding in IMGA's share capital.

## GOVERNING BODIES AND INTERNAL STRUCTURES

In line 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.

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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 regarding 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

IMGA is 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.

On 30 December, the insurance company Fidelidade, through its wholly-owned company FID Asset Management, SGPS, S.A., and Emanuel Silva (CEO of IMGA) signed an agreement with the CIMD Group for the acquisition of 70% and 10% of IMGA's share capital, respectively, to be effected after obtaining the non-opposition of the competent authorities.

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 12 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 Valora Consulting, S.A. – 100%

Wind to Market, S.A. – 100%

Intermoney, S.A. – 100%

Intermoney Agency Services, S.A. – 80,4%

CIMD (Dubai) Ltd. – 100%

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

Intermoney Titulización, SGFT, S.A. – 80,4%

Intermoney Capital, SGEIC, S.A. – 20%

Beka Credit SL – 55,9%

On 8 October 2025, the acquisition of 55.99% of Beka Credit, SL, currently named Zintra Capital Credit, SL, as well as its subsidiaries, was formalized.

On 22 December 2025, the CIMD Group sold 35% of its stake in Intermoney Capital SGEIC, reducing its shareholding to 20%.

## CIMD GROUP'S SHAREHOLDING STRUCTURE

The shareholding structure of the CIMD Group remains unchanged since the end of 2023. 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%).

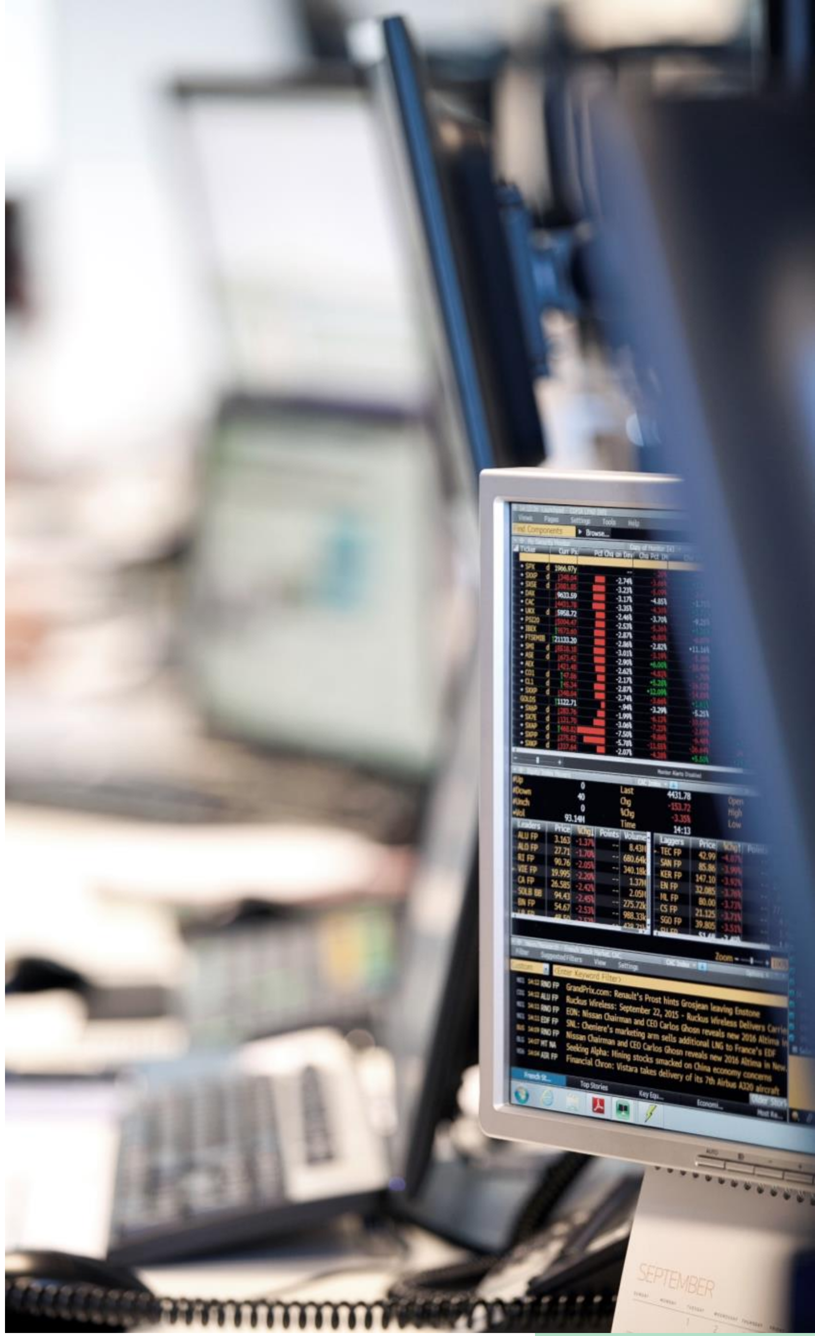
## COMPLIANCE WITH OTHER RELEVANT MATTERS OF ARTICLE 66 OF THE COMMERCIAL COMPANIES CODE

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 2025, any own shares.

As part of its commercial expansion project, the Company has, since the beginning of 2025, a representative office of the Company in Porto, to provide local support to the activity carried out with clients from this geographical area of the country.



# Subsequent Events

The IMGA GV Portuguese Corporate Debt Fund (Category G) was constituted on **6 January 2026**.

On **16 January 2026**,IMGA became a trading entity of categories A and R of the funds IMGA Poupança PPR/OICVM and IMGA Investimento PPR/OICVM.

IMGA Financial Bonds 3Y 2,25% – Série I, Open-ended Bond Investment Fund was liquidated on **31 january 2026**.

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

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

# 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, 25 February 2026

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 2025 and 2024

(Amounts in Euro)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| Income from services and fees | 2 | 17 777 350 | 14 686 291 |
| Expenses with services and fees | 2 | (3 924 692) | (3 039 418) |
| Results of financial assets at fair value through profit or loss | 4 | 83 851 | (1 148) |
| Foreign exchange revaluation results (net) | | 1 813 | (2 781) |
| Personnel expenses | 5 | (4 803 257) | (4 404 442) |
| General administrative expenses | 6 | (2 842 479) | (2 469 937) |
| Depreciation and amortisation | 7 | (666 195) | (602 301) |
| Other operating income | 4 | 79 391 | (94 621) |
| **Operating Income** | | 5 705 782 | 4 071 642 |
| Interest and similar income | 3 | 103 859 | 218 261 |
| Interest and similar expenses | 3 | (62 795) | (40 924) |
| **Income before tax** | | 5 746 847 | 4 248 980 |
| **Income tax** | | | |
| Current tax | 13 | (1 440 298) | (1 077 551) |
| Tax estimate adjustment | 13 | - | (3 162) |
| **Net income for the year** | | 4 306 549 | 3 168 267 |
| Comprehensive income for the year | | 4 306 549 | 3 168 267 |
| **Earnings per share** | | 4,3065 | 3,1683 |

The Chartered Accountant

The Board of Directors

Statement of Financial Position for the periods ended 31 December 2025 and 2024

(Amounts in Euro)

| | Notes | 31-12-2025 Net of provisions, impairment and amortisations | 31-12-2024 Net of provisions, impairment and amortisations |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and Balances at Central Banks | 8 | 4 259 | 1 649 |
| Balances at other Credit Institutions | 9 | 694 615 | 1 283 979 |
| Financial assets held for trading | 10 | 6 083 018 | - |
| Other financial assets at fair value through profit or loss | 10 | 50 409 | 90 550 |
| Placements in credit institutions | 9 | 5 250 000 | 7 550 000 |
| Clients | 14 | 1 874 288 | 1 502 729 |
| Increased income | 14 | 76 220 | - |
| Accrued interest | 14 | 6 902 | 48 585 |
| Deferred expenses | 14 | 797 230 | 278 149 |
| **Total Current Assets** | | **14 836 941** | **10 755 641** |
| **Noncurrent Assets** | | | |
| Tangible assets | 11 | 1 706 651 | 1 294 542 |
| Intangible assets | 12 | 1 794 743 | 1 829 437 |
| Rental Credits | 14 | 87 721 | 64 885 |
| Tax Credits | 14 | 98 312 | 98 312 |
| **Total Noncurrent Assets** | | **3 687 427** | **3 287 176** |
| **TOTAL ASSETS** | | **18 524 368** | **14 042 817** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Current tax liabilities | 13 | 505 406 | 154 890 |
| Financial liabilities measured at amortized cost | 15 | 486 187 | 362 050 |
| State | 16 | 213 278 | 199 067 |
| Amounts to be paid to staff | 16 | 1 363 221 | 1 155 778 |
| Suppliers | 16 | 223 961 | 112 090 |
| Increased Expenses | 16 | 3 879 409 | 3 280 201 |
| **Total Current Liabilities** | | **6 671 461** | **5 264 075** |
| **Noncurrent Liabilities** | | | |
| Financial liabilities measured at amortised cost | 15 | 608 839 | 660 587 |
| Amounts to be delivered to clients | 16 | 9 375 | 9 348 |
| Amounts to be paid to staff | 16 | 445 981 | 326 644 |
| **Total Noncurrent Liabilities** | | **1 064 195** | **996 579** |
| **TOTAL LIABILITIES** | | **7 735 656** | **6 260 654** |
| **EQUITY** | | | |
| Capital | 17 | 1 000 000 | 1 000 000 |
| Other reserves and retained earnings | 18 e 19 | 5 482 163 | 3 613 896 |
| Net income for the year | | 4 306 549 | 3 168 267 |
| **Total Equity** | | **10 788 712** | **7 782 163** |
| **Total Liabilities and Equity** | | **18 524 368** | **14 042 817** |

The Chartered Accountant

The Board of Directors

Statement of changes in equity for the periods ended 31 December 2025 and 2024

(Amounts in Euro)

| | Notes | Capital | Legal and statutory reserves | Free reserves and retained earnings | Net income for the year | Total equity |
|---|---|---|---|---|---|---|
| **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 and 19 | - | - | (2 000 000) | - | (2 000 000) |
| 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 |
| Retained earnings | | - | - | 3 168 267 | (3 168 267) | - |
| Distribution of reserves | 18 and 19 | - | - | (1 300 000) | - | (1 300 000) |
| Net income for the year | | - | - | - | 4 306 549 | 4 306 549 |
| **Balance as at 31 December 2025** | | 1 000 000 | 1 000 001 | 4 482 162 | 4 306 549 | 10 788 712 |

The Chartered Accountant

The Board of Directors

## Cash Flow Statement for the Years ended on 31 December 2025 and 2024

(Amounts in Euro)

| | Notes | 2025 | 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | 139 545 | 178 695 |
| Fees received | | 18 009 706 | 15 117 161 |
| Fees paid | | (3 756 521) | (2 680 037) |
| Payments to employees | | (2 395 102) | (2 270 018) |
| Payments to suppliers | | (3 515 959) | (3 149 704) |
| Other receipts / (payments) | | (1 850 991) | (636 609) |
| | | 6 630 678 | 6 559 487 |
| **Income tax (paid)/received** | | (1 089 782) | (1 440 984) |
| | | 5 540 896 | 5 118 503 |
| **Cash flow from investment activities** | | | |
| Acquisition / (sale) of tangible and intangible assets | | (552 212) | (48 336) |
| | | (2 049 659) | (48 336) |
| **Cash flow from financing activities** | | | |
| Payment of dividends | | (1 300 000) | (2 000 000) |
| Lease payments - capital | | (449 868) | (387 214) |
| Lease payments - interest | | (42 552) | (39 196) |
| | | (1 792 421) | (2 426 410) |
| Net change in cash and cash equivalents | | 1 698 817 | 2 643 756 |
| Cash and cash equivalents at the beginning of the year | | 8 835 628 | 6 191 872 |
| Cash and cash equivalents at the end of the year | 8 and 9 | 10 534 445 | 8 835 628 |

The Chartered Accountant

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" (CIUMC – 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 2025, 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 2026 | 18 July 2024 |
| IMGA Portuguese Corporate Debt | 12 April 2024 |
| BTG Pactual GV Corporate Bonds 60/40 | 23 September 2025 |
| *Multi-Asset Funds* | |
| IMGA Alocação Conservadora | 14 August 1995 |
| IMGA Alocação Dinâmica | 14 August 1995 |
| IMGA Alocação Moderada | 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 |
| IMGA GV Portuguese Equities | 23 December 2025 |
| *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 |
| IMGA Crescimento PPR/OICVM | 30 September 2025 |
| *Open-ended Alternative Investment Funds* | |
| IMGA PME Flex | 2 January 2023 |
| Bison China Flexible Bond Fund | 11 May 2021 |

| 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 |
| Silver Domus- Fundo de Capital de Risco | 14 October 2025 |

As part of the expansion of its activity in venture capital funds, in 2025 the Company created the fund SILVER DOMUS – Vida Sénior; thus, as at 31 December 2025, the funds in this category managed by IMGA are the following :

| VCF – Venture Capital Funds: | Establishment Date |
|---|---|
| Capitalves Sifide - Fundo de Capital de Risco (VCF) | 31 December 2020 |
| Mondego Invest - Fundo de Capital de Risco (VCF) | 2 December 2020 |
| One Kapital - Fundo de Capital de Risco (VCF) | 21 December 2023 |
| Futurum Tech- Fundo de Capital de Risco (VCF) | 3 May 2024 |
| Silver Domus- Fundo de Capital de Risco (VCF) | 14 October 2025 |

## 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.

In anticipation of the entry into force of IFRS 18 (Presentation and Disclosure in Financial Statements) on 1 January 2027, changes have been introduced to the presentation and classification of items in the financial statements, particularly in the Statement of Financial Position, in order to align the information with the new presentation and disclosure requirements. As a result of these changes, the Statement of Financial Position is not directly comparable with that in the 2024 Annual Report and Accounts, previously approved and signed, although there have been no material changes to the recognition and measurement policies for assets, liabilities, equity, income and expenses.

### b) Changes in accounting policies

In 2025, 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 minus 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 minus 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:**

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Income from services and fees | | |
| Securities and VCF's management fees | 17 742 350 | 14 686 291 |
| Other fees | 35 000 | - |
| | 17 777 350 | 14 686 291 |
| Expenses with services and fees | | |
| Trading networks usage fees | 3 800 230 | 3 023 626 |
| Deposit fees – Bison network | - | 3 500 |
| Advising fees | | |
| Securities funds | 113 610 | 3 613 |
| Other fees | 10 852 | 8 679 |
| | 3 924 692 | 3 039 418 |
| | 13 852 658 | 11 646 873 |

As at 31 December 2025 and 2024, the item "Income from services and fees – Securities and VCF's management fees" refers to management fees charged by the Company as manager of the securities and venture capital funds.

The item "Expenses with services and fees – Trading networks usage fees" records distributors' trading fees in 2025 e 2024.

The item "Other fees" comprises Euro 10.852 (2024: Euros 8.679) of banking and bank guarantee fees.

## NOTE 3 – INTEREST, AND SIMILAR INCOME AND EXPENSES

**This item comprises the following values:**

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Interest and similar income | | |
| Interest on deposits and other placements | 103.859 | 218.261 |
| | 103.859 | 218.261 |
| Interest and similar expenses | | |
| Interest on lease liabilities | (62.795) | (40.924) |
| | (62.795) | (40.924) |

In 2025, 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 2024 to 2025 was mainly due to the remeasurement of liabilities, resulting from lease updates, the contracting of new spaces, and new financial leases.

## NOTE 4 – OTHER OPERATING INCOME

### This item comprises:

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Income | | |
| Other operating income | 298.026 | 97.579 |
| | 298.026 | 97.579 |
| Expenses | | |
| Taxes | 23.201 | 123.384 |
| Membership fees | 19.229 | 18.378 |
| Donations | 53.150 | 44.000 |
| Other operating expenses | 39.204 | 7.586 |
| | 134.784 | 193.348 |
| | 163.242 | (95.769) |

In 2025 and 2024, the item “Income” associated with “Other operating income”, in the amount of Euro 298.026 e 97.579, respectively, is mainly constituted by gains from previous years, such as the return by the Tax Authority of Stamp Duty following an arbitration decision favorable to IMGA, as well as the appreciation of participation units of the Labour Compensation Fund, of the IMGA Money Market Fund and of the BTG Pactual GV Corporate Bonds 60/40 Fund.

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’s “Solidarity Day”.

The item “Taxes” mostly records, in 2025 and 2024, the Stamp Duty related to trading fees.

In 2025, “Other operating expenses” include Euro 4.542, related to expenses incurred by the Company because of operational errors in the management of certain funds and Euro 34.441 related to the derecognition of long-term assets.

## NOTE 5 – PERSONNEL EXPENSES

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

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Remunerations | 3.882.841 | 3.533.676 |
| Mandatory social charges | 666.796 | 648.048 |
| Optional social charges | 250.674 | 146.913 |
| Contractual indemnities | 2.945 | 75.805 |
| | 4.803.257 | 4.404.442 |

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 Euro 66.157 relating to Staff training (Euro 16.592 in 2024). Expenses related to employee benefits are also included: €62,137 in meal allowances (compared to €27,768 in 2024), €44,328 in life insurance, €43,570 in health insurance, and €13,102 allocated to occupational safety and health.

In 2025 and 2024, the average number of employees and members of statutory bodies at the Company's service, by major professional categories, was as follows :

| | 2025 | 2024 |
|---|---|---|
| Executive Committee | 3 | 3 |
| Independent Director of the Board | 1 | 1 |
| Supervisory Board | 4 | 4 |
| Senior Management | 12 | 12 |
| Specific / Technical functions | 38 | 35 |
| | 58 | 55 |

## NOTE 6 – GENERAL ADMINISTRATIVE EXPENSES

| **The composition of this item is the following:** | 2025 Euros | 2024 Euros |
|---|---|---|
| Water, energy and fuel | 36.020 | 53.830 |
| Current consumables | 3.744 | 4.957 |
| Hygiene and cleaning products | 3.219 | 3.385 |
| Rentals and leases | 36.891 | 52.649 |
| Communications | 36.315 | 34.579 |
| Travel, accomodation and representation | 103.656 | 98.136 |
| Publicity | 238.913 | 388.405 |
| Maintenance and repair | 84.104 | 62.839 |
| Studies and consultancy | 616.731 | 211.031 |
| IT | 634.857 | 677.154 |
| Outsourcing and freelance work | 618.021 | 701.900 |
| Cleaning Services | 4.315 | 3.984 |
| Other specialised services | 51.591 | 39.749 |
| Insurance | 35.062 | 31.549 |
| Litigation | 320.201 | 92.222 |
| Other supplies and services | 18.838 | 13.569 |
| | 2.842.479 | 2.469.937 |

In the 2025 fiscal year, the "General Administrative Expenses" items that showed the most significant variations compared to 2024 are as follows:

- The "Water, Energy and Fuel" item recorded a 33% decrease in 2025, amounting to Euro 17,810, due to the renegotiation of energy supply contracts;
- The "Publicity" item recorded a 39% decrease in 2025, totaling Euro149,492, resulting from strategic communication options;
- The "Studies and Consultancy" item, which shows an increase of Euro 405,701 and represents 22% of General Administrative Expenses (9% in 2024), results mainly from the contracting of specialized services associated with strategic and technological projects, including advice on regulatory matters and operational optimization studies, considered essential to the development and continuity of the Company's operations;
- The "IT" item represents 22% of General Administrative Expenses in 2025 (28% in 2024), registering a decrease of 6.2% (Euro 42,297) between the years in question. This category includes management support software development services;
- The "Outsourcing and freelance work" item represents a significant value in the Company's General Expenses structure (22% in 2025 and 29% in 2024) and includes expenses of various kinds, notably: (i) accounting services; (ii) maintenance of specific software to support the activity of the funds and management (Binfólio, EMIR); and (iii) financial instrument valuation services.
- The "Litigation" item recorded an increase of Euro 227,979 and represented 11% of General Administrative Expenses (4% in 2024), essentially due to the need for specialized legal advice for launching new activities and products, regulatory changes, and tax and judicial collection proceedings;

It should be noted that the "Rentals and Leases" item accounts for the leasing of assets, namely parking spaces, printing equipment, and water dispensers

## NOTE 7 – DEPRECIATION AND AMORTISATION

### This item comprises:

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Intangible assets | | |
| Software | 43.733 | 39.638 |
| Others | 125.000 | 125.000 |
| | 168.733 | 164.638 |
| Tangible assets | | |
| Real estate | 23.032 | 25.038 |
| Right-of-use real estate | 328.530 | 282.174 |
| Equipment | | |
| Furniture and materials | 11.456 | 10.356 |
| Telephonic equipment | 9.977 | 10.095 |
| Administrative equipment | 206 | 179 |
| IT equipment | 30.528 | 26.401 |
| Indoor facilities | 789 | 1.139 |
| Indoor facilities | 405 | - |
| Right-of-use transport equipment | 86.254 | 77.332 |
| Other equipment | 4.961 | 3.445 |
| Other tangible assets | 1.324 | 1.504 |
| | 497.463 | 437.663 |
| | 666.195 | 602.301 |

The changes, with reference to 31 December 2025, of the items “Intangible assets” and “Tangible assets” are presented in notes 12 and 11, respectively.

In 2025 and 2024, 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.

## NOTE 8 – CASH AND BALANCES AT CENTRAL BANKS

As at 31 December 2025, the item “Cash and balances at central banks” records the amount of Euro 4.259, which includes the amount of foreign currency in cash.

## NOTE 9 – BALANCES AT OTHER CREDIT INSTITUTIONS

The value of this item is made up of :

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Balances at other credit institutions | | |
| Demand deposits | 694.615 | 1.283.979 |
| Term deposits | 5.250.000 | 7.550.000 |
| | 5.944.615 | 8.833.979 |

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

In 2025 this item comprises the amounts of the Participation Units in Investment Funds (IF), Venture Capital Funds (VCF) and IMGA’s Labour Compensation Fund.

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| IMGA Money Market Fund - IF | 4.585.571 | - |
| BTG Pactual GV Corporate Bonds 60/40 Fund - IF | 997.446 | - |
| Futurum Tech Fund - VCF | 500.000 | |
| Sub-total | 6.083.018 | - |
| Labour Compensation Fund | 50.409 | 90.550 |
| Sub-total | 50.409 | 90.550 |
| Total | 6.133.427 | 90.550 |

## NOTE 11 – OTHER TANGIBLE ASSETS

**Breakdown:**

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| **Real estate** | 358 674 | 347 331 |
| **Right-of-use real estate** | 3 059 828 | 2 698 328 |
| **Equipment** | | |
| Furniture and materials | 176 509 | 146 789 |
| Telephonic equipment | 130 624 | 129 924 |
| Administrative equipment | 3 277 | 2 232 |
| IT equipment | 399 946 | 371 028 |
| Indoor facilities | 10 310 | 10 310 |
| Right-of-use transport equipment | 429 607 | 397 977 |
| Other equipment | 51 020 | 29 573 |
| **Other tangible assets** | 97 244 | 15 091 |
| **Advances on account of investments** | 253 507 | - |
| | 4 970 547 | 4 148 583 |
| **Accumulated depreciation** | | |
| Relative to the current year | (409 855) | (436 526) |
| Relative to previous years | (2 854 041) | (2 417 515) |
| | (3 263 896) | (2 854 041) |
| | 1 706 651 | 1 294 542 |

The item “Right-of-use real estate” presents the values of the lease agreements for the Company's offices. The increase stems from the signing of two new contracts, as a result of the need to expand the space of the headquarters and to broaden the geographical area of operation, with the opening of a representative office in Porto.

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

In 2025, the amount corresponding to the financial settlement of the future acquisition of fixed assets is recorded in the item of advances on account of investments, since the physical control and economic benefits of the asset will only occur in a subsequent period. The amount will remain classified as an advance until the final receipt of the goods, at which time it will be transferred to the respective item of tangible fixed assets.

### Presentation of the turnover in the item "Other tangible assets" during 2025:

| | 1 Jan 2025 Euro | Acquisitions / Charges Euro | Sales / Charge-offs Euro | 31 Dec 2025 Euro |
|---|---|---|---|---|
| **Cost** | | | | |
| Real estate | 347 331 | 11 343 | - | 358 674 |
| Right-of-use real estate | 2 698 327 | 449 109 | (87 608) | 3 059 828 |
| Equipment | - | | | |
| Furniture and materials | 146 789 | 29 720 | - | 176 509 |
| Telephonic equipment | 129 924 | 700 | - | 130 624 |
| Administrative equipment | 2 232 | 1 046 | - | 3 277 |
| IT equipment | 371 029 | 29 039 | (121) | 399 947 |
| Indoor facilities | 10 310 | - | - | 10 310 |
| Right-of-use transport equipment | 397 977 | 31 629 | - | 429 606 |
| Security Equipment | - | 4 864 | - | 4 864 |
| Other equipment | 29 573 | 16 584 | - | 46 157 |
| Other tangible assets | 15 092 | 93 432 | (11 279) | 97 244 |
| Advances on account of investments | - | 253 507 | - | 253 507 |
| | 4 148 583 | 920 972 | (99 008) | 4 970 547 |
| **Accumulated depreciation** | | | | |
| Real estate | 182 708 | 23 032 | - | 205 741 |
| Right-of-use real estate | 1 968 553 | 328 530 | (87 608) | 2 209 475 |
| Equipment | - | | | |
| Furniture and materials | 110 373 | 11 456 | - | 121 828 |
| Telephonic equipment | 107 367 | 9 977 | - | 117 344 |
| Administrative equipment | 2 082 | 206 | - | 2 288 |
| IT equipment | 313 515 | 30 528 | - | 344 044 |
| Right-of-use transport equipment | 135 783 | 86 254 | - | 222 037 |
| Security Equipment | - | 405 | - | 405 |
| Indoor facilities | 9 028 | 789 | - | 9 816 |
| Other equipment | 14 791 | 4 961 | - | 19 752 |
| Other tangible assets | 9 841 | 1 324 | - | 11 165 |
| | 2 854 041 | 497 463 | (87 608) | 3 263 896 |
| | 1 294 542 | 423 509 | (11 400) | 1 706 651 |

### Compared with 2024 values:

| | 1 Jan 2024 Euro | Acquisitions / Charges Euro | Sales / Charge-offs Euro | 31 Dec 2024 Euro |
|---|---|---|---|---|
| **Cost** | | | | |
| Real estate | 347 331 | - | - | 347 331 |
| Right-of-use real estate | 2 641 662 | 56 666 | - | 2 698 327 |
| Equipment | | | | |
| Furniture and materials | 146 789 | - | - | 146 789 |
| Telephonic equipment | 130 574 | - | (650) | 129 924 |
| Administrative equipment | 2 232 | - | - | 2 232 |
| IT equipment | 330 426 | 41 403 | (801) | 371 029 |
| Indoor facilities | 10 310 | - | - | 10 310 |
| Right-of-use transport equipment | 343 582 | 54 396 | - | 397 977 |
| Other equipment | 23 484 | 6 089 | - | 29 573 |
| Other tangible assets | 12 035 | 3 057 | - | 15 092 |
| | 3 988 425 | 161 610 | (1 451) | 4 148 583 |
| **Accumulated depreciation** | | | | |
| Real estate | 157 670 | 25 038 | - | 182 708 |
| Right-of-use real estate | 1 686 378 | 283 432 | (1 258) | 1 968 553 |
| Equipment | - | | | |
| Furniture and materials | 100 017 | 10 356 | - | 110 373 |
| Telephonic equipment | 97 608 | 10 095 | (336) | 107 367 |
| Administrative equipment | 1 903 | 179 | - | 2 082 |
| IT equipment | 287 915 | 26 401 | (801) | 313 515 |
| Right-of-use transport equipment | 58 451 | 77 332 | - | 135 783 |
| Indoor facilities | 7 889 | 1 139 | - | 9 028 |
| Other equipment | 11 347 | 3 445 | - | 14 791 |
| Other tangible assets | 8 337 | 1 504 | - | 9 841 |
| | 2 417 515 | 438 921 | (2 394) | 2 854 041 |
| | 1 570 910 | (277 311) | 944 | 1 294 542 |

## NOTE 12 – INTANGIBLE ASSETS

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

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| **Cost** | | |
| Software | 558.305 | 424.267 |
| Other intangible assets | 2.500.000 | 2.500.000 |
| Intangible assets under development | 100.245 | 100.245 |
| | 3.158.550 | 3.024.512 |
| **Accumulated amortisation** | | |
| Relative to the current year | (168.733) | (164.638) |
| Relative to previous years | (1.195.075) | (1.030.437) |
| | (1.363.808) | (1.195.075) |
| | 1.794.743 | 1.829.437 |

In the 2025 financial year, the "Software" item recorded an increase of Euro 134.038, as a result of the acquisition of management support systems.

The "Other intangible assets" item, in the amount of Euro 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 2025 was as follows :

| | 1 Jan 2025<br>Euro | Acquisitions / Charges<br>Euro | Sales / Charge-offs<br>Euro | 31 Dec 2025<br>Euro |
|---|---|---|---|---|
| **Cost** | | | | |
| Software | 424.267 | 134.038 | - | 558.305 |
| Other intangible assets | 2.500.000 | - | - | 2.500.000 |
| Intangible assets under development | 100.245 | - | - | 100.245 |
| | 3.024.512 | 134.038 | - | 3.158.550 |
| **Accumulated amortisation** | | | | |
| Software | 288.825 | 43.733 | - | 332.558 |
| Other intangible assets | 906.250 | 125.000 | - | 1.031.250 |
| | 1.195.075 | 168.733 | - | 1.363.808 |
| | 1.829.437 | (34.695) | - | 1.794.742 |

### Compared to 2024 values :

| | 1 Jan 2024<br>Euro | Acquisitions / Charges<br>Euro | Sales / Charge-offs<br>Euro | 31 Dec 2024<br>Euro |
|---|---|---|---|---|
| **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 | (118.636) | - | 1.829.437 |

## NOTE 13 – INCOME TAX

### This item's breakdown is the following:

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Current tax | | |
| For the year | 1.440.298 | 1.077.551 |
| | 1.440.298 | 1.077.551 |
| Correction to tax estimation | - | 3.162 |

### The deferred tax rate breaks down as follows:

| | 2024 | 2023 |
|---|---|---|
| IRC-Corporate Income Tax rate (a) | 20% | 21% |
| Municipal surtax | 1,5% | 1,5% |
| State surtax (b) | 3% | 3% |
| **Total (c)** | 24,5% | 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:

| | 2025 % | 2025 Euro | 2024 % | 2024 Euro |
|---|---|---|---|---|
| **Income before tax** | | 5 746 847 | | 4 248 980 |
| Increase for taxable profit calculation purposes | | 1 018 212 | | 755 886 |
| Tax benefits not recognized in the income statement | | | | |
| Contributions – Cost-plus | | (9 615) | | (9 189) |
| Donations – Cost-plus | | (21 260) | | (17 600) |
| Bonuses paid | | (735 522) | | (646 711) |
| **Taxable profit** | | 5 998 662 | | 4 331 366 |
| IRC – Corporate Income Tax | | 1 199 732 | | 909 587 |
| Municipal surtax | | 89 980 | | 64 970 |
| State surtax | | 134 960 | | 84 941 |
| Autonomous taxation | | 15 626 | | 18 052 |
| **Estimated tax for the year** | | 1 440 298 | | 1 077 551 |
| **Current tax** | 25,06% | 1 440 298 | 25,36% | 1 077 551 |
| Advance Payments "PPC & PAPC" | | 934 892 | | 922 661 |
| **Tax Payable** | | 505 406 | | 154 890 |

## NOTE 14 – OTHER ASSETS

**The breakdown of this item is the following:**

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| **Current assets** | | |
| Clients | 1 874 288 | 1 502 729 |
| Increased income | 76 220 | - |
| Interest accrual | 6 902 | 48 585 |
| Deferred expenses | | |
| Insurance | 12 215 | 11 401 |
| Rentals | 37 116 | 31 454 |
| Technical provisions for ceded reinsurance | - | - |
| Labour Compensation Fund | - | - |
| | **2 754 640** | **1 829 463** |
| **Noncurrent assets** | | |
| Rental Credits | 87 721 | 64 885 |
| Tax Creditss | 98 312 | 98 312 |
| | **186 033** | **163 198** |
| | **2 940 673** | **1 992 661** |

In Current Assets, the "Clients" item includes the invoicing of the management fee charged by the Company to the Funds.

The “Operational Contracts” item includes expenses incurred under service contracts entered into with various external suppliers, essential to the development of the activity and decision-making:

- External entities or partners responsible for referring clients or services, carried out based on contractually defined metrics, recognized as a cost when the services are provided;
- IT services, including software licensing, application and technological infrastructure maintenance, cloud services and technical support, recognized on a time basis, according to the contractual period to which they relate;
- Contracts for the use of premises and equipment paid for in advance;
- Risk rating services, credit portfolio monitoring and rating report issuance;
- Research and analysis, including market studies, sectoral analysis and specialized consulting projects, sustainability ratings, ESG (environmental, social and governance) assessment services provided by external agencies, as well as the preparation of sustainability reports and indicators.
- The operational contracts referred to do not transfer risks or ownership of assets, and therefore the respective expenses are recognized in the income statement for the period in which the services are provided.

Non-Current Assets comprise amounts receivable related to security deposits for facility rentals and credits associated with tax proceedings.

## NOTE 15 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

This item includes lease liabilities, recorded under IFRS 16 in 2025, and comprises the following amounts by settlement term:

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Lease liabilities | | |
| Short-term value (settlement in less than 12 months) | 486.187 | 362.050 |
| Medium to long-term value (longer than 12 months) | 608.839 | 660.587 |
| | 1.095.026 | 1.022.637 |

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

In 2025, leases (rentals) were paid in the amount of Euro 449.868 (2024: Euro 416.301). 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 – Euro 524.624; (ii) from one to five years – Euro 641.430.

## NOTE 16 – OTHER LIABILITIES

**This item breaks down as follows:**

| | 2025<br>Euros | 2024<br>Euros |
|---|---|---|
| **Current liabilities** | | |
| State | 213 278 | 199 067 |
| Amounts to be paid to staff | 1 363 221 | 1 155 778 |
| Suppliers | 223 961 | 112 090 |
| Increased Expenses | | |
| Marketing | 34 687 | 78 720 |
| Operational Contracts | 102 650 | 65 048 |
| Management Fees | 3 742 072 | 3 136 433 |
| | **5 679 869** | **4 747 136** |
| **Noncurrent liabilities** | | |
| Amounts to be delivered to clients | 9 375 | 9 348 |
| Amounts to be paid to staff | 445 981 | 326 644 |
| | **455 356** | **335 992** |
| | **6 135 224** | **5 083 128** |

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 2025, the "Management Fees" item records the distributors' marketing commission, especially the variable marketing fee of Millennium bcp, which has the most significant value, amounting to €3,655,903 (2024: €3,004,962), and is invoiced and settled in the following year.

In Non-Current Liabilities, the "Reimbursements to Clients" item shows the outstanding balance to be reimbursed to participants in the Millennium PPA fund, which has already been liquidated.

The "Amounts Payable to Staff" item records bonuses payable to employees within a period of two years or more.

## 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:**

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Other reserves and retained earnings | | |
| Legal reserves | 1.000.001 | 1.000.001 |
| Other reserves and earnings carried forward | 4.482.162 | 2.613.895 |
| | 5.482.163 | 3.613.896 |

In 2025, IMGA distributed dividends in the amount of Euro 1.300.000, corresponding to Euros 3.17 per share.

## NOTE 20 – ASSETS UNDER MANAGEMENT

As at 31 December 2025, the global value of the securities funds managed by the Company comprises:

| SECURITIES INVESTMENT FUNDS | EURO |
|---|---|
| **OPEN-ENDED FUNDS** | |
| **SHORT-TERM FUNDS** | |
| CA Monetário | 122 626 459 |
| CA Curto Prazo | 55 378 443 |
| IMGA Money Market | 2 286 310 000 |
| IMGA Money Market USD | 50 261 198 |
| IMGA Liquidez | 586 308 240 |
| **BOND FUNDS** | |
| IMGA Dívida Pública Europeia | 9 300 719 |
| IMGA Euro Taxa Variável | 317 136 264 |
| IMGA Rendimento Mais | 64 366 430 |
| IMGA Rendimento Semestral | 182 841 548 |
| CA Rendimento | 164 718 304 |
| IMGA Financial Bonds 3 1/2 | 5 119 324 |
| IMGA Financial Bonds 3Y 2,25% | 181 639 920 |
| IMGA Obrigações Globais Euro 2026 | 13 399 788 |
| IMGA Portuguese Corporate Debt | 45 367 006 |
| BTG Pactual GV Corporate Bonds 60/40 | 1 497 138 |
| **MULTI-ASSET FUNDS** | |
| IMGA Alocação Conservadora | 690 654 221 |
| IMGA Alocação Dinâmica | 83 990 733 |
| IMGA Alocação Moderada | 201 923 572 |
| IMGA Alocação Defensiva | 18 934 259 |
| IMGA Flexível | 9 852 540 |
| EUROBIC Selecção TOP | 4 961 464 |
| **EQUITY FUNDS** | |
| IMGA Ações América | 69 224 201 |
| IMGA Ações Portugal | 418 141 802 |
| IMGA European Equities | 48 926 757 |
| IMGA Global Equities Selection | 37 328 726 |
| IMGA GV Portuguese Equities | 450 574 |
| **HARMONISED RETIREMENT SAVINGS FUNDS** | |
| IMGA Poupança PPR/OICVM | 416 225 154 |
| IMGA Investimento PPR/OICVM | 52 652 782 |
| ABANCA PPR/OICVM Ciclo de Vida +55 | 9 222 431 |
| ABANCA PPR/OICVM Ciclo de Vida 45 -54 | 6 087 559 |
| ABANCA PPR/OICVM Ciclo de Vida 35 -44 | 4 545 459 |
| ABANCA PPR/OICVM Ciclo de Vida -34 | 2 658 032 |
| IMGA Crescimento PPR/OICVM | 1 280 090 |
| **OPEN-ENDED ALTERNATIVE INVESTMENT FUNDS** | |
| IMGA PME Flex | 765 683 |
| Bison China Flexible Bond Fund | 1 026 608 |
| | |
| **TOTAL ASSETS UNDER MANAGEMENT** | **6 165 123 429** |

**On 31 December 2025, the global value of the venture capital funds managed by the Company breaks down as follows:**

| VENTURE CAPITAL FUNDS | EURO |
|---|---|
| **CLOSED-END FUNDS** | |
| Capitalves SIFIDE | 14.152.510 |
| Mondego Invest | 2.222.890 |
| One Kapital | 4.990.149 |
| Futurum Tech | 31.209.324 |
| Silver Domus | 855.000 |
| **TOTAL ASSETS UNDER MANAGEMENT** | **53.429.872** |

The total value of the shares held in custody by the Company as at December 31, 2025, has the following breakdown:

| SHARES | EURO |
|---|---|
| Residents | 594.215 |
| Non-residents | 598.728 |
| **TOTAL ASSETS IN CUSTODY** | 1.192.943 |

## NOTE 21 – OFF-BALANCE SHEET ACCOUNTS

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

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Amounts managed by the Company | 6.219.746.245 | 4.773.051.467 |
| Garantee in favor of third parties | 100.976 | 100.976 |

## NOTE 22 – FAIR VALUE

The Company's financial investments in Investment Funds, Labour Compensation Fund, and Venture Capital Funds (VCFs) are measured at fair value.

With the exception of the Venture Capital Fund, the Company updates the value of its assets monthly based on the net asset value (NAV) of the shares disclosed by the Fund Management Company, which represents a measurement based on observable Level 2 inputs in the fair value hierarchy.

Regarding the participation in the Venture Capital Fund, it is recorded at the subscription price, given that it was made at the end of the fund's Final Closing, which occurred on 14 November 2025, such subscription price being the best available evidence of fair value, which represents a measurement based on observable Level 2 inputs 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 2025, intragroup transactions were carried out as follows:**

| | Expenses | Income | Balance as at 31 Dec. 2025 |
|---|---|---|---|
| Intermoney Valora Consulting, S.A. | 251 990 | - | 21 590 |
| CIMD, S.A. | 21 540 | - | - |
| Intermoney Consultoria, S.A. | - | - | - |

| | 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 |

IMGA's relationship with these entities refers to insurance expenses and financial instruments valuation services.

## Board of Directors' remuneration

In 2025, the total amount of Euro 642.180 was paid (2024: Euros 606.948 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, participation in funds managed by the Company itself 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 risk, the degree of exposure is deemed small.

Nonetheless, a sensitivity analysis to a 10% variation in the value of investments reveals the following scenarios:

| SENSITIVITY ANALYSIS (IFRS 7.40) | Balance sheet value | Impact on Results (+10% Variation) | Impact on Results (-10% Variation) |
|---|---|---|---|
| **IMGA Money Market Fund** | 4.585.571,00 € | + 458.557,10 € | - 458.557,10 € |
| **BTG Pactual Bonds Fund** | 997.446,00 € | + 99.744,60 € | - 99.744,60 € |
| **Futurum Tech Fund (VCF)** | 500.000,00 € | + 50.000,00 € | - 50.000,00 € |
| **Total Price Risk** | 6.083.017,00 € | + 608.301,70 € | - 608.301,70 € |

## 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).

| | 2025<br>Euro | 2024<br>Euro |
|---|---|---|
| Own Funds: | | |
| Paid-up capital | 1.000.000 | 1.000.000 |
| Reserves | 5.482.163 | 3.613.896 |
| Total | 6.482.163 | 4.613.896 |
| Total Own Funds | 4.687.420 | 2.784.459 |
| Own Funds requirements | 1.731.288 | 1.583.513 |

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.

On 30 December, the insurance company Fidelidade, through its wholly-owned company FID Asset Management, SGPS, S.A., and Emanuel Silva (CEO of IMGA) signed an agreement with the CIMD Group for the acquisition of 70% and 10% of IMGA's share capital, respectively. After obtaining the applicable regulatory approvals, this transaction will make Fidelidade the majority shareholder of one of the most reputable asset management companies in the Portuguese 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 2025.

The below summary does not include changes to the standards published by the IASB not yet endorsed by the European Union.

| Description | European Union Endorsement Regulation | Amendment | Efective date |
|---|---|---|---|
| **Amendments to standards in effect as from 1 January 2026** | | | |
| IFRS 9 – Financial instruments and IFRS 7- Financial instruments: Disclosures "Amendments to the Classification and Measurement of Financial Instruments" | Regulation (UE) No. 2025/1047, of 27 May | The amendments made refer to: (i) clarification of the concept of recognition and derecognition dates for certain financial assets and liabilities; (ii) clarification and exemplification of when a financial asset meets the criterion of matching contractual cash flows; (iii) new disclosure requirements for instruments with contractual terms that may alter cash flows in terms of period and value; and (iv) new disclosures required for equity instruments designated at fair value through other comprehensive income. | Annual periods beginning on or after 1 January 2026. |
| IFRS 9 – Financial instruments and IFRS 7- Financial instruments: Disclosures "Contracts for electricity generated from renewable sources" | Regulation (UE) No. 2025/1266, of 30 June | The amendments made relate to: (i) clarification of the application of the “own use” exemption established in IFRS 9; (ii) permission for designation as a “hedging instrument”; and (iii) new disclosure requirements of IFRS 7. | Annual periods beginning on or after 1 January 2026. |
| **Amendments to standards in effect as from 1 January 2026 – Annual Improvements** | | | |
| IFRS 7- Financial instruments: Disclosures | Regulation (UE) No. 2025/1331, of 09 July | These improvements aim to: (i) align concepts between IFRS 7 and IFRS 13 regarding the designation of “unobservable inputs” used in determining fair value; (ii) clarify that the implementation guide does not cover all disclosure requirements of IFRS 7, namely the disclosure of credit risk for assets acquired or originated with impairment loss. | Annual periods beginning on or after 1 January 2026. |
| IFRS 9 – Financial instruments | Regulation (UE) No. 2025/1331, of 09 July | These improvements refer to: (i) the clarification of the application of the principles of derecognition of a financial liability to lease liabilities, i.e., when contractual cash flows are extinguished, with the determination of the gain or loss in profit or loss; (ii) the elimination of the inconsistency with IFRS 15 relating to the initial recognition of an account receivable under IFRS 15, which does not have a significant financing component, which must be recorded at the estimated price, in accordance with IFRS 15 and not at fair value. | Annual periods beginning on or after 1 January 2026. |

## NOTE 28 - SUBSEQUENT EVENTS

After 31 December 2025, 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 25 February 2026 and were integrated into the accounts of the CIMD Group, the entity that holds the entire share capital of the Company.

## NOTE 29 – CONTINGENCIES

### 1. Arbitration Process – Stamp Duty (CAAD, Case No. 56/2025 T)

IMGA filed a request with the Administrative Arbitration Center (CAAD) for the establishment of an Arbitration Tribunal — Case No. 56/2025 T — seeking a ruling on the settlement of Stamp Duty for the period of January 2024, with reference to transactions carried out in 2023, related to extraordinary fees for trading investment fund shares.

The Arbitration Tribunal upheld IMGA's request, ordering the annulment of such Stamp Duty settlements and recognizing the consequent right to a refund of €102,811.13, plus the respective compensatory interest. To date, the Tax and Customs Authority has not yet refunded the amounts owed to the Company.

### 2. Appeal – Self-Assessment of Corporate Income Tax (Municipal Surtax)

A Sociedade apresentou uma reclamação graciosa contra o ato de autoliquidação de IRC referente aos períodos de tributação de 2022 e 2023, especificamente na parte relativa à Derrama Municipal, contestando um montante total de € 103.451,48, que considerou indevidamente liquidado.

A Autoridade Tributária deferiu parcialmente o pedido, reconhecendo a procedência da reclamação relativamente ao período de 2023, no valor de € 64.153,22, embora sem atribuição de juros indemnizatórios. A IMGA aceitou este desfecho. Contudo, o montante reconhecido em favor da Sociedade ainda não foi liquidado pela Autoridade Tributária.

### 3. VAT Refund – Periodic Declaration of April 2025

IMGA has regularized, in its favor, the tax incurred with reference to the last four years, in the amount of €554,369.01, resulting from the regularization of VAT unduly self-assessed by the Management Company on the acquisition of services related to the management and administration of the bodies under its management from providers not established in national territory, as it considers that such services should benefit from the exemption provided for in subparagraph g) of paragraph 27) of Article 9 of the VAT Code.

The request is still under review by the Tax Authority.

During the 2025 financial year, and in line with the same understanding, the Company did not self-assess VAT nor account for the tax expense, in relation to the services acquired considered necessary and indispensable for the proper pursuit of the objective inherent to its activity, related to the management and administration of the bodies under its management from providers not established in national territory.

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- 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, 2025 (showing a total of 18 524 368 euros and a total net equity of 10 788 712 euros, including a net profit of 4 306 549 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, 2025, 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 26, 2026

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

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

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

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# 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 2025 (showing a total of 18.524.368 euros and a total net equity of 10.788.712 euros, including a net profit of 4.306.549 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 2025, 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.

Pontes, Baptista & Associados, Sociedade de Revisores Oficiais de Contas, Lda | Cap. Social € 14.100,00 | NIPC 507.970.241 | Nº de inscrição: na OROC: 209; na CMVM: 20161505

Chiado, Rua Alecrim, 26, Piso 1, Escritório IV • 1200 - 018 LISBOA T +351 213 479 397
Nova Leiria, Rua Porto de Mós, Lote 20, 2.º • 2415 - 784 LEIRIA T +351 244 813 290
E geral@pb-sroc.com • www.pb-sroc.com

**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.



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E geral@pb-sroc.com • www.pb-sroc.com

## 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, 2026/02/26

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

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## 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 2025.

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 2025; 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 is being 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, Forvis 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 2025 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 2025 be approved;

2. the proposal for the allocation of profits for the year 2025 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-sixth of February two thousand and twenty-six.

The Supervisory Board

Miguel Pedro Lourenço Magalhães Duarte
(Chairman)

Isabel Maria Estima da Costa Lourenço
(Member)

António Joaquim dos Santos Lindeza
(Member)