



Annual Report 2025

TRANSLATION NOTE

This document is a free translation of the original issued in the Portuguese language. In the event of discrepancies or misinterpretations the original version shall prevail.

Haitong Global Asset Management, SGOIC, S.A.

Edifício Quartzó, Rua Alexandre Herculano, 38, 1269-180 LISBOA

Share capital €25,000,000

Registered at the Commercial Registry of Lisbon, corporate taxpayer ID

No 502 040 246

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GOVERNING BODIES

Board of the General Meeting

Chairman	Ana Cristina Lucas Vaz das Neves
Secretary	David Luís Marques Ramalhete

Board of Directors¹

Chairman	Luís Nuno Lima de Carvalho Valença Pinto
Member	Gonçalo Pedreira Mendes de Almeida
Member	António Cohen Serra
Member	Afonso Maria Pita Negrão Cardoso de Menezes
Member	Bin Xu
Member	Xiaoli Lu

Sole Auditor²

KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. – SROC nº 189, represented by:

Hugo Jorge Gonçalves Cláudio, Sole Auditor n.º 1597

¹ The current HGAM Board of Directors began its duties on October 28th 2024.

² HGAM's Sole Auditor began his duties on January 31st 2025.

DIRECTORS' REPORT

Dear Shareholders,

In compliance with the law and the articles of association, the Board of Directors of Haitong Global Asset Management, SGOIC, S.A. ("HGAM") hereby submits for your consideration the Management Report and Accounts for the year 2025.

1. MACROECONOMIC CONTEXT

THE MARKET IN 2025

Exceeding initial projections, the global economy managed to avoid a recession in 2025, despite supply-chain disruptions associated with the adverse foreign policy stance of the US. Consensus forecasts and IMF estimates point to global GDP growth of around 3% in 2025, broadly in line with the growth rate recorded in 2024.

In 2025, China, the European Union, the United Kingdom, Japan, and most major emerging economies continued trade negotiations outside the US framework, with the aim of mitigating exposure to potential uncertainties arising from US tariffs. This helps explain why GDP growth in these regions exceeded the initial projections for 2025, although most official statistics were not available at the time this report was finalized.

According to market estimates, Eurozone GDP growth accelerated from 0.9% in 2024 to 1.4% in 2025, with fiscal and monetary policies providing crucial support to reduce the impact of US trade tariffs. The EU implemented the so-called "Draghi plan," which includes public investment initiatives and reforms aimed at strengthening economic competitiveness through 2030. In parallel, the European Central Bank reduced its benchmark deposit rate by 100 basis points to 2%, the lowest level since December 2022.

In China, the strategy of diversifying exports toward other emerging economies—particularly in Asia—was complemented by trade negotiations, still ongoing, with the EU, Canada, and the UK. A truce reached in the second half of 2025 limited reciprocal tariffs between China and the US to 10%. According to official data released in mid-January 2026, China's GDP grew 5.0% in 2025,

slightly below the 5.2% recorded in 2024, while exports increased 6.6%, compared with 10.7% growth in 2024.

According to Bloomberg perspective of January 2026, the US economy also outperformed initial estimates that had pointed to weak GDP growth and is expected to have grown by around 2% in 2025, compared with 2.8% in 2024. The Federal Reserve (FED) reduced the benchmark interest rate by 75 basis points to 3.75% in 2025, while the federal budget deficit remained elevated at 5.4% of GDP, compared with 6.9% in 2024. Fiscal and monetary policy measures, together with the continued resilience of US household consumption—estimated at 3.5% in 2025, vs. 2.9% in 2024—and high capital investment in AI technologies, were the main drivers of economic growth in 2025.

The tariff war resulted in an increase in effective average import tariffs from 9.3% in 2024 to 16.8% in 2025. Reflecting the broad-based impact of these tariffs, inflation remained persistently elevated, with consensus projections placing core-PCE inflation at 2.8% in 2025, vs. 2.9% in 2024. In addition, a case brought by business organizations against the US administration—regarding the legality of import tariffs—is ongoing before the US Supreme Court, with a decision expected in the first quarter of 2026.

According to the IMF's January 2026 estimates, global inflation slowed to 4.1% in 2025, compared with 5.8% in 2024. In the Eurozone, inflation as measured by the HICP moved closer to the ECB's 2% target, reaching 2.1% in 2025, vs. 2.4% in 2024. Meanwhile, China narrowly avoided deflation, recording a CPI inflation rate of 0.1% in 2025, compared with 0.2% in 2024.

Volatility and risk aversion toward the US dollar characterized 2025, with the US dollar index declining 9.4% to its lowest level since 2022. The euro appreciated 13.4% against the US dollar, the Chinese yuan strengthened 4.25% to 6.99, and the Swiss franc rose 12.6% to 0.79. Sterling appreciated 7.7% in 2025 to 1.347, reaching its highest level since 2022. Against a backdrop of persistently high interest rates, the Brazilian real advanced 11% in 2025. The Polish zloty also outperformed the US dollar, with a gain of 13.1%, supported by the central bank's conservative approach of gradually easing monetary conditions.

Eurozone credit markets recorded robust growth, with new bond issuance increasing 39.6% and surpassing EUR 4 billion for the first time. Sustained risk appetite among market participants helped keep risk premia at their lowest levels since 2019. The high yield credit spread measured by the iTraxx Xover index ended 2025 at 204.5 basis points, down 69.8 basis points year-on-year,

while the iTraxx Main investment grade index closed December 2025 at 50.3 basis points, a reduction of 7 basis points compared with the prior year.

In 2025, US and European sovereign debt markets experienced another year of elevated volatility. In the absence of a consistent fiscal policy aimed at reducing the deficit and debt-to-GDP ratios, Moody's downgraded the US sovereign rating from AAA to AA+ in May 2025, and the three main rating agencies currently assign the US an equivalent AA+ rating. The yield on the 10-year US Treasury ranged between a low of 3.95% and a high of 4.79% in 2025, ending the year at 4.17%, a year-on-year decline of 40 basis points. The slope of the US Treasury yield curve, measured by the spread between 2- and 10-year yields—an indicator of future risk—increased by 36.7 basis points to 69.4 basis points in 2025. This development reflects persistent inflationary pressures, ongoing uncertainty stemming from the US administration's criticism of the FED's independence, and large, recurring fiscal deficits. Eurozone sovereign debt markets were affected by recent downward revisions to the French sovereign rating: S&P lowered the rating by one notch to A+ with a stable outlook, Fitch also downgraded its rating to A+ with a stable outlook, and Moody's assigned a negative outlook to its Aa3 rating. The completion of the ECB's monetary easing cycle led to a marked increase in the steepness of euro yield curves, with the spread between 2- and 10-year German bund yields widening by 45 basis points in 2025, the highest level since the first half of 2021. The 10-year German bund yield ended the year at 2.86%, representing a year-on-year increase of 49 basis points.

The combination of lower US interest rates, a weaker US dollar, China's growth, and the global race for AI technologies supported commodities, equities, and emerging markets in 2025. Meanwhile, the resolution of conflicts in the Middle East translated into a 14.4% decline in the oil price (Brent) in 2025, contributing to global GDP growth—particularly in emerging economies—as well as to lower inflation.

OUTLOOK FOR 2026

If geopolitical uncertainty were not present, macroeconomic conditions would support another year of global growth close to its potential rate of 3% in 2026, according to Bloomberg consensus estimates. According to the IMF's January 2026 projections, inflation is expected to remain contained at 3.3%, near the lowest levels observed since 2020. Central banks are expected to maintain a cautious stance, as monetary conditions should be the most supportive for GDP growth since 2022. Among developed economies, Japan is the only country where a modest increase in policy interest rates is anticipated. Fiscal policies are also expected to stimulate investment in infrastructure and defense. Finally, competition in the technology sector for advances in AI—including software, hardware, and infrastructure—is expected to sustain high levels of capital investment across the global economy.

It is also worth noting that in mid-January 2026, the US administration undertook a military intervention in Venezuela, signaled the possibility of military action in Iran, and resumed discussions about potential control over Greenland, whether through acquisition or military means, involving the territory of a NATO ally. This latter development could exacerbate tensions between the US and the EU regarding the trade agreement signed in 2025, which established reciprocal tariffs of up to 15%.

In addition, the race for rare earth minerals and critical metals is expected to continue driving US efforts to secure more affordable sources of supply, potentially generating tensions with major producers, notably China and the EU, including Greenland.

Domestic uncertainties in the US—including the possibility of a Supreme Court decision against trade tariffs, the appointment of a successor to Fed Chair Jerome Powell, and the outcome of the congressional midterm elections in November—are expected to sustain a climate of volatility in US financial markets, with a high risk of spillovers to the rest of the world in 2026. US dollar weakness is expected to persist against major liquid currencies such as the euro, the Chinese yuan, sterling, the Swiss franc, and the Japanese yen. If the Supreme Court issues an unfavorable decision in the first quarter of 2026, the US administration may seek alternative strategies to maintain import tariffs, increasing the likelihood of renewed trade negotiations with key economic partners.

The Fed is expected to cut the policy rate by up to 50 basis points, to a terminal rate of 3.25% in 2026. The ECB is expected to keep the deposit rate at 2% in 2026. However, if GDP growth exceeds the 1.2% forecast and inflation moves away from the 2% target, there may be scope for rate

increases in 2027. In parallel, the People's Bank of China is expected to remain vigilant and continue supporting liquidity conditions to mitigate risks associated with weaker-than-expected domestic economic activity in a context of persistent geopolitical uncertainty.

A further steepening of the euro yield curve is anticipated, with the 10-year German Bund yield potentially reaching 3% in the first half and 3.25% in the second half of 2026 under a benign scenario. In the event of an adverse outcome that leads to weaker-than-expected economic performance, the yield could fall below 2.5% in 2026. Even so, the main driver of global yields remains the 10-year US Treasury yield. There is a risk of a further steepening of the US dollar yield curve due to uncertainty surrounding the Fed's independence, persistent fiscal imbalances, and ambiguity in domestic economic policies, including government intervention in sectors such as energy, finance, and trade. The 10-year US Treasury yield is expected to trade in a range between 4% and 4.75% in 2026, and this backdrop is expected to reduce the likelihood of a significant depreciation of the US dollar against the euro. In the Bank's base case, EUR/USD is expected to be between 1.20 and 1.25 in 2026.

A potential correction in US equity and credit markets—particularly associated with debt-financed investments in AI-related sectors—could reduce risk appetite in financial markets and pose downside risks to global growth in 2026. An increase in risk aversion could curb demand for US dollar-denominated assets, while simultaneously increasing capital flows toward more liquid instruments such as precious metals, non-USD-denominated investment-grade sovereign debt, and developed-market currencies. After the significant challenges that marked 2025, 2026 is expected to be an equally complex year for market participants.

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2. Activity in 2024

In terms of HGAM activity in 2025, the following should be noted:

- The 2025 financial year was marked by strong growth and strategic consolidation, reflecting the maturity of the transformation process initiated in previous years.
- HGAM launched a new business line—management of real estate collective investment bodies—under which it will manage six investment vehicles (SICs), four of which were incorporated in December 2025, with the remaining two expected to be incorporated in early 2026.
- HGAM also continued its operational efficiency initiatives, NOTeably the migration of the White Fleet III Funds to Portugal, in a process aimed at providing investors with greater proximity and improved operational and financial efficiency.
- As part of strengthening its product offering, the Company received authorization from the CMVM (Securities Market Commission) to launch two new funds, with the start of activity expected in the first half of 2026: the Haitong Short-term Fund (an open-ended UCITS fund), focused on short maturities and with an emphasis on treasury solutions, and the Haitong Defensive Fund (a flexible open-ended UCITS fund), enabling the expansion and diversification of the range available to investors.
- HGAM recorded a record increase in assets under management, which reached EUR 301 million, representing an annual increase of EUR 170 million—the highest in the Company’s history.
 - This growth was driven mainly by the management of real estate collective investment bodies (OIA Imobiliários), reflecting investors’ confidence in the Company’s management capabilities, the robustness of its platform, and the diversity of its product offering.
- In the public market segment:
 - The funds managed by HGAM delivered positive and consistent performance in 2025, supported by a more favorable monetary environment and a prudent, diversified investment approach.
 - White Fleet – Haitong Flexible Fund posted a return of 10.58% in 2025, with volatility (standard deviation) of 7.42%, demonstrating a balanced profile between return generation and risk control. The fund was recognized for the second consecutive year at the APFIPP – Jornal de Negócios annual awards, receiving the Best Flexible Fund award, reinforcing external recognition of its strategy.

- White Fleet – Haitong Aggressive Fund achieved a return of 16.43% in 2025, with volatility of 13.17%, benefiting from favorable equity market conditions and dynamic exposure to key growth themes.
- Haitong China Bond Fund delivered a 5.7% return, maintaining a solid contribution within the USD-denominated investment grade bond segment, amid stabilizing yields and greater monetary policy predictability.
- Carbon Blend Fund recorded a 9.94% return in 2025. As an investment model based on Momentum strategies, it benefited from Momentum being one of the best-performing market factors during the period, resulting in a strong performance aligned with its quantitative rationale.
- In private markets:
 - HGAM continued to expand its activity in private equity and in the management of real estate collective investment bodies (OIA Imobiliários).
 - The Haitong United Partners Fund proceeded with the acquisition of Decial, S.A., the entity holding the land for the development of a luxury residential project in Cascais, with construction expected to begin in the second quarter of 2026.
 - The Company was appointed management entity of four real estate investment companies (SICs), forming part of a broader set of vehicles with assets under management of close to EUR 180 million, significantly strengthening its presence in this segment.
 - Total assets under management of HPEF (Haitong Private Equity Fund), at market value, reached approximately EUR 9.7 million, reflecting a decrease compared to year-end 2024, when assets under management stood at EUR 10.3 million. Of this total, 21.9% relates to equity stakes in companies (through funds under management) and 78.1% relates to units in venture capital funds managed externally.
- From an operational and structural standpoint:
 - The year 2025 marked a significant step forward in the Company's transformation plan.
 - The year closed with positive operating and net results, supported by revenue growth, cost discipline, and greater operational efficiency.
 - Work continued on the migration of the White Fleet funds, with completion expected in February 2026, enabling operational savings with a direct impact for investors.

2.1. Funds under Management

Assets under management increased very significantly compared to 2024, reaching EUR 301 million at the end of 2025, reflecting net capital inflows, an expanded product range, and the strengthening of activities across both public and private markets.

2.2. Investment

No new investments were made by HGAM during the 2025 financial year.

2.3. Divestment

No divestments were made by HGAM during the 2025 financial year.

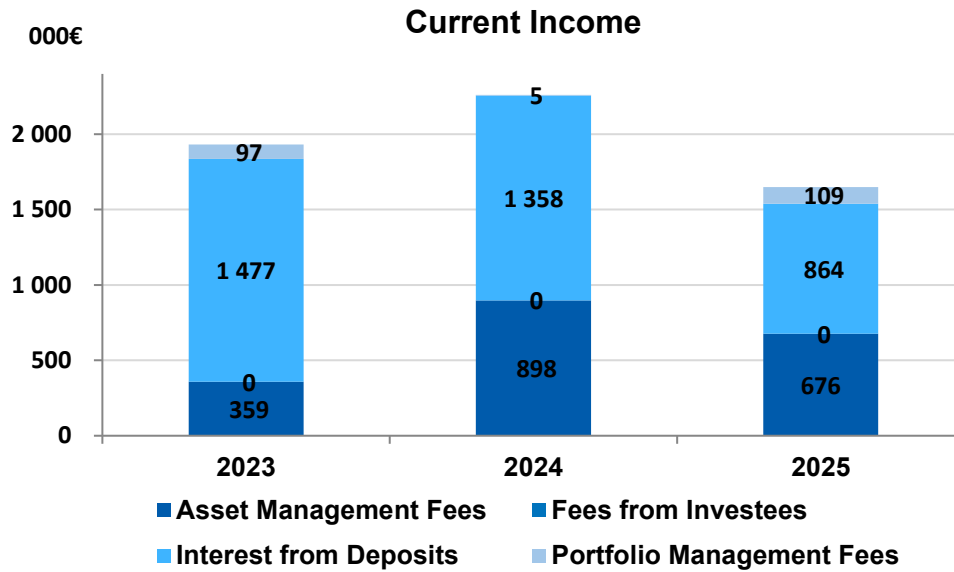
3. Economical and Financial Overview

This economic and financial review is restricted to HGAM only, and excludes funds under its management.

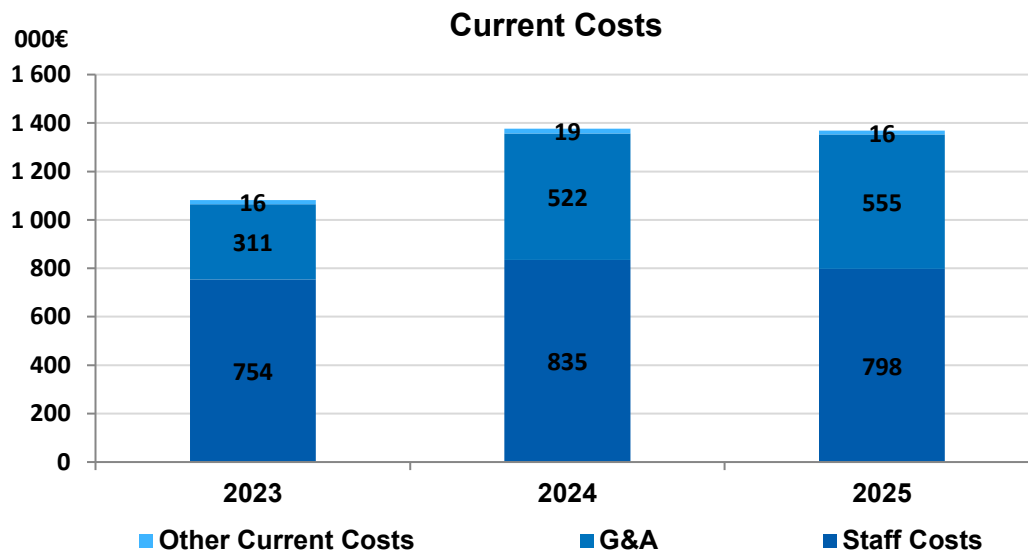
3.1. Performance Review

At the end of 2025, HGAM reported a positive net result of around 272 thousand euros, a decrease of 62.8% compared to the approximately 732 thousand euros recorded in the previous year.

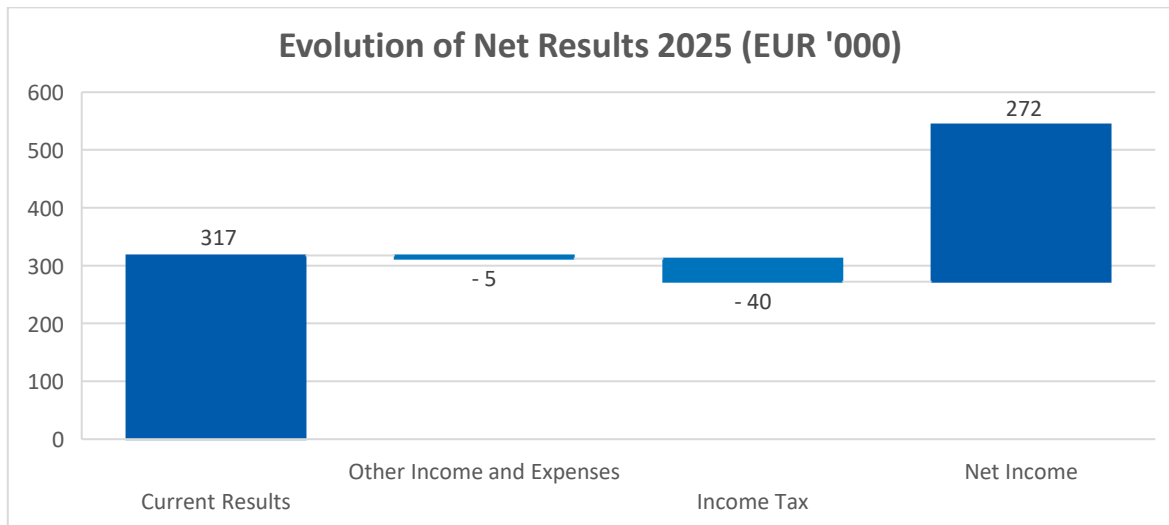
Current income, in the total amount of 1,686 thousand euros, decreased by 27.9% compared to 2024, largely resulting from the derecognition of the performance management commission of the FCR Haitong Private Equity Fund in the amount of 368 thousand euros, and the decrease in the remuneration of term deposits in the amount of 494 thousand euros, stemming from the reduction of Own Funds in 2024 through the distribution of free reserves to the shareholder in the amount of 28 million euros. Current costs, in the total amount of 1,369 thousand euros, decreased by around 0.5% compared to the 2024 financial year, reflecting the full incorporation of the asset management activity and the corresponding human and technical resources within the Company. As a result, HGAM closed the year with a positive current result of 272 thousand euros.



Source: Haitong Global Asset Management



Source: Haitong Global Asset Management



Source: Haitong Global Asset Management

As illustrated in the chart above, the positive net result of EUR 272 thousand was driven by (i) a positive operating result, (ii) the recognition of performance fees from funds managed by HGAM (in particular the Haitong Private Equity Fund and the Haitong United Partners Fund), and (iii) taxes.

3.2. Balance Sheet position

At year-end, HGAM reported total assets of approximately EUR 30.23 million, of which around EUR 29.44 million corresponded to available financial resources.

In 2025, HGAM's Own Funds amounted to EUR 29.89 million, substantially above the minimum Own Funds legally required for an SGOIC.

4. Outlook for 2026

HGAM approaches 2026 with a cautiously optimistic outlook, in a global context characterized by macroeconomic adjustments, more accommodative monetary policies in Europe, and a geopolitical environment that remains marked by some uncertainty.

Despite these challenges, the Company is well positioned to continue its trajectory of sustained growth, supported by a strengthened platform, a diversified client base, and a flexible and disciplined investment strategy.

HGAM's strategy for 2026 is based on three fundamental priorities:

- **Expansion and adaptation of the product range**

The Company will continue to develop and launch new investment solutions, with a particular focus on defensive strategies, treasury solutions for institutional clients, and new private equity vehicles, tailored to investors' specific needs and to market conditions.

- **Operational efficiency and platform consolidation**

The Company will continue to strengthen operational efficiency and finalize the ongoing structural initiatives, with a view to ensuring robust processes, sound governance, and high standards of risk control and compliance.

- **Client proximity and transparency**

HGAM will maintain a clear focus on regular and transparent communication with its clients, strengthening monitoring across different phases of the market cycle and ensuring alignment between expectations, risk profile, and investment solutions.

With an approach based on specialization, agility, and transparency, HGAM believes it is well prepared to navigate a more complex economic environment and to continue creating long-term value for its investors.

5. Purchase and sale of own shares

Information for compliance with the provisions of Article 324 of the Companies Code: no own shares were purchased or sold in 2025, and the Company held no shares of this type at the end of the year.

6. Transactions between the Company and its Directors

Information for compliance with the provisions of Article 397 of the Companies Code: there were no transactions between the Company and its Directors in 2025.

7. Company's position vis-à-vis public authorities

HGAM has no debts to the State, the Social Security or any other public authority.

8. Earnings Distribution Proposal

Under the terms of the law and the Company's Articles of Association, the Board of Directors proposes that the net profit of € 271.887,97 for the year 2025, be allocated as follows:

- a) Legal Reserve: € 13.591,40
- b) Retained Earnings: € 258.236,57

9. Final Note

The Board of Directors thanks the Company's employees for their commitment and dedication and expresses its gratitude to the members of the other corporate bodies, the Shareholder, the CMVM, and all other institutions with which it interacted, for the cooperation provided during the year.

Lisbon, March 10th, 2026

The Board of Directors

Chairman of the Board of Directors

Luis Nuno Lima de Carvalho Valença Pinto

Member

Gonçalo Pedreira Mendes de Almeida

Member

António Cohen Serra

Member

Afonso Maria Pita Negrão Cardoso de Menezes

Member

Bin Xu

Member

Xiaoli Lu

FINANCIAL STATEMENTS

Income statement for the period ended on December 31st 2025

		(EUR)	
	Notes	31.12.2025	31.12.2024
Interest and similar income	4	863 573	1 357 745
		-	
Net interest income		863 573	1 357 745
Revenues from services and fees	5	785 410	903 404
Foreign exchange revaluation results		(516)	580
Other operating profit/loss	6	37 740	76 014
Operating income		1 686 207	2 337 744
Staff costs	7	797 507	834 860
Administrative expenses	8	555 280	522 245
Depreciation/amortisation	13 e 14	16 227	19 380
Impairment on financial assets	9	5 316	17 610
Operating expenses		1 374 330	1 394 095
Profit/loss before tax		311 877	943 649
Taxes			
Current	15	(40 049)	(211 507)
Net profit/loss for the year		271 828	732 142

The accompanying notes are an integral part of these financial statements

Lisbon, March 10th, 2026

The Board of Directors

Chartered Account

Comprehensive Income Statement for the period ended on December 31st 2025

	(EUR)	
	31.12.2025	31.12.2024
Net profit/loss for the year	271 828	732 142
Total comprehensive income/loss for the year	271 828	732 142

The accompanying notes are an integral part of these financial statements

Lisbon, March 10th, 2026

The Board of Directors

Chartered Account

Balance Sheet as at December 31st 2025

		(EUR)	
	Notes	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	10	235 471	289 472
Financial assets at amortised cost			
Loans and advances to credit institutions	11	29 209 253	28 407 161
Securities	12	49 452	49 163
Other tangible assets	13	224	683
Intangible assets	14	22 317	15 767
Deferred tax assets			
Current tax assets	15	15 049	671 733
Other assets	16	694 040	548 957
Total Assets		30 225 806	29 982 937
Liabilities			
Tax deferred liabilities			
Current tax liabilities	15	70 532	217 390
Other liabilities	17	260 550	142 651
Total Liabilities		331 082	360 041
Equity			
Equity	18	25 000 000	25 000 000
Other reserves and retained earnings	19	4 622 896	3 890 754
Net profit/loss for the year		271 828	732 142
Total Equity		29 894 724	29 622 896
Total Equity and Liabilities		30 225 806	29 982 937

The accompanying notes are an integral part of these financial statements

Lisbon, March 10th 2026

The Board of Directors

Chartered Account

Statement of Changes in Equity for the period ended December 31st 2025

(EUR)

	Equity	Legal Reserves	Other reserves, retained earnings and other comprehensive income	Total	Net Profit/Loss for the Year	Total equity
Balance as at December 31st 2023	25 000 000	3 716 044	27 377 523	56 093 567	797 187	56 890 754
Appropriation of net profit/loss	-	39 860	757 327	797 187	(797 187)	-
Capital Reduction	-	-	(28 000 000)	(28 000 000)	-	(28 000 000)
Net profit/loss for the year	-	-	-	-	-	-
Balance as at December 31st 2024	25 000 000	3 755 904	134 850	28 890 754	732 142	29 622 896
Appropriation of net profit/loss	-	36 607	695 535	732 142	(732 142)	-
Capital Reduction	-	-	-	-	-	-
Net profit/loss for the year	-	-	-	-	271 828	271 828
Balance as at December 31st 2025	25 000 000	3 792 511	830 385	29 622 896	271 828	29 894 724

Lisbon, March 10th, 2026

The Board of Directors

Chartered Account

Statement of Cash Flow for the period ended on December 31st 2025

		(EUR)	
	Notes	31.12.2025	31.12.2024
Cash flow from operating activities			
Interest and income received		45 146	1 608 534
Services and fees received		774 286	646 376
Cash payments to employees and suppliers		(1 327 742)	(1 298 213)
		(508 310)	956 697
<i>Changes in operating assets and liabilities:</i>			
Loans and advances to credit institutions		-	27 750 000
Other operating assets and liabilities		(2 835)	(56 421)
Net cash from operating activities before income tax		(2 835)	27 693 579
Interest taxes paid		456 322	(461 965)
		453 487	27 231 614
Cash Flow from financing activities			
Capital reduction		-	(28 000 000)
Net cash from financing activities		-	(28 000 000)
Effects of exchange rate changes on cash and cash equivalents		821	976
Net change in cash and cash equivalents		(54 002)	189 287
Cash and cash equivalents at beginning of the year		289 473	100 186
Cash and cash equivalents at end of the year		235 471	289 473
		(54 002)	189 287
Cash and cash equivalents include:			
Cash	10	491	491
Cash and claims on other credit institutions	10	234 980	288 982
Total		235 471	289 473

The accompanying notes are an integral part of these financial statements

Lisbon, March 10th, 2026

The Board of Directors

Chartered Account

1. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – ACTIVITY

Haitong Global Asset Management, SGOIC, S.A. (HGAM or the Company) has its registered office at Rua Alexandre Herculano, 38, in Lisbon, and was incorporated on 12 September 1988 and whose main purpose is the management of collective investment schemes.

On September 12th 1988, the Company was established under the initial name of SFIR – Sociedade de Financiamento e Investimento de Risco, S.A. On October 24th 1996 the Company changed its name to ES Capital – Sociedade de Capital de Risco, S.A., on 10 September 2003 it changed its name again to Espírito Santo Capital – Sociedade de Capital de Risco, S.A., on September 24th 2015 it changed its name to Haitong Capital – SCR, S.A. and on March 16th 2022 it changed its name again to Haitong Global Asset Management, SGOIC, S.A.

Following the CMVM authorisation granted on September 14th 2021, the process of transforming Haitong Capital into a SGOIC was initiated.

The Company is owned by Haitong Bank, S.A., with registered office at Rua Alexandre Herculano, No. 38 in Lisbon, and the financial statements are consolidated within its scope.

Assets under management, in particular investment funds as well as discretionary management portfolios, as at December 31st 2025 and 2024, are detailed in Note 21.

The financial statements were approved by the Board of Directors on March 10th, 2026.

NOTE 2 – MAIN ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

Financial statements of Haitong Global Asset Management, SGOIC, S.A. have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS formerly known as International Accounting Standards – IAS) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor bodies.

The Company adopted IFRS and interpretations of mandatory application for fiscal years beginning on or after January 1st 2025, as described in note 24. The accounting policies were applied consistently with those used in the preparation of the financial statements of the previous fiscal year.

The financial statements are expressed in euros, rounded to the nearest unit.

These were prepared in accordance with the historical cost principle, with the exception of assets

and liabilities recorded at fair value, namely financial instruments at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the Company's Board of Directors to make judgments, estimates and use assumptions that affect the application of accounting policies and the amounts of revenues, expenses, assets and liabilities. 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 whose valuation is not evident from other sources. Changes in such assumptions or differences between them and reality may have an impact on current estimates and judgments. The areas that involve a greater degree of judgment or complexity, or where significant assumptions and estimates are used in the preparation of the financial statements, are presented in Note 3 – Main estimates and judgments used in the preparation of the financial statements..

2.2. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into euro at the exchange rate ruling at the year date. Any exchange differences arising are recognised in profit and loss.

Non-monetary assets and liabilities measured at historical cost, denominated in foreign currency, are translated at the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated at the exchange rate ruling at the date the fair value was determined. Exchange differences resulting from the settlement of monetary items or the reporting of monetary items at rates different from those initially recorded during the period, or reported in previous financial statements, are recognized in profit or loss for the period in which they occur.

2.3. FINANCIAL INSTRUMENTS

2.3.1 CLASSIFICATION OF FINANCIAL ASSETS

At initial recognition, financial assets are classified into one of the following categories:

- a) Financial assets at amortised cost;
- b) Financial assets at fair value through other comprehensive income; or
- c) Financial assets at fair value through profit or loss:
 - i. Financial assets held for trading,
 - ii. Financial assets not held for trading mandatorily measured at fair value through profit or loss, and
 - iii. Financial assets designated at fair value through profit or loss.

Financial assets classification and measurement depends on the results of the SPPI (Solely Payments of Principal and Interest) test, which reviews the characteristics of the contractual cash flows to conclude whether they correspond solely to payments of principal and interest on the principal amount outstanding, and the business model.

a) Financial assets measured at amortised cost

A financial asset is classified under Financial assets at amortised cost if both of the following conditions are met:

- i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Debt instruments are classified under this heading, essentially investments in credit institutions, credit to customers and debt securities.

b) Financial assets at fair value through other comprehensive income

A financial asset is classified under Financial assets at fair value through other comprehensive income if it meets both of the following conditions:

- i. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

c) Financial assets at fair value through profit or loss

A financial asset is classified in the category of “Financial assets at fair value through profit or loss” if this is the business model defined by the Company for its management or due to the characteristics of its contractual cash flows, in the event that they are not suitable for the classification of this asset in the previous categories.

Gains and losses on financial assets and liabilities at fair value through profit or loss, i.e. changes in fair value and interest on trading derivatives, as well as dividends received associated with these portfolios, are recognised under the heading “Results from other financial instruments at fair value with recognition in profit or loss” in the income statement.

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Impairment of financial assets

The Company determines impairment losses for exposures that carry credit risk.

Impairment model

Under IFRS 9, the Company determines the expected credit losses (ECL) using a forward-looking model that considers credit losses over the lifetime of financial instruments. Therefore, ECL calculation incorporates macroeconomic factors, as well as other forward-looking information, and any changes thereto will have an impact on expected losses.

2.3.2 INTEREST RECOGNITION

Results referring to interest from asset and liability financial instruments measured at amortised cost are recognised under Interest and similar income or Interest and similar costs (net interest income), using the effective interest rate method. Interest at the effective rate on financial assets at fair value through other comprehensive income is also recognised in Net interest income.

The effective interest rate corresponds to the rate that discounts estimated future payments or receipts over the expected lifetime of the financial instrument (or, where appropriate, for a shorter period) net present carrying amount of the financial asset or liability.

2.4. TANGIBLE ASSETS

The Company's tangible fixed assets are recorded at acquisition cost, which comprises their purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and rebates, any costs directly attributable to placing the asset in the location and condition necessary for it to be capable of operating as intended, and the initial estimate of the costs of dismantling and removing the item and restoring the site where it is located, less the respective accumulated amortization and impairment losses.

Subsequent costs with other tangible assets are recognized only if it is probable that they will result in future economic benefits for the Company, that is, when they increase the useful life of the assets or result in significant improvements or enhancements. All maintenance and repair expenses are recognized as costs, in accordance with the accrual basis.

When there is an indication that an asset may be impaired, IAS 36 requires that its recoverable amount be estimated, and an impairment loss should be recognised whenever the net carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement.

The recoverable amount is determined as the higher of its fair value less disposal costs and its value in use, which is calculated based on the present value of the estimated future cash flows expected to be obtained from the continued use of the asset and its disposal at the end of its useful life.

Amortization of other tangible assets is calculated in accordance with the straight-line method, at the following amortization rates, which reflect the expected useful life of the assets.

	Number of years
Benefits on rented properties	4 to 10
IT equipment	3 to 6
Furniture and furnishings	3 to 10
Security equipment	4 to 10
Machines and tools	4 to 10
Other equipment	2 to 10

2.5. INTANGIBLE ASSETS

The Company recognizes an intangible asset whenever it is identifiable, it exercises control over it, it is probable that future economic benefits will flow to the Company and its cost can be measured reliably.

Intangible assets are recorded at acquisition cost less accumulated amortization and impairment losses.

Costs incurred in the acquisition, production and development of software are capitalized, as are additional expenses borne by the Company necessary for its implementation. These costs are amortized linearly over the expected useful life of these assets, which is normally between 3 and 8 years, less any reduction in recoverable value, if any.

Costs directly related to the development of computer applications carried out by the Company, which are expected to generate future economic benefits beyond one fiscal year, are recognized and recorded as intangible assets, being amortized on a linear basis over the expected useful life, less any reduction in recoverable value, if any.

All other charges related to IT services are recognized as costs when incurred.

2.6. TAXES ON CAPITAL INCOME

Os impostos sobre lucros compreendem os impostos correntes e os impostos diferidos.

Taxes on profits include current taxes and deferred taxes.

Current tax corresponds to the expected amount payable on taxable income for the year using the tax rate in force at the balance sheet date and any adjustments to taxes from prior periods. Taxable income for the year is determined by adding/subtracting from the accounting result amounts that are not tax-relevant or that allow additional deductions of non-taxable expenses or income, and these differences may be temporary or permanent.

Deferred taxes refer to temporary differences between the values of assets and liabilities reported in accounting records and the respective values considered for tax purposes.

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 enacted or substantively enacted at the balance sheet date in each jurisdiction and expected to apply when the temporary differences reverse.

Deferred tax assets are recognised only when it is probable that future taxable profits will exist to absorb the temporary differences deductible for tax purposes (including tax losses carried forward). At each balance sheet date, a reassessment of the temporary differences underlying the deferred tax assets is carried out based on the current expectation of their future recovery.

Deferred tax liabilities are recognized for all taxable temporary differences other than goodwill that is not deductible for tax purposes, differences arising on the initial recognition of assets and liabilities that do not affect both accounting and tax profit, and differences related to investments in subsidiaries to the extent that they are not probable that they will reverse in the future.

Income taxes are recognized in profit or loss, except when they relate to items that are recognized directly in equity, in which case they are also recorded against equity. Taxes recognized in equity arising from the revaluation of financial assets at fair value through other comprehensive income are subsequently recognized in profit or loss at the time the gains and losses that gave rise to them are recognized in profit or loss

2.7. RECOGNITION OF REVENUES FROM SERVICES AND FEES

Revenues from services and fees are recognised when (or as) a performance obligation is satisfied by transferring a service, based on the transaction price associated with that performance obligation, as follows:

- Revenues from services and fees arising from the performance of a certain performance obligation, such as loan syndication fees, are recognised in profit or loss when each performance obligation has been satisfied;
- Revenues from services and fees related to performance obligations satisfied over time are recognised in profit or loss over the period in which the performance obligations are satisfied;

Revenues from services and fees that are an integral part of the effective interest rate of a financial instrument are recognised in profit or loss using the effective interest rate method.

2.8. EMPLOYEE BENEFITS

The Company does not have employees working for it, relying on employees assigned by Haitong Bank, S.A. in its activities. In this sense, the amounts related to personnel compensation and other related amounts recorded in “Personnel costs” arise from the assignment of employees of Haitong Bank, S.A. and the remuneration of four members of the statutory bodies.

These amounts include pension costs related to personnel expenses seconded by Haitong Bank, S.A. there is no direct responsibility on the part of HGAM.

The liabilities relating to employees seconded to HGAM are included in the Pension Fund of Haitong Bank S.A.

2.9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and in demand deposits and short-term, highly liquid financial investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

2.10. EVENTS POST BALANCE SHEET DATE

The financial statements presented reflect subsequent events occurring up to March 10th, 2026, when they were approved by the Board of Directors as mentioned in Note 1.

Events occurring after the balance sheet date concerning conditions that existed at the balance sheet date are adjustable events considered in preparing the financial statements.

Material events after the balance sheet date that do not give rise to adjustments are disclosed in Note 26.

NOTE 3 – MAIN ESTIMATES AND JUDGEMENTS

IFRS establish a series of accounting treatments and require the Board of Directors to make judgments and prepare estimates necessary in order to decide which accounting treatment is most appropriate.

The Board of Directors considers that in 2025 and 2024, there are no relevant accounting estimates or judgments in the application of accounting principles by the Company.

A broad description of the main accounting policies used by the Company is presented in Note 2 to the financial statements.

Considering that, in many situations, there are alternatives to the accounting treatment adopted by the Board of Directors, the results reported by the Company could be different if a different treatment were chosen. The Board of Directors considers that the choices made are appropriate and that the financial statements fairly present the Company's financial position and the results of its operations in all materially relevant aspects.

NOTE 4 – NET INTEREST INCOME

The amount of this item is made up of:

	31.12.2025	31.12.2024
(em euros)		
Interest and similar income		
Interest from deposits and loans and advances to credit institutions	862 287	1 356 655
Interest on debt securities at amortized cost	1 286	1 091
	863 573	1 357 746

The item Interest on cash and deposits in credit institutions refers to interest on deposits made during the period.

As of 31 December 2025, there were deposits/investments totaling EUR 28 million, with an average rate of 2.4% and an average maturity of 3 months, as per Note 11.

As of 31 December 2024, there were deposits/investments totaling EUR 28 million, with an average rate of 3.15% and an average maturity of 17 months, as per Note 11.

NOTE 5 - GAINS AND LOSSES ON SERVICES AND FEES

The amount of this item is made up of:

	31.12.2025	31.12.2024
(EUR)		
Revenues from services and fees		
Management Fees		
Haitong Private Equity Fund - FCR	182 197	182 197
Haitong United Partners Fund - FCR	180 001	123 943
Haitong China Bond Fund - Fundo de Investimento Alternativo Mobiliário Aberto de Obrigações	7 457	6 797
White Fleet III	523 725	
Performance Fees		
Haitong Private Equity Fund - FCR	(259 099)	368 357
Other fees	151 130	222 110
	785 410	903 404

As of 31 December 2025, service and fee income includes an amount of approximately EUR 370 thousand (31 December 2024: EUR 313 thousand) relating to management fees charged by the Company in its capacity as manager of venture capital funds and one alternative securities investment fund, as presented in Note 21, and an amount of approximately EUR 675 thousand (31 December 2024: EUR 222 thousand) relating to management fees earned in its capacity as investment manager of Luxembourg-domiciled UCITS funds, discretionary segregated portfolios,

and other fees.

The performance management fee relates to the fee due to the Management Company from the Haitong Private Equity Fund and is indexed to the amount available for distribution to Unitholders, after achieving a specified annual internal rate of return. As a result of the depreciation in the Fund's assets, as indicated in Note 21, during 2025 the value of this fee amounted to EUR 109 thousand (2024: EUR 368 thousand), and it is only payable upon the Fund's liquidation.

NOTE 6 – OTHER OPERATING PROFIT/LOSS

The amount of this item is made up of:

	(em euros)	
	31.12.2025	31.12.2024
Other customer services	16 385	6 245
Direct and indirect taxes	(23 606)	(28 510)
Other operating profit/loss	44 961	98 279
	37 740	76 014

NOTE 7 – STAFF COSTS

Staff costs are made up of:

	(em euros)	
	31.12.2025	31.12.2024
Wages and salaries		
Remunerations	569 492	550 635
Impact from termination agreements		128 766
Other costs	228 015	155 459
	797 507	834 860

The line item **“Other costs”** includes, in both 2025 and 2024, mandatory social security charges and the performance bonus for the year.

Personnel costs relating to remuneration and other benefits granted to key management personnel allocated to HGAM, in office at year-end, are as follows:

		EUR
	Conselho de Administração	Total
December 2025		
Short-term remuneration and other benefits	392 175	392 175
Variable remuneration	6 000	6 000
Total	398 175	398 175
December 2024		
Short-term remuneration and other benefits	350 686	350 686
Variable remuneration	5 756	5 756
Total	356 442	356 442

By professional category, the average number of employees allocated to HGAM is analyzed as follows:

	31.12.2025	31.12.2024
Management functions	5	6
Specialist functions	4	2
Administrative functions	-	-
Total (average)	9	8

NOTE 8 - ADMINISTRATIVE EXPENSES

The amount of this item is made up of:

		(em euros)
	31.12.2025	31.12.2024
Communications and expedition	15 560	16 501
Rents and leases	51 326	44 631
Travel and representation expenses	3 043	8 813
Maintenance and repairs	4 612	1 327
Insurance	-	-
Advertising and publications	-	-
Legal and litigation	670	2 218
Specialised services		
IT	90 741	61 378
Temporary Workforce	-	-
Independent work	65 299	101 526
Other specialised services	309 850	277 502
Other costs	14 179	8 349
	555 280	522 245

The line item “Other specialized services” includes, among others, costs with consultants and external auditors. The line item “Other costs” includes, among others, information costs, training costs, and costs with external supplies and services.

The cost of fees for the services of the Statutory Auditor was EUR 13,000 (VAT not included) (2024: EUR 13,000).

	(EUR)	
	31.12.2025	31.12.2024
Statutory Audit	13 000	13 000
Total amount of services agreed	13 000	13 000

NOTE 9 – Provisions and Impairment

Movements in impairment losses are as follows:

	(EUR)				
	31.12.2024	Additions / Reversals	Uses	Exchange differences and other	31.12.2025
Financial assets at amortised cost					
Securities (Note 12)	(15)	22			7
Other assets (Note 16)	571 650	5 294	-	(1 000)	575 944
	571 635	5 316	-	(1 000)	575 951

	(EUR)				
	31.12.2023	Additions / Reversals	Uses	Exchange differences and other	31.12.2024
Financial assets at amortised cost					
Securities (Note 12)	-	(15)	-	-	(15)
Other assets (Note 16)	739 132	17 625	(71 721)	(113 386)	571 650
	739 132	17 610	(71 721)	(113 386)	571 635

NOTE 10 – Cash and cash balances with credit institutions

This line item is presented as follows:

	(EUR)	
	31.12.2025	31.12.2024
Cash	491	491
Cash balances with other credit institutions in the country		
Demand deposits	234 980	288 982
	234 980	288 982
	235 471	289 472

As of 31 December 2025 and 2024, all cash balances and balances held with credit institutions were available for use.

The statement of cash flows is prepared using the direct method, under which gross cash receipts and payments from operating, investing, and financing activities are disclosed.

The Company classifies interest and dividends paid and received as operating activities.

NOTE 11 - LOANS AND ADVANCES TO CREDIT INSTITUTIONS

This item is detailed as follows, as at December 31st 2025 and 2024:

	(EUR)	
	31.12.2025	31.12.2024
Loans and advances to credit institutions		
Deposits	29 209 253	28 407 161
	29 209 253	28 407 161

As at December 31st 2025 and 2024, term deposits by residual maturities may be presented as follows:

	(EUR)	
	31.12.2025	31.12.2024
Up to 3 months	2 001 228	2 029 511
From 3 months to one year	27 208 025	-
From one to five years	-	26 377 650
	29 209 253	28 407 161

The item Interest on cash and deposits in credit institutions refers to interest on deposits made during the period.

As of 31 December 2025, there were deposits/investments totalling EUR 29 million (including accrued interest), with an average rate of 2.4% (2024: 3.15%) and an average maturity of 3 months (2024: 17 months).

NOTE 12 – SECURITIES

This item, on December 31st 2025 and 2024, is analysed as follows:

	(EUR)	
	31.12.2025	31.12.2024
Financial assets at amortised costs		
Bonds and other fixed income securities		
Of public issuers	49 452	49 163
	49 452	49 163
Total	49 452	49 163

NOTE 13 – OTHER TANGIBLE ASSETS

This item is detailed as follows, as at December 31st 2025 and 2024:

	(EUR)	
	31.12.2025	31.12.2024
Real estate		
Leasehold improvements	13 068	13 068
	13 068	13 068
Equipment		
IT equipment	48 616	48 616
Furniture and equipment	38 571	38 571
Machinery and tools	5 069	5 069
Security equipment	1 876	1 875
Other	5 258	5 259
	99 390	99 390
Other tangible assets		
	112 458	112 458
Accumulated depreciation	(112 234)	(111 775)
	224	683

This item is detailed as follows:

	(EUR)		
	Imóveis	Equipamento	Total
Balance as at 31 December 2023	13 068	99 391	112 459
Forex variation and other movements	-	(1)	(1)
Balance as at 31 December 2024	13 068	99 390	112 458
Forex variation and other movements	-	-	-
Balance as at 31 December 2025	13 068	99 390	112 458
Depreciations			
Balance as at 31 December 2023	13 068	98 248	111 316
Depreciation for the year	-	459	459
Balance as at 31 December 2024	13 068	98 707	111 775
Depreciation for the year	-	459	459
Balance as at 31 December 2025	13 068	99 166	112 234
Net Balance as at 31 December 2025	-	224	224
Net Balance as at 31 December 2024	-	683	683

NOTE 14 – INTANGIBLE ASSETS

This item is detailed as follows, as at December 31st 2025 and 2024:

	(EUR)	
	31.12.2025	31.12.2024
Purchased from third parties		
Automated data processing system	53 590	53 590
	53 590	53 590
Fixed assets in progress	22 317	-
	75 907	53 590
Accumulated amortisation	(53 590)	(37 823)
	(53 590)	(37 823)
	22 317	15 767

This item is detailed as follows:

			(EUR)
	Automated data processing system	Fixed assets under construction	Total
Balance as at 31 December 2023	53 590	-	53 590
Write-Offs / Sales	-	-	-
Uses	-	-	-
Balance as at 31 December 2024	53 590	-	53 590
Write-Offs / Sales	-	-	-
Uses	-	-	-
Balance as at 31 December 2025	53 590	22 317	75 907
Amortizações			
Balance as at 31 December 2023	18 902	-	18 902
Depreciation	18 921	-	18 921
Balance as at 31 December 2024	37 823	-	37 823
Depreciation	15 767	-	15 767
Balance as at 31 December 2025	53 590	-	53 590
Balance as at 31 December 2025	-	22 317	22 317
Balance as at 31 December 2024	15 767	-	15 767

NOTE 15 – TAXES

The Company is subject to Corporate Income Tax (“IRC”). Under Article 87 of the IRC Code, the applicable tax rate is 20% (2024: 21%). Taxation is increased by a municipal surcharge (“Derrama”) of up to a maximum of 1.5% on taxable profit subject to and not exempt from IRC, resulting in a maximum aggregate tax rate of 21.5% in 2025 (2024: 22.5%). In addition, taxable profits exceeding EUR 1,500,000, EUR 7,500,000 and EUR 35,000,000, subject to and not exempt from IRC, are subject to an additional rate of 3%, 5% and 9% (state surcharge – “Derrama estadual”), respectively.

Law no. 64/2025 of 7 November was published, providing for a reduction of the statutory IRC rate to 19% for the 2026 tax period, 18% for the 2027 tax period, and 17% from the tax period beginning in 2028 onwards.

Under the legislation in force, tax returns are subject to review and adjustment by the tax authorities for a period of four years (five years for Social Security), except where tax losses have been reported, tax benefits have been granted, or inspections, claims, or litigation are ongoing, in which case, depending on the circumstances, the time limits are extended or suspended. Accordingly, the Company's tax returns for the years 2022 to 2025 may still be subject to review.

The reconciliation between the statutory and the effective income tax rates in 2025 and 2024 is as follows:

	31.12.2025		31.12.2024	
	%	Amount	%	Amount
Profit/loss before tax		311 877		943 649
Income tax expenditure		40 049		211 507
Effective tax rate		13%		22%
Corporate tax rate	21,50%	67 054	22,50%	212 321
Permanent differences:				
Autonomous taxation	0,07%	225	0,05%	481
Other movements from tax estimates	-8,73%	(27 230)	-0,14%	(1 295)
	12,84%	40 049	22,41%	211 507
Of which:				
Current taxes		40 049		211 507
Effective tax rate	12,84%		22,41%	

As of 31 December 2025, the current tax asset amounting to EUR 15,049 (2024: EUR 671,733) relates to withholding tax at source suffered during the year.

As of 31 December 2025, the current tax liability amounting to EUR 70,532 (2024: EUR 217,390) relates to the estimated IRC charge.

NOTE 16 – OTHER ASSETS

This item is detailed as follows, as at December 31st 2025 and 2024:

	(EUR)	
	31.12.2025	31.12.2024
Debtors and other receivables		
Other sundry debtors	628 759	573 967
Impairment losses and other investments (Note 9)	(575 944)	(571 650)
	52 815	2 317
Deferred cost expenses	17 300	10 272
Other adjustment accounts		
Retirement pensions	-	-
Other transactions pending settlement	623 925	536 368
	623 925	536 368
	694 040	548 957

As of 31 December 2025, the line item “Other accrued income and deferred items” includes accrued management fees receivable from clients amounting to EUR 547,545 (2024: EUR 532,642).

NOTE 17 – OTHER LIABILITIES

This item is detailed as follows, as at December 31st 2025 and 2024:

	(EUR)	
	31.12.2025	31.12.2024
Creditors and other receivables		
Sundry creditors		
Creditors for supply of goods	-	14 633
Other creditors	(38 887)	(12 187)
	(38 887)	2 446
Costs payable		
Other costs payable	298 296	136 326
	298 296	136 326
Other adjustments accounts		
Other transactions pending settlements	1 141	3 879
	1 141	3 879
	260 550	142 651

The line item “Other costs payable”, as of 31 December 2025 and 2024, presents the outstanding balances to be settled relating to audit services, taxes, and remuneration.

NOTE 18 – CAPITAL

Ordinary shares

The entire share capital is represented by 5,000,000 shares with a nominal value of EUR 5 each. As of 31 December 2025 and 2024, the share capital was fully subscribed and paid up in the amount of EUR 25,000,000. The Company’s sole shareholder is Haitong Bank S.A.

NOTE 19 – FAIR VALUE RESERVES, OTHER RESERVES AND RETAINED EARNINGS

Legal reserves and other reserves

On December 31st 2025 and 2024, the item Legal Reserve, Other Reserves and Retained Earnings is detailed as follows:

	(EUR)		
	Reserves and retained earnings		
	Legal reserve	Other reserves and retained earnings	Total reserves and retained earnings
Balance as at 31 December 2023	3 716 044	27 377 523	31 093 567
Capital Reduction	-	(28 000 000)	(28 000 000)
Appropriation of net profit	-	797 187	797 187
Build-up of reserves	39 860	(39 860)	-
Balance as at 31 December 2024	3 755 904	134 850	3 890 754
Reduction of capital	-	-	-
Appropriation of net profit	-	732 142	732 142
Build-up of reserves	36 607	(36 607)	-
Balance as at 31 December 2025	3 792 511	830 385	4 622 896

On 9 July 2024, the sole shareholder approved the distribution of dividends to the sole shareholder in the amount of EUR 28,000,000, from available free reserves.

Under applicable corporate law, at least 5% of annual net profit, if positive, must be allocated to strengthen the legal reserve until it represents 20% of the share capital. This reserve is not distributable except in the event of Haitong GAM’s liquidation, but it may be used to absorb losses after other reserves have been exhausted, or be incorporated into share capital.

NOTE 20 – TRANSACTIONS WITH RELATED PARTIES

The value of the Company's transactions with related entities of the Company in the years ended December 31st 2025 and 2024, as well as the respective costs and revenues recognized in the year, are summarized as follows:

	(EUR)						
	31.12.2025						
	Assets		Liabilities		Income		Costs
	Cash and cash equivalents	Deposits and loans and advances to other credit institutions	Other assets	Other liabilities	Interests and similar income	Income from fees and services	Administrative expenses
HAITONG BANK SA	215 425	29 209 253	-	121 302	862 287		277 926
Haitong Private Equity Fund			109 257			(76 902)	-
Haitong United Partner Fund			303 944			180 001	-
Haitong China Bond Fund			(3 734)			7 457	-
White Fleet III Haitong Flexible	-	-	121 927	-	-	-	-
White Fleet III Haitong Aggressive	-	-	13 121	-	-	523 725	-
AM48 Holding	-	-	1 067	-	-	1 067	-
Canal Capital	-	-	784	-	-	784	-
Cavaleiros 1965	-	-	1 028	-	-	1 028	-
Oliveira 1965	-	-	152	-	-	152	-
TOTAL	215 425	29 209 253	547 545	121 302	862 287	637 310	277 926

	(EUR)						
	31.12.2024						
	Assets		Liabilities		Income		Costs
	Cash and cash equivalents	Deposits and loans and advances to other credit institutions	Other assets	Other liabilities	Interests and similar income	Income from fees and services	Administrative expenses
Shareholders							
HAITONG BANK SA	285 239	28 407 161	-	36 578	1 356 655	-	240 790
Haitong Private Equity Fund	-	-	368 357	-	-	550 553	-
Haitong United Partner Fund	-	-	123 943	-	-	123 943	-
Haitong China Bond Fund	-	-	6 797	-	-	6 797	-
White Fleet III Haitong Flexible	-	-	19 141	-	-	42 348	-
White Fleet III Haitong Aggressive	-	-	13 632	-	-	101 541	-
TOTAL	285 239	28 407 161	531 869	36 578	1 356 655	825 182	240 790

The cost of key management personnel is presented in Note 7.

NOTE 21 – ASSETS UNDER MANAGEMENT

The Company's activity consists of the administration, management, and representation of open- and closed-ended collective investment undertakings.

As of 31 December 2025 and 2024, the assets under management related to the venture capital investment funds managed by the Company can be summarized as follows:

	(em euros)	
	31.12.2025	31.12.2024
Investment Funds		
HAITONG PRIVATE EQUITY FUND - FCR	34 574 029	35 081 926
HAITONG UNITED PARTNERS FUND - FCR	78 208 392	23 836 380
HAITONG CHINA BOND FUND	2 752 126	2 942 427
WHITE FLEET HAITONG FLEXIBLE FUND	39 643 279	40 710 764
WHITE FLEET HAITONG AGGRESSIVE FUND	14 574 024	14 666 651
AM48 Holding	29 954 486	
Canal Capital	38 136 440	
Cavaleiros 1965	49 999 677	
Oliveira 1965	7 374 700	
Client Assets		
Discretionary Management	5 890 499	13 640 474
	301 107 652	130 878 622

NOTE 22 – BUSINESS RISK MANAGEMENT

The Company takes all decisions to ensure that the risk policies approved by the Board of Directors are duly implemented and followed.

Fair value

As of December 31st 2025 and 2024, the Company's Board of Directors understands that the fair value of financial instruments assets and liabilities recorded at amortized cost does not differ significantly from their carrying amount.

Credit risk

The Company considers that, in view of its business, it is not significantly exposed to credit risk. It should be noted that the Company's assets are essentially cash and deposits with credit institutions, which are considered low risk.

Interest rate, liquidity and market risk

The Company considers that, in view of its business, it is not exposed to interest rate, liquidity and market risk. It should be noted that the Company invests its cash surpluses in financial investments with credit institutions.

NOTE 23 – JUSTO VALOR DE INSTRUMENTOS FINANCEIROS

When determining the fair value of a financial asset or liability, if there is an active market, the market price is applied. A market is considered active if quoted prices are readily and regularly available through exchanges, brokerages or regulatory agencies, and if these prices reflect current and regular transactions occurring in a freely competitive market (Level 1).

The fair value of financial assets and liabilities that are recorded at amortized cost is analysed as follows:

			(EUR)
	Amortised Cost	Total Balance Sheet Value	Fair Value
Balance as of december 31st 2024			
Cash and cash equivalents	235 471	235 471	235 471
Financial assets at amortised cost			
Deposits and loans and advances to other credit institut	29 209 253	29 209 253	29 209 253
Securities	49 452	49 452	50 020
Other Assets	694 040	694 040	694 040
Financial Assets	30 188 216	30 188 216	30 188 784
Balance as of december 31st 2024			
Other Liabilities	260 550	260 550	260 550
Financial Liabilities	260 550	260 550	260 550
Balance as of december 31st 2023			
Cash and cash equivalents	289 472	289 472	289 472
Financial assets at amortised cost			
Deposits and loans and advances to other credit institut	28 407 161	28 407 161	28 407 161
Securities	49 163	49 163	49 972
Other Assets	548 957	548 957	548 957
Financial Assets	29 294 753	29 294 753	29 295 563
Balance as of december 31st 2023			
Other Liabilities	142 651	142 651	142 651
Financial Liabilities	142 651	142 651	142 651

NOTE 24 – RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS

The recently issued accounting standards and interpretations that came into force and that the Company applied in preparing its financial statements are as follows:

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On 15 August 2023, the International Accounting Standards Board (IASB) issued *Lack of Exchangeability* (Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*) (the “amendments”).

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is exchangeable into another currency when an entity is able to exchange that currency for another currency at the measurement date and for a specified purpose. When a currency is not exchangeable, the entity is required to estimate a spot exchange rate.

Under the amendments, entities will be required to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include:

- the nature of, and the financial effects resulting from, the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- the risks to the company arising from the currency not being exchangeable.

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

The Company did not record any significant changes upon adoption of this clarification.

The Company decided not to early adopt the following standards and/or interpretations, as endorsed by the European Union:

Alterações à Classificação e Mensuração de Instrumentos Financeiros

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

These amendments have the following objectives:

- Clarify the classification of financial assets with environmental, social and governance (ESG) and similar features, as such features in loans may affect whether the loans are measured at amortised cost or at fair value. To address potential diversity in practice, the amendments clarify how the contractual cash flows of loans should be assessed.
- Clarify the date on which a financial asset or a financial liability is derecognised when settlement is made through electronic payment systems. An accounting policy option permits derecognising a financial liability before the cash is delivered on the settlement date, provided certain criteria are met.
- Improve the description of the term “non-recourse”. Under the amendments, a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but its features must be carefully analysed.
- Clarify that a contractually linked instrument (linked instrument) must have a waterfall payment structure that creates a concentration of credit risk by allocating losses disproportionately among different tranches. The underlying pool may include financial instruments that are outside the scope of IFRS 9 classification and measurement (e.g., finance lease contracts), but it must have cash flows that are equivalent to the SPPI criterion

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

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

The Company is assessing the impacts that this amendment will have on its financial statements

Annual improvements

On 18 July 2024, the International Accounting Standards Board (IASB) issued limited amendments to IFRSs and their related guidance as part of the regular maintenance performed on the Standards.

The amendments include clarifications, simplifications, corrections, and modifications aimed at improving the consistency of various IFRSs.

The IASB amended:

- IFRS 1 First-time Adoption of International Financial Reporting Standards, to clarify certain aspects related to the application of hedge accounting by an entity preparing IFRS financial statements for the first time;
- IFRS 7 Financial Instruments: Disclosures and the related Implementation Guidance, to clarify:
 - The application guidance regarding gains and losses on derecognition; and
 - The implementation guidance, namely its Introduction, the Fair value paragraph (disclosures relating to the difference between fair value and the transaction price), and credit risk disclosure.
- IFRS 9 Financial Instruments to:
 - Require entities to initially measure a receivable without a significant financing component at the amount determined by applying IFRS 15; and
 - Clarify that, when a lease liability is derecognised, derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The amendment establishes that, when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss
- IFRS 10 Consolidated Financial Statements, clarification in determining a “de facto agent”; and
- IAS 7 Statement of Cash Flows, a minor amendment to the paragraph relating to investments in subsidiaries, associates, and joint ventures.

The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The Company is assessing the impacts that this amendment will have on its financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts for nature-dependent electricity

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to help companies better report the financial effects of electricity contracts whose production is dependent on nature, which are often structured as power purchase agreements (PPAs).

Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary due to factors outside the company’s control, such as weather conditions. Existing accounting requirements may not adequately reflect how these contracts affect a company’s performance.

To enable companies to better reflect these contracts in their financial statements, the IASB made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:

- Clarification of the application of the “own-use” requirements;

- Permission to apply hedge accounting where these contracts are used as hedging instruments; and
- Introduction of new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

This amendment is effective for periods beginning on or after 1 January 2026. Early adoption is permitted.

The Company is assessing the impacts that this amendment will have on its financial statements.

Standards, amendments and interpretations issued but not yet effective for the Company:

IFRS 18 Presentation and Disclosure in Financial Statements

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

The main changes introduced by this Standard are::

- Promoting a more structured statement of profit or loss. In particular, it introduces a new subtotal "operating profit" (as well as its definition) and requires all income and expenses to be classified into three new distinct categories based on a company's main business activities: Operating, Investing and Financing.
- Requiring entities to analyse operating expenses directly on the face of the statement of profit or loss, either by nature, by function, or using a mixed approach.
- Requiring certain 'non-GAAP' measures used by the Company to be reported in the financial statements. The Standard defines MPMs (Management Performance Measures) as a subtotal of income and expenses that:
 - are used in public communications outside the financial statements; and
 - communicate management's view of financial performance.

For each MPM presented, entities will need to explain, in a single note to the financial statements, why the measure provides useful information, how it is calculated, and reconcile it to the most directly comparable IFRS measure.

- Introducing enhanced guidance on how entities group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further detailed in the notes.

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

The Company is assessing the impacts that the Standard will have on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board (IASB) issued the new Standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible subsidiaries to apply IFRSs with reduced disclosures. Applying IFRS 19 will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users.

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

- it does not have public accountability; and
- its parent prepares consolidated financial statements in accordance with IFRSs.

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

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

The Company is assessing the impacts that the Standard will have on its financial statements.

Amendments on translating financial information from a non-hyperinflationary currency to a hyperinflationary currency

On 13 November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency.

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

The Company is assessing the impacts that the Standard will have on its financial statements.

NOTE 25 – INFORMATION REQUIRED BY LEGAL PROVISIONS

In accordance with Article 66-A of the Portuguese Companies Code:

- In addition to the transactions described in the notes above, as well as in the Management Report, there are no other relevant transactions that are not reflected in the statement of financial position.
- Total remuneration paid to the Statutory Auditor in 2025 amounted to EUR 13,000, fully relating to statutory audit services.
- Note 20 to the Notes to the financial statements includes all disclosures relating to related party relationships in accordance with the applicable accounting standards.

- Appropriation of the net result for the year 2025, in the amount of EUR 271,828, as follows:
 - Legal Reserve: € 13.591
 - Retained Earnings: € 258.237
- Other disclosures:
- The Company has no outstanding contributions payable to Social Security.
- The Company has no overdue taxes payable to the Tax Authority.

NOTE 26 – SUBSEQUENT EVENTS

No relevant events occurred after the reporting date that could result in adjustments to the financial statements or call into question the Company's going concern assumption.

ANEXXES



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STATUTORY AUDITORS' 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 **Haitong Global Asset Management, SGOIC, S.A.** (the Entity), which comprise the balance sheet as at 31 December 2025 (showing a total of 30,225,806 euros and total equity of 29,894,724 euros, including a profit for the year of 271,828 euros), and the income statement, the comprehensive income statement, statement of changes in equity and the statement of cash flows for the year then ended, and the 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 **Haitong Global Asset Management, SGOIC, S.A.** as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards 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 "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent 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 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 the cash flows, in accordance with the International Financial Reporting Standards as adopted by 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.



Auditors' 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 misstatements whether due to fraud or error, and to issue an auditors' 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 auditors' 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 auditors' 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 the events in a manner that achieves fair presentation; and,
- communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451, nr. 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, the information contained therein is coherent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

31 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
Hugo Jorge Gonçalves Cláudio
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