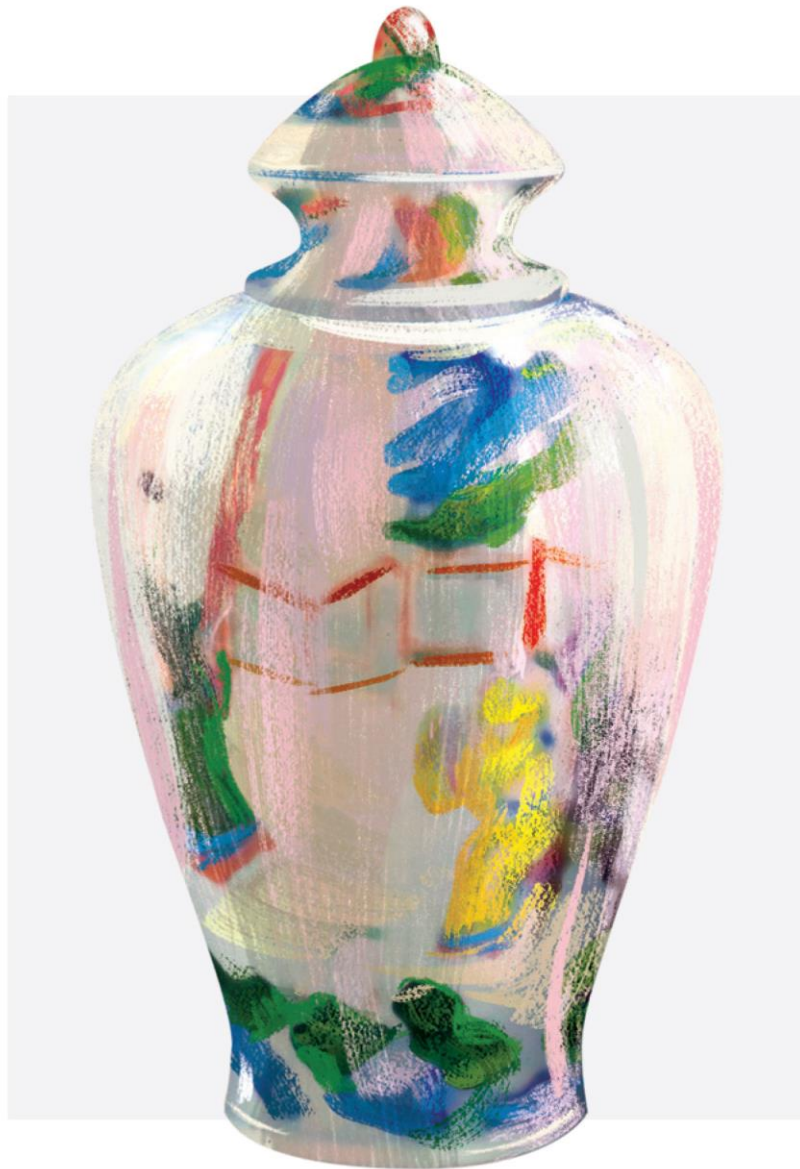


# INTERIM FINANCIAL REPORTING

## 1<sup>ST</sup> SEMESTER OF 2024 (IFRS)

(UNAUDITED)



VISTA ALEGRE

1824

## TABLE OF CONTENTS

<b>INTERIM FINANCIAL REPORTING .....</b>	<b>3</b>
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION .....</b>	<b>6</b>
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	11
1. SEASONALITY OF OPERATIONS .....	11
2. CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES .....	11
3. SEGMENT REPORTING .....	11
4. FINANCIAL INSTRUMENTS BY CLASS .....	16
5. TANGIBLE FIXED ASSETS .....	17
6. INTANGIBLE ASSETS .....	18
7. INVESTMENT PROPERTIES .....	18
8. FINANCIAL INVESTMENTS .....	19
9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES .....	20
10. INCOME TAX .....	22
11. INVENTORIES .....	23
12. ACCOUNTS RECEIVABLE AND OTHERS .....	23
13. SHARE CAPITAL, TREASURY SHARES, ISSUE PREMIUMS AND OTHER EQUITY .....	24
14. RESERVES AND RETAINED EARNINGS .....	25
15. LOANS OBTAINED .....	25
16. ACCOUNTS PAYABLE AND OTHER DEBTS .....	26
17. PROVISIONS .....	28
18. STATE AND OTHER PUBLIC ENTITIES .....	29
19. SUBSIDIES .....	29
20. REVENUE .....	29
21. STAFF COSTS .....	30
22. SUPPLIES AND EXTERNAL SERVICES .....	30
23. OTHER OPERATING INCOME AND EXPENSES .....	31
24. FINANCIAL RESULTS .....	31
25. COMMITMENTS .....	32
26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES .....	32
27. SUBSEQUENT EVENTS .....	34
28. COMPANIES INCLUDED IN THE CONSOLIDATION .....	34

## Interim Financial Reporting

VAA - Vista Alegre Atlantis SGPS, S.A. hereby presents its accounts for the period from January to June 2024, pursuant to regulation nº 5/2008, in accordance with IAS 34. These interim financial statements were prepared based on the same accounting policies and calculation methods used in the preparation of the last annual financial statements (2023 financial year). In this interim financial report, we only release notes which allow us to understand the changes in the financial position and performance of the company since the last annual report.

### 1. Activity Evolution

Grupo Vista Alegre's consolidated turnover in the first semester of 2024 totalled **64 million euros**.

The Group's own-brand products, Vista Alegre and Bordallo Pinheiro, performed well in retail (physical and online), nationally and internationally, growing by 2.0% compared to the same period of 2023. The growth of the private label in the Stoneware segment of 8.7% compared to the first semester of the previous year should be noted.

Thus, with this evolution and in line with strategy, the Group strengthened its position in markets such as the USA, with growth of 38.9%, and expanded the brand into new markets such as the Czech Republic, Norway and the United Arab Emirates.

In terms of segments, the positive highlight was a growth of 15.9% in earthenware revenue, compared to the first semester of 2023 revenues.

Segments	T €		
	Jan to Jun 2024 Total	Jan to Jun 2023 Total	Variation (%) Total
Porcelain and related products	20,517	23,239	-11.7%
Earthenware	9,399	8,107	15.9%
Stoneware	26,831	25,574	4.9%
Crystal and Glass	7,263	7,344	-1.1%
<b>Total</b>	<b>64,010</b>	<b>64,264</b>	<b>-0.4%</b>

In terms of porcelain and related products, there was a reduction in sales via private label and horeca (hotels and restaurants) channels, resulting in a 11.7% reduction in sales volume in the porcelain segment compared to the same period last year.

Foreign market represented 74.1% of Vista Alegre's turnover, with 47.2 million euros of sales.

Internationally, the European markets of Germany, France, Spain and Italy, as well as the USA and Brazil further afield, represented the main contributors to sales in foreign markets.

## 2. Results

Grupo Vista Alegre's EBITDA in the first semester of 2024 totalled 14.8 million euros, an increase of 0.5% compared to the same period last year. The EBITDA margin reached 23.1%, an improvement of 0.2 p.p. compared to the first semester of 2023.

Turnover totalled 64 million euros, a slight decrease compared to the same period last year, due to a decrease in production and sales to the private label channel.

The growth in Vista Alegre porcelain and crystal brand products and Bordallo's artistic faience contributed to favourable development in terms of sales mix and improved EBITDA compared to the same period last year.

Headings	6M 2024	6M 2023	Var. 6M	
			Amount	%
<b>Turnover</b>	64.0	64.3	-0.3	-0.4%
<b>E B I T D A</b>	14.8	14.7	0.1	0.5%
<i>EBITDA Margin</i>	23.1%	22.9%		0.2 pp
<b>Operating Income</b>	8.1	8.5	-0.4	-4.6%
<i>Operating Margin</i>	12.6%	13.2%		-0.6 pp
<b>Income before taxes</b>	<b>5.3</b>	<b>6.3</b>	<b>-1.0</b>	<b>-16%</b>
<b>Income tax</b>	-1.4	-1.7		
<b>Net income</b>	<b>3.9</b>	<b>4.6</b>	<b>-0.7</b>	<b>-15%</b>

During the first semester of 2024, operating profit decreased 4.6% compared to the same period last year, totalling 8.1 million euros. Due to the recent investments made by Vista Alegre companies, amortisation increased by 0.6 million euros, which had a negative impact on the operating result. Net profit for the first six months of 2024 totalled 3.9 million euros.

### 3. Investments and debt

Investment in the first semester of 2024 was 7.2 million euros, mostly directed towards decarbonisation, in order to achieve greater sustainability in production processes and reduce the carbon footprint of Grupo Vista Alegre's factories.

Consolidated net debt increased slightly as a result of a more demanding semester in terms of working capital requirements, but the ratio of net debt to EBITDA remained stable.

In May 2024, Vista Alegre Atlantis successfully completed the organisation and launch of a bond using a public subscription offer for a total amount of 60 million euros. This operation allowed VAA to diversify its funding sources, since this bond loan was placed nationally with retail investors. This was VAA's first bond issue aimed at this type of investor, thus reaching another important milestone in the company's history. As a result of this bond issue, VAA will repay (in October 2024) the bond issue launched in 2019 - VAA Fixed Rate Guaranteed Senior Secured Notes 2019-2024 Class A (with institutional investors) - as well as finance the investments planned for its activity. Between these two transactions (bond issue (May 2024) and repayment of the 2019 bond (October 2024)), VAA made some financial investments in order to optimise these additional funding resources.

	t€	30/06/2024	31/03/2024	31/12/2023	Variation JUN 2024/ DEC 2023
Financial debt (bank loans, bond and leasing)		128,918	69,171	75,075	53,843
Operating debt (export remittances, confirming and factoring)		5,959	6,158	6,426	-467
Operating lease (IFRS 16)		5,824	6,471	7,118	-1,294
<b>Consolidated debt</b>		<b>140,700</b>	<b>81,800</b>	<b>88,618</b>	<b>52,082</b>
Availabilities		-37,960	-8,408	-16,804	-21,156
Cash pooling		-28,970	0	0	-28,970
<b>Consolidated net debt</b>		<b>73,770</b>	<b>73,392</b>	<b>71,814</b>	<b>1,956</b>
EBITDA LTM		28,318	28,560	28,251	67
Net debt / EBITDA		2.61x	2.57x	2.54x	0.06x

Ílhavo, 31<sup>st</sup> of August 2024

The Board of Directors

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## Consolidated Statements of Financial Position on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023

	Notes	30-06-2024	31-12-2023	T €
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible fixed assets	5	137,643	135,543	
Goodwill		4,711	4,711	
Investment properties	7	938	938	
Intangible assets	6	1,147	1,190	
Financial investments	8	1,046	1,097	
Assets by rights of use	9	6,016	7,397	
Deferred taxes	10	4,895	4,874	
<b>Total non-current assets</b>		<b>156,396</b>	<b>155,749</b>	
<b>Current assets</b>				
Inventories	11	58,471	51,463	
Accounts receivable and others	12	48,517	17,719	
State and other public entities	18	2,513	1,408	
Cash and cash equivalents	4	37,765	16,804	
<b>Total current assets</b>		<b>147,267</b>	<b>87,394</b>	
<b>TOTAL ASSETS</b>		<b>303,663</b>	<b>243,142</b>	
<b>SHARE CAPITAL</b>				
Share capital	13	134,120	134,120	
Treasury shares	13	-2	-2	
Issue premiums	13	25,113	25,113	
Supplementary benefits	13	38,182	38,182	
Reserves and retained earnings	14	-116,782	-122,887	
Net income for the financial year		3,649	6,535	
<b>Equity excluding non-controlling interests</b>		<b>84,279</b>	<b>81,061</b>	
Non-controlling interests		1,919	1,663	
<b>Total equity</b>		<b>86,198</b>	<b>82,724</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans obtained	15	74,675	16,035	
Subsidies	19	15,467	14,994	
Lease liabilities	9	4,159	5,052	
Provisions	17	90	90	
Provisions for pensions	17	2,288	2,407	
Deferred taxes	10	8,869	8,874	
<b>Total non-current liabilities</b>		<b>105,548</b>	<b>47,451</b>	
<b>Current liabilities</b>				
Loans obtained	15	59,737	65,148	
Lease liabilities	9	2,360	2,383	
Accounts payable and other debts	16	46,579	42,908	
State and other public entities	18	3,242	2,528	
<b>Total current assets</b>		<b>111,917</b>	<b>112,967</b>	
<b>Total liabilities</b>		<b>217,465</b>	<b>160,418</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>303,663</b>	<b>243,142</b>	



## Consolidated Statements of Results by Nature for the six-month period ending 30<sup>th</sup> of June 2024 and 2023

Headings	Notes	30-06-2024	30-06-2023
Sales and services provided	3 and 20	64,010	64,264
Cost of goods sold and material consumed		-19,736	-23,474
Production variation		6,063	5,902
<b>Gross margin</b>		<b>50,337</b>	<b>46,692</b>
Supplies and external services	22	-10,501	-9,705
Staff costs	21	-26,230	-26,302
Amortisations	5, 6 and 9	-6,854	-6,274
Impairments		125	1
Other operating expenses and losses	23	-753	-717
Impairment of depreciable tangible fixed assets	5	27	27
Other profit and operating income	23	1,652	4,757
<b>Operating income</b>		<b>8,090</b>	<b>8,480</b>
Interest and similar expenses incurred	24	-3,023	-2,519
Interest and similar income obtained	24	228	317
<b>Financial result</b>		<b>-2,795</b>	<b>-2,202</b>
<b>Result before taxes</b>		<b>5,295</b>	<b>6,278</b>
Income tax	10	-1,388	-1,678
<b>Consolidated income for the financial year</b>		<b>3,908</b>	<b>4,600</b>
<b>Attributable:</b>			
Shareholders		3,649	4,600
Non-controlling interests		258	0
<b>Basic earnings per share (€)</b>		<b>0.0233</b>	<b>0.0274</b>
<b>Diluted earnings per share (€)</b>		<b>0.0233</b>	<b>0.0274</b>

## Consolidated Income Statements for the six-month period ending 30<sup>th</sup> of June 2024 and 2023

	30-06-2024	30-06-2023
<b>Consolidated income for the financial year (a)</b>	<b>3,908</b>	<b>4,600</b>
Adjustments of exchange conversion	-433	59
	<b>-433</b>	<b>59</b>
<b>Other comprehensive income for the financial year (b):</b>	<b>-433</b>	<b>59</b>
<b>Total comprehensive income for the financial year (a) + (b)</b>	<b>3,474</b>	<b>4,659</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders	3,219	4,659
Non-controlling interests	256	1
	<b>3,474</b>	<b>4,659</b>



## Consolidated Statement of Changes in Equity for the six-month period ending 30<sup>th</sup> of June 2024 and for the financial year ended on the 31<sup>st</sup> of December 2023

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
<b>Balance on the 1<sup>st</sup> of January 2023</b>	<b>134,120</b>	<b>-2</b>	<b>25,113</b>	<b>38,182</b>	<b>-128,560</b>	<b>5,334</b>	<b>74,187</b>	<b>1,392</b>	<b>75,579</b>
Application of net result for the financial year	0	0	0	0	5,334	-5,334	0	0	0
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	6,535	6,535	306	6,841
Other comprehensive income for the	0	0	0	0	339	0	339	-35	304
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,673</b>	<b>1,201</b>	<b>6,874</b>	<b>271</b>	<b>7,145</b>
<b>Balance on the 31<sup>st</sup> of December 2023</b>	<b>134,120</b>	<b>-2</b>	<b>25,113</b>	<b>38,182</b>	<b>-122,887</b>	<b>6,535</b>	<b>81,061</b>	<b>1,663</b>	<b>82,724</b>

Headings	Equity attributable to shareholders of parent company						Total	Non-controlling interests	Total equity
	Equity (note 13)	Treasury shares (note 13)	Issue premiums (note 13)	Supplementary benefits (note 13)	Reserves and retained earnings (note 14)	Net income for the financial year			
<b>Balance on the 1<sup>st</sup> of January 2024</b>	<b>134,120</b>	<b>-2</b>	<b>25,113</b>	<b>38,182</b>	<b>-122,887</b>	<b>6,535</b>	<b>81,061</b>	<b>1,663</b>	<b>82,724</b>
Total comprehensive income									
Net income for the financial year	0	0	0	0	0	3,649	3,649	258	3,908
Other comprehensive income for the	0	0	0	0	-430	0	-430	-3	-433
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,105</b>	<b>-2,886</b>	<b>3,219</b>	<b>256</b>	<b>3,474</b>
<b>Balance on the 30<sup>th</sup> of June 2024</b>	<b>134,120</b>	<b>-2</b>	<b>25,113</b>	<b>38,182</b>	<b>-116,782</b>	<b>3,649</b>	<b>84,279</b>	<b>1,919</b>	<b>86,199</b>

**Consolidated Statement of Cash Flow for the six-month period  
ending on the 30<sup>th</sup> of June 2024 and 2023 and for the period ending  
on the 31<sup>st</sup> of December 2023**

Headings	30-06-2024	30-06-2023	31-12-2023
<b>1. OPERATING ACTIVITIES:</b>			
Receivables from clients	74,313	73,061	143,763
Payments to suppliers	-45,457	-42,976	-79,834
Payments to staff	-22,646	-22,627	-50,252
Flows generated by operations	<b>6,209</b>	<b>7,458</b>	<b>13,677</b>
Income tax payments/receivables	-2	0	-219
Other operating (payments)/receivables	-355	-296	763
<b>Flows from operating activities</b>	<b>5,852</b>	<b>7,162</b>	<b>14,221</b>
<b>2. INVESTMENT ACTIVITIES:</b>			
Receivables from:			
Loans to related parties	10,205	18,400	22,935
Investment grants	1,880	0	4,742
	<b>12,085</b>	<b>18,400</b>	<b>27,677</b>
Payments relating to:			
Loans to related parties	-39,175	-18,400	-22,935
Fixed tangible and intangible assets	-6,851	-7,231	-15,198
	<b>-46,026</b>	<b>-25,631</b>	<b>-38,133</b>
<b>Flows from investment activities</b>	<b>-33,941</b>	<b>-7,231</b>	<b>-10,456</b>
<b>3. INVESTMENT ACTIVITIES:</b>			
Receivables from:			
Loans obtained	63,021	28	3,327
Interests	0	317	0
	<b>63,021</b>	<b>345</b>	<b>3,327</b>
Payments relating to:			
Loans obtained	-8,704	-5,578	-10,768
Amortisation of financial leasing contracts	-1,119	-1,142	-3,088
Interest and similar	-4,129	-2,029	-4,202
	<b>-13,952</b>	<b>-8,749</b>	<b>-18,057</b>
Flows generated by investment activities	<b>49,068</b>	<b>-8,403</b>	<b>-14,729</b>
<b>4. CASH AND CASH EQUIVALENTS VARIATION</b>	<b>20,979</b>	<b>-8,473</b>	<b>-10,965</b>
<b>5. EFFECT OF CURRENCY EXCHANGE DIFFERENCES</b>	<b>-17</b>	<b>0</b>	<b>23</b>
<b>6. INITIAL CASH AND BANK DEPOSITS</b>	<b>16,804</b>	<b>27,746</b>	<b>27,746</b>
<b>7. FINAL CASH AND BANK DEPOSITS</b>	<b>37,765</b>	<b>19,274</b>	<b>16,804</b>

## Notes to the Consolidated Financial Statements

The amounts are in thousands of euros, except in the cases indicated otherwise

### 1. Seasonality of operations

It should be noted that the activity of Grupo VAA is subject to some seasonality, which regards sales in the company's own stores, since in December they correspond to about 2 times the average sales made by the same channel in the remaining months of the year.

### 2. Conversion of financial statements of foreign companies

The prices used in the conversion to euros of the accounts of the foreign subsidiaries were as follows:

Currency	Closing currency exchange		Average currency exchange	
	30/06/2024	31/12/2023	30/06/2024	30/06/2023
American dollar	0.9347 €	0.9050 €	0.9267 €	0.9251 €
Mozambican Metical	0.0146 €	0.0142 €	0.0145 €	0.0145 €
Mexican peso	0.0510 €	0.0533 €	0.0145 €	0.0513 €
Brazilian real	0.1670 €	0.1863 €	0.1807 €	0.1827 €
Indian rupee	0.0112 €	0.0108 €	0.0111 €	0.0112 €

### 3. Segment reporting

Segment information is presented in relation to the Grupo's geographic and business segments and is based on the different types of materials that are produced in industrial plants on different locations. The results, assets and liabilities of each segment correspond to those that are directly attributable to them, as well as those that can reasonably be attributed to them. Moreover, common assets ("corporate assets") are allocated to each operating segment based on their weight in the overall activity of the Grupo Vista Alegre.

In each year, all the business segments applicable to the Group are identified. They are defined in accordance with the Group's functional organisation chart and the way in which management information is organised.

As of the 30<sup>th</sup> of June 2024, the Group is organised into four main business segments: (1) Porcelain and related products, (2) Stoneware, (3) Crystal and handmade glass and (4) Earthenware.

### 3.1- Information by business segment

The breakdown of turnover by business segment and geographical areas as of the 30<sup>th</sup> of June 2024 and 2023 is as follows:

	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
<b>June 2024</b>					
Gross sales by segment	20,517	9,399	26,831	7,263	64,010
Sales %	32%	15%	42%	11%	100%
<b>June 2023</b>					
Gross sales by segment	23,239	8,107	25,574	7,344	64,264
Sales %	36%	13%	40%	11%	100%

The results by business segment are as follows:

	30 <sup>th</sup> of June 2024					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	1,920	1,849	3,823	498	0	8,090
Net financial costs	-2,113	-327	-42	-313	0	-2,795
<b>Profit before taxes</b>	<b>-192</b>	<b>1,521</b>	<b>3,781</b>	<b>185</b>	<b>0</b>	<b>5,295</b>
Income tax					-1,388	-1,388
<b>Net income for the financial year</b>	<b>-192</b>	<b>1,521</b>	<b>3,781</b>	<b>185</b>	<b>-1,388</b>	<b>3,908</b>
Non-controlling interests					258	258
<b>Net income for the financial year to shareholders</b>	<b>-192</b>	<b>1,521</b>	<b>3,781</b>	<b>185</b>	<b>-1,646</b>	<b>3,649</b>
	30 <sup>th</sup> of June 2023					
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Others not imputed	Total
Operating profit	1,318	1,382	4,163	1,616	0	8,480
Net financial costs	-1,430	-288	-303	-181	0	-2,202
<b>Profit before taxes</b>	<b>-112</b>	<b>1,095</b>	<b>3,860</b>	<b>1,435</b>	<b>0</b>	<b>6,278</b>
Income tax					-1,678	-1,678
<b>Net income for the financial year</b>	<b>-112</b>	<b>1,095</b>	<b>3,860</b>	<b>1,435</b>	<b>-1,678</b>	<b>4,600</b>
Non-controlling interests					0	0
<b>Net income for the financial year to shareholders</b>	<b>-112</b>	<b>1,095</b>	<b>3,860</b>	<b>1,435</b>	<b>-1,678</b>	<b>4,600</b>

Other elements by business segment (non-cash expenses) are as follows:

	30 <sup>th</sup> of June 2024				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Amortisation and Depreciation	2,629	837	2,788	601	6,854
Impairment (losses/reversals)	-109	-8	-12	-23	-152
<b>Total</b>	<b>2,520</b>	<b>829</b>	<b>2,776</b>	<b>578</b>	<b>6,702</b>

	30 <sup>th</sup> of June 2023				
	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Total
Amortisation and Depreciation	2,213	835	2,439	787	6,274
Impairment (losses/reversals)	-20	-1	-2	-4	-28
<b>Total</b>	<b>2,193</b>	<b>834</b>	<b>2,437</b>	<b>782</b>	<b>6,246</b>

Transfers or transactions between segments are carried out under normal commercial terms and under the conditions applicable to independent third parties.

The assets, liabilities and investments of the segments for the financial years ended on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023 are as follows:

	30 <sup>th</sup> of June 2024					
	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	42,522	13,164	58,089	18,024	5,845	137,643
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	2,565	172	3,103	17	0	5,857
Financial investments	0	0	0	0	1,046	1,046
Deferred taxes	0	0	0	0	4,895	4,895
Assets by rights of use	4,173	1,007	100	736	0	6,016
<b>Non-current assets</b>	<b>49,261</b>	<b>14,342</b>	<b>61,292</b>	<b>18,777</b>	<b>12,724</b>	<b>156,396</b>
Current assets	37,172	5,482	19,439	18,439	66,735	147,267
<b>Total Assets</b>	<b>86,432</b>	<b>19,825</b>	<b>80,731</b>	<b>37,216</b>	<b>79,460</b>	<b>303,663</b>
Loans obtained	0	0	0	0	74,675	74,675
Subsidies	3,194	1,348	7,740	3,185	0	15,467
Lease liabilities	2,744	807	58	549	0	4,159
Provisions	0	0	0	0	90	90
Provisions for pensions	0	0	0	0	2,288	2,288
Deferred taxes	0	0	0	0	8,869	8,869
<b>Non-current liabilities</b>	<b>5,938</b>	<b>2,156</b>	<b>7,797</b>	<b>3,734</b>	<b>85,923</b>	<b>105,548</b>
Loans obtained	0	0	0	0	59,737	59,737
Lease liabilities	1,557	458	33	312	0	2,360
Asset suppliers	1,234	140	2,063	415	0	3,852
<b>Other current liabilities</b>	<b>2,791</b>	<b>598</b>	<b>2,096</b>	<b>727</b>	<b>59,737</b>	<b>65,949</b>
Operating liabilities	15,396	6,677	18,620	5,274	0	45,968
<b>Total liabilities</b>	<b>24,125</b>	<b>9,431</b>	<b>28,514</b>	<b>9,735</b>	<b>145,660</b>	<b>217,465</b>

31<sup>st</sup> of December 2023

	Porcelain and related products	Earthenware	Stoneware	Crystal/ handmade glass	Others not imputed	Total
Tangible fixed assets	40,463	13,729	58,769	16,737	5,845	135,543
Investment properties	0	0	0	0	938	938
Intangible assets and Goodwill	2,712	46	3,123	19	0	5,901
Financial investments	0	0	0	0	1,097	1,097
Deferred taxes	0	0	0	0	4,874	4,874
Use rights assets	5,155	1,205	136	901	0	7,397
<b>Non-current assets</b>	<b>48,330</b>	<b>14,981</b>	<b>62,028</b>	<b>17,657</b>	<b>12,753</b>	<b>155,749</b>
Current assets	33,156	4,356	16,900	16,178	16,804	87,394
<b>Total Assets</b>	<b>81,487</b>	<b>19,336</b>	<b>78,928</b>	<b>33,834</b>	<b>29,557</b>	<b>243,142</b>
Loans obtained	0	0	0	0	16,035	16,035
Subsidies	3,196	1,388	7,190	3,219	0	14,994
Lease liabilities	3,393	916	87	656	0	5,052
Provisions	90	0	0	0	0	90
Provisions for pensions	0	0	0	0	2,407	2,407
Deferred taxes	0	0	0	0	8,874	8,874
<b>Non-current liabilities</b>	<b>9,086</b>	<b>2,304</b>	<b>7,276</b>	<b>3,876</b>	<b>24,909</b>	<b>47,451</b>
Loans obtained	0	0	0	0	65,148	65,148
Lease liabilities	1,601	432	41	310	0	2,383
Asset suppliers	1,304	126	1,320	446	0	3,197
<b>Other current liabilities</b>	<b>2,905</b>	<b>558</b>	<b>1,361</b>	<b>756</b>	<b>65,148</b>	<b>70,728</b>
Operating liabilities	14,369	4,997	17,913	4,960	0	42,239
<b>Total liabilities</b>	<b>26,342</b>	<b>7,873</b>	<b>26,554</b>	<b>9,592</b>	<b>90,057</b>	<b>160,418</b>

Segment assets mainly include tangible fixed assets, intangible assets, inventories, accounts receivable and cash and cash equivalents.

Segment liabilities correspond to operating liabilities and exclude provisions and deferred taxes that are not easily allocated to the business.

### 3.2- Information by geography

The four segments of the Group's industrial-based business operations are active in three main geographic areas, despite being managed globally. The breakdown of turnover by geographic segment as of the 30<sup>th</sup> of June 2024 and 2023 is as follows:



January to June 2024					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	10,335	3,126	1,066	2,066	16,593
France	692	611	3,210	2,890	7,404
Spain	3,232	274	3,574	359	7,439
Germany	89	111	6,729	51	6,980
Italy	465	332	2,873	15	3,685
The Netherlands	38	412	2,397	0	2,846
Brazil	1,348	124	838	129	2,440
USA	1,022	1,178	1,399	334	3,932
UK	109	326	1,398	379	2,212
Sweden - SE	2	83	1,113	0	1,197
Rest of Europe	1,240	1,546	1,623	535	4,943
Other countries	1,943	1,276	614	505	4,338
<b>Overall Total</b>	<b>20,517</b>	<b>9,399</b>	<b>26,831</b>	<b>7,263</b>	<b>64,010</b>

January to June 2023					
Geographical area	Porcelain and related products	Earthenware	Stoneware	Crystal and handmade glass	Overall Total
Portugal	10,657	2,942	833	2,058	16,489
France	1,270	514	3,862	3,029	8,674
The Netherlands	3,164	351	3,751	371	7,637
Spain	82	95	5,314	8	5,498
Germany	765	292	3,908	16	4,980
USA	42	430	2,459	0	2,931
Italy	1,353	711	387	380	2,831
Belgium	231	445	1,306	401	2,383
UK	1,706	119	472	64	2,361
Brazil	14	164	1,518	0	1,696
Rest of Europe	1,504	858	1,344	381	4,087
Other countries	2,452	1,187	422	636	4,697
<b>Overall Total</b>	<b>23,239</b>	<b>8,107</b>	<b>25,574</b>	<b>7,344</b>	<b>64,264</b>

**Total assets by geographical area**

	30-06-2024	31-12-2023
Portugal	290,737	230,471
Rest of Europe	4,511	4,374
Other countries	8,414	8,298
	<b>303,663</b>	<b>243,142</b>

**Total liabilities by geographical area:**

	30-06-2024	31-12-2023
Portugal	206,216	149,664
Rest of Europe	3,412	3,424
Other countries	7,838	7,331
	<b>217,465</b>	<b>160,418</b>

**Total investments by geographical area:**

	30-06-2024	31-12-2023
Portugal	7,165	15,791
Rest of Europe	38	77
Other countries	15	64
	<b>7,218</b>	<b>15,931</b>

#### 4. Financial instruments by class

Financial instruments were classified as follows:

	Notes	Amount to the Consolidated Financial Position	
		30-06-2024	31-12-2023
<b>Financial assets</b>			
<b>Available-for-sale financial assets.</b>			
Financial investments	8	1,046	1,097
<b>Loans and receivables</b>			
Accounts receivable and others	12	48,517	17,719
<b>Financial assets measured at fair value through profit or loss</b>			
Cash and cash equivalents		37,765	16,804
<b>Total</b>		<b>87,329</b>	<b>35,620</b>
<b>Financial liabilities</b>			
<b>Loans obtained</b>			
Interest-bearing bank loans at variable interest rates	15	19,902	22,958
Interest-bearing bank loans at fixed interest rates	15	104,272	47,261
Unpaid loans (subsidiaries)	15	4,279	4,538
Operating loans	15	5,959	6,426
Lease liability	9	6,518	7,435
<b>Accounts payable</b>			
Suppliers	16	21,206	23,124
Accrued expenses	16	15,370	11,631
Other creditors	16	1,194	866
Investors	16	3,852	3,197
Advances from clients	16	573	530
<b>Financial liabilities measured at fair value through profit or loss</b>			
<b>Total</b>		<b>183,124</b>	<b>127,966</b>

Financial assets include a share in the venture capital company “Capital Criativo, SCR” and in “Lince Capital” which are measured at fair value, in the total amount of 399 thousand euros, and 500 thousand euros respectively in 2024 (Note 8). The remaining financial investments were measured at acquisition cost as they are investments in non-listed companies, whose fair value cannot be measured reliably. The Board of Directors believes that the value by which these assets are reflected is lower than the respective realisation value.

Cash and cash equivalents as of the 30<sup>th</sup> of June 2024 and as of the 31<sup>st</sup> of December 2023 and the respective reconciliation with cash and cash equivalents of cash flows is as follows:

	30-06-2024	31-12-2023
Bank deposits	20,762	7,798
Term deposits	17,001	9,001
Cash	3	6
<b>Cash and cash equivalents in the Statement of Financial Position</b>	<b>37,765</b>	<b>16,804</b>

## 5. Tangible fixed assets

During the six-month period ending on the 30<sup>th</sup> of June 2024 and the year ended on the 31<sup>st</sup> of December 2023, the changes in the gross value of tangible fixed assets, as well as in the related accumulated amortisation and impairment losses, were as follows:

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
<b>Financial year 2024</b>							
Initial net amount	70,174	54,835	240	1,077	3,372	5,845	135,543
Increases	575	953	41	26	5,911	0	7,506
Sales and write-offs (net amount)	0	-2	-1	0	0	0	-3
Impairments	-63	27	0	0	0	0	-36
Transfers	125	1,111	0	0	-1,314	0	-78
Depreciation of the financial year	-1,297	-3,838	-48	-105	0	0	-5,289
Exchange rate effect	-3	0	-2	4	0	0	0
<b>Net amount at the end of June 2024</b>	<b>69,511</b>	<b>53,086</b>	<b>230</b>	<b>1,002</b>	<b>7,969</b>	<b>5,845</b>	<b>137,643</b>

	Lands and buildings	Transp. equip. and Basic Equipment	Office Equipment	Other fixed assets Tools Utensils	Assets in progress	Espólio Cultural	Total
<b>Financial year 2023</b>							
Initial net amount	66,933	51,665	288	1,233	3,447	5,845	129,410
Increases	3,481	8,402	50	79	3,582	0	15,594
Sales and write-offs (net amount)	-3	-748	-3	-20	0	0	-773
Impairments	0	53	0	0	0	0	53
Revaluations	1,094	0	0	0	0	0	1,094
Transfers	1,173	2,430	1	0	-3,656	0	-52
Depreciation of the financial year	-2,510	-6,967	-95	-211	0	0	-9,784
Exchange rate effect	6	0	-1	-3	0	0	2
<b>Final net amount December 2023</b>	<b>70,174</b>	<b>54,835</b>	<b>240</b>	<b>1,077</b>	<b>3,372</b>	<b>5,845</b>	<b>135,543</b>

The amount of increases in property, plant and equipment as of the 30<sup>th</sup> of June 2024 were mostly directed towards decarbonisation efforts, in order to assure greater sustainability in the production processes and a reduction in the carbon footprint of Grupo Vista Alegre factories.

## 6. Intangible Assets

During the six-month period ending on the 30<sup>th</sup> of June 2024 and the financial year ended on the 31<sup>st</sup> of December 2023, changes in the gross value of intangible assets, as well as in the respective amortisations and accumulated impairment losses, were as follows:

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
<b>Financial year 2024</b>						
Initial net amount	66	403	297	343	80	1,190
Increases	0	0	0	0	0	0
Transfers	0	0	140	0	0	140
Amortisation of the financial year	0	-26	-65	-94	0	-185
<b>Net amount at the end of June 2024</b>	<b>66</b>	<b>377</b>	<b>374</b>	<b>249</b>	<b>80</b>	<b>1,147</b>

	Change management	Dev. projects	Computer programs	Other intangible assets	Current fixed assets	Total
<b>Financial year 2023</b>						
Initial net amount	66	526	40	1,100	252	1,985
Increases	0	0	164	832	12	1,008
Transfers	0	3	181	52	-184	52
Amortisation of the financial year	0	-125	-82	-1,266	0	-1,474
Impairments	0	0	0	-375	0	-375
Exchange rate effect	0	0	-6	0	0	-6
<b>Final net amount December 2023</b>	<b>66</b>	<b>403</b>	<b>297</b>	<b>343</b>	<b>80</b>	<b>1,190</b>

## 7. Investment properties

On the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023, the detail of real estate investment properties of the Group is as the follows:

	30-06-2024	31-12-2023
Vista Alegre land	938	938
<b>Total investment properties</b>	<b>938</b>	<b>938</b>

### Vista Alegre land

This land is not used in the ordinary course of Grupo Vista Alegre's business activity, and in its current state or after a valuation process, is intended for sale. These assets are located in Alcobaça.

As a reference to the 30<sup>th</sup> of June 2024, the Group decided not to request independent evaluators to update the valuations carried out with reference to the 31<sup>st</sup> of December 2023, since there were no circumstances that materially altered said valuations.

The expenses incurred and the income earned associated with those investment properties are of no relevance.

## 8. Financial investments

The heading “Financial investments” consists of residual investments in companies for which the Grupo has no control or significant influence and have been classified as available-for-sale financial investments.

Financial investments available for sale include shares in venture capital companies “Capital Criativo, SCR” and “Lince Capital”, which are measured at their respective fair value. The remaining financial investments were measured at cost as they are investments made in unlisted companies, whose fair value cannot be measured reliably. The Board of Directors believes that the value by which these assets are reflected is lower than the respective realisation value.

The detail on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023 of this heading is as follows:

Financial investments	30-06-2024	31-12-2023
<b>Assets by fair value by income statement</b>		
Capital Criativo - SCR, SA	399	450
Lince Capital - SCR, SA	500	500
<b>Assets at acquisition cost</b>		
Imerys Ceramics Portugal, SA	60	60
VAA-Empreendimentos Turísticos, SA	45	45
Lusitânia Gás SA	19	19
Centro Tecnológico da Cerâmica e do Vidro	6	0
Other participations	17	23
	<b>1,046</b>	<b>1,097</b>

## 9. Right-of-use assets and lease liabilities

Changes in the financial year ending on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023 in the amount of use rights, as well as in the respective accumulated amortisations and impairment losses, were as follows:

	30-06-2024		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
<b>Gross asset</b>			
Opening balance on the 1 <sup>st</sup> of January 2024	12,429	1,297	13,726
<b>Final balance</b>	<b>12,429</b>	<b>1,297</b>	<b>13,726</b>
<b>Accumulated amortisation and impairment losses</b>			
Opening balance on the 1 <sup>st</sup> of January 2024	5,592	738	6,329
Depreciations in the financial year	1,326	55	1,381
<b>Final balance</b>	<b>6,918</b>	<b>792</b>	<b>7,710</b>
<b>Final net amount on the 30<sup>th</sup> of June 2024</b>	<b>5,511</b>	<b>505</b>	<b>6,016</b>

	31-12-2023		
	Buildings and other constructions	Transp. equip. and Basic Equipment	Total
<b>Gross asset</b>			
Opening balance on the 1 <sup>st</sup> of January 2023	11,447	1,186	12,633
Renewal/ new contracts of the exercise	2,785	133	2,918
Contracts concluded and cancelled in the year	-1,819	-22	-1,841
Exchange rate effect	16	0	16
<b>Final balance</b>	<b>12,429</b>	<b>1,297</b>	<b>13,726</b>
<b>Accumulated amortisation and impairment losses</b>			
Initial balance	4,739	637	5,376
Depreciations in the financial year	2,653	109	2,762
Contracts concluded and cancelled in the year	-1,819	-8	-1,827
Exchange rate effect	19	0	19
<b>Final balance</b>	<b>5,592</b>	<b>738</b>	<b>6,329</b>
<b>Net asset amount at 31<sup>st</sup> of December 2023</b>	<b>6,837</b>	<b>559</b>	<b>7,397</b>

The above-mentioned rights-of-use assets associated with the heading “Buildings and other constructions” essentially comprise the stores where Grupo Vista Alegre carries out its retail activity through operating lease contracts, both in Portugal and abroad.



The changes in the amount of lease liabilities occurring in the financial years ended on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023, were as follows:

<b>30-06-2024</b>	
<b>Liabilities</b>	
Opening balance	7,435
Payments made in the financial year	-1,119
Financial cost of the year	202
<b>Final balance on 30<sup>th</sup> of June 2024</b>	<b>6,518</b>

<b>31-12-2023</b>	
<b>Liabilities</b>	
Opening balance	7,203
Renewal/ new contracts of the exercise	2,918
Payments made in the financial year	-3,088
Financial cost of the year	402
<b>Final balance on the 31<sup>st</sup> of December 2023</b>	<b>7,435</b>

On the balance sheet date, lease liabilities matured as follows:

<b>On the 30<sup>th</sup> of June 2024:</b>	<b>Amount in debt</b>	<b>Until 12 months</b>	<b>From 12 to 24 months</b>	<b>From 24 to 36 months</b>	<b>≥ 36 months</b>
Lease liabilities	6,518	2,360	1,262	1,175	1,722
<b>Total</b>	<b>6,518</b>	<b>2,360</b>	<b>1,262</b>	<b>1,175</b>	<b>1,722</b>

## 10. Income Tax

Current tax for the six-month period ending on the 30<sup>th</sup> of June 2024 and the year ended on the 31<sup>st</sup> of December 2023 is recorded as an account payable to the company NCFGest, S.A., in accordance with the Special Regime for the Taxation of Groups of Companies.

On the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023, the detail and changes of deferred tax assets and liabilities, according to the temporary differences that originated them, is as follows:

Temporary differences	Base	Assets	Liabilities	Net effect	P&L Dr/(Cr) Impact	Impact Capital Dr/(Cr)
<b>Balance on the 31<sup>st</sup> of December 2023</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investment	39,439	0	8,874			
Impairment of depreciable tangible fixed assets	1,114	251	0			
Retirement benefits - Responsibility in charge of the Group	2,808	632	0			
Adjustments and other provisions not fiscally accepted	14,158	3,186	0			
Reportable tax losses - Spain	1,140	285	0			
Reportable tax losses - India	278	62	0			
Tax credit	0	458	0			
		<b>4,874</b>	<b>8,874</b>			
<b>Changes of the net information of the financial year</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investment	-20	0	-5	5	5	0
Impairment of depreciable tangible fixed assets	2	0	0	0	0	0
Retirement benefits - Responsibility in charge of the Group	1	0	0	0	0	0
Adjustments and other provisions not fiscally accepted	86	19	0	19	19	0
Reportable tax losses - Spain	-1	0	0	0	0	0
Reportable tax losses - India	-22	2	0	2	0	2
		<b>21</b>	<b>-5</b>	<b>25</b>	<b>23</b>	<b>2</b>
<b>Balance on the 30<sup>th</sup> of June 2024</b>						
Revaluation of tangible fixed assets / Fair value investment properties Investment	39,419	0	8,869			
Impairment of depreciable tangible fixed assets	1,116	251	0			
Retirement benefits - Responsibility in charge of the Group	2,809	632	0			
Adjustments and other provisions not fiscally accepted	14,244	3,205	0			
Reportable tax losses - Spain	1,139	285	0			
Reportable tax losses - India	255	64	0			
Tax credit	0	458	0			
		<b>4,895</b>	<b>8,869</b>			

### Impact on the Income Statement - Income tax

	30-06-2024	30-06-2023
Current tax	-1,365	-1,705
Deferred tax	-23	26
	<b>-1,388</b>	<b>-1,678</b>

## 11. Inventories

The detail of the inventories, with reference to the 30<sup>th</sup> of June 2024 and to the 31<sup>st</sup> of December 2023, is as follows:

	30-06-2024			31-12-2023			Adjustments	
	Gross asset	Impairments	Net assets	Gross asset	Impairments	Net assets	Operations in 2024	Operations in 2023
Goods	5,654	-422	5,232	2,434	-422	2,012	0	375
Raw material	7,254	-1,164	6,090	6,986	-1,164	5,822	0	1,674
Products under manufacture	1,590	0	1,590	1,601	0	1,601	0	200
Finished and intermediate products	55,980	-10,420	45,559	52,840	-10,813	42,028	392	191
	<b>70,477</b>	<b>-12,007</b>	<b>58,471</b>	<b>63,862</b>	<b>-12,399</b>	<b>51,463</b>	<b>392</b>	<b>2,441</b>

The amounts of impairment and reversal of impairment losses are recognised in the consolidated statement of profit and loss, respectively, under “Cost of goods sold and materials consumed” and “Change in production”, depending on whether these are goods/ raw materials or products.

## 12. Accounts receivable and others

On the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023, this heading was as follows:

	30-06-2024	31-12-2023
Customers	13,643	12,427
Other debtors	34,874	5,292
	<b>48,517</b>	<b>17,719</b>
	30-06-2024	31-12-2023
Accounts receivable from customers and other debtors	51,772	20,974
Less: impairment of accounts receivable	-3,255	-3,255
Accounts receivable from customers and other net debtors	<b>48,517</b>	<b>17,719</b>
<b>Other debtors</b>	30-06-2024	31-12-2023
Advances from suppliers	166	116
Expenses to be recognised (deferred costs)	3,845	2,959
Other debtors	1,575	1,493
Other debtors - NCFGEST companies (Note 26)	29,288	724
	<b>34,874</b>	<b>5,292</b>

The amount of “Expenses to be recognised” corresponds essentially to maintenance material for the Group’s manufacturing areas, which is recognised as a cost based on consumption/ use.

The value of “Other debtors” essentially corresponds to cash pooling/interest-bearing loans to shareholders in the amount of 29 million euros between the 20<sup>th</sup> of May 2024 and the 20<sup>th</sup> of October 2024.

### 13. Share capital, treasury shares, issue premiums and other equity

The total authorised number of common shares is 167.650.060 book-entry shares with a nominal value of 0.80 euros per share. All issued shares are paid for.

	No of shares (thousand)	Common shares Turnover	Common share Premium	Treasury shares Turnover	Treasury shares Premium	Total
On the 31 <sup>st</sup> of December 2008/2009	145,040	29,008	0	-1	-1	29,006
On the 30 <sup>th</sup> of June 2010	145,040	11,603	0	-1	-1	11,601
On the 31 <sup>st</sup> of December 2016	1,156,348	92,508	0	-1	-1	92,506
On the 31 <sup>st</sup> of December 2017	1,524,091	121,927	22,065	-1	-1	143,990
On the 31 <sup>st</sup> of December 2018	152,409	121,927	24,280	-1	-1	146,206
On the 31 <sup>st</sup> of December 2019	167,650	134,120	25,113	-1	-1	159,231
On the 31 <sup>st</sup> of December 2020	167,650	134,120	25,113	-1	-1	159,231
On the 31 <sup>st</sup> of December 2021	167,650	134,120	25,113	-1	-1	159,231
On the 31 <sup>st</sup> of December 2022	167,650	134,120	25,113	-1	-1	159,231
On the 31 <sup>st</sup> of December 2023= On the 30 <sup>th</sup> of June 2024	167,650	134,120	25,113	-1	-1	159,231

At the end of the first semester of 2024, the Company owned 110 treasury shares, valued at a price of 0,80 euros each. The premium paid per share was 1.687 euros. The total amount paid for share acquisition was 1,854 euros and this was deducted from equity.

Additionally, as of 30<sup>th</sup> of June 2024 supplementary payments were made by the shareholder Visabeira Indústria, SGPS, S.A. in the amount of 38,181,653.20 euros. These supplementary payments are not able to be reimbursed while this operation reduces its own Company capital to a value lower than the sum of the social capital and its legal reserve.

## 14. Reserves and retained earnings

The changes on the reserves and retained earnings headings were as follows:

	Retained Earnings	Re-evaluation of lands and buildings	Other reserves	Total
<b>Balance on the 1<sup>st</sup> of January 2023</b>	<b>-178,611</b>	<b>31,330</b>	<b>18,720</b>	<b>-128,560</b>
Result of the previous year	5,334	0	0	5,334
Reclassification of fixed asset revaluation surpluses	1,637	-1,637	0	0
Change in fair value of tangible fixed assets (deferred tax)	0	872	0	872
<b>Amounts that will be reclassified later in results</b>				
Other comprehensive income for the financial year	-533	0	0	-533
<b>Balance on the 31<sup>st</sup> of December 2023</b>	<b>-172,173</b>	<b>30,565</b>	<b>18,720</b>	<b>-122,887</b>
Result of the previous year	6,535	0	0	6,535
<b>Amounts that will be reclassified later in results</b>				
Other comprehensive income for the financial year	-430	0	0	-430
<b>Balance on the 30<sup>th</sup> of June 2024</b>	<b>-166,068</b>	<b>30,565</b>	<b>18,720</b>	<b>-116,782</b>

## 15. Loans obtained

Debts to credit institutions and shareholder loans were as follows on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023:

	30-06-2024	31-12-2023
<b>Non-current liabilities</b>		
Bank loans	71,792	13,821
Unpaid loans / subsidies	2,883	2,214
	<u>74,675</u>	<u>16,035</u>
<b>Current liabilities</b>		
Operating loans	5,959	6,426
Unpaid loans / subsidies	1,395	2,324
Bank loans	52,383	56,398
	<u>59,737</u>	<u>65,148</u>
	<b>134,412</b>	<b>81,183</b>

The maturity schedule of bank loans and loans from other entities can be summarized as follows:

Entity	Typology	Value in debt	Until 12 months	From 12 to 24 months	From 24 to 36 months	≥ 36 months
Various	Mutual / Loans / Bond	124,175	52,383	5,600	3,923	62,269
	<b>Bank loans</b>	<b>124,175</b>	<b>52,383</b>	<b>5,600</b>	<b>3,923</b>	<b>62,269</b>
Various	Confirming loans	2,788	2,788	0	0	0
Various	Funding "Express Bill"	101	101	0	0	0
Various	Discount on export shipments	2,946	2,946	0	0	0
Various	Factoring	124	124	0	0	0
	<b>Operating loans</b>	<b>5,959</b>	<b>5,959</b>	<b>0</b>	<b>0</b>	<b>0</b>
FIEAE *	Other loans	1,200	1,200	0	0	0
AICEP **	Repayable subsidies	3,079	195	1,302	1,581	0
	<b>Unpaid loans / subsidies</b>	<b>4,279</b>	<b>1,395</b>	<b>1,302</b>	<b>1,581</b>	<b>0</b>
<b>Overall Total</b>	<b>Overall Total</b>	<b>134,412</b>	<b>59,737</b>	<b>6,902</b>	<b>5,504</b>	<b>62,269</b>

\*FIEAE – Fundo Imobiliário Especial de Apoio às Empresas

\*\*AICEP – Agência para o Investimento e Comércio Externo de Portugal

## 16. Accounts payable and other debts

On the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023, the heading "Accounts payable and other debts" was as follows:

	30-06-2024	31-12-2023
Suppliers	21,206	23,124
Creditors and accrued expenses	25,373	19,784
	<b>46,579</b>	<b>42,908</b>

The breakdown of "Suppliers" heading on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023 is as follows:

	30-06-2024	31-12-2023
Current account suppliers	20,718	22,661
Suppliers invoices receivable and checking	487	463
	<b>21,206</b>	<b>23,124</b>



The heading “Creditors and accrued expenses - Current Liabilities” is broken down as follows:

	30-06-2024	31-12-2023
Accrued expenses	15,370	11,631
Related parties - NCFGEST (RETGS) (Note 26)	3,984	3,159
Investment suppliers	3,852	3,197
Pension Fund (Note 17)	401	401
Other creditors	1,194	866
Advances from clients	573	530
	<b>25,373</b>	<b>19,784</b>

The heading “Accrued expenses” on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023 is broken down as follows:

	30-06-2024	31-12-2023
Staff costs	12,234	8,878
Interest payable	1,406	1,084
Rappel	151	163
Electricity	567	536
Others	701	608
Royalties	310	362
	<b>15,370</b>	<b>11,631</b>

## 17. Provisions

### 17.1 Provisions

The information related to provisions, regarding the 30<sup>th</sup> of June 2024 and the 31<sup>st</sup> of December 2023, can be summarised as follows:

	30-06-2024	31-12-2023
<b>Initial balance on the 01<sup>st</sup> of January</b>	<b>90</b>	<b>208</b>
Reversals	0	-208
Provision for other risks and charges	0	90
<b>Final balance</b>	<b>90</b>	<b>90</b>

### 17.2 Provision for pensions

The Grupo VAA has several defined benefit pension plans in place, some under the responsibility of *Fundos de Pensões* specially created and managed by the actuary company (*Futuro - Sociedade Gestora de Fundos de Pensões, S.A.*) and others under the responsibility of the Grupo itself (“Plano de benefícios definido – sem Fundo”).

Under the responsibility of *Futuro- Sociedade Gestora de Fundos de Pensões, S.A.* are two funds:

- One (“Former Atlantis”), called *Adesão Coletiva Atlantis*, has an indeterminate duration. All employees of Vista Alegre Atlantis, SA, from former - Atlantis – Cristais de Alcobaca, S.A, working for the Subsidiary’s until the 31<sup>st</sup> of December 2013, and who meet the requirements of eligibility provided for in the Pension Plan, which is to say all participants who are 65 years old, and who have worked at least ten years for the subsidiary, are entitled to a supplementary old-age pension calculated in accordance with the Pension Plan.

This fund is financed by the *Viva Pension Fund*.

-Other (“Former Vista Alegre” and “Vista Alegre Grupo”), called the *Fundo de Pensões Grupo Vista Alegre*, also of indefinite duration, which includes the employees of Vista Alegre Atlantis S.A., from the former Fábrica de Porcelana da Vista Alegre, S.A. and from Vista Alegre Grupo-Vista Alegre Participações S.A. who have signed an individual employment agreement before the 20<sup>th</sup> of December 1976 and that are covered by the Collective Agreement for the Ceramic Industry.

The Grupo Vista Alegre pension fund is financed by the Grupo Vista Alegre Pension Fund.

## 18. State and other public entities

On the 30<sup>th</sup> of June 2024 and 31<sup>st</sup> of December 2023, the composition in the item “State and other public entities” was as follows:

	30-06-2024		31-12-2023	
	Assets	Liabilities	Assets	Liabilities
Income tax	0	226	102	296
Withholding of income tax	0	11	0	10
Taxes on commercial transactions*	2,513	1,755	1,306	788
Social security contributions	0	1,250	0	1,434
	<b>2,513</b>	<b>3,242</b>	<b>1,408</b>	<b>2,528</b>

\* VAT, ICMS, PIS, COFINS and IPI.

## 19. Subsidies

The main information on the investment subsidies allocated to the Group as of the 30<sup>th</sup> of June 2024 and 31<sup>st</sup> of December 2023 is as follows:

	31-12-2023	Reinforcement/Decrease	Amortisation (Note 23)	30-06-2024
<b>Medium and long-term investment subsidies</b>				
Stoneware Project (Ria Stone)	4,368	-28	-338	4,001
FLEX 360 Project (Vista Alegre, S.A.)	662	788	0	1,451
Porcelain Project (Vista Alegre, S.A.)	1,824	20	-121	1,724
CerexCor & CristalLux Project (Vista Alegre S.A.)	2,036	0	-125	1,910
Cerutil Projeco (Cerutil)	683	5	-29	658
Bordalo Pinheiro Project (Bordalo Pinheiro)	1,383	0	-62	1,321
Decarbonisation projects	2,268	27	0	2,296
Recovery and Resilience Plan agendas	1,769	316	20	2,106
	<b>14,994</b>	<b>1,128</b>	<b>-655</b>	<b>15,467</b>

## 20. Revenue

During the six-month period ending on the 30<sup>th</sup> of June 2024 and 2023, the categories of revenue recognised include revenue from:

	30-06-2024	30-06-2023
Sales of goods	63,466	63,347
Services provided	544	917
	<b>64,010</b>	<b>64,264</b>

## 21. Staff costs

Staff expenses for the six-month period ending on the 30<sup>th</sup> of June 2024 and 2023 may be analysed as follows:

	30-06-2024	30-06-2023
Salaries and other staff costs	21,118	21,273
Salaries and other short-term benefits of the Management	530	443
Expenses with salaries	4,582	4,586
<b>Total</b>	<b>26,230</b>	<b>26,302</b>

The liabilities with pension and retirement plans are explained in Note 17.

At the end of the first semester of 2024, the number of employees working for Grupo Vista Alegre was 2,373 (first semester of 2023: 2,463) and the average number for the period was 2,403 (first semester of 2023: 2,485).

## 22. Supplies and external services

On the 30<sup>th</sup> of June 2024 and 2023, this heading was as follows:

	30-06-2024	30-06-2023
Freight transport	1,355	1,331
Advertising and marketing	1,444	1,302
Maintenance and repair	1,420	1,258
Specialised works	1,252	1,211
Electricity	1,073	785
Commissions	580	473
Rents and leases	454	464
Subcontracts	450	452
Travel and stays	401	404
Cleaning, hygiene and comfort	382	375
Surveillance and safety	327	318
Insurance	335	308
Royalties	222	251
Fuels, water and other fluids	213	196
Tools and utensils for fast wear	182	153
Fees	121	149
Communication	96	92
Others	193	182
	<b>10,501</b>	<b>9,705</b>

## 23. Other operating income and expenses

Other operating income and expenses for the six-month period ending on the 30<sup>th</sup> of June 2024 and 2023 can be analysed as follows:

	30-06-2024		30-06-2023	
	Costs	Income	Costs	Income
Costs and income relating to previous years	1	0	2	0
Fines and penalties/Contract benefits	3	0	17	0
Gains and losses with immobilization- reductions/disposal	2	2	23	9
Health insurances - HR	0	69	0	61
Sale of chips/waste, scrap, moulds and freight	0	13	0	102
Offers/ samples stocks	141	0	76	0
Taxes	131	1	105	0
Currency exchanges differences	-18	19	20	2
Up front discounts	23	0	40	0
Subsidies for operating and training	0	320	0	3,316
Investment subsidies (Note 19)	0	655	0	657
Other subsidies	0	0	0	228
Interest and similar	266	0	228	0
Other operating expenses and profit	203	573	206	383
	<b>753</b>	<b>1,652</b>	<b>717</b>	<b>4,757</b>

## 24. Financial results

The financial results for the six-month period ending on the 30<sup>th</sup> of June 2024 and 2023 were as follows:

	30-06-2024	30-06-2023
Interest with loans and overdrafts	-2,008	-1,388
Interest with operating loans	-325	-253
Interests on leases	-202	-135
Recognition of amortised cost	1,630	-337
Other financial expenses	-2,118	-405
Financial income - interests	228	317
	<b>-2,795</b>	<b>-2,202</b>

The balance of the heading "Recognition of amortised cost" includes the amortised cost of the bond loan made in May 2024.

## 25. Commitments

### Commitment towards investments

Commitments towards investments contracted but not yet incurred on the 30<sup>th</sup> of June 2024 amount to 8.2 million euros and regard the amounts already under contract relating to fixed asset orders, but only materialized over the following 12 months.

## 26. Balances and Transactions with related parties

The entities that, on the 30<sup>th</sup> of June 2024, had a qualifying share in the Grupo Vista Alegre were:

Shareholder	Shares	
	No of shares	% of voting rights
NCFGEST, SA		
Directly (its own portfolio)	7,670,443	4.58%
Through Grupo Visabeira, SA	5,548,417	3.31%
Through Visabeira Indústria, SGPS, SA <sup>(1)</sup>	121,200,962	72.29%
Through NCFTradetur	2,955,562	1.76%
<b>Total attributable to Grupo Visabeira, SA</b>	<b>137,375,384</b>	<b>81.94%</b>
CR7, S.A.		
Directly (its own portfolio)	16,765,006	10.00%
<b>Total attributable to CR7, S.A.</b>	<b>16,765,006</b>	<b>10.00%</b>
Caixa Geral de Depósitos, SA:		
Directly (its own portfolio)	2,792,553	1.67%
<b>Total attributable to Caixa Geral Depósitos, S.A.</b>	<b>2,792,553</b>	<b>1.67%</b>
Free Float	10,717,007	6.39%
<b>Sub-totals</b>	<b>167,649,950</b>	<b>100.00%</b>
Treasury shares	110	0.00%
<b>Total shares Vista Alegre Atlantis</b>	<b>167,650,060</b>	<b>100.00%</b>

(1) The majority shareholder of VISTA ALEGRE ATLANTIS SGPS, S.A., VISABEIRA INDÚSTRIA, SGPS, S.A., is totally owned by Grupo Visabeira, S.A., whose majority shareholder, NCFGEST, S.A., a company totally owned by the individual partner Fernando Campos Nunes, possesses 98.25%.



The following transactions were carried out with parties related to the level of remuneration:

	30-06-2024	30-06-2023
Salaries and other short-term benefits of the Management	530	443

The remunerations previously described are all of a fixed nature, occurring during the six-month period ending on the 30<sup>th</sup> of June 2024 and 2023.

The balances outstanding as of the 30<sup>th</sup> of June 2024 and 31<sup>st</sup> of December 2023 with related parties are almost exclusively from demand deposits and operating loans with the banking group *Caixa Geral de Depósitos* (“CGD”) as well as operating accounts receivable and payable with NCFGEST companies.

The balances of assets and liabilities of related parties on the 30<sup>th</sup> of June 2024 and on the 31<sup>st</sup> of December 2023 are as follows:

	30-06-2024	31-12-2023
<b>Assets</b>		
Grupo CGD - Demand deposits	3,825	2,162
NCGEST- Client balance	1,451	1,636
NCFGEST - Other Debtors (Note 12)	29,288	724
	<u>34,564</u>	<u>4,523</u>
<b>Liabilities</b>		
Grupo CGD		
Operating loans	394	461
Bank loans	8,446	9,386
	<u>8,840</u>	<u>9,847</u>
NCFGEST		
Suppliers and other creditors	2,621	3,714
Related parties - RETGS (Note 16)	3,984	3,159
	<u>6,605</u>	<u>6,873</u>
	<b>50,009</b>	<b>21,242</b>

Transactions with related parties on the 30<sup>th</sup> of June 2024 and 2023:

	30-06-2024		30-06-2023	
	Purchases to related parties (COST)	Sales to related parties (INCOME)	Purchases from related parties (COST)	Sales to related parties (INCOME)
Grupo CGD	652	0	61	0
NCFGEST	1,158	624	947	648

## 27. Subsequent events

In July 2024, VAA - Vista Alegre Atlantis SGPS, S.A. sold 30% of the share capital of Vista Alegre Spain to CR7, S.A..

Apart from the above, there are no events subsequent to the date of the financial statements that influence the reading and interpretation of these consolidated financial statements.

## 28. Companies included in the consolidation

On the 30<sup>th</sup> of June 2024, the Companies which are part of Grupo VAA - Vista Alegre Atlantis and are comprising the respective consolidation by the integral method are as follows:

Companies	Head office	Participation percentage	
		30-06-2024	31-12-2023
Vista Alegre Atlantis, SGPS, SA	Ílhavo	Parent Company	Parent company
Cerexport - Cerâmica de exportação, SA	Ílhavo	100.00%	100.00%
Cerutil - Cerâmicas Utilitárias, SA	Sátão	100.00%	100.00%
Faianças Artísticas Bordalo Pinheiro, SA	Caldas da Rainha	86.14%	86.14%
Faianças da Capôa - Indústria Cerâmica, SA	Ílhavo	100.00%	100.00%
Mexicova, SA	Mexico City	100.00%	100.00%
Ria Stone Fábrica de Louça de Mesa em Grés, SA	Ílhavo	100.00%	100.00%
Ria Stone II, SA	Ílhavo	100.00%	100.00%
Shree Sharda Vista Alegre Private Limited	Delhi	50.00%	50.00%
VA - Vista Alegre España, SA	Madrid	100.00%	100.00%
VAA Brasil – Comércio, Importação e Exportação, SA	S. Paulo	98.03%	98.03%
VAA I.I. – Sociedade Imobiliária, SA	Ílhavo	100.00%	100.00%
Vista Alegre Atlantis Moçambique, Lda	Maputo	99.00%	99.00%
Vista Alegre Atlantis, SA	Ílhavo	100.00%	100.00%
Vista Alegre France, SAS	Paris	100.00%	100.00%
Vista Alegre USA Corporation	New York	100.00%	100.00%

