



EURONEXT SECURITIES

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

3RD QUARTER 2022

/ PORTO

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MISSION AND BUSINESS AREAS



1. INTRODUCTION

1.1. Mission

INTERBOLSA- Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (hereinafter Euronext Securities Porto) is a public limited company whose purpose is the management of settlement systems and of centralised securities systems.

Euronext Securities Porto's mission is to:

- Provide capital market participants, financial institutions and issuers with systems for registration, deposit and custody of securities and systems for the settlement of transactions in those same securities;
- To contribute to the development and efficiency of the capital markets, namely in the areas of settlement and custody, by providing top quality services and infrastructures that respond safely and reliably to the needs of market agents, thus creating competitive conditions, reducing systemic risks and safeguarding investors' rights.

In carrying out its mission, and in accordance with its corporate purpose and the provisions of Regulation (EU) No. 909/2014 of 23 July (abbreviated as *CSD Regulation*), Euronext Securities Porto pursues a wide range of activities in the following areas:

- Initial registration of securities in a centralised registration system;
- Structuring and administration of Centralised Securities Systems;
- Management of Securities Settlement Systems;
- Non-banking-type ancillary services, of which the most important are: the allocation and management of ISIN codes as the National Numbering Agency, the organisation of the Loan Management System (LMS) and the Investment Funds System (IFS) and operation of links with other central securities depositories (CSD Links).

1.2. Strategic Plan "Growth for Impact 2024"

In November 2021, the Euronext Group presented its new strategic plan, called "Growth for Impact 2024", outlining its ambition to build a leading market infrastructure in Europe. This strategic plan was built around five strategic priorities:

- 1 Leverage the integrated value chain,
- 2 "Pan-Europeanising" the CSDs,
- 3 Develop the Euronext Group's leadership in Europe,
- 4 Build capacity in sustainable finance and
- 5 Execute mergers and acquisitions with creation of value.

Euronext's strategic plan for 2022-2024 places renewed emphasis on the CSD area, as an integral part of its mission to connect European economies with global capital markets, in order to accelerate innovation and sustainable growth.

With the new strategy came also a new brand: Euronext Securities, which is now the designation of the four CSDs that make up the Group's current network: Euronext Securities Porto (Interbolsa), Euronext Securities Oslo (Euronext VPS) Euronext Securities Copenhagen (VP Securities) and Euronext Securities Milan (Monte Titoli).

The ambition to "Europeanise" and expand the *post-trade* business focuses on four key strategic areas to connect European customers with international markets:

- 1 Expand Euronext Securities' service offering to help issuers and financial institutions streamline their operations, reduce costs and increase efficiency.
- 2 Converge by providing common platforms for the 4 CSDs that will reduce inefficiencies in connecting European economies to global markets.
- 3 Scale up European activities to allow market participants using Euronext's main listing and trading platforms across Europe more options for issuance, custody and settlement.
- 4 Improve the customer experience by making Euronext Securities services easier to access and use across all markets.

1.3. Main areas of activity

1.3.1. Initial registration, structuring and administration of centralised securities systems

As part of the initial registration of the structuring and administration of centralised securities systems (hereinafter, Centralised Securities Systems), Euronext Securities Porto registers the issues and the positions held by financial intermediaries and performs all the necessary activities for the exercise of rights.

In detail, Euronext Securities Porto provides the following services:

- Registration of securities issues represented in dematerialised form and performance of the inherent controls;
- Registration of securities issues represented in certificated form, their safekeeping and the carrying out of the inherent controls;
- Registration of positions held by Financial Intermediaries and other participants in accounts opened with the centralised systems, and which are reflected in the TARGET2-Securities (T2S) platform;
- Carrying out all the activities necessary for the exercise of rights of a patrimonial nature, namely alterations to the share capital of companies, payment of income and amortisations.

The Participants in the Centralised Systems are the Issuers, the Financial Intermediaries and other entities that, under the terms of the law and the regulations in force, may become affiliated (custodians), the Bank of Portugal and Euronext Securities Porto itself, as the controlling entity.

The Centralised System is made up of an interconnected set of accounts through which the creation and transfer of integrated securities is processed and the quantity of securities in circulation and the rights constituted over them are monitored.

1.3.2. Management of settlement systems

Since 29 March 2016, Euronext Securities Porto has provided its settlement service through the TARGET2-Securities (T2S) platform, operated by the Eurosystem, by operating the participants' securities accounts and dedicated cash accounts opened on that platform, for payments in euro. Payments in non-euro currency not accepted by the T2S platform are processed by sending payment instructions to the foreign currency payment system (SPME) operated by Caixa Geral de Depósitos.

Settlement Systems have the following functions:

- Settlement of transactions carried out on a regulated market or multilateral trading facility;
- Settlement of OTC (*Over-The-Counter*) transactions;
- Settlement of *Free-of-Payment* (FOP) transfers;
- Settlement relating to the exercise of rights attached to securities registered or deposited in the Centralised Securities Systems;
- Processing financial settlements on participants' dedicated cash accounts opened on the T2S platform for payments in euros and sending payment instructions to the foreign currency payment system (SPME), operated by Caixa Geral de Depósitos, for payments in non-Euro currency.

The participants in the Settlement Systems are the Financial Intermediaries affiliated to Euronext Securities Porto and other entities that, under the terms of the law and the regulations in force, may assume the quality of affiliate ensuring the physical and financial settlement of the transactions executed on the regulated market and in the multilateral trading system, as well as the transactions executed off-market.

1.3.3. Non-banking-type ancillary services

Euronext Securities Porto provides a set of non-banking services that do not imply credit or liquidity risks, contributing to reinforce the security, efficiency and transparency of the securities markets, including services related to settlement and registration, as well as and the administration of the centralised registration system.

National Numbering Agency

The National Numbering Agency is the entity responsible for assigning ISIN - International Securities Identification Number, CFI - Classification of Financial Instruments and FISN - Financial Instrument Short Name codes.

In this context, Euronext Securities Porto provides the following functions:

- Allocation of ISIN identification codes to all securities and other financial instruments issued in Portugal;
- Allocation of CFI codes (code identifying the type and form of the security) to all securities and financial instruments with an ISIN code;
- Allocation of FISN codes, harmonised abbreviation for the name of the issuing entity and the characteristics of the financial instrument;
- Dissemination at national level, as well as to all members of ANNA - *Association of National Numbering Agencies*, of the assigned codes;
- Intermediation between national entities and other National Numbering Agencies.

Investment Funds Service - SFI

Euronext Securities Porto provides its participants with an Investment Fund Management Service (SFI), which provides Financial Intermediaries and Investment Fund Management Companies with the following functionalities:

- The registration and control of investment fund units (open-ended and closed-ended), including ETFs, in whole or fractional shares;
- The automatic processing of subscriptions and redemptions of open-ended investment fund units, using an order routing mechanism. This functionality allows depository banks and depository entities to follow and monitor the entire subscription and redemption process, namely the financial settlement, whenever this occurs in their cash accounts (DCA).
- Settlement of transactions in investment fund units/ETFs;
- The processing of events associated with investment fund units/ETFs.

Links with other central securities depositories (CSD Links)

The establishment of CSD Links between Euronext Securities Porto, as Investor CSD, and other central securities depositories (Issuer CSDs), enables Euronext Securities Porto participants to hold in their accounts financial instruments originally registered in those CSDs, allowing the transfer of securities between Euronext Securities Porto participants and participants in those CSDs, in real time.

The connections are based on the functionalities of the TARGET2-Securities (T2S) platform which, through a Euronext Securities Porto securities account (called *omnibus account*) opened in the 3rd party exchange, and a *mirror* account created in Euronext Securities Porto, allows the control of securities in circulation in Portugal. The exercise of rights on securities issued in other depositories is processed by the respective central securities depositories. Euronext Securities Porto guarantees the redistribution by its participants of the cash or securities resulting from the exercise of rights received.

On the other hand, the establishment of CSD Links between Euronext Securities Porto, as Issuer CSD, and other Central Securities Depositories (Investor CSDs), allows the participants of those Depositories to hold in their accounts financial instruments originally registered in Euronext Securities Porto, allowing the cross-border transfer of these securities, as well as the processing of the exercise of rights, through the pan-European T2S platform.

Provision of information

Euronext Securities Porto regularly provides statistical, historical and financial information to the Financial Intermediaries, the Issuers, the Portuguese Securities Market Commission, the Bank of Portugal, the European Central Bank, auditors and any other entities requesting it.

Identification of Holders

One of the most important activities of the information management area of Euronext Securities Porto is the provision of a service that allows Issuers of registered securities, issued in dematerialised form or in certificated form and registered in the Centralised Securities Systems, to have access to information regarding the identification of the holders of securities issued by them, as well as the quantity held by each one.

ACTIVITY ANALYSIS



1. ACTIVITY 3rd QUARTER 2022

1.1. Participants

As of 30 September 2022, Euronext Securities Porto had 31 affiliates in the Centralised Securities Systems and Settlement Systems it manages. It should be noted that Banco Efisa, S.A. is no longer a participant in the systems managed by Euronext Securities Porto as of 29 July 2022.

Clearstream Banking AG (CBF) and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) participate in the Euronext Securities Porto systems following the establishment of Investor CSD Links with this management entity.

Besides the above mentioned affiliates, the following are also participants in the Systems managed by Euronext Securities Porto: Banco de Portugal, Agência de Gestão da Tesouraria e da Dívida Pública, IGCP, E.P.E, LCH, S.A., OMIClear - Sociedade de Compensação de Mercados de Energia, SGCCCC, S.A., European Central Counterparty, N.V. (EuroCCP, currently named Cboe Clear Europe N.V.), Euronext Paris, Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. and the Comissão do Mercado de Valores Mobiliários (CMVM) as the managing entity of the Investor Compensation Scheme.

1.2. Centralised Securities Systems

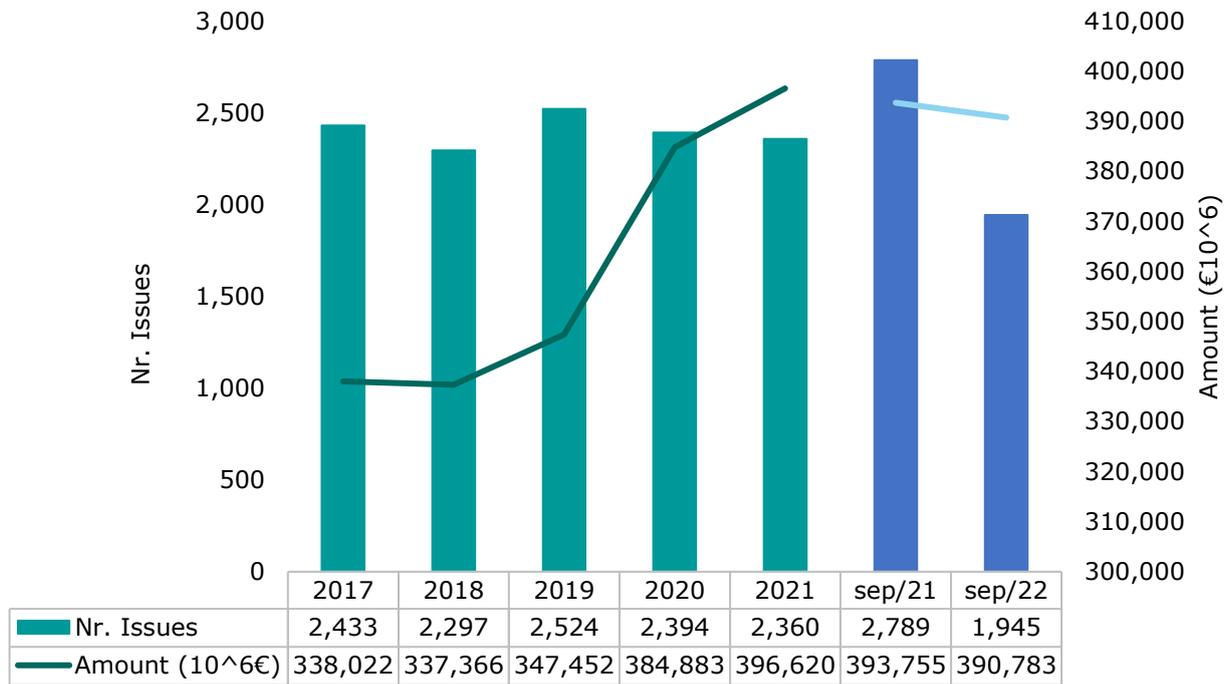
The Centralised Securities System is made up of an interconnected set of accounts through which the creation and transfer of securities is processed and the quantity of securities in circulation and the rights constituted over them are monitored.

As of 30 September 2022, 1,945 securities issues were under management by the Centralised Securities Systems. In absolute terms, the number of securities issues decreased by 844 compared to the 2,789 issues registered at the end of the third quarter 2021 (-30.3%).

The total valuation of the issues was € 390,783 million, compared to € 393,755 million on September 30, 2021 (-0.8%).

It should be noted that, in the period under review, 386 issues of warrants and 58 certificates were registered, which are not valued.

SECURITIES REGISTERED WITH EURONEXT SECURITIES PORTO



The table below shows the breakdown of issues registered in the systems managed by Euronext Securities Porto, by type of security, as of 31 September 2022 and 2021.

Securities Type	30/09/2022		30/09/2021	
	Nr. Issues	Amount (10 ^{^6} €)	Nr. Issues	Amount (10 ^{^6} €)
Shares	415	112 079	417	120 721
Rights	21	1 394	20	1 444
Debt	705	272 624	676	268 367
Public Debt	32	177 269	33	168 702
Treasury Bonds	27	169 562	28	161 520
Treasury Bills	5	7 707	5	7 182
Private Debt	673	95 355	643	99 665
Bonds (1)	632	93 824	586	97 348
Convertible Securities (2)	3	55	3	139
Commercial Paper	36	1 396	52	2 099
Participation units	2	79	2	79
Others	804	4 686	1 676	3 223
Fund Shares	351	4 129	186	2 544
Warrants	386	0	1 352	0
Certificates	58	0	118	0
Structured Securities	9	558	20	679
Total assets under custody	1 945	390 783	2 789	393 755

(1) Includes Classic Notes, Cash Notes, Convertible Notes, Notes with Subscription Rights, Participating Notes, Covered Bonds and Securitised Notes; (2) Mandatorily Convertible Securities.

The valuation referred to in the previous table is based on

- (a) The nominal value, in the case of debt securities and other securities which are not admitted to trading on a market;
- (b) the market prices, for securities admitted to trading on a market, other than debt securities, disclosed by the respective management entity;
- (c) The value of the units provided by the management entity, for the units which are not admitted to trading on a market;
- (d) The issue value of the shares without par value, not admitted to trading on a market, corresponding to the portion of share capital in question;

The equity segment had 415 issues valued at € 112,079 million, compared to 417 issues valued at € 120,721 million in September 2021. As a result, the number of shares decreased by 0.5%, and the valuation of shares fell by 7.2% year-on-year following the decline in the market prices of shares admitted to trading on the market.

As regards long-term public debt, the amount of € 169,562 million represented a year-on-year increase of 5.0%, with the number of issues reaching 27, one less issue than in the same

period of 2021. Treasury Bills issues were the same as in the equal period of the previous year (5), with a 7.3% increase in the valuation of these instruments.

Private debt, with a total of 673 issues (30 more than in the same period last year), amounted € 95,355 million at the end of the period under review, representing an year-on-year decrease of 4.3% in percentage terms. In this segment, bonds were down 3.6% in value and the amount of commercial paper was down 33.5%.

The number of unit issues increased to 351 (compared to 186 issues in the first nine months of 2021), with a 62.3% year-on-year increase in the valuation of this segment.

At the end of the period in question, the warrants business presents a year-on-year decrease of 71.4% in the number of registered issues, with 386 issues in September 2022 against 1,352 issues registered at the end of the same period in 2021.

As of September 30, 2022, 58 certificates were still registered, 60 less than those registered in the same period of the previous year (-50.8%).

Structured securities show a decrease of 11 issues, with their value following the trend and decreasing 17.9%.

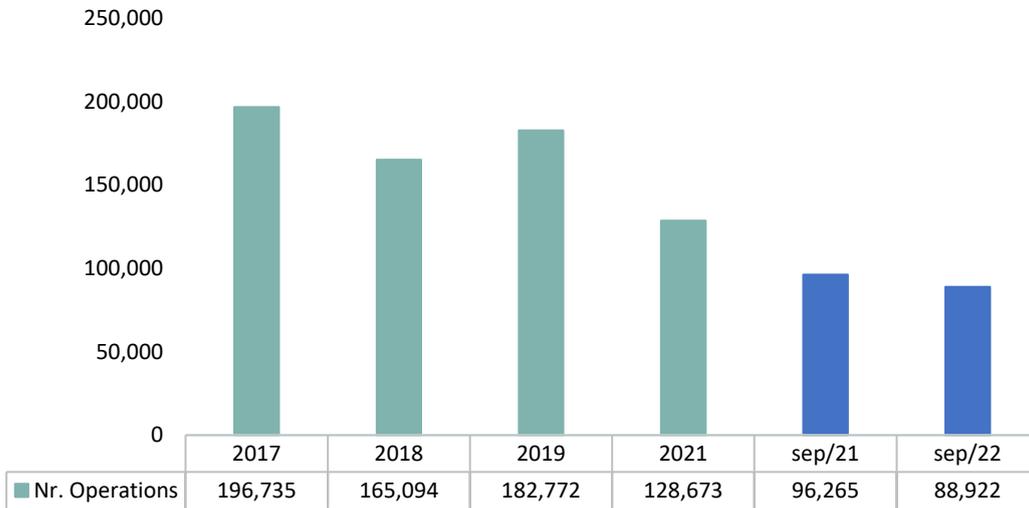
1.2.1. Issue Control

As part of its activity of registration and control of dematerialised issues and deposit, custody and control of certificated securities, Euronext Securities Porto manages, for each form of securities representation, an internal account in which it enters the difference between the quantity of securities issued, of an issue or category, and the quantity of securities registered and/or deposited in the Centralised Systems it manages.

1.2.2. Account movements

The systems managed by Euronext Securities Porto also process other securities transactions, namely transfers of securities between accounts of the same participant and between accounts of different participants, both for the physical settlement of transactions and for the mere transfer of securities between accounts, instructions relating to restrictions on securities (blocking, reservation, earmarking), instructions relating to the processing of the exercise of rights and instructions relating to transactions carried out by Central Banks.

ACCOUNT MOVEMENTS



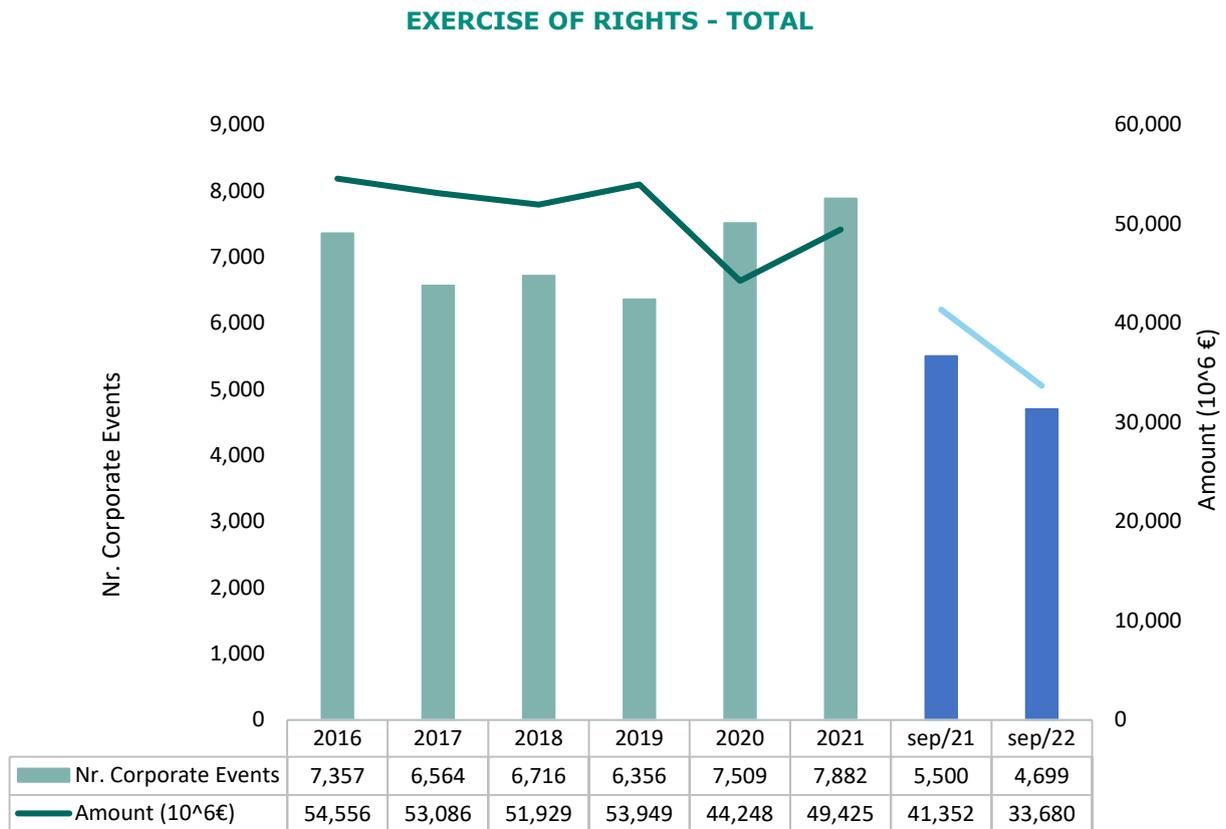
In the first 9 months of 2022, 88,922 securities transfers were made, i.e., 7,343 less than in the previous year, representing a decrease of 7.6% compared to the number of account movements made during the same period of 2021.

1.3. Exercise of rights and other events

The exercise of rights and other events constitutes one of the main activities of the Centralised Systems.

Analysing the exercise of rights in the first nine months of 2022 as a whole, 4,699 operations were processed, representing in absolute terms a decrease of 801 operations compared to the operations processed in the same period of 2021 (-14.6%).

The amount processed equalled € 33,680 million, compared to € 41,352 million processed in the same period of the previous year, representing a decrease of 18.6% in percentage terms and year-over-year.

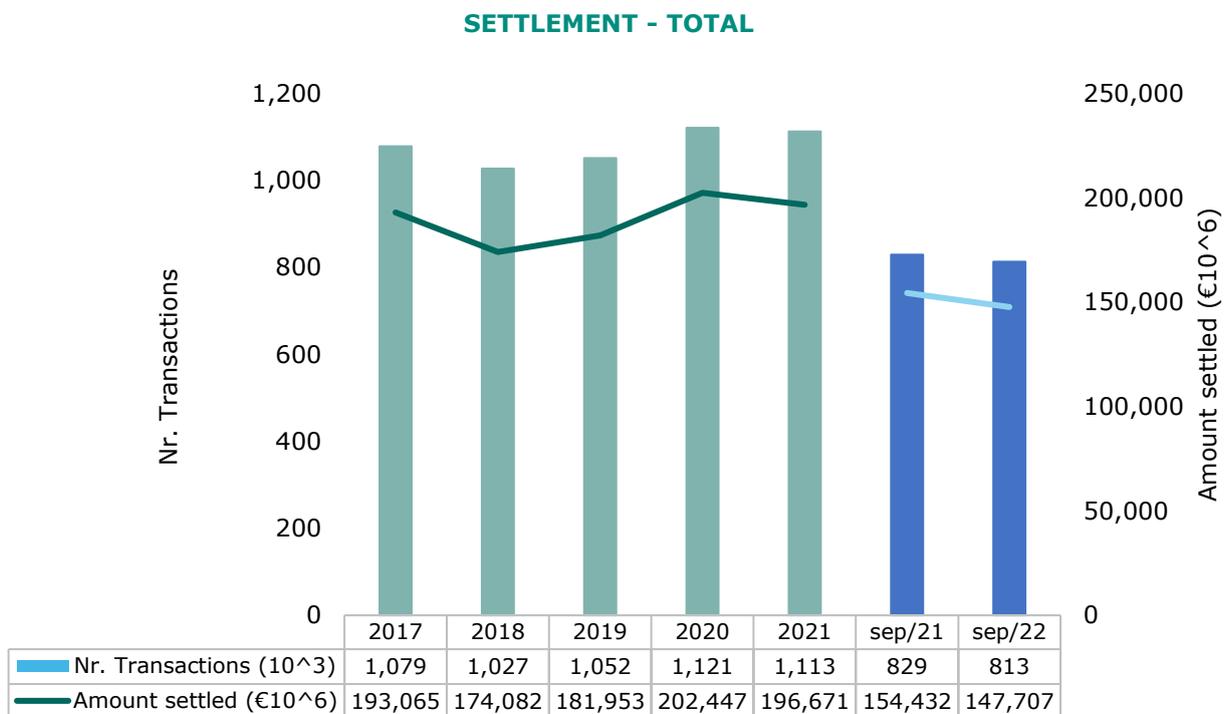


1.4. Settlement systems

Euronext Securities Porto provides the settlement service through the T2S pan-European platform, handling the participants' securities accounts and dedicated cash accounts opened on that platform for payments in euro. Payments in non-euro currencies not accepted by the T2S platform are processed by sending payment instructions to the foreign currency payment system (SPME), operated by Caixa Geral de Depósitos.

1.4.1. Settlement in Euros

In the first 9 months of 2022, 813 thousand transactions were settled, amounting to € 147,707 million, compared to 829 thousand transactions, amounting to € 154,429 million, settled in the same period of the previous year.



Thus, the number of transactions contracted 2.0%, in line with the settled amount, which fell 4.4%. The negative change in the settlement of transactions is essentially explained by the decrease in OTC (Over-The-Counter) transactions settled.

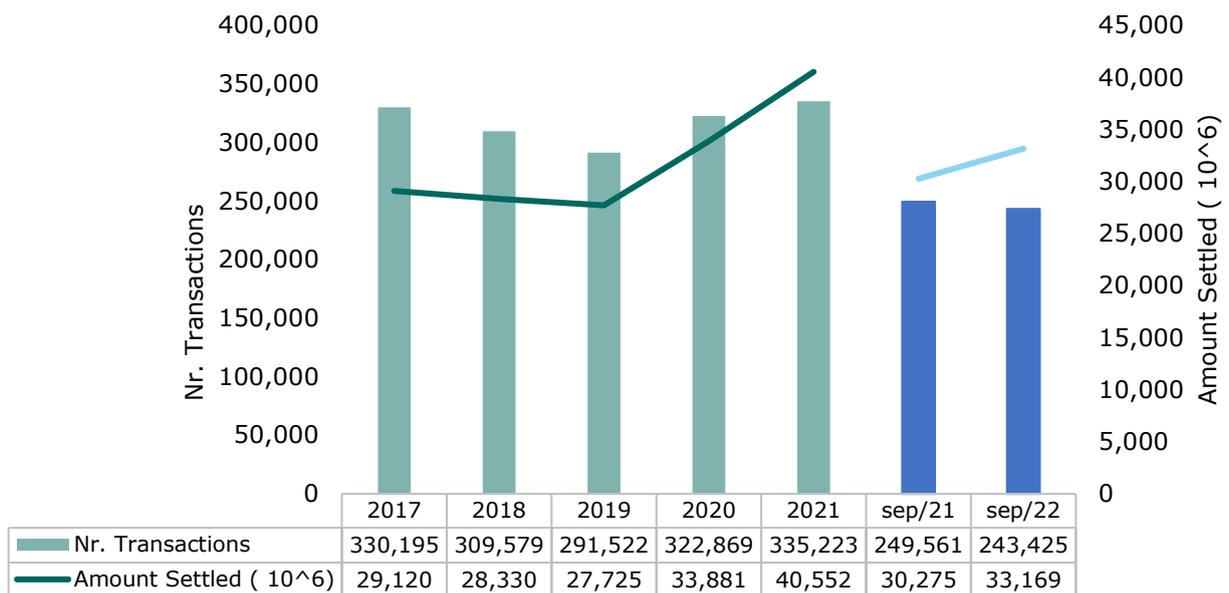
1.4.1.1. Guaranteed and non-guaranteed transactions, carried out in the market

In the first nine months of 2022, 243,425 transactions were settled in markets managed by Euronext Lisbon and in other markets and guaranteed by a central counterparty.

The amount involved in these transactions totalled € 33,169 million, compared to € 30,275 million settled in the same period of 2021.

On a comparative and year-over-year basis, there was a decrease of 2.5% in the number of transactions settled. This trend was not reflected in the settled amount, which increased by 9.6%.

SECURED TRANSACTIONS CARRIED OUT ON THE MARKET

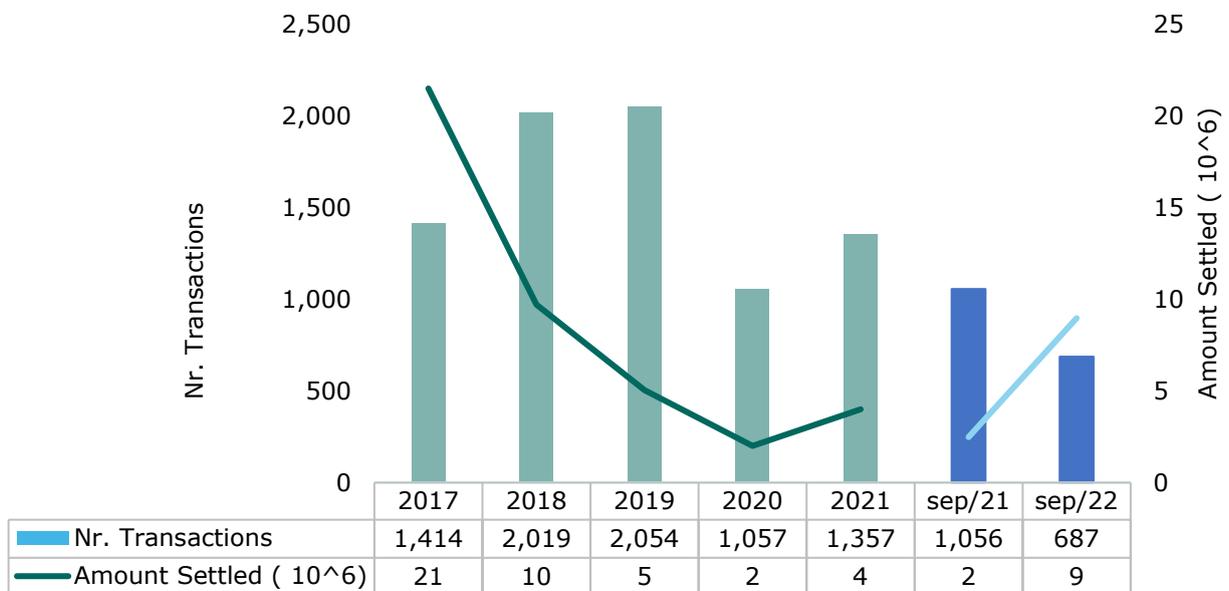


Non-guaranteed transactions carried out in the market

Transactions related to transactions executed in markets managed by Euronext Lisbon and in other markets and not guaranteed by a central counterparty amounted to 687, compared to 1,056 transactions settled in the same period of the previous year (-34.9%).

The amount settled came to €9.0 million, compared with €2.5 million in the same period last year.

NON-GUARANTEED TRANSACTIONS CARRIED OUT IN THE MARKET

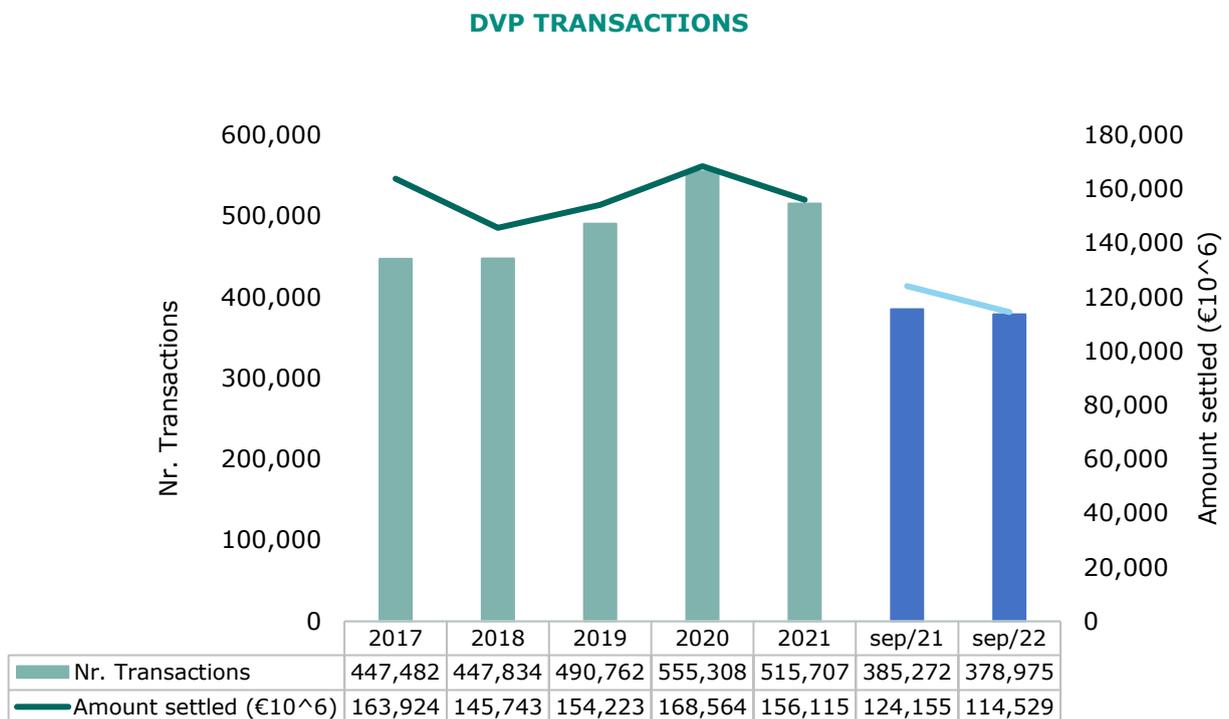


1.4.1.2. Other DVP and FOP transactions carried out off-market

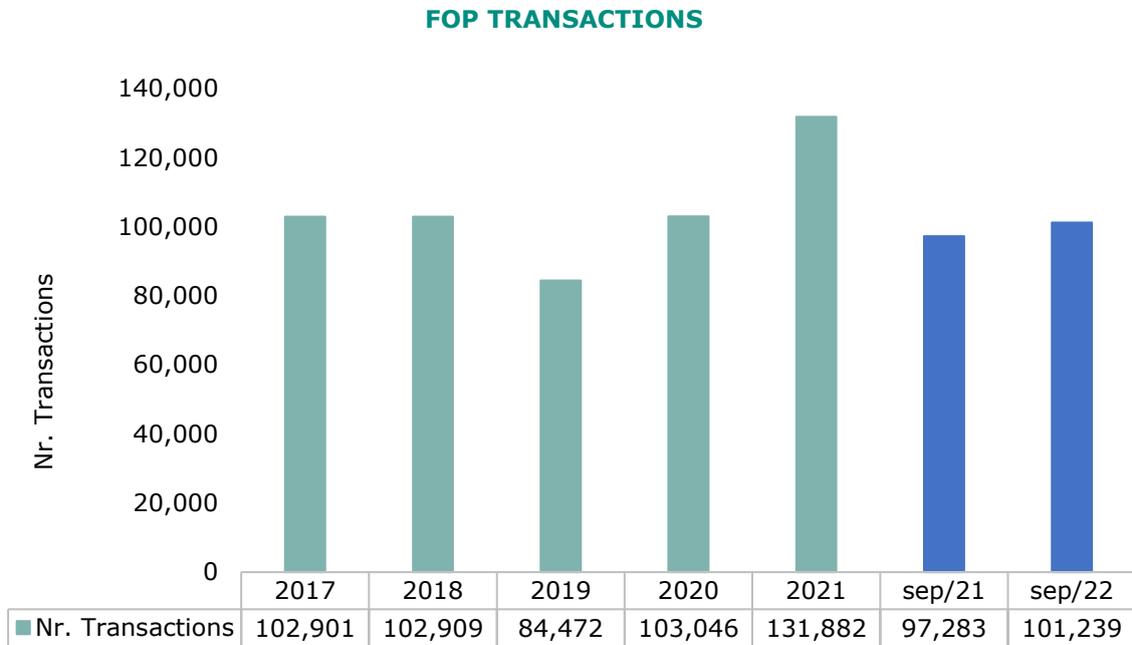
In the first nine months of 2022, 378,975 DVP (Delivery versus Payment) transactions were settled, related to off-market transactions, against 385,272 transactions of this type settled in the same period of 2021.

The amount of DVP operations settled off-market amounted to € 114,529 million, compared to € 124,155 million settled during the same period in 2021.

In percentage and year-on-year terms, the number of DVP operations decreased 1.6% and the amount settled presents a decrease of 7.8%.



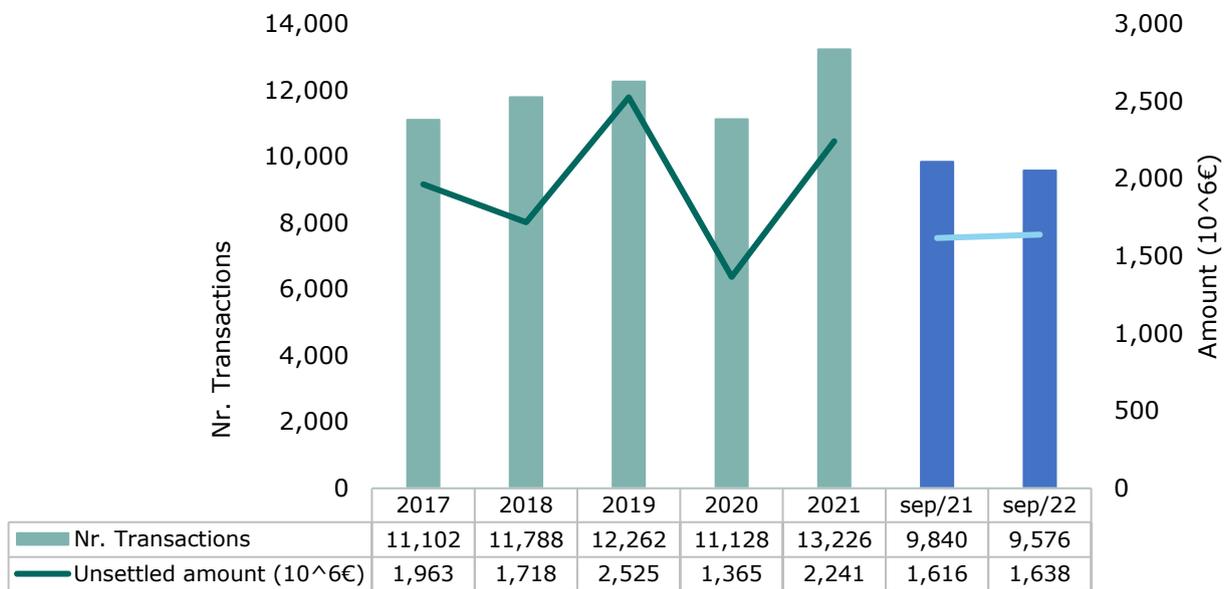
With regard to FOP (Free of Payment) transactions, the number of transactions carried out off-market rose to 101,239, representing, in absolute terms, an increase of 4.1%.



1.4.1.3. Unsettled transactions

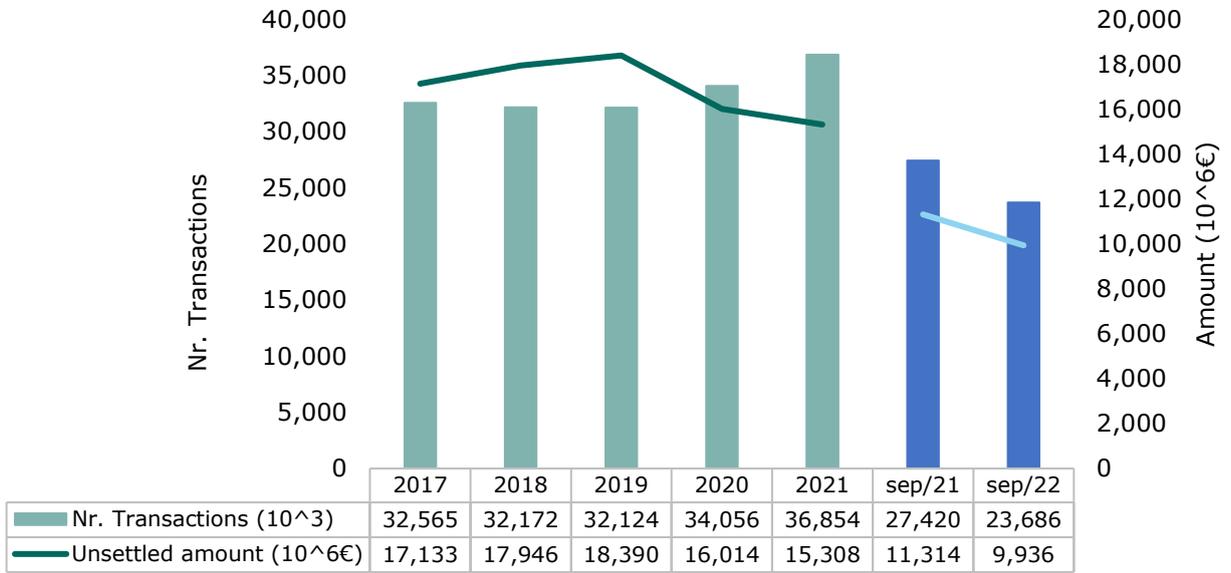
Unsettled transactions resulting from guaranteed and non-guaranteed transactions carried out in markets managed by Euronext Lisbon and in other markets, amounted to 9,576 transactions, representing a year-over-year decrease of 2.7%. The amount of unsettled operations increased by 1.4% to € 1,638 million in the period under review.

UNSETTLED OPERATIONS CARRIED OUT ON THE MARKET



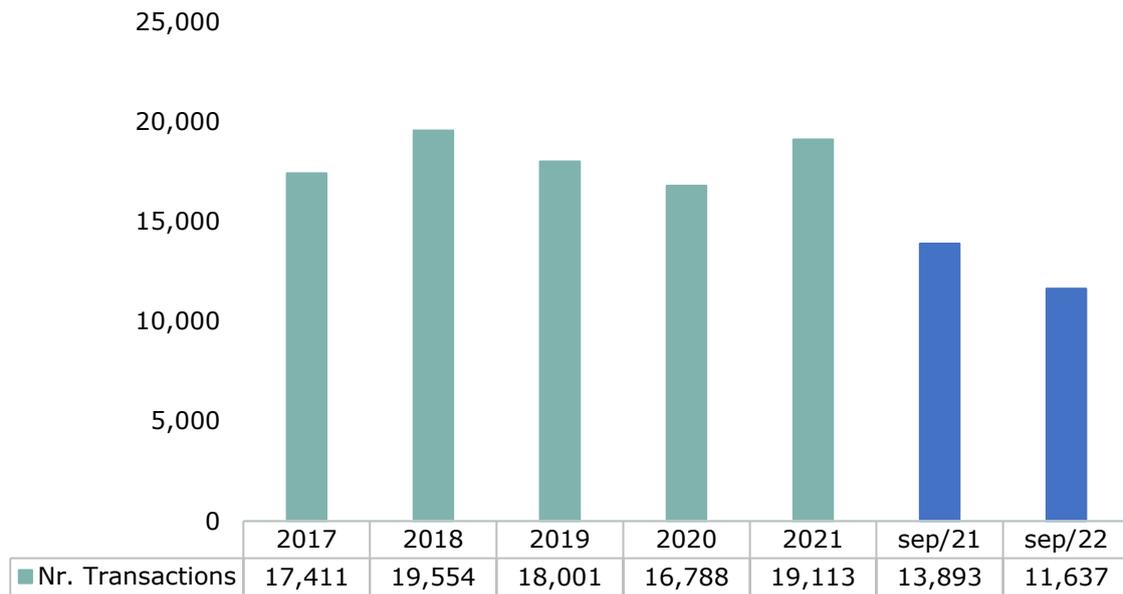
Transactions not settled on the Intended Settlement Date (ISD), resulting from DVP transactions carried out through the settlement systems managed by Euronext Securities Porto, showed a decrease in the number of transactions (3,734 less), with the amount involved in these operations falling from € 11,314 million to € 9,936 million (- 12.2%).

UNSETTLED DVP TRANSACTIONS IN ISD



In the first nine months of 2022, FOP transactions not settled on the intended settlement date (ISD), amounted to 11,637, which compares with 13,893 transactions not settled in the same period of the previous year (-16.2%).

UNSETTLED FOP TRANSACTIONS IN ISD



1.4.2. Foreign Currency Settlement

Euronext Securities Porto also manages a settlement system in currencies other than Euro, using a *commercial bank money* type payment system operated by CGD - Caixa Geral de Depósitos, S.A.,

Foreign currency settlement instructions that are not eligible for T2S are processed as follows:

- (a) Physical settlement is processed in T2S, conditional on its financial settlement outside T2S;
- (b) Payment instructions, resulting from settlement by the SLME, are processed by the Foreign Currency Payment System (SPME), operated by Caixa Geral de Depósitos (CGD).

This system allows the payment of income and the financial settlement of transactions carried out in the markets managed by Euronext Lisbon and not guaranteed by LCH, S.A. and of OTC (over-the-counter) transactions. Since September 2019, it also allows the settlement and payment of income relating to ETFs (*Exchange-Trade Funds*) denominated in currencies other than the euro.

The Foreign Currency Settlement System (SLME) is prepared to process transactions in USD, GBP, JPY, CHF, CAD, AUD, CNY, NOK and SEK, and may be extended to other convertible currencies, after analysis, whenever necessary to meet the needs evidenced by the market.

As at September 30, 2022, 13 foreign currency issues were registered in the Centralised System (less 2 than those registered at the end of September 2021), of which 11 were issued in US dollars, 1 in Japanese yen and 1 in Chinese renminbi.

2. ANCILLARY SERVICES

2.1. National Numbering Agency

As of September 30, 2022, 7,845 ISIN codes and respective CFI and FISN codes were active.

Fulfilling the objective of distributing the ISIN and CFI codes assigned by the National Numbering Agency at international level, Euronext Securities Porto provides, on a daily basis, information to the central database, operated by ASB - ANNA Service Bureau. In this way, all ISIN information can be accessed by all entities that need it, as well as by the coding agencies members of ANNA - *Association of National Numbering Agencies*.

Euronext Securities Porto also promotes the disclosure of the codes attributed by this Agency, maintaining for that purpose the possibility for interested parties to subscribe to a database containing ISIN and CFI information and FISN, with daily or weekly updates.

2.2. Information Services

Euronext Securities Porto continued to provide regular statistical, historical and financial information.

In the client area, the Euronext Securities Porto portal contains a module allowing Issuers to request information on the identification of holders of registered securities and to receive a file containing the requested information for a given reference period.

However, it should be noted that the Centralised Systems manage global accounts, which have been opened by the affiliated Financial Intermediaries and which, at any moment, contain the sum of the individual registration accounts opened by the investors with the Financial Intermediary (custodian/registrar) of their choice. Euronext Securities Porto therefore requests the Financial Intermediaries participating in the Systems it manages to provide information on the holders of securities that are the subject of the Issuer Entity's request and, after consolidating the received information, sends it to the Issuer Entity.

2.3. CSD Links

Euronext Securities Porto has established links with other European CSDs in order to allow its Participants to hold in their accounts securities issued by foreign depositories and to concentrate the custody of domestic and foreign securities in a single account opened with this management entity.

Therefore, Euronext Securities Porto, as Investor CSD, is a participant in the systems of Euroclear France, Euroclear Nederland and Clearstream Banking AG, thus allowing its participants to hold in their securities accounts, debt instruments primarily registered in the systems of these European CSDs. Through the link with Euroclear France, Euronext Securities Porto also has a relayed link with the NBB-SSS, the Belgian central for debt securities.

Euronext Securities Porto, as Issuer CSD, has Clearstream Banking AG (CBF) and Iberclear as participants in its systems, allowing through these links the cross-border transfer of securities from the participants of these CSDs to the accounts of Euronext Securities Porto participants.

FINANCIAL ANALYSIS



1. FINANCIAL ANALYSIS – 3rd QUARTER 2022

1.1. Introduction

Euronext Securities Porto adopts the *International Financial Reporting Standards* (IFRS) in the preparation of its financial statements, thus allowing the financial community at large to analyse the financial statements of this management entity on an internationally recognised basis adopted by most European companies, and thus facilitating their interpretation and comparability with similar companies.

1.2. Results

The net profit of Euronext Securities Porto reached €9.0 million at the end of the first nine months of 2022, a decrease of 4.9% when compared to the same period of the previous year.

Operating profit amounted to € 12.3 million, down € 629 thousand when compared to the same period of 2021. In percentage terms, this indicator shows a year-over-year decrease of 4.9%.

The decrease in operating income was due to an increase in revenue of € 3.2%, together with an increase in operating costs (+24.3%) and a 5.5% increase in amortization and depreciation costs.

Amounts expressed in Euros

	Set. 22	Set. 21	var.	% var
Revenues	18 723 352	18 137 542	585 810	3 .2%
Operating costs	6 129 396	4 931 413	1 197 983	24 .3%
EBITDA	12 593 956	13 206 129	-612 173	-4 .6%
Depreciation and Amortisations	316 031	299 518	16 513	5 .5%
Operating Income	12 277 925	12 906 611	-628 686	-4 .9%
Financial Results	-33 578	-7 296	-26 282	360 .2%
Results before Taxes	12 244 347	12 899 315	-654 968	-5 .1%
Taxes	3 247 400	3 438 154	-190 754	-5 .5%
Net Profit	8 996 947	9 461 161	-464 214	-4 .9%

1.3. Income and Gains

At the end of the first nine months, the total income of Euronext Securities Porto amounted to € 18.7 million, a year-on-year increase of 3.2%. This increase is mainly explained by the increase in the income generated by the maintenance of securities, which grew by € 665 thousand, following the growth in the average value under management compared to the same period last year.

Distribution of Operating Income

Amounts expressed in Euros

	Set. 22	Set. 21	var	
System usage	557 912	557 970	-58	0.0%
Settlement Systems	1 293 034	1 316 760	-23 726	-1.8%
Exercise of Rights/Other Events	456 083	453 575	2 508	0.6%
Value Maintenance	15 385 624	14 720 885	664 739	4.5%
Registration of issues	128 045	221 080	-93 035	-42.1%
Cancellation of issues	113 565	177 095	-63 530	-35.9%
T2S Information	44 861	60 988	-16 127	-26.4%
Other Services	637 359	520 393	116 966	22.5%
Total Services Rendered	18 616 483	18 028 747	587 736	3.3%
Other Income	106 869	108 796	-1 927	-1.8%
Total Income	18 723 352	18 137 542	582 810	3.2%

Based on the analysis of the table above, the revenue generated by the use of the systems shows a negligible decrease compared to the same period in 2021.

Revenue generated by the settlement systems shows a decrease of 1.8%, justified by the reduction in OTC operations (-0.5%) and market operations (-2.6%) settled in 2022, compared to the same period of the previous year.

The revenue generated by the exercise of rights shows a year-on-year increase of 0.6%.

Revenues generated by the registration and cancellation of issues decreased by €93 thousand and €64 thousand, respectively, compared to the same period of the previous year, following the decrease in the registration and cancellation of warrants.

The revenue generated by the information provided via the T2S platform decreased €16 thousand year-on-year. This decrease is justified by T2S's decision to postpone the issuance of invoices from July to September until October 2022. As a result, the invoicing related to T2S's information services to DCPs, namely, all consultations, messages, files and transmissions made

in the referred months (July, August and September) was not invoiced to Euronext Securities Porto participants. The respective invoices will be sent together with the October 2022 invoice and will be charged by Euronext Securities Porto on November 15, 2022, together with the payment of the October invoice.

The "Other Services" item includes all services provided by Euronext Securities Porto that are not detailed in the previous items, namely deposits and withdrawals of securities, special management fee for securitized securities, commissions charged within the scope of the management of the National Coding Agency, as well as income generated by the private communications network of Euronext Securities Porto and SWIFT communications for connection to the T2S platform. The values recorded in this item show an increase of €117 thousand (+22.5%) justified mainly by the increase in revenue generated by the holder identification service.

1.4. Costs and Losses

Operating costs came to € 6.4 million at the end of the period under review, an absolute increase of € 1,209 thousand, compared with the amount recorded in the same period of the previous year.

This variation is explained essentially by the increase in professional service consulting costs and IT and communications expenses.

Main Headings of the Statement of Financial Position

Amounts expressed in Euros

	Set. 22	Set. 21	Var	% VAR
Personnel expenses	2 345 917	2 304 865	41 0526	1.8%
IT and communications costs	603 822	528 416	75 406	14.3%
Consultancy and professional services	2 239 336	1 204 878	1 034 458	85.9%
Equipment and premises	167 633	138 043	29 590	21.4%
Marketing	5 019	-	-	-
Provision adjustments and impairment	19 899	15 129	4 770	31.5%
Other expenses	747 771	740 082	7 689	1.0%
Total Costs	6 129 396	4 931 413	1 197 983	24.3%
Depreciation and Amortisation	316 031	299 518	16 513	5.5%
Total Operating Costs	6 445 427	5 230 931	1 209 478	23.2%

Personnel costs increased by 1.8% as a result of the hiring of new resources to reinforce teams as well as salary increases.

IT and communications costs showed a decrease of 14.3%, justified by the decrease in the cost of software licenses, together with the reduction in communication costs.

The "Consulting and professional services" shows an increase of 85.9%. Euronext Securities Porto, as an entity of Euronext Group, has, over the years, benefited from a set of services provided by other companies and areas of the Euronext Group. Therefore, it was decided to adopt at Euronext Securities Porto (as well as at the other entities of the Euronext Group) a new cost allocation policy based on three pillars: the "Intragroup Central Services Agreement –ICSA"; the "Shareholder Cost Reallocations – CSD" and "Management Fee" in order to reflect, in each company, the true costs that support the activity they manage. This policy was adopted as of November 2021, so that in the 1st quarter of 2021 costs related to services provided to Euronext Securities Porto and borne by the Euronext Group were not reflected.

Gastos intergrupo	Set. 22 Euros	Set. 21 Euros	Varition Euros
Support Services Recharges (ICSA)	829 284	-	829 284
Shareholder cost reallocations (CSD)	32 561	-	32 561
Total	861 845	-	861 845

Thus, in September 2022, these costs amounted to € 861 thousand and include management costs, costs related to the activity support areas (Financial Department, Infosec, Legal, Risk, Audit and Strategy and Innovation), management costs and IT (related to communications and End-User Computing (EuC) costs).

The remaining expense items represent negligible variations.

1.5. Ownership structure

The Balance Sheet of Euronext Securities Porto presents, at the end of September, total Assets of € 30,0 thousand, Liabilities of € 4,3 and Equity amounts, at the end of September 2022, to € 22,7 thousand.

Detail of the ownership structure

Amounts expressed in Euros

	Set. 22 Euros	Set. 21 Euros	Euros	variação %
Assets	26 969	28 240	-1 271	-4.5%
Liabilities	4 261	5 181	-920	-17.8%
Equity	22 708	23 059	-351	-1.5%

Assets decreased by 4.5%, essentially due to variations in the cash and deposits and rights of use items.

Liabilities showed a year-on-year decrease of 17.8%, explained mainly by the variation in the employee benefits item.

Equity amounted to € 22.7 million at the end of the period under review, down 1.5% compared to December 2021, essentially due to the dividends paid to Euronext Lisbon and the net income for the period under review

Porto, 7 December 2022

Board of Directors

President	Pierre Davoust	
CEO	Olga Maria Cardoso Jordão	
Member	Isabel Rute Ucha da Silva	
Member	Filomena Raquel da Rocha Rodrigues Pereira de Oliveira	
Member	Joaquim António Pereira Cadete	

Certified accountant (n.º 54050)	Miguel Brochado	
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FINANCIAL STATEMENT



Statement of Financial Position as of 31 September and 31 December 2021

	Amounts expressed in Euros	
	September 22	December 21
Assets		
Tangible fixed assets	352 100	232 804
Intangible assets	531 157	947
Right-of-use assets	1 004 362	1 415 470
Other financial assets	3 405	2 786
Deferred tax assets	34 496	29 804
Total Non-Current Assets	1 925 520	1 681 811
Debtors and other assets	2 945 237	2 896 850
Cash and cash equivalents	22 098 393	23 661 147
Total Current Assets	25 043 630	26 557 997
Total Assets	26 969 150	28 239 808
Equity		
Issued capital	5 500 000	5 500 000
Legal reserves	5 500 000	5 500 000
Other reserves	(452 010)	(2 065 601)
Retained earnings	3 327 058	2 827 058
Other equity instruments - <i>Share plan</i>	(163 915)	(63 427)
Net profit result attributable to shareholders	8 996 947	11 361 164
Equity attributable to Shareholders	22 708 080	23 059 193
Liabilities		
Employee benefits	(423 644)	1 161 092
Obtained financing	855 168	1 047 195
	-	-
Total Non-Current Liabilities	2 195 503	2 208 286
Creditors and other liabilities	2 821 133	2 210 132
Obtained financing	112 973	375 321
Calculated corporate income tax (IRC)	895 440	386 876
Total Current Liabilities	3 829 546	2 972 329
Total Liabilities	4 261 070	5 180 615
Total Equity and Liabilities	26 969 150	28 239 808

Statement of Consolidated Income for the nine-month periods ended on 31 September 2022 e 2021

	Amounts expressed in Euros	
	September 22	September 21
Services Rendered		
Settlement, custody and others	18 616 483	18 028 747
Other profits	106 869	108 795
	18 723 352	18 137 542
<i>Expenses and losses</i>		
Personnel expenses	2 345 917	2 304 865
Amortisation and depreciation	316 031	299 518
IT and communications costs	603 822	528 416
Consulting and professional services	2 239 336	1 204 878
Premises and related services	167 633	138 043
Marketing	5 018	
Provision, adjustments and impairments	19 899	
Other expenses	747.771	-
	6 445 427	5 230 931
Operational results	12 277 925	12 906 611
Financial gains	8	-
Financial expenses	33 586	7 296
Financial result	(33 578)	(7 296)
Results before tax	12 244 347	12 899 315
Taxes on profits		
- Current Tax	3 252 092	3 417 525
- Deferred Tax	4 692	20 629
Net profit	3 247 400	9 461 161
Other consolidated income		
Gains and (losses) directly recognised in reserves:		
After-employment benefits - actuarial deviations	1 613 591	482 241
Share plan	(100 488)	(1 966)
	10 510 050	9 941 436
Comprehensive income	10 510 050	9 941 436
Result by Basic Share - Euro	1,64	1.72
Result by Diluted Share - Euro	1,64	1.72

Statement of Cash Flows for the nine-month periods ended on 31 September 2022 and 2021

Amounts expressed in Euros

	September 22	September 21
<i>Cash flows from operational activities</i>		
Receiving from customers	21 778 891	20 725 261
Payment to suppliers	(4 063 400)	(2 216 408)
Payments to personnel	(1 211 662)	(1 262 708)
Cash generated by operations	16 503 829	17 246 145
(Payment)/receiving of income tax	(2 743 528)	(3 357 894)
Other receivings / (payments)	(3 979 233)	(4 020 360)
Cash flow from operational activities (1)	9 781 068	9 867 891
<i>Cash flows from investing activities</i>		
Payments related to:		
- Tangible assets	(239 245)	(152 387)
- Intangible assets	-	-
- Financial investments	-	-
- Other assets	-	-
Receiving related to:		
- Tangible assets	-	-
- Intangible assets	-	-
- Financial investments	-	-
- Other assets	-	-
- Investment grants	-	-
- Interest and similar income	-	-
- Dividends	-	-
Cash flow from investing activities (2)	(239 245)	(152 387)
<i>Cash flows from financing activities</i>		
Receiving related to:		
- Obtained financing	-	-
- Paying up of capital and other equity instruments	-	-
- Coverage of losses	-	-
- Donations and subsidies	11 148	13 613
- Other financing operations	-	-
Payments related to:		
- Amortisation of lease contracts	(245 727)	(246 186)
- Interest and similar expenses	(8 834)	(4 321)
- Dividend	(10 861 164)	(11 883 742)
- Capital reductions and other equity instruments	-	-
- Other financing operations	-	-
Cash flow from financing activities (3)	(11 104 577)	(12 120 636)
Variation of cash and cash equivalents (1+2+3)	(1 562 754)	(2 405 132)
Effect of exchange rate differences		
	-	-
Cash and cash equivalents at the beginning of the period	23 661 147	24 976 144
Cash and cash equivalents at the end of the period	22 098 393	22 571 012

Statement of Changes in Equity for the years ended on 31 December 2021 and 31 September 2022

	Amounts expressed in Euros					
	Total equity	Share capital	Legal reserve	Other reserves	Retained earnings	Net profit
31 December 2020	23 107 419	5 500 000	5 500 000	(2 603 381)	2 827 058	11 883 742
Comprehensive income:						
- Net profit for the period	11 361 164	-	-	-	-	11 361 164
- Actuarial (Losses)/Gains recognised in the period	19 353	-	-	19 353	-	-
- Share plan	455 000			455 000		
	11 835 516	-	-	474 353	-	11 361 164
Distribution of results						
- Distribution of dividends	(11 883 742)	-	-	-	-	(11 883 742)
	(11 883 742)	-	-	-	-	(11 883 742)
31 December 2021	23 059 193	5 500 000	5 500 000	(2 129 028)	2 827 058	11 361 164
Comprehensive income:						
- Net profit for the period	8 996 947	-	-	-	-	8 996 947
- Actuarial (Losses)/Gains recognised in the period	1 613 591	-	-	1 613 591	-	-
- Share plan	(100 488)	-	-	(100 488)	-	-
	10 510 050	-	-	1 513 103	-	8 996 947
Distribution of results						
- Distribution of dividends	(10 861 164)	-	-	-	(10 861 164)	(11 361 164)
	(10 861 164)	-	-	-	500 000	(11 361 164)
31 September 2022	22 708 080	5 500 000	5 500 000	(615 925)	3 327 058	8 996 947

Porto, 7 December, 2022

Board of Directors

President	Pierre Davoust	
CEO	Olga Maria Cardoso Jordão	
Member	Isabel Rute Ucha da Silva	
Member	Filomena Raquel da Rocha Rodrigues Pereira de Oliveira	
Member	Joaquim António Pereira Cadete	

Certified Accountant (n.º 54050)	Miguel Brochado	
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