



EURONEXT SECURITIES

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

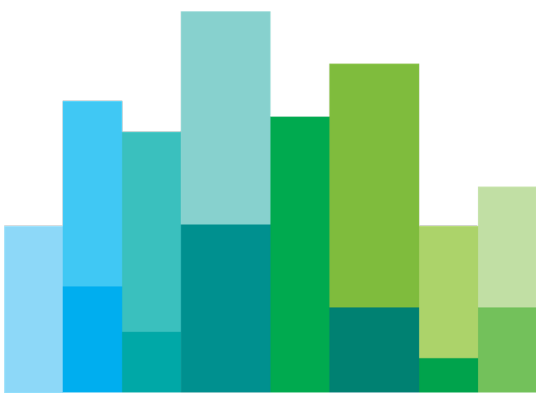
1º QUARTER 2022

/ PORTO

TABLE OF CONTENTS

MISSION AND BUSINESS AREAS	3
1. INTRODUCTION	4
1.1. Mission	4
1.2. Strategic Plan “Growth for Impact 2024”	5
1.3. Main areas of activity.....	6
ACTIVITY ANALYSIS.....	10
1. ACTIVITY - 1^o QUARTER 2022	11
1.1. Participants	11
1.2. Centralised Securities Systems	11
1.3. Exercise of rights and other events.....	15
1.4. Settlement systems	16
2. ANCILLARY SERVICES.....	25
2.1. National Numbering Agency	25
2.2. Information Services	25
2.3. CSD Links.....	25
FINANCIAL ANALYSIS	27
1. FINANCIAL ANALYSIS - 1^o QUARTER 2022.....	28
1.1. Introduction	28
1.2. Results.....	28
1.3. Income and Gains	29
1.4. Costs and Losses	30
1.5. Ownership structure	31
FINANCIAL STATEMENT.....	33

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 market, 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 of activity:

- 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" of 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 new strategic plan for the next three years places renewed emphasis on the CSD area, as an integral part of its mission to connect European economies with global capital markets 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 procedures for the exercise of rights.

In detail, Euronext Securities Porto provides the following services:

- Registration of issues of securities represented in dematerialised form and the performance of the inherent controls;
- Registration of issues of securities 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 procedures 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 securities integrated in it 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 the 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;
- The settlement of OTC (*Over-The-Counter*) transactions;
- The 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, which ensure 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, which include services related to the settlement service and services related to the services of registration in an account and 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 codes assigned;
- 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 allows Financial Intermediaries and Investment Fund Management Companies 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 new 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.

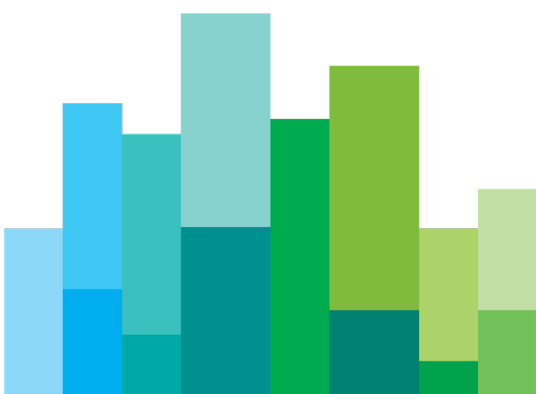
Provision of information

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 1º QUARTER 2022

1.1. Participants

As of 31 March 2021, Euronext Securities Porto had 32 affiliates in the Centralised Securities Systems and Settlement Systems it manages.

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), 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

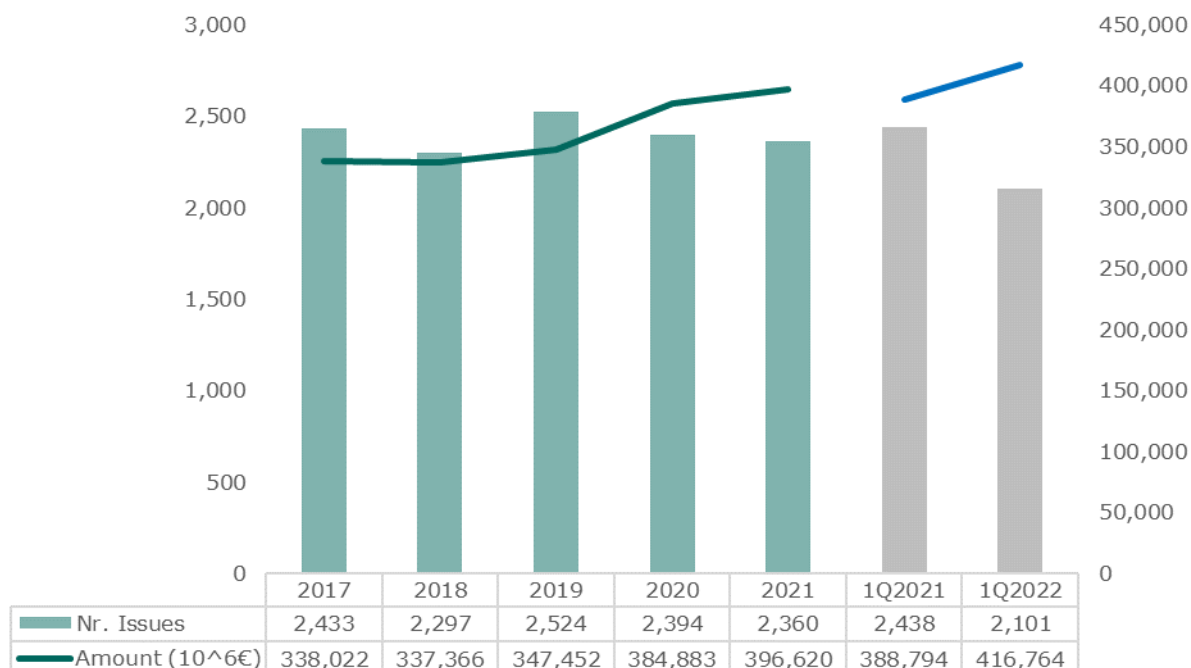
The Centralised Securities System is made up of an interconnected set of accounts through which the creation and transfer of securities is processed and the quantity of securities in circulation and the rights constituted over them are monitored.

As of 31 March 2022, 2,101 securities issues were under management by the Centralised Securities Systems. In absolute terms, the number of securities issues decreased by 337 compared to the 2,438 issues registered at the end of the quarter 2021 (-13.8%).

The total valuation of the issues was € 416,764 million, compared to € 388,794 million on 31 March 2021 (+7.2%).

It should be noted that, in the period under review, 592 issues of warrants and 77 certificates were registered, which are not valued.

SECURITIES REGISTERED WITH EURONEXT SECURITIES PORTO



Type of securities	31/03/2021		31/03/2022		Var. Emissões	Var. Valorização
	Nº Emissões	Valorização (10 ⁶ €)	Nº Emissões	Valorização (10 ⁶ €)		
Shares	419	112,125	414	127,902	-1.2%	14.1%
Rights	19	1,356	22	1,397	15.8%	3.0%
Debt	670	272,317	684	275,085	2.1%	1.0%
Public Debt	35	175,085	33	174,375	-5.7%	-0.4%
<i>Treasury and Other Bonds</i>	30	164,167	28	166,292	-6.7%	1.3%
<i>Treasury Bills</i>	5	10,918	5	8,083	0.0%	-26.0%
Private Debt	635	97,232	651	100,709	2.5%	3.6%
<i>Bonds (1)</i>	576	94,894	598	98,671	3.8%	4.0%
<i>VMOC's (2)</i>	3	139	3	139	0.0%	0.0%
<i>Commercial Paper</i>	54	2,120	48	1,819	-11.1%	-14.2%
<i>Participation Bonds</i>	2	79	2	79	0.0%	0.0%
Other	1,330	2,996	981	12,380	-26.2%	313.2%
Participation Units	135	2,274	298	11,723	120.7%	415.5%
Warrants	1,021	0	592	0	-42.0%	-
Certificates	147	0	77	0	-47.6%	-
Structured Values	27	722	14	657	-48.1%	-9.0%
Amounts under management	2,438	388,794	2,101	416,764	-13.8%	7.2%

(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 informed 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;

In the table above, the valuation of issues of warrants, certificates, rights and other similar values is not shown.

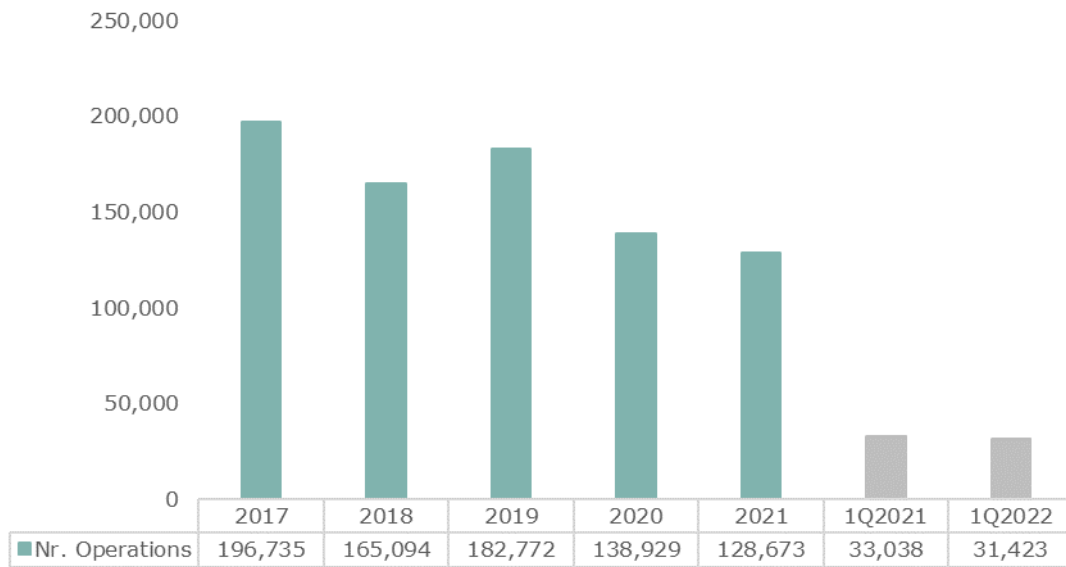
1.2.1. Issue Control

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



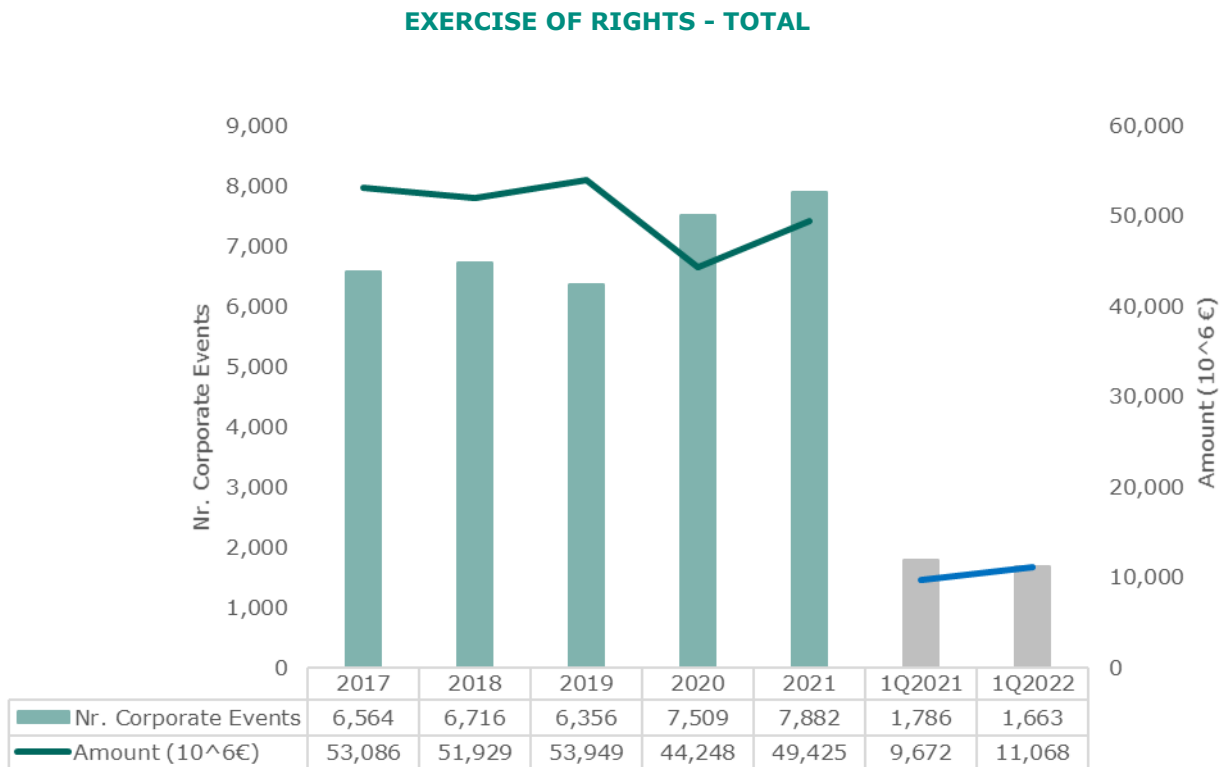
In the 1st quarter of 2022, 31,423 securities transfers were made, 1,615 less than in the previous year, representing a decrease of 4.9% compared to the number of account movements made during the same period of 2021.

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 three months of 2022 as a whole, 1,663 operations were processed, representing in absolute terms, a decrease of 123 operations compared to the operations processed in the same period of 2021 (-6.9%).

The amount processed totalled € 11,068 million, compared to € 9,672 million processed in the same period of the previous year, representing an increase of 14.4% in percentage terms and year-over-year.

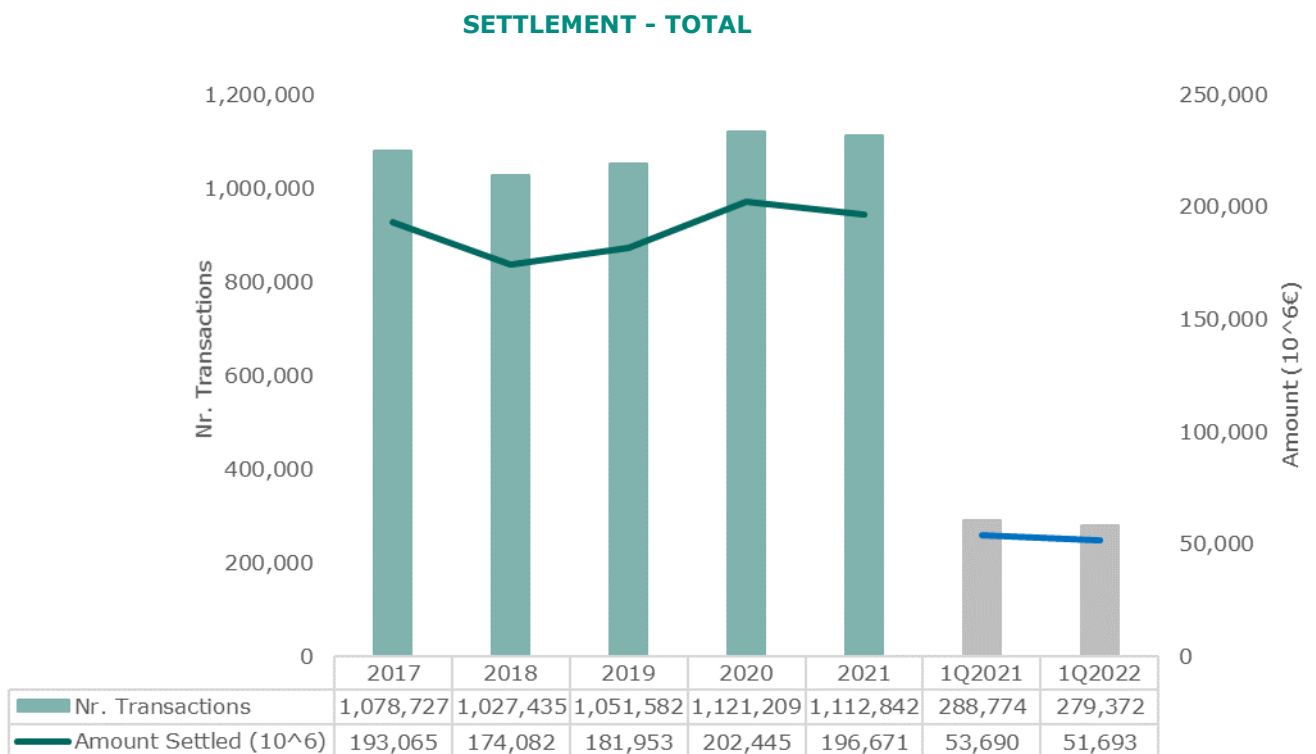


1.4. Settlement systems

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 1st quarter of 2022, 279,372 transactions were settled, amounting to € 51,693 million, compared to 288,774 transactions, amounting to € 53,690 million, settled in the same period of the previous year.



Thus, the number of transactions contracted 3.3%, accompanied by the amount settled, which fell 3.7%. The negative change in the settlement of transactions is essentially explained by the decrease in OTC (Over-The-Counter) transactions settled.

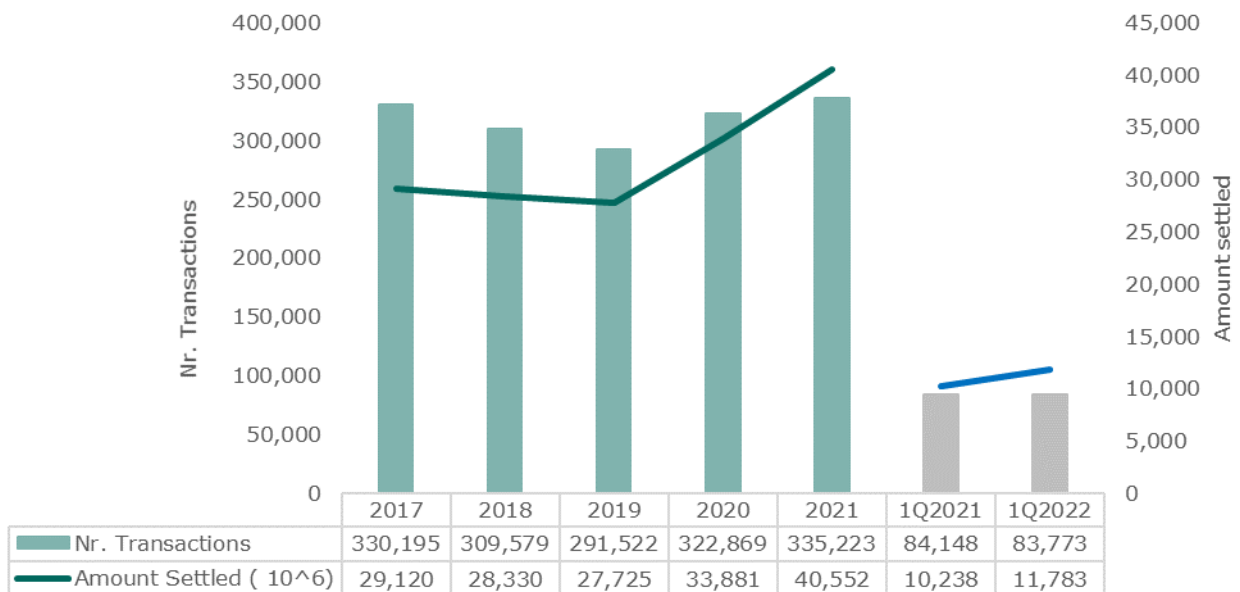
1.4.1.1. Secured and unsecured transactions, carried out on the Market

In the first three months of 2022, 83,773 transactions were settled in markets managed by Euronext Lisbon and in other trading platforms and guaranteed by a central counterparty.

The amount involved in these transactions amounted to € 11,783 million, compared to € 10,238 million settled in the same period of 2021.

On a comparative and year-over-year basis, there was a decrease of 0.5% in the number of transactions settled. This trend was not reflected in the settled amount, which grew by 15.1%.

SECURED TRANSACTIONS CARRIED OUT ON THE MARKET

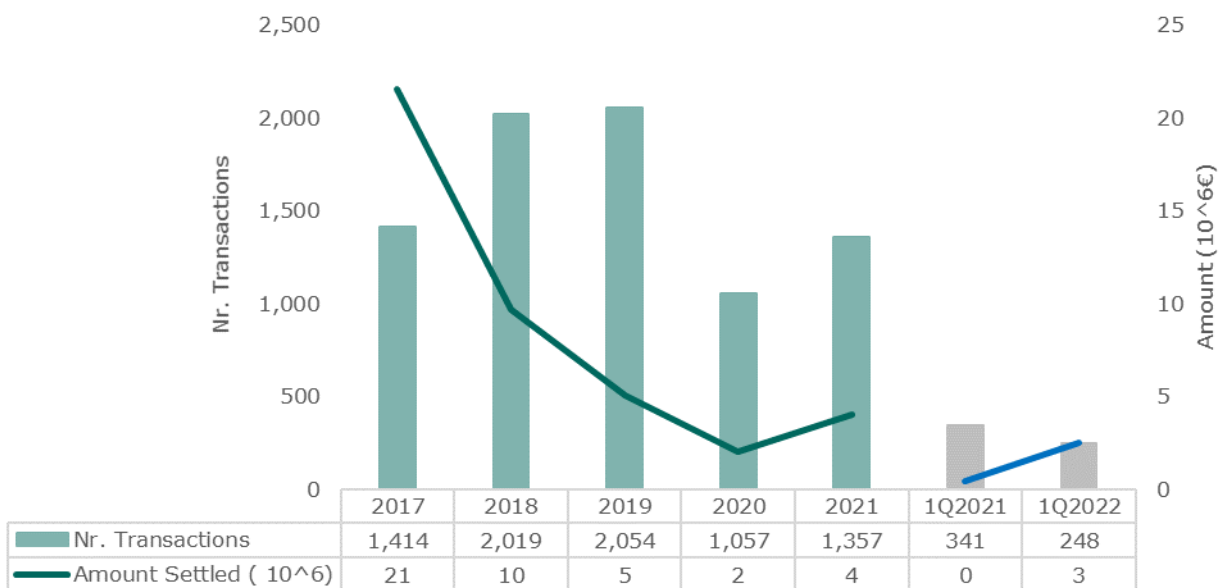


Unsecured transactions carried out on the Market

Transactions related to transactions executed in markets managed by Euronext Lisbon and in other trading platforms and not guaranteed by a central counterparty amounted to 248, compared to 341 transactions settled in the same period of the previous year (-27.3%).

The settled amount followed the positive trend in the number of transactions, having grown from €466 thousand at the end of the first quarter of 2021 to €3 million in the period under review.

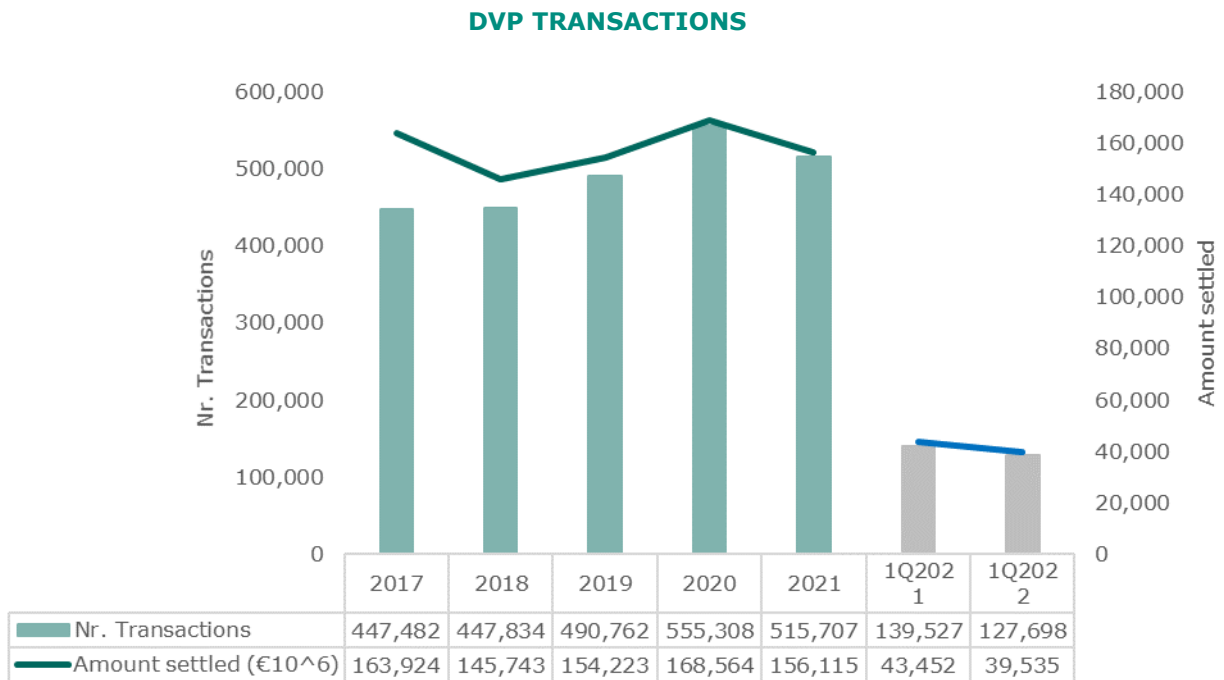
UNSECURED TRANSACTIONS CARRIED OUT ON THE MARKET



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

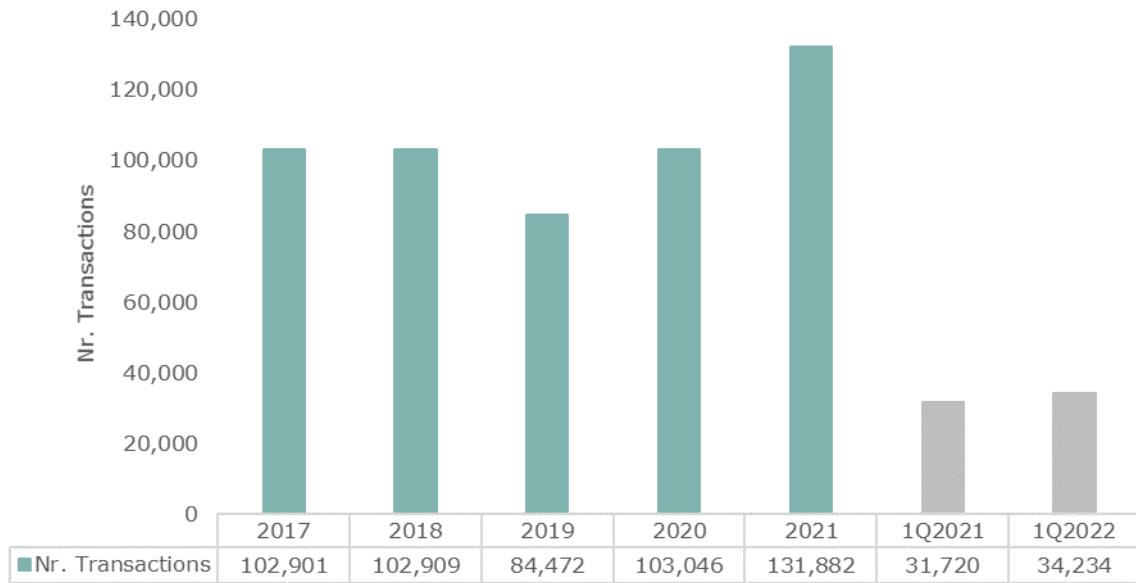
In the 1st quarter of 2022, 127,698 DVP (Delivery versus Payment) transactions were settled, related to off-market transactions, against 139,527 transactions of this type settled in the same period of 2021. (-8,5%).

The value of settled transactions decreased by 9.0%, from € 43,452 million in the first three months of 2021 to € 39,535 million in the same period of 2022.



With regard to FOP (Free of Payment) transactions, the number of transactions carried out off-market rose to 34,234, representing, in absolute terms, an increase of 7.9%.

FOP TRANSACTIONS

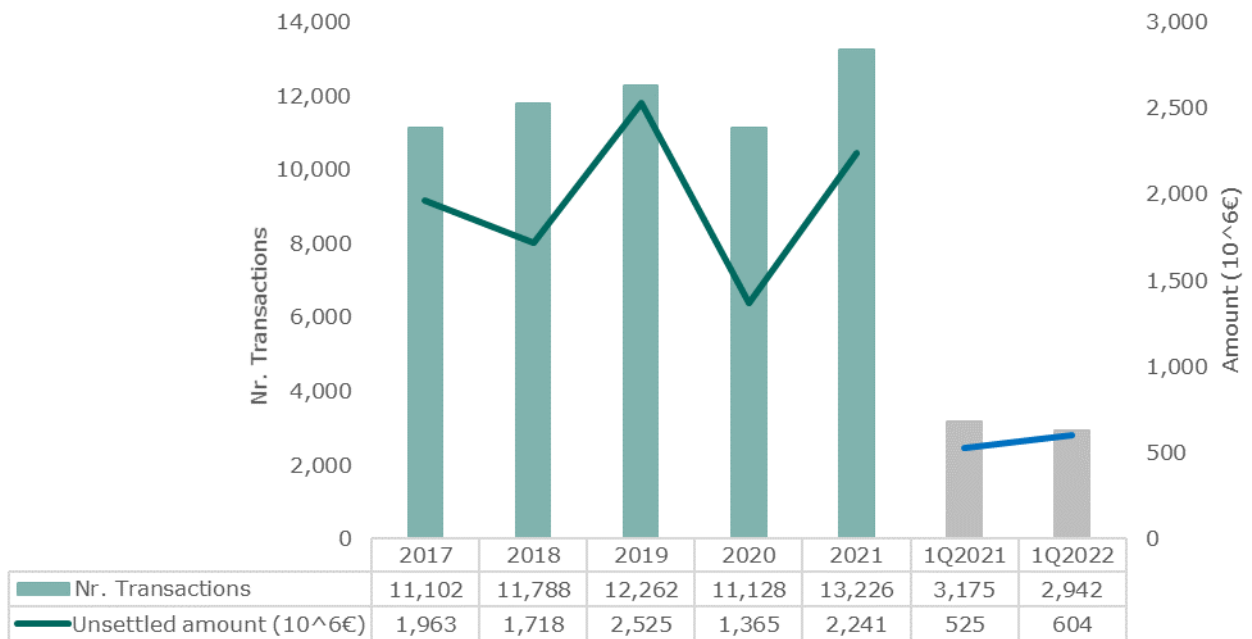


1.4.1.3. Unsettled transactions

Unsettled transactions resulting from secured and unsecured transactions carried out in markets managed by Euronext Lisbon and in other trading platforms, amounted to 2,942 transactions, representing a year-over-year decrease of 7.6%.

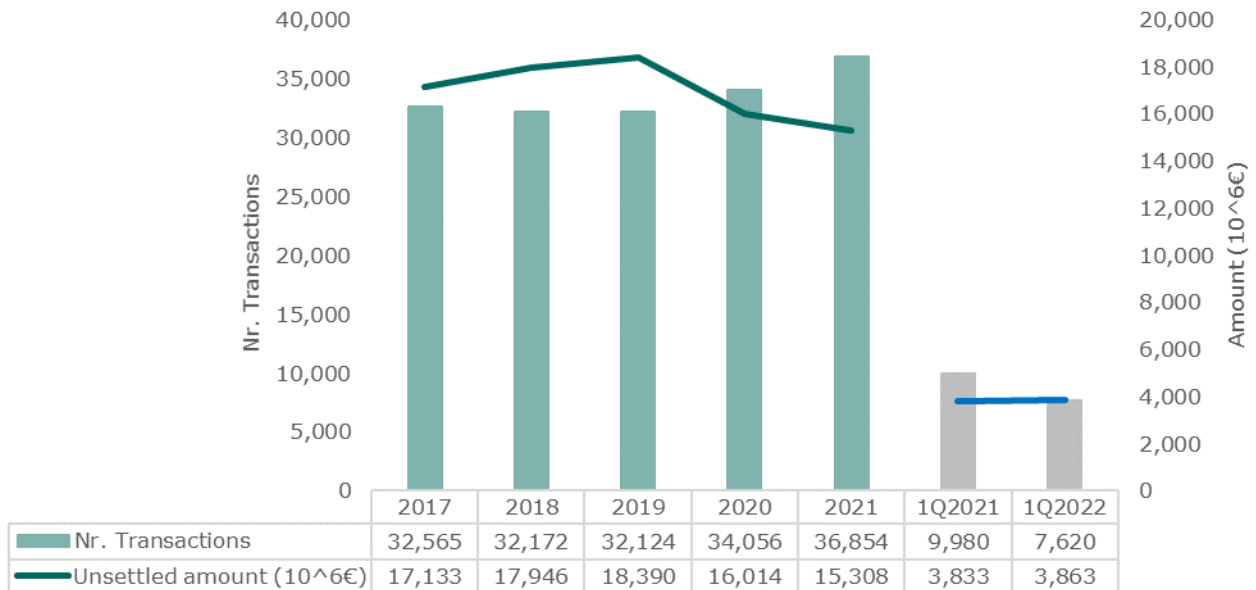
The amount involved in unsettled operations grew 15.0%, from € 525 million at the end of the 1st quarter of 2021 to € 604 million in the period under review.

UNSETTLED OPERATIONS CARRIED OUT ON THE MARKET



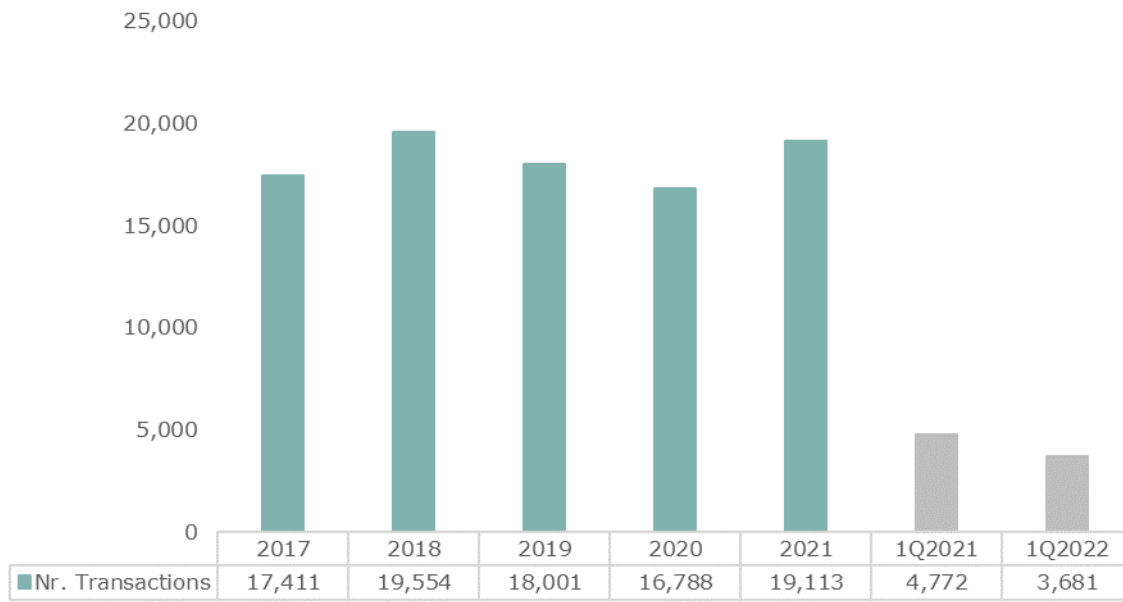
Transactions not settled on the Intended Settlement Date (ISD), resulting from DVP transactions carried out through the settlement systems managed by Euronext Securities Porto, showed a decrease in the number of transactions (2,360 less), with the amount involved in these transactions growing by 0.8%.

UNSETTLED DVP TRANSACTIONS IN ISD



In the 1st quarter of 2022, FOP transactions not settled on the intended settlement date (ISD), amounted to 3,681, which compares with 4,772 transactions not settled in the same period of the previous year (-22.9%).

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 payments 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 the necessary analysis, whenever necessary to meet the needs evidenced by the market.

As at March 2022, 15 foreign currency issues were registered in the Centralised System (the same as those registered at the end of March 2021), of which 14 were issued in US dollars and 1 in Japanese yen.

2. SERVIÇOS AUXILIARES

2.1. Agência Nacional de Codificação

As at 31 March 2022, 10,323 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 of the Euronext Securities Porto portal contains a module allowing Issuers to request information on the identification of holders of registered securities and to receive, the 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.

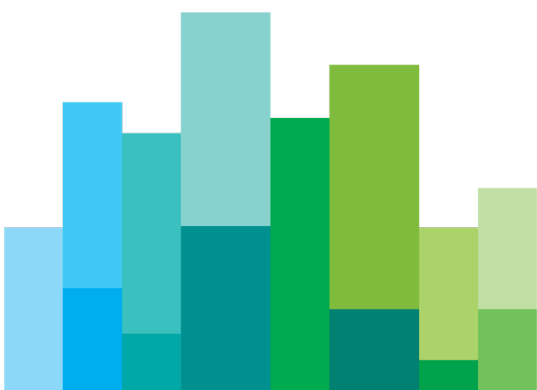
2.3. CSD Links

Euronext Securities Porto has established links with other European CSDs in order to allow its Participants to hold in their securities accounts issued in 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.

Interbolsa, 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 - 1º 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 to €3.0 million at the end of the first three months of 2022, a decrease of 5.0% when compared to the same period of the previous year.

Operating profit amounted to € 4.2 million, down € 196 thousand when compared to the same period of 2021. In percentage terms, this indicator shows a year-over-year decrease of 4.5%.

The increase in revenue of € 0.2 million, together with the increase in operating costs (+24.7%) and the increase in amortisation and depreciation costs by 16.0%, as detailed in section 1.4 - Costs and Losses, contributed to the decrease in operating income.

	valores expressos em euros			
	31/03/2022	31/03/2021	Var	Var.%
Revenues	6,230,171	6,025,860	204,311	3.4%
Operating costs	1,939,876	1,555,277	384,600	24.7%
EBITDA	4,290,295	4,470,583	-180,288	-4.0%
Depreciation and Amortisations	114,397	98,618	15,780	16.0%
Operating Income	4,175,897	4,371,965	-196,068	-4.5%
Financial Results	-3,405	-1,117	-2,288	204.8%
Results before Taxes	4,172,493	4,370,848	-193,780	-4.4%
Taxes	1,135,293	1,169,024	-33,731	-2.9%
Net Profit	3,037,200	3,201,824	-160,049	-5.0%

1.3. Income and Gains

At the end of the first three months of 2022, Euronext Securities Porto's total income was €6.2 million, a year-over-year increase of 3.4%.

Distribution of Operating Income

	Amounts expressed in Euros			
	31/03/2022	31/03/2021	Var.	Var.%
System usage	189,361	187,172	2,189	1.2%
Settlement Systems	439,207	461,889	-22,682	-4.9%
Exercise of Rights/Other Events	131,575	124,050	7,525	6.1%
Value Maintenance	5,065,687	4,887,228	178,459	3.7%
Registration of issues	44,990	70,385	-25,395	-36.1%
Cancellation of issues	41,985	60,130	-18,145	-30.2%
T2S Information	21,230	21,100	130	0.6%
Other Services	214,055	174,257	39,798	22.8%
Total Services Rendered	6,148,091	5,986,211	161,881	2.7%
Other Income	82,082	39,649	42,433	107.0%
Total Income	6,230,173	6,025,860	204,314	3.4%

The total income of Euronext Securities Porto shows an year-over-year increase of 3.4%.

This increase is essentially explained by the increase in revenues generated by the maintenance of securities, which grew €178 thousand, following the growth in the average amount under custody compared to the same period last year, namely shares, long-term public debt and fund units.

Revenue generated by the use of systems showed a residual increase of 1.2% compared to the same period of 2021.

The settlement systems revenues showed a decrease of 4.9%, justified by the reduction in OTC transactions settled during the first three months of 2022 (-4% compared with the same period of 2021).

Revenue generated by the exercise of rights shows an increase of 6.1% justified by the increase in the processing of amortisation and interest payment operations as well as the amortisation of commercial paper.

The revenue from registration of issues decreased by €25 thousand, compared to the same period of the previous year, explained by the decrease in the registration of warrants. The cancellation of issues shows a variation in the same direction, decreasing €18 thousand.

The revenue generated by the information provided via the T2S platform remained stable in comparison with the same period of the previous year.

The "Other Services" item includes all the services provided by Euronext Securities Porto that are not detailed in the previous items, namely deposits and withdrawals of securities, special management fees for securitised 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 to connect to the T2S platform. The values recorded under this heading showed an increase of €40 thousand (+23%), justified mainly by the increase in income relating to securitised securities, as well as income generated by the holder identification service.

The variation in "Other income" is explained by the issue of intra-group invoices.

1.4. Costs and Losses

Operating costs came to € 2.1 million at the end of the period under review, an absolute increase of € 400 thousand, compared with the amount recorded in the same period of the previous year.

This variation is explained essentially by the increase in costs with consultancy and professional services.

Main Headings of the Statement of Financial Position

	Amounts expressed in Euros			
	31/03/2022	31/03/2021	Var	Var. %
Personnel expenses	727,530	688,615	38,915	5.7%
IT and communications costs	137,771	178,584	-40,813	-22.9%
Consultancy and professional services	798,993	395,963	403,030	101.8%
Equipment and premises	34,162	38,523	-4,361	-11.3%
Supervisory fees	188,649	191,250	-2,601	-1.4%
Other expenses	52,771	62,341	-9,570	-15.4%
Total Operating Costs	1,939,876	1,555,277	384,600	24.7%
Depreciation and Amortisation	114,397	98,618	15,780	16.0%
Total Operating Costs	2,054,274	1,653,895	400,379	24.2%

Personnel costs increased by 5.7% as a result of the hiring of new resources to reinforce the IT and Business teams.

IT and communications costs showed a decrease of 22.9%, 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 101.8%. 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.

Thus, in March 2022, these costs amounted to €369,099 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).

Costs with equipment and premises decreased by 11.3%, explained by the decrease in costs incurred with the condominium of the building where Euronext Securities Porto is installed, as well as in energy costs.

The item "Other expenses", which includes travel and accommodation costs, car costs, insurance and other costs, shows a decrease of 15.4%, justified by the decrease in bank costs, as well as by a decrease in the insurance heading. On the other hand, costs related to contributions increased when compared with the same period of the previous year.

Depreciation and amortization increased by 16.0%, mainly explained by the increase in depreciation of right-of-use assets, namely the costs related to the leasing contract of the premises where Euronext Securities Porto is installed.

1.5. Ownership structure

On 31 March 2022, Euronext Securities Porto's Net Assets amounted to €33.1 million, representing an increase of €4.9 million compared to December 2021. Contributing to this variation, the increase of €4.6 million in the "Cash and cash equivalents".

Detail of the ownership structure

	Amounts expressed in Euros			
	31/03/2022	31/12/2021	Var	Var.%
Net Assets	33,109,014	28,239,808	4,869,206	17.2%
Net Liabilities	17,868,396	5,180,615	12,687,781	244.9%
Equity	15,240,618	23,059,193	-7,818,575	-33.9%

Net liabilities showed an increase of 244.9%, compared to December 2021, essentially justified by the variation in the Creditors and other liabilities item, which includes the dividend to be paid to Euronext Lisbon, amounting to € 10.9 million and the increase in the corporate tax item calculated in € 1,141.

Equity amounted to €15.2 million at the end of the period under review, 33.9% less than in December 2021, essentially justified by the dividend to be paid to Euronext Lisbon in April 2021 and the net income for the quarter under review.

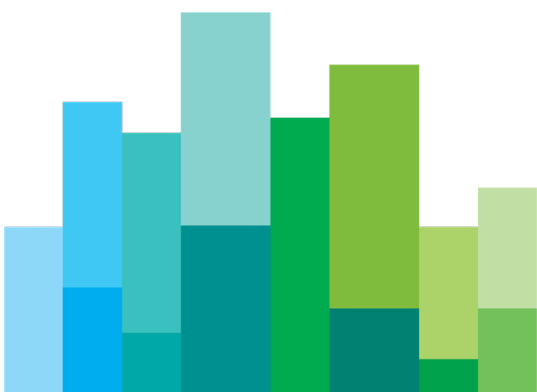
Porto, 22 June, 2022

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	

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



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

	Amounts expressed in Euros	
	March 22	December 21
Assets		
Tangible fixed assets	213.423	232.804
Intangible assets	-	947
Right-of-use assets	1.321.401	1.415.470
Other financial assets	2.768	2.786
Deferred tax assets	35.106	29.804
Total Non-Current Assets	1.572.697	1.681.811
Debtors and other assets	3.212.066	2.896.850
Cash and cash equivalents	28.324.251	23.661.147
Total Current Assets	31.536.316	26.557.997
Total Assets	33.109.014	28.239.808
Equity		
Issued capital	5.500.000	5.500.000
Legal reserves	5.500.000	5.500.000
Other reserves	(2.065.601)	(2.065.601)
Retained earnings	3.327.058	2.827.058
Other equity instruments - <i>Share plan</i>	(58.038)	(63.427)
Net profit result attributable to shareholders	3.037.200	11.361.164
Equity attributable to Shareholders	15.240.618	23.059.193
Liabilities		
Employee benefits	1.179.162	1.161.092
Obtained financing	1.016.342	1.047.195
	-	-
Total Non-Current Liabilities	2.195.503	2.208.286
Creditors and other liabilities	13.832.383	2.210.132
Obtained financing	313.039	375.321
Calculated corporate income tax (IRC)	1.527.471	386.876
Total Current Liabilities	15.672.893	2.972.329
Total Liabilities	17.868.396	5.180.615
Total Equity and Liabilities	33.109.014	28.239.808

Statement of Consolidated Income for the three-month periods ended on 31 March 2022 e 2021

	Amounts expressed in Euros	
	March 22	March 21
Services Rendered		
Settlement, custody and others	6.148.089	5.986.211
Other profits	82.082	39.649
	6.230.171	6.025.860
<i>Expenses and losses</i>		
Personnel expenses	727.530	688.615
Amortisation and depreciation	114.397	98.618
IT and communications costs	137.771	178.584
Consulting and professional services	798.993	395.963
Premises and related services	34.162	38.523
Other expenses	241.420	253.591
	2.054.274	1.653.895
Operational results	4.175.897	4.371.965
Financial gains	8	-
Financial expenses	3.413	1.117
Financial result	(3.405)	(1.117)
Results before tax	4.172.493	4.370.848
Taxes on profits		
- Current Tax	1.140.595	1.157.097
- Deferred Tax	(5.302)	11.927
Net profit	3.037.200	3.201.824
Other consolidated income		
Gains and (losses) directly recognised in reserves:		
After-employment benefits - actuarial deviations	-	-
Share plan	5.389	1.192
	5.389	1.192
Comprehensive income	3.042.588	3.203.016
Result by Basic Share - Euro	0,55	0,58
Result by Diluted Share - Euro	0,55	0,58

Statement of Cash Flows for the three-month periods ended on 31 March 2022 and 2021

Amounts expressed in Euros

	março 22	março 21
<i>Cash flows from operational activities</i>		
Receiving from customers	7.182.399	6.736.454
Payment to suppliers	(678.124)	(631.219)
Payments to personnel	(532.294)	(542.032)
Cash generated by operations	5.971.981	5.563.203
(Payment)/receiving of income tax	-	-
Other receivings / (payments)	(1.212.786)	(1.332.364)
Cash flow from operational activities (1)	4.759.195	4.230.839
<i>Cash flows from investing activities</i>		
Payments related to:		
- Tangible assets	-	(56.602)
- 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)	-	(56.602)
<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	3.814	11.070
- Other financing operations	-	-
Payments related to:		
- Amortisation of lease contracts	(96.520)	(77.640)
- Interest and similar expenses	(3.385)	(1.006)
- Dividend	-	-
- Capital reductions and other equity instruments	-	-
- Other financing operations	-	-
Cash flow from financing activities (3)	(96.091)	(67.575)
Variation of cash and cash equivalents (1+2+3)	(4.663.104)	4.106.662
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	28.324.251	29.082.806

Statement of Changes in Equity for the years ended on 31 December 2021 and 31 March 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	3.037.200	-	-	-	-	3.037.200
- Actuarial (Losses)/Gains recognised in the period	-	-	-	-	-	-
- Share plan	5.389	-	-	5.389	-	-
	3.042.589	-	-	5.389	-	3.037.200
Distribution of results						
- Distribution of dividends	(10.861.164)	-	-	-	500.000	(11.361.164)
	(10.861.164)	-	-	-	-	(11.361.164)
31 March 2022	15.240.619	5.500.000	5.500.000	(2.123.639)	3.327.058	3.037.200

Porto, 22 June, 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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