



EURONEXT SECURITIES

MANAGEMENT REPORT AND FINANCIAL STATEMENTS

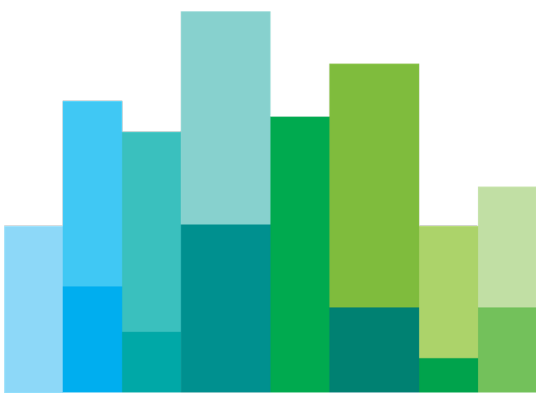
Q1 2023

/ PORTO

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MISSION AND BUSINESS AREAS



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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 centralised securities systems.

The mission of Euronext Securities Porto 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:

- 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 Building 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 also came 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 securities issues represented in dematerialised form and the 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 procedures necessary for the exercise of rights of a patrimonial nature, namely alterations to the share capital of companies, payment of income and redemptions.

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 the integrated securities 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;
- 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 operations executed on the regulated market and in the multilateral trading system, as well as the operations 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 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 issuer 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 allows 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 quantities;
- The automatic processing of subscriptions and redemptions of open-end investment fund units, using an order routing mechanism. This functionality allows depositary banks and depositary entities to accompany 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 corporate actions 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 CSD), 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 foreign CSD, 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.

1.4 Empowering Sustainable Finance

Euronext's Managing Board and the Supervisory Board have fully endorsed ESG as core of the new strategic plan of Euronext called "Growth for Impact 2024" which sets out the Group's ambition to build the leading market infrastructure in Europe. The Group aims to make an impact on its industry and its ecosystem to shape capital markets for future generations. This new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets. As part of this strategic plan, Euronext has announced the launch of its "Fit for 1.5°" climate commitment, for its own business, its partners and its clients. It has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a commitment led by the Science Based Targets initiative.

Euronext is facing the increasingly urgent environmental challenges that affect our planet. Euronext Securities had to review its missions and ambitions in order to guarantee a sustainable society and an environment favourable to future generations. To do so, Euronext had to pay particular attention to the impact of its activity. The «Growth for Impact 2024 plan» focuses on a strong integration of ESG measures at the heart of its decision making.

In June 2022, Euronext announced its support for the "fit for 1.5" commitment, linked to the Paris Agreement and aimed at reducing greenhouse gas emissions. This plan has a dual ambition:

- To promote safe and transparent financial markets that enable investment in sustainable products and services.
- Within the company itself, to practice sustainable conduct that supports our ecosystem and, 5 impact areas:
 - **Market:** Ensure the successful delivery of the product and services that form part of Euronext's ESG commitment "Fit for 1.5".
 - **Environment:** Manage the carbon footprint arising from business travels.
 - **People:** Actively promote a culture of inclusion which celebrates diversity.
 - **Partners:** Help our partners.
 - **Society:** Get involved in internal or external climate education actions.

Each key issue has specific KPIs in order to better assess the different 5 areas of impact.

At Euronext Securities, we are dedicated to supporting the ESG agenda of our issuers and the financial community. As part of Euronext's overall ESG strategy, we have developed a comprehensive Issuer Services portfolio, such as general meeting services and shareholder register services, designed with ESG in mind. Our virtual and hybrid solutions for AGMs enables participation in general meetings remotely reducing the need for travel; and increasing

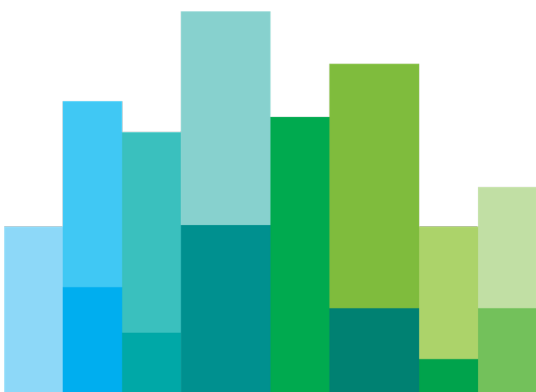
accessibility and engagement. Our AGM solutions allow issuers to digitize many of the processes involved in facilitating a general meeting, helping reduce the consumption of paper and other resources.

Our shareholder identification and shareholder register services provide valuable insight about companies' shareholders. Across our four CSDs we offer a range of solutions to meet the needs of our clients and in close collaboration with Euronext Corporate Services, which provides companies with value-adding shareholder analysis.

Euronext Securities Porto currently offers holder identification services and is actively working to expand its portfolio in order to offer additional value-added services to its clients.

- **Coastal Cleaning Day:** Around 35 Euronext Porto collaborators joined in cleaning Praia da Memória in Matosinhos in collaboration with the Matosinhos City Council, whose technicians surprised all the participants with a small intervention on the importance of these cleaning initiatives, addressing water issues saving and the correct way of treating domestic oils.
- **Euronext Blue Challenge:** In the 2021/2022 edition, 9 Euronext volunteers (both from Porto and Lisboa) volunteered their time to mentor nine teams of students that created impressive mini-companies with viable projects that embrace the Blue Economy and climate change mitigation. At the national level, 36 students and 6 teachers from 6 different schools were involved.
- **Paper Products:** our purchases during 2022 for the Porto building, we have contributed to recovering 34 779 post-consumer beverage cartons, saved 17 trees of average dimensions, and avoided 909.6 kg of CO₂. 209 kg of paper to "Banco Alimentar Contra a Fome" (Food Bank Against Hunger) that contributed to a total of €23.244 of food donated to families in economics difficulties.

ACTIVITY REVIEW Q1 2023



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1 ACTIVITY Q12023

1.1 Participants

As of 31 March 2023, Euronext Securities Porto had 31 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., Cboe Clear Europe N.V. (ex-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.

It should be noted that, in the context of the Euronext Securities Porto's management of securities settlement systems and its participation in the T2S platform, the participants in the settlement systems managed by Euronext Securities Porto may be either a *Directly Connected Party* (DCP) or an *Indirectly Connected Party* (ICP) to the T2S platform, being both subject to the supervision and oversight powers provided by the Euronext Securities Porto regulation. Participants with an indirect connection to the T2S platform (ICPs) maintain their connection to the local Euronext Securities Porto systems, through the communication channels provided by this management entity, accessing the T2S platform through those same systems. Participants with a direct connection to the T2S platform (DCPs) only maintain technical access to the T2S platform for settlement and related services.

The contractual relationship for participation in Euronext Securities Porto's systems, including participation in the T2S platform, remains solely and exclusively with Euronext Securities Porto.

1.2 Centralised Systems

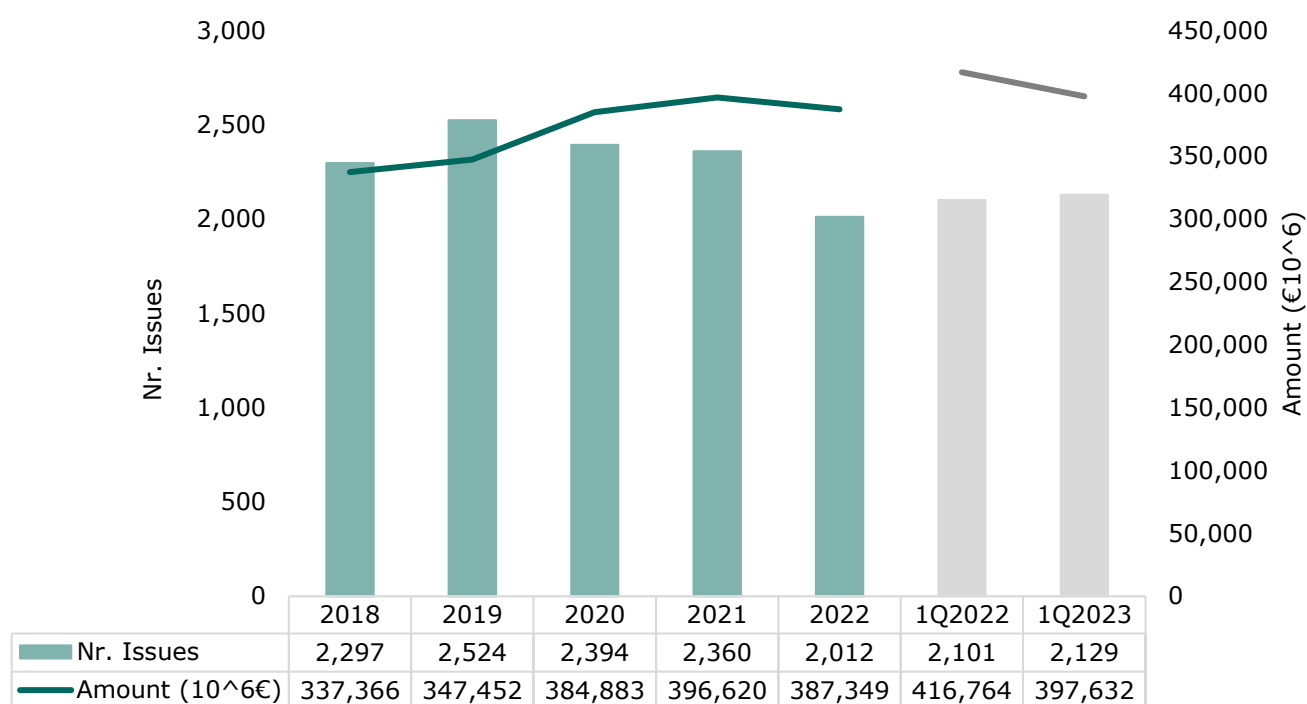
The Centralised System is made up of an interconnected set of accounts through which the creation and transfer of securities integrated in it is processed and the quantity of securities in circulation and the rights constituted over them are monitored.

As of 31 March 2023, 2,129 securities issues were under management in the Centralised Securities Systems. In absolute terms, the number of securities issues increased by 28 compared to the 2,101 issues registered at the end of March 2022 (+1.3%).

The total securities issues were valued at € 397,632 million, compared to € 416,764 million on 31 March 2022 (-4.6%).

In the period in question, 514 issues of warrants and 64 certificates were registered, which are not valued.

SECURITIES REGISTERED WITH EURONEXT SECURITIES PORTO



The following table shows the breakdown of issues registered in the systems managed by Euronext Securities Porto, by type of security, as of 31 March 2023 and 2022.

Type of securities	31/03/2023		31/03/2022	
	Nr. Issues	Amount (10 ⁶ €)	Nr. Issues	Amount (10 ⁶ €)
Shares	413	122 867	414	127 902
Rights	21	419	22	1 397
Debt	704	268 670	684	275 085
Public Debt	30	173 095	33	174 375
<i>Treasury Bonds</i>	25	166 705	28	166 292
<i>Treasury Bills</i>	5	6 390	5	8 083
Private Debt	674	95 575	651	100 709
<i>Bonds (1)</i>	629	94 067	598	98 671
<i>Convertible Securities (2)</i>	3	55	3	139
<i>Commercial Paper</i>	40	1 373	48	1 819
<i>Participation Bonds</i>	2	79	2	79
Other	991	5 676	981	12 380
Fund Shares	406	5 127	298	11 723
Warrants	514	0	592	0
Certificates	64	0	77	0
Structured Values	7	550	14	657
Total Assets Under Custody	2 129	397 632	2 101	416 764

(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, and other similar values is not shown.

The equity segment had 413 securities issues valued at € 122,867 million, compared with 414 issues valued at € 127,902 million. As such, the number of shares decreased by 0.2%, and the valuation of shares drop by 3.9% year-on-year following the decrease in market prices of shares admitted to trading on a regulated market.

The rights, which essentially represent conversion rights allocated to the State, had 21 securities issues valued at € 419 million, compared with 22 issues valued at € 1,397 million. As such, the number of rights decreased by 4.6% and the valuation dropped by 70%.

With regard to long-term public debt, the recorded amount of € 166,705 million shows a year-on-year increase of 0.3%, with the number of securities issues having decreased to 25, three less than in 2022. Treasury Bills issues kept the same number (5), and the valuation of these instruments decreased 21.0%.

Private debt, with a total of 674 securities issues (23 more than in the same period of the previous year), totalled € 95,575 million at the end of the period, representing a percentage and year-on-year decrease of 5.1%. In this segment, bonds issues increased from 598 to 629, but their value decreased by 4.7%.

The number of fund shares issues increased to 406 (compared with 298 issues in the previous year), with the valuation of this segment going down 56.3% year-on-year.

At the end of March 2023, the warrants business showed a year-on-year decrease of 13.2% in the number of registered issues, having decreased by 78 securities issues.

On 31 March 2023, 64 certificates were registered in the Centralised Systems, 13 less than in the same period of the previous year (-16.9%).

Structured securities showed a decrease of 7 securities issues, having their value fallen by 16.3% compared to the value recorded at the end of March 2022.

1.2.1 Form of Representation of the Securities

Of the total securities issues managed by Euronext Securities Porto (2,129 issues), 1,775 are represented in dematerialised form and 354 are represented by physical securities, which are immobilised in the Euronext Securities Porto Vault.

Of the 354 physical securities issues, 290 represent issues of warrants, and 43 are certificates, each issue represented by a single certificate.

In percentage terms, 83.4% of registered issues are dematerialised, with 16.6% represented by physical securities.

Under Portuguese law, securities may be either materialized (i.e., represented on paper) or

dematerialized (represented by registration in a securities account) depending on the choice of the issuer. When registered in the centralized systems of Euronext Securities Porto, securities represented in certificated form are treated as if they were dematerialized and are immobilized in the vault of Euronext Securities Porto.

1.2.2 Issue Control

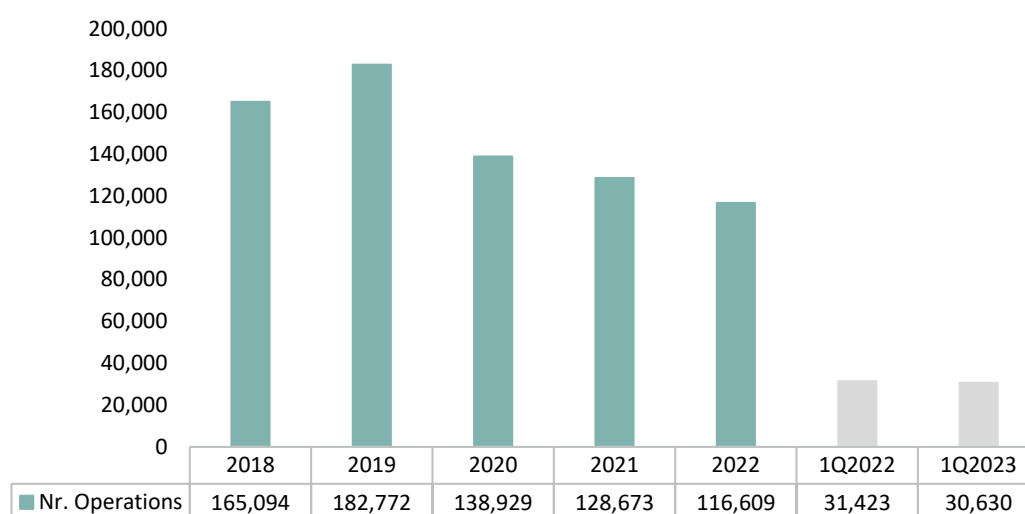
As part of its activity of registration and control of dematerialised issues and deposit, custody and control of certificated securities, Euronext Securities Porto manages, for each form of securities representation, an internal account in which it enters the difference between the quantity of securities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

1.2.3 Securities Transactions

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 operations carried out by Central Banks.

Account Movements

In the first quarter of 2023, 30,630 securities transfers were made, 793 less operations than in the previous year, representing a decrease of 2.5% compared with the number of account movements made during the same period in 2022.

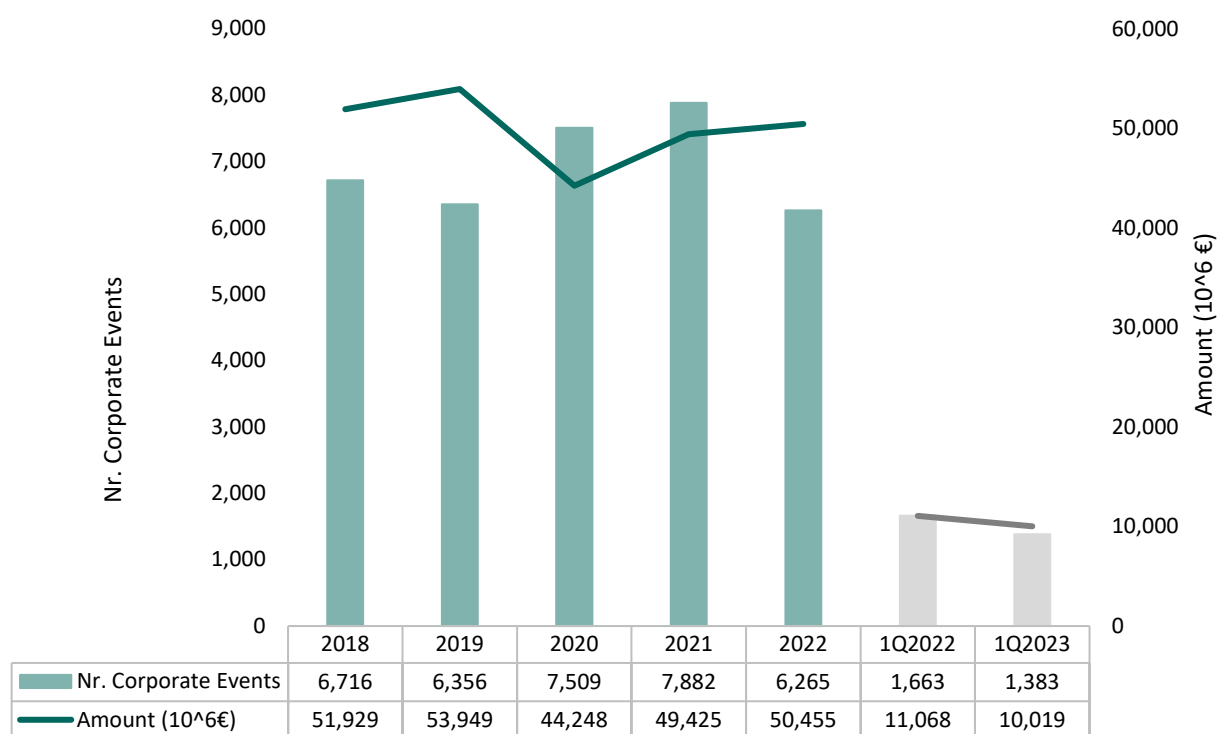


1.3 Exercise of Rights of Equity Content and Other Corporate Actions

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

Performing an analysis of the entire rights exercise carried out in the first three months of 2023, 1,383 operations were processed, representing, in absolute terms, a decrease of 280 operations compared to the operations processed in the same period of 2022 (-16.8%). This decrease is mainly explained by the decrease in the warrants exercise.

The amount processed related to corporate actions decreased to € 10,019 million, compared with € 11,068 million processed in the same period of the previous year, representing a decrease of 9.5% in percentage terms and year-on-year.



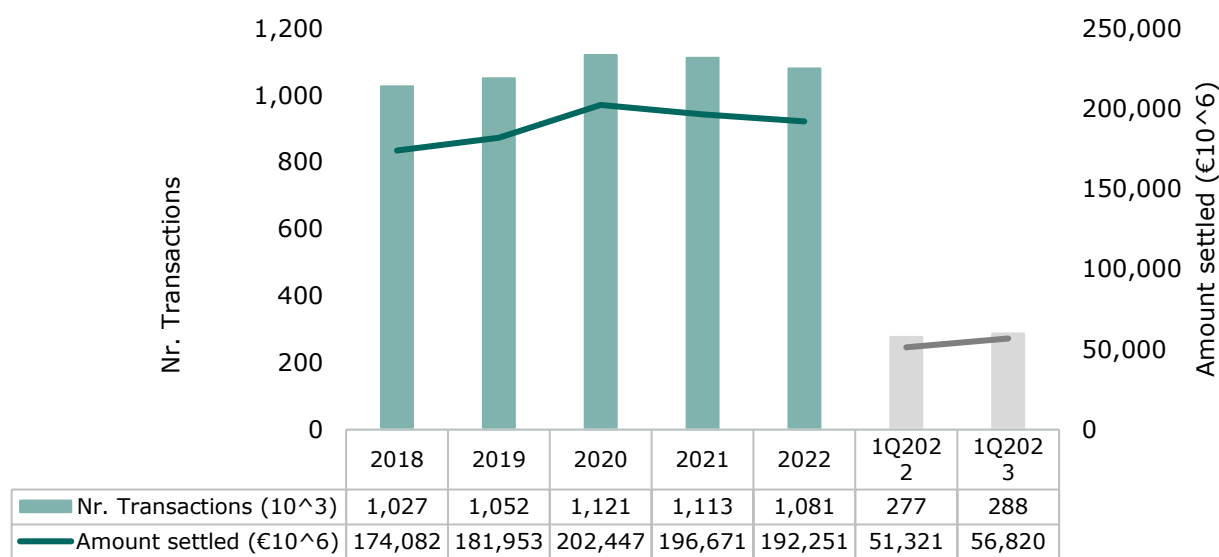
1.4 Settlement Systems

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 end of March 2023, 288 thousand transactions were settled for an amount of € 56,820 million, compared to 277 thousand transactions settled in the previous year for an amount of € 51,321 million.

Thus, the number of transactions increased 4.3%. In its turn the amount settled also increased 10.7%.



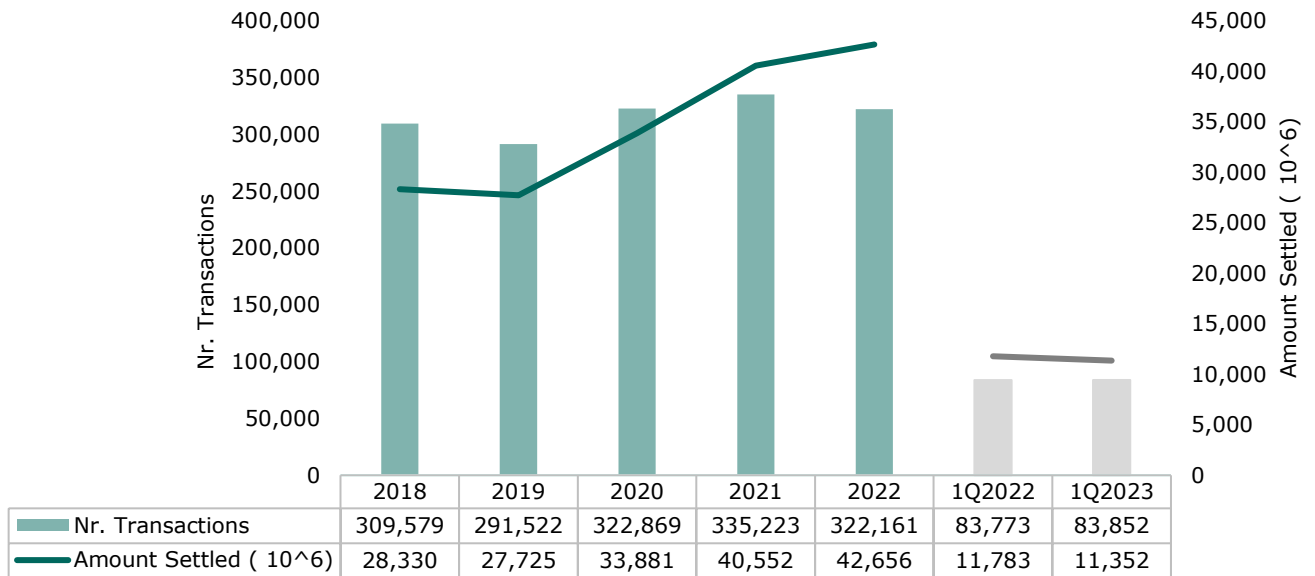
1.4.1.1 Guaranteed and Non-Guaranteed Operations, Carried Out on the Market

In the first three months of 2023, 83,852 operations were settled in markets managed by Euronext Lisbon and in other trading platforms and guaranteed by a central counterparty.

The amount involved in these operations was € 11,352 million, which compares with €11,783 million settled in the previous year.

In comparative and year-on-year terms, there was a 0.1% increase in the number of guaranteed operations settled. This trend was not accompanied by the amount settled, which diminished by 3.7%.

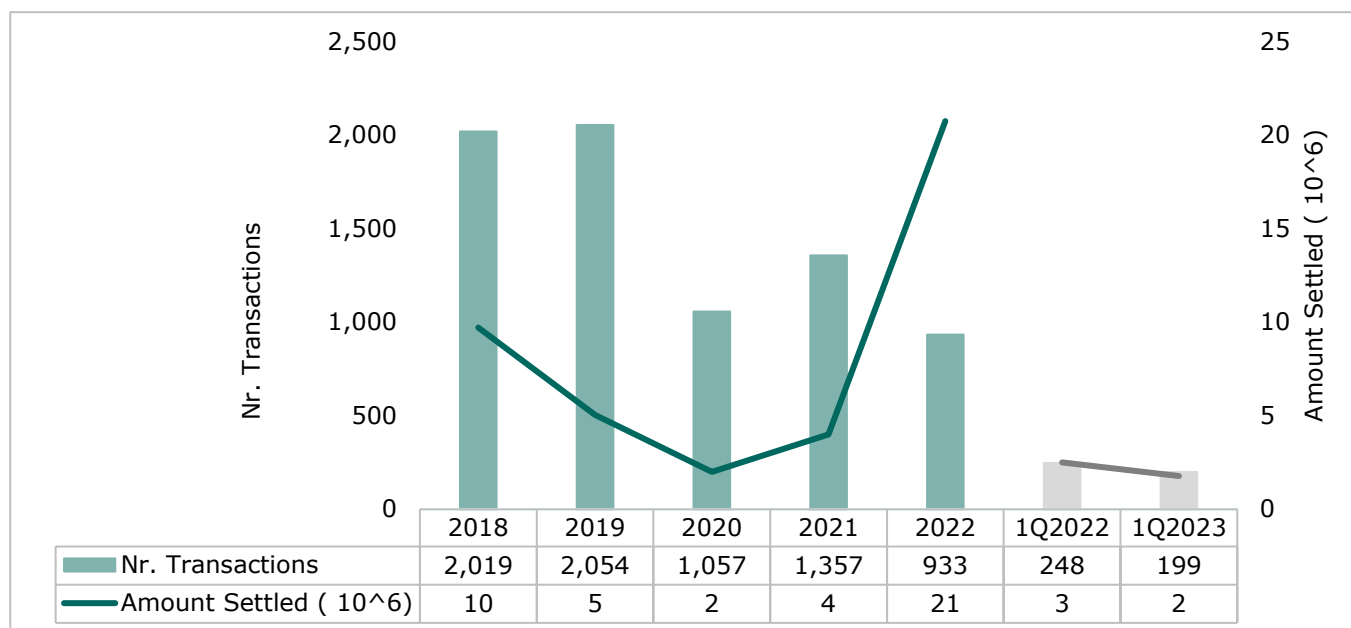
Guaranteed Operations Carried Out on the Market



Instructions relating to operations carried out on markets managed by Euronext Lisbon and on other trading platforms and not guaranteed by a central counterparty decreased to 199, less 49 comparing to the trades settled in the same period of the previous year (-19.8%).

The amount settled also had a negative trend recorded in the first quarter of 2023 the amount of € 2 million.

Non-Guaranteed Operations Carried Out on the Market

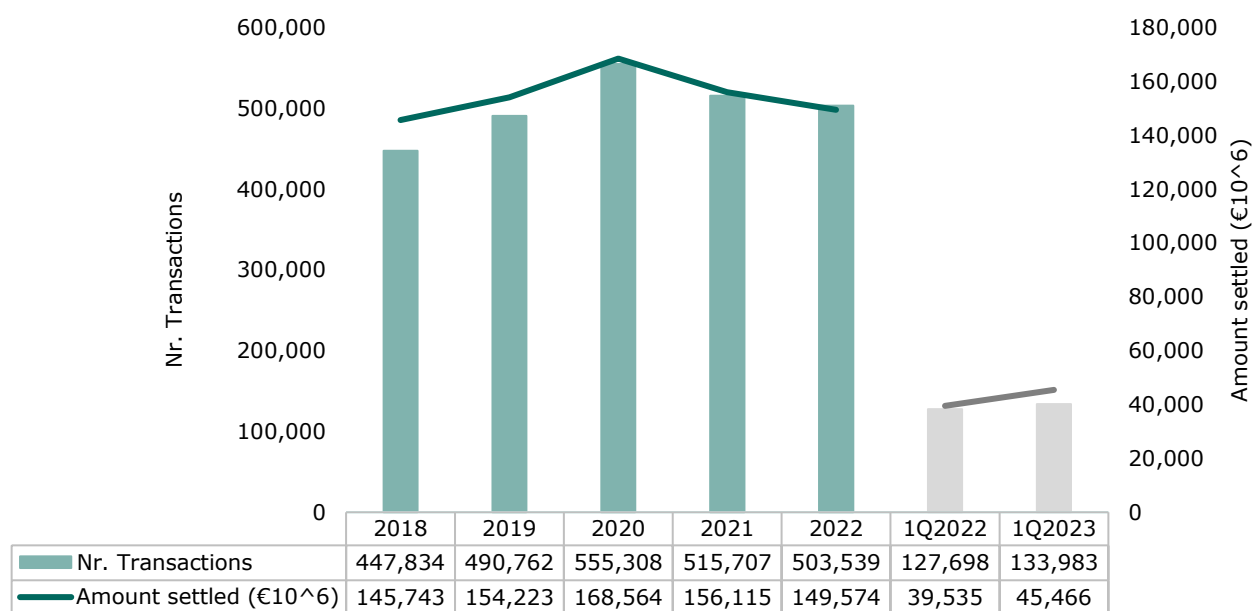


1.4.1.2 Other DVP and FOP Operations Carried Out Over-The-Counter (OTC)

In the first quarter 2023, 133,983 DVP (*Delivery versus Payment*) operations were settled, related to OTC operations, against 127,698 operations of this type settled in the same period of the previous year (+4.9%).

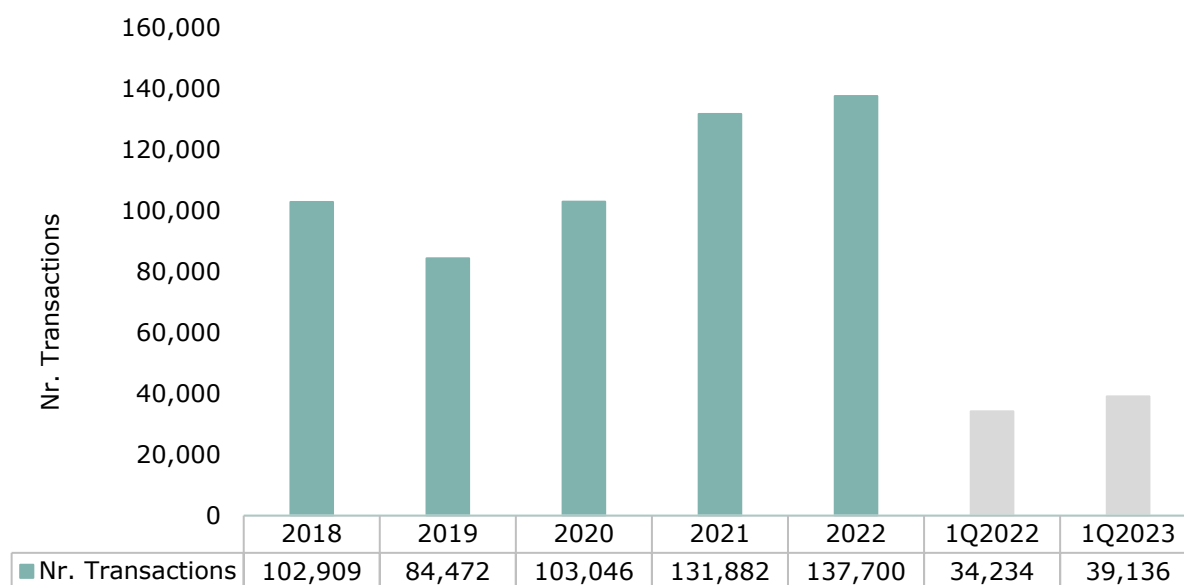
The amount settled also increased by 15.0%, from € 39,535 million settled in the first three months of the previous year to € 45,466 million settled in the same period of 2023.

DVP Operations



With regard to FOP (*Free of Payment*) instructions, the number of off-market operations rose to 39,136, representing, in absolute terms, an increase of 4,902 operations (+14.3%).

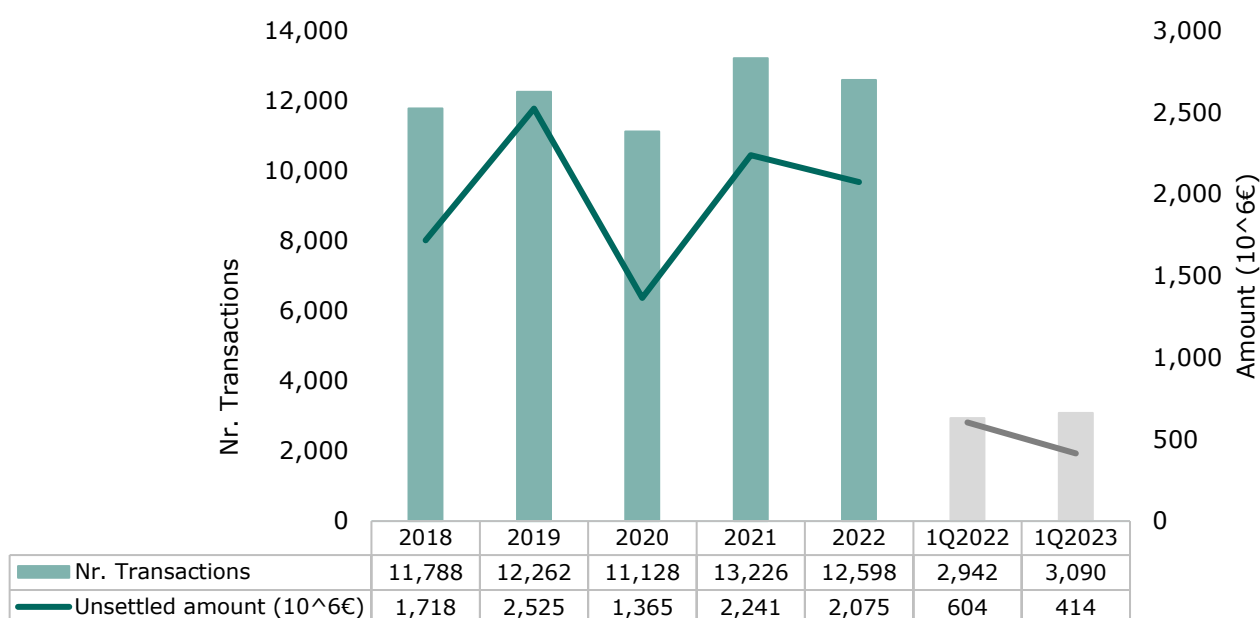
FOP Operations



Unsettled Operations

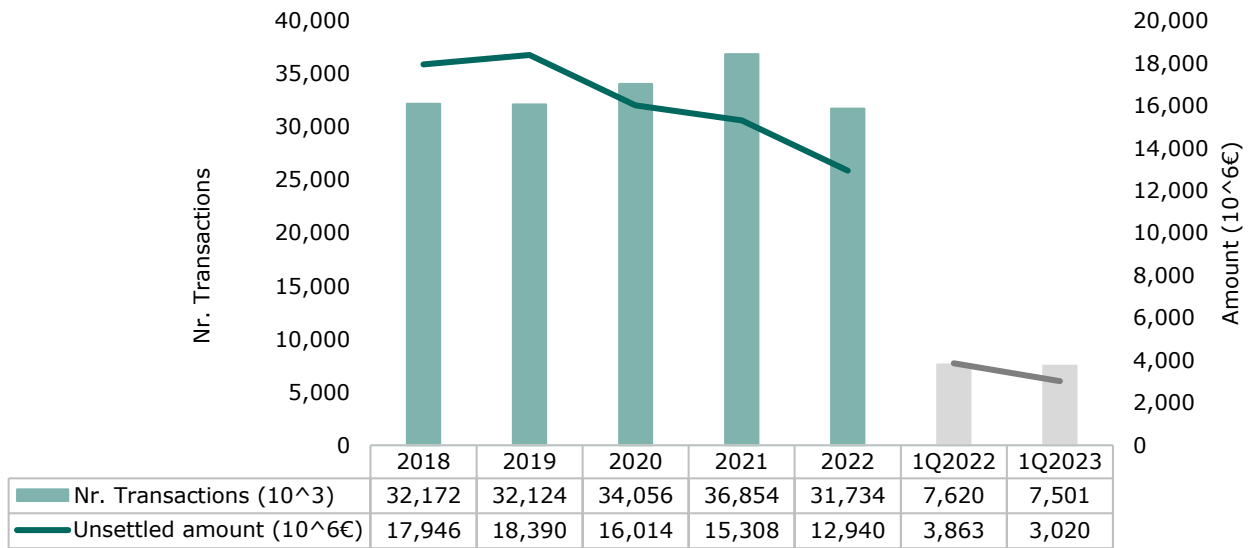
Unsettled operations resulting from guaranteed and non-guaranteed operations carried out in markets managed by Euronext Lisbon and in other trading platforms, amounted to 3,090 operations representing a year-on-year increase of 5.0%. On the other hand, the amount involved in unsettled operations decreased by 31.4%, from € 604 million at the end of the first quarter of 2022 to € 414 million in the period under analysis.

Unsettled Operations Carried Out on the Market

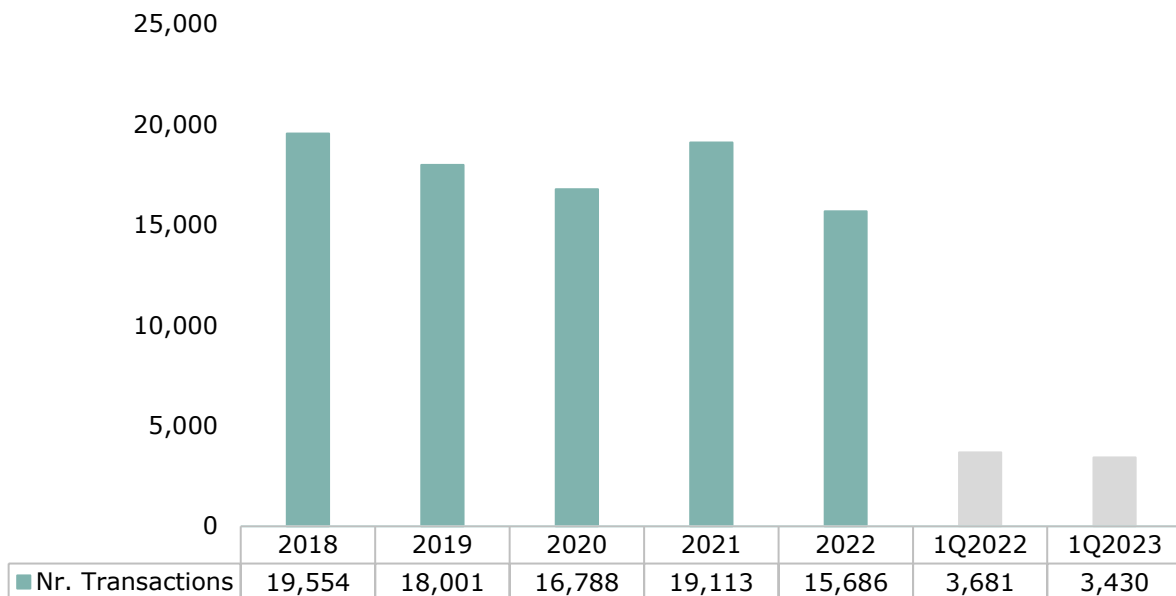


Transactions not settled on the contracted settlement date (ISD), resulting from DVP operations carried out through the settlement systems managed by Euronext Securities Porto, showed a decrease in the number of operations (119 less), with the amount involved in these operations falling from €3,863 million to €3,020 million (-21.8%).

Unsettled DVP Operations in ISD



Unsettled FOP Operations in ISD



In the first quarter 2023, the number of FOP operations not settled on the intended settlement date (ISD), reduced to 3,430, which compares with 3,681 operations not settled in the same period of the previous year (-6.8%).

1.4.2 Foreign Currency Settlement

Euronext Securities Porto also manages a settlement system in a currency 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 operations in USD, GBP, JPY, CHF, CAD, AUD, CNY, NOK and SEK, and may be extended to other convertible currencies, after an analysis, whenever necessary to meet the needs evidenced by the market.

As at the end of March 2023, 13 foreign currency securities issues were registered in the Centralised System (2 less issues than those registered in the same period of 2022), of which 10 were issued in US dollars and 2 in Japanese yen and 1 in Chinese Renminbi.

The amount of the dollar issues amounted to USD 851 million, with the issue in Japanese yen valued at JYP 15,000 million and the issue of participation units in Chinese currency, as of 31 March 2023, had no amount recorded.

2 ANCILLARY SERVICES

2.1 National Numbering Agency

As part of its duties, Euronext Securities Porto, as the National Numbering Agency, issued in the first quarter of 2023 2,462 new codes, which compares with the 2,837 codes assigned during the same period of the previous year. 3,764 codes were deactivated.

Thus, on 31 March 2023, 11,338 ISIN codes and respective CFI and FISN codes were active.

Fulfilling the objective of spreading, at international level, the ISIN and CFI codes assigned by the National Numbering Agency, 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 national numbering agencies members of ANNA - *Association of National Numbering Agencies*.

Euronext Securities Porto also promotes the disclosure of the codes assigned 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 Euronext Securities Porto portal, in a private area, there is a module available that allows Issuers to request information on the identification of the holders for registered securities in the system, receiving, in its dedicated area, the file containing the information requested for a given reference date.

However, it should be noted that the Centralised Systems manage global accounts, opened by the affiliated Financial Intermediaries, which, at each 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 to the Financial Intermediaries participating in the Systems managed by it to disclose the information on the holders of securities that are the subject of the Issuer Entity's request and, after consolidating the information received, sends it to the Issuer Entity.

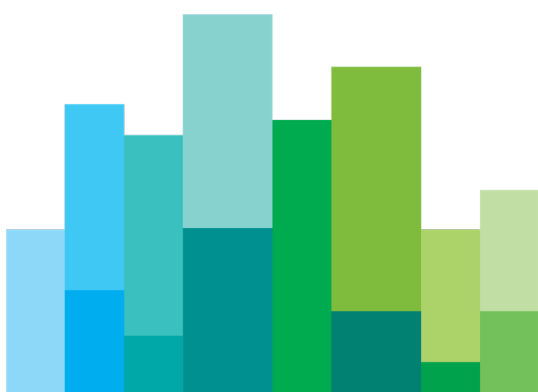
2.3 CSD Links

Euronext Securities Porto has established links with other European CSDs in order to allow its Participants to hold in their accounts, securities issued 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. Through the link with Euroclear France, Euronext Securities Porto also has a relayed link with NBB-SSS, the Belgian central securities depository for debt securities.

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

FINANCIAL ANALYSIS Q1 2023



PRIVATE

1 FINANCIAL ANALYSIS Q12023

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 result of Euronext Securities Porto amounted to € 3.2 million at the end of the first three months of 2023, an increase of 5.2% compared to the result achieved in the same period of the previous year.

Operating results amounted to € 4.4 million, up € 206 thousand compared to the same period of 2022. In percentage terms, this indicator shows a year-on-year increase of 4.9%.

The increase in operating profit was due to the EUR 335 thousand increase in income, together with the increase in operating costs (+7.5%) and the 14.2% reduction in amortization and depreciation costs.

values expressed in euro

	March 2023	March 2022	Dif 23/22	% change
Revenues	6,565,346	6,230,171	335,175	5.4%
Operating Costs	2,085,112	1,939,876	145,236	7.5%
EBITDA	4,480,234	4,290,295	189,939	4.4%
Depreciation and Amortisations	98,134	114,397	-16,263	-14.2%
Operating Results	4,382,100	4,175,897	206,203	4.9%
Financial Results	-2,252	-3,405	1,153	-33.9%
Results before Taxes	4,379,848	4,172,493	207,355	5.0%
Taxes	1,185,679	1,135,293	50,386	4.4%
Net Profit	3,194,169	3,037,200	156,969	5.2%

1.3 Income and Gains

At the end of the first three months, the total income of Euronext Securities Porto was €6.6 million, which represents a year-on-year increase of 5.4%.

Distribution of Operating Income

values expressed in euros

Recipes	March 2023	March 2022	Var.	% change
System Usage	189,523	189,361	162	0.1%
Settlement Systems	466,307	439,207	27,100	6.2%
Exercise of Rights/Other Events	171,318	131,575	39,743	30.2%
Value Maintenance	5,366,204	5,065,687	300,517	5.9%
Registration of Issues	45,868	44,990	878	2.0%
Cancellation of Issues	28,379	41,985	-13,606	-32.4%
T2S Information	20,569	21,230	-661	-3.1%
Other Services	232,808	214,053	18,755	8.8%
Total Services Rendered	6,520,977	6,148,088	372,888	6.1%
Other Income	44,369	82,082	-37,713	-45.9%
Total Income	6,565,346	6,230,170	335,175	5.4%

The consequences of the pandemic and the Russian invasion of Ukraine led to an inflationary spiral in Western countries, including Portugal. If the pandemic had already brought about a major shortage of raw materials, the war in Ukraine caused an energy crisis with the consequent increase in energy prices, as well as substantially reducing the global supply of food, with significant worldwide impacts in various areas of activity.

In this geopolitical and economic context of inflationary pressure, Euronext Securities Porto has decided to change the price list to be applied to the services provided to Financial Intermediaries and the Price List to be applied to the services provided to Issuing Entities.

It should be noted that throughout 2022, Euronext Securities Porto absorbed increased costs (for suppliers, energy and equipment), but due to the current economic and inflationary environment, it became necessary to share part of these cost increases with our clients. It was therefore decided to update the commissions charged by Euronext Securities Porto by 5.9%, which is well below the inflation rate forecast by the Portuguese government and international entities. The change to the pricing took effect as of 1 January 2023.

It was also decided not to increase commissions on some products or services, such as:

- settlement of OTC instructions;
- maintenance and subscription / redemption of funds;
- identification of the beneficial holders and
- T2S information.

Thus, and taking into account the aforementioned price increase, revenues from the use of the system remained stable in relation to the same quarter of the previous year.

Settlement systems show a 6.2% increase in revenue, justified by the increase in OTC transactions (+7%) and market transactions (0.04%) settled in the first quarter of 2023, compared to the same period of the previous year. As referred above, the price charged for OTC instructions was not changed in 2023.

The income generated by the exercise of rights shows a year-on-year increase of 30.2% following the price increase.

The maintenance of values shows an increase in revenue of 30.2% (+€301 thousand). The average value of shares and units under management grew by 1 and 26%, respectively, and the average amounts of public and private debt contracted by 2%.

The revenue generated by the registration of issues shows an increase of 2% and the cancellation of issues decreased by €14 thousand compared to the same period last year, justified by the decrease in the registration and cancellation of warrants.

The revenue generated by the information provided via the T2S platform decreased by €3.1% compared to the same period of the previous year.

Other Services" 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 physical securities certificates, commissions charged within the scope of the management of the National Numbering 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 associated revenues grew €16 thousand when compared to the same quarter of the previous year.

1.4 Costs and Losses

Operating costs came to € 2.2 million at the end of the period under review, a figure that represents an absolute increase of € 129 thousand, compared with the amount recorded in the same period of the previous year. This variation is explained essentially by the increase in personnel and other costs, despite a decrease in IT costs and consultancy and professional services.

Main Items of the Statement of Financial Position

values expressed in euros

Costs	March 23	March 22	Var.	% change
Personnel Expenses	918,824	727,530	191,294	26.3%
IT and Communications Costs	108,672	137,771	-29,099	-21.1%
Consultancy and Professional Services	737,733	798,993	-61,260	-7.7%
Equipment and Premises	43,588	34,162	9,426	27.6%
Marketing	0	0	-	-
Provisions, Adjustments and Impairments	10,467	0	10,467	-
Other Expenses	265,828	241,420	24,408	10.1%
Total Operating Costs	2,085,112	1,939,876	145,236	7.5%
Depreciation and Amortisation	98,134	114,397	-16,263	-14.2%
Total Operating Costs	2,183,246	2,054,274	128,972	6.3%

Personnel costs showed an increase of 26.3% as a result of contracting new human resources, salary increases and non-recurring costs.

The other expenses item shows an increase of €24 thousand resulting from the increase in commissions paid to the regulator.

Information and communications technology expenditure decreases as a result of the CA4U project costs being capitalized, something that was not the case in the first quarter of 2022.

The item "Consultancy and professional services" shows a decrease of 7.7%. Euronext Securities Porto, as an entity belonging to the Euronext Group, has over the years benefited from a number of services provided by other companies and areas of the Euronext Group. Therefore, it was decided to adopt in Euronext Securities Porto (as well as in the other Euronext Group entities) a new cost allocation policy, embodied in three vectors; the "Intragroup Central Services Agreement - ICSA"; the "Shareholder Cost Reallocations - CSD" and the "Management Fee" with the purpose of mirroring, in each company, the true costs that support the activities they develop.

Thus, in March 2023, costs amounting to € 261,987 were recorded, which include management costs, costs relative to the activity support areas (Financial Department, Infosec, Legal, Risk, Audit and Strategy and Innovation), management costs and IT costs (relative to costs with communications and End-User Computing (EuC)), which represent € 107 thousand less, when compared with the same period of the previous year.

values expressed in euros

Intergroup Expenses	Mar-23 Euros	Mar-22 Euros	Var. Euros
Support Services Recharges (ICSA)	204,584	256,129	-51,545
Shareholder Cost Reallocations (CSD)	34,226	89,753	-55,527
IC Management Fee Cost	23,177	23,217	-40
Total	261,987	369,099	-107,112

1.5 Equity Structure

The Balance Sheet of Euronext Securities Porto presents, at the end of March, total Assets of € 34,552 thousand, Liabilities of € 17,590 and Equity amounts, at the end of March 2023, to € 16,961 thousand.

Detail of the Ownership Structure

values expressed in euros

	March 2023	Dec 2022	Var	Var %
Net Assets	34,552,148	29,900,611	4,651,537	15.6%
Net Liabilities	17,590,986	4,328,757	13,262,229	306.4%
Equity	16,961,162	25,571,854	-8,610,692	-33.7%

Assets registered an increase of 15.6%, essentially due to the variation in the cash and short-term deposits item.

Liabilities show an increase of 306.4%, explained by the distribution of dividends to shareholders in the amount of €11.8 million.

Shareholders' equity amounted to €17.0 million at the end of the period under review, down 33.7% on December 2022, essentially due to the dividend paid to Euronext Lisbon and the net result for the period under review.

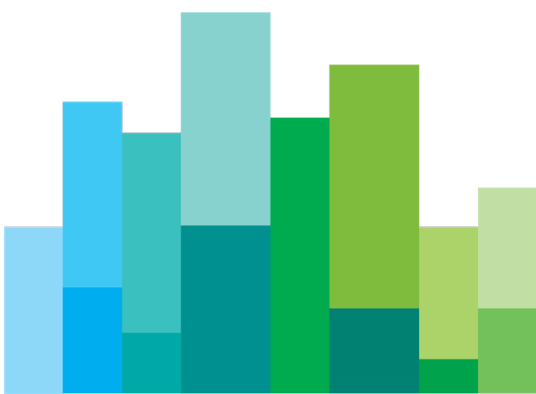
Porto, 30 June 2023

The Board of Directors

Chairman	Pierre Davoust
CEO	Olga Maria Cardoso Jordão
Member	Isabel Rute Ucha da Silva
Member	Joaquim António Pereira Cadete

Statutory Auditor (n.º 54050)	Miguel Brochado
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FINANCIAL STATEMENTS



PRIVATE

Statement of Financial Position as of 31 March 2023 and 31 December 2022

Amounts expressed in Euros

	March 23	December 22
Assets		
Tangible fixed assets	289,867	319,251
Intangible assets	755,408	598,340
Right-of-use assets	866,862	935,612
Other financial assets	4,099	3,885
Deferred tax assets	73,693	44,442
Employee benefits	427,250	431,000
Total Non-Current Assets	2,417,179	2,332,530
Debtors and other assets	3,574,563	3,094,307
Cash and cash equivalents	28,560,406	24,473,774
Total Current Assets	32,134,969	27,568,081
Total Assets	34,552,148	29,900,611
Equity		
Issued capital	5,500,000	5,500,000
Legal reserves	5,500,000	5,500,000
Other reserves	(509,601)	(509,601)
Retained earnings	3,327,058	3,327,058
Other equity instruments - <i>Share plan</i>	(50,464)	(33,508)
Net profit result attributable to shareholders	3,194,169	11,787,905
Equity attributable to Shareholders	16,961,162	25,571,854
Liabilities		
Employee benefits	-	-
Obtained financing	599,252	668,019
Liabilities Tax assets	-	-
Total Non-Current Liabilities	599,252	668,019
Creditors and other liabilities	14,810,690	2,667,387
Obtained financing	246,942	274,178
Calculated corporate income tax (IRC)	1,934,102	719,173
Total Current Liabilities	16,991,734	3,660,738
Total Liabilities	17,590,986	4,328,757
Total Equity and Liabilities	34,552,148	29,900,611

Statement of Consolidated Income
For the three-month periods ended on 31 March 2023 and 2022

Amounts expressed in Euros

	March 23	March 22
Services Rendered		
Settlement, custody and others	6,520,977	6,148,089
Other profits	44,369	82,082
	6,565,346	6,230,171
<i>Expenses and losses</i>		
Personnel expenses	918,824	727,530
Amortisation and depreciation	98,134	114,397
IT and communications costs	108,672	137,771
Consulting and professional services	737,733	798,993
Premises and related services	43,588	34,162
Adjustments and impairments	10,467	-
Other expenses	265,828	241,420
	2,183,246	2,054,274
Operational results	4,382,100	4,175,897
Financial gains	-	8
Financial expenses	2,252	3,413
Financial result	(2,252)	(3,405)
Results before tax	4,379,848	4,172,493
Taxes on profits		
- Current Tax	1,214,929	1,140,595
- Deferred Tax	(29,929)	(5,302)
Net profit	3,194,169	3,037,200
Other consolidated income		
Gains and (losses) directly recognised in reserves:		
After-employment benefits - actuarial deviations	-	-
Share plan	(16,956)	5,389
	(16,956)	5,389
Comprehensive income	3,177,213	3,042,588
Result by Basic Share - Euro	0.58	0.55
Result by Diluted Share - Euro	0.58	0.55

Statement of Cash Flows
For the three-month periods ended on 31 March 2023 and 2022

Amounts expressed in Euros

	March 23	March 22
<i>Cash flows from operational activities</i>		
Receiving from customers	7,287,564	7,182,399
Payment to suppliers	(1,110,935)	(678,124)
Payments to personnel	(557,648)	(532,294)
Cash flow from activity operations	5,618,981	5,971,981
(Payment)/receiving of income tax	-	-
Other receivings / (payments)	(1,478,879)	(1,212,786)
Cash flow from operational activities (1)	4,139,102	4,759,195
<i>Cash flows from investing activities</i>		
Payments related to:		
- Tangible assets	-	-
- Intangible assets	-	-
- Financial investments	-	-
- Other assets	-	-
Receivings related to:		
- Tangible assets	11,500	-
- Intangible assets	-	-
- Financial investments	-	-
- Other assets	-	-
- Investment grants	-	-
- Interest and similar income	-	-
- Dividends	-	-
Cash flow from investing activities (2)	11,500	
<i>Cash flows from financing activities</i>		
Receivings related to:		
- Obtained financing	-	-
- Paying up of capital and other equity instruments	-	-
- Coverage of losses	-	-
- Donations and subsidies	8,684	3,814
- Other financing operations	-	-
Payments related to:		
- Amortisation of lease contracts	(70,403)	(96,520)
- Interest and similar expenses	(2,252)	(3,385)
- Dividend	-	-
- Capital reductions and other equity instruments	-	-
- Other financing operations	-	-
Cash flow from financing activities (3)	(63,971)	(96,091)
Variation of cash and cash equivalents (1+2+3)	4,086,632	4,663,104
Effect of exchange rate differences	-	
Cash and cash equivalents at the beginning of the period	24,473,774	23,661,147
Cash and cash equivalents at the end of the period	28,560,406	28,324,251

Statement of Changes in Equity

For the years ended on 31 December 2022 and March 2023

Amounts expressed in Euros

	Total equity	Share capital	Legal reserve	Other reserves	Retained earnings	Net result
December 31, 2022	23,107,419	5,500,000	5,500,000	(2,603,381)	2,827,058	11,883,742
Comprehensive income:						
- Net result of the period	11,787,905	-	-	-	-	11,787,905
- Actuarial (Losses) / Gains recognised in the period	1,556,000	-	-	1,556,000	-	-
- Share plan	29,919	-	-	29,919	-	-
	13,373,824	-	-	1,585,919	-	11,787,905
Distribution of results						
- Dividend distribution	(10,861,164)	-	-	-	500,000	(11,361,164)
	(10,861,164)	-	-	-	500,000	(11,361,164)
December 31, 2021	25,571,854	5,500,000	5,500,000	(543,109)	3,327,058	11,787,905
Comprehensive income:						
- Net result of the period	3,194,169	-	-	-	-	3,194,169
- Actuarial (Losses) / Gains recognised in the period	-	-	-	-	-	-
- Share plan	(16,956)	-	-	(16,956)	-	-
	3,177,213	-	-	(16,956)	-	3,194,169
Distribution of results						
- Dividend distribution	(11,787,905)	-	-	-	-	(11,787,905)
	(11,787,905)	-	-	-	-	(11,787,905)
March 31, 2023	16,961,162	5,500,000	5,500,000	(560,065)	3,327,058	3,194,169

Porto, 30 June 2023

The Board of Directors

Chairman	Pierre Davoust
CEO	Olga Maria Cardoso Jordão
Member	Isabel Rute Ucha da Silva
Member	Joaquim António Pereira Cadete

Statutory Auditor (n.º 54050)	Miguel Brochado
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