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accounts

NOVABASE

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REPORT AND ACCOUNTS - 1ST HALF 2018

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Consolidated Results 6M18

Privileged Information

July 26, 2018

Highlights:

Turnover: 69.1 M€	(72.4 M€ in 6M17)
EBITDA: 3.3 M€	(5.4 M€ in 6M17)
Net Profit: 1.4 M€	(3.9 M€ or 1.2 M€ without Disc. Operations in 6M17)
Net Cash: 52.0 M€	(56.8 M€ in 12M17)

Message from CEO João Nuno Bento



"As I address the shareholders and the general market as CEO of Novabase for the first time, please allow me a word of gratitude and a reiteration of our commitment to creating value. Gratefulness for the continuing trust you have placed in our company and, personally, for the honour and privilege of being able to perform these duties. It is precisely in our everyday contacts with our customers that we perceive the quality of our portfolio and sense the commitment and the excellence of our 2044 employees, who reinforce our dedication to you.

The Consolidated Results for the first six months of 2018 are in line with our expectations for Turnover and Net Profit, with the EBITDA being below expectations. Novabase presented a strong balance sheet and the cash generation reached 14 M€ in the last 12 months, after deducting the remuneration of shareholders distributed over that period.

The Portuguese business sector has improved in recent months, which has led to a 10% increase in domestic Turnover. This positive performance counterbalanced the 35% Turnover drop in Africa and the 10% drop in Europe. Since the rupture in Africa was expected, in Europe it was due to operational hindrances confined to a specific project. The EBITDA of the 1H18 is less than half of the value stated as the annual guidance. This difference is explained by the project's implementation deviations, based on a closed-price model for an international client.

It is important to underline that the Venture Capital Unit of Novabase registered a growth in Turnover of 38% impelled by the investment in marketing and international sales structure of one of its participated companies. Therefore, we presented an EBITDA of -0.8 M€, already included in the annual guidance.

Novabase has invested in the development of licensable software and in other intellectual property rights that allow for a more efficient replication of knowledge, thus optimizing the sales effort and improving project risk profiles. This business model obliges us to anticipate costs by investing in R&D, Marketing and Sales. In the first semester, there were opportunities in the financial sector, in telecommunications and in the public sector which validated this investment in intellectual property. In the future, we will continue in this path of reinforcing investment in the most commercially successful offers."

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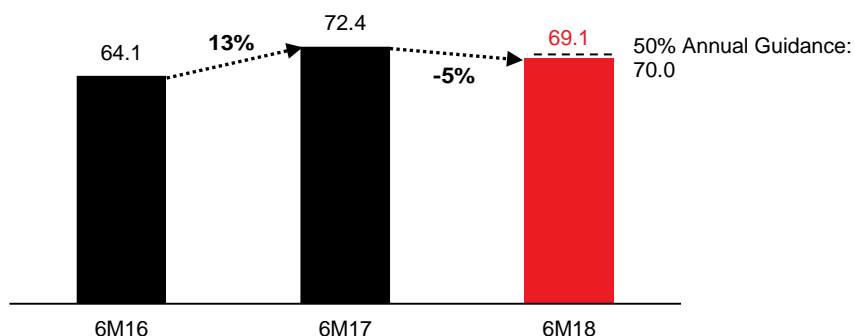
Report available on website :
www.novabase.pt

Novabase SGPS, S.A.
 Public Company - Euronext code: NBA.AM
 Registered in TRO of Lisbon and Corporate Tax Payer nº 502.280.182 - Share Capital: 15,700,697.00 €
 Head Office: Av. D. João II, 34, 1998-031 Lisbon - PORTUGAL

1. Key Indicators Evolution

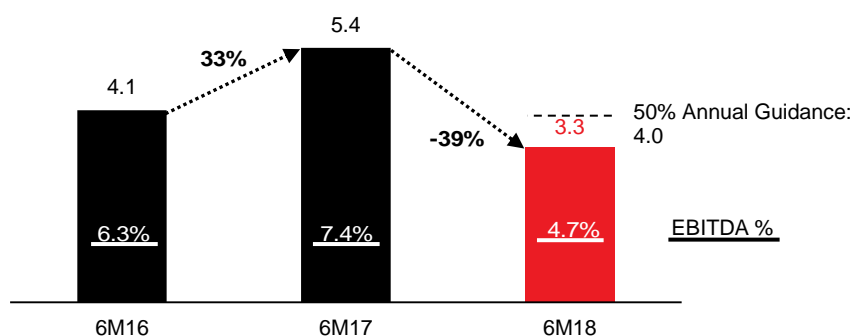
Turnover (M€)

Turnover in line with the annual Guidance linearized of 140 M€ (-1%).



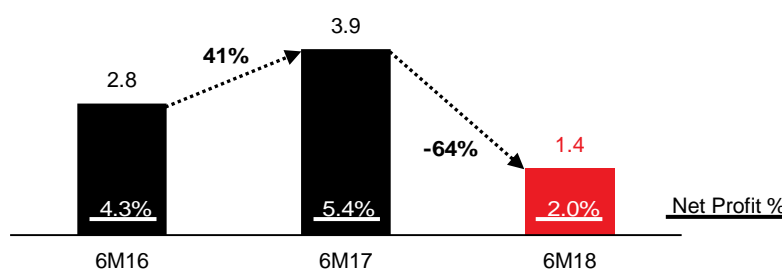
EBITDA (M€)

EBITDA below the annual Guidance linearized (-18% in value and -1.0 percentage points).



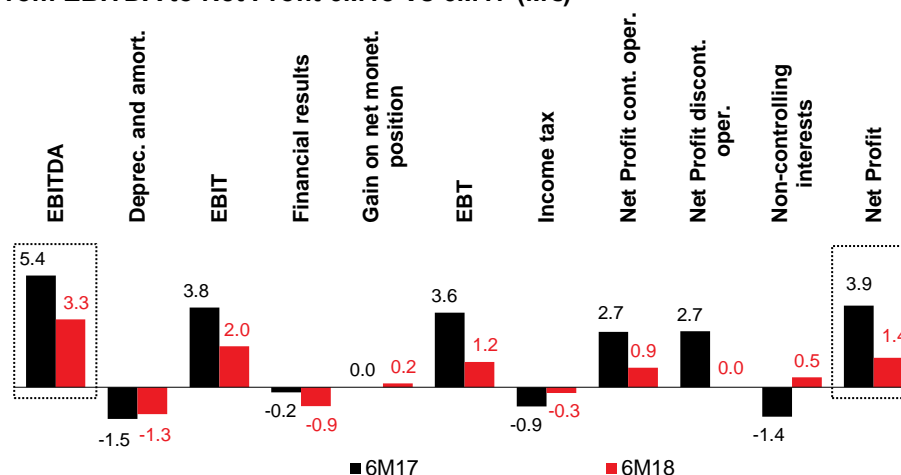
Net Profit (M€)

Net Profit increases 15% excluding the effect of the adjustment to the gain on the sale of IMS business, registered in 2017.



Earnings per share (EPS) in 6M18 reached 0.05 euros per share, registering a decrease of 64% towards the EPS from the previous year of 0.13 euros per share.

From EBITDA to Net Profit 6M18 Vs 6M17 (M€)



The Financial Results reached a net negative value of 0.9 M€, a decrease of 0.7 M€ compared to the same period of last year, especially due to the gains from financial investments recorded in 2017.

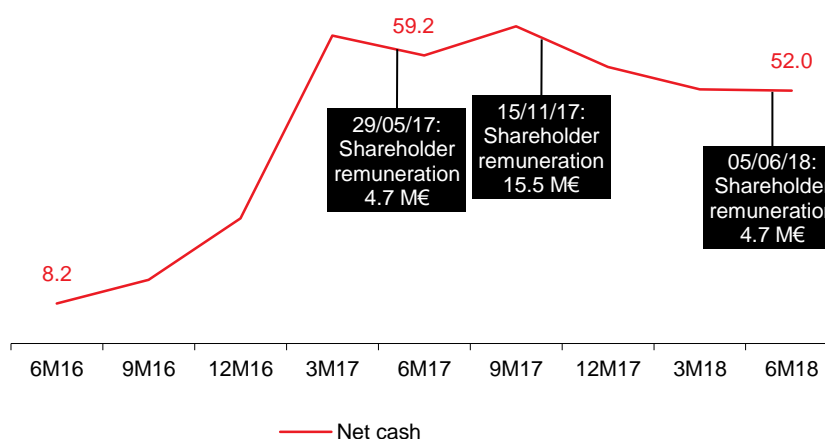
The gain on the net monetary position, amounting to 0.2 M€, derives from the application of IAS 29 to the financial statements of the subsidiary in Angola, after this economy being considered as a hyperinflationary economy in accordance with that standard since December 2017.

Results from discontinued operations in 6M18 are nil, which compares with 2.7 M€ in 6M17, value that corresponds fully to the adjustment on the gain generated by the sale of the IMS business, resulting from the final calculation of working capital and net debt, as established in the purchase and sale agreement.

Non-controlling interests in 6M18 amounted to 0.5 M€, which compares to -1.4 M€ in 6M17. This variation is mainly due to the evolution of the results of subsidiaries focused on international expansion.

Net Cash (M€)

Cash use of 4.9 M€ includes the payment of dividends.



In the 6M18, Novabase shows a negative evolution in cash generation. Novabase ended the 6M18 with 52.0 M€ in net cash, which compares to 56.8 M€ in the 12M17 and 59.2 M€ in 6M17. Thus, cash generation in the last 12 months, excluding the effect of shareholder remuneration and dividends paid to non-controlling interests, amounted to 14.2 M€.

On June 5, 2018, Novabase paid its shareholders a total amount of 4.7 M€ (0.15 €/share).

2. Short Summary of the Activity

The results for the first half of 2018 were in line with expectations in terms of Top Line, however, we saw a deterioration in profitability mainly due to operational difficulties in an international project in the BS area.

Evolution partially anticipated in the Management plans for 2018.

Compared to the same period of last year, EBITDA decreased by 39% to 3.3 M€. Domestic Turnover registered a 10% growth, YoY, with the weight of the international business accounting for 54% of the total. Europe continues to lead as the major market, with operations in this geography representing 2/3 of the non-domestic activity. Net Results reached 1.4 M€, a 15% increase over the first half of 2017, if we exclude the impact of the adjustment to the gain on sale of the IMS Business registered in that period.

Towards the Guidance, the first half results stood in line in Turnover (-1%) and below in EBITDA (-18% in absolute terms and -0.1% in percentage points).

João Nuno Bento has been appointed Novabase Chief Executive Officer (CEO) and Luís Paulo Salvado remains as Non-Executive Chairman of the Board of Directors.

The first half of 2018 marks the beginning of a new cycle in the Novabase Group, with João Nuno Bento taking over the chair of the executive committee for the mandate corresponding to the 2018-2020 triennium. João Nuno Bento replaces Luís Paulo Salvado, at a time when Novabase intends to develop a transformation strategy, in order to be a solid leverage to the digitalization of the customers' businesses.

We highlight in the first half of 2018, as part of this strategic focus on innovative solutions:

Novabase strengthens its position as a key player with a portfolio of innovative solutions, addressing the challenges of digital transformation.

- The Symetria product was chosen by multiple Financial Institutions as a reporting tool for Banco de Portugal's new Credit Responsibility Central. This solution simplifies reporting and compliance obligations by ensuring that obligations are met under the new regulatory framework, while also providing risk management and analysis tools;
- Novabase was the company in charge of developing account opening system with authentication by video call for two Portuguese Banks, using Wizzio. We recall that this Digital Platform, developed by the Financial Services area of Novabase, was presented at the 2017 Web Summit, considered one of the most important worldwide events in the area of entrepreneurship, technology and innovation;
- Novabase developed the solution that supports the Escola 360 project, whose objective is to centralize in a single platform all the modules of management of pre-school, basic and secondary school students, within the scope of the new paradigms for Education resulting from Digital Transformation in course.

Given the importance of Talent in technological innovation process, Novabase has taken several initiatives aimed at enhancing People and Knowledge.

On the one hand, Novabase has hired 83 university graduates in the first half of 2018, through its Novabase Academy Program. Since its creation in 2006, more than 1200 young people have been hired under the Novabase Academy, which has also been held in two more countries outside of Portugal.

On the other hand, and in addition to this program, Novabase now has strong ties with universities and scientific ecosystems, with strategic partnerships and involvement in numerous joint initiatives. To highlight, in this period:

Several initiatives aimed at strengthening Talent and innovation.

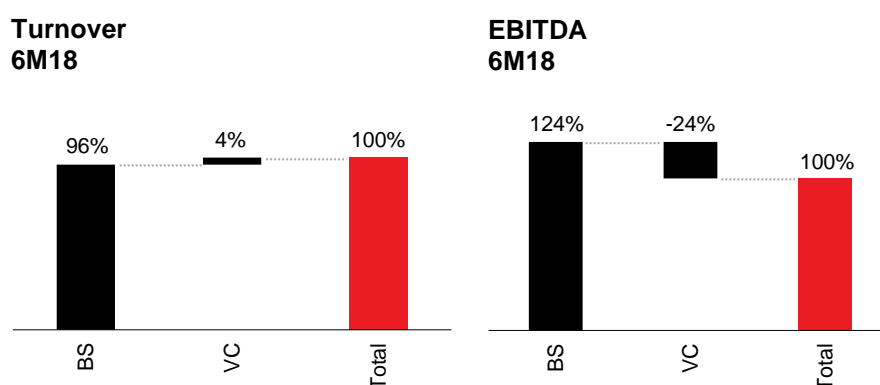
- Novabase joined the Data Science Portugal group by supporting the meetups promoted by this community of Data Science enthusiasts. The goal is to share knowledge on topics such as Data Science, Machine Learning and Artificial Intelligence;
- Novabase was the main sponsor of IMSHARE, the largest Portuguese conference on data management and analysis. With four speakers on the panel, Novabase shared over the three-day conference, knowledge on topics such as Security, IOT and AI, among others;
- Novabase Academy was at FCT-UNL's Hackathon, where about 15 teams worked 24 hours straight with the goal of developing projects focused on desktop, web and mobile platforms;
- Additionally, Novabase is on the list of companies that are part of the Instituto Superior Técnico Network of Partnerships, a program whose objective is to coordinate the actions of the institution with some of the more relevant organizations of the Portuguese business community.

With regard to the promotion of the offerings, Novabase participated in the Receivables Finance International (RFI) conference, in the context of the "Intelligent Receivables - The Rise of AI" panel and presented its Rely solution. The RFI, held in London, is one of the world's main events in the area of banking, that bring together financial institutions, companies and specialists for an in-depth discussion about the industry's future.

Novabase remains in the Euronext Tech 40 index, which brings together European companies that stand out for innovation.

Finally, we also highlight in the first half of 2018, that Novabase was again distinguished as an innovative European company by Euronext, to join the Tech 40, an index which distinguishes European listed companies for their focus on innovation and development. The companies that integrate this restricted group have access to a special roadshows program and greater visibility in some world reference events in the sector.

The percentage breakdown of Turnover and EBITDA by the different businesses, in the 6M18, is as follows:



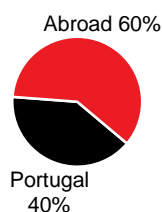
Evolution of international business reflects Novabase's strategy to limit its activity in geographies with greater volatility.

From the total Turnover, 37.2 M€ were generated outside Portugal, which compares to 43.4 M€ registered in 6M17.

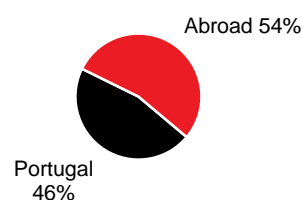
Europe was the continent with greater expression in 6M18, accounting for 67% of international business, and the African geography registered a reduction of 35%.

Europe consolidate its leadership as the major market, accounting for 2/3 of international business.

Turnover by geography 6M17



Turnover by geography 6M18

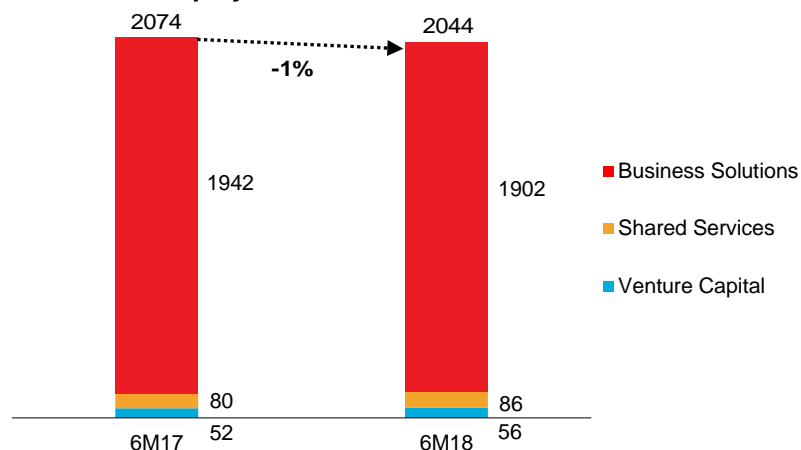


Business outside Portugal generated in the Business Solutions area decreased to 53% of the respective Turnover (60% in 6M17) and in the Venture Capital area increased to 70% (62% in 6M17).

Novabase had on average, in the 6M18, 2044 employees, which represents a decrease of 1% compared to the 6M17 (2074) and an increase of 1% compared to FY17 (2032).

Average number of employee's breakdown by business area, during 6M18, was as follows:

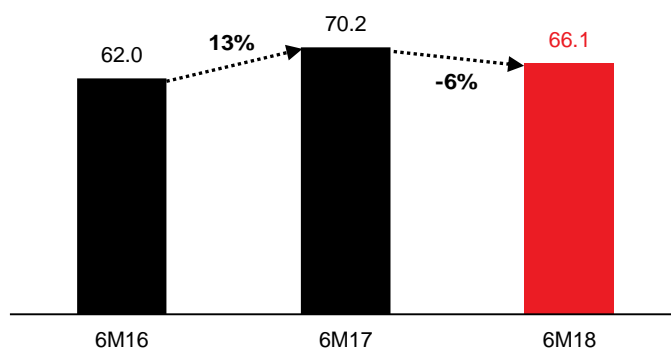
Average Number of Employees



Worthy of note is that international employees represent 11% of the total number in 6M18 (224), a growth of 4% YoY, in line with Novabase's focus on markets outside Portugal.

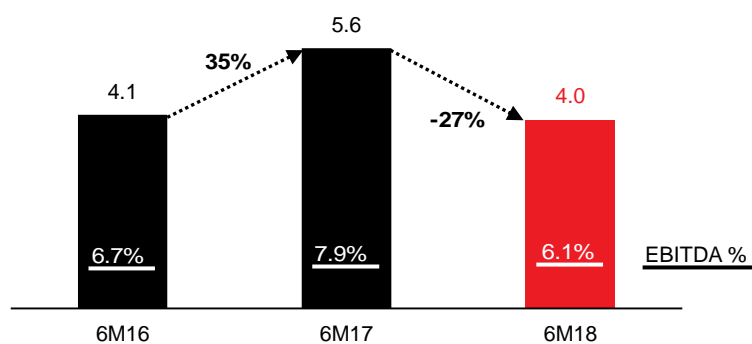
2.1. Business Solutions (BS)

Turnover Business Solutions (M€)



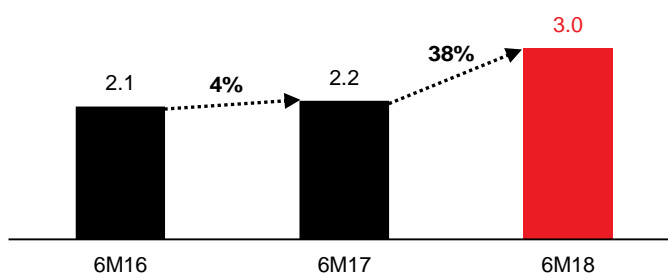
Evolution of BS impacted by deviations from execution of a specific project in 6M18.

EBITDA Business Solutions (M€)



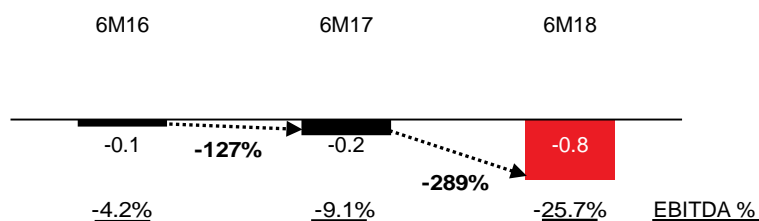
2.2. Venture Capital (VC)

Turnover Venture Capital (M€)



VC area with limited significance, typical of the development stage of its investments.

EBITDA Venture Capital (M€)



3. Stock Performance

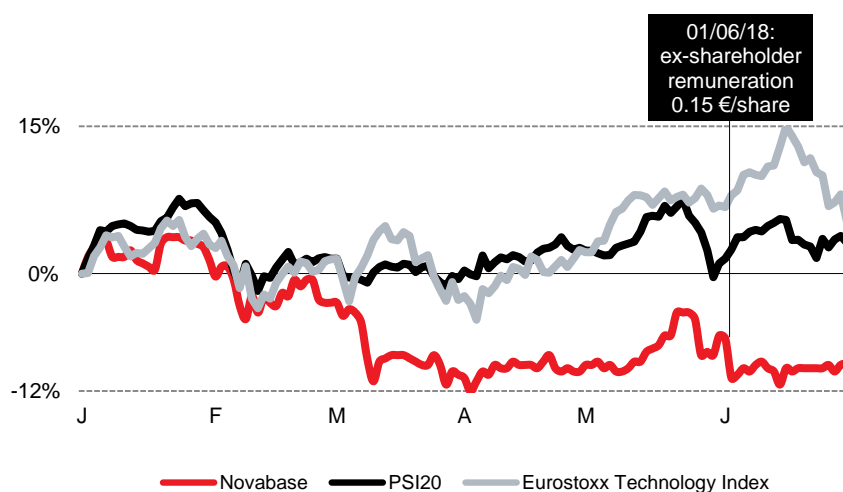
Novabase share price in 6M18 lost 11%, comparing to a 3% gain in the PSI20 Index and a 7% gain in the EuroStoxx Technology Index. Excluding the shareholder remuneration, Novabase share price would have registered a depreciation of 6%.

In this period, a dividend of 0.15 €/share was distributed.

The annual review of the composition of the PSI20 Index, in March 2018, established the exit of Novabase as of March, 19, where it was trading since March 20, 2017.

Also to be noted that, on April 2018, Euronext has once again chosen Novabase to join the Tech 40, an index which distinguishes European listed companies for their focus on innovation and development.

Novabase and the Market

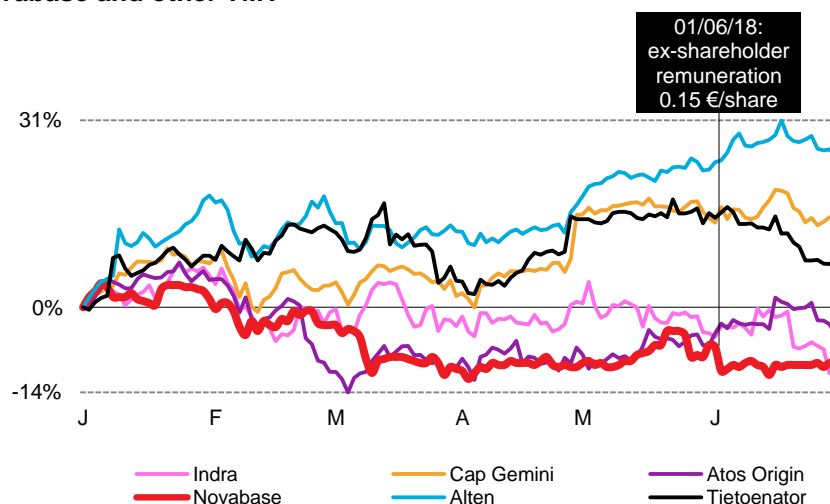


The evolution of Novabase share prices compared to other companies in the IT sector in Europe, in 6M18, was as follows:

Novabase and other TMT

In the end of the first half of 2018, Novabase presented a Price to Sales multiple of 0.62x, which represents a discount of 43% compared to the average of other companies in the sector in Europe (source: Reuters, ttm values at 30/06).

7% is the average upside according to the analysts who cover Novabase.



The average price target disclosed by the analysts who cover Novabase is 2.90 euros.

Rotation in 6M18 represented 9% of the capital and 2.8 million shares were traded, about 1/3 below the values recorded in 6M17 (rotation of 14% of the capital and 4.3 million shares traded).

Summary	1H16	2H16	1H17	2H17	1H18
Minimum price (€)	1.879	1.910	2.480	2.926	2.690
Maximum price (€)	2.150	2.490	3.397	3.639	3.170
Volume weighted average price (€)	2.026	2.220	2.962	3.324	2.926
Closing price at the end of the period (€)	1.980	2.490	3.200	3.049	2.720
Nr. of shares traded	1,092,537	1,736,117	4,287,838	3,939,572	2,812,743
Market cap in the last day (M€)	62.2	78.2	100.5	95.7	85.4

4. Outlook 2018

The first half of 2018 results are overall in line with the expectations in terms of Turnover, but reflect some additional degradation in operating margins.

The international business accounts for 54% of the total activity, with Europe consolidating its position as the major market, contributing with 67%. In this period, EBITDA margin was 4.7% and Net Profit reached 2.0%.

Novabase remains committed to the compliance of the Guidance for 2018, which is challenging:

- Turnover of 140 M€
- EBITDA of 8 M€

We reaffirm the priority of the transformation of the business, especially in relation to investments in offerings to enable future access to higher-quality, more sustainable businesses.

Alternative Performance Measures (APMs)

In compliance with ESMA/2015/141en issued by European Securities and Markets Authority.

APMs used by Novabase are intended to provide additional information, more comprehensive and relevant to users, regarding the position and financial performance of the company. These APMs are applied consistently in all periods reflected in this release.

Net Cash

Net Cash provides information on the level of cash and other bank deposits and marketable securities, after discounting the debts to financial institutions, assisting in the analysis of the company's liquidity and ability to meet its non-bank commitments.

The caption "Cash and cash equivalents" is simultaneously the item of the consolidated statement of financial position more directly reconcilable and more relevant to this APM.

The detail and breakdown of Net Cash, as well as the reconciliation in 6M18 and prior periods, is analysed as follows:

	6M16	6M17	6M18
Cash and cash equivalents	18,572	67,109	50,786
Held-to-maturity invest. / Investment securities - Non-current (*)	6,337	866	11,841
Held-to-maturity investments / Investment securities - Current (*)	4,492	6,298	1,907
Treasury shares held by the Company (**)	17	1,205	1,024
Bank borrowings - Non-current	(16,277)	(11,532)	(8,429)
Bank borrowings - Current	(4,915)	(4,745)	(5,166)
Net Cash	8,226	59,201	51,963

(*) The Group adopted IFRS 9 on 1/1/2018 in accordance with the modified retrospective approach, and therefore the amounts of the comparative period are not restated. Accordingly, the amounts currently shown in the caption "Investment securities" in the comparative are shown under the heading "Held-to-maturity investments".

(**) Is determined by multiplying the number of treasury shares held by the Company at the end of the period by the share price on the last tradable day:

	6M16	6M17	6M18
Treasury shares held by the Company (thousands)	8.615	376.611	376.611
Closing price on the last tradable day (€)	1.980	3.200	2.720
Treasury shares held by the Company (EUR thousand)	17	1,205	1,024

This APM and all its components contain no estimates or judgments made by Management.

EBITDA

EBITDA provides information on the company's ability to generate resources through its operations, without taking into account the financial effects, taxes and other non-operational items, assisting in the analysis of the business performance.

Operating profit (EBIT) is simultaneously the item of the consolidated income statement more directly reconcilable and more relevant to this APM. Given that EBITDA is directly identifiable from the referred financial statement, no reconciliation is presented here.

The detail and breakdown of EBITDA is analysed as follows: EBIT - Depreciation and amortization - Restructuring costs

This APM includes a component that may require the use of estimates and judgments made by Management on future results ("Restructuring costs"). For the periods presented in this release, this item is null.

APMs used by Novabase are Net Cash and EBITDA.

Consolidated Statement of Financial Position as at 30 June 2018

	30.06.18	31.12.17
	(Thousands of Euros)	
ASSETS		
Tangible assets	9,332	10,019
Intangible assets	16,578	17,162
Financial investments	3,154	3,110
Held-to-maturity investments	-	7,713
Investment securities	11,841	-
Deferred income tax assets	11,098	10,448
Other non-current assets	2,022	3,256
Total Non-Current Assets	54,025	51,708
Inventories	38	46
Trade debtors and accrued income	46,131	61,642
Other debtors and prepaid expenses	12,102	7,323
Derivative financial instruments	46	18
Held-to-maturity investments	-	7,353
Investment securities	1,907	-
Cash and cash equivalents	50,786	56,136
Total Current Assets	111,010	132,518
Assets for continuing operations	165,035	184,226
Assets for discontinued operations	-	-
Total Assets	165,035	184,226
EQUITY		
Share capital	15,701	15,701
Treasury shares	(188)	(188)
Share premium	43,560	43,560
Reserves and retained earnings	2,850	3,722
Net profit	1,415	4,774
Total Shareholders' Equity	63,338	67,569
Non-controlling interests	12,740	13,597
Total Equity	76,078	81,166
LIABILITIES		
Bank borrowings	8,429	10,563
Finance lease liabilities	6,208	6,274
Provisions	10,119	10,369
Other non-current liabilities	406	744
Total Non-Current Liabilities	25,162	27,950
Bank borrowings	5,166	4,963
Finance lease liabilities	1,298	1,944
Trade payables	4,978	5,616
Other creditors and accruals	31,681	36,581
Derivative financial instruments	143	-
Deferred income	19,626	25,103
Total Current Liabilities	62,892	74,207
Total Liabilities for cont. operations	88,054	102,157
Total Liabilities for discount. operations	903	903
Total Liabilities	88,957	103,060
Total Equity and Liabilities	165,035	184,226
Net Cash	51,963	56,824

Consolidated Income Statement for the period of 6 months ended 30 June 2018

	30.06.18	30.06.17	Var. %
	(Thousands of Euros)		
CONTINUING OPERATIONS			
Sale of goods	115	1,295	
Cost of goods sold	(83)	(661)	
Gross margin	32	634	-95.0 %
<i>Other income</i>			
Services rendered	68,960	71,073	
Supplementary income and subsidies	189	913	
Other operating income	398	354	
	69,547	72,340	
	69,579	72,974	
<i>Other expenses</i>			
External supplies and services	(26,112)	(30,472)	
Employee benefit expense	(40,562)	(43,453)	
Provisions reversal	678	6,794	
Other operating expenses	(315)	(470)	
	(66,311)	(67,601)	
Gross Net Profit (EBITDA)	3,268	5,373	-39.2 %
Restructuring costs	-	-	
Operating Gross Net Profit	3,268	5,373	-39.2 %
Depreciation and amortization	(1,299)	(1,533)	
Operating Profit (EBIT)	1,969	3,840	-48.7 %
Financial results	(924)	(246)	
Gain on net monetary position	172	-	
Net Profit before taxes (EBT)	1,217	3,594	-66.1 %
Income tax expense	(277)	(938)	
Net Profit from continuing operations	940	2,656	-64.6 %
DISCONTINUED OPERATIONS			
Net Profit from discount. operations	-	2,696	-100.0 %
Non-controlling interests	475	(1,428)	
Attributable Net Profit	1,415	3,924	-63.9 %
Other information:			
Turnover	69,075	72,368	-4.6 %
EBITDA margin	4.7 %	7.4 %	
EBT % on Turnover	1.8 %	5.0 %	
Net profit % on Turnover	2.0 %	5.4 %	

Consolidated Income Statement by SEGMENTS for the period of 6 months ended 30 June 2018

(Thousands of Euros)

	Business Solutions	Discont. op. IMS	Venture Capital	NOVABASE
CONTINUING OPERATIONS				
Sale of goods	115	-	-	115
Cost of goods sold	(83)	-	-	(83)
Gross margin	32	-	-	32
Other income				
Services rendered	65,938	-	3,022	68,960
Supplementary income and subsidies	188	-	1	189
Other operating income	329	-	69	398
	66,455	-	3,092	69,547
	66,487	-	3,092	69,579
Other expenses				
External supplies and services	(24,166)	-	(1,946)	(26,112)
Employee benefit expense	(38,693)	-	(1,869)	(40,562)
(Provisions) / Provisions reversal	708	-	(30)	678
Other operating expenses	(290)	-	(25)	(315)
	(62,441)	-	(3,870)	(66,311)
Gross Net Profit (EBITDA)	4,046	-	(778)	3,268
Depreciation and amortization	(1,103)	-	(196)	(1,299)
Operating Profit (EBIT)	2,943	-	(974)	1,969
Financial results	(879)	-	(45)	(924)
Gain on net monetary position	172	-	-	172
Net Profit / (Loss) before Taxes (EBT)	2,236	-	(1,019)	1,217
Income tax expense	(413)	-	136	(277)
Net Profit / (Loss) from cont. operations	1,823	-	(883)	940
DISCONTINUED OPERATIONS				
Net Profit from discontinued operations	-	-	-	-
Non-controlling interests	250	-	225	475
Attributable Net Profit / (Loss)	2,073	-	(658)	1,415
Other information :				
Turnover	66,053	-	3,022	69,075
EBITDA	4,046	-	(778)	3,268
EBITDA % on Turnover	6.1%	-	-25.7%	4.7%
EBT % on Turnover	3.4%	-	-33.7%	1.8%

Annex I - Management Report

30 June 2018

Qualifying Holdings and Shareholding Structure

List of Shareholders with Qualifying Stakes (under the terms of paragraph 1 c) of Article 9º of the Portuguese Securities Commission Regulation no. 5/2008, with the detail of the number of shares held and the corresponding percentage of voting rights, computed under the terms of paragraph 3 b) and Article 16º of the Portuguese Securities Code - 'CVM')

Shareholder	Number of Shares	% Share capital with voting rights
HNB - SGPS, S.A. ¹	10,261,395	32.68%
Pedro Miguel Quinteiro Marques de Carvalho	2,097,613	6.68%
João Nuno da Silva Bento ¹	1	0.00%
Álvaro José da Silva Ferreira ¹	1	0.00%
Luís Paulo Cardoso Salvado ¹	1	0.00%
José Afonso Oom Ferreira de Sousa ¹	1	0.00%
Number of shares attributable to signatories of the Novabase Shareholders' Agreement (under the terms of article 20, paragraph 1 of the Securities Code) ²	12,359,012	39.36%
Partbleu, Sociedade Gestora de Participações Sociais, S.A. ³	3,180,444	10.13%
Maria Manuela de Oliveira Marques	1,043,924	3.32%
Fernando Fonseca Santos ^(a)	1,575,020	5.02%
Fundo de Investimento Mobiliário Aberto Santander Ações Portugal	1,476,905	4.70%
Fundo de Investimento Mobiliário Aberto Poupança Ações Santander PPA	34,537	0.11%
Santander Asset Management - Soc. Gestora de Fundos de Investimento Mobiliário, S.A. (under the terms of article 20, paragraph 1 of the Securities Code) ⁴	1,511,442	4.81%
IBIM2 Limited	3,144,217	10.01%
Lazard Frères Gestion SAS	669,122	2.13%
Total ^(a)	23,483,181	74.78%

¹ José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento are the only shareholders of HNB - SGPS, S.A., having signed a shareholder's agreement for all of this company's share capital.

² The entire holding is attributable to shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, João Nuno da Silva Bento and Pedro Miguel Quinteiro Marques de Carvalho, pursuant to the Novabase Shareholders' Agreement.

³ At the time of receiving notice of the qualified holding, Novabase was informed that 72% of this company was indirectly held by Miguel Pais do Amaral, thereby allocating these voting rights to him.

⁴ At the time of receiving notice of the qualified holding, Novabase was informed that the above funds are managed by Santander Asset Management – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A..

The holdings identified above correspond to the last positions notified to the Company with reference to 30 June 2018 or before.

(a) On September 26, 2018, the shareholder Fernando Fonseca Santos reported to the Company that he sold all of its shares until 26/01/18, reason why on June 30, 2018 he does not hold any shares of Novabase. Accordingly, qualifying holdings total 21,908,161 shares, which represent 69.77% of the share capital and respective voting rights, as at June 30, 2018.

Information concerning stakes held in the company by members of the board of directors and supervisory boards (under the terms of paragraph 5 of Article 447º of the Portuguese Commercial Companies Code)

Holders	Number of Shares ¹	% Share capital with voting rights
José Afonso Oom Ferreira de Sousa ²	1	0.00%
João Nuno da Silva Bento ²	1	0.00%
Pedro Miguel Quinteiro Marques de Carvalho	2,097,613	6.68%
Luís Paulo Cardoso Salvado ²	1	0.00%
Álvaro José da Silva Ferreira ²	1	0.00%
Francisco Paulo Figueiredo Morais Antunes	30,335	0.10%
María del Carmen Gil Marín	23,001	0.07%
Marta Isabel dos Reis da Graça Rodrigues do Nascimento	0	0.00%
Álvaro José Barrigas do Nascimento (Chairman of the Audit Board)	0	0.00%
Miguel Tiago Perestrelo Ribeiro Ferreira (Member of the Audit Board)	0	0.00%
Maria de Fátima Piteira Patinha Farinha (Member of the Audit Board)	0	0.00%
Manuel Saldanha Tavares Festas (substitute Member of the Audit Board)	74,986	0.24%
KPMG & Associados – SROC, represented by Paulo Alexandre Martins Quintas Paixão (acting Statutory Auditor and representative)	0	0.00%
Maria Cristina Santos Ferreira (substitute Statutory Auditor)	0	0.00%
Total	2,225,939	7.09%

¹ The shareholding of each of these members of the corporate and supervisory board corresponds to the last position notified to the Company in reference to 30 June 2018 or before.

² José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento are the only shareholders of HNB - SGPS, S.A., where they hold management positions. HNB - SGPS, S.A. holds 10,261,395 shares representing 32.68% of Novabase's share capital and respective voting rights.

Annex II - Management Report

30 June 2018

Management Transactions

(Summary of the transactions on Novabase shares reported in the 1st half of 2018, pursuant to the terms and for the purposes of articles 248-B of the Portuguese Securities Code and of paragraph 7 of the article 14 of the Portuguese Securities Commission Regulation no. 5/2008, and of the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016)

Novabase reports as directors the company HNB - S.G.P.S., S.A. and the members of the board of directors of the Company.

During the period, the management transactions were as follows:

Director / Closely associated person	Transaction Date	Location	# Shares	€ Share price
Pedro Marques de Carvalho	Disposal 04-01-2018	Over-the-Counter	191,455	3.130

At 30 June 2018, as a result of such transactions, the referred director held the following shareholding in the Company's share capital:

Director / Closely associated person	# Shares (held directly and indirectly)	% Share capital and voting rights
Pedro Marques de Carvalho	2,097,613	6.68%

Annex III - Management Report

30 June 2018

Own Shares Transactions

(Under the terms of paragraph 5 d) of Article 66º of the Portuguese Commercial Companies Code)

At 31 December 2017, Novabase S.G.P.S. held 376,611 own shares, representing 1.20% of its share capital.

During the first half of 2018, there were no own shares transactions.

Thus, at 30 June 2018, Novabase S.G.P.S. held 376,611 own shares, representing 1.20% of its share capital.

During the period, Novabase S.G.P.S. shares always had a nominal value of € 0.5.

Condensed Consolidated Accounts
1st half 2018
(Unaudited)

NOVABASE S.G.P.S., S.A.

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I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the period of 6 months ended 30 June 2018

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Financial Position as at 30 June 2018

(Amounts expressed in thousands of Euros)

	Note	30.06.18	31.12.17
Assets			
Non-Current Assets			
Property, plant and equipment	5	9,332	10,019
Intangible assets	5	16,578	17,162
Investments in associates		285	314
Financial assets at fair value through profit or loss		2,869	2,796
Held-to-maturity investments	2	-	7,713
Investment securities	2	11,841	-
Deferred tax assets	6	11,098	10,448
Other non-current assets		2,022	3,256
Total Non-Current Assets		54,025	51,708
Current Assets			
Inventories		38	46
Trade and other receivables	7	39,657	49,745
Accrued income		12,340	16,356
Income tax receivable		1,681	1,318
Derivative financial instruments		46	18
Other current assets		4,555	1,546
Held-to-maturity investments	2	-	7,353
Investment securities	2	1,907	-
Cash and cash equivalents	8	50,786	56,136
Total Current Assets		111,010	132,518
Assets from discontinued operations	20	-	-
Total Assets		165,035	184,226
Equity			
Share capital		15,701	15,701
Treasury shares		(188)	(188)
Share premium		43,560	43,560
Reserves and retained earnings		2,850	3,722
Profit for the period		1,415	4,774
Total Equity attributable to owners of the parent		63,338	67,569
Non-controlling interests	10	12,740	13,597
Total Equity		76,078	81,166
Liabilities			
Non-Current Liabilities			
Borrowings	11	14,637	16,837
Provisions	12	10,119	10,369
Other non-current liabilities		406	744
Total Non-Current Liabilities		25,162	27,950
Current Liabilities			
Borrowings	11	6,464	6,907
Trade and other payables	13	36,199	41,619
Income tax payable		460	578
Derivative financial instruments		143	-
Deferred income and other current liabilities		19,626	25,103
Total Current Liabilities		62,892	74,207
Liabilities from discontinued operations	20	903	903
Total Liabilities		88,957	103,060
Total Equity and Liabilities		165,035	184,226

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Profit and Loss for the period of 6 months ended 30 June 2018

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.18	30.06.17
Continuing operations			
Sales	4	115	1,295
Services rendered	4	68,960	71,073
Cost of sales		(83)	(661)
External supplies and services		(26,112)	(30,472)
Employee benefit expense		(40,562)	(43,453)
Other gains/(losses) - net	14	950	7,591
Depreciation and amortisation		(1,299)	(1,533)
Operating Profit		1,969	3,840
Finance income	15	820	1,568
Finance costs	16	(1,715)	(1,780)
Share of loss of associates		(29)	(34)
Gain on net monetary position		172	-
Profit Before Income Tax		1,217	3,594
Income tax expense	17	(277)	(938)
Profit from continuing operations		940	2,656
Discontinued operations			
Profit from discontinued operations	20	-	2,696
Profit for the period		940	5,352
Profit attributable to:			
Owners of the parent		1,415	3,924
Non-controlling interests	10	(475)	1,428
		940	5,352
Earnings per share from continuing and discontinued operations attributable to owners of the parent (Euros per share)			
Basic earnings per share			
From continuing operations	18	0.05 Euros	0.04 Euros
From discontinued operations	18	Zero Euros	0.09 Euros
From profit for the period	18	0.05 Euros	0.13 Euros
Diluted earnings per share			
From continuing operations	18	0.05 Euros	0.04 Euros
From discontinued operations	18	Zero Euros	0.09 Euros
From profit for the period	18	0.05 Euros	0.13 Euros

6 M * - period of 6 months ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Comprehensive Income for the period of 6 months ended 30 June 2018

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.18	30.06.17
Profit for the period		940	5,352
Other comprehensive income for the period			
Items that may be reclassified to profit or loss			
Exchange differences on foreign operations, net of tax	6	916	(1,333)
Other comprehensive income for the period		916	(1,333)
Total comprehensive income for the period		1,856	4,019
Total comprehensive income attributable to:			
Owners of the parent		1,883	3,302
Non-controlling interests		(27)	717
		1,856	4,019

6 M * - period of 6 months ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 months ended 30 June 2018

(Amounts expressed in thousands of Euros)

	Note	Attributable to owners of the parent					Reserves and retained earnings	Non- controlling interests	Total Equity
		Share capital	Treasury shares	Share premium	Legal reserves	Exchange dif. on foreign operations			
Balance at 1 January, 2017		15,701	(4)	43,560	3,140	(8,656)	31,164	8,151	93,056
Profit for the period		-	-	-	-	-	3,924	1,428	5,352
Other comprehensive income for the period	10	-	-	-	-	(622)	-	(711)	(1,333)
Total comprehensive income for the period		-	-	-	-	(622)	3,924	717	4,019
Transactions with owners									
Dividends	9, 10	-	-	-	-	-	(4,654)	-	(4,654)
Treasury shares movements		-	(184)	-	-	-	(826)	-	(1,010)
Transactions with owners		-	(184)	-	-	-	(5,480)	-	(5,664)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Transactions with non-controlling interests		-	-	-	-	-	-	-	-
Balance at 30 June, 2017		15,701	(188)	43,560	3,140	(9,278)	29,608	8,868	91,411
Balance at 1 January, 2018		15,701	(188)	43,560	3,140	(8,897)	14,253	13,597	81,166
Adjustment on initial application of IFRS 9 and IFRS 15 (net of tax)	2	-	-	-	-	-	(1,460)	(830)	(2,290)
Restated Balance at 1 January, 2018		15,701	(188)	43,560	3,140	(8,897)	12,793	12,767	78,876
Profit for the period		-	-	-	-	-	1,415	(475)	940
Other comprehensive income for the period	10	-	-	-	-	503	(35)	448	916
Total comprehensive income for the period		-	-	-	-	503	1,380	(27)	1,856
Transactions with owners									
Dividends	9, 10	-	-	-	-	-	(4,654)	-	(4,654)
Treasury shares movements		-	-	-	-	-	-	-	-
Transactions with owners		-	-	-	-	-	(4,654)	-	(4,654)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Transactions with non-controlling interests		-	-	-	-	-	-	-	-
Balance at 30 June, 2018		15,701	(188)	43,560	3,140	(8,394)	9,519	12,740	76,078

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

NOVABASE S.G.P.S., S.A.

Condensed Consolidated Interim Statement of Cash Flows for the period of 6 months ended 30 June 2018

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.18	30.06.17
Cash flows from operating activities			
Net Cash from / (used in) operating activities		1,789	(1,962)
Cash flows from investing activities			
Proceeds:			
Sale of subsidiaries, associates and other partic. companies		4	41,063
Loans granted to associates and participated companies		165	750
Disposal of investment securities / held-to-maturity investments		5,824	1,426
Sale of property, plant and equipment		54	96
Interest received		624	526
		6,671	43,861
Payments:			
Purchases of investment securities / held-to-maturity investments		(4,680)	-
Purchases of property, plant and equipment		(382)	(231)
Purchases of intangible assets		(29)	(156)
		(5,091)	(387)
Net Cash from investing activities		1,580	43,474
Cash flows from financing activities			
Proceeds:			
Proceeds from borrowings	11 (a)	200	-
Capital contribution by non-controlling interests (i)		(60)	-
		140	-
Payments:			
Repayments of borrowings	11 (a)	(2,131)	(2,927)
Dividends paid	9, 10	(4,654)	(4,654)
Payment of finance lease liabilities	11 (a)	(384)	(502)
Interest paid		(461)	(409)
Purchase of treasury shares		-	(1,010)
		(7,630)	(9,502)
Net Cash used in financing activities		(7,490)	(9,502)
Cash and cash equivalents at the beginning of period	8	56,136	35,703
Net increase / (decrease) of cash and cash equivalents		(4,121)	32,010
Effects of exchange rate changes on cash and cash equiv.		(1,229)	(604)
Cash and cash equivalents at the end of period	8	50,786	67,109

6 M * - period of 6 months ended

(i) Refund of capital contribution made in excess by the NCI of the Venture Capital Fund created in 2017: FCR NB Capital + Inovação.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

NOVABASE S.G.P.S., S.A.
Selected Notes to the Condensed Consolidated Interim Financial Statements
for the period of 6 months ended 30 June 2018

1. General information

Novabase, Sociedade Gestora de Participações Sociais, SA (hereinafter referred to as Novabase or Group), with its head office in Av. D. João II, 34, Parque das Nações, 1998-031 Lisbon, Portugal, holds and manages financial holdings in other companies as an indirect way of doing business, being the Holding Company of Novabase Group.

Novabase is listed on the Euronext Lisbon.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors on July 26, 2018. In the opinion of the Board of Directors these financial statements fairly present the Group operations, as well as its financial position, financial performance and cash flows.

2. Significant accounting policies

2.1. Basis of preparation

These condensed consolidated interim financial statements for the period of six months ended 30 June 2018 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRSs, as adopted by the European Union (EU).

These financial statements are presented in thousands of euros (EUR thousand).

These financial statements have not been audited.

Except as described below in note 2.2., the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those financial statements. No other standard, interpretation or amendment to existing standards that became effective in this period is material for the Group.

2.2. Changes in significant accounting policies

At 1 January 2018, IFRS 9 - Financial Instruments and IFRS 15 - Revenue from contracts with customers came into force, being adopted by Novabase in these financial statements for June 2018.

The following table summarises the impacts, net of tax, of transition to IFRS 9 and IFRS 15 on reserves and retained earnings and non-controlling interests, and on the financial position of the Group.

Summary of the impacts of adopting IFRS 9 and IFRS 15 on Equity as at 1 January 2018:

	IFRS 9	IFRS 15	Total
Reserves and retained earnings			
Services rendered	-	(1,473)	(1,473)
Recognition of expected credit losses	(375)	-	(375)
Related tax	79	309	388
Impact at 1 January 2018	(296)	(1,164)	(1,460)
Non-controlling interests			
Services rendered	-	(667)	(667)
Recognition of expected credit losses	(384)	-	(384)
Related tax	81	140	221
Impact at 1 January 2018	(303)	(527)	(830)

Summary of the impacts of adopting IFRS 9 and IFRS 15 on the Financial Position as at 1 January 2018:

	IFRS 9	IFRS 15	Total
Assets			
Non-Current Assets	(229)	449	220
Current Assets	(370)	(1,963)	(2,333)
Total Assets	(599)	(1,514)	(2,113)
Equity			
Equity attributable to owners of the parent	(296)	(1,164)	(1,460)
Non-controlling interests	(303)	(527)	(830)
Total Equity	(599)	(1,691)	(2,290)
Liabilities			
Non-Current Liabilities	-	-	-
Current Liabilities	-	177	177
Liabilities from discontinued operations	-	-	-
Total Liabilities	-	177	177
Total Equity and Liabilities	(599)	(1,514)	(2,113)

The following tables summarise the impacts of adopting IFRS 9 and IFRS 15 on the Group's Condensed Consolidated Interim Statement of Financial Position as at 30 June 2018 and its Condensed Consolidated Interim Statements of Profit and Loss for the six months ended 30 June 2018. There was no material impact on the Condensed Consolidated Interim Statement of Cash Flows for the six month period ended 30 June 2018.

Impact on Condensed Consolidated Interim Statement of Financial Position as at 30 June 2018:

	As reported 30.06.18	IFRS 9	Amounts without adoption of	
			IFRS 15	IFRS 9 and 15
Assets				
Non-Current Assets	54,025	(505)	343	54,187
Current Assets	111,010	(107)	(805)	111,922
Total Assets	165,035	(612)	(462)	166,109
Equity				
Equity attributable to owners of the parent	63,338	(302)	(945)	64,585
Non-controlling interests	12,740	(310)	(348)	13,398
Total Equity	76,078	(612)	(1,293)	77,983
Liabilities				
Non-Current Liabilities	25,162	-	-	25,162
Current Liabilities	62,892	-	831	62,061
Liabilities from discontinued operations	903	-	-	903
Total Liabilities	88,957	-	831	88,126
Total Equity and Liabilities	165,035	(612)	(462)	166,109

Impact on Condensed Consolidated Interim Statement of Profit and Loss for the period of 6 months ended 30 June 2018 (extract):**

	As reported 6 M *	IFRS 9	Amounts without adoption of	
			IFRS 15	IFRS 9 and 15
Continuing operations				
Services rendered	68,960	-	2,725	66,235
External supplies and services	(26,112)	-	(888)	(25,224)
Employee benefit expense	(40,562)	-	(1,333)	(39,229)
Operating Profit	1,969	-	504	1,465
Profit Before Income Tax	1,217	(16)	504	729
Income tax expense	(277)	3	(106)	(174)
Profit from continuing operations	940	(13)	398	555
Profit for the period	940	(13)	398	555
Profit attributable to:				
Owners of the parent	1,415	(6)	219	1,202
Non-controlling interests	(475)	(7)	179	(647)

** Line items that were not affected by the changes have not been here included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

The adoption of these standards led to several changes in the Group accounting policies, models and procedures, as well as in disclosures.

IFRS 9 - Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items, replacing IAS 39 Financial Instruments: Recognition and Measurement.

This standard brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment of financial assets and hedge accounting.

Novabase has adopted IFRS 9 on the required effective date, i.e. 1 January 2018, and has not restated comparative information, as provided by the standard.

According to the analysis performed, the main impacts on Novabase Group from the adoption of IFRS 9 were as follows:

(a) Classification and measurement

Under IFRS 9, the classification and measurement of financial assets shall be based on the business model used to manage them ("business model test") and on the characteristics of their contractual cash flows ("SPPI test"). In this context, a financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, being the remain financial assets measured at fair value recognised through other comprehensive income (if there is also an intention to sell the assets) or through profit or loss (if they are not classified in any of the previous models and are, for example, managed on the basis of their fair value). Regarding the classification and measurement of financial liabilities, the changes to IAS 39 introduced by IFRS 9 are residual.

Except for the following paragraph, Novabase had no impacts on applying the classification and measurement requirements of IFRS 9. On the one hand, the Group continues to measure at fair value all the financial assets that were already measured at fair value in accordance with IAS 39. On the other hand, since loans and trade receivables are held to collect contractual cash flows and these cash flows represent only payments of principal and interest, they meet the criteria for amortised cost measurement under IFRS 9.

Comparing with the previous standard, the category of "Held-to-maturity investments" ceases to exist. Accordingly, the amounts recorded under this caption as at 31 December 2017 were reclassified to "Investment securities".

(b) Impairment

IFRS 9 establishes a new impairment model based on the expected credit losses (ECL), which replaces the previous impairment model based on the incurred credit losses set out in IAS 39. This model is the basis for the recognition of impairment losses on held debt instruments that are measured at amortised cost or at fair value through other comprehensive income (which includes, namely, trade receivables and debt securities).

As soon as the loss event occurs (what is previous defined in IAS 39 as 'objective evidence of impairment'), the impairment allowance would be allocated directly to financial asset affected, which provide the same accounting treatment, from that point, similar to the previous IAS 39.

One of the main amendments resulting from the adoption of this standard is the recognition of impairment on the exposure to securities, bank deposits and other financial applications which was not required under IAS 39, except if there was objective evidence of impairment.

Regarding to the trade receivables, Novabase applies the simplified approach and record lifetime expected losses. These losses were determined based on actual credit loss experience over a period that, per business or type of customers, was considered statistically relevant and representative of the specific characteristics of the underlying credit risk. The application of this model had no impact on the recognition of additional impairments.

For investment securities, impairments are calculated by assigning (i) a probability of default that derives from the rating of the issuer, and (ii) a Loss Given Default (LGD) that results from market parameters. Unless there is objective evidence of impairment, exposure is treated as stage 1, which means the impairment losses are calculated for 12 months. The application of the new standard had a negative impact on total equity at 1 January 2018 in the amount of EUR 599 thousand.

As at 30 June 2018, the Group reassessed its exposure to securities, the probability of default and LGD, and recognised an additional loss (net of tax) of EUR 13 thousand.

(c) Hedge accounting

Novabase uses derivative financial instruments ("forwards") to hedge exchange rate risk to which is exposed to. These instruments do not meet the requirements of hedge accounting. In this sense, there were no impacts to the Novabase Group arising from this component.

IFRS 15 – Revenue from contracts with customers

The revenue recognition model according to IFRS 15 is based on a five step model in order to determine when the revenue should be recognised and the amount:

- identify the contract with a customer;
- identify the performance obligations of a contract;
- determine the transaction price;
- allocate the transaction price to performance obligations; and
- recognise the revenue when or as the entity satisfies a performance obligation.

According to this model, the revenue recognition depends on whether the performance obligations are satisfied over the period or, on the contrary, the control of the goods or services is transferred to the customer at a given point in time. The revenue should be recognised for the amount that the company expects to be entitled to receive as consideration for the delivery of these goods or services.

Novabase adopted IFRS 15 using the modified retrospective approach, with the cumulative effect of the initial application of the standard recognised in Equity at the date of initial application, i.e. 1 January 2018, therefore the amounts of the comparative period were not restated. Under this approach, Novabase applied IFRS 15 retrospectively only to contracts that were not completed at the date of initial application.

By the application of the new standard, the Group registered a decrease on shareholders' equity at 1 January 2018 of EUR 1,164 thousand.

According to the analysis performed, the main impacts on the Novabase Group from the adoption of IFRS 15 were as follows:

(a) 'Time and materials' projects

Before the adoption of this new standard, the revenue was recognised in the accounting period in which the services were rendered.

According to IFRS 15, revenue inherent to the services continues to be recognised over time, given that the customer simultaneously receives and consumes the benefits provided. In cases where it is verified that the customer does not receive or consume goods and services over time, Novabase does not recognise any revenue, only recognising when the performance obligation is met.

(b) 'Turn key' projects

Before the adoption of this new standard, the Group recognised income and costs associated with turn-key projects contracts, on an individual basis, according to the percentage of completion method, even if receipt of the total consideration was conditional on successful completion of the rendered services.

Under IFRS 15, the revenue is recognised only when the performance obligation is satisfied. Earned consideration that is conditional to the completion of the services rendered is recognised as a contract asset (included in 'Accrued income' caption) rather than a receivable. Additionally, by the evaluation of the allocation of the transaction price to each performance obligation in accordance with IFRS 15 (which is made based on the stand-alone selling prices, therefore with impacts in the amount and timing of revenue recognition), the Group registered a slight deferral of revenue and its margin in some projects.

3. Critical accounting estimates and judgements

The preparation of interim financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates and judgments made are the same as those that applied to the consolidated financial statements for the year ended 31 December 2017, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 9 and IFRS 15, which are described in note 2.2.

4. Segment information

Novabase activity is aggregated into two operating segments:

- Business Solutions
- Venture Capital

Revenues from operating segments, as well as other measures of profit or loss and material items within the consolidated income statement, can be analysed as follows:

	Business Solutions	Venture Capital	Disc. operations NOVABASE	IMS
At 30 June 2017				
Total segment sales and services rendered	90,561	2,595	93,156	-
Inter-segment sales and services rendered	20,386	402	20,788	-
Sales and services rendered	70,175	2,193	72,368	-
Depreciation and amortisation	(1,352)	(181)	(1,533)	-
Operating profit/(loss)	4,221	(381)	3,840	2,696
Finance costs – net	(126)	(86)	(212)	-
Share of loss of associates	-	(34)	(34)	-
Income tax expense	(676)	(262)	(938)	-
Profit/(Loss) from operations	3,419	(763)	2,656	2,696
Other information:				
(Provisions) / Provisions reversal	2,233	-	2,233	-
Impairment of receivables	4,513	6	4,519	-
Inventory impairment	42	-	42	-
At 30 June 2018				
Total segment sales and services rendered	90,120	3,371	93,491	-
Inter-segment sales and services rendered	24,067	349	24,416	-
Sales and services rendered	66,053	3,022	69,075	-
Depreciation and amortisation	(1,103)	(196)	(1,299)	-
Operating profit/(loss)	2,943	(974)	1,969	-
Finance costs – net	(879)	(16)	(895)	-
Share of loss of associates	-	(29)	(29)	-
Gain on net monetary position	172	-	172	-
Income tax expense	(413)	136	(277)	-
Profit/(Loss) from operations	1,823	(883)	940	-
Other information:				
(Provisions) / Provisions reversal	249	1	250	-
Impairment of receivables	459	(31)	428	-
Inventory impairment	-	-	-	-

In 2017, the amount recorded in results from discontinued operations reflects the adjustment on the gain generated by the sale of IMS Business (see note 20).

Management monitors Turnover in countries outside Portugal. These amounts are generally obtained through Portugal-based subsidiaries.

Sales and services rendered to external clients, by destination geography, in 1st Half of 2017, are analysed as follows:

	Portugal	Europe	Others	Novabase
Sales and services rendered	29,010	27,846	15,512	72,368

Sales and services rendered to external clients, by destination geography, in 1st Half of 2018, are analysed as follows:

	Portugal	Europe	Others	Novabase
Sales and services rendered	31,894	24,990	12,191	69,075

5. Property, plant and equipment and intangible assets

During the periods ended at 30 June 2018 and 30 June 2017, the movements in the net book value of property, plant and equipment and intangible assets, were as follows:

	Property, plant and equipment	Intangible assets
Net book value at 1 January 2017	8,899	18,104
Acquisitions / increases	1,573	156
Write-offs / disposals	(680)	-
Exchange differences	8	-
Depreciation and amortisation	(886)	(647)
Net book value at 30 June 2017	8,914	17,613
Net book value at 1 January 2018	10,019	17,162
Acquisitions / increases	2,169	29
Write-offs / disposals	(2,168)	-
Application of IAS 29	1	-
Exchange differences	(3)	-
Depreciation and amortisation	(686)	(613)
Net book value at 30 June 2018	9,332	16,578

6. Deferred tax assets and liabilities

The movement in the deferred tax assets was as follows:

	30.06.18	31.12.17
Balance at 1 January	10,448	9,545
Exchange differences	6	23
Other comprehensive income charge	566	302
Profit or loss charge	78	578
Balance at the end of the period	11,098	10,448

The movement in deferred tax assets during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Tax Losses / Other	Tax Incentives	Provisions / Adjustments	Total
Balance at 1 January 2017	128	6,400	3,017	9,545
Profit or loss charge	(1,276)	3,354	(1,500)	578
Other comprehensive income charge	302	-	-	302
Exchange differences	23	-	-	23
Balance at 31 December 2017	(823)	9,754	1,517	10,448
Profit or loss charge	(417)	706	(211)	78
Other comprehensive income charge	566	-	-	566
Reclassifications	600	(600)	-	-
Exchange differences	6	-	-	6
Balance at 30 June 2018	(68)	9,860	1,306	11,098

7. Trade and other receivables

	30.06.18	31.12.17
Trade receivables	35,863	48,088
Provision for impairment of trade receivables	(2,072)	(2,802)
	<u>33,791</u>	<u>45,286</u>
Prepayments to suppliers	375	419
Employees	104	86
Value added tax	1,753	1,409
Receivables from related parties (note 19 iii)	15	15
Receivables from financed projects	1,660	1,660
Capital subscribers of Fundo de Capital de Risco NB Capital +Inovação	2,468	1,174
Other receivables	653	901
Provision for impairment of other receivables	(1,162)	(1,205)
	<u>5,866</u>	<u>4,459</u>
	<u><u>39,657</u></u>	<u><u>49,745</u></u>

Movements in provisions for impairment of trade and other receivables are analysed as follows:

	Trade receivables		Other receivables		Total	
	30.06.18	31.12.17	30.06.18	31.12.17	30.06.18	31.12.17
Balance at 1 January	2,802	11,160	1,205	1,131	4,007	12,291
Impairment	80	885	-	91	80	976
Impairment reversal	(504)	(8,639)	(4)	-	(508)	(8,639)
Exchange differences	(300)	(115)	(39)	(17)	(339)	(132)
Write-offs	(6)	(489)	-	-	(6)	(489)
	<u>2,072</u>	<u>2,802</u>	<u>1,162</u>	<u>1,205</u>	<u>3,234</u>	<u>4,007</u>
Balance at the end of the period	<u><u>2,072</u></u>	<u><u>2,802</u></u>	<u><u>1,162</u></u>	<u><u>1,205</u></u>	<u><u>3,234</u></u>	<u><u>4,007</u></u>

8. Cash and cash equivalents

With reference to the consolidated statement of cash flows, the detail and description of **Cash and cash equivalents** is analysed as follows:

	30.06.18	31.12.17
- Cash	27	13
- Short term bank deposits	50,759	56,123
Cash and cash equivalents	<u>50,786</u>	<u>56,136</u>
- Overdrafts	-	-
	<u><u>50,786</u></u>	<u><u>56,136</u></u>

9. Reserves and retained earnings

In the General Meeting of Shareholders held on May 2018, it was approved the payment to shareholders of an amount of EUR 4,710 thousand, corresponding to 0.15 Euros per share. The payment occurred in June 2018.

	30.06.18	30.06.17
Payment to shareholders	4,654	4,654
Remuneration of the treasury shares held by the Company	56	56
	<u>4,710</u>	<u>4,710</u>

10. Non-controlling interests

	30.06.18	31.12.17
Balance at 1 January	13,597	8,151
Impact accordingly IAS 29	-	(710)
Adjustment on initial application of IFRS 9 and IFRS 15 (net of tax) - see note 2	(830)	-
(*) Change in consolidation perimeter	-	3,292
(**) Distribution of dividends to non-controlling interests	-	(1,272)
Exchange differences on foreign operations	448	(226)
Profit/(loss) attributable to non-controlling interests	(475)	4,362
Balance at the end of the period	12,740	13,597

(*) In 2017, it was established a new venture capital fund, 'FCR Novabase Capital +Inovação'.

(**) In 2017, CelFocus, S.A. approved dividends to its shareholders. These dividends were paid in the year of their attribution.

11. Borrowings

	30.06.18	31.12.17
Non-current		
Bank borrowings	8,429	10,563
Finance lease liabilities	6,208	6,274
	14,637	16,837
Current		
Bank borrowings	5,166	4,963
Finance lease liabilities	1,298	1,944
	6,464	6,907
Total borrowings	21,101	23,744

The periods in which the current bank borrowings will be paid are as follows:

	30.06.18	31.12.17
6 months or less	3,032	2,831
6 to 12 months	2,134	2,132
	5,166	4,963

The maturity of non-current bank borrowings is as follows:

	30.06.18	31.12.17
Between 1 and 2 years	4,273	4,269
Between 2 and 5 years	4,156	6,294
	8,429	10,563

The effective interest rates at the reporting date were as follows:

	30.06.18	31.12.17
Bank borrowings	2.099%	2.092%

Gross finance lease liabilities – minimum lease payments:

	30.06.18	31.12.17
No later than 1 year	1,497	2,182
Between 1 and 5 years	6,565	6,947
	8,062	9,129
Future finance charges on finance leases	(556)	(911)
Present value of finance lease liabilities	7,506	8,218

The present value of finance lease liabilities is analysed as follows:

	<u>30.06.18</u>	<u>31.12.17</u>
No later than 1 year	1,298	1,944
Between 1 and 5 years	6,208	6,274
	<u>7,506</u>	<u>8,218</u>

(a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	<u>30.06.18</u>	<u>31.12.17</u>
Cash and cash equivalents	50,786	56,136
Borrowings - repayable within one year (including overdrafts)	(6,464)	(6,907)
Borrowings - repayable after one year	(14,637)	(16,837)
Net debt	<u>29,685</u>	<u>32,392</u>

	<u>Cash and Cash equivalents</u>	<u>Bank borrow. due within 1 year</u>	<u>Bank borrow. due after 1 year</u>	<u>Finance lease liab. due within 1 year</u>	<u>Finance lease liab. due after 1 year</u>	<u>Net debt</u>
Balance at 1 January 2017	35,703	(5,376)	(13,907)	(1,540)	(4,990)	9,890
Cash flows	21,210	413	3,218	788	-	25,629
Acquisitions - finance lease liabilities	-	-	-	-	(3,706)	(3,706)
Exchange rate changes	(777)	-	126	-	-	(651)
Change in consolidation perimeter	-	-	-	-	-	-
Other non-cash movements	-	-	-	(1,192)	2,422	1,230
Balance at 31 December 2017	<u>56,136</u>	<u>(4,963)</u>	<u>(10,563)</u>	<u>(1,944)</u>	<u>(6,274)</u>	<u>32,392</u>
Cash flows	(4,121)	1,931	-	384	-	(1,806)
Acquisitions - finance lease liabilities	-	-	-	-	(1,787)	(1,787)
Exchange rate changes	(1,229)	-	-	-	-	(1,229)
Change in consolidation perimeter	-	-	-	-	-	-
Other non-cash movements	-	(2,134)	2,134	262	1,853	2,115
Balance at 30 June 2018	<u>50,786</u>	<u>(5,166)</u>	<u>(8,429)</u>	<u>(1,298)</u>	<u>(6,208)</u>	<u>29,685</u>

12. Provisions

Movements in provisions are analysed as follows:

	<u>Legal Claims</u>	<u>Other Risks and Charges</u>	<u>Total</u>
Balance at 1 January 2017	130	8,979	9,109
Additional provisions	-	4,917	4,917
Reversals / utilisations	(130)	(3,527)	(3,657)
Balance at 31 December 2017	-	10,369	10,369
Additional provisions	-	178	178
Reversals / utilisations	-	(428)	(428)
Balance at 30 June 2018	<u>-</u>	<u>10,119</u>	<u>10,119</u>

13. Trade and other payables

	30.06.18	31.12.17
Trade payables	4,978	5,616
Remunerations, holiday and holiday and Christmas allowances	11,784	8,062
Bonus	5,011	9,684
Ongoing projects	3,531	3,841
Value added tax	1,609	3,394
Social security contributions	1,285	2,040
Income tax withholding	1,046	1,334
Amount to be paid to non-controlling interests	3	5
Employees	29	320
Prepayments from trade receivables	21	13
Other accrued expenses	6,771	6,943
Other payables	131	367
	<u>36,199</u>	<u>41,619</u>

14. Other gains/(losses) - net

	30.06.18	30.06.17
Impairment and impairment reversal of trade and other receivables	428	4,519
Impairment and impairment reversal of inventories	-	42
Legal claims provision	-	130
Provisions for other risks and charges	250	2,103
Other operating income and expense	272	797
	<u>950</u>	<u>7,591</u>

15. Finance income

	30.06.18	30.06.17
Interest received	51	753
Foreign exchange gains	764	815
Other financial gains	5	-
	<u>820</u>	<u>1,568</u>

16. Finance costs

	30.06.18	30.06.17
Interest expenses		
- Borrowings	(157)	(249)
- Finance lease liabilities	(137)	(130)
Bank guarantees charges	(55)	(93)
Bank services	(119)	(59)
Foreign exchange losses	(1,247)	(1,157)
Fair value of financial assets adjustment	-	(84)
Loss on disposal of financial assets	-	(8)
	<u>(1,715)</u>	<u>(1,780)</u>

17. Income tax expense

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the consolidated entities as follows:

	30.06.18	30.06.17
Profit before income tax	1,217	3,594
Income tax expense at nominal rate (21% in 2018 and 2017)	256	755
Tax benefit on the net creation of employment for young and long term unemployed people	(137)	(156)
Provisions and amortisations not considered for tax purposes	-	210
Recognition of tax on the events of previous years	-	51
Associates' results reported net of tax	6	7
Autonomous taxation	268	296
Losses in companies where no deferred tax is recognised	120	(324)
Expenses not deductible for tax purposes	341	(90)
Differential tax rate on companies located abroad	44	221
Research & Development tax benefit	(706)	(120)
Municipal surcharge and State surcharge	36	54
Impairment of Special Payment on Account, tax losses and withholding taxes	49	34
Income tax expense	277	938
Effective tax rate	22.8%	26.1%

18. Earnings per share

	30.06.18	30.06.17
Weighted average number of ordinary shares in issue	31,024,783	31,049,781
Profit attributable to owners of the parent	1,415	3,924
Basic earnings per share (Euros per share)	0.05 Euros	0.13 Euros
Diluted earnings per share (Euros per share)	0.05 Euros	0.13 Euros
Profit from continuing operations attributable to owners of the parent	1,415	1,228
Basic earnings per share (Euros per share)	0.05 Euros	0.04 Euros
Diluted earnings per share (Euros per share)	0.05 Euros	0.04 Euros
Profit from discontinued operations attributable to owners of the parent	-	2,696
Basic earnings per share (Euros per share)	-	0.09 Euros
Diluted earnings per share (Euros per share)	-	0.09 Euros

19. Related parties

For reporting purposes, related parties include subsidiaries and associates, other participated companies classified as financial assets at fair value through profit or loss, shareholders and key elements in the management of the Group, and companies related to them that provide management services to the Group (Autonomy Mastery and Purpose, S.A. and Groovesnore Investimentos Imobiliários, Lda).

i) Key management compensation

Remuneration assigned to the Board of Directors, other key management personnel and related companies providing management services to the Group, during the periods ended 30 June 2018 and 30 June 2017, are as follows:

	30.06.18	30.06.17
Short-term employee benefits	337	2,222
Other long-term benefits	980	698
	1,317	2,920

Of the total amount of short-term employee benefits, which includes remuneration, social security charges and other costs, EUR 445 thousand were recognised in 'Employee benefit expense' (30.06.17: EUR 2,261 thousand) and EUR 872 thousand in 'External supplies and services' (30.06.17: EUR 659 thousand).

The total variable remuneration assigned to the Board of Directors of Novabase S.G.P.S. and other key management elements of the Group, regardless the year of allocation, which payment is deferred, amounts to EUR 1,751 thousand (30.06.17: EUR 1,661 thousand).

At 30 June 2018, there are no outstanding current account balances with key management personnel (30.06.17: EUR 2 thousand).

ii) Balances and transactions with related parties

Group companies have commercial relations with each other that qualify as related parties transactions. All of these transactions are performed on an arm's length basis, meaning, the transaction value corresponds to prices that would be applicable between non-related parties.

In consolidation all of these transactions are eliminated, since the consolidated financial statements disclose information regarding the holding company and its subsidiaries as if they were a single entity.

Balances and transactions of Group Companies with related parties are as follows:

	Trade and other receivables		Trade and other payables	
	30.06.18	31.12.17	30.06.18	31.12.17
Associates	47	47	-	-
Other participated companies	425	886	465	409
Shareholders and other entities	-	-	-	-
	<u>472</u>	<u>933</u>	<u>465</u>	<u>409</u>
Provision for impairment of trade and other receivables	-	-		
	<u>472</u>	<u>933</u>		

	Services rendered		Supplementary income		Interest received	
	30.06.18	30.06.17	30.06.18	30.06.17	30.06.18	30.06.17
Associates	91	107	-	-	-	-
Other participated companies	186	25	-	6	-	17
Shareholders and other entities	-	-	-	-	-	-
	<u>277</u>	<u>132</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>17</u>

	Purchases (*)	
	30.06.18	30.06.17
Associates	-	-
Other participated companies	1,293	1,389
Shareholders and other entities	-	-
	<u>1,293</u>	<u>1,389</u>

(*) In the 6 months ended 30 June 2018, purchases include EUR 1,034 thousand of passing-through invoicing on behalf of Globaleda S.A. to external client. Once the Group acted as an agent on behalf of the principal, the purchases (and the associated turnover) were eliminated in the consolidated financial statements.

In addition to the balances and transactions described in the tables above and below, no other balances or transactions exist with the Group's related parties.

Outstanding balances of accounts receivable and payable between Group Companies and related parties will be cash settled and are not covered by any guarantees.

iii) Other balances with related parties

	Non-current		Current (note 7)	
	30.06.18	31.12.17	30.06.18	31.12.17
Associates	-	-	-	-
Other participated companies				
Loan to Powergrid, Lda	2,050	2,050	-	-
Loan to Bright Innovation, Lda	1,477	1,477	-	-
Loan to Radical Innovation, Lda	994	994	-	-
Loan to Power Data, Lda	248	248	-	-
Shareholders and other entities				
Loans to other shareholders	-	-	15	15
	<u>4,769</u>	<u>4,769</u>	<u>15</u>	<u>15</u>
Provisions for impairment of loans to related parties	<u>(2,747)</u>	<u>(2,747)</u>	<u>-</u>	<u>-</u>
	<u>2,022</u>	<u>2,022</u>	<u>15</u>	<u>15</u>

20. Discontinued operations

At October 12, 2016, Novabase has entered into a sale and purchase agreement with VINCI Energies Portugal, SGPS, S.A. ("VINCI Energies") to sell its Infrastructures & Managed Services business ("IMS Business") by the amount of EUR 38,365 thousand, to be paid on the date of completion of the transaction, subject to certain adjustments, as established in the sale and purchase agreement. The sale was substantially completed, namely through the approval of the Competition Authority, at the end of 2016, and a gain of EUR 17,567 thousand was recognised in that year. In the first half of 2017, the final price was revised to EUR 41,061 thousand, with the final calculation of working capital and net debt under the terms of the agreement, resulting in a EUR 2,696 thousand adjustment to the gain generated by the sale of the IMS business.

At the end of 2016, it was also recorded a provision of EUR 2 Million for responsibilities associated with the disposal of the IMS Business, under the caption 'Liabilities from discontinued operations' in the consolidated statement of financial position, which was partially used in 2017, being reduced to the amount of EUR 0.9 thousand. During the first half of 2018, there were no additional uses of the provision.

21. Contingencies

Given the disclosed in the annual financial statements for the year 2017, there are no significant changes in the judicial processes.

22. Events after the reporting period

No events worthy of note happened until the date of conclusion of this report.

23. Note added for translation

These financial statements are a translation of financial statements originally issued in Portuguese. In the event of discrepancies, the Portuguese language version will prevail.

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II. SECURITIES ISSUED BY THE COMPANY AND OTHER GROUP COMPANIES, HELD BY BOARD MEMBERS

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DETAIL ON SECURITIES ISSUED BY THE COMPANY AND OTHER GROUP COMPANIES, HELD BY BOARD MEMBERS OF NOVABASE S.G.P.S.

	Share Capital	Total Number of Shares / Quotas	Number of Shares / Quotas held by Board Members at 31.12.17	Transactions	Number of Shares / Quotas held by Board Members at 30.06.18	% held by Board Members at 30.06.18
Novabase S.G.P.S., S.A.	15,700,697 €	31,401,394	12,603,803	(191,455)	12,412,348	39.5%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
João Nuno da Silva Bento (a)			1	0	1	0.0%
Pedro Miguel Quinteiro Marques de Carvalho			2,289,068	(191,455)	2,097,613	6.7%
Luís Paulo Cardoso Salvado			1	0	1	0.0%
Álvaro José da Silva Ferreira (a)			1	0	1	0.0%
Francisco Paulo Figueiredo Morais Antunes			30,335	0	30,335	0.1%
María del Carmen Gil Marín (a)			23,001	0	23,001	0.1%
Marta Isabel dos Reis da Graça Rodrigues do Nascimento (a)			0	0	0	0.0%
HNB - S.G.P.S., S.A. (b)			10,261,395	0	10,261,395	32.7%
NBASIT - Sist. Inf e Telecomunicações, S.A.	47,500,000 AOA	100,000	800	0	800	0.8%
Álvaro José da Silva Ferreira (a)			400	0	400	0.4%
Francisco Paulo Figueiredo Morais Antunes			200	0	200	0.2%
Luís Paulo Cardoso Salvado			200	0	200	0.2%
CelFocus, S.A.	100,000 €	100,000	1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
FeedZai, S.A.	170,154 €	21,768,183	112,500	0	112,500	0.5%
Pedro Miguel Quinteiro Marques de Carvalho			112,500	0	112,500	0.5%

(a) Designated as a board of directors member of the Company as of May 10, 2018.

(b) José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento are the only shareholders of HNB - S.G.P.S., S.A., where they hold management positions.

Novabase reports as directors the company HNB - S.G.P.S., S.A. and the members of the board of directors of the Company.

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STATEMENT OF COMPLIANCE

NOVABASE S.G.P.S., S.A.

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Statement of the Board of Directors
(Free translation from the original version in Portuguese)
SIGNED ON THE ORIGINAL

Under the terms of sub-paragraph c) paragraph 1 of article 246 of the Portuguese Securities Code, the members of the Board of Directors of Novabase S.G.P.S., S.A., below identified declare that to the extent of their knowledge:

(i) the information contained in the condensed consolidated interim financial statements and all other accounting documentation required by law or regulation, regarding the period of six months ended 30 June 2018, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

(ii) the interim management report faithfully states the evolution of the businesses, of the performance and of the position of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter, containing namely an accurate description of the main risks and uncertainties which they face.

Lisbon, July 26, 2018

Luís Paulo Cardoso Salvado
Chairman

João Nuno Bento
Executive member of the Board and CEO

Álvaro José da Silva Ferreira
Executive member of the Board

Francisco Paulo Figueiredo Morais Antunes
CFO

María del Carmen Gil Marín
Executive member of the Board

José Afonso Oom Ferreira de Sousa
Non-Executive member of the Board

Pedro Miguel Quinteiro Marques de Carvalho
Non-Executive member of the Board

Marta Isabel dos Reis da Graça Rodrigues do Nascimento
Non-Executive member of the Board

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