

MANAGEMENT REPORT

NOVABASE

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CHAIRMAN AND CEO'S MESSAGE

Dear Shareholders,

2022 was another year of growth at NOVABASE, validating the strategy that we have been implementing.

Given the particularly difficult environment in which we operate, the results I present below were only possible thanks the dedication and hard work of our entire team, to whom I am grateful.

Turnover was up 18%, profiting from the international business that now represents over 60% of the total. EBITDA also recorded a double-digit growth, despite inflationary pressures on the cost side, while the Net Cash position remained solid, at around 40 M€.

The Value Portfolio business segment had a remarkable growth of 24%. On the other hand, the rapid international expansion of the Next-Gen segment – an impressive 22% – has caused some challenges for several projects in the Middle East, which will persist into 2023.

Volatility and inflationary pressures in financial markets, fuelled by the war in Ukraine, stirred up the major stock markets in 2022. In fact, NOVABASE's share price fell 21% in 2022, while the PSI All-Share index was up 2% and the EuroStoxx Tech index declined 28%.

In 2022, NOVABASE paid 0.43 €/share to shareholders following the Company's capital reduction operation, and the Board of Directors intends to distribute the remaining 0.42 €/share by the end of 2023, according to the Strategic Update 2019+.

Despite the good organic performance, the delay of at least two years caused by the pandemic, made the Next-Gen Turnover target for 2023 set in Strategic Update 2019+ unachievable without acquisitions.

Furthermore, mounting internationalization costs, rising labour costs and investments to reposition some offerings will continue to pressure profitability.

From a macroeconomic standpoint, there is great uncertainty in our key European markets, given the latent threat of recession.

In this context, it will take longer than expected to achieve our goals, and considering the Company's balance sheet, the Board of Directors approved, on 16 February 2023, a tender offer to purchase the company's own shares up to 20% of capital, creating an additional opportunity for shareholder remuneration.

Luís Salvado

HIGHLIGHTS 2022

ACTIVITY

2019+ STRATEGY EXECUTION

NEXT-GEN CONTINUES TO GROW

Turnover grew at double-digit YoY and international revenues reached a historic high, fully organically.

Next-Gen is focused on Cognitive, Digital and Agile DevOps offers to propel its growth strategy, while working on its talent engine.

VALUE PORTFOLIO REPORTS A NOTABLE GROWTH

A remarkable year for IT Staffing business, with Turnover growing at high double-digit YoY.

Value Portfolio is well positioned for sustained growth and to generate further value.

PRESS ZONE

NOVABASE ON THE NEWS

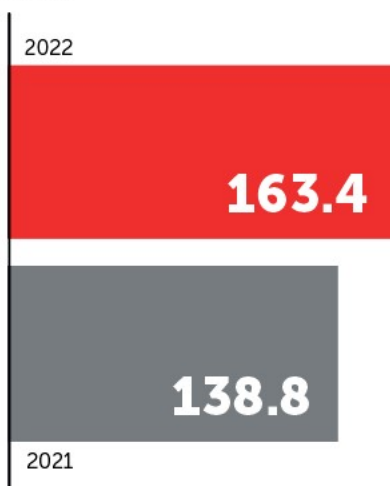
- Best 'Employer Brand' Company Award | Celfocus was recognised at Teamlyzer Awards.
- Best Digital Transformation Program Award | Celfocus was recognised at the Middle East Telecoms World Conference, in partnership with solutions by stc, Jawwy.
- AIOps Award | Celfocus was shortlisted as finalist in 'Best operations solution incorporating AI functionality' at FutureNet World 2022.
- Partnership with PcVue | Neotalent Spain was recognised as a reseller and certified system integrator partner.
- Celfocus eSign solution showcased in Ireland | With AICEP Portugal Global.
- Certifications by APCER | Celfocus has obtained ISO/IEC 27001 (Information Security) and ISO/IEC 27701 (Privacy) certifications.
- 2022 Wellbeing Awards by Workwell | Celfocus won the 'Healthiest Company'.
- Sponsorship of Arch Summit, Cordacon and Total Telecom Congress | Celfocus supported international reference events focused on topics impacting the digital economy, next-gen technology innovation, and telecoms market.
- Building up an employer branding | NOVABASE engaged in multiple initiatives, e.g. Forum of ISCTE School of Technology and Architecture 22, SINFO 29, Business and Technology Week and Engineering & Tech Talks 2022 at IST, and UAlg Careers Fair, among others.
- Acting with a purpose | NOVABASE has come together to donate funds, collect goods and give people work time to volunteer, with #standwithukraine initiative.
- Social responsibility | Neotalent donated more than 100 baskets of goods to CASA, a Portuguese association that supports the homeless and families in need.
- Empowering female talent | Neotalent is the main sponsor of Nova School of Business and Economics young women volleyball team.
- Sponsorship of FST11 | Celfocus is the main sponsor of IST team's first vehicle with autonomous and non-autonomous capabilities.
- NOVABASE left PSI as of 18 March | Due to the Index' new requirement of market cap free float lower limit of 100 M€.
- NOVABASE pays 0.43 €/share to shareholders | Following the operation to reduce the Company's share capital from 54.6 million Euros to 33.0 million Euros.

HIGHLIGHTS 2022

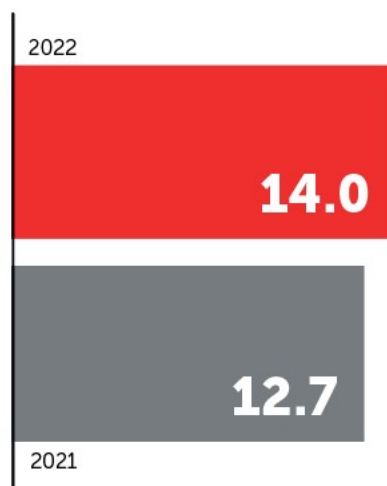
FINANCIAL HIGHLIGHTS

AMOUNTS IN M€, EXCEPT OTHERWISE STATED

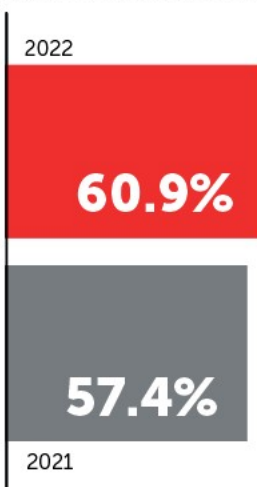
TURNOVER



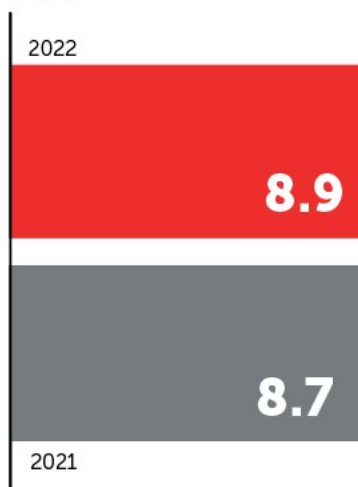
EBITDA



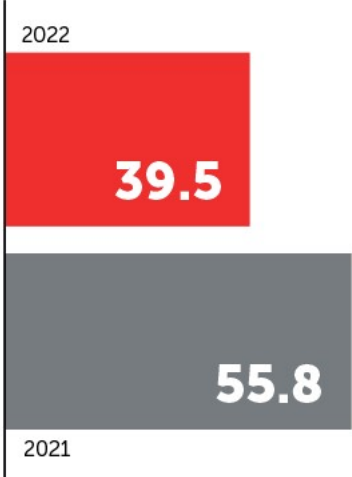
INTERNATIONAL BUSINESS (%)



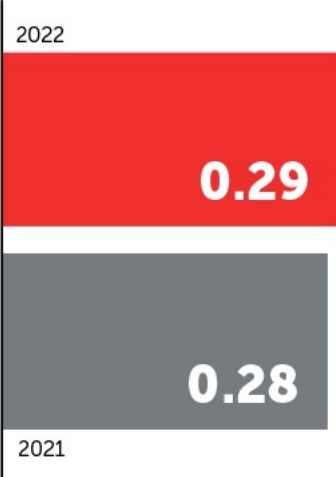
NET PROFIT



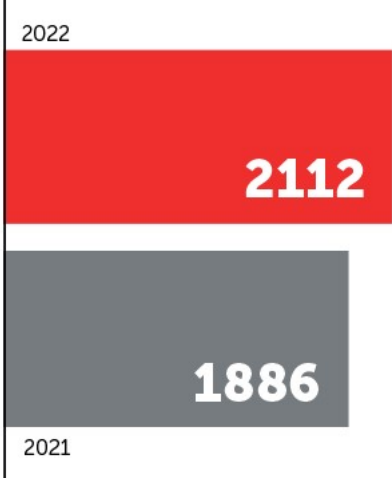
NET CASH



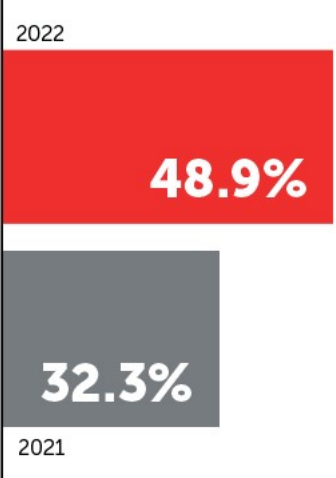
EPS (€/SHARE)



TALENT POOL (AVERAGE #)



FREE FLOAT VELOCITY (%)



CORPORATE GOVERNANCE

NOVABASE has been a publicly-traded company since July 2000. It operates according to a governance model whose suitability and performance are assessed regularly by the Board of Directors to help optimise its performance in closer alignment with the interests of all stakeholders – those interested in NOVABASE’s corporate activities, namely shareholders, investors, customers, suppliers, other business partners and employees.

In view of the mounting challenges of internationalization and competition revolving around NOVABASE’s business, the corporate governance system in place at the company needed to be brought up to date by simplifying and streamlining company bodies and procedures, so as to tailor existing solutions to the Company’s size and specific circumstances.

Therefore, beginning in 2015, NOVABASE adopted a reinforced Latin corporate governance model comprised of a Board of Directors, Audit Board and Statutory Auditor (ROC). In this model, a substantially more agile day-to-day management structure was implemented, with the Board of Directors able to delegate the day-to-day running of the Company to one or more directors (delegated-directors) or to an Executive Committee of 3 to 9 members.

Following the General Meeting of Shareholders of 25 May 2021 (which, among other decisions, elected the members of the corporate boards and Remuneration Committee for three-year period of 2021-2023), for the purpose of implementing a substantially more agile day-to-day management structure, the elected Board of Directors delegated NOVABASE's daily management to delegated-directors Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira, thereby not creating an Executive Committee for this term of office. Along these lines, the decision was made to grant special responsibilities to director María del Carmen Gil Marín, pursuant to article 407, paragraph 1 of the Commercial Companies Code. In addition, in the General Meeting of Shareholders held on 24 May 2022, directors Benito Vázquez Blanco and Francisco Paulo Figueiredo Morais Antunes were elected. On 2 June 2022, the Board of Directors decided to grant certain special responsibilities to director Francisco Paulo Figueiredo Morais Antunes, pursuant to and for the purposes of article 407, paragraph 1 of the Commercial Companies Code. The activities of these delegated-directors are supervised by the non-executive directors.

Moreover, NOVABASE has a General Meeting Board elected for three-year terms of office, along with a Remuneration Committee appointed by the General Meeting of Shareholders to establish the remuneration of each corporate board member based on the duties performed and the Company's financial status. The Company also designates a Secretary and respective substitute, under the terms of article 446-A of the Commercial Companies Code, to perform the duties established by law.

NOVABASE constantly analyses the implementation of this model in order to refine its corporate governance practices, whenever possible, and tailor the model to the demands and challenges faced by the Company.

FINANCIAL AND STOCK PERFORMANCE

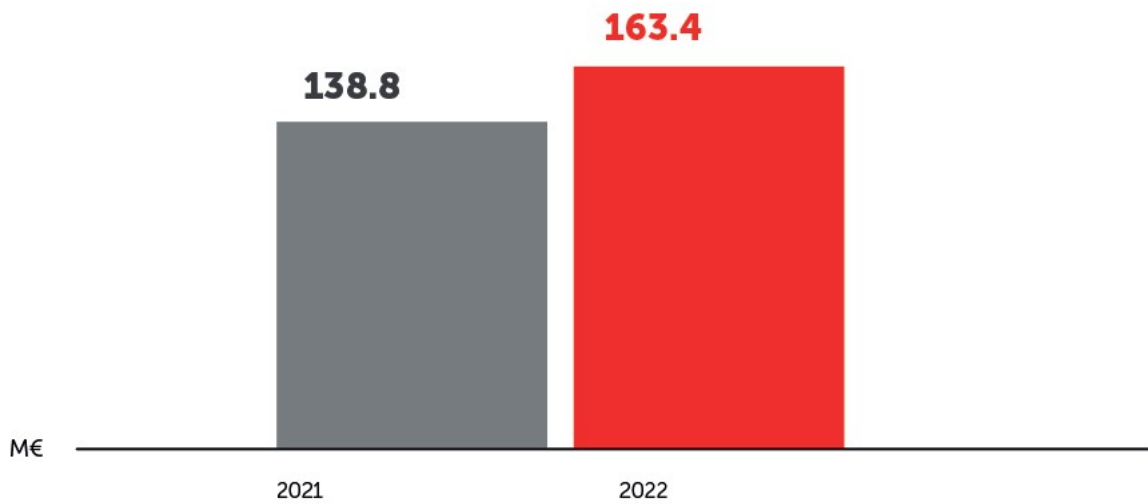
KEY FIGURES

TURNOVER

Turnover grew 18% YoY, with Next-Gen representing 74%

International revenues totalled nearly 100 M€, up 25% YoY.

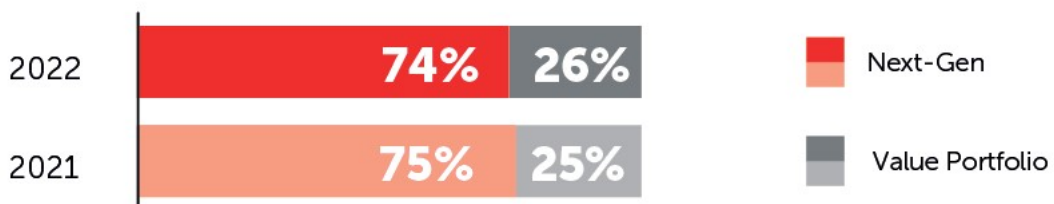
TURNOVER



BREAKDOWN BY GEOGRAPHY (%) ⁽¹⁾

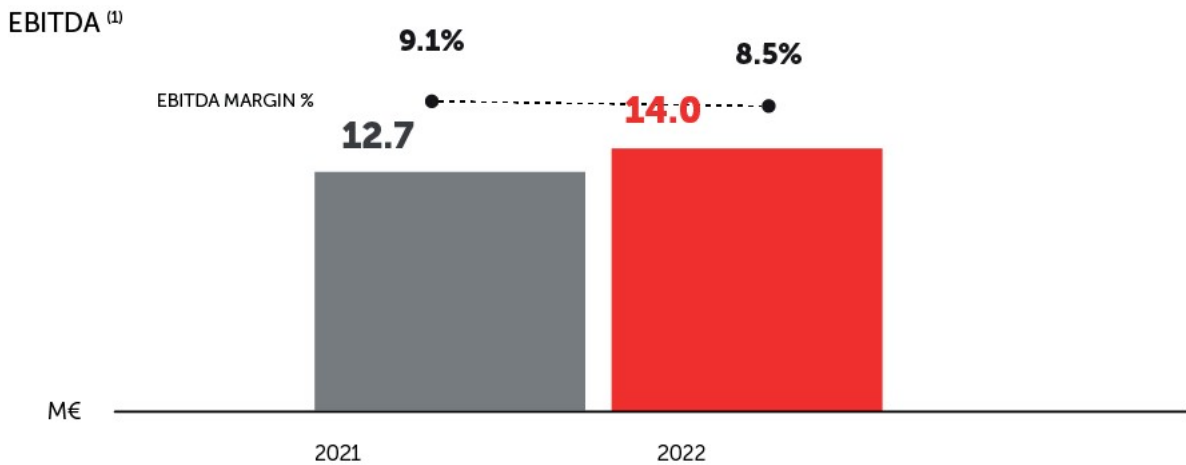


BREAKDOWN BY SEGMENT (%)



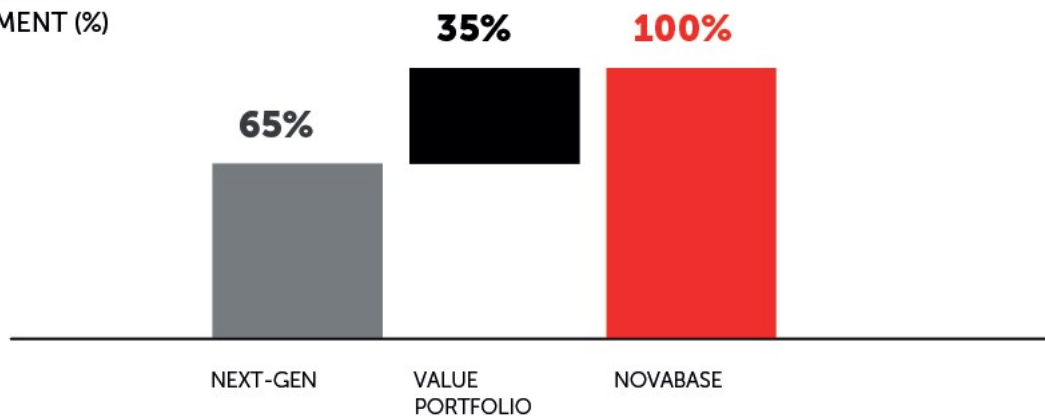
⁽¹⁾ Computed based on the location of the client where the project is delivered.

EBITDA
EBITDA increased 10% YoY



EBITDA is an Alternative Performance Measure (APM) used by NOVABASE to evaluate the profitability of the business and the capacity to generate resources through its operating activities. EBITDA is defined as Operating Profit excluding Amortisation and Depreciation and any non-operating costs that may occur (for example restructuring costs). The Operating Profit is simultaneously the item of the Consolidated Statement of Profit or Loss, which is an integral part of this Consolidated Report and Accounts, more directly reconcilable and more relevant to this APM.

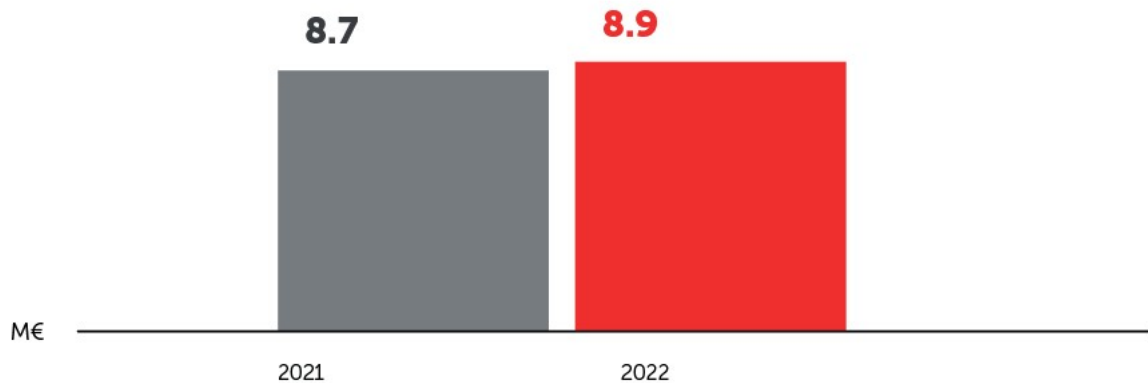
**BREAKDOWN
 BY SEGMENT (%)**



⁽¹⁾ As from 1 January 2022, Shared Services is included in Next-Gen segment, due to the merger of Novabase Serviços into Celfocus. Shared Services EBITDA in 2021 was 1.0 M€.

NET PROFIT
Net Profit of 8.9 M€

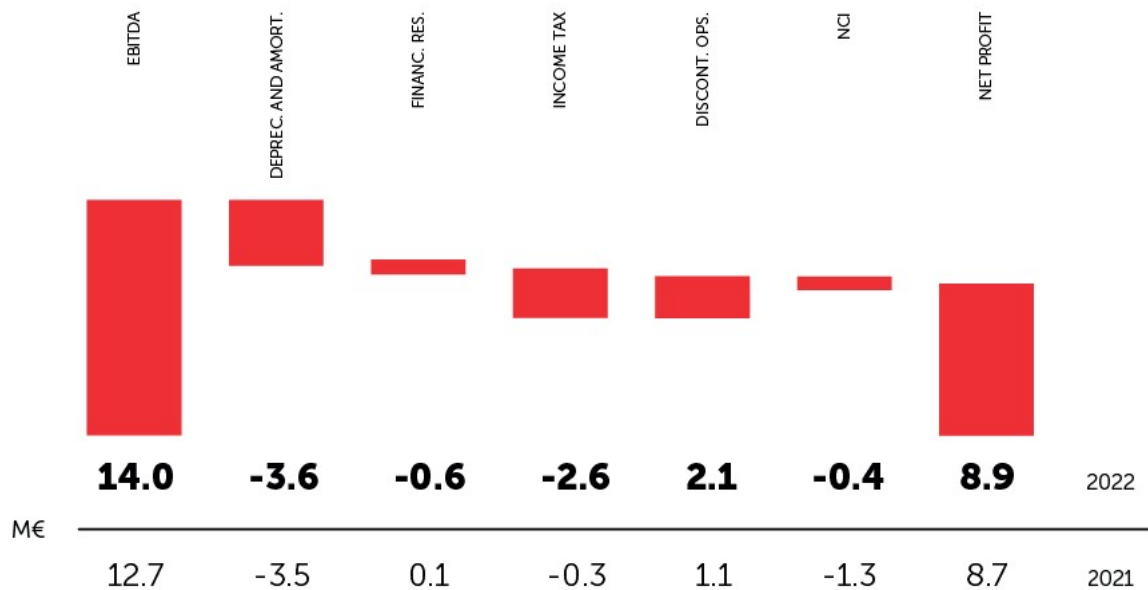
NET PROFIT



Total Earnings per Share reached 0.29 Euros (0.28 Euros in 2021).

EBITDA TO NET PROFIT
Net Profit up 2% YoY, for a total EPS of 0.29 €

EBITDA TO NET PROFIT



Financial Results decreased 0.6 M€ YoY, due to the lower level of re-evaluations in the VC Funds portfolio.

Change in Income Tax of -2.3 M€ YoY shows a drop in SIFIDE R&D tax incentives recorded.

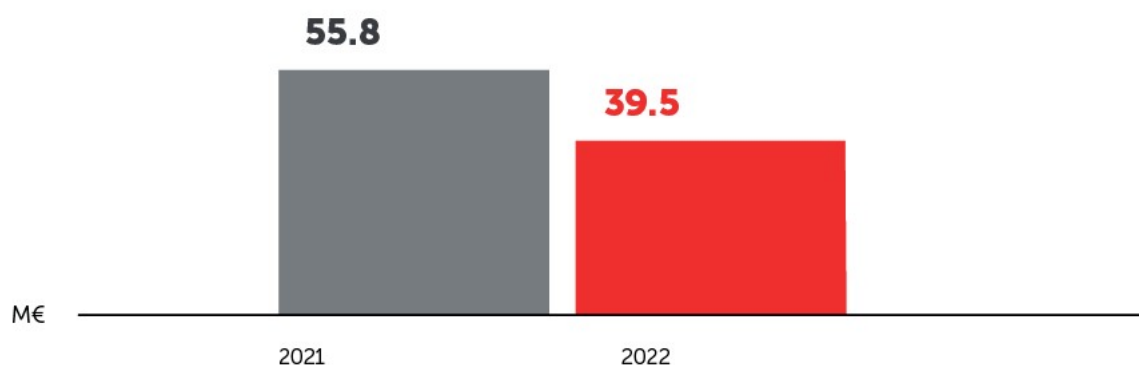
Discontinued Operations increased 1.1 M€ YoY, fundamentally due to the capital gain adjustment on the sale of Collab (second-year earn-out, and holdback arbitration).

Evolution of NCI (+0.8 M€ YoY) linked to the evolution of results from foreign operations.

NET CASH

Solid Net Cash position of 39.5 M€

NET CASH



NOVABASE has a solid Net Cash position after the payment of 0.43 €/share.

In 2022, a cash use of 3.3 M€ was recorded, excluding the 13.1 M€ cash outflow from the shareholder remuneration, mainly due to strong investment in working capital.

From the 39.5 M€ of Net Cash, 3.2 M€ refers to Non-controlling interests (versus 3.1 M€ in 2021).

Net Cash is an Alternative Performance Measure (APM) used by NOVABASE to assist in the analysis of the Company's liquidity and ability to meet commitments. The detail and breakdown of Net cash is as follows:

	AMOUNTS EXPRESSED IN THOUSANDS OF EUROS	2021	2022
	Cash and cash equivalents	68,431	40,617
	Treasury shares held by the Company ⁽¹⁾	3,581	8,272
	Bank borrowings - Non-Current	(9,400)	(5,200)
	Bank borrowings - Current	(6,800)	(4,200)
	Net Cash	55,812	39,489
	Treasury shares held by the Company	699,480	2,047,413
	Closing price @ last tradable day (€)	5.120	4.040
	Treasury shares held by the Company	3,581	8,272

⁽¹⁾ 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.

CAPITAL EXPENDITURE

Capex of 1.0 M€

Consolidated recurring investment amounted to 1.0 M€ in 2022 (0.8 M€ in 2021).

This amount, which corresponds to a cash outflow from the balance sheet, refers to acquisitions of property, plant and equipment, essentially basic equipment for the operations in the amount of 0.7 M€, and work in progress in the amount of 0.3 M€, related to projects development.

The non-recurring investment includes additions of right-of-use assets of buildings and vehicles recognised under lease contracts that are non-cash items in the amount of 1.0 M€.

Additionally, and still in the non-recurring investment, there are the disinvestment parts, which correspond to significant and punctual non-cash write-offs related to intangible assets in the amount of -17.4 M€ and right-of-use assets of vehicles in the amount of -0.6 M€.

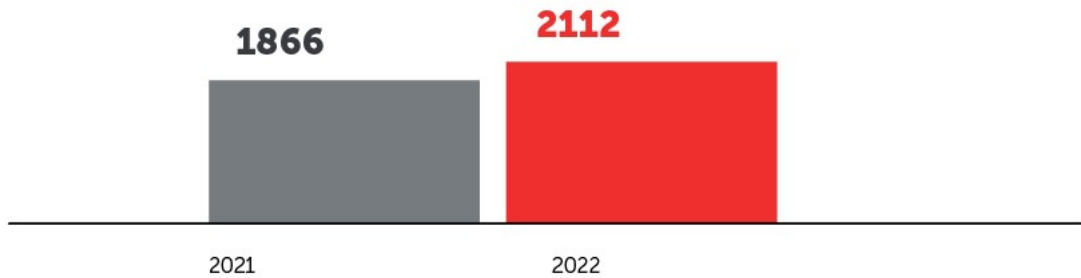
AMOUNTS EXPRESSED IN THOUSANDS OF EUROS	NON-RECURRING	RECURRING	TOTAL
Work in Progress	0	294	294
Transfer to Intangible Assets and PPE	(303)	0	(303)
WORK IN PROGRESS	(303)	294	(9)
R&D	(7,607)	0	(7,607)
Industrial Property and Other Rights	(9,496)	0	(9,496)
INTANGIBLE ASSETS	(17,103)	0	(17,103)
Transport Equipment / Leasing / OR	95	0	95
Other Tangible Assets	321	666	987
PROPERTY, PLANT AND EQUIPMENT (PPE)	416	666	1,082
TOTAL	(16,990)	960	(16,031)

CAPEX is an Alternative Performance Measure (APM) used by NOVABASE to analyse how much of its cash flow is being invested in fixed assets necessary to maintain or increase the operational capacity of the business. CAPEX is defined as payments related to the acquisition of property, plant and equipment and intangible assets, disclosed as investment activities in the Consolidated Statement of Cash Flows, which is an integral part of this Consolidated Report and Accounts.

TALENT

Talent pool grew 13% YoY

AVERAGE NUMBER OF EMPLOYEES



Despite the shortage of technology talent, NOVABASE was able to continue recruiting and growing its pool of specialists.

In 2022, 82 new university graduates were hired through Novabase Academy programme (157 in 2021).

SEGMENT INFORMATION

NOVABASE's activity is organised into two operating segments: Next-Gen and Value Portfolio

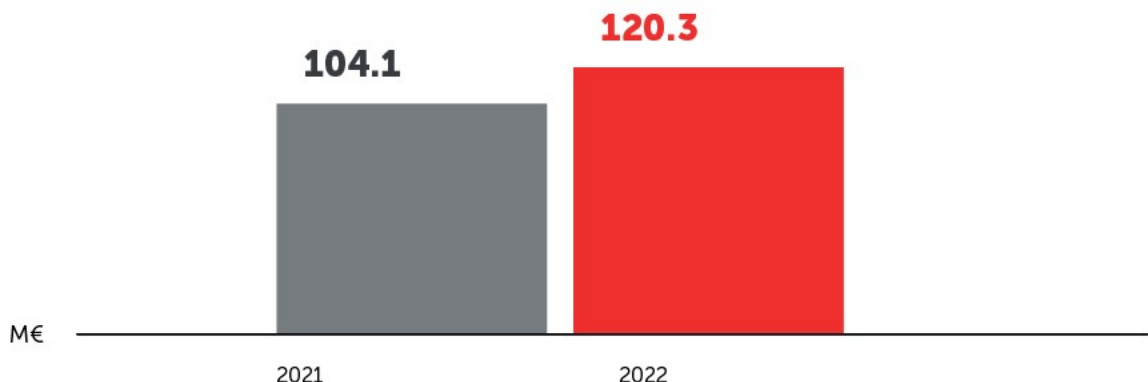
NEXT-GEN: NOVABASE's core segment, which operates under the Celfocus commercial brand according to NOVABASE's brand architecture. It develops an IT activity with technological offers that tend to be more advanced and targeted mainly to the Financial Services and Telecommunications industries and to the most competitive markets (Europe and the Middle East).

VALUE PORTFOLIO: Segment aggregating the activities of IT Staffing, under the Neotalent commercial brand, and venture capital through Novabase Capital, S.C.R., S.A.. Its objective is to generate funds to support Next-Gen strategy. For reporting purposes, Value Portfolio segment includes the Group's holding (in 2021, also included the shared services).

• NEXT-GEN

Next-Gen's Topline grew at double-digit, +16% YoY

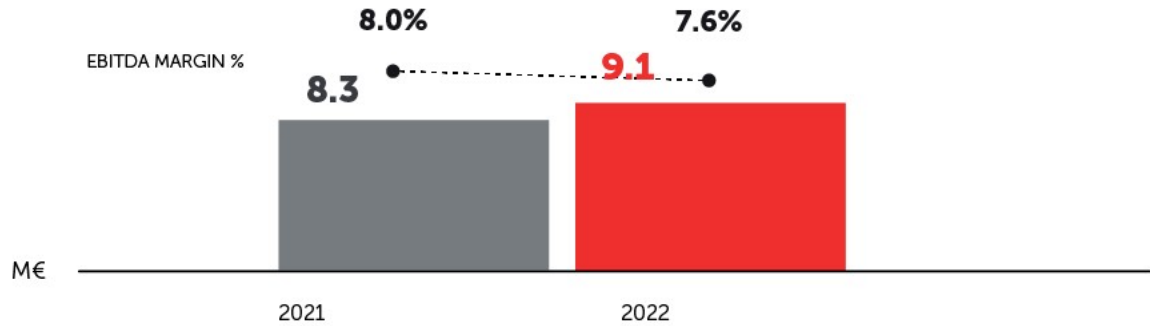
TURNOVER



Growth was fully organic.

Next-Gen's EBITDA rose 10% YoY

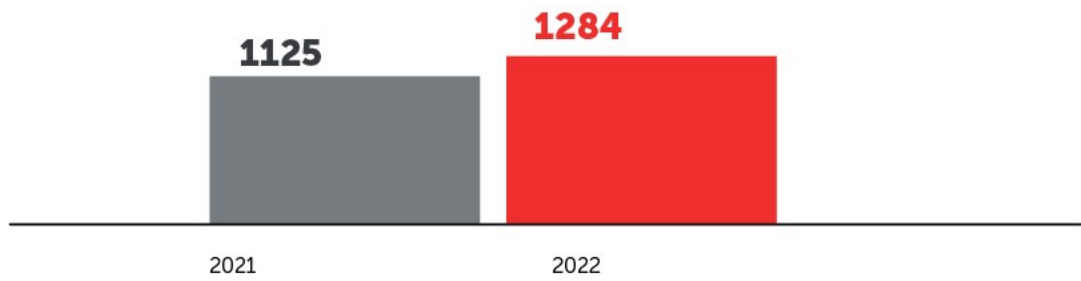
EBITDA



Continued investment in strategic and talent initiatives and delivery challenges in Middle East impacted profitability.

Next-Gen's Talent Pool increased 14% YoY

AVERAGE NUMBER OF EMPLOYEES



Next-Gen represents 61% of the NOVABASE's average number of employees, in line with the strategic objectives.

Next-Gen talent pool grew 8% YoY, excluding the shared services team absorbed in 2022 by Celfocus, Next-Gen's main Company.

TTM attrition rate ⁽¹⁾ of Next-Gen lowered to 18.2% in 2022 (21.6% in 2021), with leadership focused on managing the current talent shortage.

Entry into new clients of other industries with strategic offers

% REVENUES BY INDUSTRY



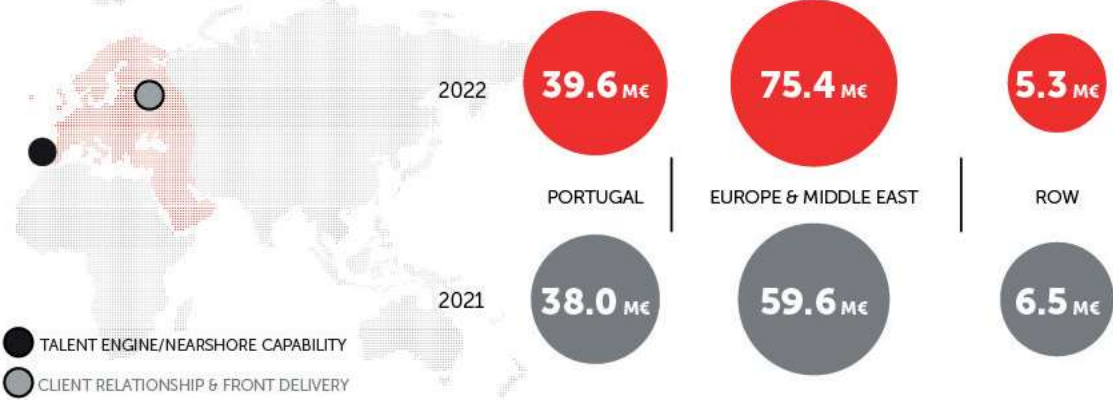
2022 highlights the Next-Gen still focused on Telco.

⁽¹⁾ Determined by the formula: number of leaves at the employee's initiative ÷ average number of employees, for the Trailing 12 months.

Year-end record high in international revenues

International Turnover grew 22% YoY and stands for over 2/3 of Next-Gen’s Turnover.

REVENUES BY GEOGRAPHY



Target markets of Europe & Middle East represented 93% of the segment’s international business, increasing 26% YoY.

Number of Top Tier clients grew by 16% YoY

Growth in number of Top Tier clients as a result of commercial victories that have been taking place.



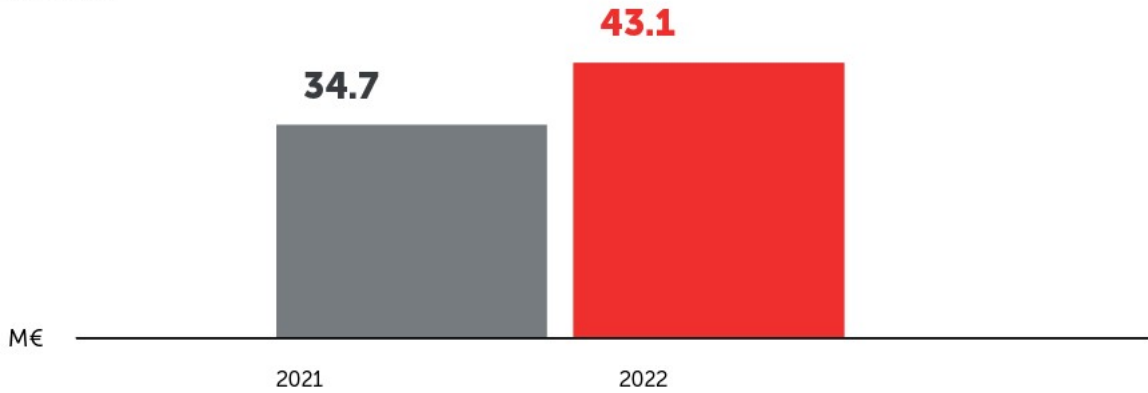
Total number of clients in 2022 was 111 (112 in 2021).

⁽¹⁾ Top Tier clients (>1 M€) considers the Trailing 12 months.

• **VALUE PORTFOLIO**

Value Portfolio grew at double-digit in Turnover, +24% YoY

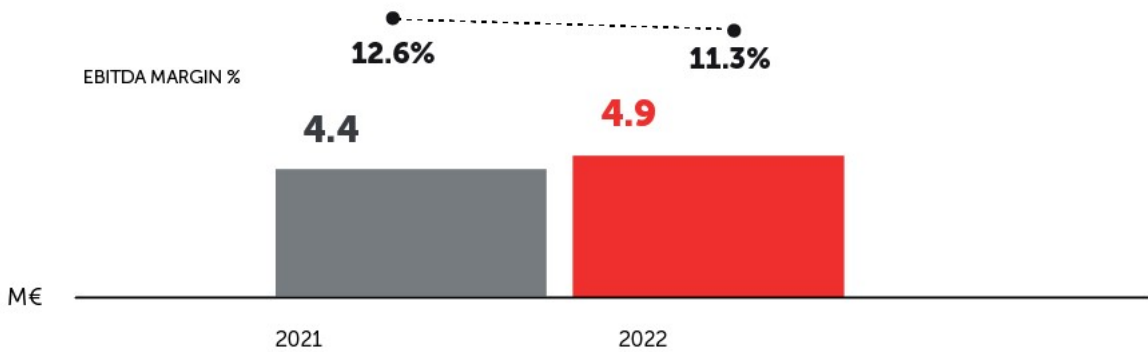
TURNOVER



Remarkable growth mainly driven by international operations.

Value Portfolio EBITDA totalled 4.9 M€, up 11% YoY

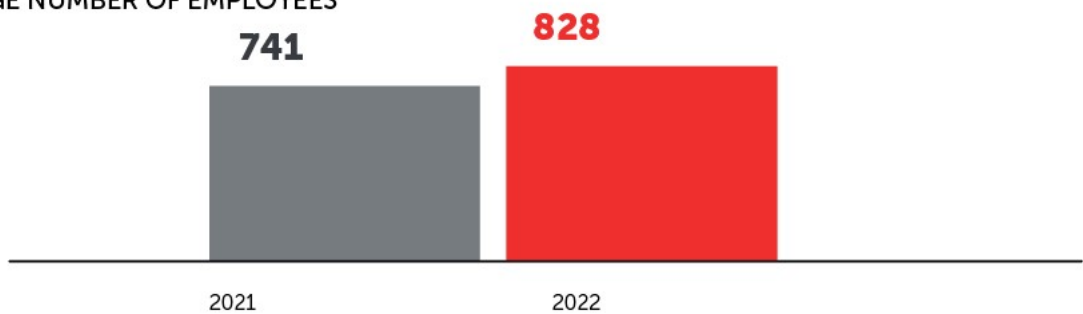
EBITDA



Double-digit EBITDA Margin.

Value Portfolio's Talent pool of 828 employees

AVERAGE NUMBER OF EMPLOYEES



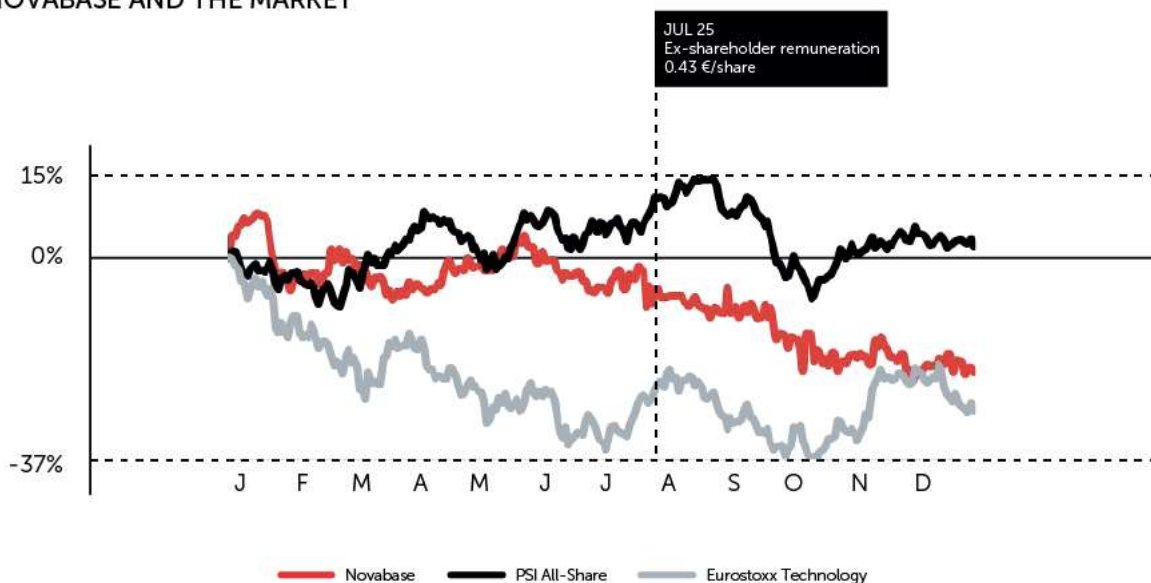
In 2022, the shared services team was absorbed by Next-Gen. Shared services represented 60 employees in 2021.

STOCK PERFORMANCE

Total Shareholder Return of -13% in 2022

Inflationary pressures and volatility on the global financial markets, fuelled by the war in Ukraine, roiled the main stock markets in 2022. In this sense, NOVABASE stock price decreased 21% in 2022, whilst the PSI All-Share index increased 2% and EuroStoxx Tech Index plummeted 28%.

NOVABASE AND THE MARKET



In 2022, NOVABASE paid 0.43 €/share to shareholders, following the Company's share capital reduction, and the Board of Directors maintains its intention to distribute, until the end of 2023, the 0.42 €/share yet to be paid according to the Strategy 2019+.

During 2022, NOVABASE acquired 1,348 thousand shares. As at 31 December 2022, NOVABASE holds 2,047,413 own shares (6.52% of its share capital).

Market Capitalisation at the end of 2022 is 126.9 M€, with a ttm Price to Sales of 0.83x.

Free Float Velocity ⁽¹⁾ was 49% (32% in 2021).

At the date of issue of this Report, the average price target disclosed by analysts is 5.75 €. Average upside is 42%.

⁽¹⁾ Considering a free float of 35% in both periods, calculated according to Euronext criteria.

RISKS

• FINANCIAL RISKS

NOVABASE's activities expose it to a variety of financial risks, namely Foreign exchange risk, Interest rate risk (cash flows and fair value), Credit risk, Liquidity risk and Capital management risk. The Group's overall risk management programme focuses on the evolution of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The uncertainties existing at the end of 2021 due to inflationary pressures remained and intensified in 2022, with this year being marked by increases in key interest rates by several central banks, including the European Central Bank (ECB) and the US Federal Reserve (FED). Geopolitical risks were in the spotlight throughout the year, having been exacerbated by the conflict in Ukraine, also contributing to aggravating inflationary pressures, namely in oil and other raw materials.

More information on each of the financial risks to which NOVABASE is exposed to, listed below, can be found in the "Financial Risk Management Policy" note included in the Accounts, an integral part of this Consolidated Report and Accounts, and for which reading is advised.

Foreign exchange risk

NOVABASE is exposed to foreign exchange risk, mainly arising from U.S. Dollar, since some subsidiaries perform transactions in this currency, but also arising from Kwanza and British Pound.

The finance department is responsible for monitoring the evolution of exchange rates of the currencies referred above, seeking to mitigate the impact of their fluctuations in consolidated results. Whenever expectations of changes in exchange rates justify it, the Group uses derivative financial instruments to hedge those exposures.

Interest rate risk (cash flows and fair value)

Interest rate risk reflects the possibility of fluctuations in future interest charges in loans obtained, as a result of changes in market interest rate levels.

The Group's financial liabilities are indexed to short-term reference interest rates, revised in periods equal or shorter than one year plus duly negotiated risk spreads. Hence, changes in interest rates can impact NOVABASE's results.

NOVABASE's exposure to interest rates arises from financial assets and liabilities contracted with a fixed and/or floating rate. In the first case, the Group faces a risk of fair value variation in these assets or liabilities, since every change in market rates involves an opportunity cost. In the second case, such change has a direct impact on interest expense, consequently causing cash variations.

Exposure to interest rate risk is monitored continuously by the finance department. The purpose of managing interest rate risk is to reduce the volatility of interest expenses.

Credit risk

NOVABASE's credit risk is managed, simultaneously, on a business units' level, for the outstanding amounts of trade and other receivables, and on a Group basis, for financial instruments.

Credit risk arises from cash and cash equivalents, derivative financial instruments, and credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only credible well-rated counterparties are accepted. Credit risk management of trade and other receivables is based in credit limit ranges, considering the financial position of the customer and past experience.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of financing through an adequate amount of committed credit facilities and the possibility to close out market positions.

Management monitors updated forecasts of NOVABASE's liquidity reserve (which comprises undrawn committed borrowing facilities and cash and cash equivalents) on the basis of expected cash flows, taking into account the analysis of the remaining contractual maturity of the financial liabilities and the expected date of financial assets inflows. Additionally, the maturity concentration of borrowings and liabilities of NOVABASE are regularly monitored.

Capital management risk

NOVABASE's objectives when managing capital, which is a broader concept than the equity disclosed on the face of the consolidated statement of financial position, are:

1. Safeguard the Group's ability to continue as a going concern and hence to provide returns for shareholders and benefits for other stakeholders;
2. Maintain a solid capital structure to support the development of its business;
3. Maintain an optimal capital structure to reduce the cost of capital.

Management monitors the Return on Capital ⁽¹⁾ ratio, which measures NOVABASE's ability to generate cashflows in relation to the capital invested in its business.

⁽¹⁾ Determined by the formula: Operating Profit ÷ Total Equity.

• EMERGING RISKS

In addition to the financial risks inherent to its activity, NOVABASE is also exposed to operational and business risks, which can be materialised into threats and opportunities, and proactively develops adequate mitigation strategies. From those, we highlight:

Cyber-risks

The growing sophistication and integration of technologies increased the companies' exposure to several cyber-risks (such as large-scale cyber-attacks, violation and destruction of data, extortion attempts, etc.), with possible financial, operational and reputational losses. The shift to working from home (WFH) and the invasion of Ukraine by Russia, led to a significant increase of the exposure to this risk.

According to IBM's "Intelligence Index" annual report released in February 2023, Portugal was considered the third European country most affected by cyber-attacks detected in 2022, just after the United Kingdom and Germany, responding to 9% of cases.

NOVABASE has been reinforcing measures to mitigate this risk, supervised directly by the Chief Information Security Officer, namely by strengthening technological security controls and, furthermore, focusing on training on good WFH practices and cybercrime awareness.

Talent retention risk

NOVABASE's ability for the success of its strategy depends on its ability to attract and retain top talent for each position.

The acceleration of digital transformation and the new labour dynamics since the beginning of the pandemic, driven by fierce competition for scarce talent, have brought huge challenges to talent management, which translates into an increase in IT wages and increased difficulties in employee attraction, and especially in employee retention.

In fact, according to the recent study "2022 European Great Attrition, Great Attraction" by McKinsey & Company (conducted in September 2022), one in three European workers expect to quit their jobs in the next three to six months, despite the likely economic slowdown, revealing that talent retention will continue to be a key challenge in 2023.

NOVABASE's human resources policies are aligned to achieve the strategic objectives, having been adapted and reinforced in view of the new reality, namely through the adoption of a hybrid work model with 60% of remote work (since 2021), the continuous improvement of benefits and working conditions, a good on-boarding process, investment in training, among others.

Delivery risk

NOVABASE's policies to address delivery risk include, among others, the following:

- Analysis of each significant commercial proposal in order to reduce possible overselling, considering the available internal capacity;
- Permanent scrutiny of the quality of the team to be allocated to the projects;

- Maintenance of permanent training programmes in technologies (namely in New-Generation information technologies) and project management methodologies.

The Nearshore Agile delivery model that NOVABASE refined in recent years has shown its resilience during and in the post-pandemic.

Strategic and contextual risks

NOVABASE is not immune to the contingencies of the markets in which it operates, still facing the so-called “strategic and context risks”. The current geopolitical and macroeconomic environment, with the war in Ukraine and a latent threat of recession in Europe, increased the levels of uncertainty and unpredictability. In January, the head of the International Monetary Fund (IMF) has warned 2023 will be “tougher” than last year, predicting that one third of the world economy to be in recession, as the main engines of global growth - the United States, Europe and China - all experience weakening activity.

NOVABASE seeks to manage and mitigate these risks through practices of recurring discussion, at the level of the various management chains, on the risks that impact on society / business unit. These discussions address areas of investment / divestment, strategic bets and pending risks at all times, and where the risk appetite at the level of the organisation and its evolution is also discussed.

Risks associated with climate change

While NOVABASE does not have a significant carbon footprint nor is it directly exposed to physical climate change risk, these factors are considered when making investment decisions. NOVABASE’s performance is crucial in the context of generating return for shareholders, as well as in the context of the wider economy and well-being of the broader community in which it operates.

Aware of its role, NOVABASE has been progressively adopting a more rigorous and robust approach to:

- Identify, manage and mitigate climate related risks;
- Identify and maximise climate change generated opportunities;
- Report on how physical and transitional risks associated with climate related risks are managed and what initiatives have been developed, from the point of view of environmental preservation, towards a more sustainable low carbon economy.

Among the implemented policies, note that NOVABASE has an Environmental Management System (ISO 14001) and a policy with environmental requirements pertaining to the acquisition / supply of goods and services.

More information about the initiatives developed, including the evolution of a set of environmental indicators, can be found in the NON-FINANCIAL STATEMENTS section of this Report, and for which reading is advised.

OUTLOOK

The main bets and challenges for 2023 are the growth of international business and talent pool in a year of great uncertainty

The outlook for this year is one of great uncertainty, namely due to Russia's invasion of Ukraine, which has contributed to rising inflation and an increased risk of economy falling into recession.

In 2023, NOVABASE will continue to focus on the growth of its international activity and its talent pool, however both will continue to be major challenges in an increasingly competitive and uncertain market.

Our main target markets are going through a difficult context which translates into rising wage inflation and costs of internationalisation on a larger scale, making 2023 a year of great uncertainty and extremely challenging.

SUBSEQUENT EVENTS

The following relevant facts occurred in 2023 up to the date of issue of this report:

Public Offer for the acquisition NOVABASE' shares

On 16 February 2023, NOVABASE made public the decision to launch a partial and voluntary tender offer for the acquisition of a maximum of 6,280,279 shares, that is 20% of its share capital, by a consideration of 4.85 Euros. The launch of this offer was subject to certain conditions, namely the prior approval at an Extraordinary General Meeting of Shareholders of the Company's individual balance sheet as at 31 December, the share capital reduction by reduction of the nominal value of all shares representing the share capital, the reduction of share capital through the cancelation of own shares to be acquired in the context of the offer and obtaining the prior registration of the offer with the Portuguese Securities Market Commission.

On 13 March 2023, the Extraordinary General Meeting of Shareholders was held, with all items on the agenda having been approved (see also item on Share Capital Reductions). The Public Offer was registered with the Portuguese Securities Market Commission and the prospectus was published on March 28, having the offer period runned between 29 March 2023 and 18 April 2023.

As a result of the offer, NOVABASE acquired 3,558,550 shares representing 11.33% of its share capital, thus, the total held after the public tender offer is 5,623,757 shares, representing 17.91% of its share capital. The settlement of the offer took place on 21 April 2023.

Temporary suspension of the buy-back programme

On 16 February 2023, NOVABASE also announced the temporary suspension of the share buy-back programme of the Company launched in 29 September 2021, following the publication of the preliminary announcement of a public tender offer over own shares.

Since 1 January 2023 and up to the suspension of the buy-back programme on 16 February 2023 (inclusive), NOVABASE acquired 17,794 treasury shares on the market at an average

net price of 4.17 Euros, whereby on that date NOVABASE held 2,065,207 treasury shares (962,194 of which through its subsidiary Novabase Consulting, S.G.P.S., S.A.), representing 6.58% of the share capital.

Share Capital Reductions

On 13 March 2023, the Extraordinary General Meeting of Shareholders approved a reduction in the nominal value of all shares representing the NOVABASE share capital, with the purpose of release the necessary reserves to the completion of the Public Offer announced on 16 February, and the reduction of share capital through the cancelation of own shares to be acquired in the context of the offer.

On 16 March, NOVABASE announced that a reduction in the nominal value of all shares representing NOVABASE' share capital was submitted to registry before the Lisbon Commercial Registry Office. As a result of the registration of said operation, the share capital of NOVABASE was reduced from 32,971,463.70 Euros to 942,041.82 Euros, with a reduction in the nominal unit value of the shares representing the total share capital of NOVABASE to 0.03 Euros.

As in 2022, some financing contracts do not foresee a capital reduction, so NOVABASE informed this capital reduction to the banks, having received their formal consent. Additionally, NOVABASE assessed the impact of this reduction on compliance with the remaining debt covenants, with the non-achievement of the solvability ratio in relation to one of the financing contracts being expected. The next calculation of the ratio will only take place on 31 December 2023.

Following the announcement of the results of the public tender offer for acquisition of NOVABASE's own shares, on 21 April NOVABASE has submitted to registry the reduction of its share capital through the cancellation of 3,558,550 own shares acquired in the context of the offer. As a result of the registration of said operation, the share capital of NOVABASE was reduced by 106,756.50 Euros, to 835,285.32 Euros, being represented by 27,842,844 ordinary shares with a nominal value of 0.03 Euros each.

Suspension of the duty to launch a general tender offer over NOVABASE

Following the settlement of the results of the public tender offer launched by NOVABASE over its own shares, a holding of 52.51% of NOVABASE's voting rights are attributable to the company HNB - SGPS, S.A. and Pedro Miguel Quinteiro Marques de Carvalho, corresponding to the holding by them, directly or through the shareholders agreement currently in force to which they are signatories, thus exceeding the limit of half of the voting rights in this Company, which triggers the duty to launch a general tender offer for the acquisition of the shares representing the share capital of NOVABASE.

Therefore, HNB and Pedro Carvalho announced their intention to terminate the situation that generated the duty to launch a tender offer, namely by terminating the shareholders' agreement to which they are signatories, within 120 days from the date of settlement of the tender offer launched by NOVABASE.

Intention to distribute 0.42 Euros per share to shareholders

On 16 February 2023, the Board of Directors announced that maintains its intention to distribute, by the end of 2023, the 0.42 Euros per share yet to be paid according to Strategy 20219+.

As described in the Proposal For The Allocation Of Profits included in the Management Report, which is an integral part of this Annual Financial Report, the Board of Directors will propose to the 2023 Annual General Meeting the distribution of a dividend to shareholders of 0.10 Euros per share, which will correspond to a payment of 2,784,284.40 Euros, relative to the total number of shares issued, taking into account the capital reduction operations performed in the meantime, after 31 December 2022.

Silicon Valley Bank bankruptcy

On 10 March 2023, Silicon Valley Bank (SVB) became insolvent after its customers made massive withdrawals, leading the US authorities to close it. The collapse of the SVB is the major collapse of a US bank since 2008. Despite SVB being a niche bank (particularly important for tech companies and startups) and not being at the top of the sector's biggest banks, there are shockwaves hitting Wall Street's financial giants: stock markets plummeted, the New York-based Signature Bank (one of the main banks to the cryptocurrency industry) was closed by the authorities citing systemic risk, Moody's placed six US banks under review for a possible downgrade and fears of a new financial crisis reminiscent of the 2008 financial crisis raised.

NOVABASE has no exposure and/or commercial relationship with SVB, namely through its participated company Feedzai, S.A., and is not directly impacted by the current situation of bankruptcy of the American bank.

CORPORATE BODIES

BOARD OF DIRECTORS

Chairman

Luís Paulo Cardoso Salvado
(Executive)

Members

Álvaro José da Silva Ferreira
(Executive)

Francisco Paulo Figueiredo Morais Antunes
(Non-executive)

María del Carmen Gil Marín
(Non-executive)

José Afonso Oom Ferreira de Sousa
(Non-executive)

Pedro Miguel Quinteiro Marques de Carvalho
(Non-executive)

Benito Vázquez Blanco
(Non-executive)

Madalena Paz Ferreira Perestrelo de Oliveira
(Non-executive)

Rita Wrem Viana Branquinho Lobo Carvalho Rosado
(Non-executive)

OFFICERS OF THE GENERAL MEETING

Chairman

António Manuel da Rocha e Menezes Cordeiro

Secretary

Catarina Maria Marante Granadeiro

DELEGATED DIRECTORS

Luís Paulo Cardoso Salvado
Álvaro José da Silva Ferreira

DIRECTORS WITH SPECIAL RESPONSIBILITIES

Francisco Paulo Figueiredo Morais Antunes
María del Carmen Gil Marín

AUDIT BOARD

Chairman

Álvaro José Barrigas do Nascimento

Members

Fátima do Rosário Piteira Patinha Farinha
João Luís Correia Duque (assumed functions as an effective member on May 1, 2022, having been replaced until that date by the surrogate member Manuel Saldanha Tavares Festas, under the terms of article 415 of the CSC, who on the same date resumed his duties as an surrogate member of the Board Supervisor)

Surrogate

Manuel Saldanha Tavares Festas

STATUTORY AUDITOR

Effective Statutory Auditor

KPMG & Associados - S.R.O.C., S.A. represented by Susana de Macedo Melim de Abreu Lopes

Surrogate Statutory Auditor

Maria Cristina Santos Ferreira

REMUNERATION COMMITTEE

Chairman

Francisco Luís Murteira Nabo

Members

Pedro Miguel Duarte Rebelo de Sousa
João Francisco Ferreira de Almada e Quadros Saldanha

COMPANY'S SECRETARY

Marta Isabel dos Reis da Graça Rodrigues do Nascimento
Diogo Leónidas Ferreira da Rocha (Surrogate)

PROPOSAL FOR THE ALLOCATION OF RESULTS

To resolve on the proposal for the application of results.

Whereas:

1. In the financial year 2022, Novabase presented a net result of EUR 3,794,781.34 (three million, seven hundred and ninety four thousand, seven hundred and eighty one euros and thirty four cents) in the individual accounts;
2. The Company's individual account, as at 31 December 2022, shows legal reserves in the amount of 3,140,139.40 (three million, one hundred and forty thousand, one hundred and thirty-nine euros and forty cents).
3. According to the Law and the articles of association, 5% of the net income for the year is allocated to the legal reserve reinforcement, until it represents at least 20% of the share capital. Therefore, although on 31 December 2022 the legal reserves constituted do not represent 20% of Novabase share capital, considering the capital reduction operations carried out in the meantime, after 31 December 2022, the amount allocated to the legal reserves account reaches the minimum legally required, not becoming, on the other hand, the Company's equity lower than the sum of the capital and reserves that the Law or the articles of association do not allow to be distributed to the shareholders, as a result of the intended application of results and distribution of retained earnings.
4. On 16 February 2023, the Board of Directors of the Company announced that it maintains its intention to distribute, until the end of 2023, the EUR 0.42 (forty-two cents) per share still to be paid in accordance with the Estratégia 2019+. The intended distribution will result in a total dividend to shareholders of EUR 0.10 (ten cents) per share, subject to approval by the General Meeting, which corresponds to an amount equivalent to 73.37% of individual net result.

In accordance with legal and statutory provisions, the Board of Directors proposes the following distribution of results:

1) From the net result of the year mentioned above, taking into account the capital reduction operations carried out in the meantime, after 31 December 2022, EUR 2,784,284.40 (two million, seven hundred and eighty four thousand, two hundred and eighty four euros and forty cents) be paid to shareholders, corresponding to a payment of EUR 0.10 (ten cents);

2) That, as it is not possible to accurately determine the number of own shares held in treasury on the date of the abovementioned payment without limiting the Company's intervention capacity, notably in the increase of liquidity in its securities, the overall sum of EUR 2,784,284.40 (two million, seven hundred and eighty four thousand, two hundred and eighty four euros and forty cents) as provided for in the foregoing paragraph, based on an unit amount per issued share (in this case, EUR 0.10 (ten cents) per share), be distributed as follows:

a. That the unit amount of EUR 0.10 (ten cents) be paid to each issued share;

b. That the unit amount corresponding to the own shares held in treasury on the date of payment as referred to above is not paid, but maintained in the reserves and retained earnings.

3) That the remaining amount of the net result for the year, in the amount of EUR 1,010,496.94 (one million, ten thousand, four hundred and ninety six euros and ninety four cents), be transferred to retained earnings.

Lisbon, 27 April 2023

The Board of Directors

ANNEXES TO THE MANAGEMENT REPORT

LIST OF SHAREHOLDERS WITH QUALIFYING STAKES AS AT 31 DECEMBER 2022

(Under the terms of section b) of paragraph 1 of article 8 of the Portuguese Securities Market Commission - CMVM – Regulation no. 5/2008, with the identification of the respective allocation of voting rights in accordance with paragraph 1 of article 20 of the Portuguese Securities Code)

The holdings identified below correspond to the last positions notified to the Company with reference to 31 December 2022 or a previous date.

There are no categories of shares with special rights.

HOLDERS	NO. SHARES	% SHARE CAPITAL AND VOTING RIGHTS
HNB - S.G.P.S., S.A. ⁽¹⁾	11,438,851	36.43%
Pedro Miguel Quinteiro Marques de Carvalho	2,097,613	6.68%
Luis Paulo Cardoso Salvado ⁽¹⁾	1	0.00%
Álvaro José da Silva Ferreira ⁽¹⁾	1	0.00%
José Afonso Oom Ferreira de Sousa ⁽¹⁾	1	0.00%
Holding under the Shareholders Agreement concerning NOVABASE ⁽²⁾	13,536,467	43.11%
IBI - Information Business Integration, A.G. ⁽³⁾	6,257,430	19.93%
TOTAL	19,793,897	63.04%

⁽¹⁾ José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado and Álvaro José da Silva Ferreira are the controlling shareholders and directors of HNB – S.G.P.S., S.A., having executed a shareholder’s agreement concerning the entirety of the share capital of this company.

⁽²⁾ The total holding is attributed to José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and Pedro Miguel Quinteiro Marques de Carvalho, under the terms of the Shareholders Agreement concerning NOVABASE described in item 6 of the Corporate Governance Report, attached to this Management Report.

⁽³⁾ When NOVABASE received communication of this holding, it was informed that José Sancho García is the controlling shareholder of this company, and therefore the corresponding voting rights are attributed to him.

During 2022, NOVABASE did not maintain any significant business relationship with shareholders with qualifying stakes or entities that, as far as the Company is aware, are or were related to them.

INFORMATION CONCERNING STAKES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES AS AT 31 DECEMBER 2022

(Under the terms of paragraph 5 of article 447 of the Portuguese Commercial Companies Code)

The shareholding of each of these members of the Corporate Boards corresponds to the last position notified to the Company with reference to 31 December 2022 or a previous date. The functions of each of these Corporate Bodies are described in the CORPORATE BOARDS section of this Report

HOLDERS	NO. SHARES	% SHARE CAPITAL AND VOTING RIGHTS
Pedro Miguel Quinteiro Marques de Carvalho	2,097,613	6.68%
Manuel Saldanha Tavares Festas	74,986	0.24%
Francisco Paulo Figueiredo Morais Antunes	30,335	0.10%
María del Carmen Gil Marín	23,001	0.07%
João Luís Correia Duque	500	0.00%
Luís Paulo Cardoso Salvado ⁽¹⁾	1	0.00%
Álvaro José da Silva Ferreira ⁽¹⁾	1	0.00%
José Afonso Oom Ferreira de Sousa ⁽¹⁾	1	0.00%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado	0	0.00%
Madalena Paz Ferreira Perestrelo de Oliveira	0	0.00%
Benito Vázquez Blanco	0	0.00%
Álvaro José Barrigas do Nascimento	0	0.00%
Fátima do Rosário Piteira Patinha Farinha	0	0.00%
KPMG & Associados - S.R.O.C., represented by Susana de Macedo Melim de Abreu Lopes	0	0.00%
Maria Cristina Santos Ferreira	0	0.00%
TOTAL	2,226,438	7.09%

⁽¹⁾ Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and José Afonso Oom Ferreira de Sousa are shareholders of HNB – S.G.P.S., S.A., where they hold management positions. HNB – S.G.P.S., S.A. held 11,438,851 shares representing 36.43% of NOVABASE's share capital and respective voting rights at 31 December 2022.

In addition to those mentioned to in this document (at the management transactions item), no encumbrances or other acquisitions or changes in the ownership of shares representing the Company's share capital (or of a company in a control or group relationship with the Company) were undertaken by the Members of the Board of Directors and Supervisory Bodies, nor any promissory, option or repurchase agreements, nor other agreements with similar effects on such shares.

No other transactions of the type described above were likewise carried out by any person falling under the scope of paragraphs 2 a) to d) of article 447 of the Portuguese Commercial Companies Code.

Finally, it should be clarified that neither the Company nor any company in a control or group relationship with it is an issuer of bonds.

MANAGEMENT TRANSACTIONS

(Under the terms of European Union market abuse regulation)

During 2022, the following transactions on NOVABASE shares were carried out by the persons falling under the scope article 447 of the Portuguese Companies Code:

DIRECTOR / CLOSELY ASSOCIATED PERSON	TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
IBI - Information Business Integration, A.G.	Acquisition	09/03/2022	Euronext Lisbon	10,000	4.950
IBI - Information Business Integration, A.G.	Acquisition	10/03/2022	Euronext Lisbon	3,887	4.934
IBI - Information Business Integration, A.G.	Acquisition	11/03/2022	Euronext Lisbon	6,000	4.833
IBI - Information Business Integration, A.G.	Acquisition	14/03/2022	Euronext Lisbon	2,935	4.894
IBI - Information Business Integration, A.G.	Acquisition	14/03/2022	Euronext Lisbon	552	4.864
IBI - Information Business Integration, A.G.	Acquisition	15/03/2022	Euronext Lisbon	1,907	4.930
IBI - Information Business Integration, A.G.	Acquisition	15/03/2022	Euronext Lisbon	532	4.900
IBI - Information Business Integration, A.G.	Acquisition	15/03/2022	Euronext Lisbon	1,271	4.940
IBI - Information Business Integration, A.G.	Acquisition	16/03/2022	Euronext Lisbon	2,916	4.883
IBI - Information Business Integration, A.G.	Acquisition	18/03/2022	Euronext Lisbon	650	4.760
IBI - Information Business Integration, A.G.	Acquisition	21/03/2022	Euronext Lisbon	4,291	4.801
IBI - Information Business Integration, A.G.	Acquisition	21/03/2022	Euronext Lisbon	5,059	4.742
IBI - Information Business Integration, A.G.	Acquisition	28/03/2022	Euronext Lisbon	1,005	4.750
IBI - Information Business Integration, A.G.	Acquisition	31/03/2022	Euronext Lisbon	8,995	4.870
IBI - Information Business Integration, A.G.	Acquisition	01/04/2022	Euronext Lisbon	10,000	4.858
HNB – S.G.P.S., S.A.	Acquisition	14/12/2022	Euronext Lisbon	628,028	3.940

Following the exit of the director José Sancho García from the Board of Directors of NOVABASE, effective as from the 2022 General Meeting held on 24 May, IBI - Information Business Integration, A.G., collective person closely associated to this director, no longer falls under the scope of the persons referred to in article 447 of the Portuguese Commercial Companies Code.

OWN SHARES TRANSACTIONS

(Under the terms of section d) of paragraph 5 of article 66.º of the Portuguese Commercial Companies Code)

As at 31 December 2021, NOVABASE held 699,480 own shares, representing 2.23% of its share capital.

During 2022, NOVABASE acquired on the market 1,347,933 own shares at the average net price of 4.20 Euros, 962,194 of which through its subsidiary Novabase Consulting S.G.P.S., S.A., which is fully owned by NOVABASE.

As at 31 December 2022, NOVABASE held 2,047,413 own shares, representing 6.52% of the share capital. It is further informed that of this total 962,194 shares, representing 3.06% of the share capital, are held through Novabase Consulting S.G.P.S., S.A., as opportunely communicated to the market.

The acquisitions of own shares were carried out within the scope of the own shares buy-back programme ("Buy-Back Programme") and/or because they were considered to be of interest/convenience for the Company, taking into account NOVABASE's treasury availability, the situation of the financial investment markets and the quotation of the Company's shares on the regulated market Euronext Lisbon.

The Board of Directors resolved, within the scope of the authorisation granted by the General Meeting of Shareholders held on 25 May 2021 and renewed on 24 May 2022, to widen the Company's Buy-Back Programme, increasing in up to 118,000 the number of ordinary shares to be bought under the Buy-Back Programme, thus raising the maximum number of shares to be acquired to 388,000 shares.

As at 31 December 2022, the nominal value of all shares representing the share capital of NOVABASE is 1.05 Euros (31 December 2021: 1.74 Euros), as a result of the share capital reduction approved by the General Meeting of Shareholders held on 24 May 2022.

Own shares transactions are detailed as follows:

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	04/01/2022	Euronext Lisbon	500	5.300
Acquisition	05/01/2022	Euronext Lisbon	16	5.340
Acquisition	07/01/2022	Euronext Lisbon	240	5.440
Acquisition	07/01/2022	Euronext Lisbon	1,464	5.500
Acquisition	07/01/2022	Euronext Lisbon	36	5.500
Acquisition	07/01/2022	Euronext Lisbon	24	5.480
Acquisition	07/01/2022	Euronext Lisbon	24	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	24	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	24	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	20	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	22	5.480
Acquisition	07/01/2022	Euronext Lisbon	21	5.480
Acquisition	07/01/2022	Euronext Lisbon	20	5.480
Acquisition	07/01/2022	Euronext Lisbon	22	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	23	5.480
Acquisition	07/01/2022	Euronext Lisbon	26	5.480
Acquisition	10/01/2022	Euronext Lisbon	350	5.500
Acquisition	10/01/2022	Euronext Lisbon	60	5.440
Acquisition	17/01/2022	Euronext Lisbon	250	5.480

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	20/01/2022	Euronext Lisbon	2,400	5.240
Acquisition	20/01/2022	Euronext Lisbon	900	5.240
Acquisition	20/01/2022	Euronext Lisbon	700	5.280
Acquisition	20/01/2022	Euronext Lisbon	850	5.240
Acquisition	20/01/2022	Euronext Lisbon	250	5.240
Acquisition	20/01/2022	Euronext Lisbon	400	5.280
Acquisition	20/01/2022	Euronext Lisbon	300	5.240
Acquisition	20/01/2022	Euronext Lisbon	600	5.260
Acquisition	20/01/2022	Euronext Lisbon	600	5.280
Acquisition	20/01/2022	Euronext Lisbon	1,000	5.280
Acquisition	20/01/2022	Euronext Lisbon	700	5.200
Acquisition	20/01/2022	Euronext Lisbon	630	5.160
Acquisition	21/01/2022	Euronext Lisbon	1,100	5.120
Acquisition	21/01/2022	Euronext Lisbon	1,000	5.120
Acquisition	21/01/2022	Euronext Lisbon	500	5.120
Acquisition	21/01/2022	Euronext Lisbon	400	5.120
Acquisition	21/01/2022	Euronext Lisbon	225	5.100
Acquisition	21/01/2022	Euronext Lisbon	200	5.100
Acquisition	21/01/2022	Euronext Lisbon	400	5.100
Acquisition	21/01/2022	Euronext Lisbon	175	5.100
Acquisition	24/01/2022	Euronext Lisbon	1	5.000
Acquisition	24/01/2022	Euronext Lisbon	124	5.000
Acquisition	25/01/2022	Euronext Lisbon	175	5.000
Acquisition	25/01/2022	Euronext Lisbon	1,125	4.980
Acquisition	25/01/2022	Euronext Lisbon	300	4.980
Acquisition	25/01/2022	Euronext Lisbon	170	4.950
Acquisition	25/01/2022	Euronext Lisbon	570	4.900

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	25/01/2022	Euronext Lisbon	230	4.900
Acquisition	25/01/2022	Euronext Lisbon	30	4.900
Acquisition	25/01/2022	Euronext Lisbon	70	4.800
Acquisition	27/01/2022	Euronext Lisbon	2,968	4.920
Acquisition	27/01/2022	Euronext Lisbon	349	4.920
Acquisition	27/01/2022	Euronext Lisbon	65	4.950
Acquisition	27/01/2022	Euronext Lisbon	2,000	4.950
Acquisition	27/01/2022	Euronext Lisbon	314	4.950
Acquisition	27/01/2022	Euronext Lisbon	135	4.950
Acquisition	27/01/2022	Euronext Lisbon	1,060	4.950
Acquisition	27/01/2022	Euronext Lisbon	579	4.940
Acquisition	27/01/2022	Euronext Lisbon	9	4.950
Acquisition	28/01/2022	Euronext Lisbon	94	4.920
Acquisition	28/01/2022	Euronext Lisbon	57	4.910
Acquisition	28/01/2022	Euronext Lisbon	62	4.910
Acquisition	28/01/2022	Euronext Lisbon	56	4.910
Acquisition	28/01/2022	Euronext Lisbon	36	4.900
Acquisition	28/01/2022	Euronext Lisbon	695	4.900
Acquisition	28/01/2022	Euronext Lisbon	322	4.880
Acquisition	28/01/2022	Euronext Lisbon	478	4.890
Acquisition	31/01/2022	Euronext Lisbon	1,089	4.800
Acquisition	31/01/2022	Euronext Lisbon	511	4.800
Acquisition	02/02/2022	Euronext Lisbon	1	4.900
Acquisition	02/02/2022	Euronext Lisbon	1	4.900
Acquisition	03/02/2022	Euronext Lisbon	56	4.980
Acquisition	03/02/2022	Euronext Lisbon	309	4.980
Acquisition	03/02/2022	Euronext Lisbon	1	4.910

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	03/02/2022	Euronext Lisbon	128	4.910
Acquisition	03/02/2022	Euronext Lisbon	22	4.910
Acquisition	04/02/2022	Euronext Lisbon	550	4.950
Acquisition	11/02/2022	Euronext Lisbon	245	4.930
Acquisition	14/02/2022	Euronext Lisbon	1,000	4.860
Acquisition	14/02/2022	Euronext Lisbon	600	4.810
Acquisition	16/02/2022	Euronext Lisbon	336	4.900
Acquisition	16/02/2022	Euronext Lisbon	800	4.900
Acquisition	16/02/2022	Euronext Lisbon	144	4.900
Acquisition	16/02/2022	Euronext Lisbon	500	4.890
Acquisition	16/02/2022	Euronext Lisbon	220	4.890
Acquisition	17/02/2022	Euronext Lisbon	230	4.950
Acquisition	17/02/2022	Euronext Lisbon	14	4.950
Acquisition	17/02/2022	Euronext Lisbon	670	4.950
Acquisition	17/02/2022	Euronext Lisbon	214	4.950
Acquisition	17/02/2022	Euronext Lisbon	386	4.950
Acquisition	18/02/2022	Euronext Lisbon	1,100	5.200
Acquisition	18/02/2022	Euronext Lisbon	1,000	5.200
Acquisition	18/02/2022	Euronext Lisbon	2,100	5.180
Acquisition	18/02/2022	Euronext Lisbon	76	5.180
Acquisition	18/02/2022	Euronext Lisbon	1,604	5.180
Acquisition	18/02/2022	Euronext Lisbon	119	5.180
Acquisition	18/02/2022	Euronext Lisbon	1	5.180
Acquisition	21/02/2022	Euronext Lisbon	611	5.200
Acquisition	21/02/2022	Euronext Lisbon	100	5.200
Acquisition	21/02/2022	Euronext Lisbon	289	5.200
Acquisition	21/02/2022	Euronext Lisbon	100	5.140

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	21/02/2022	Euronext Lisbon	100	5.140
Acquisition	21/02/2022	Euronext Lisbon	100	5.140
Acquisition	21/02/2022	Euronext Lisbon	675	5.140
Acquisition	21/02/2022	Euronext Lisbon	325	5.140
Acquisition	21/02/2022	Euronext Lisbon	85	5.100
Acquisition	21/02/2022	Euronext Lisbon	915	5.100
Acquisition	22/02/2022	Euronext Lisbon	213	5.040
Acquisition	24/02/2022	Euronext Lisbon	700	5.100
Acquisition	24/02/2022	Euronext Lisbon	7	5.020
Acquisition	24/02/2022	Euronext Lisbon	900	5.020
Acquisition	24/02/2022	Euronext Lisbon	192	5.020
Acquisition	24/02/2022	Euronext Lisbon	936	5.020
Acquisition	24/02/2022	Euronext Lisbon	24	5.020
Acquisition	24/02/2022	Euronext Lisbon	41	5.020
Acquisition	24/02/2022	Euronext Lisbon	689	5.020
Acquisition	24/02/2022	Euronext Lisbon	4	5.020
Acquisition	24/02/2022	Euronext Lisbon	50	5.020
Acquisition	28/02/2022	Euronext Lisbon	600	5.180
Acquisition	28/02/2022	Euronext Lisbon	59	5.040
Acquisition	01/03/2022	Euronext Lisbon	584	5.220
Acquisition	01/03/2022	Euronext Lisbon	764	5.200
Acquisition	01/03/2022	Euronext Lisbon	839	5.120
Acquisition	03/03/2022	Euronext Lisbon	800	5.100
Acquisition	03/03/2022	Euronext Lisbon	300	5.100
Acquisition	03/03/2022	Euronext Lisbon	1,600	5.080
Acquisition	03/03/2022	Euronext Lisbon	480	5.060
Acquisition	03/03/2022	Euronext Lisbon	186	5.000

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	07/03/2022	Euronext Lisbon	470	5.000
Acquisition	07/03/2022	Euronext Lisbon	130	5.000
Acquisition	07/03/2022	Euronext Lisbon	1,600	4.980
Acquisition	08/03/2022	Euronext Lisbon	1,045	5.000
Acquisition	08/03/2022	Euronext Lisbon	155	5.000
Acquisition	08/03/2022	Euronext Lisbon	2	4.990
Acquisition	08/03/2022	Euronext Lisbon	20	4.990
Acquisition	08/03/2022	Euronext Lisbon	1,362	4.990
Acquisition	09/03/2022	Euronext Lisbon	224	4.950
Acquisition	09/03/2022	Euronext Lisbon	450	4.950
Acquisition	09/03/2022	Euronext Lisbon	2,847	4.950
Acquisition	09/03/2022	Euronext Lisbon	11	4.940
Acquisition	09/03/2022	Euronext Lisbon	1,189	4.940
Acquisition	09/03/2022	Euronext Lisbon	1,479	4.950
Acquisition	10/03/2022	Euronext Lisbon	240	4.850
Acquisition	10/03/2022	Euronext Lisbon	300	4.800
Acquisition	10/03/2022	Euronext Lisbon	800	4.750
Acquisition	10/03/2022	Euronext Lisbon	136	4.690
Acquisition	10/03/2022	Euronext Lisbon	3	4.780
Acquisition	10/03/2022	Euronext Lisbon	2,713	4.720
Acquisition	10/03/2022	Euronext Lisbon	1,209	4.770
Acquisition	10/03/2022	Euronext Lisbon	219	4.770
Acquisition	11/03/2022	Euronext Lisbon	534	4.870
Acquisition	11/03/2022	Euronext Lisbon	600	4.870
Acquisition	16/03/2022	Euronext Lisbon	50	4.800
Acquisition	16/03/2022	Euronext Lisbon	4,550	4.860
Acquisition	17/03/2022	Euronext Lisbon	130	4.890

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	17/03/2022	Euronext Lisbon	730	4.760
Acquisition	18/03/2022	Euronext Lisbon	80	4.800
Acquisition	18/03/2022	Euronext Lisbon	350	4.800
Acquisition	18/03/2022	Euronext Lisbon	164	4.770
Acquisition	21/03/2022	Euronext Lisbon	1,300	4.800
Acquisition	21/03/2022	Euronext Lisbon	500	4.800
Acquisition	21/03/2022	Euronext Lisbon	2,000	4.750
Acquisition	21/03/2022	Euronext Lisbon	1,200	4.730
Acquisition	21/03/2022	Euronext Lisbon	500	4.740
Acquisition	21/03/2022	Euronext Lisbon	500	4.760
Acquisition	21/03/2022	Euronext Lisbon	1,800	4.760
Acquisition	21/03/2022	Euronext Lisbon	600	4.740
Acquisition	21/03/2022	Euronext Lisbon	500	4.720
Acquisition	21/03/2022	Euronext Lisbon	775	4.710
Acquisition	21/03/2022	Euronext Lisbon	500	4.700
Acquisition	21/03/2022	Euronext Lisbon	725	4.710
Acquisition	21/03/2022	Euronext Lisbon	902	4.750
Acquisition	21/03/2022	Euronext Lisbon	389	4.750
Acquisition	21/03/2022	Euronext Lisbon	500	4.720
Acquisition	21/03/2022	Euronext Lisbon	909	4.720
Acquisition	21/03/2022	Euronext Lisbon	400	4.740
Acquisition	21/03/2022	Euronext Lisbon	400	4.720
Acquisition	21/03/2022	Euronext Lisbon	150	4.730
Acquisition	22/03/2022	Euronext Lisbon	237	4.800
Acquisition	22/03/2022	Euronext Lisbon	163	4.800
Acquisition	22/03/2022	Euronext Lisbon	200	4.750
Acquisition	22/03/2022	Euronext Lisbon	700	4.730

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	22/03/2022	Euronext Lisbon	58	4.730
Acquisition	22/03/2022	Euronext Lisbon	142	4.730
Acquisition	22/03/2022	Euronext Lisbon	300	4.730
Acquisition	23/03/2022	Euronext Lisbon	900	4.750
Acquisition	23/03/2022	Euronext Lisbon	800	4.740
Acquisition	23/03/2022	Euronext Lisbon	300	4.740
Acquisition	24/03/2022	Euronext Lisbon	100	4.750
Acquisition	24/03/2022	Euronext Lisbon	220	4.730
Acquisition	24/03/2022	Euronext Lisbon	293	4.750
Acquisition	24/03/2022	Euronext Lisbon	3,167	4.760
Acquisition	24/03/2022	Euronext Lisbon	540	4.750
Acquisition	25/03/2022	Euronext Lisbon	550	4.760
Acquisition	25/03/2022	Euronext Lisbon	1,050	4.750
Acquisition	25/03/2022	Euronext Lisbon	750	4.730
Acquisition	28/03/2022	Euronext Lisbon	2,500	4.810
Acquisition	29/03/2022	Euronext Lisbon	700	4.850
Acquisition	01/04/2022	Euronext Lisbon	250	4.850
Acquisition	01/04/2022	Euronext Lisbon	880	4.840
Acquisition	01/04/2022	Euronext Lisbon	440	4.800
Acquisition	01/04/2022	Euronext Lisbon	560	4.800
Acquisition	01/04/2022	Euronext Lisbon	1,185	4.810
Acquisition	01/04/2022	Euronext Lisbon	825	4.770
Acquisition	04/04/2022	Euronext Lisbon	1,000	4.830
Acquisition	05/04/2022	Euronext Lisbon	775	4.820
Acquisition	05/04/2022	Euronext Lisbon	525	4.830
Acquisition	05/04/2022	Euronext Lisbon	200	4.830
Acquisition	05/04/2022	Euronext Lisbon	400	4.820

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	05/04/2022	Euronext Lisbon	100	4.830
Acquisition	06/04/2022	Euronext Lisbon	817	4.780
Acquisition	06/04/2022	Euronext Lisbon	183	4.780
Acquisition	06/04/2022	Euronext Lisbon	436	4.780
Acquisition	06/04/2022	Euronext Lisbon	264	4.780
Acquisition	06/04/2022	Euronext Lisbon	536	4.780
Acquisition	06/04/2022	Euronext Lisbon	64	4.780
Acquisition	06/04/2022	Euronext Lisbon	200	4.780
Acquisition	07/04/2022	Euronext Lisbon	18	4.780
Acquisition	07/04/2022	Euronext Lisbon	366	4.800
Acquisition	07/04/2022	Euronext Lisbon	116	4.800
Acquisition	08/04/2022	Euronext Lisbon	1,459	4.830
Acquisition	13/04/2022	Euronext Lisbon	500	4.870
Acquisition	13/04/2022	Euronext Lisbon	400	4.870
Acquisition	13/04/2022	Euronext Lisbon	100	4.870
Acquisition	19/04/2022	Euronext Lisbon	1,279	5.000
Acquisition	20/04/2022	Euronext Lisbon	100	5.100
Acquisition	20/04/2022	Euronext Lisbon	100	5.080
Acquisition	21/04/2022	Euronext Lisbon	150	5.020
Acquisition	21/04/2022	Euronext Lisbon	675	5.000
Acquisition	22/04/2022	Euronext Lisbon	689	4.970
Acquisition	22/04/2022	Euronext Lisbon	1,420	4.970
Acquisition	26/04/2022	Euronext Lisbon	244	5.020
Acquisition	26/04/2022	Euronext Lisbon	2,100	5.020
Acquisition	29/04/2022	Euronext Lisbon	400	5.100
Acquisition	29/04/2022	Euronext Lisbon	100	5.100
Acquisition	03/05/2022	Euronext Lisbon	400	5.040

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	03/05/2022	Euronext Lisbon	250	5.040
Acquisition	06/05/2022	Euronext Lisbon	250	5.020
Acquisition	11/05/2022	Euronext Lisbon	3	5.000
Acquisition	20/05/2022	Euronext Lisbon	1,000	5.120
Acquisition	20/05/2022	Euronext Lisbon	725	5.120
Acquisition	20/05/2022	Euronext Lisbon	900	5.120
Acquisition	20/05/2022	Euronext Lisbon	400	5.140
Acquisition	23/05/2022	Euronext Lisbon	269	5.200
Acquisition	23/05/2022	Euronext Lisbon	231	5.200
Acquisition	23/05/2022	Euronext Lisbon	125	5.200
Acquisition	23/05/2022	Euronext Lisbon	2,475	5.180
Acquisition	24/05/2022	Euronext Lisbon	250	5.220
Acquisition	25/05/2022	Euronext Lisbon	2,240	5.260
Acquisition	27/05/2022	Euronext Lisbon	500	5.320
Acquisition	30/05/2022	Euronext Lisbon	261	5.320
Acquisition	30/05/2022	Euronext Lisbon	519	5.320
Acquisition	30/05/2022	Euronext Lisbon	120	5.320
Acquisition	31/05/2022	Euronext Lisbon	100	5.220
Acquisition	01/06/2022	Euronext Lisbon	250	5.260
Acquisition	01/06/2022	Euronext Lisbon	474	5.240
Acquisition	01/06/2022	Euronext Lisbon	300	5.220
Acquisition	01/06/2022	Euronext Lisbon	26	5.240
Acquisition	01/06/2022	Euronext Lisbon	145	5.200
Acquisition	01/06/2022	Euronext Lisbon	340	5.200
Acquisition	01/06/2022	Euronext Lisbon	340	5.200
Acquisition	01/06/2022	Euronext Lisbon	215	5.200
Acquisition	01/06/2022	Euronext Lisbon	125	5.200

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	01/06/2022	Euronext Lisbon	85	5.200
Acquisition	01/06/2022	Euronext Lisbon	195	5.120
Acquisition	01/06/2022	Euronext Lisbon	172	5.180
Acquisition	01/06/2022	Euronext Lisbon	342	5.180
Acquisition	01/06/2022	Euronext Lisbon	342	5.180
Acquisition	01/06/2022	Euronext Lisbon	303	5.180
Acquisition	01/06/2022	Euronext Lisbon	39	5.180
Acquisition	01/06/2022	Euronext Lisbon	197	5.180
Acquisition	01/06/2022	Euronext Lisbon	250	5.160
Acquisition	01/06/2022	Euronext Lisbon	351	5.140
Acquisition	01/06/2022	Euronext Lisbon	453	5.140
Acquisition	01/06/2022	Euronext Lisbon	342	5.140
Acquisition	01/06/2022	Euronext Lisbon	342	5.140
Acquisition	01/06/2022	Euronext Lisbon	342	5.140
Acquisition	01/06/2022	Euronext Lisbon	300	5.140
Acquisition	01/06/2022	Euronext Lisbon	30	5.140
Acquisition	01/06/2022	Euronext Lisbon	184	5.100
Acquisition	01/06/2022	Euronext Lisbon	342	5.100
Acquisition	01/06/2022	Euronext Lisbon	314	5.100
Acquisition	01/06/2022	Euronext Lisbon	343	5.100
Acquisition	01/06/2022	Euronext Lisbon	163	5.100
Acquisition	01/06/2022	Euronext Lisbon	292	5.080
Acquisition	01/06/2022	Euronext Lisbon	332	5.080
Acquisition	02/06/2022	Euronext Lisbon	1,494	5.180
Acquisition	02/06/2022	Euronext Lisbon	6	5.180
Acquisition	02/06/2022	Euronext Lisbon	300	5.080
Acquisition	07/06/2022	Euronext Lisbon	170	5.120

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	07/06/2022	Euronext Lisbon	80	5.120
Acquisition	07/06/2022	Euronext Lisbon	350	5.120
Acquisition	07/06/2022	Euronext Lisbon	600	5.100
Acquisition	09/06/2022	Euronext Lisbon	1,250	5.100
Acquisition	09/06/2022	Euronext Lisbon	1,200	5.100
Acquisition	09/06/2022	Euronext Lisbon	350	5.100
Acquisition	09/06/2022	Euronext Lisbon	200	5.100
Acquisition	09/06/2022	Euronext Lisbon	400	5.100
Acquisition	09/06/2022	Euronext Lisbon	100	5.100
Acquisition	14/06/2022	Euronext Lisbon	550	4.920
Acquisition	15/06/2022	Euronext Lisbon	49,117	4.950
Acquisition	15/06/2022	Euronext Lisbon	555	4.950
Acquisition	15/06/2022	Euronext Lisbon	55	4.950
Acquisition	16/06/2022	Euronext Lisbon	44,974	4.950
Acquisition	16/06/2022	Euronext Lisbon	4,000	4.950
Acquisition	16/06/2022	Euronext Lisbon	1,299	4.950
Acquisition	17/06/2022	Euronext Lisbon	40,776	4.910
Acquisition	17/06/2022	Euronext Lisbon	3,000	4.910
Acquisition	17/06/2022	Euronext Lisbon	2,468	4.950
Acquisition	17/06/2022	Euronext Lisbon	385	4.950
Acquisition	17/06/2022	Euronext Lisbon	2,000	4.950
Acquisition	27/06/2022	Euronext Lisbon	270	4.880
Acquisition	27/06/2022	Euronext Lisbon	200	4.880
Acquisition	27/06/2022	Euronext Lisbon	550	4.800
Acquisition	28/06/2022	Euronext Lisbon	650	4.840
Acquisition	06/07/2022	Euronext Lisbon	350	4.810
Acquisition	06/07/2022	Euronext Lisbon	50	4.810

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	07/07/2022	Euronext Lisbon	150	4.890
Acquisition	08/07/2022	Euronext Lisbon	200	4.900
Acquisition	08/07/2022	Euronext Lisbon	150	4.900
Acquisition	08/07/2022	Euronext Lisbon	2,350	4.930
Acquisition	19/07/2022	Euronext Lisbon	800	5.000
Acquisition	19/07/2022	Euronext Lisbon	200	5.000
Acquisition	19/07/2022	Euronext Lisbon	100	4.930
Acquisition	19/07/2022	Euronext Lisbon	1,190	4.940
Acquisition	19/07/2022	Euronext Lisbon	200	4.940
Acquisition	19/07/2022	Euronext Lisbon	100	4.940
Acquisition	19/07/2022	Euronext Lisbon	1,910	4.920
Acquisition	19/07/2022	Euronext Lisbon	500	4.920
Acquisition	19/07/2022	Euronext Lisbon	400	4.920
Acquisition	19/07/2022	Euronext Lisbon	100	4.920
Acquisition	19/07/2022	Euronext Lisbon	700	4.920
Acquisition	19/07/2022	Euronext Lisbon	200	4.920
Acquisition	19/07/2022	Euronext Lisbon	500	4.920
Acquisition	20/07/2022	Euronext Lisbon	4,000	5.040
Acquisition	20/07/2022	Euronext Lisbon	200	5.000
Acquisition	21/07/2022	Euronext Lisbon	500	5.020
Acquisition	21/07/2022	Euronext Lisbon	90	5.000
Acquisition	21/07/2022	Euronext Lisbon	500	5.000
Acquisition	22/07/2022	Euronext Lisbon	167	4.980
Acquisition	22/07/2022	Euronext Lisbon	500	5.000
Acquisition	22/07/2022	Euronext Lisbon	3,000	5.000
Acquisition	25/07/2022	Euronext Lisbon	700	4.700
Acquisition	25/07/2022	Euronext Lisbon	5	4.620

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	25/07/2022	Euronext Lisbon	2	4.620
Acquisition	28/07/2022	Euronext Lisbon	493	4.780
Acquisition	28/07/2022	Euronext Lisbon	800	4.810
Acquisition	29/07/2022	Euronext Lisbon	246	4.730
Acquisition	01/08/2022	Euronext Lisbon	600	4.750
Acquisition	01/08/2022	Euronext Lisbon	250	4.750
Acquisition	01/08/2022	Euronext Lisbon	50	4.750
Acquisition	01/08/2022	Euronext Lisbon	251	4.740
Acquisition	01/08/2022	Euronext Lisbon	349	4.740
Acquisition	02/08/2022	Euronext Lisbon	150	4.740
Acquisition	02/08/2022	Euronext Lisbon	75	4.740
Acquisition	02/08/2022	Euronext Lisbon	1	4.740
Acquisition	03/08/2022	Euronext Lisbon	2	4.740
Acquisition	03/08/2022	Euronext Lisbon	69	4.740
Acquisition	03/08/2022	Euronext Lisbon	105	4.740
Acquisition	04/08/2022	Euronext Lisbon	70	4.750
Acquisition	04/08/2022	Euronext Lisbon	55	4.750
Acquisition	05/08/2022	Euronext Lisbon	300	4.750
Acquisition	09/08/2022	Euronext Lisbon	45	4.750
Acquisition	09/08/2022	Euronext Lisbon	95	4.750
Acquisition	09/08/2022	Euronext Lisbon	50	4.750
Acquisition	12/08/2022	Euronext Lisbon	250	4.730
Acquisition	12/08/2022	Euronext Lisbon	48	4.700
Acquisition	12/08/2022	Euronext Lisbon	2	4.700
Acquisition	15/08/2022	Euronext Lisbon	100	4.670
Acquisition	15/08/2022	Euronext Lisbon	50	4.670
Acquisition	19/08/2022	Euronext Lisbon	125	4.660

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	19/08/2022	Euronext Lisbon	125	4.660
Acquisition	22/08/2022	Euronext Lisbon	61	4.670
Acquisition	22/08/2022	Euronext Lisbon	607	4.670
Acquisition	22/08/2022	Euronext Lisbon	167	4.650
Acquisition	22/08/2022	Euronext Lisbon	15	4.630
Acquisition	24/08/2022	Euronext Lisbon	454	4.510
Acquisition	26/08/2022	Euronext Lisbon	730	4.640
Acquisition	26/08/2022	Euronext Lisbon	1,670	4.640
Acquisition	30/08/2022	Euronext Lisbon	1,500	4.610
Acquisition	30/08/2022	Euronext Lisbon	1,160	4.600
Acquisition	31/08/2022	Euronext Lisbon	172	4.600
Acquisition	31/08/2022	Euronext Lisbon	1,028	4.600
Acquisition	01/09/2022	Euronext Lisbon	17	4.560
Acquisition	07/09/2022	Euronext Lisbon	200	4.590
Acquisition	07/09/2022	Euronext Lisbon	50	4.590
Acquisition	08/09/2022	Euronext Lisbon	634	4.600
Acquisition	12/09/2022	Euronext Lisbon	815	4.560
Acquisition	15/09/2022	Euronext Lisbon	700	4.560
Acquisition	15/09/2022	Euronext Lisbon	300	4.560
Acquisition	21/09/2022	Euronext Lisbon	200	4.660
Acquisition	23/09/2022	Euronext Lisbon	1,000	4.530
Acquisition	26/09/2022	Euronext Lisbon	657	4.500
Acquisition	26/09/2022	Euronext Lisbon	183	4.500
Acquisition	27/09/2022	Euronext Lisbon	400	4.380
Acquisition	28/09/2022	Euronext Lisbon	1,250	4.400
Acquisition	28/09/2022	Euronext Lisbon	147	4.370
Acquisition	29/09/2022	Euronext Lisbon	375	4.400

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	29/09/2022	Euronext Lisbon	213	4.410
Acquisition	29/09/2022	Euronext Lisbon	17	4.400
Acquisition	29/09/2022	Euronext Lisbon	13	4.400
Acquisition	29/09/2022	Euronext Lisbon	500	4.400
Acquisition	30/09/2022	Euronext Lisbon	230	4.350
Acquisition	30/09/2022	Euronext Lisbon	1,371	4.350
Acquisition	30/09/2022	Euronext Lisbon	399	4.350
Acquisition	30/09/2022	Euronext Lisbon	101	4.350
Acquisition	30/09/2022	Euronext Lisbon	399	4.350
Acquisition	30/09/2022	Euronext Lisbon	1	4.260
Acquisition	13/10/2022	Euronext Lisbon	200	4.160
Acquisition	13/10/2022	Euronext Lisbon	28	4.160
Acquisition	13/10/2022	Euronext Lisbon	38	4.160
Acquisition	13/10/2022	Euronext Lisbon	100	4.160
Acquisition	17/10/2022	Euronext Lisbon	150	4.240
Acquisition	17/10/2022	Euronext Lisbon	950	4.110
Acquisition	17/10/2022	Euronext Lisbon	900	4.080
Acquisition	25/10/2022	Euronext Lisbon	2,500	4.070
Acquisition	25/10/2022	Euronext Lisbon	1,700	4.070
Acquisition	25/10/2022	Euronext Lisbon	1,300	4.060
Acquisition	25/10/2022	Euronext Lisbon	500	4.060
Acquisition	25/10/2022	Euronext Lisbon	500	4.050
Acquisition	27/10/2022	Euronext Lisbon	800	4.190
Acquisition	27/10/2022	Euronext Lisbon	200	4.190
Acquisition	27/10/2022	Euronext Lisbon	1,000	4.150
Acquisition	27/10/2022	Euronext Lisbon	300	4.150
Acquisition	28/10/2022	Euronext Lisbon	300	4.150

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	31/10/2022	Euronext Lisbon	1,428	4.190
Acquisition	31/10/2022	Euronext Lisbon	509	4.190
Acquisition	31/10/2022	Euronext Lisbon	540	4.200
Acquisition	31/10/2022	Euronext Lisbon	423	4.200
Acquisition	01/11/2022	Euronext Lisbon	90	4.210
Acquisition	01/11/2022	Euronext Lisbon	700	4.200
Acquisition	01/11/2022	Euronext Lisbon	275	4.190
Acquisition	02/11/2022	Euronext Lisbon	250	4.210
Acquisition	02/11/2022	Euronext Lisbon	500	4.200
Acquisition	02/11/2022	Euronext Lisbon	600	4.200
Acquisition	02/11/2022	Euronext Lisbon	50	4.200
Acquisition	03/11/2022	Euronext Lisbon	170	4.110
Acquisition	09/11/2022	Euronext Lisbon	100	4.180
Acquisition	09/11/2022	Euronext Lisbon	187	4.140
Acquisition	09/11/2022	Euronext Lisbon	713	4.120
Acquisition	09/11/2022	Euronext Lisbon	437	4.110
Acquisition	10/11/2022	Euronext Lisbon	310	4.120
Acquisition	10/11/2022	Euronext Lisbon	500	4.120
Acquisition	10/11/2022	Euronext Lisbon	590	4.120
Acquisition	10/11/2022	Euronext Lisbon	500	4.120
Acquisition	10/11/2022	Euronext Lisbon	100	4.120
Acquisition	10/11/2022	Euronext Lisbon	2	4.120
Acquisition	10/11/2022	Euronext Lisbon	222	4.120
Acquisition	10/11/2022	Euronext Lisbon	76	4.120
Acquisition	14/11/2022	Euronext Lisbon	300	4.340
Acquisition	14/11/2022	Euronext Lisbon	100	4.340
Acquisition	14/11/2022	Euronext Lisbon	86	4.270

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	14/11/2022	Euronext Lisbon	214	4.270
Acquisition	16/11/2022	Euronext Lisbon	288	4.220
Acquisition	16/11/2022	Euronext Lisbon	112	4.220
Acquisition	16/11/2022	Euronext Lisbon	288	4.220
Acquisition	16/11/2022	Euronext Lisbon	212	4.210
Acquisition	17/11/2022	Euronext Lisbon	14	4.300
Acquisition	17/11/2022	Euronext Lisbon	286	4.300
Acquisition	17/11/2022	Euronext Lisbon	6	4.250
Acquisition	17/11/2022	Euronext Lisbon	244	4.250
Acquisition	17/11/2022	Euronext Lisbon	50	4.250
Acquisition	18/11/2022	Euronext Lisbon	1,385	4.200
Acquisition	18/11/2022	Euronext Lisbon	310	4.200
Acquisition	18/11/2022	Euronext Lisbon	5	4.200
Acquisition	18/11/2022	Euronext Lisbon	100	4.200
Acquisition	18/11/2022	Euronext Lisbon	600	4.180
Acquisition	18/11/2022	Euronext Lisbon	400	4.200
Acquisition	18/11/2022	Euronext Lisbon	8	4.160
Acquisition	18/11/2022	Euronext Lisbon	49	4.160
Acquisition	18/11/2022	Euronext Lisbon	2	4.160
Acquisition	18/11/2022	Euronext Lisbon	6	4.160
Acquisition	18/11/2022	Euronext Lisbon	100	4.200
Acquisition	18/11/2022	Euronext Lisbon	35	4.160
Acquisition	18/11/2022	Euronext Lisbon	658	4.150
Acquisition	22/11/2022	Euronext Lisbon	432	4.200
Acquisition	22/11/2022	Euronext Lisbon	118	4.180
Acquisition	22/11/2022	Euronext Lisbon	1,300	4.230
Acquisition	23/11/2022	Euronext Lisbon	100	4.140

TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
Acquisition	23/11/2022	Euronext Lisbon	100	4.140
Acquisition	25/11/2022	Euronext Lisbon	200	4.230
Acquisition	28/11/2022	Euronext Lisbon	100	4.170
Acquisition	29/11/2022	Euronext Lisbon	500	4.170
Acquisition	29/11/2022	Euronext Lisbon	1	4.060
Acquisition	01/12/2022	Euronext Lisbon	300	4.050
Acquisition	02/12/2022	Euronext Lisbon	200	4.080
Acquisition	02/12/2022	Euronext Lisbon	300	4.070
Acquisition	02/12/2022	Euronext Lisbon	1,300	4.060
Acquisition	02/12/2022	Euronext Lisbon	350	4.060
Acquisition	05/12/2022	Euronext Lisbon	400	4.070
Acquisition	05/12/2022	Euronext Lisbon	100	4.070
Acquisition	05/12/2022	Euronext Lisbon	300	4.060
Acquisition	05/12/2022	Euronext Lisbon	23	4.050
Acquisition	05/12/2022	Euronext Lisbon	125	4.060
Acquisition	05/12/2022	Euronext Lisbon	425	4.070
Acquisition	05/12/2022	Euronext Lisbon	150	4.070
Acquisition	05/12/2022	Euronext Lisbon	250	4.070
Acquisition	06/12/2022	Euronext Lisbon	800	4.170
Acquisition	06/12/2022	Euronext Lisbon	90	4.120
Acquisition	06/12/2022	Euronext Lisbon	110	4.120
Acquisition	06/12/2022	Euronext Lisbon	200	4.120
Acquisition	14/12/2022	Euronext Lisbon	962,194	3.940
Acquisition	15/12/2022	Euronext Lisbon	500	4.190
Acquisition	15/12/2022	Euronext Lisbon	55	4.110
Acquisition	23/12/2022	Euronext Lisbon	700	4.130
Acquisition	27/12/2022	Euronext Lisbon	250	4.040

	TRANSACTION	DATE	LOCATION	NO. SHARES	PRICE PER SHARE (€)
	Acquisition	28/12/2022	Euronext Lisbon	449	3.980
	Acquisition	28/12/2022	Euronext Lisbon	801	3.980
	Acquisition	29/12/2022	Euronext Lisbon	510	4.070
	Acquisition	30/12/2022	Euronext Lisbon	110	4.090
	Acquisition	30/12/2022	Euronext Lisbon	30	4.090
	Acquisition	30/12/2022	Euronext Lisbon	70	4.050
	Acquisition	30/12/2022	Euronext Lisbon	200	4.060
	Acquisition	30/12/2022	Euronext Lisbon	380	4.050

NON-FINANCIAL STATEMENTS

PART I – INFORMATION ON POLICIES

A. INTRODUCTION | THE NOVABASE GROUP

Pursuant to article 508-G of the Commercial Companies Code, as amended by Decree Law no. 89/2017 of 28 July, which transposed Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 into Portuguese legislation, NOVABASE explains in this document the “information for a sufficient understanding of the developments, performance, position and impact of the group’s activities, at minimum with regard to environmental, social and employee-related issues, equality between men and women, non-discrimination, respect for human rights and fighting corruption and attempted bribery” in relation to the NOVABASE Group for the year ending 31 December 2022.

Information on the NOVABASE Group’s business and corporate structure is available in the 2022 Annual Report and Accounts (Notes to the Consolidated Financial Statements for the year ending 31 December 2022), as well as in the 2022 Corporate Governance Report (Part I, Section B., Point 21).

B. BUSINESS MODEL

This information is described in Part I, Letter B., Section II. “ADMINISTRATION AND SUPERVISION (Board of Directors, Executive Board of Directors and General and Supervisory Board)” from the 2022 Corporate Governance Report.

C. MAIN RISK FACTORS

The NOVABASE Group is subject to both standard market risks and specific risks related to its business. NOVABASE believes that the risk management policy is of vital importance in running and developing a business which has historically had a higher risk appetite profile, since this is intrinsically necessary in such a dynamic and disruptive sector.

NOVABASE also has internal control systems and procedures to prevent and manage risks within the context of its organization and activities.

Additional information on NOVABASE’s internal control and risk management can be found in Part I, Letter C, Section III. “Internal Control and Risk Management” of the 2022 Corporate Governance Report.

D. POLICIES IMPLEMENTED

i. Environment

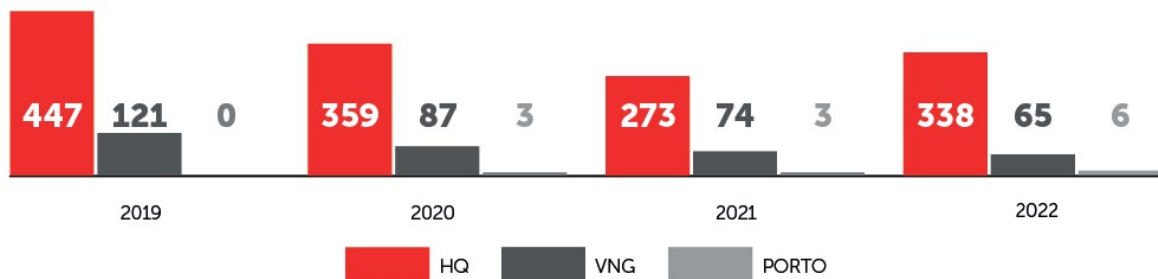
NOVABASE has implemented an Environmental Management System (ISO 14001) as part of its Integrated Management System (Quality, Environment, Occupational Health and Safety). The Integrated Management System is governed by a policy which has been incorporated into NOVABASE's vision and values and aligned with the needs of stakeholders. Internal and external audits are done annually, the latter by certifying entities. As in 2021, no non-conformities were found in 2022.

NOVABASE has a policy which identifies environmental and safety requirements to be met for the acquisition/provision of goods and services.

NOVABASE monitors several indicators: consumption of electricity, thermal energy, water, diesel and gas; recycling of plastic, cardboard, paper and glass; and the emission of greenhouse gases.

In 2022, hybrid work began gaining more weight, and consequently became the most balanced model for NOVABASE in the post-COVID-19 era. The following indicators were noteworthy in 2022:

ELECTRICITY CONSUMPTION (MW/H)



Measures implemented: Centralized Management System to control operating times, replacement of all fluorescent lighting with LED lighting.

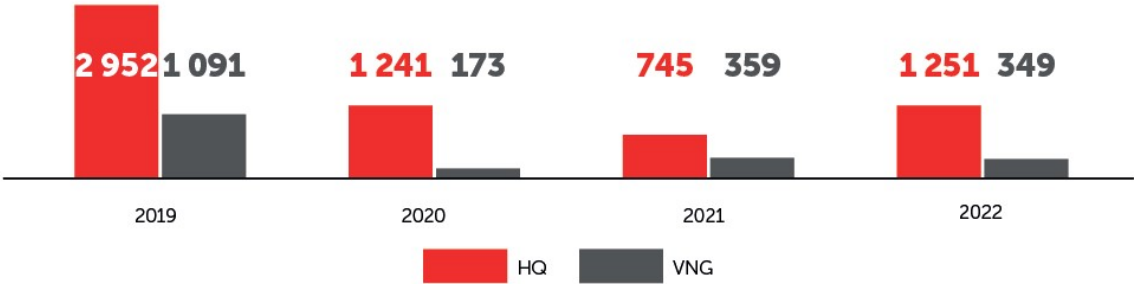
THERMAL ENERGY CONSUMPTION (MW)



Measures implemented: Centralized Management System to control operating times of the climate control system. In the third quarter, we implemented thermal insulation for

heat exchangers, and thermal insulation for primary circuit accessories (valves, filter and picking) of the substation of the thermal plant.

WATER CONSUMPTION (M³)



Measures implemented: decreased water flow and installation of regulating valves in faucets.

TOTAL PAPER CONSUMPTION (KG)



Measures implemented: Awareness on decreasing the use of paper. Identification of suppliers who send hardcopy invoices, followed by a request for electronic billing.

PLASTIC PRODUCTION (KG)

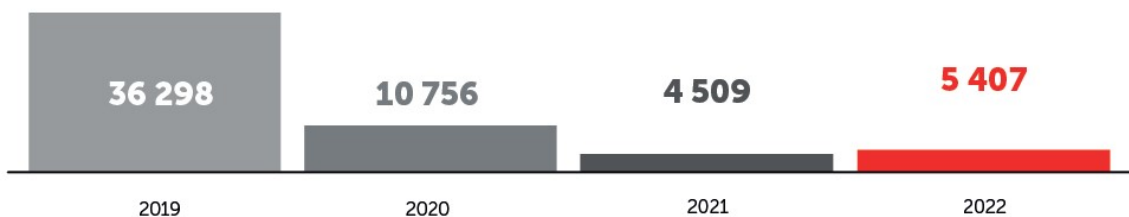


The volume of plastic waste rose considerably after the start of the pandemic, justified by lower employee confidence in using glass cups and bottles available for common use in the break rooms. For this reason, disposable water bottles needed to be made available again.

RECYCLING RATE



AMOUNT OF WASTE (KG)



With regard to emissions:

EMISSIONS FLEET (T/CO₂)



NOVABASE has provided fewer polluting vehicles in its fleet, this year with the acquisition of an additional 37 plug-in hybrid vehicles and 8 electric vehicles.

As shown in the following table, our fleet has a total of 78 plug-in hybrid vehicles and 16 electric vehicles.

VEHICLE TYPE	2019	2020	2021	2022
Hybrid	0	0	0	0
Plug-in Hybrid	19	21	43	78
Electric	4	3	8	16

EMISSIONS AIR TRAVEL (T/CO₂)



EMISSIONS FUEL, AIR TRAVEL and BUILDINGS (T/CO₂)



In addition to measures already known (e.g. remote meetings, video calls, the existence of offices in other regions), other measures to offset these emissions are being analysed.

ii. Social and Fiscal

NOVABASE has implemented a number of measures aimed at well-being and a balance between the professional, family and personal lives of its employees. Some noteworthy measures include: General health appointments, at no charge, twice per week, osteopathy appointments, psychology appointments, at no charge, to help all those in need (with guaranteed anonymity), healthy breakfast in partnership with "Celeiro".

NOVABASE implemented the "Second Life" program for equipment at the end of its professional life, allowing NOVABASE Group employees to use this equipment at home. 107 pieces of equipment were sold in 2022.

In 2022, NOVABASE developed and participated in several welfare initiatives, including the following:

- Ukrainian refugees
 - 30 laptops;
- "Casa de São Bento" school
 - 4 laptops
- Johnson Academy
 - 80 backpacks
- Celfocus
 - "Zero Waste Policy": meaning that any material sent or given to the people of Celfocus should have a utility and useful life beyond the time denoted. Being useful and reusable is a matter of principle.
 - Volunteer program "What matters to you": allowing everyone to take one work day to volunteer at an institution of their choice.

The results of the initiatives carried out in 2022 were:

- What matters to you – 48 hours of volunteering by 9 employees.
- Monetary donation – €8,500 Ukraine Support, Donation to Red Cross and Fortés Sempre
- Courier services – delivery of goods to institutions.
- Neotalent
 - Donation of materials (blankets, decks of cards, pens) to C.A.S.A.

- Donation of perishable foods to REFOOD
- Registry in job platforms created to address Ukrainian refugees who may arrive in the country, following the war

iii. Employees and Gender Equality and Non-Discrimination

Council of Ministers Resolution no. 19/2012 of 8 March 2012 requires the mandatory adoption of an equality plan by all entities in the state corporate sector, with a view to achieving equal treatment and equal opportunities between men and women, eliminating discrimination and reconciling personal, family and professional life.

This obligation was extended to listed companies through Law no. 62/2017 of 1 August, which passed the scheme for equal representation between men and women in the managing and supervisory boards of entities from the corporate public sector and listed companies. Article 7 of this law establishes the obligation to prepare annual equality plans "aimed at effectively achieving equal treatment and equal opportunities between men and women, eliminating gender discrimination and reconciling personal, family and professional life".

In this context, on 8 September 2022, NOVABASE presented a new version of its Gender Equality and Diversity Plan with measures and practices for the years 2022/2023, including the following:

- Continued use and promotion of inclusive language both inside and outside the company;
- Give-away of book "O Longo Caminho para a Igualdade ("The Long Way To Equality") to new employees in onboarding kit;
- Communication and awareness activities;
- Consolidation of partnership with Valor T (employment agency for disabled persons);
- Sharing and dissemination of mentoring programs, namely the PWN program (Professional Women's Network).

The key indicator is the proportion of men and women vis-à-vis all employees, which should tend to be balanced. In 2022, this indicator had a proportion of 69% men and 31% women, in line with the result from 2021.

At NOVABASE, we believe in equal opportunities and mutual respect regardless of ethnicity, gender, religion, beliefs, social background or sexual orientation. These differences tend to enhance the quality of decision-making processes through multiple perspectives, greater intellectual and cultural richness and a better representation of reality and of those involved.

For this reason, we also believe that diversity in our corporate boards helps to improve NOVABASE's performance and competitiveness. As such, we are committed to the following policy:

- Compliance with Law no. 62/2017 of 01 August, since gender diversity provides

different management styles and complementary approaches;

- With regard to age, there must be a balance between experience and maturity and the youth and energy needed for the fast-paced innovation of our highly dynamic sector (information technologies);
- With regard to qualifications and education, in addition to areas associated with technology, various other areas of knowledge must also be represented, in view of the mounting importance of multidisciplinary in team performance.

NOVABASE will monitor this policy's implementation, in accordance with its corporate governance model, and will review it whenever deemed appropriate.

iv. Human Rights

NOVABASE ensures and has specific principles related to (i) respecting human rights (ii) collective bargaining, and (iii) guaranteed non-existence of child and forced/mandatory labour. It has a Code of Conduct, which was reviewed and approved by the Board of Directors in 2021, to solidify these principles. This Code lays out the principles and rules governing NOVABASE's relationships with its stakeholders, in the broadest sense. They represent a commitment to NOVABASE's customers and partners, but also a commitment by and to its employees in terms of how they relate with the company and among themselves. It covers a range of topics from integrity, transparency, respect, health and safety, the use of information, intellectual property, the use of resources, social and environmental responsibility, managing conflicts of interest, corruption and bribery, including various aspects such as legal compliance, best environmental and labour practices, including human rights, and applying these principles in third-party procurement. The Code of Conduct is available at the website's institutional area and on the Intranet. Our ethical concerns also extend to our suppliers and partners. The principles and rules described in NOVABASE's Code of Conduct must be strictly followed by any partner or supplier working with NOVABASE, and incorporated into their day-to-day routines. In its contractual agreements with suppliers, NOVABASE includes a commitment to adhere to NOVABASE's Code of Conduct.

v. Anti-Corruption and Attempted Bribery

NOVABASE has adopted a whistleblowing system for reporting irregularities (known as "SPI") that may occur within the Group, which is detailed at the NOVABASE website (www.novabase.com).

The reporting of irregularities through the SPI is directed to the Chairperson of the Audit Board, with the Audit Board designating the entity or person who will follow up on communications received ("Head of SPI"). The Head of SPI must act independently and autonomously (notwithstanding responsibility to the Audit Board for proper compliance with his/her duties) and will be subject to confidentiality requirements. The company also has "Internal Regulation on Transactions with Related Parties" in effect.

After the publication of Law no. 93/2021 of 20 December, which establishes the general scheme for protecting whistleblowers, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 into the Portuguese legal system, NOVABASE revised the SPI to adapt the system to the requirements of the

new law, particularly with regard to the protection of whistleblowers, who now have access to a direct and confidential channel for reporting to the Audit Board any potential irregularity, regardless of its nature, occurring in the NOVABASE Group, regardless of any blame that may be attributed, and which may impact the financial statements or the information sent to the Portuguese Securities Market Commission ("CMVM"), or that may cause serious damage to NOVABASE or its stakeholders (employees, customers, partners and shareholders).

Council of Ministers Resolution no. 37/2021 of 6 April passed the 2020-2024 National Anti-Corruption Strategy, which calls all sectors, including the private corporate sector, to be part of a joint anti-corruption effort primarily focused on the prevention of corruptive phenomena.

NOVABASE, fully aware of these risks, albeit potential, sought to identify them through the Prevention Plan for the Risks of Corruption and Related Offences in the specific ecosystem to which NOVABASE belongs and address them, thereby ensuring that our corporate culture is rooted in the fundamental values of legality, uprightness, trust and ethics. NOVABASE approved the Plan in December 2021 and published it at its website.

PART II – INFORMATION ON STANDARDS AND GUIDELINES FOLLOWED

In view of the NOVABASE Group's size, the nature of its business, its business model and the industries in which it operates, no formal policies have been approved for all of the items referred to in article 508-G (2) of the Commercial Companies Code. Nonetheless, various aspects of the NOVABASE Group's business are governed by applicable legislation, and by applicable regulations and recommendations of the Portuguese Securities Market Commission and other domestic and international entities. In addition, the NOVABASE Group internally uses a number of reference documents, diligence proceedings and systems regarding practices to be employed in certain areas, taking the Group and its needs into account, together with its employees, professionals and other stakeholders, with a view to ensuring sustainable growth. NOVABASE Group companies are also subject to a number of different internal and external audits. In this context, the main aspects, documents, practices and processes in place at the NOVABASE Group, which it believes have an impact on non-financial issues relevant to the Group (namely involving the environment, society, labour, gender equality, non-discrimination, human rights and the fight against corruption), are listed below:

- NOVABASE's business and the conduct of employees and professionals are governed by applicable law in relevant jurisdictions, and by NOVABASE's Code of Conduct (published at its corporate website), an internally approved document in effect at the Group since 2011 aimed at guiding the conduct of NOVABASE's professionals through values cultivated by the Group in its customer and interpersonal relations;
- The company's business is managed in accordance with the Integrated Management System (Quality, Environment, Occupational Health and Safety);
- NOVABASE's companies are audited by its financial auditors; its certifications in quality (ISO 9001), environmental management (ISO 14001) and occupational health and safety (ISO 45001) are renewed each year after internal and external audits, the latter conducted by certifying entities;

- The company regularly monitors customer satisfaction, along with its employees' and professionals' satisfaction with company services and other issues of interest to the management.

EUROPEAN TAXONOMY

ACTIVITIES ELIGIBLE FOR TAXONOMY

An assessment was done of the NOVABASE Group's economic activities, which concluded that those eligible for Taxonomy and generating turnover for the Group are as follows:

- 8.1. Data processing, hosting and related activities: Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing (NACE code: J.63.11);
- 8.2. Data-driven solutions for GHG emissions reductions: Development or use of ICT solutions that are aimed at collecting, transmitting, storing data and at its modelling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Such ICT solutions may include, inter alia, the use of decentralized technologies (i.e. distributed ledger technologies), Internet of Things (IoT), 5G and Artificial Intelligence (NACE code: J.61, J.62 and J.63.11).

TURNOVER

Turnover corresponds to total sales originating from Taxonomy-aligned economic activities. Therefore, the eligible numerator corresponds to the portion of turnover originating from the eligible activities of "8.1 Data processing, hosting and related activities" and "8.2 Data-driven solutions for GHG emissions reductions". The denominator corresponds to the Group's total turnover in 2022.

OPERATING EXPENSES

Eligible operating expenses correspond to the portion related to assets and taxonomy-related economic activities, including all non-capitalized direct costs originating from research and development (R&D) activities, acquisition costs for the production of taxonomy-aligned economic activities and with individual measures enabling the transformation of these activities into low-carbon activities or activities which reduce greenhouse gas emissions.

The amount used for the calculation shown in the table corresponds to average electricity costs for charging electric vehicles at the Group's facilities in 2022.

CAPITAL EXPENDITURE (CAPEX)

Eligible capital expenses are assets and Taxonomy-related economic activities which are part of a five-year plan to expand (or to better align) economic activities related to taxonomy or to individual measures enabling their transformation into activities which help to mitigate or adapt to climate change.

The value used to calculate the numerator corresponds to the amount invested by the Group in 2022 in electric and hybrid vehicles. The denominator used was the Group's total gross investment in 2022, as presented in Note 7, "Property, plant and equipment" and Note 8, "Intangible Assets".

PROPORTION OF ELEGIBLE ACTIVITIES	TOTAL THOUSAND €	ELEGIBLE FOR TAXONOMY %	ELEGIBLE FOR TAXONOMY THOUSAND €	NOT ELEGIBLE FOR TAXONOMY %	NOT ELEGIBLE FOR TAXONOMY THOUSAND €
Turnover	163,405	0.0%	0	100.0%	163,405
Operating expenses	3,200	3.2%	102	96.8%	3,099
Capital expenses	2,007	19.0%	382	81.0%	1,625

FINANCIAL STATEMENTS

TURNOVER

↑ **163.4 M€**

(2021: 138.8 M€)
(Δ +18%)

EBITDA

↑ **14.0 M€**

(2021: 12.7 M€)
(Δ +10%)

NET PROFIT

↑ **8.9 M€**

(2021: 8.7 M€)
(Δ +2%)

**CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION**

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS	31.12.22	31.12.21
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,171	6,840
Intangible assets	11,935	11,873
Investments in associates	-	160
Financial assets at fair value through profit or loss	13,961	13,615
Deferred tax assets	8,826	9,443
Other non-current assets	1,706	1,997
TOTAL NON-CURRENT ASSETS	41,599	43,928
CURRENT ASSETS		
Inventories	-	7
Trade and other receivables	54,366	42,634
Accrued income	6,095	4,691
Income tax receivable	1,970	1,236
Derivative financial instruments	763	16
Other current assets	3,963	4,105
Cash and cash equivalents	40,617	68,431
TOTAL CURRENT ASSETS	107,774	121,120
Assets from discontinued operations	268	396
TOTAL ASSETS	149,641	165,444
EQUITY		
Share capital	32,971	54,638
Treasury shares	(2,150)	(1,217)
Share premium	226	226
Reserves and retained earnings	16,436	3,235
Profit for the year	8,917	8,706
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	56,400	65,588
Non-controlling interests	10,827	10,361
TOTAL EQUITY	67,227	75,949
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings	6,314	12,417
Provisions	3,047	3,391
Other non-current liabilities	363	2,120
TOTAL NON-CURRENT LIABILITIES	9,724	17,928
CURRENT LIABILITIES		
Borrowings	6,937	9,583
Trade and other payables	43,153	37,775
Income tax payable	365	96
Derivative financial instruments	260	71
Deferred income and other current liabilities	20,007	19,711
TOTAL CURRENT LIABILITIES	70,722	67,236
Liabilities from discontinued operations	1,968	4,331
TOTAL LIABILITIES	82,414	89,495
TOTAL EQUITY AND LIABILITIES	149,641	165,444

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS

12 M *

31.12.22

31.12.21

CONTINUING OPERATIONS

Services rendered	163,405	138,788
External supplies and services	(53,596)	(41,518)
Employee benefit expense	(96,465)	(85,913)
Net impairment losses on trade and other receivables	105	(272)
Other gains/(losses) - net	502	1,582
Depreciation and amortisation	(3,559)	(3,521)
OPERATING PROFIT	10,392	9,146

Finance income	2,182	1,945
Finance costs	(2,672)	(1,816)
Share of loss of associates	(69)	(66)
EARNINGS BEFORE TAXES	9,833	9,209
Income tax expense	(2,617)	(293)
Profit from continuing operations	7,216	8,916

DISCONTINUED OPERATIONS

Profit from discontinued operations	2,139	1,060
PROFIT FOR THE YEAR	9,355	9,976

PROFIT ATTRIBUTABLE TO:

Owners of the parent	8,917	8,706
Non-controlling interests	438	1,270
	9,355	9,976

EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE PARENT (EUROS PER SHARE)

BASIC EARNINGS PER SHARE

From continuing operations	0.22 Euros	0.25 Euros
From discontinued operations	0.07 Euros	0.03 Euros
FROM PROFIT FOR THE YEAR	0.29 Euros	0.28 Euros

DILUTED EARNINGS PER SHARE

From continuing operations	0.22 Euros	0.25 Euros
From discontinued operations	0.07 Euros	0.03 Euros
FROM PROFIT FOR THE YEAR	0.29 Euros	0.28 Euros

12 M * - period of 12 months ended

**CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

AMOUNTS EXPRESSED IN THOUSANDS OF EUROS	12 M *	
	31.12.22	31.12.21
PROFIT FOR THE YEAR	9,355	9,976
Other comprehensive income for the year		
Items that may be reclassified to profit or loss		
Exchange differences on foreign operations, net of tax	81	162
OTHER COMPREHENSIVE INCOME FOR THE YEAR	81	162
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	9,436	10,138
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	8,970	8,456
Non-controlling interests	466	1,682
	9,436	10,138
12 M * - period of 12 months ended		

AUDIT BOARD AND STATUTORY AUDITOR REPORTS

**REPORT AND OPINION OF THE AUDIT BOARD ON THE CONSOLIDATED FINANCIAL
STATEMENTS OF NOVABASE – SOCIEDADE GESTORA DE PARTICIPAÇÕES
SOCIAIS, S.A. FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2022**

To the Shareholders,

INTRODUCTION

In compliance with the Law and for the purposes of paragraph g) of article 420 of the Portuguese Companies Code and the Company's bylaws, the Audit Board hereby presents for appreciation its Report on the supervising activity that was carried out and issues its Opinion on the Management Report and Consolidated Financial Statements of Novabase – Sociedade Gestora de Participações Sociais, S.A. for the financial year ended on December 31, 2022.

ACTIVITIES CARRIED OUT

Supervision of the Company

During the financial year, the Audit Board regularly followed up the evolution of the company's business and the business of its subsidiaries, ensuring compliance with the law and the relevant bylaws, and monitored the Company's management, the efficiency of the risk management and internal control systems and the preparation and disclosure of financial information, as well as the regularity of the accounting records, the accuracy of the consolidated financial statements and the accounting policies and metrical valuation criteria adopted by the company, in order to verify that they lead to an adequate expression of its consolidated assets, results and cash flows.

It should also be noted that on the date of the General Meeting of shareholders of May 25, 2021, after Mr. João Duque's communication to that effect, Novabase's Audit Board resolved to approve the declaration of this member as being temporarily prevented from starting his functions as such, under the terms and for the purposes of paragraph 3 of article 415 of the Portuguese Companies Code. Indeed, due to the position of member of the General and Supervisory Board that Mr. João Duque holds in the bank Caixa Central de Crédito Agrícola Mútuo, C.R.L., the beginning of his functions as member of the Audit Board of Novabase is subject to prior assessment and authorization by Bank of Portugal. Having been duly authorized by Bank of Portugal, it was then decided by this Board to cease the temporary impediment of the said member at the meeting of April 27, 2022 with effect from May 1, 2022. In this context, during the period of impediment of this member, Mr. João Duque was replaced by Mr. Manuel Saldanha Tavares Festas, alternate member of the Supervisory Board elected at the same General Meeting.

During the year, the Audit Board met four times and the respective meetings were formally recorded in minutes. At these meetings there was an attendance of 100% by the Chairman and Fátima Farinha. The Alternate Member Manuel Tavares Festas attended 100% of the meetings for which he was summoned

while the Member João Duque (two meetings) was waiting for the authorization of Bank of Portugal. After the issue of the authorization from the Bank of Portugal, the Member João Duque attended 100% of the meetings for which he was summoned after his impediment ceased on May 1, 2022 (two meetings).

Additionally, the Audit Board participated in the Board of Directors meeting that approved the Management Report and the Consolidated Financial Statements for the financial year 2022.

Within its duties, the Audit Board maintained the necessary contacts with the representatives of the Chartered Accountants Company and External Auditor, in order to monitor the planning and audit work that was carried out and to take note of the respective findings. The meetings held with the representatives of the Chartered Accountants Company and External Auditor enabled the Audit Board to reach a positive opinion on the integrity, rigor, skill, quality of work and objectivity with which they carried out their work, as well as the reliability of the financial information.

Relevant matters concerning auditing were also analysed with the representatives of the Chartered Accountants Company and External Auditor; the Audit Board refers to their report on the consolidated financial statements for the description of the essential elements subject to analysis.

During the meetings of the Audit Board, the main risks affecting Novabase - Sociedade Gestora de Participações Sociais, S.A. and the companies included in the consolidation perimeter were analysed and discussed with Management and the Statutory Auditor, based on presentations prepared by these corporate bodies. The Audit Board considers that it has obtained the explanations and clarifications considered relevant.

Communication of irregularities

The Audit Board declares that during the financial year 2022 it has not received, through the means defined for this purpose, any communication of irregularities.

Related Party Transactions

During the 2022 financial year, no related party transactions, in accordance with the regulation in force, were submitted to assessment by the Audit Board.

Independence of the External Auditor

The Audit Board received the statement by the Statutory Auditor confirming its independence in relation to the Company and communicating all relationships that may be perceived as a threat to its independence, as well as the safeguards that were implemented.

RESPONSIBILITY STATEMENT

Pursuant to paragraph 1/c) of article 29.º - G of the Portuguese Securities Code, applicable by virtue of paragraph 1/a) of article 8 of the CMVM Regulation no. 5/2008 (Information Duties), we hereby declare that, to the best of our knowledge and belief, the aforementioned financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, giving a true and appropriate view of the assets and liabilities, financial position and results of Novabase - Sociedade Gestora de Participações Sociais, S.A. and the companies included in the consolidation perimeter, and the management report faithfully describes the evolution of the business, performance and position of Novabase - Sociedade Gestora de Participações Sociais, S.A. and the companies included

in the consolidation perimeter, containing an adequate description of the main risks and uncertainties which they face.

OPINION

The Audit Board analysed the Management Report and the Consolidated Financial Statements for the 2022 financial year, which comprise the Consolidated Statement of Financial Position as at December 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, as well as the accompanying notes, which were prepared in accordance with the International Financial Reporting Standards, as adopted in the European Union.

Within its duties the Audit Board has analysed the Legal Certification of Accounts and the Audit Report on the Consolidated Financial Information for the 2022 financial year, prepared by the Statutory Auditor, document which does not present any reservation and with which the Audit Board agrees.

The Audit Board further analysed the Corporate Governance Report for the 2021 financial year, which is attached to the Management Report prepared by the Board of Directors in compliance with the CMVM Regulation no. 4/2013 (Corporate Governance of Listed Companies), and the Audit Board certifies that it includes all the elements referred to in article 29-H of the Portuguese Securities Code.

In this context, it is the Audit Board's opinion that:

- There are no objections to the approval of the Management Report for the 2022 financial year;
- There are no objections to the approval of the Consolidated Financial Statements for the 2022 financial year.

Lisbon, April 29, 2023

The Audit Board

Álvaro José Barrigas do Nascimento – Chairman

Fátima do Rosário Piteira Patinha Farinha – Member

João Luís Correia Duque - Member



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STATUTORY AUDITORS' REPORT and AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Novabase, S.G.P.S, S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2022 (showing a total of 149,641 thousand euros and total equity of 67,227 thousand euros and a profit for the year attributable to owners of the parent of 8,917 thousand euros), the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Novabase, S.G.P.S, S.A.** as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section below. We are independent of the entities that comprise the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas’ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revenue recognition (Euro 163,405 thousand)

See Note 5 to the consolidated financial statements.

The Risk

The revenue recognition policy for advisory projects on a turnkey basis, which represent a significant part of the Group's business, requires judgment as disclosed in Note 4 (d) of the notes to the consolidated financial statements.

The recognition of such projects overtime in accordance with the applicable accounting policy, as described in Note 2.18 (a), involves qualitative factors such as estimated billing, costs to be incurred, including contingency values for contractual risks, which justify that the recognition of revenue has been considered a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We have analysed the revenue recognition policy adopted by the Group with reference to the applicable accounting standards;
 - We have evaluated the design and implementation and operational effectiveness of relevant controls, including application controls and general IT controls, related to the revenue recognition process;
 - We have critically analysed the estimates and assumptions made by the management, namely regarding estimated billing, costs to be incurred and contingencies;
 - We have performed substantive analytical procedures and tests of detail to the accounting records in order to identify and test the risk of fraud and potential management override of controls; and,
 - We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.
-



Recoverability of deferred tax assets (Euro 8,826 thousand)

See Note 11 to the consolidated financial statements which describes the amount of deferred tax assets related to tax benefits arising from Research and Development projects presented under the SIFIDE incentive scheme.

The Risk

Deferred tax assets recorded by management are based on its best estimate on the timing and future amounts required for their recovery, using assumptions that require judgment, as mentioned in Notes 2.14 and 4 (c).

The associated level of uncertainty and the degree inherent to the judgement justify that the recoverability of deferred tax assets has been considered as a key audit matter.

Our response to the identified risk

Our audit procedures included, amongst others, those that we describe below:

- We have evaluated the design and implementation and operational effectiveness of key controls implemented by the Group in connection with this matter and have analysed the budgeting procedures on which the projections are based, by comparing the current performance with estimates made in prior periods;
 - We have analysed the assumptions and methodology used by management to assess the recoverability of deferred tax assets, namely projections of taxable income; and,
 - We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.
-

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- the preparation of the consolidated management report, the corporate governance report, the consolidated non-financial information and the remunerations' report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.



The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;



- communicate with those charged with governance, including the supervisory body, regarding among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the consolidated non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements. As defined in the article 451, nr. 7 of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement that is included in the management report.

On the corporate governance report

Pursuant to article 451, nr. 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group to provide under article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of that article.

On the consolidated non-financial information

Pursuant to article 451, nr. 6, of the Portuguese Companies' Code, we inform that the Group has included in its management report the non-financial statement defined in article 508-G of the Portuguese Companies' Code.

On the remunerations' report

Pursuant to article 26-G, nr. 6, of the Securities Code, we inform that the Group has prepared a remunerations report where includes the information defined in nr. 2 of that article.



On the European Single Electronic Format (ESEF)

The consolidated financial statements of Novabase, S.G.P.S, S.A. for the year ended 31 December 2022 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included, amongst others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format.
- identifying and assessing the risks of material misstatement related to the tagging of information in the financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the information tagging process implemented by the Entity.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Group in the shareholders general assembly held on 29 April 2015 for a first mandate from 2015 to 2017. We were appointed as auditors of the Group in the shareholders general assembly held on 10 May 2018 for a second mandate from 2018 to 2020. We were reappointed as auditors of the Group in the shareholders general assembly held on 25 May 2021 for a third mandate from 2021 to 2023.
- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism, and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 29 April 2023.



- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

29 April 2023

SIGNED ON THE ORIGINAL

KPMG & Associados

Sociedade de Revisores Oficiais de Contas, S.A.

(nr. 189 and registered at CMVM with the nr. 20161489)

represented by

Susana de Macedo Melim de Abreu Lopes

(ROC nr. 1232 and registered at CMVM with the nr. 20160843)