

# NOVABASE

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## **REPORT AND ACCOUNTS**

### **1st half 2022**

- Management Report
- Consolidated Financial Statements
- Annexes to the Management Report
  - I. Corporate Bodies
  - II. List of Shareholders with Qualifying Stakes
  - III. Information concerning Stakes held by Members of the Board of Directors and Supervisory Bodies
  - IV. Management Transactions
  - V. Own Shares Transactions
- Condensed Consolidated Accounts
- Statement of Compliance

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# NOVABASE

# **NEXT-GEN**

## **IT SERVICES COMPANY**

# 6M22

## CONSOLIDATED RESULTS

# 6M22 Outlook



**Chairman and CEO**

NOVABASE

## Message from Luís Paulo Salvado

“The first half of 2022 shows healthy demand and good momentum, allowing us to deliver the seventh consecutive quarter of growth.

Key indicators recorded a sound performance, with Revenues increasing nearly 13%, the EBITDA margin rising to 9.8% and Net Profit growing 22%.

In the Next-Gen segment, Top Tier Clients business was up by 14% and we started serving new flagship clients with Cognitive, Digital and DevOps offerings.

The Value Portfolio segment performed remarkably well, showing a significant increase of 23% in top-line and +240 bps in EBITDA margin, profiting from the strong market demand.

During this period, we continued to invest in

sustainable business growth in line with our strategy.

This means first and foremost being able to compete successfully for talent, given its current shortage. It is therefore noteworthy that we have again managed to expand Novabase team by 15%, reaching over 2,000 employees.

The development of highly differentiated offerings and the opening of new commercial fronts in target markets are other examples of the bets we have been making.

Since February, the world has been experiencing inflationary pressures and volatility on the financial markets. Although the business environment is getting more unpredictable, we rely on the resilience and adaptability of our team to keep us on course.”



# 6M22 in Review

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## Next-Gen: 2019+ Strategy Execution

### Next-Gen reports sustained growth

Next-Gen focused on Cognitive, Digital and Agile DevOps offers to propel its organic growth strategy.

Business wins in flagship clients are taking place.

## Value Portfolio: 2019+ Strategy Execution

### Value Portfolio reports strong post COVID-19 recovery in 1H 2022

A remarkable first-half, exceeding pre-pandemic levels, with Turnover growing at high double-digit YoY.

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

Press Zone

### Novabase in the News<sup>1</sup>

- **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** | In collaboration with AICEP Portugal Global.
- **Certifications by APCER** | Celfocus has obtained ISO/IEC 27001 (Information Security) and ISO/IEC 27701 (Privacy) certifications.
- **2022 Welbeing Awards by Workwell** | Celfocus won the ‘Healthiest Company’.
- **Building up an employer branding** | Novabase engaged in multiple initiatives, e.g. FISTA22<sup>2</sup>, SINFO 29, SET<sup>3</sup> and JEEC 2022<sup>4</sup> 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.

<sup>1</sup> Until this presentation date.

<sup>2</sup> Forum of ISCTE School of Technology and Architecture.

<sup>3</sup> Business and Technology Week.

<sup>4</sup> Engineering & Tech Talks.

# Financial Highlights



## 6M22 Performance

### Positive performance across businesses

- Turnover grew nearly 13% YoY, with Next-Gen representing 72%
- 57% of Turnover is generated outside Portugal
- Europe & ME accounts for 93% of Next-Gen's International Turnover
- Top Tier clients Next-Gen Revenues grew 14% YoY
- EBITDA increased 19% YoY
- Net Profit of 4.0 M€, +22% YoY
- Solid Net Cash position of 54.3 M€
- Talent Pool expanded 15% YoY to over 2,000 employees
- NBA stock price down 5% in 6M22 amid market pessimism

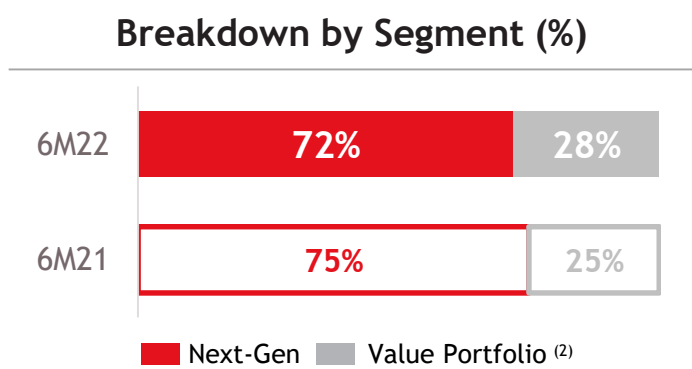
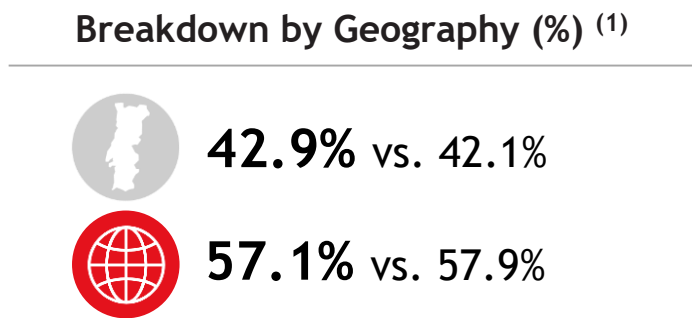
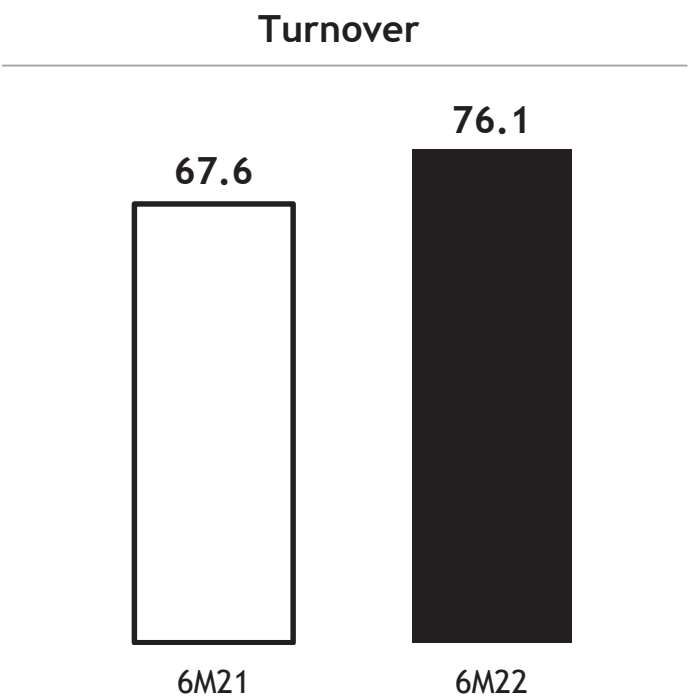
# Key Figures

## Turnover grew nearly 13% YoY, with Next-Gen representing 72%

No relevant impacts observed in 6M22 due to the COVID-19 pandemic nor Ukraine’s conflict, both in Next-Gen and in Value Portfolio segments.



### Turnover



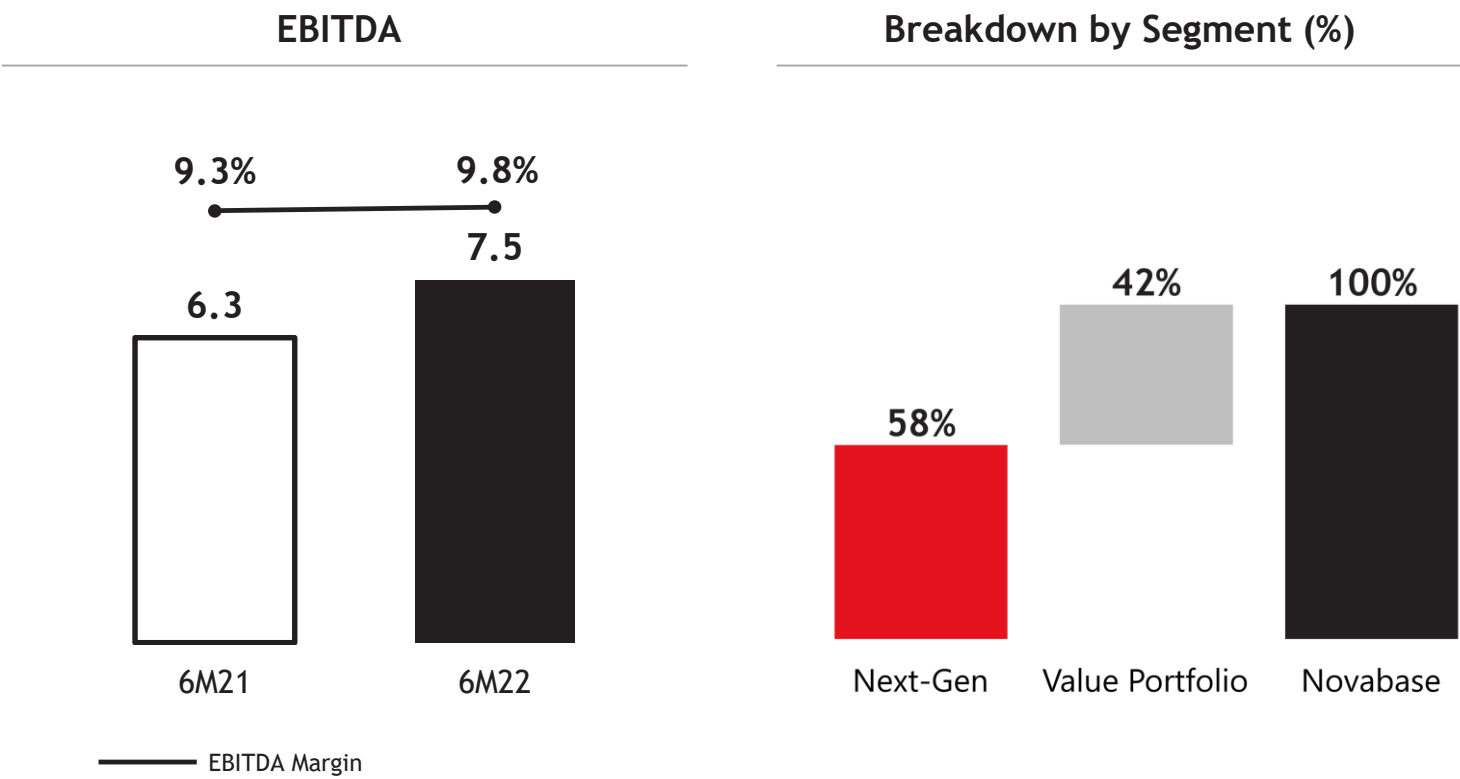
(1) Turnover by Geography is computed based on the location of the client where the project is delivered.  
(2) Value Portfolio includes holding / shared services.

# Key Figures



EBITDA

EBITDA increased 19% YoY



# Key Figures



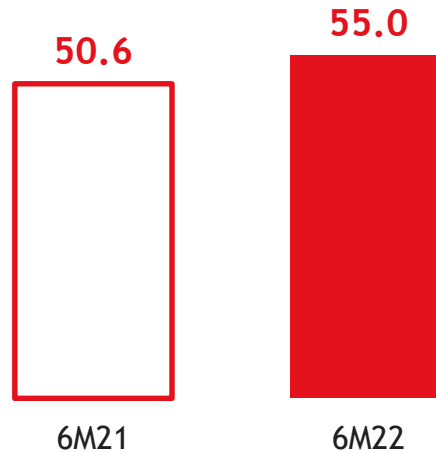
Next-Gen Segment

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**Next-Gen  
Turnover grew 9%  
YoY...**

Fully organic growth.

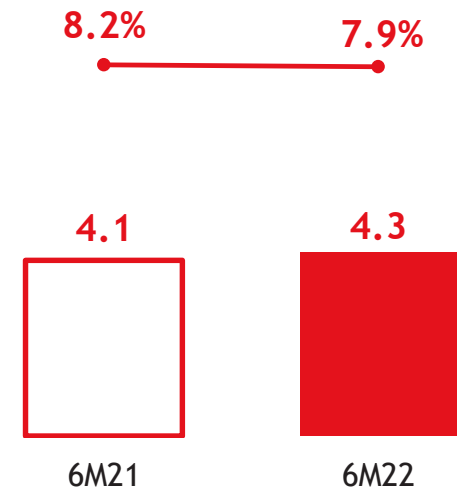
Turnover



**... with EBITDA up 5%  
YoY**

Continued investment in strategic and talent initiatives.

EBITDA



EBITDA Margin

# Key Figures

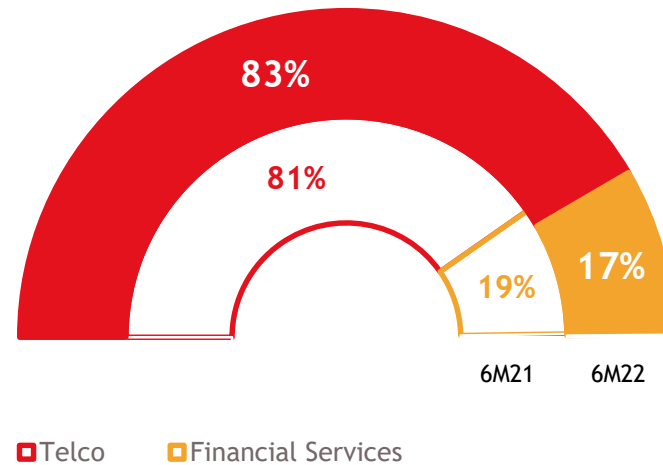
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## Multi Industry approach, with telecom dominance

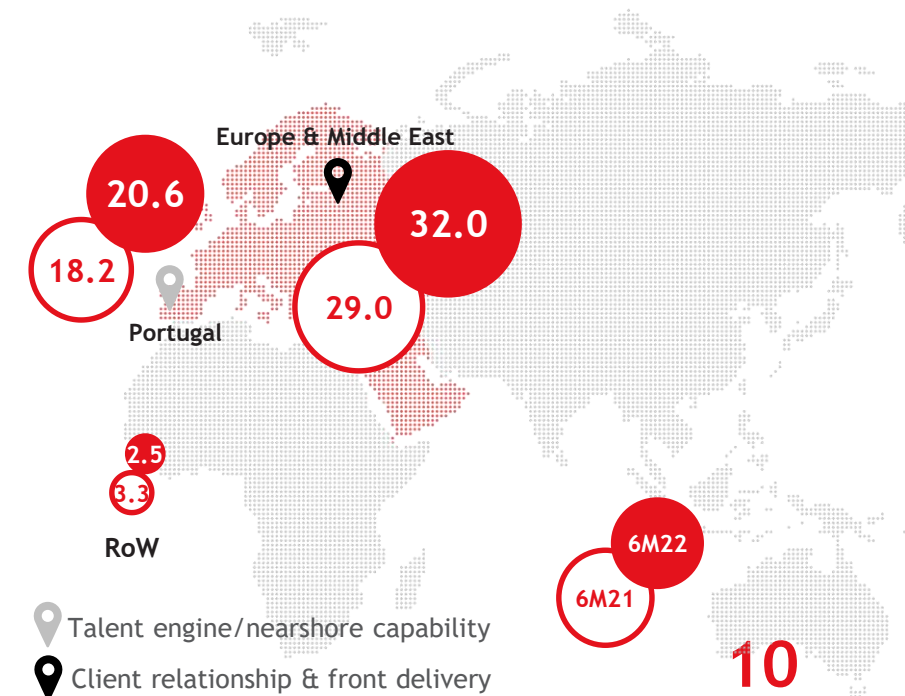
International Turnover grew 7% YoY and stands for 63% of Next-Gen total Turnover.

Target markets of Europe & ME represented 93% of the segment's international operations, increasing 10% YoY, while exposure to Africa continued to decline (-27% YoY).

Revenue by Industry (%)



Revenue by Geography



Next-Gen Segment

# Key Figures

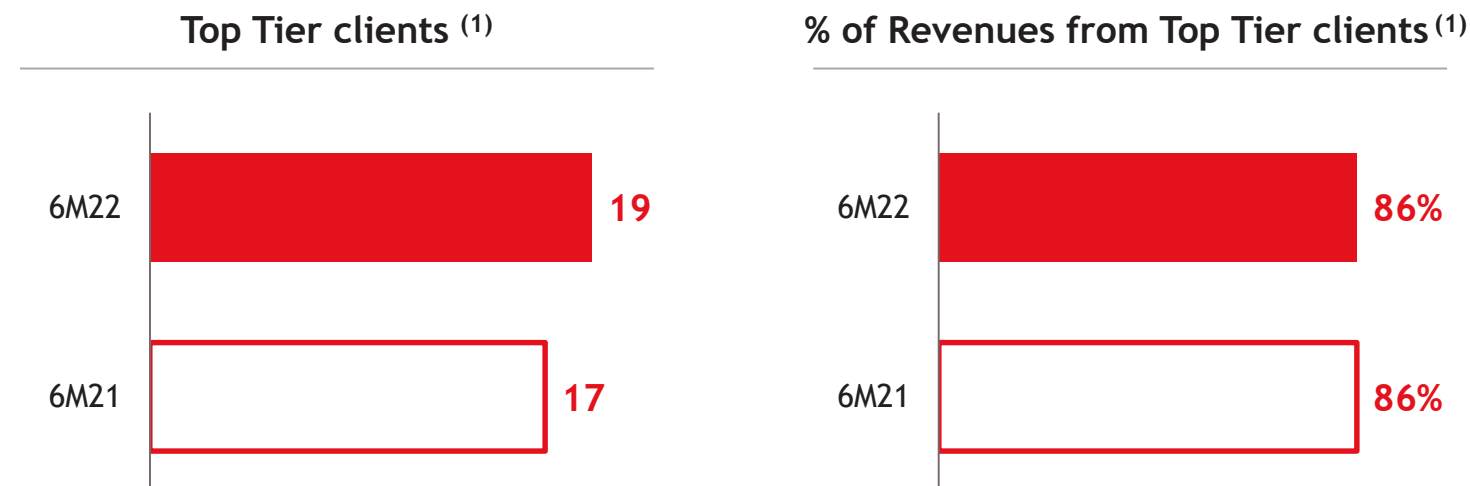


## Next-Gen Segment

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## Top Tier clients Revenues grew 14% YoY

Next-Gen focused on building long-term relationships and in winning new clients committed to IT innovation.



Total number of clients in 6M22 of 109 (114 in 6M21).

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

# Key Figures

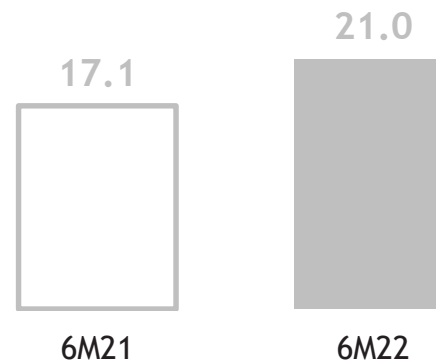


## Value Portfolio Segment

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Value Portfolio grew double-digit in Turnover, +23% YoY...

Turnover

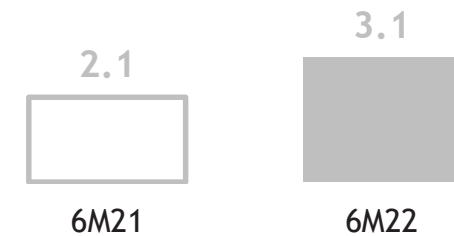


... and increased EBITDA margin by 240 bps

Remarkable performance of the *IT Staffing* business, fuelled by strong demand.

EBITDA

12.6% 15.0%



EBITDA Margin



# Key Figures



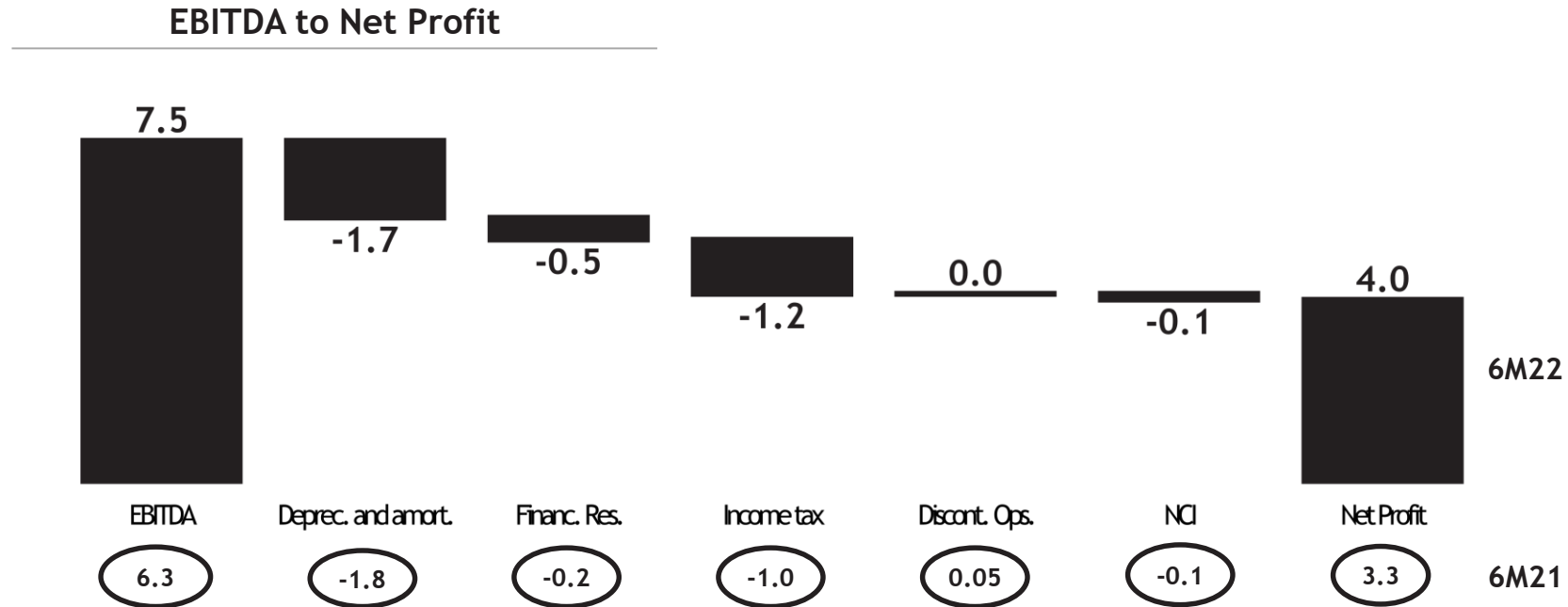
## EBITDA to Net Profit

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## Net Profit of 4.0 M€, +22% YoY

Net Profit entirely from Continuing Operations.

Total EPS reached 0.13 € (0.11 € in 6M21).



# Key Figures

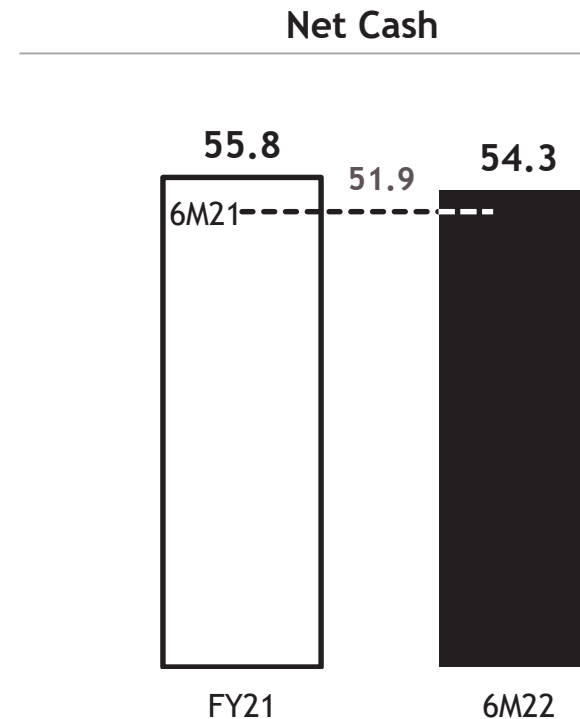


Net Cash

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## Solid Net Cash position of 54.3 M€...

... to accommodate upcoming shareholder's remuneration commitments and to support strategic initiatives.



Net Cash in line with the FY21 level and 2.4 M€ up YoY, primarily driven by operating activities.

3.1 M€ of Net Cash refers to Non-Controlling Interests (Vs. 3.1 M€ in FY21).

Net Cash in 6M22 does not yet reflect the 13.1 M€ cash outflow from the shareholder remuneration approved by the 2021 GMS (paid on July 27).

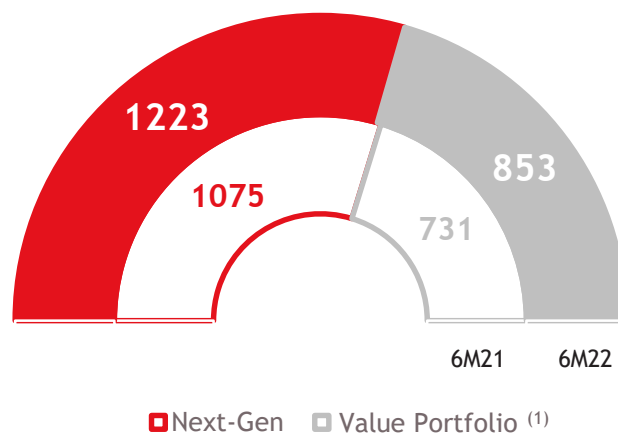
# Key Figures



## Talent

### Talent Pool expanded 15% YoY to over 2,000 employees

Average number of Employees



Talent pool reached 2076 employees in 6M22 (Vs. 1806 in 6M21 and 1866 in FY21).

TTM attrition rate <sup>(2)</sup> of Next-Gen is 21.5% (Vs. 15.7% in 6M21). This evolution reflects both the correction of the low value in 6M21 (which still incorporates some COVID-19 effects) and the new labour market dynamics driven by fierce competition for scarce talent.

- (1) Including holding / shared services representing 69 employees in 6M22 (78 in 6M21).
- (2) Determined by the formula: number of leaves at the employee's initiative ÷ average number of employees, for the Trailing 12 Months.

# Key Figures



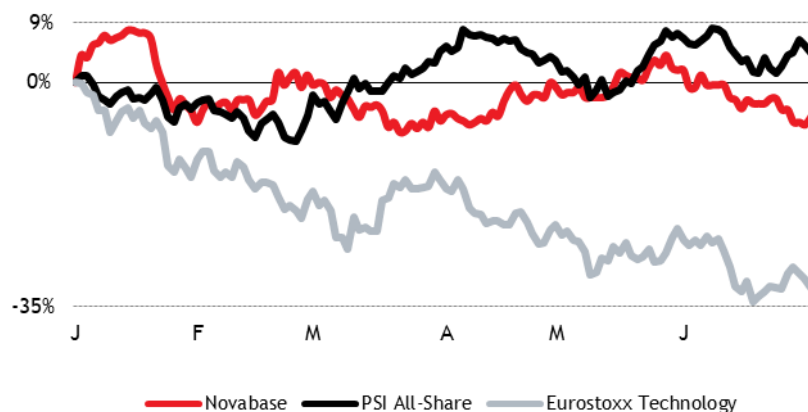
## Stock Market

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## NBA stock price down 5% amid market pessimism

The main stock markets plunged in 1H22 as the war in Ukraine fuelled inflationary pressures and volatility on the global financial markets. NBA stock price decreased 5% in 6M22, whilst the EuroStoxx Technology Index plummeted 32%.

### Novabase and the Market



The GMS in May, 24 approved a shareholder remuneration of 0.43 € /share, just over half of the amount yet to be paid until 2023 according to the Strategy 2019+ commitment.

The average price target disclosed by Novabase's analysts is 6.35 €, with unanimous recommendation to buy. Average upside is 31%.

Novabase acquired 305k shares in 6M22 under the buy-back programme. At 30 June 2022, Novabase holds 1,003,988 own shares (3.20% of its share capital).

Market Capitalisation at the end of 6M22 is 152.0 M€, with a ttm Price to Sales of 1.08x.

Free Float Velocity <sup>(1)</sup> was 26% (33% in 6M21).

(1) Considering a free float of 35% in 6M22 and 40% in 6M21, calculated according to Euronext criteria.



**In compliance with  
ESMA guidelines**

## Alternative Performance Measures

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

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

The detail and breakdown of Net Cash, as well as the reconciliation in 6M22 and prior period, is analysed in the table on the right.

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

	FY21	6M22
Cash and cash equivalents	68,431	62,960
Treasury shares held by the Company <sup>(1)</sup>	3,581	4,859
Bank borrowings - Non-Current	(9,400)	(7,300)
Bank borrowings - Current	(6,800)	(6,200)
<b>Net Cash (Euro thousands)</b>	<b>55,812</b>	<b>54,319</b>

	FY21	6M22
Treasury shares held by the Company	699,480	1,003,988
Closing price @ last tradable day (€)	5.120	4.840
<b>Treasury shares held by the Company (Euro thousands)</b>	<b>3,581</b>	<b>4,859</b>

(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.

# NEXT-GEN IT SERVICES COMPANY



## Company Information

**Novabase SGPS, S.A.**  
Euronext code: PTNBA0AM0006  
Registered in TRO of Lisbon and  
Corporate Tax Payer no. 502.280.182  
Share Capital: 32,971,463.70 €  
Head Office: Av. D. João II, 34,  
1998-031 Lisbon - PORTUGAL



## Investors Relations

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**Chief Investors Officer**  
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[investor.relations@novabase.com](mailto:investor.relations@novabase.com)  
  
Report available on website:  
[www.novabase.com](http://www.novabase.com)



## Next Events

**Roadshows**  
Kepler Autumn Conference:  
September 13-15  
  
**Trading Update 9M22**  
November 10 (after market closure)

# NOVABASE

## Consolidated Statement of Financial Position as at 30 June 2022

	30.06.22	31.12.21
	(Thousands of Euros)	
<b>ASSETS</b>		
Tangible assets	1,823	1,996
Intangible assets	11,890	11,873
Right-of-use assets	3,925	4,844
Financial investments	13,848	13,775
Deferred income tax assets	9,783	9,443
Other non-current assets	1,527	1,997
Total Non-Current Assets	42,796	43,928
Inventories	7	7
Trade debtors and accrued income	49,545	42,456
Other debtors and prepaid expenses	12,547	10,210
Derivative financial instruments	57	16
Cash and cash equivalents	62,960	68,431
Total Current Assets	125,116	121,120
Assets for continuing operations	167,912	165,048
Assets for discontinued operations	440	396
Total Assets	168,352	165,444
<b>EQUITY</b>		
Share capital	32,971	54,638
Treasury shares	(1,054)	(1,217)
Share premium	226	226
Reserves and retained earnings	18,731	3,235
Net profit	3,983	8,706
Total Shareholders' Equity	54,857	65,588
Non-controlling interests	10,647	10,361
Total Equity	65,504	75,949
<b>LIABILITIES</b>		
Bank borrowings	7,300	9,400
Lease liabilities	2,009	3,017
Provisions	2,973	3,391
Deferred income tax liabilities	456	-
Other non-current liabilities	406	2,120
Total Non-Current Liabilities	13,144	17,928
Bank borrowings	6,200	6,800
Lease liabilities	2,763	2,783
Trade payables	4,509	4,508
Other creditors and accruals	48,383	33,363
Derivative financial instruments	160	71
Deferred income	23,736	19,711
Total Current Liabilities	85,751	67,236
Total Liabilities for cont. operations	98,895	85,164
Total Liabilities for discount. operations	3,953	4,331
Total Liabilities	102,848	89,495
Total Equity and Liabilities	168,352	165,444
Net Cash	54,319	55,812

## Consolidated Income Statement for the period of 6 months ended 30 June 2022

	30.06.22	30.06.21	Var. %
	(Thousands of Euros)		
<b>CONTINUING OPERATIONS</b>			
Operating income			
Services rendered	76,073	67,644	
Supplementary income and subsidies	69	52	
Other operating income	99	53	
	76,241	67,749	
Operating expenses			
External supplies and services	(22,535)	(20,080)	
Employee benefit expense	(46,510)	(41,187)	
(Provisions) / Provisions reversal	418	77	
Net impairm. losses on financ. assets	87	(66)	
Other operating expenses	(228)	(215)	
	(68,768)	(61,471)	
Gross Net Profit (EBITDA)	7,473	6,278	19.0 %
Depreciation and amortisation	(1,690)	(1,798)	
Operating Profit (EBIT)	5,783	4,480	29.1 %
Financial results	(482)	(223)	
Net Profit before taxes (EBT)	5,301	4,257	24.5 %
Income tax expense	(1,191)	(975)	
Net Profit from continuing operations	4,110	3,282	25.2 %
<b>DISCONTINUED OPERATIONS</b>			
Net Profit from discount. operations	6	46	-87.0 %
Non-controlling interests	(133)	(51)	
Attributable Net Profit	3,983	3,277	21.5 %
<b>Other information :</b>			
Turnover	76,073	67,644	12.5 %
EBITDA margin	9.8 %	9.3 %	
EBT % on Turnover	7.0 %	6.3 %	
Net profit % on Turnover	5.2 %	4.8 %	



**Results Information by SEGMENTS**  
for the period of 6 months ended 30 June 2022

(Thousands of Euros)

	Value Portfolio	Next-Gen	NOVABASE
<i>CONTINUING OPERATIONS</i>			
Turnover	21,025	55,048	76,073
Gross Net Profit (EBITDA)	3,149	4,324	7,473
Depreciation and amortisation	(1,139)	(551)	(1,690)
Operating Profit (EBIT)	2,010	3,773	5,783
Financial results	(150)	(332)	(482)
Net Profit / (Loss) before Taxes (EBT)	1,860	3,441	5,301
Income tax expense	(832)	(359)	(1,191)
Net Profit / (Loss) from cont. operations	1,028	3,082	4,110
<i>DISCONTINUED OPERATIONS</i>			
Net Profit from discontinued operations	6	-	6
Non-controlling interests	(133)	-	(133)
Attributable Net Profit / (Loss)	901	3,082	3,983
Other information :			
EBITDA % on Turnover	15.0%	7.9%	9.8%
EBT % on Turnover	8.8%	6.3%	7.0%
Net profit % on Turnover	4.3%	5.6%	5.2%

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## ANNEXES TO THE MANAGEMENT REPORT

### 1st half 2022

#### I. CORPORATE BODIES

In accordance with the resolutions of the 2021 and 2022 Novabase's General Meetings, held on 25 May and 24 May, respectively, Novabase's corporate bodies and Remuneration Committee for the 2021/2023 term of office have the following composition:

##### BOARD OF DIRECTORS

**Chairman and Director with delegated powers:** Luís Paulo Cardoso Salvado

**Director with delegated powers:** Álvaro José da Silva Ferreira

**Director with special responsibilities** (responsible for the business area related to Novabase Capital, investors relations area, marketing and communication area and information technologies area): Maria del Carmen Gil Marín

**Director with special responsibilities** (responsible for the logistics, finance and tax and legal areas): Francisco Paulo Figueiredo Morais Antunes<sup>1</sup>

**Non-Executive member of the Board of Directors:** Rita Wrem Viana Branquinho Lobo Carvalho Rosado

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

**Non-Executive member of the Board of Directors:** Madalena Paz Ferreira Perestrelo de Oliveira

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

**Non-Executive member of the Board of Directors:** Benito Vázquez Blanco<sup>1, 2</sup>

##### OFFICERS OF THE GENERAL MEETING

**Chairman:** António Manuel da Rocha e Menezes Cordeiro

**Secretary:** Catarina Maria Marante Granadeiro

##### AUDIT BOARD

**Chairman:** Álvaro José Barrigas do Nascimento

**Member:** Fátima do Rosário Piteira Patinha Farinha

**Member:** João Luís Correia Duque<sup>3</sup>

**Deputy:** Manuel Saldanha Tavares Festas

##### STATUTORY AUDITOR

**Effective:** KPMG & Associados - S.R.O.C., S.A., represented by Susana de Macedo Melim de Abreu Lopes<sup>4</sup>

**Deputy:** Maria Cristina Santos Ferreira

##### REMUNERATIONS COMMITTEE

**Chairman:** Francisco Luís Murteira Nabo

**Member:** Pedro Miguel Duarte Rebelo de Sousa

**Member:** João Francisco Ferreira de Almada e Quadros Saldanha

At the meeting of the Board of Directors of Novabase, held on 25 May 2021, it was resolved to appoint the secretary of Novabase for the 2021/2023 term of office, in accordance with the following terms:

##### COMPANY'S SECRETARY

**Effective:** Marta Isabel dos Reis da Graça Rodrigues do Nascimento

**Deputy:** Carolina Duarte Simões Pereira Barrueca

<sup>1</sup> Elected as member at Novabase's General Meeting held on 24 May 2022 for the remainder of the three-year period of 2021/2023.

<sup>2</sup> Replaces the director José Sancho García elected at the Novabase's General Meeting held on 25 May 2021, following the resignation presented by this director on 27 April 2022.

<sup>3</sup> João Luís Correia Duque was being replaced by the deputy member Manuel Saldanha Tavares Festas, under the terms of article 415 of the Portuguese Commercial Companies Code, assuming his functions effective as from 1 May 2022.

<sup>4</sup> Until 22 December 2021, it was represented by partner Paulo Alexandre Martins Quintas Paixão.

## II. LIST OF SHAREHOLDERS WITH QUALIFYING STAKES

(Under the terms of section c) of paragraph 1 of article 9 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 30 June 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. <sup>(1)</sup>	10,810,823	34.43%
Pedro Miguel Quinteiro Marques de Carvalho	2,097,613	6.68%
Luís Paulo Cardoso Salvado <sup>(1)</sup>	1	0.00%
Álvaro José da Silva Ferreira <sup>(1)</sup>	1	0.00%
José Afonso Oom Ferreira de Sousa <sup>(1)</sup>	1	0.00%
Holding under the Shareholders Agreement concerning NOVABASE <sup>(2)</sup>	12,908,439	41.11%
IBI - Information Business Integration, A.G. <sup>(3)</sup>	4,609,188	14.68%
Partbleu, Sociedade Gestora de Participações Sociais, S.A. <sup>(4)</sup>	3,180,444	10.13%
<b>Total</b>	<b>20,698,071</b>	<b>65.91%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> When Novabase was notified of this holding, it was informed that this company was indirectly held in 72% by Mr. Miguel Pais do Amaral, and therefore the corresponding voting rights were attributed to him.

**III. INFORMATION CONCERNING STAKES HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES**

(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 Bodies corresponds to the last position notified to the Company with reference to 30 June 2022 or a previous date. The functions of each of these Corporate Bodies are described in Annex I of this Report.

<b>Holders</b>	<b>No. shares</b>	<b>% share capital and voting rights</b>
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 <sup>(1)</sup>	1	0.00%
Álvaro José da Silva Ferreira <sup>(1)</sup>	1	0.00%
José Afonso Oom Ferreira de Sousa <sup>(1)</sup>	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%
<b>Total</b>	<b>2,226,438</b>	<b>7.09%</b>

<sup>(1)</sup> 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 10,810,823 shares representing 34.43% of Novabase's share capital and respective voting rights at 30 June 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.

#### IV. MANAGEMENT TRANSACTIONS

(Under the terms of European Union market abuse regulation)

During the first half of 2022, the following transactions on Novabase's ordinary shares were carried out by the persons falling under the scope of article 447 of the Portuguese Commercial 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

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.

## V. OWN SHARES TRANSACTIONS

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

At 31 December 2021, Novabase S.G.P.S. held 699,480 own shares, representing 2.23% of its share capital.

During the first half of 2022, Novabase acquired on the market 304,508 own shares, in the context of the own shares buy-back programme ("Buy-back Programme") at the average net price of 4.959 Euros.

At 30 June 2022, Novabase S.G.P.S. held 1,003,988 own shares, representing 3.20% of the share capital.

The Board of Directors resolved, within the scope of the authorization 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.

At 30 June 2022, the nominal value of all shares representing the share capital of Novabase S.G.P.S. 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 below:

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
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

Transaction	Date	Location	No. shares	Price per share (€)
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
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
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



Transaction	Date	Location	No. shares	Price per share (€)
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
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

Transaction	Date	Location	No. shares	Price per share (€)
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
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
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

Transaction	Date	Location	No. shares	Price per share (€)
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
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
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

Transaction	Date	Location	No. shares	Price per share (€)
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
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
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

Transaction	Date	Location	No. shares	Price per share (€)
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
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

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# CONDENSED CONSOLIDATED ACCOUNTS

1st half 2022

(Unaudited)

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

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These condensed consolidated interim financial statements does not include all the notes of the type normally included in an annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and any public announcements made by NOVABASE during the interim reporting period.

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**I. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**for the period of 6 months ended 30 June 2022**

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

## Condensed Consolidated Interim Statement of Financial Position as at 30 June 2022

(Amounts expressed in thousands of Euros)

	Note	30.06.22	31.12.21
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	5,748	6,840
Intangible assets	6	11,890	11,873
Investments in associates		141	160
Financial assets at fair value through profit or loss	27	13,707	13,615
Deferred tax assets	7	9,783	9,443
Other non-current assets	25 iii)	1,527	1,997
<b>Total Non-Current Assets</b>		<b>42,796</b>	<b>43,928</b>
<b>Current Assets</b>			
Inventories		7	7
Trade and other receivables	8	49,505	42,634
Accrued income		6,156	4,691
Income tax receivable		865	1,236
Derivative financial instruments	27	57	16
Other current assets		5,566	4,105
Cash and cash equivalents	9	62,960	68,431
<b>Total Current Assets</b>		<b>125,116</b>	<b>121,120</b>
Assets from discontinued operations	26	440	396
<b>Total Assets</b>		<b>168,352</b>	<b>165,444</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	10	32,971	54,638
Treasury shares	10	(1,054)	(1,217)
Share premium	10	226	226
Reserves and retained earnings	11	18,731	3,235
Profit for the period		3,983	8,706
<b>Total Equity attributable to owners of the parent</b>		<b>54,857</b>	<b>65,588</b>
Non-controlling interests	12	10,647	10,361
<b>Total Equity</b>		<b>65,504</b>	<b>75,949</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	13	9,309	12,417
Provisions	14	2,973	3,391
Deferred tax liabilities	7	456	-
Other non-current liabilities	15	406	2,120
<b>Total Non-Current Liabilities</b>		<b>13,144</b>	<b>17,928</b>
<b>Current Liabilities</b>			
Borrowings	13	8,963	9,583
Trade and other payables	16	52,660	37,775
Income tax payable		232	96
Derivative financial instruments	27	160	71
Deferred income and other current liabilities	17	23,736	19,711
<b>Total Current Liabilities</b>		<b>85,751</b>	<b>67,236</b>
Liabilities from discontinued operations	26	3,953	4,331
<b>Total Liabilities</b>		<b>102,848</b>	<b>89,495</b>
<b>Total Equity and Liabilities</b>		<b>168,352</b>	<b>165,444</b>

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

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

## Condensed Consolidated Interim Statement of Profit or Loss for the period of 6 months ended 30 June 2022

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.22	30.06.21
<b>Continuing operations</b>			
Services rendered	4	76,073	67,644
External supplies and services	18	(22,535)	(20,080)
Employee benefit expense	19	(46,510)	(41,187)
Net impairment losses on trade and other receivables	8	87	(66)
Other gains/(losses) - net	20	358	(33)
Depreciation and amortisation		(1,690)	(1,798)
<b>Operating Profit</b>		<b>5,783</b>	<b>4,480</b>
Finance income	21	542	366
Finance costs	22	(1,005)	(559)
Share of loss of associates		(19)	(30)
<b>Earnings Before Taxes (EBT)</b>		<b>5,301</b>	<b>4,257</b>
Income tax expense	23	(1,191)	(975)
Profit from continuing operations		<u>4,110</u>	<u>3,282</u>
<b>Discontinued operations</b>			
Profit from discontinued operations	26	<u>6</u>	<u>46</u>
<b>Profit for the period</b>		<b><u>4,116</u></b>	<b><u>3,328</u></b>
<b>Profit attributable to:</b>			
Owners of the parent		3,983	3,277
Non-controlling interests	12	<u>133</u>	<u>51</u>
		<b><u>4,116</u></b>	<b><u>3,328</u></b>
<b>Earnings per share from continuing and discontinued operations attributable to owners of the parent (Euros per share)</b>			
<b>Basic earnings per share</b>			
From continuing operations	24	0.13 Euros	0.11 Euros
From discontinued operations	24	Zero Euros	Zero Euros
<b>From profit for the period</b>	<b>24</b>	<b><u>0.13 Euros</u></b>	<b><u>0.11 Euros</u></b>
<b>Diluted earnings per share</b>			
From continuing operations	24	0.13 Euros	0.10 Euros
From discontinued operations	24	Zero Euros	Zero Euros
<b>From profit for the period</b>	<b>24</b>	<b><u>0.13 Euros</u></b>	<b><u>0.11 Euros</u></b>

6 M \* - period of 6 months ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

## Condensed Consolidated Interim Statement of Comprehensive Income for the period of 6 months ended 30 June 2022

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.22	30.06.21
Profit for the period		4,116	3,328
Other comprehensive income for the period			
Items that may be reclassified to profit or loss			
Exchange differences on foreign operations, net of tax		313	(2)
Other comprehensive income for the period		313	(2)
Total comprehensive income for the period		<u>4,429</u>	<u>3,326</u>
Total comprehensive income attributable to:			
Owners of the parent		4,143	3,263
Non-controlling interests		286	63
		<u>4,429</u>	<u>3,326</u>

6 M \* - period of 6 months ended

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

## Condensed Consolidated Interim Statement of Changes in Equity for the period of 6 months ended 30 June 2022

(Amounts expressed in thousands of Euros)

	Note	Attributable to owners of the parent							Non-controlling interests	Total Equity
		Share capital	Treasury shares	Share premium	Legal reserves	Stock options reserves	Exch. dif. on foreign operations	Other res. & retained earnings		
<b>Balance at 1 January 2021</b>		<b>54,638</b>	<b>(1,177)</b>	<b>226</b>	<b>3,140</b>	<b>41</b>	<b>(4,914)</b>	<b>5,095</b>	<b>10,047</b>	<b>67,096</b>
Profit for the period		-	-	-	-	-	-	3,277	51	3,328
Other comprehensive income for the period	11, 12	-	-	-	-	-	(14)	-	12	(2)
Total comprehensive income for the period		-	-	-	-	-	(14)	3,277	63	3,326
<b>Transactions with owners</b>										
Share capital reduction	10, 11	-	-	-	-	-	-	-	-	-
Treasury shares movements	10, 11	-	-	-	-	-	-	-	-	-
Share-based payments	11	-	-	-	-	16	-	-	-	16
Transactions with owners		-	-	-	-	16	-	-	-	16
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>										
Transactions with non-controlling interests	11, 12	-	-	-	-	-	-	19	(1,059)	(1,040)
<b>Balance at 30 June 2021</b>		<b>54,638</b>	<b>(1,177)</b>	<b>226</b>	<b>3,140</b>	<b>57</b>	<b>(4,928)</b>	<b>8,391</b>	<b>9,051</b>	<b>69,398</b>
<b>Balance at 1 January 2022</b>		<b>54,638</b>	<b>(1,217)</b>	<b>226</b>	<b>3,140</b>	<b>216</b>	<b>(5,164)</b>	<b>13,749</b>	<b>10,361</b>	<b>75,949</b>
Profit for the period		-	-	-	-	-	-	3,983	133	4,116
Other comprehensive income for the period	11, 12	-	-	-	-	-	160	-	153	313
Total comprehensive income for the period		-	-	-	-	-	160	3,983	286	4,429
<b>Transactions with owners</b>										
Share capital reduction	10, 11	(21,667)	579	-	-	-	-	7,585	-	(13,503)
Treasury shares movements	10, 11	-	(416)	-	-	-	-	(1,094)	-	(1,510)
Share-based payments	11	-	-	-	-	139	-	-	-	139
Transactions with owners		(21,667)	163	-	-	139	-	6,491	-	(14,874)
<b>Changes in ownership interests in subsidiaries that do not result in a loss of control</b>										
Transactions with non-controlling interests	11, 12	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2022</b>		<b>32,971</b>	<b>(1,054)</b>	<b>226</b>	<b>3,140</b>	<b>355</b>	<b>(5,004)</b>	<b>24,223</b>	<b>10,647</b>	<b>65,504</b>

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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

NOVABASE

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

## Condensed Consolidated Interim Statement of Cash Flows for the period of 6 months ended 30 June 2022

(Amounts expressed in thousands of Euros)

	Note	6 M *	
		30.06.22	30.06.21
<b>Cash flows from operating activities</b>			
<b>Net cash from operating activities</b>		<b>854</b>	<b>2,436</b>
<b>Cash flows from investing activities</b>			
<i>Proceeds:</i>			
Sale of associates and other participated companies		19	4
Sale of property, plant and equipment		5	8
Interest received		7	1
Dividends received	21	3	90
		34	103
<i>Payments:</i>			
Acquisition of property, plant and equipment		(230)	(280)
Acquisition of intangible assets		(103)	(2)
		(333)	(282)
<b>Net cash used in investing activities</b>		<b>(299)</b>	<b>(179)</b>
<b>Cash flows from financing activities</b>			
<i>Proceeds:</i>			
Proceeds from borrowings	13	-	-
		-	-
<i>Payments:</i>			
Repayment of borrowings	13	(2,700)	(3,200)
Transactions with non-controlling interests	11, 12	-	(1,040)
Payment of lease liabilities	13	(1,315)	(1,269)
Interest paid		(336)	(410)
Purchase of treasury shares	10, 11	(1,510)	-
		(5,861)	(5,919)
<b>Net cash used in financing activities</b>		<b>(5,861)</b>	<b>(5,919)</b>
<b>Cash and cash equivalents at 1 January</b>	9	<b>68,433</b>	<b>71,948</b>
<b>Net increase (decrease) of cash and cash equivalents</b>		<b>(5,306)</b>	<b>(3,662)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>(158)</b>	<b>250</b>
<b>Cash and cash equivalents at 30 June</b>	9	<b>62,969</b>	<b>68,536</b>

### 6 M \* - period of 6 months ended

For cash flows of discontinued operations see note 26.

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

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



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

## Selected Notes to the Condensed Consolidated Interim Financial Statements for the period of 6 months ended 30 June 2022

### 1. General information and activity

Novabase, Sociedade Gestora de Participações Sociais, S.A. - Public Company, with head office in Av. D. João II, 34, Parque das Nações, 1998-031 Lisbon, Portugal, holds and manages financial holdings in other companies as an indirect way of doing business, being the Holding Company of Novabase Group. Novabase Group (hereinafter referred to as Novabase Group, Group or Novabase) refers to Novabase S.G.P.S., S.A. and the companies included in the respective consolidation perimeter, which are detailed and disclosed in note 6 in the consolidated financial statements of the 2021 Annual Report.

Novabase's activity is aggregated into 2 operating segments:

(i) **Next-Gen (NG)** - This area, which operates under the Celfocus commercial brand according to Novabase's brand architecture, develops activities of IT consulting and services with technology offerings that tend to be more advanced and targeted mainly to the Financial Services (Banks, Insurance and Capital Markets) and Telecommunications (Operators) industries, and to the most competitive markets (Europe and Middle East);

(ii) **Value Portfolio (VP)** - This area of Novabase, where the Neotalent commercial brand operates, develops activities of IT consulting and services of IT Staffing. It also develops a venture capital activity through Novabase Capital, S.C.R., S.A..

Novabase is listed on the Euronext Lisbon.

The share capital is represented by 31,401,394 shares (31.12.21: 31,401,394 shares), with all shares having a nominal value of 1.05 Euros each (31.12.21: 1.74 Euros). At 30 June 2022, Novabase held 1,003,988 own shares representing 3.20% of its share capital (31.12.21: 699,480 own shares representing 2.23% of the share capital).

The 2022 General Meeting of Shareholders held on 24 May elected two new members for the Board of Directors for the remainder of the current 2021/2023 term of office: Benito Vázquez Blanco, who replaced the director José Sancho García, following the resignation presented by this director, and Francisco Paulo Figueiredo Morais Antunes. The Board of Directors' composition at 30 June 2022 is disclosed on the Annex I to the Management Report.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on 15 September 2022.

The 1st half of 2022 was marked by strong demand and good momentum in Novabase's target markets, which allowed to growth both the Turnover and the Operating Profit excluding Depreciation and amortisation (EBITDA) nearly 13% and 19%, respectively, compared to the same period of last year. No changes occurred in the composition of the Group or the reportable segments nor were recorded operations or items considered unusual this semester. The positive performance was recorded across businesses:

- Next-Gen reported sustained growth, with the Turnover rising 9% YoY, fully organic, and profitability (EBITDA) improving 5% YoY;
- Value Portfolio performed remarkably well, with the Turnover growing 23% YoY and the EBITDA margin increasing by 240 basis points YoY, to 15.0%, exceeding pre-pandemic levels.

In the 1st half of 2022, the pandemic situation improved considerably, unlike the first half of 2021 which was still affected by lockdowns. However, if the uncertainty regarding the pandemic has subsided, Russia's military invasion of Ukraine on 24 February 2022 has worsened the climate of global uncertainty. The geopolitical events in Ukraine are currently affecting global markets, logistics chains and economic developments in general, fuelling the inflationary pressures that had already been observed since the end of 2021 and the volatility on the financial markets. Although the Group has no direct exposure to Russian entities, the conflict may also have indirect impacts that, at the present time, cannot be estimated with a reasonable degree of confidence.

The Group is monitoring this situation, as well as the COVID-19 pandemic, giving priority to the implementation of all measures considered necessary on all stakeholders' best interest, and, despite the unpredictability of the business environment, the Group does not have or estimate to have, as of this date, significant effects that could jeopardize the continuity of its operations.

### 2. Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those financial statements, except for the adoption of new standards, amendments and interpretations, effective as of 1 January 2022 (see note 2.2.). The accounting standards, amendments and interpretations issued, but which have not yet come into force, can also be analysed in note 2.2.

As mentioned in note 3 - Financial risk management policy in the consolidated financial statements of the 2021 Annual Report, the Group is exposed to several risks as a result of its normal activity, which are monitored and mitigated throughout the year. During the first six months of 2022, despite the context of increased and persistent macro-economic and geopolitical risks, there were no material changes that could significantly change the assessment of the risks to which the Group is exposed to. Similarly, the Group has not identified significant changes on its exposure to climate-related and other emerging risks, since the last annual reporting period up until 30 June 2022.

## 2.1. Basis of preparation

The condensed consolidated interim financial statements for the period of six months ended 30 June 2022 have been prepared in accordance with IAS 34 - 'Interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with IFRS's, as adopted by the European Union (EU).

These consolidated financial statements were prepared and structured to present fairly the Group's operations, as well as its financial position, financial performance and cash flows. Focusing on the relevance of information, the financial statements include essentially an explanation of the significant events and transactions for an understanding of the major changes to the financial position and performance of the Group since the last annual financial report. Some of the notes from the 2021 Annual Report are omitted because no changes occurred, or they are not materially relevant for an understanding of the interim financial statements.

The Group's condensed consolidated financial statements were prepared on a going concern basis, based on the historical cost principle, except for assets and liabilities measured at fair value, that is, the financial assets at fair value through profit or loss and the derivative financial instruments.

These financial statements are presented in thousands of Euros (EUR thousand), rounded to the nearest thousand, except otherwise stated.

These financial statements have not been audited.

## 2.2. IASB new standards and amendments or IFRIC interpretations

**New standards, amendments to existing standards and interpretations that became effective as of 1 January 2022**

A number of amended standards became applicable for the current reporting period:

Standard, amendment or interpretation	Description	Issued in:	Mandatory application on or after:
<b>Amendment to IAS 16</b> - 'Property, plant and equipment - Proceeds before intended use'	This amendment prohibits the deduction of amounts received as consideration for items sold that resulted from the production in test phase to the property, plant and equipment, to the book value of those same assets.	14/May/20	1/Jan/22
<b>Amendment to IFRS 3</b> - 'Business combinations - Reference to the Conceptual Framework'	This amendment updates the references to the Conceptual Framework in the text of IFRS 3, regarding the identification of an asset or a liability within a business combination, without introducing changes to the accounting requirements for recording business combinations.	14/May/20	1/Jan/22
<b>Amendment to IAS 37</b> - 'Onerous contracts - cost of fulfilling a contract'	This amendment specifies what are the costs that the entity should consider when assessing whether a contract is onerous or not. Only expenses directly related to the performance of the contract are accepted.	14/May/20	1/Jan/22
<b>Annual improvement cycle 2018 - 2020</b>	Affects the following standards (themes): IFRS 1 - 'First adoption of IFRS' (subsidiary as a first-time adopter of IFRS), IFRS 9 - 'Financial instruments' (derecognition of financial liabilities - costs incurred to be included in the "10 percent" variation test), IFRS 16 - 'Leases' (lease incentives) and IAS 41 - 'Agriculture' (taxation and fair value measurement).	14/May/20	1/Jan/22

None of the amended standards applied by the Group for the first time in this period produced materially relevant impacts on the financial statements, nor retrospective adjustments were made as a result of its adoption.

**New standards, amendments to existing standards and interpretations that will become effective in future financial years**

A number of amended standards are of mandatory application in future financial years and the Group did not early adopt:

Standard, amendment or interpretation	Description	Issued in:	Mandatory application on or after:
<b>Amendment to IAS 1</b> - 'Presentation of financial statements - Disclosure of accounting policies'	The amendment to IAS 1 requires companies to disclose their material accounting policy information rather than their significant accounting policies. To provide guidance on how to apply the concept of materiality to accounting policy disclosures, the IASB also amended IFRS Practice Statement 2 - 'Making Materiality Judgements'.	12/Feb/21	1/Jan/23
<b>Amendment to IAS 8</b> - 'Accounting policies, changes in accounting estimates and errors - Definition of accounting estimates'	This amendment introduces the definition of accounting estimates and clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.	12/Feb/21	1/Jan/23
<b>Amendment to IAS 12</b> - 'Income taxes - Deferred tax related to assets and liabilities arising from a single transaction'	This amendment clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations.	7/May/21	1/Jan/23
<b>Amendment to IAS 1</b> - 'Presentation of financial statements - Classification of liabilities as current or non-current'	This amendment introduces a clarification on the classification of liabilities as current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period.	23/Jan/20	1/Jan/23 <sup>(1)</sup>

<sup>(1)</sup> Pending endorsement by the European Union.

No significant impacts on the Group's consolidated financial statements resulting from their adoption are estimated.

**3. Critical accounting estimates and judgements**

The preparation of interim financial statements requires Management to use judgement, and to make estimates and follow assumptions that impact the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Consequently, actual results may differ from these estimates.

The critical accounting estimates and judgments made in preparing these condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements for the year ended 31 December 2021, being noteworthy the following regarding the COVID-19 pandemic and military conflict in Ukraine.

On the present date, and taking into account the above mentioned in note 1 - General information and activity and in note 4 - Critical accounting estimates and judgements disclosed in the notes to the 2021 consolidated financial statements, the Group does not foresee any changes in the most relevant estimates, namely in what concerns to goodwill impairment, fair value of financial instruments, impairment of financial assets and provisions.

**4. Segment information**

Novabase's activity is aggregated into two operating segments, Next-Gen and Value Portfolio, and no changes occurred in this interim period in the basis of segmentation or in the basis of measurement of segment's profit or loss in relation to the last annual financial statements.

Novabase's activity does not have, on a biannual basis, any significant seasonality.

Operating segments are reported consistently with the internal reporting that is provided to the Management, based on which it evaluates the performance of each segment and allocates the available resources.

The amounts reported in each operating segment result from the aggregation of the subsidiaries defined in each segment perimeter and the elimination of transactions between companies of the same segment.

The companies considered in each operating segment are presented in note 6 in the consolidated financial statements of the 2021 Annual Report. For the purposes of segment reporting, Novabase S.G.P.S., S.A. and Novabase Serviços, S.A. (companies including the Group's top management and shared services, respectively) are considered to be an integral part of the Value Portfolio segment.

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

	Value Portfolio	Next-Gen	Novabase
<b>1st half of 2021</b>			
Total segment revenues <sup>1</sup>	22,469	50,686	73,155
Sales and services rendered - inter-segment	5,376	135	5,511
Sales and services rendered - external customers	17,093	50,551	67,644
Operating Profit	1,084	3,396	4,480
Finance results	(133)	(60)	(193)
Share of loss of associates	(30)	-	(30)
Income tax expense	(139)	(836)	(975)
Profit from continuing operations	782	2,500	3,282
Profit from discontinued operations (note 26)	46	-	46
<b>Other information:</b>			
Depreciation and amortisation	(1,065)	(733)	(1,798)
(Provisions) / Provisions reversal	77	-	77
Net impairment losses on trade and other receivables	27	(93)	(66)
	Value Portfolio	Next-Gen	Novabase
<b>1st half of 2022</b>			
Total segment revenues <sup>1</sup>	26,222	55,277	81,499
Sales and services rendered - inter-segment	5,197	229	5,426
Sales and services rendered - external customers	21,025	55,048	76,073
Operating Profit	2,010	3,773	5,783
Finance results	(131)	(332)	(463)
Share of loss of associates	(19)	-	(19)
Income tax expense	(832)	(359)	(1,191)
Profit from continuing operations	1,028	3,082	4,110
Profit from discontinued operations (note 26)	6	-	6
<b>Other information:</b>			
Depreciation and amortisation	(1,139)	(551)	(1,690)
(Provisions) / Provisions reversal	61	357	418
Net impairment losses on trade and other receivables	(57)	144	87

<sup>1</sup>Net of intra-segment revenues (in the 1st half of 2021: EUR 7,994 thousand, of which EUR 2,510 thousand in Value Portfolio and EUR 5,484 thousand in Next-Gen, and in the 1st half of 2022: EUR 7,006 thousand, of which EUR 2,170 thousand in Value Portfolio and EUR 4,836 thousand in Next-Gen).

As part of the control of the strategic plan execution, Management monitors Turnover by geography, based on the location of the client where the project is delivered, being this geographical criterion also used for the disaggregation of revenue in investors presentations.

Sales and services rendered by geography are analysed as follows:

	Value Portfolio	Next-Gen	Novabase	Total %
<b>1st half of 2021</b>				
Sales and services rendered - external customers	17,093	50,551	67,644	100.0%
Portugal	10,271	18,202	28,473	42.1%
Europe and Middle East	6,283	29,036	35,319	52.2%
Rest of the World	539	3,313	3,852	5.7%
	Value Portfolio	Next-Gen	Novabase	Total %
<b>1st half of 2022</b>				
Sales and services rendered - external customers	21,025	55,048	76,073	100.0%
Portugal	12,086	20,560	32,646	42.9%
Europe and Middle East	7,919	32,026	39,945	52.5%
Rest of the World	1,020	2,462	3,482	4.6%

## 5. Property, plant and equipment

The amounts presented under 'Property, plant and equipment' heading comprise own assets and right-of-use assets. The movement in the net book value of property, plant and equipment, during the 1st half of 2022, was as follows:

	Buildings and other constr.	Basic equipment	Transport equipment	Furniture, fit. and equip.	Other tangible assets	Total
Cost	27,380	8,120	1,767	1,731	12	39,010
Accumulated depreciation	(22,894)	(6,616)	(1,102)	(1,546)	(12)	(32,170)
<b>Net book value at 31 December 2021</b>	<b>4,486</b>	<b>1,504</b>	<b>665</b>	<b>185</b>	<b>-</b>	<b>6,840</b>
<b>1st half of 2022</b>						
Net book value at 1 January	4,486	1,504	665	185	-	6,840
Acquisitions / increases	2	192	295	38	-	527
Write-offs / disposals	-	(5)	(10)	-	-	(15)
Depreciation	(1,061)	(333)	(183)	(27)	-	(1,604)
<b>Net book value at the end of the period</b>	<b>3,427</b>	<b>1,358</b>	<b>767</b>	<b>196</b>	<b>-</b>	<b>5,748</b>
Cost	27,382	8,274	1,840	1,762	12	39,270
Accumulated depreciation	(23,955)	(6,916)	(1,073)	(1,566)	(12)	(33,522)
<b>Net book value at 30 June 2022</b>	<b>3,427</b>	<b>1,358</b>	<b>767</b>	<b>196</b>	<b>-</b>	<b>5,748</b>

Acquisitions of property, plant and equipment refer to 'Basic equipment' for the operations, mainly comprised of laptops, and right-of-use assets of 'Transport equipment' (see detail below).

Depreciation is included in 'Depreciation and amortisation' heading in the statement of profit or loss.

The net book value of right-of-use assets by class of underlying asset, as well as movements during the period, are detailed as follows:

	Buildings and other constr.	Transport equipment	Total
Cost	24,063	1,703	25,766
Accumulated depreciation	(19,884)	(1,038)	(20,922)
<b>Net book value at 31 December 2021</b>	<b>4,179</b>	<b>665</b>	<b>4,844</b>
<b>1st half of 2022</b>			
Net book value at 1 January	4,179	665	4,844
Acquisitions / increases	2	295	297
Write-offs	-	(10)	(10)
Depreciation	(1,023)	(183)	(1,206)
<b>Net book value at the end of the period</b>	<b>3,158</b>	<b>767</b>	<b>3,925</b>
Cost	24,065	1,749	25,814
Accumulated depreciation	(20,907)	(982)	(21,889)
<b>Net book value at 30 June 2022</b>	<b>3,158</b>	<b>767</b>	<b>3,925</b>

Acquisitions of rights-of-use assets of 'Buildings and other constructions' refer to the remeasurement of two existing contracts dependent on an index or rate.

Acquisitions and write-offs of right-of-use assets of 'Transport equipment' are part of the usual renewal of the Group's fleet.

Information on the movements that occurred during the period in lease liabilities related to these right-of-use assets, namely, interest expense and lease payments, can be found in note 13.

## 6. Intangible assets

The movement in the net book value of intangible assets, during the 1st half of 2022, was as follows:

	Intern. gener. intang. assets	Ind. prop. and other rights	Work in progress	Goodwill	Total
Cost	10,568	9,884	240	11,501	32,193
Accumulated amortisation	(10,476)	(9,844)	-	-	(20,320)
<b>Net book value at 31 December 2021</b>	<b>92</b>	<b>40</b>	<b>240</b>	<b>11,501</b>	<b>11,873</b>
<b>1st half of 2022</b>					
Net book value at 1 January	92	40	240	11,501	11,873
Acquisitions / increases	-	-	103	-	103
Transfers	256	-	(256)	-	-
Amortisation	(75)	(11)	-	-	(86)
<b>Net book value at the end of the period</b>	<b>273</b>	<b>29</b>	<b>87</b>	<b>11,501</b>	<b>11,890</b>
Cost	10,824	9,884	87	11,501	32,296
Accumulated amortisation	(10,551)	(9,855)	-	-	(20,406)
<b>Net book value at 30 June 2022</b>	<b>273</b>	<b>29</b>	<b>87</b>	<b>11,501</b>	<b>11,890</b>

Amortisation is included in 'Depreciation and amortisation' heading in the statement of profit or loss.

## 7. Deferred tax assets and liabilities

The movement in deferred tax assets was as follows:

	30.06.22	31.12.21
<b>Balance at 1 January</b>	9,443	7,947
Profit or loss charge	340	1,474
Other comprehensive income charge	-	22
<b>Balance at the end of the period</b>	<b>9,783</b>	<b>9,443</b>

The movement in the deferred tax liabilities was as follows:

	30.06.22	31.12.21
<b>Balance at 1 January</b>	-	-
Profit or loss charge	456	-
<b>Balance at the end of the period</b>	<b>456</b>	<b>-</b>

For Novabase Group, the movement in deferred tax assets during the period without considering the offsetting of balances within the same tax jurisdiction is as follows:

	Tax Incentives	Provisions / Adjustments	Tax Losses / Other	Total
<b>Balance at 1 January 2021</b>	7,053	894	-	7,947
Profit or loss charge	1,729	(233)	(22)	1,474
Other comprehensive income charge	-	-	22	22
<b>Balance at 31 December 2021</b>	<b>8,782</b>	<b>661</b>	<b>-</b>	<b>9,443</b>
Profit or loss charge	340	-	-	340
Other comprehensive income charge	-	-	-	-
<b>Balance at 30 June 2022</b>	<b>9,122</b>	<b>661</b>	<b>-</b>	<b>9,783</b>

## 8. Trade and other receivables

	30.06.22	31.12.21
Trade receivables	44,248	38,666
Impairment allowance for trade receivables	(859)	(901)
	<u>43,389</u>	<u>37,765</u>
Financial holdings disposal	215	-
Capital subscribers of FCR Novabase Capital +Inovação	1,898	1,898
Value added tax	2,747	2,144
Receivables from financed projects	1,412	1,402
Receivables from related parties (note 25 iii)	255	-
Prepayments to suppliers	193	71
Employees	22	6
Other receivables	412	406
Impairment allowance for other receivables	(1,038)	(1,058)
	<u>6,116</u>	<u>4,869</u>
	<u>49,505</u>	<u>42,634</u>

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

	Trade receivables		Other receivables		Total	
	30.06.22	31.12.21	30.06.22	31.12.21	30.06.22	31.12.21
Balance at 1 January	901	876	1,058	1,104	1,959	1,980
Impairment	297	437	-	-	297	437
Impairment reversal	(364)	(119)	(20)	(46)	(384)	(165)
Exchange differences	73	39	-	-	73	39
Write-offs	(48)	(332)	-	-	(48)	(332)
Balance at the end of the period	<u>859</u>	<u>901</u>	<u>1,038</u>	<u>1,058</u>	<u>1,897</u>	<u>1,959</u>

## 9. Cash and cash equivalents

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

	30.06.22	31.12.21
- Cash	40	19
- Short-term bank deposits	62,929	68,414
Cash and cash equivalents at the end of period	<u>62,969</u>	<u>68,433</u>
- Impairment allowance for short-term bank deposits	(9)	(2)
Cash and cash equivalents	<u>62,960</u>	<u>68,431</u>

Movements in impairment allowance for short-term bank deposits are analysed as follows:

	30.06.22	31.12.21
Balance at 1 January	2	19
Impairment (note 22)	7	-
Impairment reversal (note 21)	-	(17)
Balance at the end of the period	<u>9</u>	<u>2</u>

## 10. Share Capital, share premium and treasury shares

	No. Shares (thousands)	Share capital	Treasury shares	Share premium	Total
Balance at 1 January 2021	31,401	54,638	(1,177)	226	53,687
Treasury shares purchased	-	-	(40)	-	(40)
Balance at 31 December 2021	31,401	54,638	(1,217)	226	53,647
Share capital reduction	-	(21,667)	579	-	(21,088)
Treasury shares purchased	-	-	(416)	-	(416)
Balance at 30 June 2022	31,401	32,971	(1,054)	226	32,143

According to the resolutions of the General Meeting of Shareholders of Novabase S.G.P.S. held on 24 May 2022, the reduction of the share capital from 54,638,425.56 Euros to 32,971,463.70 Euros was carried out, being the overall amount of the reduction 21,666,961.86 Euros, having the following purposes:

- (a) the amount of 4,818,217.86 Euros was allocated to cover losses;
- (b) the remaining amount of the reduction, corresponding to 16,848,744.00 Euros was destined to release excess capital, under the following terms: i) the amount of 3,346,144.58 Euros was transferred to free reserves; and ii) the amount of 13,502,599.42 Euros was attributed directly to the shareholders, corresponding to 0.43 Euros per share.

As a result of the share capital reduction, the value of 'Treasury shares' was adjusted in the amount of EUR 579 thousand against 'Reserves', in order to reflect the number of shares held by the Company at the new nominal value after this operation, of 1.05 Euros per share (see note 11). At 30 June 2022, the nominal value of all shares representing Novabase's share capital is 1.05 Euros.

The payment to the shareholders of the amounts freed as a result of the share capital reduction is to be settled at the reporting date (see notes 16 and 29).

At 31 December 2021, Novabase S.G.P.S. held 699,480 treasury shares, representing 2.23% of its share capital.

During the 1st half of 2022, Novabase acquired 304,508 treasury shares on the market, under the own shares buy-back programme, at the average net price of 4.959 Euros.

At 30 June 2022, Novabase S.G.P.S. held 1,003,988 treasury shares, representing 3.20% of its share capital.

It should also be noted that the Board of Directors approved the increase of the number of the shares to be repurchased under the buy-back programme, increasing in up to 118,000 the number of shares to be bought under the Buy-Back Programme, rising the maximum number of shares to be acquired up to 388,000 shares.

## 11. Reserves and retained earnings

Movements in 'Reserves and retained earnings' are analysed as follows:

	30.06.22	31.12.21
Balance at 1 January	3,235	(4,124)
Profit for the previous year	8,706	7,486
(*) Share capital reduction	7,585	-
Exchange differences on foreign operations	160	(250)
Purchase and sale of treasury shares (note 10)	(1,094)	(71)
Share-based payments	139	175
Transactions with non-controlling interests	-	19
Balance at the end of the period	18,731	3,235

(\*) Corresponds to the amounts of EUR 4,818 thousand and EUR 3,346 thousand of the share capital reduction aimed at covering losses and increase free reserves, respectively, minus the EUR 579 thousand referred to the 'Treasury shares' caption adjustment (see note 10).



**12. Non-controlling interests**

	30.06.22	31.12.21
<b>Balance at 1 January</b>	10,361	10,047
(*) Transactions with non-controlling interests	-	(1,059)
Distribution of dividends to non-controlling interests	-	(309)
Exchange differences on foreign operations	153	412
Profit attributable to non-controlling interests	133	1,270
<b>Balance at the end of the period</b>	<b>10,647</b>	<b>10,361</b>

(\*) In 2021, the Group increased its interest in the subsidiary FCR NB Capital Inovação e Internacionalização, following a share capital return of the referred Fund to its Participants.

**13. Borrowings**

	30.06.22	31.12.21
<b>Non-current</b>		
Bank borrowings	7,300	9,400
Lease liabilities	2,009	3,017
	<b>9,309</b>	<b>12,417</b>
<b>Current</b>		
Bank borrowings	6,200	6,800
Lease liabilities	2,763	2,783
	<b>8,963</b>	<b>9,583</b>
<b>Total borrowings</b>	<b>18,272</b>	<b>22,000</b>

The exposure of the Group's current bank borrowings to the contractual repricing dates are as follows:

	6 months or less	6 to 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	2,700	4,100	4,200	5,200	-	16,200
Lease liabilities	1,381	1,402	2,331	686	-	5,800
<b>At 31 December 2021</b>	<b>4,081</b>	<b>5,502</b>	<b>6,531</b>	<b>5,886</b>	<b>-</b>	<b>22,000</b>
Bank borrowings	4,100	2,100	4,200	3,100	-	13,500
Lease liabilities	1,517	1,246	1,628	381	-	4,772
<b>At 30 June 2022</b>	<b>5,617</b>	<b>3,346</b>	<b>5,828</b>	<b>3,481</b>	<b>-</b>	<b>18,272</b>

The weighted average effective interest rate of bank borrowings at the reporting date is 1.494% (31.12.21: 1.457%). Lease liabilities are presented after discounting the future finance charges, which amounts to EUR 422 thousand at 30 June 2022 (31.12.21: EUR 446 thousand). The weighted average incremental borrowing rate used when determining the present value of future lease payments is 2.498% (31.12.21: 2.466%).

During the 1st half of 2022, loan repayments with banking institutions amounted to EUR 2.7 Million (30.06.21: EUR 3.2 Million). No new loans were contracted in the period, nor were renegotiated the conditions or covenants in relation to the loans existing at 31 December 2021.

At 30 June 2022, the Group was complying with all contractual covenants.

Movements in lease liabilities are as follows:

	30.06.22	31.12.21
<b>Balance at 1 January</b>	5,800	8,325
Increases	297	1,133
Termination of lease contracts	(10)	(902)
Interest expense (note 22)	140	327
Lease payments	(1,455)	(3,083)
<b>Balance at the end of the period</b>	<b>4,772</b>	<b>5,800</b>

Note 5 provides information on the right-of-use assets of the Group related to these lease liabilities.

**(a) Net debt reconciliation**

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

	30.06.22	31.12.21
Cash and cash equivalents (amount before impairment losses)	62,969	68,433
Borrowings - repayable within one year (including overdrafts)	(8,963)	(9,583)
Borrowings - repayable after one year	(9,309)	(12,417)
<b>Net debt</b>	<b>44,697</b>	<b>46,433</b>

	Cash and cash equivalents	Bank borrow. due within 1 year	Bank borrow. due after 1 year	Lease liabilities due within 1 year	Lease liabilities due after 1 year	Net debt
<b>At 1 January 2021</b>	71,948	(6,400)	(16,200)	(3,032)	(5,293)	41,023
Cash flows	(3,493)	6,400	-	2,756	-	5,663
Acquisitions - lease liabilities	-	-	-	-	(1,133)	(1,133)
Effect of exchange rate changes	(22)	-	-	-	-	(22)
Other non-cash movements	-	(6,800)	6,800	(2,507)	3,409	902
<b>At 31 December 2021</b>	<b>68,433</b>	<b>(6,800)</b>	<b>(9,400)</b>	<b>(2,783)</b>	<b>(3,017)</b>	<b>46,433</b>
Cash flows	(5,306)	2,700	-	1,315	-	(1,291)
Acquisitions - lease liabilities	-	-	-	-	(297)	(297)
Effect of exchange rate changes	(158)	-	-	-	-	(158)
Other non-cash movements	-	(2,100)	2,100	(1,295)	1,305	10
<b>At 30 June 2022</b>	<b>62,969</b>	<b>(6,200)</b>	<b>(7,300)</b>	<b>(2,763)</b>	<b>(2,009)</b>	<b>44,697</b>

**14. Provisions**

Movements in provisions for other risks and charges are analysed as follows:

	30.06.22	31.12.21
<b>Balance at 1 January</b>	3,391	5,233
Charge for the period (note 20)	11	318
Reversals / charge-off (note 20)	(429)	(2,160)
<b>Balance at the end of the period</b>	<b>2,973</b>	<b>3,391</b>

The amount of provisions for other risks and charges recognised in profit or loss and included in 'Other gains/(losses) - net' is EUR -418 thousand (30.06.21: EUR -77 thousand).

**15. Other non-current liabilities**

	30.06.22	31.12.21
Acquisition of financial holdings	-	1,698
Research and development grants	406	422
	<b>406</b>	<b>2,120</b>

'Acquisition of financial holdings' caption decreased this semester against the increase of the caption under the same designation in 'Trade and other payables' (see note 16), reflecting the classification as current - meaning, with a maturity of up to 12 months at the reporting date - of amounts due for the acquisitions of Celfocus S.A. and of the non-controlling interests in the GTE Business (EUR 1,483 thousand and EUR 215 thousand, respectively).

**16. Trade and other payables**

	30.06.22	31.12.21
Trade payables	4,509	4,508
Remunerations, holiday and holiday and Christmas allowances	14,049	9,705
Bonus	6,964	11,617
Acquisition of financial holdings (note 15)	3,174	1,500
Ongoing projects	3,004	2,480
Value added tax	1,340	1,305
Social security contributions	1,471	2,371
Income tax withholding	1,190	1,551
Shareholders (notes 10 and 29)	13,503	-
Employees	42	66
Stock options plan	775	443
Amount to be paid to non-controlling interests	2	88
Prepayments from trade receivables	2	2
Other accrued expenses	2,496	1,911
Other payables	139	228
	<u>52,660</u>	<u>37,775</u>

The increase in 'Trade and other payables' reflects mainly the amount payable to 'Shareholders' as a result of the share capital reduction occurred in the period (see note 10).

**17. Deferred income and other current liabilities**

	30.06.22	31.12.21
Consulting projects	23,506	19,442
Research and development grants	230	269
	<u>23,736</u>	<u>19,711</u>

The balances with consulting projects refer to differences between the progress of projects and contractual invoicing times. This framework is typical of this industry.

**18. External supplies and services**

	30.06.22	30.06.21
Subcontracts	17,272	15,833
Commissions and consultancy fees	1,066	1,000
Transportation, travel and accommodation expenses	1,149	312
Specialised services and rents	1,465	1,596
Advertising and promotion	176	192
Water, electricity and fuel	259	160
Communications	138	112
Insurance	174	221
Utensils, office supplies and technical documentation	480	421
Other supplies and services	356	233
	<u>22,535</u>	<u>20,080</u>

Subcontract costs (amounts incurred for services rendered by external entities used by the Group to support projects for clients) increased year-on-year, in line with revenue growth. Spending on travel and accommodation expenses also increased, up to a pre-pandemic level (it is recalled that the 1st half of 2021 was still affected by lockdowns and travel restrictions as a result of the COVID-19 pandemic).

**19. Employee benefit expense**

	30.06.22	30.06.21
Key management personnel compensation (note 25 i)	914	1,542
Wages and salaries of the employees	35,725	31,731
Employees social security contributions	6,891	6,055
Stock options granted (note 25 i)	471	16
Other employee expenses	2,509	1,843
	<u>46,510</u>	<u>41,187</u>

The year-on-year increase of 'Employee benefit expense' is in line with the Turnover growth.

In the semesters ended 30 June 2022 and 2021 the average number of employees of the companies included in the consolidation was 2076 and 1806, respectively. At 30 June 2022, the number of employees was 2150.

## 20. Other gains/(losses) - net

	30.06.22	30.06.21
Provisions for other risks and charges (note 14)	418	77
Other operating income and expense	(60)	(110)
	<u>358</u>	<u>(33)</u>

## 21. Finance income

	30.06.22	30.06.21
Interest received	11	5
Foreign exchange gains	470	234
Fair value of financial assets adjustment (note 27)	58	26
(*) Dividends of financial assets	3	90
Reversal of impairment losses on bank balances (note 9)	-	11
	<u>542</u>	<u>366</u>

(\*) Dividends received on the investment in Globaleda, S.A..

## 22. Finance costs

	30.06.22	30.06.21
Interest expenses		
- Borrowings	(114)	(164)
- Lease liabilities (note 13)	(140)	(166)
- Other interest	(4)	-
Bank guarantees charges	(8)	(24)
Bank services and commissions	(57)	(42)
Foreign exchange losses	(675)	(136)
Fair value of financial assets adjustment (note 27)	-	(9)
Impairment losses on bank balances (note 9)	(7)	(18)
	<u>(1,005)</u>	<u>(559)</u>

## 23. Income tax expense

The Group's income tax expense for the period differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the country of the Parent-Company due to the following:

	30.06.22	30.06.21
Earnings before taxes	5,301	4,257
<b>Income tax expense at nominal rate (21% in 2022 and 2021)</b>	<b>1,113</b>	<b>894</b>
Dividends	-	(19)
Autonomous taxation	164	142
Results in companies where no deferred tax is recognised	(74)	29
Expenses not deductible for tax purposes	(70)	(99)
Differential tax rate on companies located abroad	67	19
Research & Development tax benefit	(778)	(350)
Municipal Surcharge and State Surcharge	105	149
Impairment of Special Payment on Account, tax losses and withholding taxes	204	53
Other	460	157
<b>Income tax expense</b>	<b>1,191</b>	<b>975</b>
<b>Effective tax rate</b>	<b>22.5%</b>	<b>22.9%</b>

**24. Earnings per share**

	30.06.22	30.06.21
Weighted average number of ordinary shares in issue	30,575,241	30,724,783
Stock options adjustment	427,541	91,539
Adjusted weighted average number of ordinary shares in issue	31,002,782	30,816,322
Profit attributable to owners of the parent	3,983	3,277
Basic earnings per share (Euros per share)	0.13 Euros	0.11 Euros
Diluted earnings per share (Euros per share)	0.13 Euros	0.11 Euros
Profit from continuing operations attributable to owners of the parent	3,977	3,231
Basic earnings per share (Euros per share)	0.13 Euros	0.11 Euros
Diluted earnings per share (Euros per share)	0.13 Euros	0.10 Euros
Profit from discontinued operations attributable to owners of the parent	6	46
Basic earnings per share (Euros per share)	-	-
Diluted earnings per share (Euros per share)	-	-

**25. Related parties**

For reporting purposes, related parties include subsidiaries and associates, other participated companies classified as financial assets at fair value through profit or loss, shareholders and key elements in the management of the Group.

## i) Key management personnel compensation

Remuneration assigned to the Board of Directors and other key management personnel, during the periods ended 30 June 2022 and 2021, are as follows:

	30.06.22	30.06.21
Short-term employee benefits	884	1,217
Other long-term benefits	30	325
Stock options granted	471	16
	1,385	1,558

The total variable remuneration assigned to the Board of Directors of Novabase S.G.P.S. and other key management elements of the Group, regardless the year of allocation, which payment is deferred, amounts to EUR 1,116 thousand (31.12.21: EUR 1,997 thousand).

At 30 June 2022, there are current receivable balances outstanding with key management personnel in the amount of EUR 8 thousand (31.12.21: EUR 4 thousand payable balances and EUR 4 thousand receivable balances).

## ii) Balances and transactions with related parties

Balances and transactions with related parties are as follows:

	Trade and other receivables		Trade and other payables	
	30.06.22	31.12.21	30.06.22	31.12.21
Associates	-	47	-	-
Other participated companies	2	1	-	-
	2	48	-	-
Impairment allowances for trade and other receivables	-	-	-	-
	2	48	-	-

	Services rendered		Supplementary income		Interest received	
	30.06.22	30.06.21	30.06.22	30.06.21	30.06.22	30.06.21
Associates	45	91	-	-	-	-
Other participated companies	-	30	3	-	3	3
	45	121	3	-	3	3

## iii) Other balances with related parties

	Non-current		Current (note 8)	
	30.06.22	31.12.21	30.06.22	31.12.21
Associates	-	-	-	-
Other participated companies				
Loan to Powergrid, Lda.	2,050	2,050	-	-
Loan to Bright Innovation, Lda.	1,477	1,477	-	-
Loan to Radical Innovation, Lda.	994	994	-	-
Loan to Power Data, Lda.	248	248	-	-
Loan to Glarevision, S.A.	-	180	180	-
Loan to Probe.ly, Lda.	-	75	75	-
Loan to Habit Analytics, Inc.	9	9	-	-
	<u>4,778</u>	<u>5,033</u>	<u>255</u>	<u>-</u>
Impairment allowance for loans to related parties	<u>(3,251)</u>	<u>(3,251)</u>	<u>-</u>	<u>-</u>
	<u>1,527</u>	<u>1,782</u>	<u>255</u>	<u>-</u>

These loans take the legal form of quasi-equity supplementary payments.

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

## 26. Discontinued operations

In the 1st half of 2022, there were no material changes to Group's discontinued operations (for further information, please refer to note 39 of the consolidated financial statements for the year ended 31 December 2021). Highlights go to the following:

- 'Results from discontinued operations' amounted EUR 6 thousand (30.06.21: EUR 46 thousand) and refer mainly to the recovery of debts considered uncollectible in the IMS Business;
- 'Liabilities from discontinued operations' decreased EUR 378 thousand to EUR 3,953 thousand (31.12.21: EUR 4,331 thousand), fundamentally due to the use of Representations and Warranties provisions associated with the GTE Business.

The cash flows of discontinued operations are as follows:

	30.06.21			
	COLLAB	GTE	IMS	Novabase
Net cash from operating activities	35 <sup>(1)</sup>	(690)	-	(655)
Net cash from investing activities	-	-	-	-
Net cash from financing activities	-	(4)	-	(4)
	<u>35</u>	<u>(694)</u>	<u>-</u>	<u>(659)</u>

	30.06.22			
	COLLAB	GTE	IMS	Novabase
Net cash from operating activities	-	(420)	9	(411)
Net cash from investing activities	-	-	-	-
Net cash from financing activities	-	(5)	-	(5)
	<u>-</u>	<u>(425)</u>	<u>9</u>	<u>(416)</u>

<sup>(1)</sup> Includes EUR 46 thousand related to the cash inflow of the first-year earn-out on the Collab's sale, presented under 'Net cash from investing activities' in the first-half of 2021 financial statements and reviewed to 'Net cash from operating activities' in the audited 2021 financial statements, in accordance with IAS 7.16.

## 27. Fair value measurement of financial instruments

The Group's financial assets and liabilities measured at fair value are the following:

- Derivative financial instruments (assets and liabilities) - Refer to the forward foreign exchange contracts ("FX Forwards") used to manage the Group's exposure to foreign exchange risk, which arise from transactions in currencies different from Euro performed by some of the subsidiaries, primarily in U.S. Dollars, but also from the Group's presence in several markets, namely in Angola. Although contracted to hedge foreign exchange risks according to the Group's financial risk management policies, changes in fair value of these derivatives are included in the consolidated statement of profit or loss, since the instruments do not comply with all the requirements of IAS 39 to qualify for hedge accounting.
- Financial assets at fair value through profit or loss - This category includes certain interests of the Group in companies mainly held through its Venture Capital Funds, NB Capital Inovação e Internacionalização and Novabase Capital +Inovação, and the participation units held in FCT - Labour Compensation Fund (the full list of these assets can be found in note 10 in the consolidated financial statements of the 2021 Annual Report).

The Group classifies its financial instruments into the three Levels of fair value hierarchy prescribed under the accounting standards:

- Level 1: The fair value of financial instruments is based on quoted prices in active and liquid markets at the reporting date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Main inputs used on these valuation models are based on observable market data.
- Level 3: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, and the main inputs are not based on observable market data.

At 30 June 2022 and 31 December 2021, the Group's financial assets and financial liabilities measured and recognised at fair value on a recurring basis are as follows:

	30.06.22			31.12.21		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>						
Financial assets at fair value through profit or loss	724	-	12,983	690	-	12,925
Derivative financial instruments	-	57	-	-	16	-
	<u>724</u>	<u>57</u>	<u>12,983</u>	<u>690</u>	<u>16</u>	<u>12,925</u>
<b>Financial liabilities at fair value</b>						
Derivative financial instruments	-	160	-	-	71	-
	<u>-</u>	<u>160</u>	<u>-</u>	<u>-</u>	<u>71</u>	<u>-</u>

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2022.

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. At 30 June 2022, the fair values of these instruments are not materially different to their carrying amounts, since the interest receivable / payable is either close to current market rates or the instruments are short-term in nature.

### A. Valuation techniques

Specific valuation techniques used to determine fair values of financial instruments include:

- For FCT participation units - fair value is based on the observable quote of the Participation Units (PU's) at the reporting date (Level 1 in the fair value hierarchy).
- For derivative financial instruments (namely the FX Forwards) - fair value is calculated by using the Market-to-Market (MtM) quotes provided by the dealers with whom those transactions were entered with. Those valuations represent the dealers current estimate of the value of the transaction or instrument as at the specified date (Level 2 in the fair value hierarchy).
- For other financial instruments (where FCR NB Capital Inovação e Internacionalização and FCR Novabase Capital +Inovação' participated companies are included) - fair value is determined using valuation models and financial theories in which the significant inputs are unobservable (Level 3 in the fair value hierarchy). The discounted cash flow method is used, considering a 5-year business plan forecasted by Management.

**B. Fair value measurements using significant unobservable inputs (Level 3)**

The following table presents the changes in Level 3 instruments for the half-year ended 30 June 2022:

	30.06.22	31.12.21
Balance at 1 January	12,925	12,024
Profit or loss charge (notes 21 and 22)	58	901
Balance at the end of the period	12,983	12,925

Net fair value adjustments of Level 3 instruments recorded in this period refer to the appreciation of the investments in Globaleda, S.A. (EUR 44 thousand) and in FCR Istart I (EUR 14 thousand). Positive fair value adjustments were recognised in profit or loss and included in 'Finance income' (see note 21).

There were no transfers between the Levels 3 and 2 for the purposes of fair value measurement in the 1st half of 2022. There were also no changes made to any of the valuation techniques applied as of 31 December 2021.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurement of Feedzai, S.A., the main asset in this category representing approximately 87% of these instruments at 30 June 2022, as well as the relationship of some of those unobservable inputs to fair value (for illustrative purposes only) is set out below. No changes were made to the inputs used in Feedzai's valuation at 30 June 2022, as the Group considered that no material changes occurred in the first-half 2022, that could significantly affect the inputs used in the valuation. The inputs will be evaluated/reviewed with reference to 31 December 2022.

	Feedzai
Discount rate (post-tax)	12.9%
Perpetual growth rate	0.5%
Annual average growth rate of turnover	46.9%

According to sensitivity analyses performed, a possible increase or decrease of 1 percentage point in WACC would result in a Feedzai's fair value change of approximately EUR -1,088 thousand and EUR +1,292 thousand, respectively. As for a possible increase or decrease of 0.5 percentage point in the perpetual growth rate implicit in the calculation of the Terminal Value of the valuation, with all other variables held constant, would result in a fair value change of approximately EUR +414 thousand and EUR -382 thousand, respectively.

The Group has a team responsible for the Level 3 fair value measurements of the companies held by NB Capital Inovação e Internacionalização and Novabase Capital +Inovação, which reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods to the market.

The main Level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: These are determined by calculating the weighted average cost of capital ("WACC") for each participated company in each Fund. To calculate the cost of capital, the return on the risk-free asset corresponds to the average yield of the 10-year Portuguese Bonds for the 12 months previous to valuation (risk-free), plus the risk premium for Portugal (Market Risk Premium) at the time of valuation, where the risk factor referring to the participated company (beta) is obtained through the average of comparable companies listed in the stock markets. Finally, a conservative risk premium (alpha) is added to the cost of capital. To calculate the cost of the financial debt of each participated company, the risk-free cost of capital is used, to which a spread is added depending on the risk rating of the participated company to be evaluated, all adjusted by the corporate tax rate to be paid.
- Growth rates of turnover: The evolution of this indicator is made individually for each participated company after an in-depth analysis of the evolution of each company's business as well as its growth prospects. The growth prospects of the market as a whole in which the participated company operates are also taken into account, considering not only the growth of the market itself but also the evolution of the company's product and its fit in the market and prospects for expansion into new markets.
- Perpetual growth rates: In all participated companies, the perpetual growth rate is +0.5%.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates): Adjustments for risks specific to the counterparties are mostly reflected in the discount rates calculated for each participated company. Novabase's valuation team analyses the several risks of each company individually, reflecting the necessary adjustments to the WACC, whenever justified.

Changes in Level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion, it is considered whether the inputs of the models initially used in its measurement became, for instance, observable and whether they have adherence to the financial instrument under analysis. If the inputs are observable and representative, Novabase changes the category from Level 3 to Level 2.



## 28. Contingencies

At 30 June 2022, Novabase has no contingencies to disclose.

## 29. Events after the reporting period

In the second half of 2022 and up to the date of issue of this report, the following material events occurred:

- **Payment of released amounts following the share capital reduction**

On 27 July 2022, the payment of the amounts corresponding to the part of the share capital reduction reserved for direct attribution to the shareholders was executed, with a gross amount per share of 0.43€. The total amount paid, which represents a cash outflow from the Group, corresponded to EUR 13,063 thousand, while the amount concerning own shares held was EUR 440 thousand.

## 30. Note added for translation

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

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## II. SECURITIES HELD BY CORPORATE BODIES

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**SECURITIES ISSUED BY THE COMPANY AND COMPANIES IN A CONTROL OR GROUP RELATIONSHIP WITH NOVABASE S.G.P.S., HELD BY MEMBERS OF THE CORPORATE BODIES OF NOVABASE S.G.P.S.**

	Share capital	Total number of shares / quotas	No. shares / quotas held by corporate bodies at 31.12.21	Transactions	No. shares / quotas held by corporate bodies at 30.06.22	% held by corporate bodies at 30.06.22
<b>Novabase S.G.P.S., S.A.</b>	<b>32,971,464 €</b>	<b>31,401,394</b>	<b>17,556,114</b>	<b>60,000</b>	<b>13,037,261</b>	<b>41.5%</b>
HNB - S.G.P.S., S.A. <sup>(a)</sup>			10,810,823	0	10,810,823	34.4%
IBI - Information Business Integration, A.G. <sup>(b)</sup>			4,549,188	60,000	N/A	-
Pedro Miguel Quinteiro Marques de Carvalho			2,097,613	0	2,097,613	6.7%
Manuel Saldanha Tavares Festas			74,986	0	74,986	0.2%
Francisco Paulo Figueiredo Morais Antunes <sup>(c)</sup>			N/A	0	30,335	0.1%
María del Carmen Gil Marín			23,001	0	23,001	0.1%
João Luís Correia Duque			500	0	500	0.0%
Luís Paulo Cardoso Salvado			1	0	1	0.0%
Álvaro José da Silva Ferreira			1	0	1	0.0%
José Afonso Oom Ferreira de Sousa			1	0	1	0.0%
José Sancho García <sup>(d)</sup>			0	0	N/A	-
Benito Vázquez Blanco <sup>(c)</sup>			N/A	0	0	0.0%
Rita Wrem Viana Branquinho Lobo Carvalho Rosado			0	0	0	0.0%
Madalena Paz Ferreira Perestrelo de Oliveira			0	0	0	0.0%
Álvaro José Barrigas do Nascimento			0	0	0	0.0%
Fátima do Rosário Piteira Patinha Farinha			0	0	0	0.0%
KPMG & Associados - S.R.O.C., represented by						
Susana de Macedo Melim de Abreu Lopes			0	0	0	0.0%
Maria Cristina Santos Ferreira			0	0	0	0.0%
<b>NBASIT - Sist. Inf e Telecomunicações, S.A.</b>	<b>47,500,000 AOA</b>	<b>100,000</b>	<b>600</b>	<b>0</b>	<b>800</b>	<b>0.8%</b>
Álvaro José da Silva Ferreira			400	0	400	0.4%
Luís Paulo Cardoso Salvado			200	0	200	0.2%
Francisco Paulo Figueiredo Morais Antunes <sup>(c)</sup>			N/A	0	200	0.2%

<sup>(a)</sup> 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.

<sup>(b)</sup> Ceased to be considered as collective person closely associated to director as of 24 May 2022, following the exit of the director José Sancho García of the Board of Directors of Novabase.

<sup>(c)</sup> Designated as member of the Company's corporate bodies as of 24 May 2022.

<sup>(d)</sup> No longer belongs to the Company's corporate bodies as of 24 May 2022.

Novabase reports in the above table the securities held directly by members of the board of directors and supervisory bodies of the Company or by the persons closely associated to them.

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# **STATEMENT OF COMPLIANCE**

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

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

Pursuant to the terms of section c) of paragraph 1 of article 29-J of the Portuguese Securities Code, the members of the Board of Directors of Novabase, Sociedade Gestora de Participações Sociais, S.A., below identified declare, in the quality and scope of their duties as referred to therein, that to the best of their knowledge and based on the information to which they had access within the Board of Directors:

(i) the information contained in the condensed consolidated interim financial statements and all other accounting documentation required by law or regulation, regarding the period of six months ended 30 June 2022, was prepared in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, financial position and results of Novabase S.G.P.S., S.A. and the companies included in the consolidation perimeter; and

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

Lisbon, 15 September 2022

Luís Paulo Cardoso Salvado  
Chairman and Director with delegated powers (CEO)

Álvaro José da Silva Ferreira  
Director with delegated powers

Francisco Paulo Figueiredo Morais Antunes  
Director with special responsibilities

María del Carmen Gil Marín  
Director with special responsibilities

Rita Wrem Viana Branquinho Lobo Carvalho Rosado  
Non-Executive member of the Board

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

Madalena Paz Ferreira Perestrelo de Oliveira  
Non-Executive member of the Board

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

Benito Vázquez Blanco  
Non-Executive member of the Board

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