



TAGUS - STC, S.A.

Sociedade Titularização de Créditos

Annual Report 2022



Pursuant to the applicable provisions of the Commercial Companies Code, we now submit the Annual Report, Financial Statements and Annex of Tagus – Sociedade de Titularização de Créditos, SA (“Company” or “Tagus STC, S.A.”) for the year ended 31 December 2022, for your consideration.

In accordance with applicable legal provisions, the Company's financial statements for the year ending 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) endorsed by the European Union (“EU”) in effect on this date.

The Company's activity is regulated by Decree-Law no. 453/99 (republished by Law no. 69/2019, of 28 August and with the amendments introduced by Decree-Law no. 144/2019, of 23 September and Law No. 25/2020, of July 7) and CMVM Regulation No. 4/2020. Decree-Law no. 453/99 clearly defines the mandatory autonomous assets of each operation, with the assets of each operation responding exclusively to the corresponding liabilities. The Company's assets cannot be allocated to any of the operations.

Taking into account the derecognition rules defined in the IFRS, and despite the nature and characteristics of the operations under management, they continue to be presented in the Company's Financial Position, given that, according to Portuguese law, the Company is the last responsible for any events related to said operations, which prevents their derecognition.

1º Establishment and Corporate Purpose

Tagus STC, S.A. began doing business on 11 November 2004. Its corporate purpose is the exercise of activities permitted by law to securitization companies through the acquisition, management and transfer of credit and the issuance of securitized bonds to pay for purchased receivables.

2º Business Activity

On 14th February 2022 the Company made the final redemption of the Operation “ Volta V Electricity Receivables Securitisation Notes”.

On 23rd June 2022 the Company made the early redemption of the Operation “Aqua Finance No 4”.

On 22nd August 2022 the Company made the early redemption of the Operation “Nostrum Mortgage No. 2”.

On 2nd June 2022 the Company carried out the operation “Ulisses Finance No. 3”.

On 27th October 2022 the Company carried out the operation “RMBS Belém No. 2”



3º Securitization transactions on 31 December 2022

On 31st December 2022 and 2021, the amounts of debt securities issued by each transaction managed by Tagus STC, S.A, were as follows:

<i>(Expressed in EUR)</i>						
Underlying	Designation	Date of establishment	Amount 31-12-2022	%	Amount 31-12-2021	%
Mortgage Loans	Aqua Mortgage No.1	08-12-2008	61.643.662	1,9%	70.541.828	1,2%
	Green Belem No. 1	30-04-2020	239.784.799	7,6%	308.158.908	5,1%
	RMBS Belém No. 2	13-10-2022	331.200.000	10,5%	0	0,0%
	Nostrum Mortgage No.2	05-11-2010	0	0,0%	2.683.401.767	44,2%
			632.628.461	20,0%	3.062.102.503	50,5%
Consumer Finance	Aqua Finance No.4	11-07-2017	0	0,0%	54.374.340	0,9%
	Chaves Funding No.8	28-11-2019	176.823.860	5,6%	297.622.150	4,9%
	Silk Finance No.5	23-07-2020	500.389.138	15,8%	603.301.001	9,9%
	Victoria Finance No. 1	28-07-2020	512.494.995	16,2%	528.028.657	8,7%
	Next Funding No. 1	01-04-2021	335.544.444	10,6%	264.794.406	4,4%
	Ulysses Finance No. 2	28-09-2021	233.348.601	7,4%	251.276.000	4,1%
	Ulysses Finance No. 3	01-06-2022	200.601.000	6,3%	0	0,0%
	Viriato Finance No. 1	30-09-2021	138.662.657	4,4%	151.400.000	2,5%
			2.097.864.695	0,0%	2.150.796.554	0,0%
	EnergyOn No.1	06-03-2009	211.064.462	6,7%	304.097.567	5,0%
	EnergyOn No.2	03-12-2009	72.435.431	2,3%	105.154.849	1,7%
	Volta IV Electricity Receivables Securitisation Notes	03-08-2016	0	0,0%	0	0,0%
	Volta V Electricity Receivables Securitisation Notes	06-12-2017	0	0,0%	25.578.655	0,4%
	Volta VI Electricity Receivables Securitisation Notes	27-06-2018	28.065.360	0,9%	193.146.147	3,2%
	Volta VII Electricity Receivables Securitisation Notes	03-07-2019	123.086.257	3,9%	227.375.054	3,7%
			434.651.509	13,7%	855.352.272	14,1%
	Total		3.165.144.665		6.068.251.329	

4º Equity

In view of the securitization transactions and bonds arising from legislation in force, on 31st December 2022, the Company's share capital of Euros 888,585 (eight hundred and eighty-eight thousand five hundred and eighty-five Euros) was fully paid up, as the shareholder, Deutsche Bank Aktiengesellschaft, made a capital increase of 638,585 (six hundred thirty-eight thousand, five hundred eighty-five Euros) by converting credits (supplementary contributions).

Additionally, the shareholder made subordinated supplementary contributions to the Company (as per note 19 of the Notes to the Financial Statements), in the total amount of Euros 880,000 (Eight hundred and eighty thousand Euros).

The subordinated supplementary contributions have a defined maturity of 10 years, are subject to early repayment with authorization from the Portuguese Securities Market Commission and were made by the sole shareholder with annual remuneration based on results subject to shareholder distribution, and generated in the reference year of the remuneration, at an interest rate corresponding to the 12-month Euribor plus 3%. Interest will be paid annually.

These amounts correspond to the Company's equity, which is sufficient to meet the prudential ratios related to equity pursuant to article 71.ºM of the RGOIC - Article 19 and Article 43 of the Legal Regime of the Credit securitization as amended by Decree Law no. 144/2019.



5° Main indicators

<i>(Expressed in EUR)</i>			
EUR	2022	2021	Var
Total Balance	3 291 372 045	6 185 976 768	(2894 604 723)
Equity	1 413 033	822 919	590 114
Net Interest income	10 293 524	25 240 831	(14 947 307)
Total Operating Income/Expense	59 623 661	(5 729 928)	65 353 590
Reversal / (losses) loan impairment	(69 635 853)	(19 167 026)	(50 468 826)
Income Tax	(63 300)	(77 372)	14 072
Net Income for the year	218 033	266 504	(48 471)
Comissions charged by Tagus over the operatio	812 699	875 495	(62 795)

Regarding the main indicators, the total Balance registered a reduction of around Euros 2.894 million.

This decrease results, on one hand, from the natural amortization of operations totalling Euros 671 million, the early amortization of the Nostrum Mortgage No. 2 in Euros 2.681 million, the early amortization of the Aqua Finance No. 4 in Euros 54 million, the early amortization of the Volta V in Euros 25 million and, on the other hand, from the beginning of two new operations RMBS Belém No. 2 and Ulisses Finance No. 3, in the total of Euros 531 million.

It is possible to see a substantial decrease in the financial margin compared to 2021.

As for the increase in operating income (Euros 65 million), this essentially results from the Euros 65 million increase in the results of assets and liabilities at fair value through results, which is essentially justified by the Next Funding No. 1 (which contributed Euro 15 million in positive results), the Victoria Finance No. 1 (which contributed with a positive variation of Euros 21 million when comparing with the year 2021) and the operation Silk Finance No. 5 (which contributes to a positive variation of Euros 19 million), when comparing this item with the year 2021.

The increase in impairment in Euros 50 million is justified by the impairment of operation Next Funding No. 1, Silk Finance No. 5 and Victoria Finance No. 1 Operations, for an amount of Euros 52 million.

The result for the year shows a decrease of Euros 48.471 due essentially to the fact that, although at the end of the year there were more active operations, during the year there was the management of a smaller number of operations due to the termination of operations that occurred during the first and second quarters of the year.

The impairment of each of the operations, presents the following evolution in 2022/2021:



Operation	2022	2021	Var
Aqua Finance No.4	0.0%	5.6%	-5.6%
Aqua Mortgage No.1	1.1%	1.0%	0.1%
Chaves Funding No.8	7.0%	3.8%	3.3%
Green Belem No. 1	0.0%	0.0%	0.0%
Next Funding No. 1	6.0%	2.5%	-
Nostrum Mortgage No.2	0.0%	0.0%	0.0%
RMBS Belém No. 2	0.1%	-	-
Silk Finance No.5	1.0%	0.9%	0.0%
Ulisses Finance Nº 2	1.4%	0.8%	0.6%
Ulisses Finance Nº 3	1.0%	-	0.0%
Victoria Finance No. 1	3.6%	2.6%	0.9%
Viriato Finance Nº 1	3.7%	1.9%	1.8%

6° Prospects for 2023

Regarding the new operations, the Company will seek to strengthen its business portfolio in Portuguese loan securitization market, even though the international and national economic situation does not foresee a significant recovery in the sector.

7° Risk Management

The integrated risk management – credit, market, liquidity, operational and other – is one of the primary support vectors for a strategy of sustained growth to maintain an appropriate relationship between the level of capital and the activities undertaken, ensuring a proper assessment of the risk / return ratio of the different business lines.

In the analysis of the different risks arising from the Company's business, the operational risk was pointed out as possible to be incurred. Operational risk is defined as potential losses resulting from failures or shortcomings in internal processes, people or systems, or from outside events.

The Deutsche Bank Group has always ensured that its subsidiaries employ principles and practices to efficiently manage operational risk, namely by defining and documenting these principles and implementing corresponding control mechanisms such as the segregation of job duties, lines of responsibility and respective authorizations, limits to exposure, codes of ethics and conduct, key indicators, information technology controls, contingency plans, physical and logical access, reconciliation activities, exception reports and company training on processes, products and systems.

8° Corporate Governance Practices and Structure

The Company is fully owned by Deutsche Bank Aktiengesellschaft.



The rules for amending the Company's Articles of Association and for appointing or replacing members of the Board of Directors are those provided for by law.

The Board of Directors has the powers granted by law and by the Company's articles of association, including the ability to decide on increasing the Company's share capital on one or more occasions, over a period of five years and up to a maximum of ten million euros; and, pursuant to applicable legal limitations, to employ low-risk, high-liquidity financial instruments.

As a subsidiary of Deutsche Bank Aktiengesellschaft, Tagus STC, S.A.'s accounts are consolidated with the accounts of this institution, meaning that monitoring the Company's developments follows the same parameters as those of Deutsche Bank Aktiengesellschaft. The reporting of financial information to supervisory authorities, namely information to the Portuguese Securities Market Commission (CMVM) and the preparation of Tagus STC, S.A.'s financial statements and reporting, follows the same criteria of security and reliability employed by the Group. The Company's accounts are also subject to compliance with International Financial Reporting Standards.

Statement on Remuneration Policy of the Management and Supervisory board members

1. Notwithstanding remuneration received through other Deutsche Bank Group entities, the members of the Board of Directors are not remunerated during the 2022-2024 mandate.
2. The Company's Supervisory Board appointed for the 2021-2024 mandate receive annual compensation of Euros 13,000 for the time spent carrying out their assigned duties pursuant to the law and articles of association.
3. For the 2021-2023 mandate, Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A., was appointed as Tagus' Statutory Auditor, with annual remuneration of Euros 2.800, under the terms of the service provision agreement signed with the Company.

The members of the Company's boards are as follows:

Board of Directors

Chairman	Catarina Isabel Lopes Antunes Ribeiro Gil Mata
Member	Rui Paulo Menezes Carvalho
Member	David Richard Contino

General Meeting of Shareholders

Chairman of the Presiding Board	Hugo Moredo Santos
Secretary	Tiago Correia Moreira

Supervisory Board

Chairman of the Supervisory Board	Leonardo Bandeira de Melo Mathias
Member	Pedro António Barata Noronha de Paiva Couceiro
Member	João Alexandre Marques de Castro Moutinho Barbosa
Substitute Member	Francisco Miguel Pinheiro Catalão

**Company Secretary**

Helena Patrícia Pereira Lopes

9º Information required by article 447 of the Commercial Companies Code

In 2022, there was no sale, acquisition and / or change in ownership of the shares in the share capital, but there was an increase of shares to 177.717, with Deutsche Bank Aktiengesellschaft keeping holding 100% of the capital and the respective voting rights.

10º Proposal for the Allocation of Profits

In 2022, Tagus STC, S.A. had a profit before tax of Euros 218.033, subject to Euros 62.300 of income tax payable, pursuant to the applicable legislation.

The net profit was Euros 218.033, which, in accordance with the law and articles of association, will be allocated as follows:

<u>Proposal for the appropriation of profits</u>		
Legal Reserve	Eur	0
Dividends	Eur	218.033
Retained Results	Eur	0
<hr/>		
Total		218.033
<hr/>		

Lisbon, 31th March 2023**The Board of Directors**Rui Carvalho
(Board Member)Catarina Isabel Gil Mata
(Chairman)



Balance Sheet as at 31 of December 2022 and 2021

(Expressed in EUR)

	Notes	Total Operations		Tagus		Total	
		2022	2021	2022	2021	2022	2021
Assets							
Deposits at other Credit Institutions	11	169 772 620	313 812 476	3 570 037	4 875 488	173 342 657	318 687 964
Balances due from other Credit Institutions	12	3 323 948	17 975 517	-	-	3 323 948	17 975 517
Loans to customers	13	3 022 903 336	5 811 439 434	-	-	3 022 903 336	5 811 439 434
Intangible assets		-	-	-	-	-	-
Financial assets held for trading	14	61 144 438	7 105 453	-	-	61 144 438	7 105 453
Other assets	15	30 500 967	30 667 812	156 699	100 589	30 657 666	30 768 401
Total Assets		3 287 645 309	6 181 000 691	3 726 736	4 976 077	3 291 372 045	6 185 976 768
Liabilities							
Other Loans	16	42 941 210	36 182 264	-	-	42 941 210	36 182 264
Financial liabilities held for trading	17	13 553 454	17 888 746	-	-	13 553 454	17 888 746
Debt securities issued	18	3 181 765 959	6 063 702 405	-	-	3 181 765 959	6 063 702 405
Other financial liabilities	19	-	-	921 982	3 343 024	921 982	3 343 024
Other liabilities	20	49 384 687	63 227 277	1 391 720	810 134	50 776 407	64 037 410
Total Liabilities		3 287 645 309	6 181 000 691	2 313 702	4 153 157	3 289 959 011	6 185 153 849
Equity							
Share Capital	21	-	-	888 585	250 000	888 585	250 000
Other equity instruments	21	-	-	-	-	-	-
Reserves and retained earnings	22	-	-	306 415	306 415	306 415	306 415
Net income for the period		-	-	218 033	266 504	218 033	266 504
Total Equity		-	-	1 413 033	822 919	1 413 033	822 919
Total Equity and Liabilities		3 287 645 309	6 181 000 691	3 726 735	4 976 077	3 291 372 045	6 185 976 768

The financial statement's notes are part of the above-mentioned financial statements.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



Income Statement
as at 31 of December 2021 and 2020

(Expressed in EUR)

	Notes	Total Operations		Tagus		Total	
		2022	2021	2022	2021	2022	2021
Interest and similiar income	4	269 903 633	264 106 494	-	-	269 903 633	264 106 494
Interest expense and similar charges	4	(259 559 322)	(238 783 307)	(50 787)	(82 356)	(259 610 108)	(238 865 663)
Net interest income	4	10 344 311	25 323 187	(50 787)	(82 356)	10 293 524	25 240 831
Results from services and fees	5	-	-	812 699	875 495	812 699	875 495
Net gains/(losses) arising from financial assets and liabilities at fair value through profit of loss	6	70 340 748	5 280 188	-	-	70 340 748	5 280 188
Staff costs	7	-	-	(15 639)	(15 639)	(15 639)	(15 639)
General and administrative costs	8	(11 049 206)	(11 436 350)	(464 941)	(433 623)	(11 514 147)	(11 869 972)
Impairment losses on loans, net of reversals and recoveries	9	(69 635 853)	(19 167 026)	-	-	(69 635 853)	(19 167 026)
Income before income tax		-	()	281 333	343 876	281 333	343 876
Income tax	10	-	-	(63 300)	(77 372)	(63 300)	(77 372)
Net income for the period		-	()	218 033	266 504	218 033	266 504
Resultado liquido por ação				4.36	5.33	48 471	

The financial statement's notes are part of the above-mentioned financial statements.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



Statement of Changes in Equity
for the year ended 31 December, 2022 and 2021

	Notes	Total Equity	Share Capital	Other Equity instruments	Legal Reserve	Retained Earnings	(Expressed in EUR) Net income for the year
Balance on 31 December 2020	21/22	4.281.352	250.000	3.260.667	268.674	154.515	347.495
Legal Reserve		-	-	-	-	-	-
Retained earnings		-	-	-	-	347.495	(347.495)
Dividends		(464.270)	-	-	-	(464.270)	-
Supplementary Payments		(3.260.667)	-	(3.260.667)	-	-	-
Net income for the year		266.504	-	-	-	-	266.504
Balance on 31 December 2021	21/22	822.919	250.000	-	268.674	37.741	266.504
Legal Reserve		-	-	-	-	-	-
Retained earnings		-	-	-	-	266.504	(266.504)
Dividends		(266.504)	-	-	-	(266.504)	-
Supplementary Payments		638.585	638.585	-	-	-	-
Net income for the year		218.033	-	-	-	-	218.033
Balance on 31 December 2022	21/22	1.413.033	888.585	-	268.674	37.741	218.033

The financial statement's notes are part of the above-mentioned financial statements.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



Statement of Comprehensive Income
for the year ended at 31 December of 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Other comprehensive income for the year	-	-
Net income for the year	218.033	266.504
Total comprehensive income for the year	218.033	266.504

The financial statement's notes are part of the above-mentioned financial statements.

THE CHIEF ACCOUNTANT

THE BOARD OF DIRECTORS



**Cash Flow Statement
for the year ended 31 December 2022 and 2021**

(Expressed in EUR)

	Total Operations		Tagus		Total	
	2022	2021	2022	2021	2022	2021
Operating Activities						
Other receivables/(payments) associated with the operating activities	(5.586.753)	(11.099.931)	719.766	28.916	(4.866.988)	(11.071.015)
<i>Cash flows arising from operating activities</i>	<u>(5.586.753)</u>	<u>(11.099.931)</u>	<u>719.766</u>	<u>28.916</u>	<u>(4.866.988)</u>	<u>(11.071.015)</u>
Investing Activities						
Receivables:						
Customers Loans	2.110.245.664	(33.802.299)	-	-	2.110.245.664	(33.802.299)
Interest income	814.605.857	732.130.794	-	-	814.605.857	732.130.794
Payments:						
Loan Portfolio acquisition	-	-	-	-	-	-
Financial Investments	53.146.255	34.924.264	-	-	53.146.255	34.924.264
<i>Cash flows arising from investing activities</i>	<u>2.977.997.777</u>	<u>733.252.760</u>	<u>-</u>	<u>-</u>	<u>2.977.997.777</u>	<u>733.252.760</u>
Financing Activities						
Receivables:						
Debt securities issued	711.791.446	789.223.361	-	-	711.791.446	789.223.361
Payments:						
Debt securities issued	(3.609.459.191)	(1.293.199.971)	-	-	(3.609.459.191)	(1.293.199.971)
Interest Expenses	(218.783.135)	(235.080.023)	-	-	(218.783.135)	(235.080.024)
Dividends	-	-	(2.025.217)	(753.619)	(2.025.217)	(753.619)
<i>Cash flows arising from financing activities</i>	<u>(3.116.450.880)</u>	<u>(739.056.633)</u>	<u>(2.025.217)</u>	<u>(753.619)</u>	<u>(3.118.476.097)</u>	<u>(739.810.253)</u>
Net changes in cash and cash equivalents	(144.039.856)	(16.903.805)	(1.305.452)	(724.703)	(145.345.307)	(17.628.508)
Cash and cash equivalents balance at the beginning of the year	313.812.475	330.716.281	4.875.488	5.600.191	318.687.964	336.316.471
Cash and cash equivalents balance at the end of the year	169.772.620	313.812.476	3.570.037	4.875.488	173.342.656	318.687.964

The financial statement's notes are part of the above-mentioned financial statements.

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**Notes to the Financial Statements
31 December 2022 and 2021****1 Introductory Note**

Tagus - Sociedade de Titularização de Crédito, SA ('Company'), was incorporated on 11 November 2004, under Decree-Law No. 453/99, of November 5th, republished by Law No. 69/2019 of August 28 and with the changes introduced by Decree-Law no. 144/2019, of 23 September and by Law no. 25/2020, of 7 July, which regulate credit securitization companies.

The Company's registered office is located at Rua Castilho, n.º 20, 1250-069 Lisboa.

The purpose of the Company is the exercise of activities permitted by law to securitization companies, namely carrying out securitization transactions through the acquisition, management and transfer of credit and the issuance of securitized bonds to pay for purchased receivables.

The Company's share capital is € 888,585, fully subscribed and paid up in cash by its sole shareholder Deutsche Bank Aktiengesellschaft and represented by 177,717 book shares with a nominal value of Euros 5 each.

2 Basis of preparation of Financial Statements

Under the provisions of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002, transcribed into Portuguese legislation through Decree Law no. 35/2005 of 17 February and CMVM Regulation no. 11/2005, the Company's financial statements must be prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("EU"). The IFRS include standards issued by the International Accounting Standards Board ("IASB"), as well as interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and their respective predecessor boards. The financial statements presented here were approved by the Board of Directors on the 31th of March 2023. The financial statements are presented in euros.

The financial statements, for the years ended 31 December 2022 and 31 December 2021, were prepared on the assumption of continuity of operations, based on the accounting books and records maintained in accordance with the International Financial Reporting Standards, such as adopted in the European Union (IAS / IFRS).

The financial statements have been prepared on a historical cost basis, modified using fair value for financial derivatives, except those for which it is not available. Other financial and non-financial assets and liabilities are recorded at amortized or historical cost.

The preparation of the annual financial statements in accordance with IFRS requires that the Board of Directors formulate judgements, estimates and assumptions that affect the application of accounting policies and the value of assets, liabilities, income, and costs. The estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances and form the basis for the judgements on the values of assets and liabilities whose valuation is not obvious from other sources. Actual results may



differ from estimates. The issues that require a higher degree of judgement or complexity, or for which the assumptions and estimates are considered significant, are presented in Note 3.12.

The accounting policies were applied consistently with those used in the preparation of the financial statements for the previous period.

3 Main valuation criteria used

The most significant accounting policies used in the preparation of the financial statements were as follows:

3.1. Financial instruments

Financial assets and liabilities are recognized on the Company's balance sheet on the date of payment or receipt, unless an express contractual stipulation or applicable legal or regulatory scheme dictates that the rights and obligations associated with the transaction amounts must be transferred on a different date, in which case this date shall prevail.

Financial Assets

At the time of their initial recognition, financial assets are classified into one of the following categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income;
- Financial assets at fair value through profit or loss.

The classification is carried out considering the following aspects:

- The Company's business model for the management of financial assets; and
- The characteristics of the contractual cash flows of the financial asset.

Business model assessment

The Company assesses the business model in which the financial instrument is held at portfolio level, which reflects the way in which groups of financial assets are managed to achieve a certain business objective.

The Company proceeded to assess the business model of its financial asset portfolios considered the following aspects:

- the way in which the performance of the business model and the financial assets held under the respective business model are assessed and reported to management;
- the risks that affect the performance of the business model (and the financial assets held under the respective business model) and the way in which those risks are managed; and,



- the way in which business managers are compensated.

Within the scope of the analysis carried out, the Company concluded that all portfolios of financial instruments held by itself, were part of the concept of “Holding for obtaining contractual cash flows” provided for in IFRS 9.

Valuation of contractual cash flows

The evaluation of the contractual cash flows of a financial asset is carried out at the time of its initial recognition, in order to verify whether or not they correspond only to the receipt of capital and interest (SPPI - Solely Payments of Principal and Interest). For the purposes of this assessment, “capital” is defined as the fair value of the financial asset at its initial recognition. “Interest” corresponds to the consideration for the time value of the money, for the credit risk associated with the amount owed during a certain period of time and for other risks and costs associated with the activity (eg liquidity risk and administrative expenses), as well as a profit margin.

This assessment includes an analysis of the exposure of situations in which the contractual terms may modify the periodicity and the value of cash payments in such a way that they do not fulfil the conditions of use of only the capital payments and the interest calculated on the capital value in question (SPPI).

Financial assets at amortized cost

An asset is classified in this category if it cumulatively fulfils the following conditions:

- The financial asset is held in a business model whose main objective is to hold assets to collect its contractual cash flows; and
- Their contractual cash flows occur on specific dates and correspond only to payments of capital and interest on the amount owed (SPPI).

Financial assets at amortized cost are initially recognized at their fair value, plus transaction costs, and subsequently are measured at amortized cost. These assets are subject to the calculation of impairment losses for expected credit losses. Interest on financial assets at amortized cost is recognized in the "interest and similar income" account, based on the effective interest rate method.

Profit or losses generated at the time of derecognition are recorded in the caption “Income from financial assets and liabilities at amortized cost”.

Assets acquired within the scope of securitization operations are, by Originators, recorded at amortized cost taking into account contractual cash flows (SPPI) and the definition of the business model.

The Company has recorded financial assets (Investments in credit institutions and Credit to customers) at amortized cost in accordance with the classification rules of IFRS 9.

Financial assets at fair value through other comprehensive income

An asset is classified in this category if it cumulatively fulfils the following conditions:



- The asset is held in a business model where the objective is to collect your contractual cash flows and sell that financial asset;
- Their contractual cash flows occur on specific dates and correspond only to payments of capital and interest on the amount owed (SPPI).

Debt instruments at fair value through other comprehensive income are initially recognized at fair value, plus transaction costs, and are subsequently measured at fair value. Changes in fair value are recorded against other comprehensive income and, at the time of sale, accumulated gains or losses in other comprehensive income are reclassified to profit or loss. Debt instruments in this category are subject to impairment tests for expected credit losses. The estimated impairment losses are recognized in the income statement against other comprehensive income.

Interest, premiums or discounts on financial assets at fair value through other comprehensive income are recognized in the "interest and similar income" account, based on the effective interest rate method.

Impairment for equity instruments at fair value is not recognized through other comprehensive income, with the respective gains or losses recorded in other comprehensive income being transferred to retained earnings, at the time of their derecognition.

Financial assets at fair value through profit or loss

A financial asset is classified under this heading if the business model defined for its management, or the characteristics of its contractual cash flows do not meet the conditions of the assets measured at amortized cost or at fair value through other comprehensive income.

These assets are initially recognized at their fair value, with the costs associated with the transactions recognized in the income statement at the initial moment. Subsequent changes in fair value are recognized in the income statement. The periodification of interest and the premium / discount is recognized under the heading "interest and similar income", based on the effective interest rate, as well as the periodization of interest on derivatives. Dividends are recognized in the income statement when the right to receive them is attributed.

Hedge accounting

Classification criteria:

Derivative financial instruments used for hedging purposes can be classified as hedge accounting if they cumulatively comply with the following conditions:

At the start date of the transaction, the hedging relationship is identified and formally documented, including the identification of the hedged item, the hedging instrument and the assessment of the hedge effectiveness:

- There is an expectation that the hedge relationship will be highly effective, at the start date of the transaction and throughout the life of the operation;
- The effectiveness of the hedge can be reliably measured at the start date of the transaction and throughout the life of the operation; and
- For cash flow hedging operations, they must be highly likely to occur.

The Company classifies hedging derivatives as risk management derivatives.



There are three types of hedging relationships:

Fair value hedge: In a fair value hedge operation for an asset or liability (fair value hedge), the balance sheet value of that asset or liability, determined based on the respective accounting policy, is adjusted in order to reflect the change in its fair value attributable to the hedged risk. Changes in the fair value of hedging derivatives are recognized in the income statement, together with changes in the fair value of the hedged assets or liabilities, attributable to the hedged risk.

If the hedge no longer meets the criteria required for hedge accounting, the derivative financial instrument is transferred to the trading portfolio and hedge accounting is discontinued prospectively. If the hedged asset or liability corresponds to a fixed-income instrument, the revaluation adjustment is amortised until maturity using the effective interest rate method.

Cash flow hedge: In an operation to hedge the exposure to the variability of highly probable future cash flows (cash flow hedge), the effective part of the changes in the fair value of the hedge derivative is recognized in reserves, being transferred to results in the periods when the respective covered item affects results. The ineffective part of the hedge is recorded in the income statement.

Coverage of a liquid instrument in a foreign operation as defined in IAS 21.

Recognition and measurement

Derivative financial instruments are recognized on the trade date, at their fair value. Subsequently, the fair value of derivative financial instruments is revalued on a regular basis, with the gains or losses resulting from that revaluation being recorded directly in profit or loss for the year, except for hedging derivatives. The recognition of changes in the fair value of hedging derivatives depends on the nature of the hedged risk and the hedging model used.

The fair value of derivative financial instruments corresponds to their market value, when available, or is determined based on valuation techniques including discounted cash flow models and option valuation models, as appropriate.

When a hedging instrument expires or is sold, or when the hedge no longer meets the criteria required for hedge accounting, changes in the fair value of the derivative accumulated in reserves are recognized in the income statement when the hedged transaction also affects results. If it is anticipated that the hedged transaction will not take place, the amounts still recorded in equity are immediately recognized in the income statement and the hedging instrument is transferred to the trading portfolio.

Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation for its settlement to occur through the delivery of cash or another financial asset, regardless of its legal form.

These financial liabilities are recorded (i) initially at their fair value less transaction costs incurred and (ii) subsequently at amortized cost, based on the effective rate method, except for



short sales and financial liabilities designated at fair value through profit or loss, which are recorded at fair value.

The Company designates, in its initial recognition, certain financial liabilities as at fair value through profit or loss when:

- derivative operations are contracted in order to hedge these liabilities economically, thus ensuring consistency in the valuation of liabilities and derivatives (accounting mismatch); or,
- such financial liabilities contain embedded derivatives.

Other financial liabilities are all financial liabilities that are not recorded in the category of financial liabilities at fair value through profit or loss (financial liabilities held for trading). This category includes debt securities issued and loans.

Interest on debt securities is recognized based on the effective interest rate of the financial liability.

In situations where there is an associated premium or discount, the premium or discount is included in the calculation of the effective interest rate.

The debt securities allocated to the transactions also reflect the difference between the book value of the assets and liabilities allocated to the transaction, insofar as any excess of the values generated by the assets will be paid to the holder of the securities issued and any deficiency will be assumed by the same in the date of cancellation of operations.

3.1.1 Credit to customers

The item credit to customers includes assets acquired within the scope of securitization operations, for which there is no intention to sell in the short term, being recorded on the date on which the assets are acquired from originators / servicers.

Customer loans are initially recognized at their fair value, plus transaction costs, and are subsequently valued at amortized cost, based on the effective interest rate method, being presented in the Financial Position less impairment losses.

The classification of the credit portfolio is done by the originator / servicer, with the Company obtaining the confirmation of that classification by them.

Impairment

The Company's policy is to regularly assess the existence of objective evidence of impairment of the assets of its operations. The impairment losses identified are recorded in the income statement under the caption "Credit impairment" and are subsequently reversed through profit or loss if there is a reduction in the estimated loss amount, in a later period.

After initial recognition, an asset or a set of assets, defined as a set of assets with similar risk characteristics, can be classified as an impaired portfolio when there is objective evidence of impairment resulting from one or more events, and when they have impact on the estimated value of future cash flows of the asset or set of assets, which can be estimated reliably.



The recorded impairment is reported by the originators / servicers of the operations, calculated in accordance with the requirements of IFRS 9. The calculation made follows the methodology and model parameters of each originator / servicer. For operations in which the prospectus contains the "deemed principal loss" clause and that during the year there are contracts that comply with the "deemed principal loss" requirements, the Company recognizes additional credit impairment in relation to the amount initially reported by the originators / servicers.

IFRS 9 determines that the concept of impairment based on expected losses is applied to all financial assets except financial assets measured at fair value through profit or loss and equity instruments measured at fair value through equity.

Except for financial assets acquired or originated with impairment (referred to as POCD), impairment losses should be estimated through a provision for losses in an amount equal to:

- expected loss due to 12-month credit risk, that is, estimated total loss resulting from events of default of the financial instrument that are possible within 12 months after the reporting date (called Stage 1);
- or expected loss due to credit risk until maturity, that is, total estimated loss resulting from all possible events of default over the life of the financial instrument (referred to as Stage 2 and Stage 3). A provision for expected loss due to credit risk credit to maturity is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition or if the financial instrument is impaired.

3.1.2. Derecognition

The Company derecognizes financial assets when all rights to future cash flows or assets that have been transferred expire. In the context of an asset transfer, derecognition can only occur when substantially all the risks and benefits of the assets have been transferred or the Company has no control over them. The Company derecognizes financial liabilities when they are cancelled or extinguished.

The Company's activity is regulated by Decree-Law no. 453/99, which clearly defines the mandatory autonomous assets of each operation, the assets of each operation being solely responsible for the corresponding liabilities. The Company's assets cannot be allocated to any of the operations.

3.1.3. Reclassification between financial instrument categories

Financial assets are reclassified between categories only if the business model used in their management is changed.

The reclassification is applied prospectively from the date of the reclassification. The reclassification of equity instruments measured at fair value through other comprehensive income and financial assets designated at fair value through profit or loss is not permitted.

The Company did not carry out any reclassifications during the year of 2022.



3.2. Equity instruments

A financial instrument is classified as an equity instrument when there is no contractual obligation to settle it through the delivery of cash or other financial asset to third parties, regardless of its legal form, demonstrating a residual interest in an entity's assets after subtracting all its liabilities.

Transaction costs directly attributable to the issuance of equity instruments are recorded against equity as a reduction to the issuance amount. Amounts paid and received for the purchase and sale of equity instruments are recorded in equity, net of transaction costs.

Distributions made from equity instruments are subtracted from equity as dividends, when declared.

Supplementary capital contributions are classified as capital when the repayment occurs only by decision of the Company, and dividends are paid by the Company on a discretionary basis; otherwise, they are classified as financial liabilities.

3.3. Recognition of interest

Results related to interest from financial instruments measured at amortized cost and financial assets and liabilities recognized at fair value through profit or loss are recognized under the items "Interest and similar income" or "Interest and similar expenses" using the effective interest rate method.

The effective interest rate is the rate which discounts the estimated future payments or receipts over the financial instrument's expected lifetime (or for a shorter time period, when appropriate) from the present net balance sheet value of the financial asset or liability.

To determine the effective interest rate, future cash flows are estimated considering all of the financial instrument's contractual terms (e.g. early payment options), but not including potential impairment losses. The calculation includes fees paid or received comprising an integral part of the effective interest rate, transaction costs and all discounts or premiums directly related to the transaction.

In the case of financial assets or groups of similar financial assets for which impairment losses have been recognized, the interest recorded in the results is determined based on the interest rate used to subtract future cash flows in measuring the impairment loss.

For financial derivatives, except for those classified as interest rate risk hedging instruments from an accounting standpoint, the accrued interest component is not disassociated from changes in its fair value and is classified under Net gains / (losses) arising from financial assets and liabilities at fair value.

3.4. Recognition of income from services and fees

Income from services and fees is recognized according to the following criteria:

- when obtained as the services are being provided, they are recognized in the results in their corresponding period.
- when resulting from the provision of services, they are recognized when the service in question is complete.



Income from services and commissions when they are an integral part of the effective interest rate of a financial instrument are recorded using the effective interest rate method in the financial margin.

3.5. Net profit / losses arising from financial assets and liabilities at fair value

Net profit / losses arising from financial assets and liabilities at fair value record gains and losses, changes in fair value and accrued interest from derivatives.

3.6. Intangible Assets

Software

Costs incurred for the acquisition of software are capitalized, as well as additional expenses incurred by the Company for its deployment. These costs are amortized using the straight-line method over these assets' expected lifetime (3 years).

The costs of maintaining computer programs are recognized as expenses when they are incurred.

Research and development expenses

The Company did not incur in any expenses from research and development during the year of 2022.

3.7. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the amounts recorded in the Financial Position with a maturity of less than 3 months from the date of the Position Financial, which includes cash from other credit institutions.

3.8. Offsetting

Financial assets and liabilities are offset, with their net value recorded in the balance sheet, when the Company is legally entitled to offset the amounts recognized and the transactions may be settled at their net value.

3.9. Taxes on profits

The Company is subject to the tax regime set out in the Corporate Income Tax Code (CIRC).

The total income tax recorded in the income statement includes current and deferred taxes.

Current tax is determined based on the taxable profit for the period, calculated in accordance with the tax rules in force, which corresponds to the accounting result adjusted for costs or income not relevant for tax purposes.

Deferred tax assets and liabilities correspond to the amount of tax recoverable and payable in future periods resulting from temporary differences between the value of an asset or liability on the balance sheet and its tax base. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is expected that there will be taxable profits in the future capable of absorbing the deductible temporary differences and the tax losses to be used in the future. Deferred taxes are calculated based on



the tax rates that are expected to be in force in the period in which the respective asset is expected to be realized or the liability to be settled.

The Company proceeds, as established in IAS 12, paragraph 74, to offset deferred tax assets and liabilities whenever: (i) it has the legally enforceable right to offset current tax assets and current tax liabilities; and (ii) deferred tax assets and liabilities relate to income taxes posted by the same tax authority on the same taxable entity or different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realize the assets and settle the liabilities simultaneously, in each future period in which the deferred tax liabilities or assets are expected to be settled or recovered.

3.10. Reporting by segments

A business segment is an identifiable component of the Company aimed at providing an individual product or service or group of related products or services, and which is subject to risks and benefits which differ from other business segments.

Each of the transactions, separated for accounting purposes with clearly differentiated risks and benefits, together with the component of the Company not directly affecting any of the transactions, are identified as distinct segments of the Company. On 31st December 2022 and 31st December 2021, respectively, these segments were as follows:

- Tagus – Sociedade de Titularização de Créditos, S.A.;
- Aqua Finance No. 4
- Aqua Mortgage No. 1;
- Chaves Funding No. 8;
- EnergyOn No. 1 Securitisation Notes;
- EnergyOn No. 2 Securitisation Notes;
- Green Belém No. 1;
- Next Funding No. 1;
- Nostrum Mortgages No. 2;
- Pelican Finance No. 1;
- RMBS Belém No. 2;
- Silk Finance No. 5;
- Ulisses Finance No. 2;
- Ulisses Finance No. 3;
- Victoria Finance No. 1;
- Viriato Finance No. 1;
- Volta IV Electricity Receivables Securitisation Notes;
- Volta V Electricity Receivables Securitisation Notes;
- Volta VI Electricity Receivables Securitisation Notes;
- Volta VII Electricity Receivables Securitisation Notes;

The detail of each transaction is shown in note 28.

3.11. Provisions

Provisions are recognized when (i) the Company has a present obligation (legal or arising from past practices or published policies entailing the recognition of certain responsibilities), (ii) it is likely that their payment will be demanded, and (iii) when the value of the obligation can be reliably estimated.



Provisions are revised at the end of each reporting date and adjusted to reflect the best estimate, then reversed from results proportionally for payments which are not likely.

Provisions are derecognized through their use or reversal for the obligations for which they were initially established.

3.12. Accounting estimates in the use of accounting policies

The IFRS have established a collection of accounting procedures requiring that the Board of Directors make judgements and estimates as needed to decide on the most appropriate accounting method. The main accounting estimates and judgements employed in applying the Company's accounting principles are analysed as follows, to provide a better understanding of how they affect the results reported by the Company and their disclosure.

Whereas in some situations accounting standards allow for an alternative accounting procedure in relation to the one adopted by the Board of Directors, the results reported by the Company could differ if a different method were chosen. The Board of Directors believes that the criteria employed are appropriate, and that the financial statements provide a true and fair view of the Balance Sheet of the Company and its transactions in all materially relevant aspects.

The results of alternatives subsequently analysed are shown merely to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives or estimates are more appropriate.

Impairment losses on Loans to customers

The Company determines impairment losses based on rates and information provided by Originators and / or Servicers of assets referring to securitized portfolios and portfolios with similar characteristics, as well as market information, as referred to in accounting policy 3.1.1.

Fair value of financial derivatives

Fair value is based on market prices, when available; otherwise, it is determined using prices from recent similar transactions performed under market conditions or based on assessment methodologies which use future discounted cash flow techniques which consider market conditions, the effect of time, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgements in estimating fair value.

Consequently, the use of different methodologies, assumptions, or judgements in applying a given model could produce financial results different from the reported ones.

Taxes on profits

Certain interpretations and estimates had to be made to determine the total amount of taxes on profits. There are various transactions and calculations for which determining taxes payable is uncertain during the normal business cycle.

Other interpretations and estimates could result in a different level of taxes on profits recognized in the year, both current and deferred.

The tax authorities have the power to review the taxable amount calculated by the Company for four years, or six years in the case of reportable tax losses.



As such, there may be corrections to the taxable amount, primarily resulting from differences in interpreting tax legislation. However, the Company's Board of Directors is confident that there will be no major corrections to the taxes on profits recorded in the financial statements.

3.13. New standards

During the 2022 period no standards that impact the Company came into effect, so we believe that no additional information should be disclosed in this note.

4 Net interest income

On 31st December 2022 and 2021, this heading was made up as follows:

Description	(Expressed in EUR)					
	2022			2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
<i>Interest and similar income</i>						
Interest from loans and advances	274.419.840	-	274.419.840	271.986.292	-	271.986.292
Interest from deposits	203.673	-	203.673	-	-	-
Portfolio acquisition premium	(11.955.979)	-	(11.955.979)	(8.145.754)	-	(8.145.754)
Other Interest	7.236.099	-	7.236.099	265.957	-	265.957
	<u>269.903.633</u>	<u>-</u>	<u>269.903.633</u>	<u>264.106.494</u>	<u>-</u>	<u>264.106.494</u>
<i>Interest expenses and similar charges</i>						
Interest from debt securities issued	(258.183.080)	-	(258.183.080)	(237.777.569)	-	(237.777.569)
Interest from deposits	(1.271.833)	-	(1.271.833)	(834.381)	-	(834.381)
Interest from other financial liabilities	-	(50.787)	(50.787)	-	(82.356)	(82.356)
Premium bond issue	(104.409)	-	(104.409)	(171.357)	-	(171.357)
	<u>(259.559.322)</u>	<u>(50.787)</u>	<u>(259.610.108)</u>	<u>(238.783.307)</u>	<u>(82.356)</u>	<u>(238.865.663)</u>
<i>Net income</i>	10.344.311	(50.787)	10.293.524	25.323.187	(82.356)	25.240.831

The detail of each transaction is shown in note 28.

5 Results from services and fees

On 31st December 2022 and 2021, this heading was made up as follows:

Description	(Expressed in EUR)					
	2022			2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
<i>Fees and comission income</i>						
<i>Management fees:</i>						
Aqua Mortgage No. 1	-	9.641	9.641	-	11.429	11.429
Aqua Finance No.4	-	31.034	31.034	-	70.141	70.141
Chaves Funding No. 8	-	64.585	64.585	-	72.656	72.656
Green Belem No. 1	-	71.250	71.250	-	80.000	80.000
Pelican Finance No. 1	-	-	-	-	5.080	5.080
Next Funding No. 1	-	70.000	70.000	-	87.500	87.500
Nostrum Mortgages No. 2	-	123.279	123.279	-	203.724	203.724
RMBS Belém No. 2	-	18.750	18.750	-	-	-
Silk Finance No. 4	-	-	-	-	3.313	3.313
Silk Finance No. 5	-	58.685	58.685	-	61.903	61.903
EnergyOn No. 1 Securitisation Notes	-	25.339	25.339	-	35.396	35.396
EnergyOn No. 2 Securitisation Notes	-	14.125	14.125	-	19.776	19.776
Ulisses Finance No. 2	-	59.348	59.348	-	31.416	31.416
Ulisses Finance No. 3	-	36.000	36.000	-	-	-
Victoria Finance No. 1	-	80.000	80.000	-	34.667	34.667
Variato Finance No. 1	-	89.448	89.448	-	42.500	42.500
Volta IV Electricity Receivables Securitisation Notes	-	-	-	-	167	167
Volta V Electricity Receivables Securitisation Notes	-	162	162	-	14.199	14.199
Volta VI Electricity Receivables Securitisation Notes	-	15.411	15.411	-	40.390	40.390
Volta VII Electricity Receivables Securitisation Notes	-	45.642	45.642	-	61.235	61.235
	<u>-</u>	<u>812.699</u>	<u>812.699</u>	<u>-</u>	<u>875.495</u>	<u>875.495</u>

This item includes the fees charged by the Company in connection with the management of operations. The amounts are charged to each of the operations in accordance with the contract.



6 Net gains / (losses) arising from financial assets and liabilities at fair value through profit or loss

On 31st December 2022 and 2021, this heading was made up as follows:

Description	(Expressed in EUR)					
	2022			2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>						
Financial assets held-for-trading - Swaps	2 895 288	-	2 895 288	22 813 620	-	22 813 620
Other gains arising from financial operations	128 098 108	-	128 098 108	33 242 540	-	33 242 540
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>						
Financial assets held-for-trading - Swaps	(1 712 804)	-	(1 712 804)	(29 314 653)	-	(29 314 653)
Other losses arising financial operations	(58 939 845)	-	(58 939 845)	(21 461 317)	-	(21 461 317)
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	70 340 748	-	70 340 748	5 280 188	-	5 280 188

The item "Gain / Losses in transactions with financial assets and liabilities held for trading – swaps" includes changes in fair value and interest accrued from financial derivatives.

The items "Other gains and losses in financial operations" include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 18).

The detail of each transaction is shown in note 28.

7 Staff costs

On 31st December 2022 and 2021, this heading was made up as follows:

Description	(Expressed in EUR)					
	2022			2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Wages and salaries	-	13.000	13.000	-	13.000	13.000
Mandatory social charges	-	2.639	2.639	-	2.639	2.639
	-	15.639	15.639	-	15.639	15.639

The item "Wages and salaries", amounting Euros 13.000 (2021: Euros 13.000), refers to the remuneration of the Supervisory board members.

The cost of remuneration for employees and members of the Board of Directors, allocated to the Company, is reflected in the Service Level Agreement ("SLA") signed with Deutsche Bank AG Portugal branch (note 8).



8 General and administrative expenses

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

Description	2022			2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Agent bank fee	48.253	-	48.253	55.587	-	55.587
Arranger fee	-	-	-	422.420	-	422.420
Judicial costs	-	8.852	8.852	-	21.643	21.643
Audit fee	312.051	3.444	315.495	321.695	3.444	325.139
CMVM	115.959	-	115.959	177.006	-	177.006
Euronext	86.025	-	86.025	158.155	-	158.155
Fees	-	-	-	-	1.894	1.894
Interbolsa	140.594	-	140.594	150.650	-	150.650
Irish stock exchange fee	-	-	-	-	-	-
Issuer fee	815.546	-	815.546	883.124	-	883.124
Legal fee	204.516	-	204.516	609.128	-	609.128
Paying Agent fee	116.480	-	116.480	44.980	-	44.980
Rating Agency fee	817.963	-	817.963	995.685	-	995.685
Service fee	6.793.849	-	6.793.849	5.850.615	-	5.850.615
Service Level Agreement	-	428.048	428.048	-	375.086	375.086
Transaction Manager	592.055	-	592.055	665.471	-	665.471
Others	1.005.913	24.597	1.030.511	1.101.833	31.556	1.133.388
General and administrative costs	11.049.206	464.941	11.514.147	11.436.350	433.623	11.869.972

The expenses with the Service Fee refer to the amounts charged by Servicers (entity responsible for managing the credits) to the operations, namely their collection and recovery in case of non-compliance.

The expenses charged by the Transaction Manager to each of the operations are in the scope of account management and administration, collection management, etc., according to the documentation of each operation.

The Company entered into a Service Level Agreement (“SLA”) with Deutsche Bank AG Sucursal in Portugal and Navegator SGFTC, S.A., which defines the terms under which these entities provide services to the Company. The expenses related to the Service Level Agreement (“SLA”) correspond in 2022 to Euros 428,048 (2021: Euros 375,086)

Other expenses include expenses with “Commitment fee” paid by the Chaves Funding No. 8 operation to the Class A, which matches the respective documentation, corresponding this expense to Euros 145,627 (2021: Euros 533,463).

The fees charged by the Statutory Auditor for the services provided related to the Statutory Review of the Company's Accounts for the period of 2022 amounted to Euros 272,800 (without VAT).

The detail of each transaction is shown in note 28.

9 Impairment losses on loans to customers

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

Description	2022			2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Impairment losses	(78 391 020)	-	(78 391 020)	(46 044 363)	-	(46 044 363)
Reversals of impairment loss	8 755 168	-	8 755 168	26 877 337	-	26 877 337
	(69 635 853)	-	(69 635 853)	(19 167 027)	-	(19 167 027)



10 Income tax

In 2022 and 2021, the amount of income taxes paid, together with the tax burden, measured by the relationship between the allocation of taxes and annual profit prior to this allocation, is analysed as follows:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Income Taxes		
For the period	63.300	77.372
Previous years corrections	-	-
Total income taxes	63.300	77.372
Income before taxes	281.333	343.876
Tax rate	22,5%	22,5%

The reconciliation between the nominal tax rate and the tax burden in the years 2022 and 2021, together with the reconciliation between the tax loss / gain and the accounting profit through the nominal tax rate, is analysed as follows:

Description	<i>(Expressed in EUR)</i>			
	2022		2021	
	Tax Rate	Value	Tax Rate	Value
Income before taxes		281.333		343.876
Tax calculated based on current tax rate	21,0%	59.080	21,0%	72.214
Pour	1,5%	4.220	1,5%	5.158
Correction from previous years	0,0%	0	0,0%	0
Other	0,0%	0	0,0%	0
Tax charge	22,5%	63.300	22,5%	77.372

11 Deposits at other Credit Institutions

On 31st December 2022 and 2021, this heading was made up as follows:

Description	<i>(Expressed in EUR)</i>					
	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Deposits	135.854.952	3.570.037	139.424.988	198.015.913	4.875.488	202.891.401
Cash reserve	33.627.192	-	33.627.192	114.818.090	-	114.818.090
Liquidity Account	290.476	-	290.476	978.473	-	978.473
	169.772.620	3.570.037	173.342.657	313.812.476	4.875.488	318.687.964

The item “Deposits” corresponds to a deposit at Deutsche Bank AG-Portugal branch in the amount of Euros 3.570.037 (2021: Euros 4.875.488).

The detail of each transaction is shown in note 28.



12 Balances due from other Credit institutions

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

Description	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Deposits at other Credit Institutions	3.323.948	-	3.323.948	17.975.517	-	17.975.517
	3.323.948	-	3.323.948	17.975.517	-	17.975.517

The variation of this account as of 31st December 2022 corresponds to the extinction of the margin account of Nostrum No 2 transactions under the contractually agreed swap.

The detail of each transaction is shown in note 28.

13 Loans to customers

On 31st December 2022, this heading was made up as follows:

(Expressed in EUR)

Description	31-12-2022								
	Loans	Overdue Loans	Accrued Interest	Overdue Interest	Impairment	Portfolio Acquisition premium	Total Operations	Tagus	Total
Aqua Finance No.4	-	-	-	-	-	-	-	-	-
Aqua Mortgage No.1	59 010 848	13 538	54 102	2 251	(664 061)	-	58 416 679	-	58 416 679
Chaves Funding No.8	171 798 027	640 949	724 061	325 743	(12 400 064)	-	161 088 715	-	161 088 715
Green Belem No. 1	230 676 053	2 569	521 359	2 393	(103 539)	-	231 098 836	-	231 098 836
Pelican Finance No.1	-	-	-	-	-	-	-	-	-
Next Funding No. 1	367 406 757	3 078 897	-	1 276 524	(19 993 622)	-	351 768 557	-	351 768 557
Nostrum Mortgage No.2	-	-	-	-	-	-	-	-	-
RMBS Belém No. 2	314 305 980	3 221	602 156	2 525	(202 241)	-	314 711 641	-	314 711 641
Silk Finance No.5	470 493 502	450 700	1 463 998	82 579	(5 133 858)	-	467 356 920	-	467 356 920
Ulysses Finance No. 2	227 301 223	121 637	931 279	75 849	(3 237 336)	-	225 192 651	-	225 192 651
Ulysses Finance No. 3	195 473 621	431	811 798	431	(1 998 302)	-	194 287 979	-	194 287 979
Victoria Finance No. 1	506 783 957	535 219	-	932 598	(18 280 404)	-	489 971 369	-	489 971 369
Viriato Finance No. 1	133 349 027	208 064	-	128 674	(5 091 172)	-	128 594 593	-	128 594 593
EnergyOn No.1	201 794 431	-	-	-	-	-	201 794 431	-	201 794 431
EnergyOn No.2	70 783 129	-	-	-	-	-	70 783 129	-	70 783 129
Volta IV Electricity Receivables Securitisation Note	-	-	-	-	-	-	-	-	-
Volta V Electricity Receivables Securitisation Notes	-	-	-	-	-	-	-	-	-
Volta VI Electricity Receivables Securitisation Note	13 653 722	-	-	-	-	189 421	13 843 143	-	13 843 143
Volta VII Electricity Receivables Securitisation Note	113 232 091	-	-	-	-	762 602	113 994 693	-	113 994 693
	3 076 062 367	5 055 224	5 108 753	2 829 568	(67 104 600)	952 023	3 022 903 336	-	3 022 903 336

On 31st December 2021, this heading was made up as follows:

(Expressed in EUR)

Description	31-12-2021								
	Loans	Overdue Loans	Accrued Interest	Overdue Interest	Impairment	Portfolio Acquisition premium	Total Operations	Tagus	Total
Aqua Finance No.4	45.010.156	2.510.847	103.076	106.201	(3.040.552)	-	44.689.729	-	44.689.729
Aqua Mortgage No.1	67.658.717	43.639	18.416	5.877	(683.989)	-	67.042.660	-	67.042.660
Chaves Funding No.8	289.784.476	697.058	1.172.994	346.440	(11.194.327)	-	280.806.642	-	280.806.642
Green Belem No. 1	298.396.919	872	385.749	883	(18.136)	-	298.766.287	-	298.766.287
Pelican Finance No.1	-	-	-	-	-	-	-	-	-
Next Funding No. 1	292.303.955	684.959	-	149.681	(6.615.018)	(12.243)	286.511.333	-	286.511.333
Nostrum Mortgage No.2	2.560.716.344	967.886	412.745	10.186	(833.317)	-	2.561.273.845	-	2.561.273.845
Silk Finance No.5	567.607.391	1.184.308	1.721.392	250.391	(5.645.799)	-	565.117.685	-	565.117.685
EnergyOn No.1	296.593.697	-	-	-	-	-	296.593.697	-	296.593.697
EnergyOn No.2	104.035.721	-	-	-	-	-	104.035.721	-	104.035.721
Ulysses Finance No. 2	244.423.312	59.834	988.924	39.700	(2.044.000)	-	243.467.769	-	243.467.769
Victoria Finance No. 1	522.800.118	425.037	-	851.557	(13.818.685)	-	510.258.027	-	510.258.027
Viriato Finance No. 1	146.046.380	56.631	-	41.459	(2.809.603)	-	143.334.867	-	143.334.867
Volta IV Electricity Receivables Securitisation Notes	-	-	-	-	-	-	-	-	-
Volta V Electricity Receivables Securitisation Notes	12.388.241	-	-	-	-	222.178	12.610.419	-	12.610.419
Volta VI Electricity Receivables Securitisation Notes	177.297.645	-	-	-	-	1.367.503	178.665.148	-	178.665.148
Volta VII Electricity Receivables Securitisation Notes	216.607.507	-	-	-	-	1.658.099	218.265.606	-	218.265.606
	5.841.670.578	6.631.071	4.803.296	1.802.377	(46.703.425)	3.235.537	5.811.439.434	-	5.811.439.434

The characteristics of the portfolios of the various transactions are analysed in note 28.



The breakdown of the loan's impairment is as follows:

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
<i>Loans Impairment</i>		
Balance on 1 January	(46 703 425)	(52 886 725)
Impairment losses	(78 391 020)	(46 044 363)
Reversals of impairment losses	8 755 169	26 877 337
Loans Written-off	49 234 678	25 350 326
Balance on 31 December	(67 104 598)	(46 703 424)

14 Financial assets held for trading

On 31st December 2022 and 2021, this heading was made up as follows:

Description	<i>(Expressed in EUR)</i>					
	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Swaps	61.144.438	-	61.144.438	7.105.453	-	7.105.453
	61.144.438	-	61.144.438	7.105.453	-	7.105.453

The caption financial assets held for trading the fair value of the derivatives including the respective interest racing, as referred to in the accounting policy described in Note 3.1 and detailed by Note 28.

As of 31 december 2022, the operation that holds derivatives in this caption is Silk No. 5, Ulisses Finance No. 2 and Ulisses Finance No. 3, for which the the counterparty is Banco Santander S.A, Deutsche Bank AG and Crédit Agricole respectively.

According to the requirements of IFRS 7, the fair value of the derivatives are classified as level 2.

The analysis of financial assets held for negotiation, on 31st december 2022, is presented as follows:

Description	<i>(Expressed in EUR)</i>					
	Notional with remaining term			Fair value		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Swaps	971 531 966	-	971 531 966	61 120 304	-	61 120 304
	971 531 966	-	971 531 966	61 120 304	-	61 120 304

The analysis of financial assets held for negotiation, on 31st december 2021, is presented as follows:

Description	<i>(Expressed in EUR)</i>					
	Notional with remaining term			Fair value		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Swaps	835 700 000	-	835 700 000	7 105 453	-	7 105 453
	835 700 000	-	835 700 000	7 105 453	-	7 105 453



15 Other assets

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

Description	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Public Sector	-	5.920	5.920	-	12.093	12.093
Receivables	30.491.060	-	30.491.060	30.655.648	-	30.655.648
Up front fee	9.907	-	9.907	12.164	-	12.164
Issuer fee	-	68.279	68.279	-	87.427	87.427
Other	-	82.501	82.501	-	1.069	1.069
	30.500.967	156.699	30.657.666	30.667.812	100.589	30.768.401

The item "Receivables", corresponds, largely, to the amounts of principal and interest to be received from the servicers of Silk Finance No. 5 (Euros 16.283.595), Ulisses Finance No. 2 (Euros 3.347.759), Ulisses Finance No. 3 (Euros 3.071.546) and Victoria Finance No. 1 (Euros 1.554.153), respectively.

The detail of each transaction is shown in note 28.

16 Other Loans

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

Description	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Loans	42.941.210	-	42.941.210	36.182.264	-	36.182.264
<i>Other financial liabilities</i>	42.941.210	-	42.941.210	36.182.264	-	36.182.264

The balance of this account relates to the financing obtained by the Next Funding No. 1 from the CTT, S.A. Bank.

17 Financial liabilities held for trading

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

Description	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Swaps	13.553.454	-	13.553.454	17.888.746	-	17.888.746
	13.553.454	-	13.553.454	17.888.746	-	17.888.746

In "Financial liabilities held for trading" records the fair value of derivatives, including accrued interest, as described in the accounting policy in note 3.1 and detailed by transaction in note 28.

As of 31st December 2022, the operations that contain derivatives are EnergyOn No.1, EnergyOn No.2, Green Belem No.1 and Viriato Finance No.1. EnergyOn 2's counterparty is



Deutsche Bank AG, Viriato No. 1 is BNP Paribas and for the rest of the operations the counterparty is Banco Santander, S.A.

In accordance with the requirements of IFRS 7, the fair value of derivatives is classified as level 2.

The breakdown of "Financial liabilities held for trading" on 31st December 2022, is as follows:

(Expresso em EUR)

Descrição	Nocional com prazo remanescente			Justo valor		
	Total Operações	Tagus	Total	Total Operações	Tagus	Total
Swaps	519 093 677	-	519 093 677	13 693 615	-	13 693 615
	519 093 677	-	519 093 677	13 693 615	-	13 693 615

The breakdown of "Financial liabilities held for trading" on 31st December 2021, is as follows:

(Expresso em EUR)

Descrição	Nocional com prazo remanescente			Justo valor		
	Total Operações	Tagus	Total	Total Operações	Tagus	Total
Swaps	3 271 335 446	-	3 271 335 446	17 148 425	-	17 148 425
	3 271 335 446	-	3 271 335 446	17 148 425	-	17 148 425

The detail of each transaction is shown in note 28.

18 Debt securities issued

On 31st December 2022 and 2021, this heading was made up as follows:

(Expressed in EUR)

	31-12-2022			31-12-2021		
	Total Operações	Tagus	Total	Total Operações	Tagus	Total
<i>Debt securities issued</i>						
Securitisation notes	3 165 144 665	-	3 165 144 665	6 068 251 329	-	6 068 251 329
Accrued interest	40 191 799	-	40 191 799	44 116 100	-	44 116 100
Issued notes premium	4 113 306	-	4 113 306	4 433 096	-	4 433 096
Issued notes discount	(1 236 148)	-	(1 236 148)	-	-	-
Others	(26 447 663)	-	(26 447 663)	(53 098 120)	-	(53 098 120)
	3 181 765 959	-	3 181 765 959	6 063 702 405	-	6 063 702 405

The item "Others" corresponds to the estimated shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.



The detail of issued debt securities, by transaction, and the respective maturity has the following breakdown:

Description	Maturity	<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
		Total Operations	Total Operations
Aqua Finance No.4	June 2035	-	54 101 030
Aqua Mortgage No.1	December 2063	60 963 109	69 905 770
Chaves Funding No.8	November 2034	165 703 328	288 434 189
Green Belem No. 1	March 2063	237 639 100	307 697 629
Next Funding No. 1	December 2033	316 307 892	258 385 129
Nostrum Mortgage No.2	May 2065	-	2 681 846 574
Silk Finance No.5	December 2028	543 204 434	621 468 952
RMBS Belém No. 2	September 2064	332 582 180	-
Energy On No.1	May 2025	213 696 601	302 587 287
Energy On No.2	May 2025	75 230 433	106 669 381
Ulisses Finance No. 2	September 2038	247 861 736	255 399 597
Ulisses Finance No. 3	September 2039	214 082 559	-
Victoria Finance No. 1	October 2035	498 835 154	520 835 863
Viriato Finance No. 1	October 2040	124 315 817	149 816 775
Volta V Electricity Receivables Securitisation Notes	February 2022	-	25 505 906
Volta VI Electricity Receivables Securitisation Notes	February 2023	27 893 903	193 154 987
Volta VII Electricity Receivables Securitisation Notes	February 2024	123 449 711	227 893 336
		3 181 765 959	6 063 702 405

In 2022, Aqua Finance No. 4 and Nostrum Mortgage No. 2 settled in advance and reimbursed the totality of bonds .

The detail of each transaction is shown in note 28.

19 Other financial liabilities

On 31st December 2022 and 2021, this heading was made up as follows:

Subordinated supplementary contributions				31-12-2022			31-12-2021		
Minutes	Issue Date	Maturity Date	Interest Rate	Amount	Interest	Total	Amount	Interest	Total
44/2020	-	-	E12M+3%	-	-	-	3.260.667	82.357	3.343.024
50/2022	-	-	E12M+3%	880.000	41.982	921.982	-	-	-
				880.000	41.982	921.982	3.260.667	82.357	3.343.024

The amounts recognized under this item correspond to subordinated supplementary contributions which were considered other financial liabilities from an accounting standpoint, as described in accounting policy 3.2.

This reclassification results from the fact that they started to be remunerated, although they do not have a defined maturity and are subject to early repayment with authorization from the Portuguese Securities Market Commission. They were made by the sole shareholder with annual remuneration based on results subject to shareholder distribution and generated in the reference year of the remuneration, at an interest rate corresponding to the 12-month Euribor plus 3%. Interest will be paid annually.



These amounts correspond to the Company's equity, which is sufficient to meet the prudential ratios related to equity pursuant to article 71.ºM of the RGOIC - Article 19 and Article 43 of the Legal Regime of the Credit Securitization as amended by Decree Law no. 144/2019.

20 Other liabilities

On 31st December 2022 and 2021, this heading was made up as follows:

Description	<i>(Expressed in EUR)</i>					
	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Public Sector	-	55.651	55.651	-	79.666	79.666
Accrued Expenses:	-	-	-	-	-	-
Judicial costs	-	3.383	3.383	-	3.383	3.383
Service Level Agreement	-	593.586	593.586	-	455.456	455.456
Audit fee	158.793	3.444	162.237	172.016	3.444	175.460
Service fee	310.384	-	310.384	356.444	-	356.444
Issuer fee	67.307	-	67.307	82.938	-	82.938
Agent bank fee	2.947	-	2.947	6.673	-	6.673
Transaction Manager	26.237	-	26.237	38.419	-	38.419
Amounts payable	43.489.451	-	43.489.451	43.041.666	-	43.041.666
CMVM	-	-	-	-	-	-
Others	5.329.568	726.509	6.056.077	19.529.121	193.941	19.723.062
Differed income:	-	-	-	-	-	-
Up front feet	-	9.148	9.148	-	74.244	74.244
Moratoriums	-	-	-	-	-	-
	49.384.687	1.391.720	50.776.407	63.227.277	810.134	64.037.411

On 31st December 2022, the item "Public Sector" was Euros 1.443 for stamp duty, Euros 54.208 for VAT payable.

The Company signed a Service Level Agreement ("SLA") with Deutsche Bank AG Portugal branch and with Navegador SGFTC, S.A. establishing the terms under which these entities provide services to the Company.

The value reported in the Payables item at the end of each year refers to the amount of credit portfolio acquired in the last month of the year and settled in the following year. The amounts presented refer to the Victoria Finance No. 1 operation.

The item Others registers the value of overdue interest from the credit portfolio, the item "Upfront fee" is for the amounts to be recognized, in the results, for the fee paid at the start of each transaction by originators for the services performed by the Company for the various transactions.

The detail of each transaction is shown in note 28.

21 Share capital and other equity instruments

As described in note 1, the Company's share capital of Euros 888,585 is represented by 177,717 shares with a nominal value of Euros 5 each.

Capital Management



The Company proactively manages capital to hedge against the inherent risks of its business, maintaining legally required levels under legislation applicable to securitization companies. Capital adequacy is monitored periodically and whenever securitized bonds are issued.

In 2022 and 2021, the Company complied with legally required capital levels.

On 31st December 2022, the fulfilment of these ratios can be demonstrated as follows:

Operation	<i>(Expressed in EUR)</i> Outstanding bonds 2022
Aqua Mortgage No.1	61.643.662
Chaves Funding No.8	176.823.860
Green Belem No. 1	239.784.799
Next Funding No. 1	335.544.444
RMBS Belém No. 2	331.200.000
Silk Finance No.5	500.389.138
Ulisses Finance No. 2	233.348.601
Ulisses Finance No. 3	200.601.000
Victoria Finance No. 1	512.494.995
Viriato Finance No. 1	138.662.657
EnergyOn No.1	211.064.462
EnergyOn No.2	72.435.431
Volta VI Electricity Receivables Securitisation Notes	28.065.360
Volta VII Electricity Receivables Securitisation Notes	123.086.257
	<u>3.165.144.665</u>
Calculation of own funds	
(a1) Paragraph (a) of number 1 of the article 71.º-M RGOIC	
(i) The amount based on general expenses as of December 31, 2020 :	433.623
(a2) Paragraph (a) of number 1 of the article 71.º-M RGOIC	
(ii) a quarter of the previous year's expenses :	108.406
(b) Paragraph (b) of number 1 of the article 71.º-M RGOIC	
(i) The minimum initial capital amount :	125.000
(c) Paragraph (c) of number 1 of the article 71.º-M RGOIC	
(i) Global net value of the portfolio under management	3.165.144.665
(ii) Amount in which the amount in (i) exceeds the amount of € 250,000,000 :	2.915.144.665
(iii) 0.02% of the value in (ii) :	583.029
(iv) Sum of the value in (iii) and the minimum initial capital :	708.029
Required Own Funds (highest value between a, b, c)	708.029



		<i>(Expressed in EUR)</i>
Own Funds		Amount
Share Capital		888.585
Other equity instruments		880.000
Reserves and Retained earnings		268.675
Results from previous years		37.741
Net income for the period		218.033
	Own Funds	2.293.033
	Surplus / (inadequacy)	1.585.004

22 Reserves and retained earnings

On 31st December 2022 and 2021, this heading was made up as follows:

<i>(Expressed in EUR)</i>						
Description	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Legal Reserves	-	268.674	268.674	-	268.674	268.674
Retained earnings	-	37.741	37.741	-	37.741	37.741
	-	306.415	306.415	-	306.415	306.415

Under Portuguese legislation, the Company must reinforce its legal reserve annually by at least 5% of annual net profits, until reaching 20% of share capital, normally not subject to distribution.

23 Off-balance sheet elements

On 31st December, de 2022 and 2021, off-balance sheet elements were as follows:

<i>(Expressed in EUR)</i>						
Description	31-12-2022			31-12-2021		
	Total Operations	Tagus	Total	Total Operations	Tagus	Total
Credits Written-off	1.546.551	-	1.546.551	32.986.110	-	32.986.110
Assets received as collateral	1.278.478.354	-	1.278.478.354	4.661.042.008	-	4.661.042.008
Swap interest rate	1.490.625.643	-	1.490.625.643	4.107.035.446	-	4.107.035.446
	2.770.650.548	-	2.770.650.548	8.801.063.564	-	8.801.063.564

24 Fair Value

Fair value is based on market prices, whenever they are available. If not, fair value is estimated using internal models based on cash flow discounting techniques.

Cash flows are generated based on the respective financial characteristics, and the discount rates employed incorporate the market's yield curve and other market factors, if applicable.

Therefore, the fair value obtained is influenced by the parameters employed in the valuation model (which must include a certain degree of subjectivity), and exclusively reflects the amount



attributed to the various financial instruments. However, it does not include forward-looking factors such as future business developments.

As such, the amounts shown cannot be construed as an estimate of the Company's economic value.

The main methods and assumptions for estimating the fair value of financial assets and liabilities are shown as follows:

Deposits at other Credit Institutions

In view of the extremely short term associated with these financial instruments, the balance sheet value is a reasonable estimate of their fair value.

Financial assets and liabilities held for trading

These financial instruments are recorded at fair value. Fair value is based on market prices, whenever they are available. If not, the fair value is calculated using numeric models based on cash flow discounting techniques which, to estimate fair value, use market yield curves adjusted by associated factors (predominately credit and liquidity risk) determined in accordance with market conditions and the respective terms.

Loans to customers

The fair value of these financial instruments is calculated based on updating the expected future cash flows of principal and interest for the instruments in question. Payments are considered to have occurred on their contractually determined dates. The discount rate used reflects the current market rates for each homogeneous class of this type of instrument with a similar residual maturity.

One of the main factors causing the fair value of a loan to differ from its amortized cost net of impairment losses will be the assessment of the change in interest rate risk and credit spread.

Since these assets are directly related to the financial liabilities of each transaction, any impact of the change in interest rate risk and credit spread on financial assets is reflected in the change in the implicit interest rate risk of the financial liabilities, plus the fair value of derivatives, if applicable.

Debt securities issued

The fair value of the debt securities of securitization transactions reflects the value of the financial assets and debt securities issued, insofar as any surplus generated by the assets will be paid to the holders, and any shortcoming will be assumed by the holders on their cancellation date.

25 Related parties

On 31st December 2022, the Company's related parties were as follows:

Shareholders:

Deutsche Bank AG

**Members of the Board of Directors**

- Catarina Isabel Lopes Antunes Ribeiro Gil Mata (Chairman)
- Rui Paulo Menezes Carvalho (Member)
- David Richard Contino (Member)

Companies that, directly or indirectly, are under common control with the company:

- Navegador SGFTC, S.A
- Deutsche Bank (Sucursal em Portugal) S.A.

Supervisory Board

Chairman of the Supervisory Board	Leonardo Bandeira de Melo Mathias
Member	Pedro António Barata Noronha de Paiva Couceiro
Member	João Alexandre Marques de Castro Moutinho Barbosa
Substitute Member	Francisco Miguel Pinheiro Catalão

Balances and transactions with related parties are as follows:

- The Company signed a Service Level Agreement (“SLA”) with Deutsche Bank (Portugal branch) S.A. and with Navegador SGFTC, S.A., as described in notes 8 and 18;
- The items “Deposits at other Credit Institutions” of the Company and of some transactions corresponds to demand deposits with Deutsche Bank (Portugal Branch) S.A. and Deutsche Bank London, as described in note 11 and in the detail of the respective transactions in note 28; and
- In addition, the item "Remuneration" includes an amount for the remuneration of the Supervisory Board members, as described in note 7.

26 Risk Management

The main types of risk are detailed below:

Credit Risk

Credit risk is tied to the degree of uncertainty of expected returns, due to the inability of the borrower (and guarantor, if applicable), the issuer of a security or counterparty to an agreement to fulfil their obligations.

Within the scope of its business, the Company acquires credit portfolios which are later subject to securitization transactions, resulting in the effective and total transfer of these portfolios' credit risk to the holders of the bonds issued within the scope of these transactions.

On 31st December 2022, there were 14 active securitization transactions under the Company's management, corresponding to Euros 3.022.903.336 in credits (compared 15 transactions in 2021 corresponding to Euros 5.811.439.434), broken down as shown in the following table.



(Expressed in EUR)

Description	Loans to customers			
	2022	Weight	2021	Weight
Aqua Finance No.4	-	0.0%	44 689 729	0.8%
Aqua Mortgage No.1	58 416 679	1.9%	67 042 660	37.5%
Chaves Funding No.8	161 088 715	5.3%	280 806 642	157.2%
Green Belem No. 1	231 098 836	7.6%	298 766 287	167.2%
Next Funding No. 1	351 768 557	11.6%	286 511 333	160.4%
Nostrum Mortgage No.2	-	0.0%	2 561 273 845	1433.6%
RMBS Belém No. 2	314 711 641	10.4%	-	0.0%
Silk Finance No.5	467 356 920	15.5%	565 117 685	316.3%
Ulisses Finance No. 2	225 192 651	7.4%	243 467 769	136.3%
Ulisses Finance No. 3	194 287 979	6.4%	-	0.0%
Victoria Finance No. 1	489 971 369	16.2%	510 258 027	285.6%
Viriato Finance No. 1	128 594 593	4.3%	143 334 867	80.2%
EnergyOn No.1	201 794 431	6.7%	296 593 697	166.0%
EnergyOn No.2	70 783 129	2.3%	104 035 721	58.2%
Volta V Electricity Receivables Securitisation Notes	-	0.0%	12 610 419	7.1%
Volta VI Electricity Receivables Securitisation Notes	13 843 143	0.5%	178 665 148	100.0%
Volta VII Electricity Receivables Securitisation Notes	113 994 693	3.8%	218 265 606	122.2%
Total	3 022 903 336	100%	5 811 439 434	100%

The following table shows the amount of total credit (excluding the credit acquisition premium) and overdue credit, together with the impairment rate coverage in relation to these items as of 31st December 2022 and 2021:

(Expressed in EUR)

Description	2022			
	Loans to customers	Overdue Credit	Impairment	Impairment on credit to customers
Aqua Mortgage No.1	59 080 740	13 538	664 061	1.12%
Chaves Funding No.8	173 488 780	640 949	12 400 064	7.15%
Green Belem No. 1	231 202 375	2 569	103 539	0.04%
Next Funding No. 1	371 762 179	3 078 897	19 993 622	5.38%
Nostrum Mortgage No.2	-	-	-	-
RMBS Belém No. 2	314 913 882	3 221	202 241	0.06%
Silk Finance No.5	472 490 778	450 700	5 133 858	1.09%
Ulisses Finance No. 2	228 429 986	121 637	3 237 336	1.42%
Ulisses Finance No. 3	196 286 281	431	1 998 302	1.02%
Victoria Finance No. 1	508 251 773	535 219	18 280 404	3.60%
Viriato Finance No. 1	133 685 765	208 064	5 091 172	3.81%
EnergyOn No.1	201 794 431	-	-	0.00%
EnergyOn No.2	70 783 129	-	-	0.00%
Volta V Electricity Receivables Securitisation Notes	-	-	-	-
Volta VI Electricity Receivables Securitisation Notes	13 653 722	-	-	0.00%
Volta VII Electricity Receivables Securitisation Notes	113 232 091	-	-	0.00%
Total	3 089 055 913	5 055 224	67 104 600	2.17%



(Expressed in EUR)

Description	2021			Impairment on credit to customers
	Loans to customers	Overdue Credit	Impairment	
Aqua Finance No.4	47 730 281	2 510 847	3 040 552	6.37%
Aqua Mortgage No.1	67 726 649	43 639	683 989	1.01%
Chaves Funding No.8	292 000 969	697 058	11 194 327	3.83%
Green Belem No. 1	298 784 423	872	18 136	0.01%
Pelican Finance No.1	-	-	-	-
Next Funding No. 1	293 138 594	684 959	6 615 018	2.26%
Nostrum Mortgage No.2	2 562 107 161	967 886	833 317	0.03%
Silk Finance No.5	570 763 483	1 184 308	5 645 799	0.99%
Ulysses Finance Nº 2	245 511 769	59 834	2 044 000	0.83%
Victoria Finance No. 1	524 076 712	425 037	13 818 685	2.64%
Viriato Finance Nº 1	146 144 470	56 631	2 809 603	1.92%
EnergyOn No.1	296 593 697	-	-	0.00%
EnergyOn No.2	104 035 721	-	-	0.00%
Volta IV Electricity Receivables Securitisation Notes	-	-	-	-
Volta V Electricity Receivables Securitisation Notes	12 388 241	-	-	0.00%
Volta VI Electricity Receivables Securitisation Notes	177 297 645	-	-	0.00%
Volta VII Electricity Receivables Securitisation Notes	216 607 507	-	-	0.00%
Total	5 854 907 322	6 631 071	46 703 425	0.80%

Market Risk

The concept of market risk reflects the potential loss that may occur in a given portfolio due to changes in interest and exchange rates and / or the prices of the different financial instruments comprising it, in view of the existing correlations between them or their respective volatilities.

Interest rate risk

Interest rate risk is the likelihood of losses due to adverse changes in interest rates, bearing in mind the institution's balance sheet structure.

At the Company, securitization transactions account for around 91,8% of total assets and 100% of earning assets; in terms of liabilities, the corresponding securitization notes correspond to 96,7% of liabilities and 99,9% of earning liabilities. The interest rate risk arising from these balance sheet exposures is mitigated, bearing in mind that the risk of mismatched terms for adjusting interest rates between assets and liabilities is hedged through the contracting of Interest Rate Swaps («IRS»).

Earning assets and liabilities and implicit rates of return in 2022 and 2021 are detailed in the following table:



(Expressed in EUR)

Description	2022			2021		
	Loans to customers	Interest and similar income	Implicit Interest Rate	Loans to customers	Interest and similar income	Implicit Interest Rate
Aqua Finance No.4	-	7 963 292	35.6%	44 689 729	3 688 195	6.2%
Aqua Mortgage No.1	58 416 679	1 467 925	2.3%	67 042 660	1 239 737	1.7%
Chaves Funding No.8	161 088 715	15 964 086	7.2%	280 806 642	30 507 797	8.4%
Green Belem No. 1	231 098 836	5 516 389	2.1%	298 766 287	6 100 078	1.9%
Pelican Finance No.1	-	-	-	-	1 772 808	5.2%
Next Funding No. 1	351 768 557	19 456 450	-	286 511 333	8 536 523	-
Nostrum Mortgage No.2	-	13 951 569	-	2 561 273 845	45 703 404	-
RMBS Belem No. 2	314 711 641	1 631 322	-	-	-	-
Silk Finance No.5	467 356 920	40 455 360	7.8%	565 117 685	40 247 552	7.1%
Ulysses Finance No. 2	225 192 651	20 248 690	-	243 467 769	9 384 903	-
Ulysses Finance No. 3	194 287 979	13 182 895	-	-	-	-
Victoria Finance No. 1	489 971 369	105 086 679	21.0%	510 258 027	97 416 009	19.2%
Viriato Finance No. 1	128 594 593	16 595 882	-	143 334 867	4 462 190	-
EnergyOn No.1	201 794 431	4 220 911	1.7%	296 593 697	5 987 313	1.7%
EnergyOn No.2	70 783 129	1 161 410	1.3%	104 035 721	1 666 618	1.4%
Volta IV Electricity Receivables Securitisation Notes	-	-	-	-	284 204	4.5%
Volta V Electricity Receivables Securitisation Notes	-	10 514	0.2%	12 610 419	1 247 880	1.4%
Volta VI Electricity Receivables Securitisation Notes	13 843 143	1 485 522	1.5%	178 665 148	3 322 153	1.3%
Volta VII Electricity Receivables Securitisation Notes	113 994 693	1 504 736	0.9%	218 265 606	2 539 132	0.9%
	3 022 903 336	269 903 633	6.1%	5 811 439 434	264 106 494	4.4%

(Expressed in EUR)

Description	2022			2021		
	Debt securities issued	Interest and similar income	Implicit Interest Rate	Debt securities issued	Interest and similar income	Implicit Interest Rate
Aqua Finance No.4	-	7 932 573	29.3%	54 101 030	3 466 586	5.0%
Aqua Mortgage No.1	60 963 109	1 349 593	2.1%	69 905 770	1 123 252	1.5%
Chaves Funding No.8	165 703 328	15 092 198	6.6%	288 434 189	28 742 348	7.7%
Green Belem No. 1	237 639 100	5 206 787	1.9%	307 697 629	5 783 993	1.7%
Pelican Finance No.1	-	-	-	-	1 665 515	3.9%
Next Funding No. 1	316 307 892	20 010 417	7.0%	258 385 129	9 858 700	7.6%
Nostrum Mortgage No.2	-	11 290 245	0.8%	2 681 846 574	30 470 924	1.1%
RMBS Belem No. 2	332 582 180	1 584 422	1.0%	-	-	-
Silk Finance No.5	543 204 434	38 804 987	6.7%	621 468 952	38 415 232	6.2%
Ulysses Finance No. 2	247 861 736	19 383 843	7.7%	255 399 597	8 700 443	6.8%
Ulysses Finance No. 3	214 082 559	11 115 098	10.4%	-	-	-
Victoria Finance No. 1	498 835 154	102 755 304	-	520 835 863	94 783 653	4.1%
Viriato Finance No. 1	124 315 817	16 653 151	12.1%	149 816 775	3 074 290	1.4%
EnergyOn No.1	213 696 601	4 606 086	1.8%	302 587 287	4 854 090	1.0%
EnergyOn No.2	75 230 433	1 316 342	1.4%	106 669 381	1 281 382	1.5%
Volta IV Electricity Receivables Securitisation Notes	-	-	-	-	200 896	1.0%
Volta V Electricity Receivables Securitisation Notes	-	(68 048)	-0.5%	25 505 906	1 025 116	1.1%
Volta VI Electricity Receivables Securitisation Notes	27 893 903	1 275 775	1.2%	193 154 987	3 070 795	0.8%
Volta VII Electricity Receivables Securitisation Notes	123 449 711	1 250 550	0.7%	227 893 336	2 266 093	0.8%
	3 181 765 959	259 559 322	5.6%	6 063 702 405	238 783 307	3.8%

Liquidity Risk

Liquidity risk reflects the Company's inability to meet its obligations at the time of maturity, without incurring significant losses due to a deterioration in financing conditions (financing risk) and / or the sale of its assets by lower values market values (market liquidity risk).

Regarding the Company, one might say that liquidity risk - much like other financial risks, is non-existent, since the resulting damages have no impact on the Company, insofar as they are completely assumed by the holders of the bonds. In fact, the means of securitization are entities who are legally autonomous from the Company and between themselves, where the respective assets solely and exclusively satisfy the responsibilities assumed in the transactions.



(Expressed in EUR)

Description	2022	Remunerated assets and liabilities	Implicit Interest Rate
Assets			
Deposits at other Credit Institutions	173 342 657	-	0.0%
Balance due from other Credit Institutions	3 323 948	-	0.0%
Loans to customers	3 022 903 336	3 022 903 336	6.1%
Intangible Assets	-	-	0.0%
Financial assets held for trading	61 144 438	-	0.0%
Other Assets	30 657 666	-	0.0%
Total Assets	3 291 372 045	3 022 903 336	
Liabilities			
Other loans	42 941 210	-	0.0%
Financial liabilities held for trading	13 553 454	-	0.0%
Debt securities issued	3 181 765 959	3 181 765 959	5.6%
Other financial liabilities	921 982	880 000	2.5%
Other liabilities	50 776 407	-	
Total Liabilities	3 289 959 011	3 182 645 959	
Equity			
Share Capital	888 585	-	0.0%
Other equity instruments	-	-	0.0%
Reserves and retained earnings	306 415	-	0.0%
Net income for the period	218 033	-	0.0%
Total Equity	1 413 033	-	
Total Equity and Liabilities	3 291 372 045	3 182 645 959	

Regarding liquidity risk, all flows received from credit acquired are transferred to the notes' holders for the fulfilment of responsibilities. Furthermore, each means of securitization has a cash reserve or liquidity account at a credit institution to deal with any sporadic liquidity problems in terms of debt servicing the notes. A detail of these with the amount and respective counterparty is shown in the table below.

(Expressed in EUR)

Description	2022			2021		
	Cash Reserve Account	Liquidity Account	Total	Cash Reserve Account	Liquidity Account	Total
Aqua Finance No.4	-	-	-	7.000.000	-	7.000.000
Aqua Mortgage No.1	1.831.548	-	1.831.548	2.041.601	-	2.041.601
Chaves Funding No.8	702.310	-	702.310	806.588	-	806.588
Green Belem No. 1	3.529.818	-	3.529.818	4.535.970	-	4.535.970
Nostrum Mortgage No.2	-	-	-	79.923.053	-	79.923.053
Next Funding No. 1	667	-	667	-	-	-
RMBS Belém No. 2	6.215.989	-	6.215.989	-	-	-
Silk Finance No.5	6.600.001	-	6.600.001	6.600.001	-	6.600.001
Victoria Finance No. 1	3.925.034	-	3.925.034	3.925.000	-	3.925.000
Variato Finance No. 1	1.209.598	-	1.209.598	1.400.000	-	1.400.000
Ulysses Finance No. 2	1.339.966	-	1.339.966	1.500.000	-	1.500.000
Ulysses Finance No. 3	1.501.752	-	1.501.752	-	-	-
EnergyOn No.1	4.647.046	-	4.647.046	4.689.855	-	4.689.855
EnergyOn No.2	1.583.293	-	1.583.293	1.608.586	-	1.608.586
Volta V Electricity Receivables Securitisation Notes	-	-	-	228.064	53.451	281.515
Volta VI Electricity Receivables Securitisation Notes	111.931	76.043	187.973	112.813	528.667	641.480
Volta VII Electricity Receivables Securitisation Notes	428.241	214.434	642.675	446.559	396.355	842.914
	33.627.192	290.476	33.917.668	114.818.090	978.473	115.796.563

Operational Risk

Operational risk is defined as a potential loss resulting from failures or shortcomings in internal processes, people, or systems, or from outside events.



Tagus

The Company carries out an instrumental activity within the scope of Deutsche Bank A.G. – Portugal Branch, with business risks managed in a centralized manner. The main types of financial risks (credit, market, liquidity and operational) are monitored and controlled in accordance with the Group's general risk management and control principles.

Operations

As stated in the Offering Circular for transactions, credit acquired must meet a set of requirements both on the acquisition date and over the transaction's lifetime, under penalty of replacement or compensatory payments for the transactions by the originators. The Servicing Agreements for all the transactions ensure that specialized third parties (usually the originators) carry out procedures to manage and control credit risk, namely by guaranteeing receipts, identifying situations of default and managing credit recovery.

For interest rate risk, swaps are contracted to eliminate the difference between the loan interest rates and bond interest rates (basis risk).

In relation to liquidity risk, the operations have liquidity agreements with credit institutions to supply any occasional liquidity problems.

It should be noted that, in the case of operations, any losses resulting from the risks exposed above have no impact on the Company's results, being assumed by the bondholders. All risk management / minimization instruments are stipulated in the Offering Circular for each of the operations.

27 Subsequent Events

Up to the date of conclusion of this report, there were no significant events, with an impact on the accounts with reference date as of 31st December 2022, which are not reflected in the Financial Statements.

28 Detailed analysis of operations

Each of the transactions is shown in detail below.

The Profit and Loss Statement, Balance Sheet and Cash Flow Statement for each of the transactions are shown in the following pages.



**Income Statement
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Aqua Finance No.4		Aqua Mortgage No.1		Chaves Funding No.8		Green Belem No.1		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Interest and similar income	7.963.292	3.688.195	1.467.925	1.239.737	15.964.086	30.507.797	5.516.389	6.100.078	30.911.692	41.535.806
Interest expense and similar charges	(7.932.573)	(3.466.586)	(1.349.593)	(1.123.252)	(15.092.198)	(28.742.348)	(5.206.787)	(5.783.993)	(29.581.151)	(39.116.179)
Net interest income	30.719	221.608	118.332	116.485	871.889	1.765.449	309.602	316.085	1.330.541	2.419.627
Results from services and fees	-	-	-	-	-	-	-	-	-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss	(2.955.107)	(516.062)	204.067	177.408	7.387.664	6.987.760	85.403	(2.213)	4.722.026	6.646.893
General and administrative costs	(116.163)	(221.608)	(118.332)	(116.485)	(871.889)	(1.765.449)	(309.602)	(316.085)	(1.415.986)	(2.419.627)
Total operating income/(expense)	(3.071.270)	(737.671)	85.735	60.923	6.515.775	5.222.311	(224.199)	(318.298)	3.306.040	4.227.265
Impairment losses on loans, net of reversals and recove	3.040.552	516.062	(204.067)	(177.408)	(7.387.664)	(6.987.760)	(85.403)	2.213	(4.636.581)	(6.646.893)
Operating income	-	-	-	-	-	-	-	0	-	-
Income before taxes	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-



**Income Statement
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Next Funding No. 1		Nostrum Mortgage No.2		Pelican Finance No.1		RMBS Belém No. 2		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Interest and similar income	19.456.450	8.536.523	13.951.569	45.703.404	-	1.772.808	1.631.322	-	65.951.033	97.548.540
Interest expense and similar charges	(20.010.417)	(9.858.700)	(11.290.245)	(30.470.924)	-	(1.665.515)	(1.584.422)	-	(62.466.234)	(81.111.317)
Net interest income	(553.967)	(1.322.177)	2.661.324	15.232.480	-	107.293	46.900	-	3.484.799	16.437.223
Results from services and fees	-	-	-	-	-	-	-	-	-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit of loss	14.831.622	8.614.866	(1.356.025)	(18.070.553)	-	(825.708)	202.241	-	18.399.864	(3.634.503)
General and administrative costs	(899.051)	(677.671)	(1.046.081)	(766.791)	-	(107.293)	(46.900)	-	(3.408.018)	(3.971.383)
Total operating income/(expense)	13.932.571	7.937.195	(2.402.106)	(18.837.345)	-	(933.002)	155.341	-	14.991.846	(7.605.885)
Impairment losses on loans, net of reversals and recove	(13.378.604)	(6.615.018)	(259.218)	3.604.865	-	825.708	(202.241)	-	(18.476.645)	(8.831.338)
Operating income	-	-	-	0	-	-	-	-	-	-
Income before taxes	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-



**Income Statement
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Silk Finance No.5		Ulisses Finance No. 2		Ulisses Finance No. 3		Victoria Finance No. 1		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Interest and similar income	40 455 360	40 247 552	20 248 690	9 384 903	13 182 895	-	105 086 679	97 416 009	244 924 657	244 597 004
Interest expense and similar charges	(38 804 987)	(38 415 232)	(19 383 843)	(8 700 443)	(11 115 098)	-	(102 755 304)	(94 783 653)	(234 525 466)	(223 010 645)
Net interest income	1 650 373	1 832 320	864 847	684 460	2 067 797	-	2 331 374	2 632 356	10 399 191	21 586 359
Results from services and fees	-	-	-	-	-	-	-	-	-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss	18 772 915	2 510 757	3 950 741	2 258 671	1 458 070	-	20 532 988	2 655 199	63 114 578	3 790 124
General and administrative costs	(1 650 373)	(1 832 320)	(864 847)	(684 460)	(866 664)	-	(2 331 374)	(2 632 356)	(9 121 276)	(9 120 519)
Total operating income/(expense)	17 122 542	678 437	3 085 895	1 574 211	591 406	-	18 201 613	22 842	53 993 302	(5 330 395)
Impairment losses on loans, net of reversals and recs	(18 772 915)	(2 510 757)	(3 950 741)	(2 258 671)	(2 659 204)	-	(20 532 988)	(2 655 199)	(64 392 492)	(16 255 964)
Operating income	-	0	-	-	-	-	-	0	-	-
Income before taxes	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-



**Income Statement
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Viriato Finance No. 1		EnergyOn No.1		EnergyOn No.2		Volta IV Electricity Receivables		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Interest and similar income	16 595 882	4 462 190	4 220 911	5 987 313	1 161 410	1 666 618	-	284 204	266 902 861	256 997 329
Interest expense and similar charges	(16 653 151)	(3 074 290)	(4 606 086)	(4 854 090)	(1 316 342)	(1 281 382)	-	(200 896)	(257 101 045)	(232 421 303)
Net interest income	(57 268)	1 387 900	(385 175)	1 133 224	(154 932)	385 235	-	83 308	9 801 815	24 576 026
Results from services and fees	-	-	-	-	-	-	-	-	-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit or loss	6 437 521	2 744 744	523 153	(984 947)	265 495	(269 732)	-	-	70 340 748	5 280 188
General and administrative costs	(1 136 893)	(1 221 582)	(137 978)	(148 277)	(110 564)	(115 503)	-	(83 308)	(10 506 711)	(10 689 188)
Total operating income/(expense)	5 300 629	1 523 162	385 175	(1 133 224)	154 932	(385 235)	-	(83 308)	59 834 037	(5 409 000)
Impairment losses on loans, net of reversals and recs	(5 243 360)	(2 911 062)	-	-	-	-	-	-	(69 635 853)	(19 167 026)
Operating income	-	-	0	-	-	-	-	0	-	-
Income before taxes	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-	-	-



**Income Statement
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Volta V Electricity Receivables Securitisation Notes		Volta VI Electricity Receivables Securitisation Notes		Volta VII Electricity Receivables Securitisation Notes		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Interest and similiar income	10 514	1 247 880	1 485 522	3 322 153	1 504 736	2 539 132	269 903 633	264 106 494
Interest expense and similar charges	68 048	(1 025 116)	(1 275 775)	(3 070 795)	(1 250 550)	(2 266 093)	(259 559 322)	(238 783 307)
Net interest income	78 562	222 764	209 748	251 358	254 186	273 039	10 344 311	25 323 187
Results from services and fees	-	-	-	-	-	-	-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit of loss	-	-	-	-	-	-	70 340 748	5 280 188
General and administrative costs	(78 562)	(222 764)	(209 748)	(251 358)	(254 186)	(273 039)	(11 049 206)	(11 436 350)
Total operating income/(expense)	(78 562)	(222 764)	(209 748)	(251 358)	(254 186)	(273 039)	59 291 542	(6 156 161)
Impairment losses on loans, net of reversals and recc	-	-	-	-	-	-	(69 635 853)	(19 167 026)
Operating income		0				0	-	-
Income before taxes	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	-	-	-



**Balance Sheet
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Aqua Finance No.4		Aqua Mortgage No.1		Chaves Funding No.8		Green Belém No. 1		Sub-total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
Assets										
Deposits at other Credit Institutions	-	9.531.381	2.551.391	2.871.913	2.912.439	4.119.857	8.263.061	9.030.476	13.726.891	25.553.626
Balances due from other Credit Institutions	-	-	-	-	-	-	-	-	-	-
Loans to customers	-	44.689.729	58.416.679	67.042.660	161.088.715	280.806.642	231.098.836	298.766.287	450.604.230	691.305.318
Financial assets held for trading	-	-	-	-	-	-	-	-	-	-
Other assets	-	1.877	9.993	10.040	2.080.988	3.933.685	655.750	568.634	2.746.732	4.514.236
Total Assets	-	54.222.987	60.978.062	69.924.613	166.082.143	288.860.184	240.017.647	308.365.396	467.077.853	721.373.180
Liabilities										
Other Loans	-	-	-	-	-	-	-	-	-	-
Financial liabilities held for trading	-	-	-	-	-	-	2.360.435	649.915	2.360.435	649.915
Debt securities issued	-	54.101.030	60.963.109	69.905.770	165.703.328	288.434.189	237.639.100	307.697.629	464.305.537	720.138.619
Other liabilities	-	121.957	14.953	18.842	378.815	425.994	18.112	17.853	411.880	584.646
Total Liabilities	-	54.222.987	60.978.062	69.924.613	166.082.143	288.860.184	240.017.647	308.365.396	467.077.852	721.373.180
Equity										
Share Capital	-	-	-	-	-	-	-	-	-	-
Other equity instruments	-	-	-	-	-	-	-	-	-	-
Reserves and retained earnings	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	-	-
Total Equity	-	-	-	-	-	-	-	-	-	-
Total Equity and Liabilities	-	54.222.987	60.978.062	69.924.613	166.082.143	288.860.184	240.017.647	308.365.396	467.077.852	721.373.180



**Balance Sheet
as at 31 December 2022 and 2021**

(Expressed in EUR)

	Next Funding No. 1		Nostrum Mortgage No.2		Pelican Finance No. 1		RMBS Belém No. 2		Sub-total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
<i>Assets</i>										
Deposits at other Credit Institutions	8.013.583	8.000.000	-	128.789.146	-	-	17.243.700	-	38.984.174	162.342.772
Balances due from other Credit Institutions	817.297	268.772	-	15.206.745	-	-	-	-	817.297	15.475.517
Loans to customers	351.768.557	286.511.333	-	2.561.273.845	-	-	314.711.641	-	1.117.084.428	3.539.090.495
Financial assets held for trading	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	676.264	-	3.422.996	4.514.236
Total Assets	360.599.436	294.780.105	-	2.705.269.735	-	-	332.631.606	-	1.160.308.894	3.721.423.019
<i>Liabilities</i>										
Other Loans	42.941.210	36.182.264	-	-	-	-	-	-	42.941.210	36.182.264
Financial liabilities held for trading	-	-	-	8.116.475	-	-	-	-	2.360.435	8.766.389
Debt securities issued	316.307.892	258.385.129	-	2.681.846.574	-	-	332.582.180	-	1.113.195.610	3.660.370.322
Other liabilities	1.350.334	212.711	-	15.306.686	-	-	49.425	-	1.811.639	16.104.044
Total Liabilities	360.599.436	294.780.105	-	2.705.269.735	-	-	332.631.606	-	1.160.308.893	3.721.423.019
<i>Equity</i>										
Share Capital	-	-	-	-	-	-	-	-	-	-
Other equity instruments	-	-	-	-	-	-	-	-	-	-
Reserves and retained earnings	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	-	-
Total Equity	-	-	-	-	-	-	-	-	-	-
Total Equity and Liabilities	360.599.436	294.780.105	-	2.705.269.735	-	-	332.631.606	-	1.160.308.893	3.721.423.019



Balance Sheet
as at 31 December 2022 and 2021

(Expresso em EUR)

	Silk Finance No.5		Ulisses Finance No. 2		Ulisses Finance No. 3		Victoria Finance No. 1		Sub-total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
<i>Ativo</i>										
Disponibilidades em outras instituições de crédito	23 438 329	33 669 209	4 809 447	4 889 997	4 092 012	-	51 794 435	52 754 539	123 118 397	253 656 517
Aplicações em instituições de crédito	-	-	-	-	-	-	-	-	817 297	15 475 517
Crédito a clientes	467 356 920	565 117 685	225 192 651	243 467 769	194 287 979	-	489 971 369	510 258 027	2 493 893 347	4 857 933 976
Ativos financeiros detidos para negociação	34 997 993	4 864 535	13 488 388	2 240 917	12 658 056	-	-	-	61 144 438	7 105 453
Outros Ativos	17 644 245	18 243 969	4 475 985	4 870 416	3 071 546	-	1 554 153	1 780 499	30 168 926	29 409 120
Total do Ativo	543 437 488	621 895 398	247 966 470	255 469 099	214 109 594	-	543 319 957	564 793 065	2 709 142 404	5 163 580 581
<i>Passivo</i>										
Outros empréstimos	-	-	-	-	-	-	-	-	42 941 210	36 182 264
Passivos financeiros detidos para negociação	-	-	-	-	-	-	-	-	2 360 435	8 766 389
Títulos de dívida emitidos	543 204 434	621 468 952	247 861 736	255 399 597	214 082 559	-	498 835 154	520 835 863	2 617 179 493	5 058 074 733
Outros passivos	233 053	426 446	104 734	69 502	27 036	-	44 484 803	43 957 203	46 661 265	60 557 194
Total do Passivo	543 437 488	621 895 398	247 966 470	255 469 099	214 109 594	-	543 319 957	564 793 065	2 709 142 403	5 163 580 581
<i>Capital Próprio</i>										
Capital	-	-	-	-	-	-	-	-	-	-
Prestações acessórias de capital	-	-	-	-	-	-	-	-	-	-
Reservas e resultados acumulados	-	-	-	-	-	-	-	-	-	-
Resultado do exercício	-	-	-	-	-	-	-	-	-	-
Total do Capital Próprio	-	-	-	-	-	-	-	-	-	-
Total do Capital Próprio e Passivo	543 437 488	621 895 398	247 966 470	255 469 099	214 109 594	-	543 319 957	564 793 065	2 709 142 403	5 163 580 581



**Balance Sheet
as at 31 December 2022 and 2021**

(Expresso em EUR)

	Viriato Finance No. 1		EnergyOn No.1		EnergyOn No.2		Volta V Electricity Receivables Securitisation Notes		Sub-total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
<i>Ativo</i>										
Disponibilidades em outras instituições de crédito	5 738 719	5 601 712	12 896 568	12 958 817	4 479 467	4 509 208	-	12 915 862	146 233 152	289 642 116
Aplicações em instituições de crédito	-	-	2 506 652	2 500 000	-	-	-	-	3 323 948	17 975 517
Crédito a clientes	128 594 593	143 334 867	201 794 431	296 593 697	70 783 129	104 035 721	-	12 610 419	2 895 065 500	5 414 508 680
Ativos financeiros detidos para negociação	-	-	-	-	-	-	-	-	61 144 438	7 105 453
Outros Ativos	329 806	1 256 458	1 092	1 092	1 143	1 143	-	-	30 500 967	30 667 812
Total do Ativo	134 663 119	150 193 037	217 198 743	312 053 606	75 263 739	108 546 072	-	25 526 281	3 136 268 005	5 759 899 577
<i>Passivo</i>										
Outros empréstimos	-	-	-	-	-	-	-	-	42 941 210	36 182 264
Passivos financeiros detidos para negociação	10 191 816	314 226	983 145	6 946 916	18 058	1 861 215	-	-	13 553 454	17 888 746
Títulos de dívida emitidos	124 315 817	149 816 775	213 696 601	302 587 287	75 230 433	106 669 381	-	25 505 906	3 030 422 345	5 642 654 082
Outros passivos	155 486	62 035	2 518 997	2 519 404	15 248	15 476	-	20 375	49 350 995	63 174 485
Total do Passivo	134 663 119	150 193 037	217 198 743	312 053 606	75 263 739	108 546 072	-	25 526 281	3 136 268 004	5 759 899 577
<i>Capital Próprio</i>										
Capital	-	-	-	-	-	-	-	-	-	-
Prestações acessórias de capital	-	-	-	-	-	-	-	-	-	-
Reservas e resultados acumulados	-	-	-	-	-	-	-	-	-	-
Resultado do exercício	-	-	-	-	-	-	-	-	-	-
Total do Capital Próprio	-	-	-	-	-	-	-	-	-	-
Total do Capital Próprio e Passivo	134 663 119	150 193 037	217 198 743	312 053 606	75 263 739	108 546 072	-	25 526 281	3 136 268 004	5 759 899 577



**Balance Sheet
as at 31 December 2022 and 2021**

(Expresso em EUR)

	Volta VI Electricity Receivables Securitisation Notes		Volta VII Electricity Receivables Securitisation Notes		Total	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021	31-12-2022	31-12-2021
Ativo						
Disponibilidades em outras instituições de crédito	14 066 329	14 512 660	9 473 141	9 657 700	169 772 621	313 812 476
Aplicações em instituições de crédito	-	-	-	-	3 323 948	17 975 517
Crédito a clientes	13 843 143	178 665 148	113 994 693	218 265 606	3 022 903 336	5 811 439 434
Ativos financeiros detidos para negociação	-	-	-	-	61 144 438	7 105 453
Outros Ativos	-	-	-	-	30 500 967	30 667 812
Total do Ativo	27 909 472	193 177 808	123 467 834	227 923 306	3 287 645 310	6 181 000 691
Passivo						
Outros empréstimos	-	-	-	-	42 941 210	36 182 264
Passivos financeiros detidos para negociação	-	-	-	-	13 553 454	17 888 746
Títulos de dívida emitidos	27 893 903	193 154 987	123 449 711	227 893 336	3 181 765 959	6 063 702 405
Outros passivos	15 568	22 821	18 123	29 970	49 384 687	63 227 277
Total do Passivo	27 909 472	193 177 808	123 467 834	227 923 306	3 287 645 309	6 181 000 691
Capital Próprio						
Capital	-	-	-	-	-	-
Prestações acessórias de capital	-	-	-	-	-	-
Reservas e resultados acumulados	-	-	-	-	-	-
Resultado do exercício	-	-	-	-	-	-
Total do Capital Próprio	-	-	-	-	-	-
Total do Capital Próprio e Passivo	27 909 472	193 177 808	123 467 834	227 923 306	3 287 645 309	6 181 000 691



**Cash Flow Statement
for the years ended 31 December 2022 and 2021**

(Expressed in EUR)

	Aqua Finance No.4		Aqua Mortgage No.1		Chaves Funding no 8		Green Belem No. 1		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Activities										
Other receivables/(payments) associated with the operating activities	(130.041)	(229.523)	(118.549)	(119.994)	(898.037)	(1.799.539)	(310.852)	(316.085)	(1.457.479)	(2.465.141)
<i>Cash flows arising from operating activities</i>	<u>(130.041)</u>	<u>(229.523)</u>	<u>(118.549)</u>	<u>(119.994)</u>	<u>(898.037)</u>	<u>(1.799.539)</u>	<u>(310.852)</u>	<u>(316.085)</u>	<u>(1.457.479)</u>	<u>(2.465.141)</u>
Investing Activities										
Receivables:	-	-	-	-	-	-	-	-	-	-
Customers Loans	45.261.214	28.539.135	9.015.212	8.561.905	113.527.263	158.412.660	67.577.951	52.397.264	235.381.641	247.910.965
Interest income	1.066.368	3.762.539	655.812	453.409	16.598.752	31.081.150	5.369.608	5.930.033	23.690.540	41.227.131
Payments:	-	-	-	-	-	-	-	-	-	-
Loan Portfolio acquisition	-	-	-	-	-	-	-	-	-	-
Financial Investments	-	-	-	-	-	-	-	-	-	-
<i>Cash flows arising from investing activities</i>	<u>46.327.582</u>	<u>32.301.675</u>	<u>9.671.024</u>	<u>9.015.314</u>	<u>130.126.015</u>	<u>189.493.810</u>	<u>72.947.559</u>	<u>58.327.297</u>	<u>259.072.181</u>	<u>289.138.095</u>
Financing Activities										
Receivables:	-	-	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	81.212.282	98.579.249	-	-	81.212.282	98.579.249
Payments:	-	-	-	-	-	-	-	-	-	-
Debt securities issued	(47.836.461)	(29.849.148)	(8.898.166)	(8.660.871)	(202.010.572)	(263.460.342)	(68.374.109)	(52.847.722)	(327.119.307)	(354.818.082)
Interest Expenses	(7.892.461)	(3.004.342)	(974.833)	(392.355)	(9.637.106)	(25.851.297)	(5.030.013)	(5.998.901)	(23.534.412)	(35.246.895)
<i>Cash flows arising from financing activities</i>	<u>(55.728.922)</u>	<u>(32.853.489)</u>	<u>(9.872.998)</u>	<u>(9.053.226)</u>	<u>(130.435.396)</u>	<u>(190.732.390)</u>	<u>(73.404.122)</u>	<u>(58.846.623)</u>	<u>(269.441.438)</u>	<u>(291.485.728)</u>
Net changes in cash and cash equivalents	(9.531.381)	(781.338)	(320.523)	(157.906)	(1.207.418)	(3.038.120)	(767.415)	(835.411)	(11.826.736)	(4.812.773)
Cash and cash equivalents balance at the beginning of the year	9.531.381	10.312.719	2.871.913	3.029.819	4.119.857	7.157.976	9.030.476	9.865.886	25.553.625	30.366.400
Cash and cash equivalents balance at the end of the year	-	9.531.381	2.551.390	2.871.913	2.912.439	4.119.857	8.263.061	9.030.476	13.726.890	25.553.625
Deposits at other Credit Institutions	-	9.531.381	2.551.390	2.871.913	2.912.439	4.119.857	8.263.061	9.030.476	13.726.890	25.553.626



Cash Flow Statement for the years ended 31 December 2022 and 2021

(Expressed in EUR)

	Nostrum Mortgage No.2		Next Funding No. 1		Pelican Finance No.1		RMBS Belém No. 2		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Activities										
Other receivables/(payments) associated with the operating activities	(1.135.837)	(788.168)	4.661.836	610.236	-	(122.012)	-	-	2.068.520	(2.765.085)
<i>Cash flows arising from operating activities</i>	<u>(1.135.837)</u>	<u>(788.168)</u>	<u>4.661.836</u>	<u>610.236</u>	<u>-</u>	<u>(122.012)</u>	<u>-</u>	<u>-</u>	<u>2.068.520</u>	<u>(2.765.085)</u>
Investing Activities										
Receivables:										
Customers Loans	2.561.214.820	251.002.059	(128.579.797)	(293.586.907)	-	68.668.166	(314.976.331)	-	2.353.040.333	273.994.283
Interest income	20.779.164	53.523.474	35.250	-	-	859.984	1.020.031	-	45.524.985	95.610.589
Payments:	-	-	-	-	-	-	-	-	-	-
Loan Portfolio acquisition	-	-	-	-	-	-	-	-	-	-
Financial Investments	-	-	53.146.255	36.182.264	-	-	-	-	53.146.255	36.182.264
<i>Cash flows arising from investing activities</i>	<u>2.581.993.984</u>	<u>304.525.534</u>	<u>(75.398.292)</u>	<u>(257.404.643)</u>	<u>-</u>	<u>69.528.150</u>	<u>(313.956.300)</u>	<u>-</u>	<u>2.451.711.573</u>	<u>405.787.136</u>
Financing Activities										
Receivables:										
Debt securities issued	-	-	90.707.974	268.794.406	-	-	331.200.000	-	503.120.255	367.373.656
Payments:										
Debt securities issued	(2.683.401.767)	(260.736.705)	(19.957.935)	(4.000.000)	-	(85.148.633)	-	-	(3.030.479.010)	(704.703.420)
Interest Expenses	(26.245.525)	(50.096.038)	-	-	-	(2.438.363)	-	-	(49.779.937)	(87.781.297)
<i>Cash flows arising from financing activities</i>	<u>(2.709.647.293)</u>	<u>(310.832.743)</u>	<u>70.750.038</u>	<u>264.794.406</u>	<u>-</u>	<u>(87.586.997)</u>	<u>331.200.000</u>	<u>-</u>	<u>(2.577.138.692)</u>	<u>(425.111.061)</u>
Net changes in cash and cash equivalents	(128.789.146)	(7.095.378)	13.583	8.000.000	-	(18.180.858)	17.243.700	-	(123.358.599)	(22.089.009)
Cash and cash equivalents balance at the beginning of the year	128.789.146	135.884.523	8.000.000	-	-	18.180.858	-	-	162.342.771	184.431.782
Cash and cash equivalents balance at the end of the year	128.789.146	128.789.146	8.013.583	8.000.000	-	-	17.243.700	-	38.984.173	162.342.772
Deposits at other Credit Institutions	-	128.789.146	8.013.583	8.000.000	-	-	17.243.700	-	38.984.173	162.342.772



**Cash Flow Statement
for the years ended 31 December 2022 and 2021**

(Expressed in EUR)

	Silk Finance No.5		Victoria Finance No. 1		Viriato Finance No. 1		Ulisses Finance No. 2		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Activities										
Other receivables/(payments) associated with the operating activities	(1.675.954)	(1.786.274)	(2.332.600)	(2.625.940)	(1.130.658)	(1.201.005)	(844.854)	(654.658)	(3.915.546)	(9.032.962)
<i>Cash flows arising from operating activities</i>	<u>(1.675.954)</u>	<u>(1.786.274)</u>	<u>(2.332.600)</u>	<u>(2.625.940)</u>	<u>(1.130.658)</u>	<u>(1.201.005)</u>	<u>(844.854)</u>	<u>(654.658)</u>	<u>(3.915.546)</u>	<u>153.309.810</u>
Investing Activities										
Receivables:										
Customers Loans	79.000.635	4.484.849	(509.548.670)	(456.524.318)	(35.472.231)	(158.516.750)	14.534.557	(247.812.759)	1.901.554.625	(584.374.695)
Interest income	40.670.024	38.544.544	615.144.191	546.776.722	63.131.305	15.555.732	20.337.466	7.879.445	784.807.971	704.367.033
Payments:	-	-	-	-	-	-	-	-	-	-
Loan Portfolio acquisition	-	-	-	-	-	-	-	-	-	-
Financial Investments	-	-	-	-	-	-	-	(1.258.000)	53.146.255	34.924.264
<i>Cash flows arising from investing activities</i>	<u>119.670.660</u>	<u>43.029.393</u>	<u>105.595.521</u>	<u>90.252.404</u>	<u>27.659.074</u>	<u>(142.961.018)</u>	<u>34.872.023</u>	<u>(241.191.314)</u>	<u>2.739.508.851</u>	<u>154.916.602</u>
Financing Activities										
Receivables:										
Debt securities issued	-	-	6.651.090	13.791.506	-	152.573.060	-	255.485.140	509.771.346	789.223.361
Payments:	-	-	-	-	-	-	-	-	-	-
Debt securities issued	(102.911.863)	(2.640.000)	(22.184.752)	(16.930.382)	(12.737.343)	-	(17.927.399)	(1.724.000)	(3.186.240.367)	(725.997.802)
Interest Expenses	(25.313.722)	(28.238.718)	(88.689.363)	(85.628.517)	(13.654.066)	(2.809.325)	(16.180.320)	(7.025.172)	(193.617.409)	(211.483.028)
<i>Cash flows arising from financing activities</i>	<u>(128.225.585)</u>	<u>(30.878.718)</u>	<u>(104.223.025)</u>	<u>(88.767.394)</u>	<u>(26.391.409)</u>	<u>149.763.735</u>	<u>(34.107.719)</u>	<u>246.735.968</u>	<u>(2.870.086.431)</u>	<u>(148.257.469)</u>
Net changes in cash and cash equivalents	(10.230.880)	10.364.401	(960.105)	(1.140.930)	137.007	5.601.712	(80.550)	4.889.997	(134.493.126)	(2.373.829)
Cash and cash equivalents balance at the beginning of the year	33.669.209	23.304.808	52.754.539	53.895.469	5.601.712	-	4.889.997	-	259.258.228	261.632.058
Cash and cash equivalents balance at the end of the year	23.438.329	33.669.209	51.794.435	52.754.539	5.738.719	5.601.712	4.809.447	4.889.997	124.765.103	259.258.229
Deposits at other Credit Institutions	23.438.329	33.669.209	51.794.435	52.754.539	5.738.719	5.601.712	4.809.447	4.889.997	124.765.103	259.258.229



**Cash Flow Statement
for the years ended 31 December 2022 and 2021**

(Expressed in EUR)

	Ulisses Finance No. 3		EnergyOn No.1		EnergyOn No.2		Volta IV Electricity Receivables Securitisation Notes		Sub-total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Activities										
Other receivables/(payments) associated with the operating activities	(840.059)	-	(138.385)	(150.640)	(110.792)	(1.048.999)	-	(104.570)	(5.004.782)	(10.337.171)
<i>Cash flows arising from operating activities</i>	<u>(840.059)</u>	<u>-</u>	<u>(110.792)</u>	<u>(150.640)</u>	<u>(110.792)</u>	<u>(1.048.999)</u>	<u>-</u>	<u>(104.570)</u>	<u>(5.004.782)</u>	<u>248.921.058</u>
Investing Activities										
Receivables:										
Customers Loans	(198.768.399)	-	94.799.266	93.255.623	33.252.592	32.711.130	-	12.688.224	1.830.838.084	(445.719.718)
Interest income	12.454.385	-	8.876.384	11.034.443	3.170.588	4.859.877	-	284.204	809.309.328	720.545.557
Payments:	-	-	-	-	-	-	-	-	-	-
Loan Portfolio acquisition	-	-	-	-	-	-	-	-	-	-
Financial Investments	-	-	-	-	-	-	-	-	53.146.255	34.924.264
<i>Cash flows arising from investing activities</i>	<u>(186.314.014)</u>	<u>-</u>	<u>103.675.650</u>	<u>104.290.066</u>	<u>36.423.180</u>	<u>37.571.007</u>	<u>-</u>	<u>12.972.428</u>	<u>2.693.293.668</u>	<u>309.750.104</u>
Financing Activities										
Receivables:										
Debt securities issued	202.020.100	-	-	-	-	-	-	-	711.791.446	789.223.361
Payments:	-	-	-	-	-	-	-	-	-	-
Debt securities issued	(2.699.000)	-	(93.033.106)	(91.512.830)	(32.719.418)	(32.184.742)	-	(26.174.796)	(3.314.691.891)	(875.870.171)
Interest Expenses	(8.075.014)	-	(10.566.409)	(12.691.830)	(3.622.711)	(4.371.266)	-	(99.831)	(215.881.544)	(228.645.954)
<i>Cash flows arising from financing activities</i>	<u>191.246.086</u>	<u>-</u>	<u>(103.599.514)</u>	<u>(104.204.660)</u>	<u>(36.342.129)</u>	<u>(36.556.008)</u>	<u>-</u>	<u>(26.274.627)</u>	<u>(2.818.781.989)</u>	<u>(315.292.764)</u>
Net changes in cash and cash equivalents	4.092.012	-	(62.248)	(65.233)	(29.741)	(34.000)	-	(13.406.769)	(130.493.103)	(15.879.831)
Cash and cash equivalents balance at the beginning of the year	-	-	12.958.817	13.024.050	4.509.208	4.543.208	-	13.406.769	276.726.253	292.606.085
Cash and cash equivalents balance at the end of the year	4.092.012	-	12.896.568	12.958.817	4.479.467	4.509.208	-	-	146.233.151	276.726.254
Deposits at other Credit Institutions	4.092.012	-	12.896.568	12.958.817	4.479.467	4.509.208	-	-	146.233.151	276.726.254



**Cash Flow Statement
for the years ended 31 December 2022 and 2021**

(Expressed in EUR)

	Volta V Electricity Receivables Securitisation Notes		Volta VI Electricity Receivables Securitisation Notes		Volta VII Electricity Receivables Securitisation Notes		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Operating Activities								
Other receivables/(payments) associated with the operating activities	(98.937)	(226.048)	(217.001)	(254.808)	(266.033)	(281.904)	(5.586.753)	(11.099.931)
<i>Cash flows arising from operating activities</i>	<u>(98.937)</u>	<u>(226.048)</u>	<u>(217.001)</u>	<u>(254.808)</u>	<u>(266.033)</u>	<u>(281.904)</u>	<u>(5.586.753)</u>	<u>(11.099.931)</u>
Investing Activities								
Receivables:								
Customers Loans	12.388.241	148.430.374	163.643.923	161.238.412	103.375.416	102.248.633	2.110.245.664	(33.802.299)
Interest income	232.692	3.020.822	2.663.604	5.050.616	2.400.233	3.513.799	814.605.857	732.130.794
Payments:	-	-	-	-	-	-	-	-
Loan Portfolio acquisition	-	-	-	-	-	-	-	-
Financial Investments	-	-	-	-	-	-	53.146.255	34.924.264
<i>Cash flows arising from investing activities</i>	<u>12.620.933</u>	<u>151.451.196</u>	<u>166.307.527</u>	<u>166.289.028</u>	<u>105.775.649</u>	<u>105.762.432</u>	<u>2.977.997.777</u>	<u>733.252.760</u>
Financing Activities								
Receivables:								
Debt securities issued	-	-	-	-	-	-	711.791.446	789.223.361
Payments:								
Debt securities issued	(25.397.715)	(150.492.591)	(165.080.787)	(163.275.673)	(104.288.798)	(103.561.537)	(3.609.459.191)	(1.293.199.971)
Interest Expenses	(40.143)	(1.079.692)	(1.456.071)	(3.235.769)	(1.405.377)	(2.118.608)	(218.783.135)	(235.080.023)
<i>Cash flows arising from financing activities</i>	<u>(25.437.858)</u>	<u>(151.572.283)</u>	<u>(166.536.858)</u>	<u>(166.511.442)</u>	<u>(105.694.175)</u>	<u>(105.680.145)</u>	<u>(3.116.450.880)</u>	<u>(739.056.633)</u>
Net changes in cash and cash equivalents	(12.915.862)	(347.135)	(446.332)	(477.222)	(184.559)	(199.617)	(144.039.856)	(16.903.805)
Cash and cash equivalents balance at the beginning of the year	<u>12.915.862</u>	<u>13.262.997</u>	<u>14.512.660</u>	<u>14.989.882</u>	<u>9.657.700</u>	<u>9.857.317</u>	<u>313.812.475</u>	<u>330.716.281</u>
Cash and cash equivalents balance at the end of the year	<u>0</u>	<u>12.915.862</u>	<u>14.066.329</u>	<u>14.512.660</u>	<u>9.473.141</u>	<u>9.657.700</u>	<u>169.772.620</u>	<u>313.812.476</u>
Deposits at other Credit Institutions (Note 9)	-	12.915.862	14.066.329	14.512.660	9.473.141	9.657.700	169.772.620	313.812.476

**1 Aqua Finance No. 4**

On 11th July 2017, the Company carried out the transaction “Aqua Finance No. 4”. This transaction was for the acquisition of consumer credit portfolio of Montepio Crédito - IFC, S.A. and issuing securitized bonds divided into 3 tranches: € 140.000.000 Class A due 2035, € 15.000.000 Class B due 2035 and € 45,200,000 Class C due 2035. The first two were issued at par, while tranche C was issued with a premium (100.0599.595). These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The remuneration of the first two tranches is indexed to the three-month Euribor plus a 1.05% spread for Class A and a 2.65% spread for Class B (cap rate of 5%). The Class C bonds have no set interest rate, with entitlement to amounts available after the transaction's other responsibilities have been met, as stipulated in its terms and conditions.

The operation settled early on June 23, 2022, and the entire bond was repaid.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

The line “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. This issuance includes two tranches of bonds (“Class A Notes” and “Class B Notes”) with variable remuneration at the 3-month Euribor plus a 1.05% and 2.65% spread, respectively, and a third tranche of bonds (“Class C Notes”) whose remuneration will be the difference between the amounts received and the remuneration paid to “Class A” and “Class B”. Each month, all amounts received from securitized credit interest and transferred to the Company are calculated. This amount is paid in full to the holder of the bonds.

The transaction’s financial statements are shown with reference to 31 December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	1.1	7.963.292	3.688.195
Interest expense and similiar charges	1.1	(7.932.573)	(3.466.586)
Net interest income		30.719	221.608
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	1.2	(2.955.107)	(516.062)
General and administrative costs		(116.163)	(221.608)
Total Operating income/(expense)		(3.071.270)	(737.671)
Impairment losses on loans, net of reversals and recoveries	1.4	3.040.552	516.062
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	1.5	-	9.531.381
Balances due from other Credit Institutions		-	-
Loans to customers	1.6	-	44.689.729
Financial assets held for trading		-	-
Other Assets	1.7	-	1.877
Total Assets		-	54.222.987
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	1.8	-	54.101.030
Other liabilities	1.9	-	121.957
Total Liabilities		-	54.222.987
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		-	54.222.987

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(130.041)	(229.523)
<i>Cash flows arising from operating activities</i>	(130.041)	(229.523)
Investing Activities		
Receivables:		
Customers Loans	45.261.214	28.539.135
Interest income	1.066.368	3.762.539
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	46.327.582	32.301.675
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(47.836.461)	(29.849.148)
Interest Expenses	(7.892.461)	(3.004.342)
<i>Cash flows arising from financing activities</i>	(55.728.922)	(32.853.489)
Net changes in cash and cash equivalents	(9.531.381)	(781.338)
Cash and cash equivalents balance at the beginning of the year	9.531.382	10.312.719
Cash and cash equivalents balance at the end of the year	1	9.531.382
Deposits at other Credit Institutions	-	9.531.381



1.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	963.292	3.688.195
Interest from deposits	-	-
Portfolio Acquisition premium	-	-
Other interest	7.000.000	-
	<u>7.963.292</u>	<u>3.688.195</u>
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(7.930.976)	(3.417.213)
Interest from deposits	(21.944)	(50.882)
Interest from other financial liabilities	-	-
Premium bond issue	20.347	1.509
	<u>(7.932.573)</u>	<u>(3.466.586)</u>
<i>Net interest income</i>	<u>30.719</u>	<u>221.608</u>

1.2 Net gains / (losses) arising from financial assets and liabilities at fair value through profit or loss

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other gains arising financial operations	-	-
	<u>-</u>	<u>-</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other losses arising financial operations	(2.955.107)	(516.062)
	<u>(2.955.107)</u>	<u>(516.062)</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>(2.955.107)</u>	<u>(516.062)</u>

In “Other gains / Other losses arising from financial operations” is included the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 1.8).



1.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(17.835)	(14.145)
CMVM	(552)	(1.614)
Bank commissions	-	-
Commitment Fee	-	-
Common Representative	-	(5.000)
Euronext	-	-
Interbolsa	(3.956)	(4.829)
Irish stock exchange fee	-	-
Issuer fee	(31.044)	(70.139)
Legal Fee	(9.225)	-
Other	-	-
Paying Agent fee	(2.080)	(4.160)
Rating Agency fee	(24.227)	(23.521)
Service fee	(21.611)	(84.680)
Transaction Manager	(5.633)	(13.520)
	(116.163)	(221.608)

1.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	-	(620.878)
Reversal of impairment losses	3.040.552	1.136.941
	3.040.552	516.062

1.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	-	2.531.381
Cash Reserve	-	7.000.000
Liquidity Account	-	-
	-	9.531.381

In “Deposits” are registered the deposits at Deutsche Bank, AG – London.



1.6 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	-	45.010.156
Overdue loans	-	2.510.847
Portfolio acquisition premium/(discount)	-	-
Overdue interest	-	106.201
Accrued interest	-	103.076
Impairment	-	(3.040.552)
	-	44.689.729

In "Loans and advances to customers" it is recorded the nominal value of the credit acquired under the securitization transaction in the total amount of €193 227 102 minus the amounts for interim capital receipts and impairment losses, plus the amount of buybacks of new credit and accrued interest. The amounts for capital receipts, buybacks of new credit and write-offs have the following breakdown:

	(Expressed in EUR)				
	Beggining Balance	Reimbursements	Purchases	Write-off	Ending Balance
2017	193.227.102	(48.109.199)	42.636.708	-	187.754.611
2018	187.754.611	(71.881.929)	55.794.331	-	171.667.013
2019	171.667.013	(60.661.169)	6.547.722	(298.094)	117.255.472
2020	117.255.472	(38.989.830)	-	(1.445.021)	76.820.621
2021	76.820.621	(28.539.135)	-	(760.482)	47.521.003
2022	47.521.003	(45.261.214)	-	(2.259.789)	-

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(3.040.552)	(3.556.614)
Impairment losses	-	(620.878)
Reversal of impairment losses	3.040.552	1.136.941
Loans Written-off	-	-
Balance on 31 December	-	(3.040.552)

In "Loan impairment" it is recorded the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.

The impairment for recorded credit is affected by the Deemed Principal Loss («DPL») policy defined in the operation's prospectus.



1.7 Other assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	-	-
Up Front Fee	-	1.877
	-	1.877

In “Up- front fee” it is recorded the amount not yet recognized in the results for the initial fee paid for the transaction, which is deferred until maturity, representing the services performed by the Company for the transaction.

1.8 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	-	54.374.340
Accrued interest	-	227.439
Issued notes premium	-	20.347
Issued notes discount	-	-
Others	-	(521.096)
	-	54.101.030

In the line "Others" it is being registered the estimation shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.

According to the established, the bonds' repayment date began in February 2019, ending in June 2035, legal maturity data for all tranches. The amounts of interim securitization bond repayments had the following breakdown:

Year	Initial Amount	<i>(Expressed in EUR)</i>	
		Amortization	Ending Balance
2017	200.200.000	-	200.200.000
2018	200.200.000	-	200.200.000
2019	200.200.000	(74.082.290)	126.117.710
2020	126.117.710	(41.894.222)	84.223.487
2021	84.223.487	(29.849.148)	54.374.340
2022	54.374.340	(54.374.340)	-



1.9 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	-	7.688
Issuer fee	-	5.833
Others	-	106.201
Paying agent fee	-	-
Service fee	-	1.108
Transaction Manager	-	1.127
Other Payable	-	-
	-	121.957

In the line “Others”, it is recorded the consideration for overdue interest recognized in "Loans to customers" (nota 1.6). This interest will not be recognized in the results for the year until it is received.



2. Aqua Mortgage No. 1

On 9th December 2008, the Company carried out the transaction “Aqua Mortgage No. 1”. This transaction was for the acquisition of a mortgage portfolio of Finibanco, S.A. in the amount of € 233,000,000 and the respective issuance of securitized bonds divided into 3 tranches: € 203,176,000 Class A, € 29,824,000 Class B, € 3,500,000 Class C. The first two were issued at par, while tranche C was issued with a premium of € 925,000. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31 December 2022 were as follows:

	DBRS	S&P
Class A	AAA (sf)	A+
Class B	-	-
Class C	-	-

The remuneration of the first two tranches is indexed to the six-month Euribor plus a 0.15% spread for Class A and a 0.40% spread for Class B. The Class C bonds have no set interest rate, with entitlement to amounts available after the transaction's other responsibilities have been met, as stipulated in its terms and conditions.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in January 2011, ending in December 2063, the legal maturity date for all the tranches.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under mortgage agreements (including housing loans granted under Decree Law no. 348/98 of 11 November).

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Aqua Mortgage No. 1					
Class A-Notes	December 2063	41.700.752	EUR 6 M + 0,15%	2,63%	0,00%
Class B-Notes	December 2063	16.442.910	EUR 6 M + 0,40%	2,88%	0,00%
Class C-Notes	December 2063	3.500.000	-	-	-
		61.643.662			

In “Debt securities issued” is recorded the carrying value of securitization bonds within the scope of the securitization transaction. This issuance includes two tranches of bonds (“Class A Notes” and “Class B Notes”) with variable remuneration at the six-month Euribor plus a 0.15% and 0.40% spread, respectively, and a third tranche of bonds (“Class C Notes”) whose



remuneration will be the difference between the amounts received and the remuneration paid to “Class A” and “Class B”. Each month, all amounts received from securitized credit interest and transferred to the Company are calculated. This amount is paid in full to the holder of the bonds.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:

Income Statement

For the years ended 31 December 2022 and 2021

	<u>Notes</u>	<i>(Expressed in EUR)</i>	
		<u>2022</u>	<u>2021</u>
Interest and similiar income	2.1	1.467.925	1.239.737
Interest expense and similiar charges	2.1	(1.349.593)	(1.123.252)
Net interest income		118.332	116.485
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	2.2	204.067	177.408
General and administrative costs	2.3	(118.332)	(116.485)
Total Operating income/(expense)		85.735	60.923
Impairment losses on loans, net of reversals and recoveries	2.4	(204.067)	(177.408)
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as at 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	2.5	2.551.391	2.871.913
Balances due from other Credit Institutions		-	-
Loans to customers	2.6	58.416.679	67.042.660
Financial assets held for trading		-	-
Other Assets	2.7	9.993	10.040
Total Assets		60.978.062	69.924.613
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	2.8	60.963.109	69.905.770
Other liabilities	2.9	14.953	18.842
Total Liabilities		60.978.062	69.924.613
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		60.978.062	69.924.613

Off – balance sheet accounts (note 2.10)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		2022	2021
Operating Activities			
	ivities	(118.549)	(119.994)
	<i>Cash flows arising from operating activities</i>	(118.549)	(119.994)
Investing Activities			
Receivables:			
	Customers Loans	9.015.212	8.561.905
	Interest income	655.812	453.409
Payments:			
	Loan Portfolio acquisition	-	-
	Financial Investments	-	-
	<i>Cash flows arising from investing activities</i>	9.671.024	9.015.314
Financing Activities			
Receivables:			
	Debt securities issued	-	-
Payments:			
	Debt securities issued	(8.898.166)	(8.660.871)
	Interest Expenses	(974.833)	(392.355)
	<i>Cash flows arising from financing activities</i>	(9.872.998)	(9.053.226)
	Net changes in cash and cash equivalents	(320.523)	(157.906)
	Cash and cash equivalents balance at the beginning of the year	2.871.913	3.029.819
	Cash and cash equivalents balance at the end of the year	2.551.390	2.871.913
	Deposits at other Credit Institutions	2.551.390	2.871.913



2.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	1.245.541	973.780
Interest from deposits	7.195	-
Portfolio Acquisition premium	-	-
Other interest	215.189	265.957
	<u>1.467.925</u>	<u>1.239.737</u>
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(1.366.400)	(1.140.059)
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	16.807	16.807
	<u>(1.349.593)</u>	<u>(1.123.252)</u>
<i>Net interest income</i>	<u>118.332</u>	<u>116.485</u>

As defined in the transaction's prospectus, the excess of the Cash Reserve is distributed in the form of interest to Class C holders and is recorded under the heading "Interest on securities issued". Because the Cash Reserve was issued with the issuance of Class C, an impairment on them is permitted (see Note 2.8) against other interest.

2.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other gains arising financial operations	204.067	177.408
	<u>204.067</u>	<u>177.408</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other losses arising financial operations	-	-
	<u>-</u>	<u>-</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>204.067</u>	<u>177.408</u>

In "Other gains / Other losses arising from financial operations" it is being included the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 2.8).



2.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	(12.480)	(12.480)
Audit fee	(19.803)	(18.530)
CMVM	(1.592)	(1.617)
Bank commissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	(7.380)	(3.690)
Interbolsa	-	-
Irish stock exchange fee	-	-
Issuer fee	(10.097)	(11.022)
Legal Fee	-	-
Other	-	-
Paying Agent fee	-	-
Rating Agency fee	(33.825)	(33.210)
Service fee	(33.155)	(35.936)
Transaction Manager	-	-
	(118.332)	(116.485)

2.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(297.514)	(299.501)
Reversal of impairment losses	93.448	122.093
	(204.067)	(177.408)

2.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	719.842	830.312
Cash Reserve	1.831.549	2.041.601
Liquidity Account	-	-
	2.551.391	2.871.913

The line "Deposits" corresponds to deposits at Deutsche Bank, AG – London.



2.6 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	59.010.848	67.658.717
Overdue loans	13.538	43.639
Portfolio acquisition premium/(discount)	-	-
Overdue interest	2.251	5.877
Accrued interest	54.102	18.416
Impairment	(664.061)	(683.989)
	58.416.679	67.042.660

In "Loans to customers" is being recorded the nominal value of the credit acquired under the securitization transaction totalling Euros 233,000,000 minus the amounts for interim capital receipts and impairment losses, plus the amount of buybacks of new credit and accrued interest. Amounts for capital receipts, buybacks of new credit and write-offs have the following breakdown:

Year	<i>(Expressed in EUR)</i>					
	Beggining Balance	Reimbursements	Purchases	Moratorium	Write-off	Ending Balance
2008	233.000.000	(3.081.699)	-	-	-	229.918.301
2009	229.918.301	(23.056.808)	23.610.716	-	-	230.472.209
2010	230.472.209	(20.100.692)	21.741.901	-	-	232.113.418
2011	232.113.418	(18.494.067)	-	-	-	213.619.351
2012	213.619.351	(19.088.748)	-	-	-	194.530.603
2013	194.530.603	(19.714.316)	-	-	(2.720.366)	172.095.921
2014	172.095.921	(14.179.188)	-	-	(2.456.659)	155.460.074
2015	155.460.074	(11.919.788)	-	-	(2.016.811)	141.523.475
2016	141.523.475	(13.517.940)	-	-	(1.374.292)	126.631.243
2017	126.631.243	(11.857.283)	-	-	(1.801.729)	112.972.231
2018	112.972.231	(12.692.589)	-	-	(293.901)	99.985.742
2019	99.985.742	(17.997.060)	-	-	4.630.208	86.618.890
2020	86.618.890	(11.491.848)	-	228.734	658.255	76.014.031
2021	76.014.031	(8.561.905)	-	-	250.230	67.702.355
2022	67.702.355	(9.015.212)	-	-	337.243	59.024.386

Changes in impairment for credit risks have the following breakdown:

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(683.989)	(783.294)
Impairment losses	(297.514)	(299.501)
Reversal of impairment losses	93.449	122.093
Loans Written-off	223.994	276.713
Balance on 31 December	(664.061)	(683.989)

In the item "Loan impairment" is being recorded the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.



2.7 Other assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	6.290	6.290
Up Front Fee	3.703	3.750
	9.993	10.040

In " Up- front fee" is being recorded the amount not yet recognized in the results for the initial fee paid for the transaction, which is deferred until maturity, representing the services performed by the Company for the transaction.

2.8 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	61.643.662	70.541.828
Accrued interest	835.184	676.342
Issued notes premium	688.547	705.354
Issued notes discount	-	-
Others	(2.204.284)	(2.017.753)
	60.963.109	69.905.770

In the line "Others" it is being registered the estimation shortcoming / surplus that would be assumed by the holders of the issued securities which results from (i) the impairment of the loan portfolio; and (ii) the fact that the prospectus of the transaction defines that the excess of Cash Reserve, which was constituted with the issuance of said class C bonds, is distributed in the form of interest to the holders of those bonds.

According to the established, the bonds' repayment date began in January 2011, ending in December 2063, legal maturity data for all tranches. The amounts of interim securitization bond repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>		
	Initial Amount	Amortization	Ending Balance
2011	236.500.000	(19.873.473)	216.626.527
2012	216.626.527	(21.304.892)	195.321.635
2013	195.321.635	(21.034.469)	174.287.166
2014	174.287.166	(15.559.839)	158.727.327
2015	158.727.327	(14.273.704)	144.453.623
2016	144.453.623	(15.488.474)	128.965.149
2017	128.965.149	(13.398.757)	115.566.391
2018	115.566.391	(13.231.595)	102.334.796
2019	102.334.796	(12.158.064)	90.176.732
2020	90.176.732	(10.974.032)	79.202.699
2021	79.202.699	(8.660.871)	70.541.828
2022	70.541.828	(8.898.166)	61.643.662



2.9 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	1.040	1.040
Audit fee	9.902	9.902
Issuer fee	411	470
Others	2.251	5.877
Paying agent fee	-	-
Service fee	1.349	1.553
Transaction Manager	-	-
Other Payable	-	-
	14.953	18.842

The “Other Payable” records the corresponding entry to the overdue interest recognized in the item Loans to Customers (note 2.6). This interest will only be recognized in the income statement when received.

2.10 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	1.547.001	1.845.525
Assets received as collateral	241.493.425	265.692.046
Swap interest rate	-	-
	243.040.426	267.537.570



3. Chaves Funding No. 8

On 28th November 2019, the Company carried out the transaction “Chaves Funding No.8”. This transaction was for the acquisition of a portfolio of consumer credit portfolio of 321 Crédito – IFC. S.A. and the respective issuance of securitized bonds divided into 2 tranches: € 294,975,000 Class A, issued at par due 2034 and € 16,025,000 Class B, issued at par due 2034. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

Class A remuneration is indexed to 1-Month Euribor plus a spread of 1.25%. Class B does not have a defined interest rate. Pursuant to the provisions of the contractual agreement, the bonds' remuneration is dependent on the assets' performance; in the event of these assets' delinquency, this is fully reflected in the remuneration of the bonds.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date on 28th November 2021, ending in November 2034, the legal maturity date for all the tranches.

The credits assigned correspond to capital repayment benefits and the payment of interest and other amounts due to the assignor under consumer loan agreements.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Chaves Funding N.º. 8					
Class A-Notes	November 2034	149.833.030	variável	2,90%	1,25%
Class B-Notes	November 2034	26.990.830	-	-	-
		176.823.860			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. This issuance corresponds to 2 tranches of bonds. The first one “Class A-Notes” is indexed to the one-month Euribor plus a 1.25% spread and the second tranche of bonds (“Class B - Notes”) whose remuneration will be the difference between the amounts received and the remuneration paid to “Class A”. Each month, all amounts received from securitized credit interest and transferred to the Company are calculated. This amount is paid in full to the holder of the bonds.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	3.1	15.964.086	30.507.797
Interest expense and similiar charges	3.1	(15.092.198)	(28.742.348)
Net interest income		871.889	1.765.449
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	3.2	7.387.664	6.987.760
General and administrative costs	3.3	(871.889)	(1.765.449)
Total Operating income/(expense)		6.515.775	5.222.311
Impairment losses on loans, net of reversals and recoveries	3.4	(7.387.664)	(6.987.760)
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	3.5	2.912.439	4.119.857
Balances due from other Credit Institutions		-	-
Loans to customers	3.6	161.088.715	280.806.642
Financial assets held for trading		-	-
Other Assets	3.7	2.080.988	3.933.685
Total Assets		166.082.143	288.860.184
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	3.8	165.703.328	288.434.189
Other liabilities	3.9	378.815	425.994
Total Liabilities		166.082.143	288.860.184
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		166.082.143	288.860.184

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(898.037)	(1.799.539)
<i>Cash flows arising from operating activities</i>	<u>(898.037)</u>	<u>(1.799.539)</u>
Investing Activities		
Receivables:		
Customers Loans	113.527.263	158.412.660
Interest income	16.598.752	31.081.150
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	<u>130.126.015</u>	<u>189.493.810</u>
Financing Activities		
Receivables:		
Debt securities issued	81.212.282	98.579.249
Payments:		
Debt securities issued	(202.010.572)	(263.460.342)
Interest Expenses	(9.637.106)	(25.851.297)
<i>Cash flows arising from financing activities</i>	<u>(130.435.396)</u>	<u>(190.732.390)</u>
Net changes in cash and cash equivalents	(1.207.418)	(3.038.120)
Cash and cash equivalents balance at the beginning of the year	4.119.857	7.157.976
Cash and cash equivalents balance at the end of the year	<u>2.912.439</u>	<u>4.119.857</u>
Deposits at other Credit Institutions	2.912.439	4.119.857



3.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	15.953.852	30.507.797
Interest from deposits	10.235	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	15.964.086	30.507.797
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(15.065.336)	(28.674.065)
Interest from deposits	(26.861)	(68.283)
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	(15.092.198)	(28.742.348)
<i>Net interest income</i>	871.889	1.765.449

3.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other gains arising financial operations	7.387.664	6.987.760
	7.387.664	6.987.760
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other losses arising financial operations	-	-
	-	-
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	7.387.664	6.987.760

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 3.8).



3.3 General and Administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(15.375)	(15.375)
CMVM	(4.431)	(9.140)
Bank comissions	-	-
Commitment Fee	(145.627)	(533.463)
Common Representative	-	-
Euronext	-	-
Interbolsa	(6.971)	(9.887)
Irish stock exchange fee	-	-
Issuer fee	(64.633)	(76.183)
Legal Fee	(9.779)	(1.476)
Other	-	-
Paying Agent fee	(12.480)	(12.480)
Rating Agency fee	-	-
Service fee	(596.993)	(1.091.845)
Transaction Manager	(15.600)	(15.600)
	(871.889)	(1.765.449)

3.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(7.387.664)	(8.390.682)
Reversal of impairment losses	-	1.402.922
	(7.387.664)	(6.987.760)

3.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	2.210.129	3.313.268
Cash Reserve	702.310	806.588
Liquidity Account	-	-
	2.912.439	4.119.857

The line "Deposits" corresponds to deposits at Deutsche Bank London.



3.6 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	171.798.027	289.784.476
Overdue loans	640.949	697.058
Portfolio acquisition premium/(discount)	-	-
Overdue interest	325.743	346.440
Accrued interest	724.061	1.172.994
Impairment	(12.400.064)	(11.194.327)
	161.088.715	280.806.642

In "Loans to customers" is being recorded the nominal value of the credit acquired under the securitization transaction in the total of € 310.500.000 minus the amounts for interim capital receipts and impairment losses, plus the amount of buybacks of new credit and accrued interest. Amounts for capital receipts, buybacks of new credit and write-offs have the following breakdown:

Year	(Expressed in EUR)				
	Beggining Balance	Reimbursements	Purchases	Write-off	Ending Balance
2019	310.500.000	(12.013.728)	24.561.578	-	323.047.849
2020	323.047.849	(76.678.319)	213.551.708	(2.464.003)	457.457.235
2021	457.457.235	(354.267.615)	192.387.446	(5.095.532)	290.481.534
2022	290.481.534	(239.363.827)	127.503.195	(6.181.926)	172.438.976

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(11.194.327)	(9.302.099)
Impairment losses	(7.387.664)	(8.390.682)
Reversal of impairment losses	-	1.402.922
Loans Written-off	6.181.926	5.095.532
Balance on 31 December	(12.400.064)	(11.194.327)

In the item "Loan impairment" is being recorded the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.

3.7 Other Assets

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Receivables	2.077.020	3.929.383
Up Front Fee	3.969	4.302
	2.080.988	3.933.685



3.8 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	176.823.860	297.622.150
Accrued interest	1.824.854	2.503.514
Issued notes premium	-	-
Issued notes discount	-	-
Others	(12.945.386)	(11.691.474)
	165.703.328	288.434.189

In the line "Others" it is being registered the estimation shortcoming / surplus that would be assumed by the holders of the issued securities if the operation ended on 31 December 2022.

According to the established, the bonds' repayment date began in November 2021, ending in December 2034, legal maturity data for all tranches. The amounts of interim securitization bond repayments had the following breakdown:

Year	Initial Amount	Amortization	<i>(Expressed in EUR)</i>	
			New emissions	Ending
2019	311.000.000	-	18.540.088	329.540.088
2020	329.540.088	(260.997)	133.075.940	462.355.031
2021	462.355.031	(263.460.342)	98.727.461	297.622.150
2022	297.622.150	(202.010.572)	81.212.282	176.823.860

3.9 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	7.688	7.688
Audit fee	39.485	65.167
Issuer fee	4.600	5.400
Others	-	-
Paying agent fee	1.300	1.300
Service fee	-	-
Transaction Manager	325.743	346.440
Other Payable	-	-
	378.815	425.994

The "Other Payable" records the corresponding entry to the overdue interest recognized in the item Loans to Customers (note 3.6). This interest will only be recognized in the income statement when received.



4. Green Belém No.1

On 30th April 2020, the Company carried out the transaction “RMBS Green Belém No. 1”. This transaction was for the acquisition of a portfolio of mortgage loan of União de Créditos Imobiliários in the amount of € 385.000.029 and the respective issuance of securitized bonds divided into 3 tranches: € 331.300.000 Class A, € 25.500.000 Class B and Euros 35.200.000 Class C. Class A and B tranches were issued at par and the class C tranche was issued at 100,303%, that is, it was issued at a premium. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31 December 2022 were as follows:

	DBRS	Fitch
Class A	AAA (sf)	AA+
Class B	AA (low) (sf)	AA-
Class C	-	-

The remuneration of the three tranches is indexed to the three-month Euribor plus a 0.55% spread for Class A, a 0.75% spread for Class B and 2.7% spread for Class C.

Class A Notes are registered with Interbolsa and are listed on Euronext Lisbon. Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in September 2020, ending in March 2063, the legal maturity date for all the tranches.

In accordance with the contractual provisions, the remuneration of the obligations (including the reimbursement capital) is dependent on the performance of the assets, and in the event of default of these assets this is fully reflected in the remuneration of the obligations.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under mortgage agreements.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.



Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Green Belem No.1					
Class A-Notes	March 2063	179.084.799	EUR 3 M + 0.55%	2,60%	0,56%
Class B-Notes	March 2063	25.500.000	EUR 3 M + 0.75%	2,80%	0,76%
Class C-Notes	March 2063	35.200.000	EUR 3 M + 2.70%	4,75%	2,73%
		239.784.799			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. This issuance corresponds to 3 tranches of bonds (“Class A Notes”, “Class B Notes” e “Class C Notes”). The remuneration of the three tranches is indexed to the three-month Euribor plus a 0.55% spread for Class A, a 0.75% spread for Class B and 2.7% spread for Class C.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:

Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	4.1	5.516.389	6.100.078
Interest expense and similiar charges	4.1	(5.206.787)	(5.783.993)
Net interest income		309.602	316.085
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	4.2	85.403	(2.213)
General and administrative costs	4.3	(309.602)	(316.085)
Total Operating income/(expense)		(224.199)	(318.298)
Impairment losses on loans, net of reversals and recoveries	4.4	(85.403)	2.213
Operating income		-	(0)
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	4.5	8.263.061	9.030.476
Balances due from other Credit Institutions		-	-
Loans to customers	4.6	231.098.836	298.766.287
Financial assets held for trading		-	-
Other Assets	4.7	655.750	568.634
Total Assets		240.017.647	308.365.396
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		2.360.435	649.915
Debt securities issued	4.9	237.639.100	307.697.629
Other liabilities	4.10	18.112	17.853
Total Liabilities		240.017.647	308.365.396
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		240.017.647	308.365.396

Off-balance sheet accounts (note 4.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(310.852)	(316.085)
<i>Cash flows arising from operating activities</i>	<u>(310.852)</u>	<u>(316.085)</u>
Investing Activities		
Receivables:		
Customers Loans	67.577.951	52.397.264
Interest income	5.369.608	5.930.033
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	<u>72.947.559</u>	<u>58.327.297</u>
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(68.374.109)	(52.847.722)
Interest Expenses	(5.030.013)	(5.998.901)
Dividends	-	-
<i>Cash flows arising from financing activities</i>	<u>(73.404.122)</u>	<u>(58.846.623)</u>
Net changes in cash and cash equivalents	(767.415)	(835.411)
Cash and cash equivalents balance at the beginning of the year	9.030.476	9.865.886
Cash and cash equivalents balance at the end of the year	<u>8.263.061</u>	<u>9.030.476</u>
Deposits at other Credit Institutions	8.263.061	9.030.476



4.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	5.486.040	6.100.078
Interest from deposits	30.350	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	5.516.389	6.100.078
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(5.144.001)	(5.764.534)
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	(62.786)	(19.459)
	(5.206.787)	(5.783.993)
<i>Net interest income</i>	309.602	316.085

4.2 Net gains / Losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Cap	3.253.343	731.945
Other gains arising financial operations	85.403	-
	3.338.746	731.945
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Cap	(3.253.343)	(731.945)
Other losses arising financial operations	-	(2.213)
	(3.253.343)	(734.158)
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	85.403	(2.213)

The headings Other income and gains / Other costs and losses on financial operations include the recognition, in the year, of the insufficiency/excess assumed by the holders of the securities (note 4.9).



4.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(16.605)	(16.605)
CMVM	(7.016)	(7.091)
Bank commissions	-	-
Commitment Fee	-	-
Common Representative	(7.500)	(7.500)
Euronext	-	-
Interbolsa	(7.499)	(7.907)
Irish stock exchange fee	-	-
Issuer fee	(71.250)	(80.000)
Legal Fee	-	-
Other	(36)	-
Paying Agent fee	-	-
Rating Agency fee	(37.515)	(36.900)
Service fee	(24.000)	(24.000)
Transaction Manager	(138.181)	(136.082)
	(309.602)	(316.085)

4.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(93.471)	(28.374)
Reversal of impairment losses	8.068	30.587
	(85.403)	2.213

4.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	4.733.243	4.494.506
Cash Reserve	3.529.818	4.535.970
Liquidity Account	-	-
	8.263.061	9.030.476

The line “Deposits” corresponds to deposits at Citibank London.



4.6 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	230.676.053	298.396.919
Overdue loans	2.569	872
Portfolio acquisition premium/(discount)	-	-
Overdue interest	2.393	883
Accrued interest	521.359	385.749
Impairment	(103.539)	(18.136)
	231.098.836	298.766.287

The item "Loans and advances to customers" records the nominal value of the credit acquired under the securitization transaction, minus interim capital receipts and impairment losses, plus accrued interest.

The amounts referring to the receipts of capital that occurred in the meantime, repurchases of new credits and the Write-offs are analysed as follows:

Year	(Expressed in EUR)					
	Beggining Balance	Reimbursements	Purchases	Moratorium	Write-off	Ending Balance
2020	-	(35.070.611)	385.000.029	354.975	-	350.284.393
2021	350.284.393	(52.149.141)	-	74.560	187.980	298.397.791
2022	298.397.791	(67.729.536)	-	-	10.367	230.678.622

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	-	-
Impairment losses	(18.136)	(20.350)
Reversal of impairment losses	(93.471)	(28.374)
Loans Written-off	8.068	30.587
Balance on 31 December	(103.539)	(18.136)

The item "Loan impairment" records the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.

4.7 Other assets

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Receivables	655.750	568.634
Up Front Fee	-	-
	655.750	568.634

In "Up- front fee" it is recorded the amount not yet recognized in the results for the initial fee paid for the transaction, which is deferred until maturity, representing the services performed by the Company for the transaction.



4.8 Financial liabilities held for trading

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Cap	2.360.435	649.915
	2.360.435	649.915

4.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	239.784.799	308.158.908
Accrued interest	1.737.165	1.623.177
Issued notes premium	100.018	102.503
Issued notes discount	-	-
Others	(3.982.882)	(2.186.959)
	237.639.100	307.697.629

The item "Others" corresponds to the estimated shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.

The amounts of interim securitization bond repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2020	-	(30.993.370)	392.000.000	361.006.630
2021	361.006.630	(52.847.722)	-	308.158.908
2022	308.158.908	(68.374.109)	-	239.784.799

4.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	8.303	8.303
Issuer fee	5.417	6.667
Others	2.393	883
Paying agent fee	-	-
Service fee	2.000	2.000
Transaction Manager	-	-
Other Payable	-	-
	18.112	17.853

The "Other Payable" records the corresponding entry to the overdue interest recognized in the item Loans to Customers (note 4.6). This interest will only be recognized in the income statement when received.



4.11 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	482.247.936	600.373.189
Swap interest rate	107.851.843	118.002.477
	590.099.779	718.375.666



5. Next Funding No. 1

On 1st April 2021, the Company carried out the transaction “Next Funding No. 1”. This transaction was for the acquisition of a portfolio of credits from the card Universo of Sonae Financial Services in the initial amount of Euros 104,118,090 and the respective issuance of securitized bonds Euros 112.118.090. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

Securitized bonds do not have a defined interest rate.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in April 2021, ending in December 2033, the legal maturity date for all the tranches. In accordance with the contractual provisions, the remuneration of the obligations (including the reimbursement capital) is dependent on the performance of the assets, and in the event of default of these assets this is fully reflected in the remuneration of the obligations.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under mortgage agreements.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Next Funding No.1 Notes	December 2033	335.544.444	-	7,45%	7,45%
		335.544.444			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. Each month, all amounts received from securitized credit interest and transferred to the Company are calculated. This amount is paid in full to the holder of the bonds.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

	(Expressed in EUR)		
	Notes	2022	2021
Interest and similiar income	5.1	19.456.450	8.536.523
Interest expense and similiar charges	5.1	(20.010.417)	(9.858.700)
Net interest income		(553.967)	(1.322.177)
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	5.2	14.831.622	8.614.866
General and administrative costs	5.3	(899.051)	(677.671)
Total Operating income/(expense)		13.932.571	7.937.195
Impairment losses on loans, net of reversals and recoveries	5.4	(13.378.604)	(6.615.018)
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

	Notes	(Expressed in EUR)	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	5.5	8.013.583	8.000.000
Balances due from other Credit Institutions	5.6	817.297	268.772
Loans to customers	5.7	351.768.557	286.511.333
Financial assets held for trading		-	-
Other Assets		-	-
Total Assets		360.599.436	294.780.105
Liabilities			
Other Loans	5.8	42.941.210	36.182.264
Financial liabilities held for trading		-	-
Debt securities issued	5.9	316.307.892	258.385.129
Other liabilities	5.10	1.350.334	212.711
Total Liabilities		360.599.436	294.780.105
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		360.599.436	294.780.105

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
ther receivables/(payments) associated with the operating activities	4.661.836	610.236
<i>Cash flows arising from operating activities</i>	4.661.836	610.236
Investing Activities		
Receivables:		
Customers Loans	(128.579.797)	(293.586.907)
Interest income	35.250	-
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	53.146.255	36.182.264
<i>Cash flows arising from investing activities</i>	(75.398.292)	(257.404.643)
Financing Activities		
Receivables:		
Debt securities issuedr	90.707.974	268.794.406
Payments:		
Debt securities issued	(19.957.935)	(4.000.000)
Interest Expenses	-	-
<i>Cash flows arising from financing activities</i>	70.750.038	264.794.406
Net changes in cash and cash equivalents	13.583	8.000.000
Cash and cash equivalents balance at the beggining of the year	8.000.000	-
Cash and cash equivalents balance at the end of the year	8.013.583	8.000.000



5.1 Net interest income

Description	(Expressed in EUR)	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	28.754.690	11.772.662
Interest from deposits	42.791	-
Portfolio Acquisition premium	(9.341.032)	(3.236.140)
Other interest	-	-
	<u>19.456.450</u>	<u>8.536.523</u>
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(19.976.499)	(9.825.047)
Interest from deposits	(33.918)	(33.653)
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	<u>(20.010.417)</u>	<u>(9.858.700)</u>
<i>Net interest income</i>	<u>(553.967)</u>	<u>(1.322.177)</u>

5.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Descrição	(Expresso em EUR)	
	2022	2021
<i>Lucros de Ativos e passivos financeiros</i>		
<i>ao justo valor através de resultados:</i>		
Operações com instrumentos financeiros de negociação - Swaps	-	-
Outros proveitos e ganhos em operações financeiras	27 028 438	11 805 198
	<u>27 028 438</u>	<u>11 805 198</u>
<i>Prejuízos de Ativos e passivos financeiros</i>		
<i>ao justo valor através de resultados:</i>		
Operações com instrumentos financeiros de negociação - Swaps	-	-
Outros custos e perdas em operações financeiras	(12 196 816)	(3 190 332)
	<u>(12 196 816)</u>	<u>(3 190 332)</u>
<i>Resultados de Ativos e passivos financeiros ao justo valor através de resultados</i>	<u>14 831 622</u>	<u>8 614 866</u>

The item "Profits / Losses in transactions with financial trading instruments – swaps" includes changes in fair value and interest accrued from financial derivatives.

The items "Other gains / Other losses arising from financial operations include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 5.9).



5.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(19.680)	(19.680)
CMVM	(5.746)	(11.743)
Bank commissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	(7.514)	(2.100)
Irish stock exchange fee	-	-
Issuer fee	(70.000)	(87.500)
Legal Fee	(20.893)	(175.910)
Other	-	-
Paying Agent fee	(12.480)	(7.280)
Rating Agency fee	-	-
Service fee	(726.337)	(339.399)
Transaction Manager	(36.400)	(34.060)
	(899.051)	(677.671)

5.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(15.738.699)	(6.615.018)
Reversal of impairment losses	2.360.095	-
	(13.378.604)	(6.615.018)

5.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	8.012.916	8.000.000
Cash Reserve	667	-
Liquidity Account	-	-
	8.013.583	8.000.000

The item “Deposits” corresponds to deposits at Deutsche Bank, AG - Frankfurt.

5.6 Investments at other credit institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits at other Credit Institutions	817.297	268.772
	817.297	268.772



5.7 Loans to customers

Descrição	(Expresso em EUR)	
	31-12-2022	31-12-2021
Capital Vincendo	367 406 757	292 303 955
Capital Vencido	3 078 897	684 959
Desconto Carteira Créditos	-	(12 243)
Juro vencido	1 276 524	149 681
Periodificação de juros	-	-
Imparidade	(19 993 622)	(6 615 018)
	351 768 557	286 511 333

The item "Loans to customers" records the nominal value of the credit acquired under the securitization transaction in the total amount of Euros 104.118.090, minus interim capital receipts and impairment losses, plus the amount of buybacks of new credit and accrued interest.

Amounts for interim capital receipts, buybacks of new credit and write-offs have the following breakdown:

	(Expressed in EUR)				
	Beggining Balance	Reimbursements	Purchases	Adjustment	Ending Balance
2021	104.118.090	(541.441.863)	730.910.679	(597.993)	292.988.914
2022	292.988.914	(901.961.720)	979.458.461	-	370.485.654

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(6.615.018)	-
Impairment losses	(15.738.699)	(6.615.018)
Reversal of impairment losses	2.360.095	-
Loans Written-off	-	-
Balance on 31 December	(19.993.622)	(6.615.018)

The item "Loan impairment" records the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.

5.8 Other Loans

Descrição	(Expressed in EUR)	
	31-12-2022	31-12-2021
Bank loans	42.941.210	36.182.264
	42.941.210	36.182.264

The balance of this account relates to the financing obtained from the CTT, S.A. Bank, which can be used to buy credits.



5.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	335.544.444	264.794.406
Accrued interest	4.209.936	2.205.589
Issued notes premium	-	-
Issued notes discount	-	-
Others	(23.446.488)	(8.614.866)
	316.307.892	258.385.129

The item "Others" corresponds to the estimated shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.

The amounts of interim securitization bond repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2021	112.118.090	(4.000.000)	156.676.316	264.794.406
2022	264.794.406	(19.957.935)	90.707.974	335.544.444

5.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	9.840	19.680
Issuer fee	6.667	10.000
Others	1.276.524	149.681
Paying agent fee	-	-
Service fee	54.270	30.317
Transaction Manager	3.033	3.033
Other Payable	-	-
	1.350.334	212.711

The caption Others includes the contra-entry of interest due recognized in the caption Loans to customers (note 5.7). This interest will only be recognized in profit or loss when received. On 31 December 2021 this caption included the amount for the margin account under the contracted swap.

**6. Nostrum Mortgages No. 2**

On 5th November 2010, the Company carried out the transaction “Nostrum Mortgages No. 2”. This transaction was for the acquisition of a mortgage portfolio of Caixa Geral de Depósitos in the amount of € 5,345,050,000 and the respective issuance of securitized bonds divided into 3 tranches: € 4,008,800,000 Class A, € 1,336,250,000 Class B, € 84,900,000 Class C. The 3 tranches were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The bonds' remuneration is indexed to the three-month Euribor, plus a spread of 0.2% and 0.3% for Class A and Class B, respectively. The Class C Bonds do not have a set interest rate, with entitlement to the available amounts after the transaction's other responsibilities have been fulfilled, as stipulated in its terms and conditions.

The operation settled early on August 22, 2022, and the entire bond was repaid.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

The item “Debt securities issued” records the carrying value of securitization bonds issued within the scope of the securitization transaction. This issuance includes two tranches of bonds (“Class A Notes” and “Class B Notes”) with variable remuneration indexed to the three-month Euribor plus a 0.2% and 0.3% spread, respectively, and a third tranche of bonds (“Class C Notes”) whose remuneration will be the difference between the amounts received and the remuneration paid to “Class A” and “Class B”. Each quarter, all amounts received from securitized credit interest and transferred to the transaction are calculated. This amount minus costs will be paid to the holders of the bonds.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	6.1	13.951.569	45.703.404
Interest expense and similiar charges	6.1	(11.290.245)	(30.470.924)
Net interest income		2.661.324	15.232.480
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	6.2	(1.356.025)	(18.070.553)
General and administrative costs	6.3	(1.046.081)	(766.791)
Total Operating income/(expense)		(2.402.106)	(18.837.345)
Impairment losses on loans, net of reversals and recoveries	6.4	(259.218)	3.604.865
Operating income		-	0
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	6.5	-	128.789.146
Balances due from other Credit Institutions	6.6	-	15.206.745
Loans to customers	6.7	-	2.561.273.845
Financial assets held for trading		-	-
Other Assets		-	-
Total Assets		<u>-</u>	<u>2.705.269.735</u>
Liabilities			
Other Loans		-	-
Financial liabilities held for trading	6.8	-	8.116.475
Debt securities issued	6.9	-	2.681.846.574
Other liabilities	6.10	-	15.306.686
Total Liabilities		<u>-</u>	<u>2.705.269.735</u>
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		<u>-</u>	<u>-</u>
Total Equity and Liabilities		<u>-</u>	<u>2.705.269.735</u>

Off-balance sheet accounts (note 6.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	-	(122.012)
<i>Cash flows arising from operating activities</i>	-	(122.012)
Investing Activities		
Receivables:		
Customers Loans	-	68.668.166
Interest income	-	859.984
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	-	69.528.150
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	-	(85.148.633)
Interest Expenses	-	(2.438.363)
<i>Cash flows arising from financing activities</i>	-	(87.586.997)
Net changes in cash and cash equivalents	-	(18.180.858)
Cash and cash equivalents balance at the beginning of the year	()	18.180.858
Cash and cash equivalents balance at the end of the year	()	()
Deposits at other Credit Institutions	-	-



6.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	13.951.569	45.703.404
Interest from deposits	-	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	<u>13.951.569</u>	<u>45.703.404</u>
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(10.819.946)	(30.048.809)
Interest from deposits	(470.298)	(422.115)
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	<u>(11.290.245)</u>	<u>(30.470.924)</u>
<i>Net interest income</i>	<u>2.661.324</u>	<u>15.232.480</u>

6.2 Net gains / (losses) arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	19.068.494	16.108.038
Other gains arising financial operations	5.770.220	1.637.347
	<u>24.838.714</u>	<u>17.745.385</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	(13.027.599)	(23.068.467)
Other losses arising financial operations	(13.167.139)	(12.747.472)
	<u>(26.194.739)</u>	<u>(35.815.938)</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>(1.356.025)</u>	<u>(18.070.553)</u>

The item "Profits / Losses in transactions with financial trading instruments – swaps" includes changes in fair value and interest accrued from financial derivatives.

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 6.9).



6.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	(12.893)	(16.033)
Audit fee	1.230	(29.520)
CMVM	(30.563)	(64.621)
Bank comissions	(650)	(650)
Commitment Fee	-	(107)
Common Representative	-	-
Euronext	-	-
Interbolsa	(39.134)	(56.687)
Irish stock exchange fee	-	-
Issuer fee	(122.607)	(208.541)
Legal Fee	(4.920)	-
Other	(618.404)	-
Paying Agent fee	-	-
Rating Agency fee	(53.767)	(113.474)
Service fee	(164.373)	(277.158)
Transaction Manager	-	-
	(1.046.081)	(766.791)

6.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(533.595)	(1.343.198)
Reversal of impairment losses	274.377	4.948.063
	(259.218)	3.604.865

6.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	-	48.866.092
Cash Reserve	-	79.923.053
Liquidity Account	-	-
	-	128.789.146

The line "Deposits" corresponds to deposits at Banco Santander SA (Madrid).

6.6 Investments at other credit institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits at other Credit Institutions	-	15.206.745
	-	15.206.745

The balance of this account is related to the margin account related to contracted swap.



6.7 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	-	2.560.716.344
Overdue loans	-	967.886
Portfolio acquisition premium/(discount)	-	-
Overdue interest	-	10.186
Accrued interest	-	412.745
Impairment	-	(833.317)
	-	2.561.273.845

The item "Loans to customers" records the nominal value of the credit acquired under the securitization transaction totalling €5,345,050,000, minus interim capital receipts and impairment losses, and plus accrued interest. Amounts for capital receipts and write-offs have the following breakdown:

Year	(Expressed in EUR)				
	Beggining Balance	Reimbursement	Purchases	Write-off	Ending Balance
2010	5.345.050.000	(64.014.228)	-	-	5.281.035.772
2011	5.281.035.772	(219.759.792)	-	(1.688.477)	5.059.587.503
2012	5.059.587.503	(144.048.444)	-	(54.362.910)	4.861.176.149
2013	4.861.176.149	(158.505.681)	-	(57.347.593)	4.645.322.875
2014	4.645.322.875	(173.084.405)	-	(27.033.951)	4.445.204.519
2015	4.445.204.519	(201.652.366)	-	(31.796.125)	4.211.756.028
2016	4.211.756.028	(241.503.460)	139.859	(26.889.806)	3.943.502.622
2017	3.943.502.622	(272.317.426)	86.307	(18.140.950)	3.653.130.552
2018	3.653.130.552	(289.179.633)	-	(11.213.827)	3.352.737.092
2019	3.352.737.092	(284.553.596)	-	(5.704.824)	3.062.478.672
2020	3.062.478.672	(245.371.823)	-	(4.240.333)	2.812.866.517
2021	2.812.866.517	(251.002.059)	-	(180.228)	2.561.684.229
2022	2.561.684.229	(2.568.052.785)	6.837.965	(469.409)	-

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(833.317)	(6.644.827)
Impairment losses	(533.595)	(1.343.198)
Reversal of impairment losses	274.377	4.948.063
Loans Written-off	1.092.535	2.206.645
Balance on 31 December	(0)	(833.317)

The item "Loan impairment" records the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.



6.8 Financial Liabilities held for trading

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Swaps	-	8.116.475
	-	8.116.475

The item "Swaps" corresponds to the fair value of the interest rate swap under the Nostrum Mortgages No. 2 transaction and accrued interest.

The detail of the fair value of the swap with reference to 31st December 2022 and 2021 is shown in the following table:

	Notional Amount	Maturity	Fair Value 2022	Fair Value 2021
Nostrum Mortgage No.2	0	Maior 2065	0	7.656.138

The counterparty of the Derivative is Banco Santander, S.A.

6.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	-	2.683.401.767
Accrued interest	-	7.017.074
Issued notes premium	-	-
Issued notes discount	-	-
Others	-	(8.572.268)
	-	2.681.846.574

The item "Other" recognizes the shortcoming / surplus that would be assumed by the holders of the issued securities if the transactions were closed out on 31st December 2022.

The amounts of interim repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>		
	Initial Amount	Amortization	Ending Balance
2011	5.429.950.000	(267.213.955)	5.162.736.045
2012	5.162.736.045	(183.537.385)	4.979.198.660
2013	4.979.198.660	(220.287.043)	4.758.911.617
2014	4.758.911.617	(198.112.853)	4.560.798.764
2015	4.560.798.764	(226.709.509)	4.334.089.255
2016	4.334.089.255	(265.769.087)	4.068.320.168
2017	4.068.320.168	(284.210.654)	3.784.109.514
2018	3.784.109.514	(299.427.729)	3.484.681.785
2019	3.484.681.785	(292.607.440)	3.192.074.345
2020	3.192.074.345	(247.935.873)	2.944.138.472
2021	2.944.138.472	(260.736.705)	2.683.401.767
2022	2.683.401.767	(2.683.401.767)	-



6.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	3.727
Audit fee	-	15.990
Issuer fee	-	21.830
Others	-	15.236.931
Paying agent fee	-	-
Service fee	-	28.209
Transaction Manager	-	-
Other Payable	-	-
	-	15.306.686

The item "Others" includes the consideration for overdue interest recognized in the item "Loans to customers" (note 6.7). This interest will not be recognized in the results for the year until it is received. On 31st December 2022 this caption included the amount for the margin account under the contracted swap.

6.11 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	(450)	31.140.585
Assets received as collateral	-	3.794.976.773
Swap interest rate	-	2.601.691.355
	(450)	6.427.808.712

**7. Pelican Finance No. 1**

On 7th May 2014, the Company carried out the transaction “Pelican Finance No. 1”. This transaction entailed the acquisition of a portfolio of consumer credit lines and auto loans of Caixa Económica Montepio Geral totalling € 293,994,013.71, with € 176,535,071.95 from Montepio and € 117,458,941.71 from Montepio Crédito. In addition, the transaction resulted in the issuance of securitized bonds divided into 3 tranches: € 202,900,000 Class A, € 91,100,000 Class B, € 14,700,000 Class C. The 3 tranches were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The remuneration of the first 2 tranches is fixed at 3% for Class A and at 4% for Class B. The Class C Bonds do not have a set interest rate, with entitlement to the available amounts after the transaction's other responsibilities have been fulfilled, as stipulated in its terms and conditions.

The operation was settled in advance on February 26, 2021, with the full reimbursement of the obligations.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

The item “Debt securities issued” records the carrying value of securitization bonds issued within the scope of the securitization transaction. This issuance includes three tranches of bonds (“Class A Notes” and “Class B Notes”) with fixed remuneration of 3% and 4%, respectively, and a third tranche of bonds (“Class C Notes”) whose remuneration will be the difference between the amounts received and the remuneration paid to “Class A” and “Class B”. “

The transaction’s financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	7.1	-	1.772.808
Interest expense and similiar charges	7.1	-	(1.665.515)
Net interest income		-	107.293
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	7.2	-	(825.708)
General and administrative costs	7.3	-	(107.293)
Total Operating income/(expense)		-	(933.002)
Impairment losses on loans, net of reversals and recoveries	7.4	-	825.708
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

	Notes	<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	-	-	-
Balances due from other Credit Institutions		-	-
Loans to customers	-	-	-
Financial assets held for trading		-	-
Other Assets	-	-	-
Total Assets		-	-
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	-	-	-
Other liabilities	-	-	-
Total Liabilities		-	-
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		-	-

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	-	(122.012)
<i>Cash flows arising from operating activities</i>	-	(122.012)
Investing Activities		
Receivables:		
Customers Loans	-	68.668.166
Interest income	-	859.984
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	-	69.528.150
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	-	(85.148.633)
Interest Expenses	-	(2.438.363)
<i>Cash flows arising from financing activities</i>	-	(87.586.997)
Net changes in cash and cash equivalents	-	(18.180.858)
Cash and cash equivalents balance at the beginning of the year	()	18.180.858
Cash and cash equivalents balance at the end of the year	()	()
Deposits at other Credit Institutions	-	-



7.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	-	1.772.808
Interest from deposits	-	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	-	1.772.808
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	-	(1.635.885)
Interest from deposits	-	(29.630)
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	-	(1.665.515)
<i>Net interest income</i>	-	107.293

7.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other gains arising financial operations	-	-
	-	-
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other losses arising financial operations	-	(825.708)
	-	(825.708)
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	-	(825.708)

The items "Other gains / losses in financial operations" include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 7.8).



7.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	(4.193)
Audit fee	-	(19.065)
CMVM	-	(861)
Bank commissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	-	(4.581)
Irish stock exchange fee	-	-
Issuer fee	-	(5.375)
Legal Fee	-	(30.135)
Other	-	-
Paying Agent fee	-	(1.300)
Rating Agency fee	-	(29.900)
Service fee	-	(11.883)
Transaction Manager	-	-
	-	(107.293)

7.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	-	-
Reversal of impairment losses	-	825.708
	-	825.708



8. RMBS Belém No. 2

On 1st June 2022 the Company carried out "RMBS Belém No. 2" Operation - this operation consisted in the acquisition of a mortgage loan portfolio from Union de Créditos Imobiliários S.A. in the amount of Euros 331,200,000 and respectively in the issue of securitized bonds divided into 3 tranches: Euros 250,300,000 Class A, Euros 45,200,000 Class B, Euros 35,700,000 Class C. The 3 tranches were issued at par. These bonds were privately placed and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings assigned, as of the 31st of December 2022, are as shown below:

	Fitch	DBRS
Class A Notes	AA	AAA
Class B Notes	A-	A(high)
Class C Notes	-	-

The remuneration of the first tranche is variable indexed to the 3-month Euribor plus spread of 0.7% for Class A, for Class B and C the remuneration is fixed, 1.25% and 2.25% respectively.

In accordance with contractual provisions, the redemption date of the bonds started on 13th October 2022 ending on 23rd September 2064, the legal maturity date for all tranches. In accordance with the contractual provisions, the bond remuneration (including capital reimbursement) is dependent on the performance of the assets, and in case of delinquency of these assets this is fully reflected in the bond remuneration.

The credits assigned correspond to the installments for repayment of the principal and payment of remuneration interest and other amounts due to the assignor under mortgage loan concession agreements.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
RMBS Belém No.2	February 2035	0	0	0,00%	0,00%
Class A-Notes	February 2035	250.300.000	EUR 3 M + 0.7%	2,51%	n.a
Class B-Notes	February 2035	45.200.000	Fixa	1,25%	n.a
Class C-Notes	February 2035	35.700.000	Fixa	2,25%	n.a
		331.200.000			

The item Securitization Bonds records the book value of the securitization bonds, under that securitization operation. This issue corresponds to three tranches of bonds ("Class B Notes" and "Class C Notes") with a fixed remuneration of 1.25% and 2.25%, respectively, and a tranche of bonds ("Class A Notes") whose remuneration is variable indexed to 3-month Euribor plus spread of 0.7%.



The transaction's financial statements are shown with reference to 31st December 2022 and 2021:

Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	8.1	1.631.322	-
Interest expense and similiar charges	8.1	(1.584.422)	-
Net interest income		46.900	-
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	8.2	202.241	-
General and administrative costs	8.3	(46.900)	-
Total Operating income/(expense)		155.341	-
Impairment losses on loans, net of reversals and recoveries	8.4	(202.241)	-
Operating income			-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

	Notes	<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	8.5	17.243.700	-
Balances due from other Credit Institutions		-	-
Loans to customers	8.6	314.711.641	-
Financial assets held for trading		-	-
Other Assets	8.7	676.264	-
Total Assets		332.631.606	-
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	8.8	332.582.180	-
Other liabilities	8.9	49.425	-
Total Liabilities		332.631.606	-
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		332.631.606	-

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		2022	2021
Operating Activities			
	€	-	-
	<i>Cash flows arising from operating activities</i>	-	-
Investing Activities			
Receivables:			
	Customers Loans	(314.976.331)	-
	Interest income	1.020.031	-
Payments:			
	Loan Portfolio acquisition	-	-
	Financial Investments	-	-
	<i>Cash flows arising from investing activities</i>	(313.956.300)	-
Financing Activities			
Receivables:			
	Debt securities issued	331.200.000	-
Payments:			
	Debt securities issued	-	-
	Interest Expenses	-	-
	<i>Cash flows arising from financing activities</i>	331.200.000	-
	Net changes in cash and cash equivalents	17.243.700	-
	Cash and cash equivalents balance at the beginning of the year	-	-
	Cash and cash equivalents balance at the end of the year	17.243.700	-
	Deposits at other Credit Institutions	17.243.700	-



8.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	1.599.766	-
Interest from deposits	31.556	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	1.631.322	-
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(1.584.422)	-
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	(1.584.422)	-
<i>Net interest income</i>	46.900	-

8.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other gains arising financial operations	202.241	-
	202.241	-
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other losses arising financial operations	-	-
	-	-
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	202.241	-

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 8.6).



8.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(19.680)	-
CMVM	-	-
Bank commissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	-	-
Irish stock exchange fee	-	-
Issuer fee	(18.750)	-
Legal Fee	-	-
Other	-	-
Paying Agent fee	-	-
Rating Agency fee	-	-
Service fee	(6.000)	-
Transaction Manager	(2.470)	-
	(46.900)	-

8.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(202.241)	-
Reversal of impairment losses	-	-
	(202.241)	-

8.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	11.027.712	-
Cash Reserve	6.215.989	-
Liquidity Account	-	-
	17.243.700	-

8.6 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	314.305.980	-
Overdue loans	3.221	-
Portfolio acquisition premium/(discount)	-	-
Overdue interest	2.525	-
Accrued interest	602.156	-
Impairment	(202.241)	-
	314.711.641	-



The heading Loans to customers the nominal value of the credits acquired within the scope of that operation of securitization deducted from capital received in the meantime and impairment losses registered, plus the amount of repurchases of new loans made, as well as the respective accrued interest. The amounts related to capital receipts, the amounts of repurchases of new credits and write-offs are analysed as follows:

<i>(Expressed in EUR)</i>					
Year	Beggining Balance	Reimbursemen t	Purchases	Write-off	Ending Balance
2022	325 000 000	(10 690 744)	-	(55)	314 309 201

Changes in impairment for credit risks have the following breakdown:

<i>(Expressed in EUR)</i>		
Description	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	-	-
Impairment losses	-	-
Reversal of impairment losses	(202.241)	-
Loans Written-off	-	-
Balance on 31 December	(202.241)	-

8.7 Other assets

<i>(Expressed in EUR)</i>		
Description	31-12-2022	31-12-2021
Receivables	676.264	-
Up Front Fee	-	-
	676.264	-

8.8 Debt securities issued

<i>(Expressed in EUR)</i>		
Description	31-12-2022	31-12-2021
Securitisation notes	331.200.000	-
Accrued interest	1.584.422	-
Issued notes premium	-	-
Issued notes discount	-	-
Others	(202.241)	-
	332.582.180	-

The item "Other" recognizes the shortcoming / surplus that would be assumed by the holders of the issued securities if the transactions were closed out on 31st December 2022.

The amounts of interim repayments had the following breakdown:

<i>(Expressed in EUR)</i>			
Year	Initial Amount	Amortization	Ending Balance
2022	331.200.000	-	331.200.000



8.9 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	19.680	-
Issuer fee	18.750	-
Others	2.525	-
Paying agent fee	-	-
Service fee	6.000	-
Transaction Manager	2.470	-
Other Payable	-	-
	49.425	-

8.10 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	554.736.993	-
Swap interest rate	-	-
	554.736.993	-



9. Silk Finance No. 5

On 23rd July 2020, the Company carried out the transaction “Silk Finance No. 5”. This transaction was for the acquisition of a consumer credit portfolio of Banco Santander Consumer Portugal, S.A. in the amount of € 600,018,247 and the respective issuance of securitized bonds divided into 7 tranches: € 466,100,000 Class A, € 65,900,000 Class B, € 55,000,000 Class C, €13,000,000 Class D, € 6,600,000 Class E, €1 Variable Funding Note, and € 3,600,000 Class X. The 7 tranches were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	Fitch	Moody's
Class A Notes	A	Aa2
Class B Notes	BBB	Baa1
Class C Notes	BB	Ba3
Class D Notes	-	-
Class E Notes	-	-
Class X Notes	-	-
Class VFN	-	-

The remuneration of the first 3 tranches is indexed to 3 months EURIBOR, adding a spread of 0.75% Class A, 2% Class B and 3% Class C. The remuneration of the following classes is fixed and is of 7.25% Class D and 8% Class E. The other classes do not have a set interest rate, with entitlement to the available amounts after the transaction's other responsibilities have been fulfilled, as stipulated in its terms and conditions.

The Class A, B, C, D and E Notes are registered with the securities settlement company Interbolsa and listed on the Euronext Lisbon stock exchange. The bond redemption date started in November 2020, ending in February 2035, the date legal maturity for all tranches.

Pursuant to the provisions of the contractual agreement, the bonds' remuneration (including the repayment of capital) is dependent on the assets' performance; in the event of these assets' delinquency, this is fully reflected in the remuneration of the bonds.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under agreements for the granting of consumer credit lines and auto loans.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.



Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate	Interest Rate	Interest Rate
				31.12.2022	31.12.2021	31.12.2021
Silk Finance No.5						
Class A-Notes	February 2035	388 205 474	EUR 3 M + 0.75%	2.65%	0.18%	0.00%
Class B-Notes	February 2035	54 886 807	EUR 3 M + 2.00%	3.90%	1.43%	0.00%
Class C-Notes	February 2035	45 808 413	EUR 3 M + 3.00%	4.90%	2.43%	0.00%
Class D-Notes	February 2035	10 827 443	Fixa	7.25%	7.25%	0.00%
Class E-Notes	February 2035	660 000	Fixa	8.00%	8.00%	0.00%
Class X-Notes	February 2035	1 000	-	-	-	0.00%
Class VFN	February 2035	1	-	-	-	0.00%
		500 389 138				

The item “Debt securities issued” records the carrying value of securitization bonds issued within the scope of the securitization transaction. This issuance includes seven tranches of bonds (Class A Notes", "Class B Notes", "Class C Notes", "Class D Notes", "Class E Notes", "Class X Notes”, “Variable Funding Notes ”) with fixed remuneration of 3 months EURIBOR plus spread of 0.75% Class A, 2% Class B, 3% Class C; fixed rate remunerations of 7.25% Class D and 8% Class E and two tranches of bonds (“Class X Notes” and Variable Funding Note) whose remuneration will be the difference between the amounts received and the remuneration paid to the other classes.

The transaction’s financial statements are shown with reference to 31st December 2022 and 2021:

Income Statement

For the years ended 31 December 2022 and 2021

	Notes	(Expressed in EUR)	
		2022	2021
Interest and similiar income	9.1	40 455 360	40 247 552
Interest expense and similiar charges	9.1	(38 804 987)	(38 415 232)
Net interest income		1 650 373	1 832 320
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	9.2	18 772 915	2 510 757
General and administrative costs	9.3	(1 650 373)	(1 832 320)
Total Operating income/(expense)		17 122 542	678 437
Impairment losses on loans, net of reversals and recoveries	9.4	(18 772 915)	(2 510 757)
Operating income		-	(0)
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expresso em EUR)</i>	
	<u>Nota</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Ativo			
Disponibilidades em outras instituições de crédito	9.5	23 438 329	33 669 209
Aplicações em instituições de crédito		-	-
Crédito a clientes	9.6	467 356 920	565 117 685
Ativos financeiros detidos para negociação	9.7	34 997 993	4 864 535
Outros Ativos	9.8	17 644 245	18 243 969
Total do Ativo		543 437 488	621 895 398
Passivo			
Outros empréstimos		-	-
Passivos financeiros detidos para negociação		-	-
Títulos de dívida emitidos	9.9	543 204 434	621 468 952
Outros passivos	9.10	233 053	426 446
Total do Passivo		543 437 488	621 895 398
Capital Próprio			
Capital		-	-
Prestações acessórias de capital		-	-
Reservas e resultados acumulados		-	-
Resultado do exercício		-	-
Total do Capital Próprio		-	-
Total do Capital Próprio e Passivo		543 437 488	621 895 398

Off-balance sheet accounts (note 9.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(1.675.954)	(1.786.274)
<i>Cash flows arising from operating activities</i>	(1.675.954)	(1.786.274)
Investing Activities		
Receivables:		
Customers Loans	79.000.635	4.484.849
Interest income	40.670.024	38.544.544
Payments:	-	-
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	119.670.660	43.029.393
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(102.911.863)	(2.640.000)
Interest Expenses	(25.313.722)	(28.238.718)
<i>Cash flows arising from financing activities</i>	(128.225.585)	(30.878.718)
Net changes in cash and cash equivalents	(10.230.880)	10.364.401
Cash and cash equivalents balance at the beginning of the year	33.669.209	23.304.808
Cash and cash equivalents balance at the end of the year	23.438.329	33.669.209
Deposits at other Credit Institutions	23.438.329	33.669.209



9.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	40.455.360	40.247.552
Interest from deposits	-	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	<u>40.455.360</u>	<u>40.247.552</u>
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(38.399.432)	(38.038.397)
Interest from deposits	(201.093)	(172.373)
Interest from other financial liabilities	-	-
Premium bond issue	(204.462)	(204.462)
	<u>(38.804.987)</u>	<u>(38.415.232)</u>
<i>Net interest income</i>	<u>1.650.373</u>	<u>1.832.320</u>

9.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Cap	(41 911 911)	(5 720 376)
Other gains arising financial operations	18 772 915	2 510 757
	<u>(23 138 996)</u>	<u>(3 209 618)</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Cap	41 911 911	5 720 376
Other losses arising financial operations	-	-
	<u>41 911 911</u>	<u>5 720 376</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>18 772 915</u>	<u>2 510 757</u>

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 9.9).



9.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(20.910)	(20.910)
Arranger Fee	-	-
CMVM	(13.771)	(14.842)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	(5.000)
Euronext	-	(183)
Interbolsa	(14.735)	(15.065)
Irish stock exchange fee	-	-
Issuer fee	(58.513)	(61.309)
Legal Fee	-	(142.680)
Other	(36)	-
Paying Agent fee	(4.160)	(4.160)
Rating Agency fee	(41.900)	(42.435)
Service fee	(1.486.989)	(1.519.416)
Transaction Manager	(9.360)	(6.320)
	(1.650.373)	(1.832.320)

9.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(18 947 877)	(4 434 507)
Reversal of impairment losses	174 962	1 923 750
	(18 772 915)	(2 510 757)

9.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	16.838.328	27.069.208
Cash Reserve	6.600.001	6.600.001
Liquidity Account	-	-
	23.438.329	33.669.209

The item “Deposits” corresponds to deposits at Banco Santander Madrid.



9.6 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	470 493 502	567 607 391
Overdue loans	450 700	1 184 308
Portfolio acquisition premium/(discount)	-	-
Overdue interest	82 579	250 391
Accrued interest	1 463 998	1 721 392
Impairment	(5 133 858)	(5 645 799)
	467 356 920	565 117 685

In "Loans to customers" is being recorded the nominal value of the credit acquired under the securitization transaction deducted from the receipts in the meantime and from losses due to impairments recorded and increased the amount of repurchases of new credits made, as well as the respective periodic interest.

Amounts for capital receipts, buybacks of new credit and write-offs have the following breakdown:

Year	(Expressed in EUR)				
	Beggining Balance	Reimbursements	Purchases	Write-off	Ending Balance
2020	-	(76.764.801)	650.945.458	-	574.180.657
2021	574.180.657	(162.462.694)	157.461.760	(388.025)	568.791.699
2022	568.791.699	(168.416.206)	89.853.564	(19.284.856)	470.944.202

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(5 645 799)	(3 523 066)
Impairment losses	(18 947 877)	(4 434 507)
Reversal of impairment losses	174 962	1 923 750
Loans Written-off	19 284 856	388 025
Balance on 31 December	(5 133 858)	(5 645 799)

9.7 Financial assets held for trading

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Cap	34,997.993	4.864.535
	34,997.993	4.864.535

The item swaps refer to the fair value of the interest rate swap operation contracted within the scope of the Operation Silk Finance No. 5 and the corresponding accrued interest.

The detail of the fair value of the Swap with reference to 31st December 2022 and 2021 have the following breakdown:



	Notional Amount	Maturity	Fair Value 2022	Fair Value 2021
Silk Finance No.5	534.529.322	Março 2063	(34.997.993)	(4.864.535)

As previously mentioned, the counterparty to this derivative is Banco Santander Madrid.

9.8 Other Assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	17.644.245	18.243.969
Up Front Fee	-	-
	17.644.245	18.243.969

9.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	500 389 138	603 301 001
Accrued interest	13 663 495	19 337 239
Issued notes premium	-	-
Issued notes discount	-	-
Others	29 151 802	(1 169 288)
	543 204 434	621 468 952

Pursuant to the provisions of the contract, the date for repayment of obligations began in November 2020, ending February 2035, the legal maturity date for all tranches.

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2020	-	(4 259 000)	610 200 001	605 941 001
2021	605 941 001	(2 640 000)	-	603 301 001
2022	603 301 001	(102 911 863)	-	500 389 138

9.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	20.910	20.910
Issuer fee	5.004	6.033
Others	82.579	250.391
Paying agent fee	-	-
Service fee	124.560	149.112
Transaction Manager	-	-
Other Payable	-	-
	233.053	426.446

The item "Others" records the consideration for overdue interest recognized in the item "Loans and advances to customers" (note 9.6).



9.11 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	-	-
Swap interest rate	534.529.322	587.000.000
	534.529.322	587.000.000



10. Ulisses Finance N° 2

On 28th September 2021, the Company carried out the transaction “Ulisses Finance No. 2”. This transaction was for the acquisition of a mortgage portfolio of 321 Crédito – IFC, S.A in the amount of € 250.000.000 and the respective issuance of securitized bonds divided into 8 tranches: € 203.700.000 Class A, € 10.000.000 Class B, € 20.000.000 Class C, €11,300,000 Class D, € 3,700,000 Class E, € 1.300.000 Class F, € 1.500.000 Class G and € 1.500.000 Class Z. The 8 tranches were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	Moody's	DBRS
Class A-Notes	Aa2	AA (low)
Class B-Notes	Aa3	A (low)
Class C-Notes	Baa1	BBB (low)
Class D-Notes	Ba1	BB (low)
Class E-Notes	Ba3	B (low)
Class F-Notes	-	-
Class G-Notes	-	-
Class Z	-	-

The remuneration of the first 7 tranches is indexed to 1 months EURIBOR, adding a spread of 0.70% Class A, 0,80% Class B, 1,35% Class C, 2,85% Class D, 3,68% Class E, 5,49% Class F, 5% Class G and 6% Class Z. The Class Z also adds the entitlement to the available amounts after the transaction's other responsibilities have been fulfilled, as stipulated in its terms and conditions.

The Class A, B, C, D, E, F and G Notes are registered with the securities settlement company Interbolsa and listed on the Euronext Lisbon stock exchange. The bond redemption date started in October 2021, ending in September 2038, the date legal maturity for all tranches.

Pursuant to the provisions of the contractual agreement, the bonds' remuneration (including the repayment of capital) is dependent on the assets' performance; in the event of these assets' delinquency, this is fully reflected in the remuneration of the bonds.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under agreements for the granting of consumer credit lines and auto loans.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

*Debt securities issued*

Description	Legal Maturity	Amount EUR	Spread	Interest Rate	
				31.12.2022	31.12.2021
Ulisses Finance No. 2					
Class A-Notes	September 2038	189.826.075	EUR 1 M + 0.70%	2,61%	0,09%
Class B-Notes	September 2038	9.318.904	EUR 1 M + 0.80%	2,71%	0,19%
Class C-Notes	September 2038	18.637.808	EUR 1 M + 1.35%	3,26%	0,74%
Class D-Notes	September 2038	10.530.362	EUR 1 M + 2.85%	4,76%	2,24%
Class E-Notes	September 2038	3.447.995	EUR 1 M + 3.68%	5,59%	3,07%
Class F-Notes	September 2038	1.211.458	EUR 1 M + 5.49%	7,40%	4,88%
Class G-Notes	September 2038	375.000	EUR 1 M + 5.00%	6,91%	4,39%
Class Z-Notes	September 2038	1.000	EUR 1 M + 6.00%	7,91%	5,39%
		233.348.601			

The item “Debt securities issued” records the carrying value of securitization bonds issued within the scope of the securitization transaction. This issuance includes eight tranches of bonds (“Class A Notes”, “Class B Notes”, “Class C Notes”, “Class D Notes”, “Class E Notes”, “Class F Notes”, “Class G Notes” and “Class Z Notes”) with variable remuneration indexed to the one-month Euribor plus a spread of 0.70% Class A, 0,80% Class B, 1,35% Class C, 2,85% Class D, 3,68% Class E, 5,49% Class F, 5% Class G and 6% Class Z.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

	Notes	2022	2021
		<i>(Expressed in EUR)</i>	
Interest and similiar income	10.1	20.248.690	9.384.903
Interest expense and similiar charges	10.1	(19.383.843)	(8.700.443)
Net interest income		864.847	684.460
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	10.2	3.950.741	2.258.671
General and administrative costs	10.3	(864.847)	(684.460)
Total Operating income/(expense)		3.085.895	1.574.211
Impairment losses on loans, net of reversals and recoveries	10.4	(3.950.741)	(2.258.671)
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	10.5	4.809.447	4.889.997
Balances due from other Credit Institutions		-	-
Loans to customers	10.6	225.192.651	243.467.769
Financial assets held for trading	10.7	13.488.388	2.240.917
Other Assets	10.8	4.475.985	4.870.416
Total Assets		247.966.470	255.469.099
Liabilities			
Financial liabilities held for trading		-	-
Debt securities issued		-	-
Other financial liabilities	10.9	247.861.736	255.399.597
Other liabilities	10.10	104.734	69.502
Total Liabilities		247.966.470	255.469.099
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		247.966.470	255.469.099

Off-balance sheet accounts (note 10.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
er receivables/(payments) associated with the operating activities	(844.854)	(654.658)
<i>Cash flows arising from operating activities</i>	(844.854)	(654.658)
Investing Activities		
Receivables:		
Customers Loans	14.534.557	(247.812.759)
Interest income	20.337.466	7.879.445
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	(1.258.000)
<i>Cash flows arising from investing activities</i>	34.872.023	(241.191.314)
Financing Activities		
Receivables:		
Debt securities issued	-	255.485.140
Payments:		
Debt securities issued	(17.927.399)	(1.724.000)
Interest Expenses	(16.180.320)	(7.025.172)
<i>Cash flows arising from financing activities</i>	(34.107.719)	246.735.968
Net changes in cash and cash equivalents	(80.550)	4.889.997
Cash and cash equivalents balance at the beginning of the year	4.889.997	-
Cash and cash equivalents balance at the end of the year	4.809.447	4.889.997
Deposits at other Credit Institutions	4.809.447	4.889.997



10.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	20.205.952	9.384.903
Interest from deposits	21.827	-
Portfolio Acquisition premium	-	-
Other interest	20.910	-
	<u>20.248.690</u>	<u>9.384.903</u>
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(19.479.897)	(8.719.036)
Interest from deposits	(11.944)	-
Interest from other financial liabilities	-	-
Premium bond issue	107.998	18.593
	<u>(19.383.843)</u>	<u>(8.700.443)</u>
<i>Net interest income</i>	<u>864.847</u>	<u>684.460</u>

10.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Cap	3.515.010	54.006
Other gains arising financial operations	14.762.481	2.258.671
	<u>18.277.491</u>	<u>2.312.677</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Cap	(3.515.010)	(54.006)
Other losses arising financial operations	(10.811.740)	-
	<u>(14.326.750)</u>	<u>(54.006)</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>3.950.741</u>	<u>2.258.671</u>

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 10.9).



10.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(19.680)	(19.680)
Arranger Fee	-	-
CMVM	(5.519)	(12.500)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	(14.000)	-
Euronext	-	(79.294)
Interbolsa	(9.695)	(1.024)
Irish stock exchange fee	-	-
Issuer fee	(54.750)	(36.016)
Legal Fee	(2.930)	(44.637)
Other	(36)	-
Paying Agent fee	(12.480)	(3.120)
Rating Agency fee	(55.151)	(290.895)
Service fee	(672.927)	(188.194)
Transaction Manager	(17.680)	(9.100)
	(864.847)	(684.460)

10.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(4.058.645)	(2.284.264)
Reversal of impairment losses	107.904	25.593
	(3.950.741)	(2.258.671)

10.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	3.469.481	3.389.997
Cash Reserve	1.339.966	1.500.000
Liquidity Account	-	-
	4.809.447	4.889.997

The item "Deposits at other Credit Institutions - Notes" corresponds to deposits at Deutsche Bank – Frankfurt.



10.6 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	227.301.223	244.423.312
Overdue loans	121.637	59.834
Portfolio acquisition premium/(discount)	-	-
Overdue interest	75.849	39.700
Accrued interest	931.279	988.924
Impairment	(3.237.336)	(2.044.000)
	225.192.651	243.467.769

The item "Loans to customers" records the nominal value of the credit acquired under the securitization transaction, minus interim capital receipts and impairment losses, and increased the amount of repurchases of new credits made, as well as the respective periodic interest. Amounts for capital receipts and write-offs have the following breakdown:

Year	(Expressed in EUR)				
	Begging Balance	Reimbursement	Purchases	Write-off	Ending Balance
2021	250.000.000	(25.909.250)	20.607.066	(214.671)	244.483.146
2022	244.483.146	(65.514.146)	51.211.264	(2.757.405)	227.422.859

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(2.044.000)	-
Impairment losses	(4.058.645)	(2.284.264)
Reversal of impairment losses	107.904	25.593
Loans Written-off	2.757.405	214.671
Balance on 31 December	(3.237.336)	(2.044.000)

10.7 Financial Liabilities held for trading

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Cap	13.488.388	2.240.917
	13.488.388	2.240.917

The item "Swaps" corresponds to the fair value of the interest rate swap under the Ulisses Finance No. 2 transaction and accrued interest.

The detail of the fair value of the swap with reference to 31st December 2022 and 2021 is shown in the following table:

	Notional Amount	Maturity	Fair Value 2022	Fair Value 2021
Ulisses Finance No. 2	237.002.644	0	(13.488.388)	(2.240.917)



The counterparty of the Derivative is Deutsche Bank AG.

10.8 Other Assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	4.475.985	4.870.416
Up Front Fee	-	-
	4.475.985	4.870.416

10.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	233.348.601	251.276.000
Accrued interest	2.379.972	1.669.433
Issued notes premium	2.228.775	2.447.486
Issued notes discount	-	-
Others	9.904.389	6.677
	247.861.736	255.399.597

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in September 2021, ending on October 2038. The amounts of interim repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2021	253.000.000	(1.724.000)	-	251.276.000
2022	251.276.000	(17.927.399)	-	233.348.601

10.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	9.840	9.840
Issuer fee	4.510	4.600
Others	75.849	39.700
Paying agent fee	-	-
Service fee	13.062	13.889
Transaction Manager	1.473	1.473
Other Payable	-	-
	104.734	69.502

The item "Others" includes the consideration for overdue interest recognized in the item "Loans to customers" (note 10.6).



10.11 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	-	-
Swap interest rate	237.002.644	248.700.000
	237.002.644	248.700.000



11. Ulisses Finance Nº 3

On 1st June 2022, the Company entered into "Ulysses Finance No. 3" - this operation consisted on the acquisition of a consumer credit portfolio of the credit institution 321 Crédito in the amount of Euros 203,300. 000 and respectively in the issue of securitised bonds divided into 8 tranches: Euros 168,000,000 Class A, Euros 8,000,000 Class B, Euros 12,000,000 Class C, Euros 6,000,000 Class D, Euros 5,000,000 Class E, Euros 1,000,000 Class F, Euros 1,500,000 Class G and Euros 1,800,000 Class Z. The Class A and Class Z bonds were issued at par, the others issued at a discount. These bonds were privately placed and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	Moody's	DBRS
Class A-Notes	Aa2	AA
Class B-Notes	A1	A (high)
Class C-Notes	Baa1	BBB
Class D-Notes	Ba1	BB
Class E-Notes	Ba3	B
Class F-Notes	B1	-
Class G-Notes	-	-
Class Z	-	-

The remuneration of the 7 tranches is indexed to EURIBOR 1 Month, plus a spread of 0.90% for Class A, 2.00% for Class B, 3.70% for Class C, 5.25% for Class D, 6.50% for Class E, 8.50% for Class F, 7.85% for Class G, 7.50% for Class Z. Class Z also adds the right to the amounts available after fulfillment of the remaining responsibilities of the operation, as stipulated in its conditions.

The Class A, B, C, D, E, F, G and Z Notes are registered with Interbolsa and listed on Euronext Lisbon. The redemption date of the bonds started in July 2022, ending in June 2039, the legal maturity date for all tranches.

In accordance with the contractual provisions, the bond remuneration (including capital reimbursement) is dependent on the assets performance, being that in case of delinquency of those assets this is fully reflected in the bond remuneration.

The credits assigned correspond to the instalments for repayment of the principal and payment of the remuneration interest and other amounts due to the assignor within the scope of agreements for granting consumer and automobile credit lines.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

*Debt securities issued*

	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Ulisses Finance No. 3					
Class A-Notes	September 2038	168.000.000	EUR 1 M + 0.90%	2,81%	N.a
Class B-Notes	September 2038	8.000.000	EUR 1 M + 2.0%	3,91%	N.a
Class C-Notes	September 2038	12.000.000	EUR 1 M + 3.7%	5,61%	N.a
Class D-Notes	September 2038	6.000.000	EUR 1 M + 5.25%	7,16%	N.a
Class E-Notes	September 2038	5.000.000	EUR 1 M + 6.5%	8,41%	N.a
Class F-Notes	September 2038	1.000.000	EUR 1 M + 8.5%	10,41%	N.a
Class G-Notes	September 2038	600.000	EUR 1 M + 7.85%	9,76%	N.a
Class Z-Notes	September 2038	1.000	EUR 1 M + 7.5%	9,41%	N.a
		200.601.000			

The item “Debt securities issued” records the carrying value of securitization bonds issued within the scope of the securitization transaction. This issuance corresponds to eight tranches of bonds ("Class A-Notes", "Class B-Notes", "Class C-Notes", "Class D-Notes", "Class E-Notes", "Class F-Notes", "Class G-Notes" and "Class Z-Notes") with a yield indexed to EURIBOR 1 Month plus spread for Class A of 0.90%, for Class B of 2.00%, for Class C of 3.70%; for Class D of 5.25%, for Class E of 6.50%, for Class F of 8.50%, for Class G of 7.85% and for Class Z of 7.50%.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

	Notes	2022	2021
		<i>(Expressed in EUR)</i>	
Interest and similiar income	11.1	13.182.895	-
Interest expense and similiar charges	11.1	(11.115.098)	-
Net interest income		2.067.797	-
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	11.2	1.458.070	-
General and administrative costs	11.3	(866.664)	-
Total Operating income/(expense)		591.406	-
Impairment losses on loans, net of reversals and recoveries	11.4	(2.659.204)	-
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	11.5	4.092.012	-
Balances due from other Credit Institutions		-	-
Loans to customers	11.6	194.287.979	-
Financial assets held for trading	11.7	12.658.056	-
Other Assets	11.8	3.071.546	-
Total Assets		214.109.594	-
Liabilities			
Financial liabilities held for trading		-	-
Debt securities issued		-	-
Other financial liabilities	11.9	214.082.559	-
Other liabilities	11.10	27.036	-
Total Liabilities		214.109.594	-
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		214.109.594	-

Off-balance sheet accounts (note 11.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
receivables/(payments) associated with the operating activities	(840.059)	-
<i>Cash flows arising from operating activities</i>	(840.059)	-
Investing Activities		
Receivables:		
Customers Loans	(198.768.399)	-
Interest income	12.454.385	-
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	(186.314.014)	-
Financing Activities		
Receivables:		
Debt securities issued	202.020.100	-
Payments:		
Debt securities issued	(2.699.000)	-
Interest Expenses	(8.075.014)	-
<i>Cash flows arising from financing activities</i>	191.246.086	-
Net changes in cash and cash equivalents	4.092.012	-
Cash and cash equivalents balance at the beginning of the year	-	-
Cash and cash equivalents balance at the end of the year	4.092.012	-
Deposits at other Credit Institutions	4.092.012	-



11.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	13.164.608	-
Interest from deposits	18.287	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	13.182.895	-
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(11.071.346)	-
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	(43.752)	-
	(11.115.098)	-
<i>Net interest income</i>	2.067.797	-

11.2 Net gains / losses arising from financial assets and liabilities at fair value through profit and loss:

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	3.091.205	-
Other gains arising financial operations	15.118.717	-
	18.209.922	-
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	(4.292.338)	-
Other losses arising financial operations	(12.459.513)	-
	(16.751.852)	-
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	1.458.070	-

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 11.9).



11.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(19.680)	-
Arranger Fee	-	-
CMVM	(14.949)	-
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	(14.000)	-
Euronext	(78.645)	-
Interbolsa	(2.770)	-
Irish stock exchange fee	-	-
Issuer fee	(36.000)	-
Legal Fee	(9.333)	-
Other	-	-
Paying Agent fee	(49.920)	-
Rating Agency fee	(301.985)	-
Service fee	(324.389)	-
Transaction Manager	(14.993)	-
	(866.664)	-

11.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(2.659.204)	-
Reversal of impairment losses	-	-
	(2.659.204)	-

11.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	2.590.261	-
Cash Reserve	1.501.752	-
Liquidity Account	-	-
	4.092.012	-

The item “Deposits at other Credit Institutions – Notes” corresponds to deposits at Deutsche Bank – Frankfurt.



11.6 Loans to customers

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Loans	195.473.621	-
Overdue loans	431	-
Portfolio acquisition premium/(discount)	-	-
Overdue interest	431	-
Accrued interest	811.798	-
Impairment	(1.998.302)	-
	194.287.979	-

The item “Loans to customers” records the nominal value of the credit acquired under the securitization transaction, minus interim capital receipts and impairment losses, and increased the amount of repurchases of new credits made, as well as the respective periodic interest. Amounts for capital receipts and write-offs have the following breakdown:

Year	(Expressed in EUR)				
	Beggining Balance	Reimbursement	Purchases	Write-off	Ending Balance
2022	231.817.757	(35.682.803)	-	(660.902)	195.474.052

Changes in impairment for credit risks have the following breakdown:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	-	-
Impairment losses	(2.659.204)	-
Reversal of impairment losses	-	-
Loans Written-off	660.902	-
Balance on 31 December	(1.998.302)	-

11.7 Financial Liabilities held for trading

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Swaps	12.658.056	-
	12.658.056	-

The item Swaps refers to the fair value of the interest rate swap contracted within the scope of the Ulisses Finance No. 3 Operation and to the respective accrued interest.

The detail of the fair value of the swap with reference to 31st December 2022 and 2021 is shown in the following table:

	Notional Amount	Maturity	Fair Value 2022	Fair Value 2021
Ulisses Finance No. 3	200 000 000	0	(12 633 923)	0



The counterparty of the Derivative is Crédit Agricole.

11.8 Other Assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	3.071.546	-
Up Front Fee	-	-
	3.071.546	-

11.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	200.601.000	-
Accrued interest	4.338.832	-
Issued notes premium	-	-
Issued notes discount	(1.236.148)	-
Others	10.378.875	-
	214.082.559	-

In accordance with the contract, the bond reimbursement date started in July 2022, ending in June 2039, the legal maturity date for all tranches. The amounts relating to amortisation of securitisation bonds that have occurred in the meantime are analysed as follows:

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2022	202.020.100	(2.699.000)	1.279.900	200.601.000

11.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	9.840	-
Issuer fee	4.167	-
Others	431	-
Paying agent fee	-	-
Service fee	11.125	-
Transaction Manager	1.473	-
Other Payable	-	-
	27.036	-

The item "Others" includes the consideration for overdue interest recognized in the item "Loans to customers" (note 11.6).



11.11 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	-	-
Swap interest rate	200.000.000	-
	200.000.000	-



12. Victoria Finance No.1

On 28th July 2020, the Company carried out the transaction “Victoria Finance No.1”. This transaction was for the acquisition of a receivable loan portfolio in the amount of € 505,000,000 and the respective issuance of securitized bonds at par for a total amount of € 510,000,000. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	DBRS	Fitch
Class A-Notes	A (high) (sf)	A+
Class B-Notes	BBB (sf)	A-
Class C-Notes	BB (high) (sf)	BBB+
Class S-Notes	-	-
Class SICF	-	-

These issuances correspond to 5 tranches of bonds: “Class A” issued at par in the amount of € 392,500,000 with remuneration of 0.8%; “Class B” issued at par for the amount of € 60,000,000 with remuneration of 1.5%; “Class C” issued at par in the amount of €22,500,000 with remuneration of 2%; “Class S” issued at par in the amount of €5,000,000 with remuneration of 2.5% and “Class SICF” issued at par in the amount of €30,000,000 with remuneration of 2.5%.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in September 2020, ending in October 2035, the legal maturity date for all the tranches.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under mortgage agreements (including housing loans granted under Decree Law no. 348/98 of 11 November).

Debt securities issued

	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Victoria Finance No. 1					
Class A-Notes	February 2035	392.500.000	Fixa	0,80%	0,80%
Class B-Notes	February 2035	60.000.000	Fixa	1,50%	1,50%
Class C-Notes	February 2035	22.500.000	Fixa	2,00%	2,00%
Class S-Notes	February 2035	4.026.284	Fixa	2,50%	2,50%
Class SICF	February 2035	33.468.712	Fixa	2,50%	2,50%
		512.494.995			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. The amounts received each month are transferred to the transaction's set of responsibilities in accordance with its terms. Any surpluses generated by the assets will be paid to the holder of the bonds, while any shortcomings will be assumed by the holder on their cancellation date, with no result in the Company's operating accounts.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	12.1	105.086.679	97.416.009
Interest expense and similiar charges	12.1	(102.755.304)	(94.783.653)
Net interest income		2.331.374	2.632.356
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	12.2	20.532.988	2.655.199
General and administrative costs	12.3	(2.331.374)	(2.632.356)
Total Operating income/(expense)		18.201.613	22.842
Impairment losses on loans, net of reversals and recoveries	12.4	(20.532.988)	(2.655.199)
Operating income		-	(0)
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	12.5	51.794.435	52.754.539
Balances due from other Credit Institutions		-	-
Loans to customers	12.6	489.971.369	510.258.027
Financial assets held for trading		-	-
Other Assets	12.7	1.554.153	1.780.499
Total Assets		543.319.957	564.793.065
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	12.8	498.835.154	520.835.863
Other liabilities	12.9	44.484.803	43.957.203
Total Liabilities		543.319.957	564.793.065
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		543.319.957	564.793.065

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(2.332.600)	(2.625.940)
<i>Cash flows arising from operating activities</i>	<u>(2.332.600)</u>	<u>(2.625.940)</u>
Investing Activities		
Receivables:		
Customers Loans	(509.548.670)	(456.524.318)
Interest income	615.144.191	546.776.722
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	<u>105.595.521</u>	<u>90.252.404</u>
Financing Activities		
Receivables:		
Debt securities issued	6.651.090	13.791.506
Payments:		
Debt securities issued	(22.184.752)	(16.930.382)
Interest Expenses	(88.689.363)	(85.628.517)
<i>Cash flows arising from financing activities</i>	<u>(104.223.025)</u>	<u>(88.767.394)</u>
Net changes in cash and cash equivalents	(960.105)	(1.140.930)
Cash and cash equivalents balance at the beginning of the year	<u>52.754.539</u>	<u>53.895.469</u>
Cash and cash equivalents balance at the end of the year	<u>51.794.435</u>	<u>52.754.539</u>
Deposits at other Credit Institutions	51.794.435	52.754.539



12.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	105.086.065	97.416.009
Interest from deposits	613	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	105.086.679	97.416.009
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(102.390.095)	(94.783.653)
Interest from deposits	(365.210)	-
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	(102.755.304)	(94.783.653)
<i>Net interest income</i>	2.331.374	2.632.356

12.2 Net gains / losses arising from financial assets and liabilities at fair value

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other gains arising financial operations	20.532.988	2.655.199
	20.532.988	2.655.199
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	-	-
Other losses arising financial operations	-	-
	-	-
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	20.532.988	2.655.199

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 12.8).



12.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(17.343)	(17.343)
Arranger Fee	-	-
CMVM	(11.728)	(10.694)
Banking Comissions	(1.040)	-
Commitment Fee	-	-
Common Representative	(198.096)	(536.644)
Euronext	-	-
Interbolsa	(15.424)	(12.122)
Irish stock exchange fee	-	-
Issuer fee	(80.000)	(41.333)
Legal Fee	(8.610)	(8.610)
Other	-	-
Paying Agent fee	(6.240)	(6.240)
Rating Agency fee	(53.017)	(43.222)
Service fee	(1.825.396)	(1.841.434)
Transaction Manager	(114.480)	(114.714)
	(2.331.374)	(2.632.356)

12.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(23.228.750)	(19.116.879)
Reversal of impairment losses	2.695.762	16.461.681
	(20.532.988)	(2.655.199)

12.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	47.869.401	48.829.539
Cash Reserve	3.925.034	3.925.000
Liquidity Account	-	-
	51.794.435	52.754.539

The item “Deposits” corresponds to deposits at Elavon.



12.6 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	506.783.957	522.800.118
Overdue loans	535.219	425.037
Portfolio acquisition premium/(discount)	-	-
Overdue interest	932.598	851.557
Accrued interest	-	-
Impairment	(18.280.404)	(13.818.685)
	489.971.369	510.258.027

In "Loans to customers" is being recorded the nominal value of the credit acquired under the securitization transaction deducted from the receipts in the meantime and from losses due to impairments recorded and increased the amount of repurchases of new credits made, as well as the respective periodic interest.

Amounts for capital receipts, buybacks of new credit and write-offs have the following breakdown:

Year	<i>(Expressed in EUR)</i>				
	Begginig Balance	Reimbursement	Purchases	Write-off	Ending Balance
2020	505.000.000	(167.358.844)	189.501.796	(645.575)	526.497.377
2021	526.497.377	(450.203.246)	457.572.570	(10.641.546)	523.225.155
2022	523.225.155	(509.383.381)	509.548.670	(16.071.269)	507.319.175

Changes in impairment for credit risks have the following breakdown:

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(13.818.685)	(21.805.033)
Impairment losses	(23.228.750)	(19.116.879)
Reversal of impairment losses	2.695.762	16.461.681
Loans Written-off	16.071.269	10.641.546
Balance on 31 December	(18.280.404)	(13.818.685)

The item "Loan impairment" records the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.

12.7 Other Assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	1.554.153	1.780.499
Up Front Fee	-	-
	1.554.153	1.780.499

The item "Receivables" records the amount of 2022 interest receivable in the following year.



12.8 Debt securities issued

The item "Others" corresponds to the estimated shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	512.494.995	528.028.657
Accrued interest	7.703.773	7.658.618
Issued notes premium	-	-
Issued notes discount	-	-
Others	(21.363.613)	(14.851.412)
	498.835.154	520.835.863

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in September 2020, ending in October 2035, the legal maturity date for all the tranches. The amounts of interim securitization bond repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2020	-	(3.570.399)	534.737.933	531.167.534
2021	531.167.534	(16.930.382)	13.791.506	528.028.657
2022	528.028.657	(22.184.752)	6.651.090	512.494.995

12.9 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	8.672	8.672
Issuer fee	6.667	6.667
Others	932.598	851.557
Paying agent fee	-	-
Service fee	39.548	40.756
Transaction Manager	7.868	7.886
Other Payable	43.489.451	43.041.666
	44.484.803	43.957.203

The "Other Payable" refers to the amount of the loan portfolio acquired in the last month of the year and which is settled in the following year.



13. Viriato Finance No.1

On 30th September 2021, the Company carried out the transaction “Viriato Finance No. 1”. This transaction was for the acquisition of consumer credit portfolio of Wizink Bank, S.A.U in the amount of € 150.000.000 and the respective issuance of securitized bonds divided into 8 tranches: € 114.000.000 Class A, € 6.000.000 Class B, € 12.000.00 Class C, €8,300,000 Class D, € 4,500,000 Class E, € 5.100.00 Class F, € 1.400.000 Class R and € 100.000 Class X. All the tranches were issued at par with exception of Class A, which was issued at 101,029%. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	Moody's	DBRS
Class A-Notes	Aa2	AA(low)
Class B-Notes	A2	A(low)
Class C-Notes	Baa2	BBB(high)
Class D-Notes	Ba2	BB(high)
Class E-Notes	B2	B
Class F-Notes	-	-
Class R-Notes	-	-
Class X	-	-

The remuneration of the first 5 tranches is indexed to 1 months EURIBOR, adding a spread of 0.70% Class A, 0,95% Class B, 1,55% Class C, 3,2% Class D, 3,9% Class E. The remuneration of the following classes is fixed and is of 6,5% Class F, 2% Class R and 2,5% Class X.

The Class A, B, C, D, E, and F Notes are registered with the securities settlement company Interbolsa and listed on the Euronext Lisbon stock exchange. The bond redemption date started in October 2021, ending in October 2040, the date legal maturity for all tranches.

Pursuant to the provisions of the contractual agreement, the bonds' remuneration (including the repayment of capital) is dependent on the assets' performance; in the event of these assets' delinquency, this is fully reflected in the remuneration of the bonds.

The credit granted corresponds to repayments of principal and compensatory interest and other amounts due to the grantor under agreements for the granting of consumer credit lines and auto loans.

Impairment

The Company periodically assesses the impairment of its portfolio of due and past-due assets, considering the type of credit granted, any existing counter-guarantees, the ageing and performance of assets in arrears and the average impairment of the originator's credit portfolio for similar assets. The impairment losses of securitized assets or any other factors within the transaction's scope may result in a shortage of funds to settle the bonds' principal and interest. These losses will be assumed exclusively by the holders of the bonds.

*Deb*

Description	Legal Maturity	Amount EUR	Spread	Interest Rate	
				31.12.2022	31.12.2021
Viriato Finance No. 1					
Class A-Notes	October 2040	104.464.333	EUR 1 M + 0.70%	2,59%	0,06%
Class B-Notes	October 2040	5.498.123	EUR 1 M + 0.95%	2,84%	0,31%
Class C-Notes	October 2040	10.996.246	EUR 1 M + 1.55%	3,44%	0,91%
Class D-Notes	October 2040	7.605.737	EUR 1 M + 3.20%	5,09%	2,56%
Class E-Notes	October 2040	4.123.592	EUR 1 M + 3.90%	5,79%	3,26%
Class F-Notes	October 2040	4.673.404	Fixa	6,50%	6,50%
Class R-Notes	October 2040	1.209.587	Fixa	2,00%	2,00%
Class X-Notes	October 2040	91.635	Fixa	2,50%	2,50%
		138.662.657			

t securities issued

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. The amounts received each month are transferred to the transaction's set of responsibilities in accordance with its terms. Any surpluses generated by the assets will be paid to the holder of the bonds, while any shortcomings will be assumed by the holder on their cancellation date, with no result in the Company's operating accounts.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	13.1	16.595.882	4.462.190
Interest expense and similiar charges	13.1	(16.653.151)	(3.074.290)
Net interest income		(57.268)	1.387.900
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	13.2	6.437.521	2.744.744
General and administrative costs	13.3	(1.136.893)	(1.221.582)
Total Operating income/(expense)		5.300.629	1.523.162
Impairment losses on loans, net of reversals and recoveries	13.4	(5.243.360)	(2.911.062)
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	13.5	5.738.719	5.601.712
Balances due from other Credit Institutions		-	-
Loans to customers	13.6	128.594.593	143.334.867
Financial assets held for trading		-	-
Other Assets	13.7	329.806	1.256.458
Total Assets		134.663.119	150.193.037
Liabilities			
Other Loans		-	-
Financial liabilities held for trading	13.8	10.191.816	314.226
Debt securities issued	13.9	124.315.817	149.816.775
Other liabilities	13.10	155.486	62.035
Total Liabilities		134.663.119	150.193.037
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		134.663.119	150.193.037

Off-balance sheet accounts (note 13.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(1.130.658)	(1.201.005)
<i>Cash flows arising from operating activities</i>	(1.130.658)	(1.201.005)
Investing Activities		
Receivables:		
Customers Loans	(35.472.231)	(158.516.750)
Interest income	63.131.305	15.555.732
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	27.659.074	(142.961.018)
Financing Activities		
Receivables:		
Debt securities issued	-	152.573.060
Payments:		
Debt securities issued	(12.737.343)	-
Interest Expenses	(13.654.066)	(2.809.325)
<i>Cash flows arising from financing activities</i>	(26.391.409)	149.763.735
Net changes in cash and cash equivalents	137.007	5.601.712
Cash and cash equivalents balance at the beginning of the year	5.601.712	-
Cash and cash equivalents balance at the end of the year	5.738.719	5.601.712
Deposits at other Credit Institutions	5.738.719	5.601.712



13.1 Net interest income

Description	(Expressed in EUR)	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	16.595.802	4.462.190
Interest from deposits	80	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	16.595.882	4.462.190
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(16.621.604)	(3.089.944)
Interest from deposits	(92.985)	-
Interest from other financial liabilities	-	-
Premium bond issue	61.439	15.654
	(16.653.151)	(3.074.290)
<i>Net interest income</i>	(57.268)	1.387.900

13.2 Net gains / losses arising from financial assets and liabilities at fair value

Description	(Expressed in EUR)	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	1.896.396	38.564
Other gains arising financial operations	17.565.842	3.221.193
	19.462.239	3.259.758
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	(11.694.630)	(515.014)
Other losses arising financial operations	(1.330.087)	-
	(13.024.717)	(515.014)
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	6.437.521	2.744.744

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 13.9).



13.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	(19.680)	(19.680)
Arranger Fee	-	(422.420)
CMVM	(3.450)	(12.500)
Banking Comissions	(6.240)	(1.040)
Commitment Fee	-	-
Common Representative	-	(12.000)
Euronext	-	(74.933)
Interbolsa	(7.785)	(737)
Irish stock exchange fee	-	-
Issuer fee	(96.115)	(35.833)
Legal Fee	(102.459)	(177.468)
Other	-	-
Paying Agent fee	(12.480)	(2.080)
Rating Agency fee	(34.440)	(145.755)
Service fee	(724.680)	(189.669)
Transaction Manager	(129.563)	(127.466)
	(1.136.893)	(1.221.582)

13.4 Impairment losses on loans

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Loans to customers:</i>		
Impairment losses	(5.243.360)	(2.911.062)
Reversal of impairment losses	-	-
	(5.243.360)	(2.911.062)

13.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	4.529.121	4.201.712
Cash Reserve	1.209.598	1.400.000
Liquidity Account	-	-
	5.738.719	5.601.712

13.6 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	133.349.027	146.046.380
Overdue loans	208.064	56.631
Portfolio acquisition premium/(discount)	-	-
Overdue interest	128.674	41.459
Accrued interest	-	-
Impairment	(5.091.172)	(2.809.603)
	128.594.593	143.334.867



The item "Loans to customers" records the nominal value of the credit acquired under the securitization transaction, minus interim capital receipts and impairment losses, and increased the amount of repurchases of new credits made, as well as the respective periodic interest. Amounts for capital receipts, purchases and write-offs have the following breakdown:

<i>(Expressed in EUR)</i>					
Year	Beggining Balance	Reimbursement	Purchases	Write-off	Ending Balance
2021	150.000.000	(12.312.280)	8.516.750	(101.459)	146.103.011
2022	146.103.011	(45.056.360)	35.472.231	(2.961.791)	133.557.091

Changes in impairment for credit risks have the following breakdown:

<i>(Expressed in EUR)</i>		
Description	31-12-2022	31-12-2021
<i>Loans Impairment:</i>		
Balance on 1 January	(2.809.603)	-
Impairment losses	(5.243.360)	(2.911.062)
Reversal of impairment losses	-	-
Loans Written-off	2.961.791	101.459
Balance on 31 December	(5.091.172)	(2.809.603)

The item "Loan impairment" records the estimated losses incurred on the year's closing date, determined in accordance with an assessment of objective evidence for impairment, per the accounting policy described in note 3.1.1.

13.7 Other Assets

<i>(Expressed in EUR)</i>		
Description	31-12-2022	31-12-2021
Receivables	329.806	1.256.458
Up Front Fee	-	-
	329.806	1.256.458

The item "Receivables" records the amount of 2022 interest receivable in the following year.

13.8 Financial Liabilities held for trading

<i>(Expressed in EUR)</i>		
Description	31-12-2022	31-12-2021
Swaps	10.191.816	314.226
	10.191.816	314.226

The item "Swaps" corresponds to the fair value of the interest rate swap under the Viriato Finance No. 1 transaction and accrued interest.

The detail of the fair value of the swap with reference to 31st December 2022 and 2021 is shown in the following table:



	Notional Amount	Maturity	Fair Value 2022	Fair Value 2021
Viriato Finance No. 1	132.688.030	0	10.206.559	310.131

The counterparty of the Derivative is BNP Paribas, S.A.

13.9 Debt securities issued

The item "Other" recognizes the shortcoming / surplus that would be assumed by the holders of the issued securities if the transactions were closed out on 31st December 2021.

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	138.662.657	151.400.000
Accrued interest	1.333.648	407.380
Issued notes premium	1.095.967	1.157.406
Issued notes discount	-	-
Others	(16.776.455)	(3.148.010)
	124.315.817	149.816.775

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in September 2021, ending on October 2040. The amounts of interim repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>			
	Initial Amount	Amortization	New emissions	Ending
2021	151.400.000	-	-	151.400.000
2022	151.400.000	(12.737.343)	-	138.662.657

13.10 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	9.840	9.840
Issuer fee	5.833	5.833
Others	128.674	41.459
Paying agent fee	-	-
Service fee	3.818	4.167
Transaction Manager	7.320	737
Other Payable	-	-
	155.486	62.035

13.11 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	-	-
Swap interest rate	132.688.030	144.800.000
	132.688.030	144.800.000



14. EnergyOn No. 1 Securitisation Notes

On 6th March 2009, the Company carried out the transaction “EnergyOn No. 1 Securitization Notes”. This transaction entailed the acquisition, from EDP Serviço Universal, SA, of loans with entitlement to receive amounts for payments for positive adjustments to electricity acquisition costs for the years 2007 and 2008. Securitized bonds totalling €1,258,600,000 were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	DBRS	Moody's
Class A1	A (sf)	Aa2
Class A2	-	-
Class B	-	-

This issuance corresponds to 3 tranches of bonds: “Class A1 Notes” issued at par in the amount of €1,253,450,000 with variable remuneration at the one-month Euribor plus a 0.90% spread, with a 1.95% spread after the step-up date; “Class A2 Notes” issued at par in the amount of €150,000 with remuneration of 12 consecutive payments, defined as differential step-up amounts, only insofar as such payments are due; and a third tranche of bonds, “Class B Notes”, issued at par in the amount of €5,000,000, whose remuneration will be the difference between the amounts received and the remuneration paid to “Class A1” and “Class A2” and all costs, fees and expenses due on this date. All are registered with the securities settlement company Interbolsa. Class A1 is listed on the Euronext Lisbon stock exchange. Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 12th March 2010, monthly, beginning with Class A1, followed by Class A2 and finally Class B.

Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
EnergyOn No.1					
Class A1-Notes	March 2025	205.914.461	EUR 1 M + 1,95%	3,50%	1,37%
Class A2-Notes	March 2025	150.000	-	-	-
Class B-Notes	March 2025	5.000.000	-	-	-
		304.097.567			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. The amounts received each month are transferred to the transaction's set of responsibilities in accordance with its terms. Any surpluses generated by the assets will be paid to the holder of the bonds, while any shortcomings will be assumed by the holder on their cancellation date, with no result in the Company's operating accounts.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	14.1	4.220.911	5.987.313
Interest expense and similiar charges	14.1	(4.606.086)	(4.854.090)
Net interest income		(385.175)	1.133.224
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	14.2	523.153	(984.947)
General and administrative costs	14.3	(137.978)	(148.277)
Total Operating income/(expense)		385.175	(1.133.224)
Impairment losses on loans, net of reversals and recoveries		-	-
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		31-12-2022	31-12-2021
Assets			
Deposits at other Credit Institutions	14.4	12.896.568	12.958.817
Balances due from other Credit Institutions	14.5	2.506.652	2.500.000
Loans to customers	14.6	201.794.431	296.593.697
Financial assets held for trading		-	-
Other Assets	14.7	1.092	1.092
Total Assets		217.198.743	312.053.606
Liabilities			
Other Loans		-	-
Financial liabilities held for trading	14.8	983.145	6.946.916
Debt securities issued	14.9	213.696.601	302.587.287
Other liabilities	14.10	2.518.997	2.519.404
Total Liabilities		217.198.743	312.053.606
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		217.198.743	312.053.606

Off-balance sheet accounts (note 14.11)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(138.385)	(150.640)
<i>Cash flows arising from operating activities</i>	(138.385)	(150.640)
Investing Activities		
Receivables:		
Customers Loans	94.799.266	93.255.623
Interest income	8.876.384	11.034.443
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	103.675.650	104.290.066
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(93.033.106)	(91.512.830)
Interest Expenses	(10.566.409)	(12.691.830)
<i>Cash flows arising from financing activities</i>	(103.599.514)	(104.204.660)
Net changes in cash and cash equivalents	(62.248)	(65.233)
Cash and cash equivalents balance at the beginning of the year	12.958.817	13.024.050
Cash and cash equivalents balance at the end of the year	12.896.568	12.958.817
Deposits at other Credit Institutions	12.896.568	12.958.817



14.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	4.214.259	5.987.313
Interest from deposits	6.652	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	<u>4.220.911</u>	<u>5.987.313</u>
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(4.571.697)	(4.812.770)
Interest from deposits	(34.389)	(41.319)
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	<u>(4.606.086)</u>	<u>(4.854.090)</u>
<i>Net interest income</i>	<u>(385.175)</u>	<u>1.133.224</u>

14.2 Net gains / losses arising from financial assets and liabilities at fair value

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	10.476.803	8.678.574
Other gains arising financial operations	466.882	976.755
	<u>10.943.685</u>	<u>9.655.328</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	(5.850.768)	(8.045.884)
Other losses arising financial operations	(4.569.765)	(2.594.391)
	<u>(10.420.532)</u>	<u>(10.640.275)</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>523.153</u>	<u>(984.947)</u>

The item "Profits / Losses in transactions with financial trading instruments – swaps" includes changes in fair value and interest accrued from financial derivatives.

The items “Other gains / Other losses arising from financial operations” include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 14.9).



14.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	(12.480)	(12.480)
Audit fee	(29.520)	(28.290)
CMVM	(7.167)	(8.839)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	(55)
Interbolsa	(6.643)	(7.811)
Irish stock exchange fee	-	-
Issuer fee	(26.040)	(34.603)
Legal Fee	-	-
Other	(143)	(214)
Paying Agent fee	(2.080)	(2.080)
Rating Agency fee	(28.905)	(28.905)
Service fee	(25.000)	(25.000)
Transaction Manager	-	-
	(137.978)	(148.277)

14.4 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	8.249.522	8.268.962
Cash Reserve	4.647.046	4.689.855
Liquidity Account	-	-
	12.896.568	12.958.817

The item “Deposits” corresponds to deposits at Deutsche Bank, AG – London.

13.5 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Swap collateral account	2.506.652	2.500.000
	2.506.652	2.500.000

The balance of this account corresponds to the margin account under the contracted swap.



14.6 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	201.794.431	296.593.697
Overdue loans	-	-
Portfolio acquisition premium/(discount)	-	-
Overdue interest	-	-
Accrued interest	-	-
Impairment	-	-
	201.794.431	296.593.697

The item "Loans to customers" records the nominal value of the credit acquired under the securitization transaction in the total amount of € 1,275,682,000, minus interim capital receipts and plus accrued interest. Amounts regarding capital receipts are as follows:

Year	<i>(Expressed in EUR)</i>				
	Begginig Balance	Reimbursement	Purchases	Write-off	Ending Balance
2009	1.275.682.000	-	-	-	1.275.682.000
2010	1.275.682.000	(62.647.812)	-	-	1.213.034.188
2011	1.213.034.188	(71.719.681)	-	-	1.141.314.507
2012	1.141.314.507	(70.602.017)	-	-	1.070.712.490
2013	1.070.712.490	(76.216.664)	-	-	994.495.826
2014	994.495.826	(80.193.335)	-	-	914.302.491
2015	914.302.491	(82.145.302)	-	-	832.157.189
2016	832.157.189	(84.614.572)	-	-	747.542.617
2017	747.542.617	(87.095.615)	-	-	660.447.002
2018	660.447.002	(88.744.106)	-	-	571.702.896
2019	571.702.896	(90.173.448)	-	-	481.529.448
2020	481.529.448	(91.680.128)	-	-	389.849.320
2021	389.849.320	(93.255.624)	-	-	296.593.696
2022	296.593.696	(94.799.266)	-	-	201.794.431

14.7 Other assets

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Receivables	-	-
Up Front Fee	1.092	1.092
	1.092	1.092

The item "Up-front fee" records the amount not yet recognized in the results for the initial fee paid for the transaction, which is deferred until maturity, representing the services performed by the Company for the transaction.



14.8 Financial assets held for trade

The detail of the swaps, paid and calculated monthly, is shown in the following table:

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Swaps	983.145	6.946.916
	983.145	6.946.916

The item "Swaps" corresponds to the fair value of the interest rate swap under the EnergyOn No. 1 Securitization Notes and accrued interest. As mentioned before, the counterparty of this operation is Deutsche Bank AG.

The detail of the fair value of the swap with reference to 31st December 2022 and 2021 is shown in the following table:

	Notional	Maturity	Fair Value	Fair Value
	Amount		2022	2021
EnergyOn No.1	206.077.182	12-02-2025	1.072.459	6.666.851

14.9 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	211.064.462	304.097.567
Accrued interest	380.587	341.049
Issued notes premium	-	-
Issued notes discount	-	-
Others	2.251.553	(1.851.330)
	213.696.601	302.587.287

The item "Others" corresponds to the estimated shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in March 2010, ending in May 2025, the legal maturity date for all the tranches. The amounts of interim securitization bond repayments had the following breakdown:



(Expressed in EUR)

Year	Initial Amount	Amortization	Ending Balance
2010	1.258.600.000	(55.967.280)	1.202.632.720
2011	1.202.632.720	(70.177.276)	1.132.455.444
2012	1.132.455.444	(69.507.872)	1.062.947.572
2013	1.062.947.572	(74.384.954)	988.562.618
2014	988.562.618	(78.497.378)	910.065.240
2015	910.065.240	(80.577.864)	829.487.376
2016	829.487.376	(82.943.450)	746.543.926
2017	746.543.926	(85.386.057)	661.157.869
2018	661.157.869	(87.080.001)	574.077.868
2019	574.077.868	(88.497.468)	485.580.400
2020	485.580.400	(89.970.004)	395.610.397
2021	395.610.397	(91.512.830)	304.097.567
2022	304.097.567	(93.033.106)	211.064.461

14.10 Other liabilities

(Expressed in EUR)

Description	31-12-2022	31-12-2021
Agent bank fee	1.040	1.040
Audit fee	14.760	14.760
Issuer fee	1.114	1.520
Others	2.500.000	2.500.000
Paying agent fee	-	-
Service fee	2.083	2.083
Transaction Manager	-	-
Other Payable	-	-
	2.518.997	2.519.404

The line “others” corresponds to the margin account under the contracted swap.

14.11 Off-balance sheet accounts

(Expressed in EUR)

Description	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	-	-
Swap interest rate	206.077.182	301.645.575
	206.077.182	301.645.575



15. EnergyOn No. 2 Securitisation Notes

On 3rd December 2009, the Company carried out the transaction “EnergyOn No. 2 Securitization Notes”. This transaction entailed the acquisition, from EDP Serviço Universal, S.A., of loans with entitlement to receive amounts for payments for positive adjustments to electricity acquisition costs for the year 2009. Securitized bonds totalling €440,850,000 were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings attributed on 31st December 2022 were as follows:

	DBRS	Moody's
Class A	A (sf)	Aa3
Class B	-	-

This issuance corresponds to 2 tranches of bonds: “Class A Notes” issued at par in the amount of €440,650,000 with variable remuneration at the one-month Euribor plus a 0.90% spread, with a 1.60% spread after the step-up date; “Class B Notes” issued at par in the amount of €200,000 with remuneration corresponding to 12 consecutive payments, defined as differential step-up amounts, only insofar as these payments are due. All are registered with the securities settlement company Interbolsa. Class A is listed on the Euronext Lisbon stock exchange. Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 12th March 2010, monthly, beginning with Class A, followed by Class B.

Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
EnergyOn No.2					
Class A-Notes	May 2025	72.235.431	EUR 1 M + 1,60%	3,15%	1,02%
Class B-Notes	May 2025	200.000	-	-	-
		72.435.431			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. The amounts received each month are transferred to the transaction's set of responsibilities in accordance with its terms. Any surpluses generated by the assets will be paid to the holder of the bonds, while any shortcomings will be assumed by the holder on their cancellation date, with no result in the Company's operating accounts.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	15.1	1.161.410	1.666.618
Interest expense and similiar charges	15.1	(1.316.342)	(1.281.382)
Net interest income		(154.932)	385.235
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss	15.2	265.495	(269.732)
General and administrative costs	15.3	(110.564)	(115.503)
Total Operating income/(expense)		154.932	(385.235)
Impairment losses on loans, net of reversals and recoveries		-	-
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	15.4	4.479.467	4.509.208
Balances due from other Credit Institutions		-	-
Loans to customers	15.5	70.783.129	104.035.721
Financial assets held for trading		-	-
Other Assets	15.6	1.143	1.143
Total Assets		<u>75.263.739</u>	<u>108.546.072</u>
Liabilities			
Other Loans		-	-
Financial liabilities held for trading	15.7	18.058	1.861.215
Debt securities issued	15.8	75.230.433	106.669.381
Other liabilities	15.9	15.248	15.476
Total Liabilities		<u>75.263.739</u>	<u>108.546.072</u>
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		<u>-</u>	<u>-</u>
Total Equity and Liabilities		<u>75.263.739</u>	<u>108.546.072</u>

Off-balance sheet accounts (note 15.10)

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(110.792)	(1.048.999)
<i>Cash flows arising from operating activities</i>	<u>(110.792)</u>	<u>(1.048.999)</u>
Investing Activities		
Receivables:		
Customers Loans	33.252.592	32.711.130
Interest income	3.170.588	4.859.877
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	<u>36.423.180</u>	<u>37.571.007</u>
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(32.719.418)	(32.184.742)
Interest Expenses	(3.622.711)	(4.371.266)
<i>Cash flows arising from financing activities</i>	<u>(36.342.129)</u>	<u>(36.556.008)</u>
Net changes in cash and cash equivalents	(29.741)	(34.000)
Cash and cash equivalents balance at the beginning of the year	4.509.208	4.543.208
Cash and cash equivalents balance at the end of the year	<u>4.479.467</u>	<u>4.509.208</u>
Deposits at other Credit Institutions	4.479.467	4.509.208



15.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similar income</i>		
Interest from loans and advances	1.478.229	2.100.160
Interest from deposits	2.372	-
Portfolio Acquisition premium	(319.191)	(433.543)
Other interest	-	-
	<u>1.161.410</u>	<u>1.666.618</u>
<i>Interest expenses and similar changes</i>		
Interest from debt securities issued	(1.303.153)	(1.265.257)
Interest from deposits	(13.189)	(16.125)
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	<u>(1.316.342)</u>	<u>(1.281.382)</u>
<i>Net interest income</i>	<u>(154.932)</u>	<u>385.235</u>

15.2 Net gains / losses arising from financial assets and liabilities at fair value

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Gains arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	3.505.948	2.922.868
Other gains arising financial operations	200.251	1.012.252
	<u>3.706.199</u>	<u>3.935.120</u>
<i>Losses arising from financial assets and liabilities at fair value through profit and loss</i>		
Financial assets held-for-trading - Swaps	(1.991.026)	(2.619.713)
Other losses arising financial operations	(1.449.677)	(1.585.139)
	<u>(3.440.703)</u>	<u>(4.204.852)</u>
<i>Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss</i>	<u>265.495</u>	<u>(269.732)</u>

The item "Profits / Losses in transactions with financial trading instruments – swaps" includes changes in fair value and interest accrued from financial derivatives. The items "Other gains/ (other losses) arising from financial operations" include the recognition, during the year, of the shortcoming / surplus assumed by the holders of the securities (note 15.8).



15.3 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	(10.400)	(10.400)
Audit fee	(23.370)	(22.140)
CMVM	(2.465)	(3.068)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	(3.259)	(3.632)
Irish stock exchange fee	-	-
Issuer fee	(14.362)	(19.449)
Legal Fee	-	-
Other	(107)	(214)
Paying Agent fee	(2.080)	(2.080)
Rating Agency fee	(29.520)	(29.520)
Service fee	(25.001)	(25.000)
Transaction Manager	-	-
	(110.564)	(115.503)

15.4 Deposits at other Credit Institutions

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	2.896.175	2.900.622
Cash Reserve	1.583.293	1.608.586
Liquidity Account	-	-
	4.479.467	4.509.208

The item "Deposits" corresponds to deposits at Deutsche Bank, AG – London.

15.5 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	70.783.129	104.035.721
Overdue loans	-	-
Portfolio acquisition premium/(discount)	-	-
Overdue interest	-	-
Accrued interest	-	-
Impairment	-	-
	70.783.129	104.035.721

The item "Loans" records the nominal value of the credit acquired under the securitization transaction totalling € 447,469.00, minus interim capital receipts and plus accrued interest. Amounts regarding capital receipts are as follows:



(Expressed in EUR)

Year	Beggining Balance	Reimbursement	Purchases	Write-off	Ending Balance
2009	447.469.000	-	-	-	447.469.000
2010	447.469.000	(21.974.874)	-	-	425.494.126
2011	425.494.126	(25.157.001)	-	-	400.337.125
2012	400.337.125	(24.764.954)	-	-	375.572.171
2013	375.572.171	(26.734.399)	-	-	348.837.772
2014	348.837.772	(28.129.291)	-	-	320.708.481
2015	320.708.481	(28.813.981)	-	-	291.894.500
2016	291.894.500	(29.680.125)	-	-	262.214.375
2017	262.214.375	(30.550.393)	-	-	231.663.982
2018	231.663.982	(31.128.634)	-	-	200.535.348
2019	200.535.348	(31.630.001)	-	-	168.905.347
2020	168.905.347	(32.158.496)	-	-	136.746.851
2021	136.746.851	(32.711.130)	-	-	104.035.721
2022	104.035.721	(33.252.592)	-	-	70.783.129

15.6 Other assets

(Expressed in EUR)

Description	31-12-2022	31-12-2021
Receivables	-	-
Up Front Fee	1.143	1.143
	1.143	1.143

The item "Up-front fee" records the amount not yet recognized in the results for the initial fee paid for the transaction, which is deferred until maturity, representing the services performed by the Company for the transaction.

15.7 Financial assets held for trade

(Expressed in EUR)

Description	31-12-2022	31-12-2021
Swaps	18.058	1.861.215
	18.058	1.861.215

The item "Swaps" corresponds to the fair value of the interest rate swap transaction and accrued interest.

The detail of the fair value of the swap with reference to 31st December 2022 and 2021 is shown in the following table:

	Notional Amount	Maturity	Fair Value 2022	Fair Value 2021
EnergyOn No.2	72.476.622	12-02-2025	54.162	1.865.391

As mentioned before, the counterparty of this derivative is Banco Santander, S.A.



15.8 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	72.435.431	105.154.849
Accrued interest	120.168	89.124
Issued notes premium	-	-
Issued notes discount	-	-
Others	2.674.834	1.425.408
	75.230.433	106.669.381

The item "Other" corresponds to the estimated shortcoming / surplus that would be assumed by the holders of the issued securities if the transaction ended on 31st December 2022.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in March 2010, ending in May 2025, the legal maturity date for all the tranches. The amounts of interim securitization bond repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>		
	Initial Amount	Amortization	Ending Balance
2009	440.850.000	-	440.850.000
2010	440.850.000	(19.683.496)	421.166.504
2011	421.166.504	(24.681.102)	396.485.402
2012	396.485.402	(24.445.670)	372.039.732
2013	372.039.732	(26.160.926)	345.878.806
2014	345.878.806	(27.607.250)	318.271.556
2015	318.271.556	(28.338.952)	289.932.604
2016	289.932.604	(29.170.923)	260.761.681
2017	260.761.681	(30.029.976)	230.731.705
2018	230.731.705	(30.625.728)	200.105.977
2019	200.105.977	(31.124.250)	168.981.727
2020	168.981.727	(31.642.136)	137.339.591
2021	137.339.591	(32.184.742)	105.154.849
2022	105.154.849	(32.719.418)	72.435.431

15.9 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	867	867
Audit fee	11.685	11.685
Issuer fee	612	841
Others	-	-
Paying agent fee	-	-
Service fee	2.084	2.083
Transaction Manager	-	-
Other Payable	-	-
	15.248	15.476



15.10 Off-balance sheet accounts

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Credits Written-off	-	-
Assets received as collateral	-	-
Swap interest rate	72.476.622	105.196.040
	72.476.622	105.196.040

**16. Volta IV Electricity Receivables Securitization Notes**

On 3rd August 2016, the Company carried out the transaction “Volta IV Electricity Receivables Securitization Notes”. This transaction entailed the acquisition, from EDP Serviço Universal, S.A., of loans with entitlement to receive amounts for payments for positive adjustments to electricity acquisition costs for the year 2016. Securitized bonds totalling € 604,016,000 were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

This issuance corresponds to 3 tranches of bonds: “Senior Notes” issued in the amount of € 600,000,000; “Class R Notes” issued in the amount of € 381,000; “Liquidity Notes” issued in the amount of € 3,635,000.

The remuneration of the Senior Notes is fixed, with an annual rate of 2.423%. The remaining classes do not have a set interest rate, with entitlement to the available amounts after the transaction's other responsibilities have been fulfilled, as stipulated in its terms and conditions.

As expected, the operation was settled on February 12, 2021, repaying the entirety of the tranches.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	16.1	-	284.204
Interest expense and similiar charges	16.1	-	(200.896)
Net interest income		-	83.308
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss		-	-
General and administrative costs	16.2	-	(83.308)
Total Operating income/(expense)		-	(83.308)
Impairment losses on loans, net of reversals and recoveries		-	-
Operating income		-	(0)
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Assets		
Deposits at other Credit Institutions	16.3	-
Balances due from other Credit Institutions		-
Loans to customers	16.4	-
Financial assets held for trading		-
Other Assets		-
Total Assets	-	-
Liabilities		
Other Loans		-
Financial liabilities held for trading		-
Debt securities issued	16.5	-
Other liabilities	16.6	-
Total Liabilities	-	-
Equity		
Share Capital		-
Other equity instruments		-
Reserves and retained earnings		-
Net income for the period		-
Total Equity	-	-
Total Equity and Liabilities	-	-

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	-	(104.570)
<i>Cash flows arising from operating activities</i>	-	(104.570)
Investing Activities		
Receivables:		
Customers Loans	-	12.688.224
Interest income	-	284.204
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	-	12.972.428
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	-	(26.174.796)
Interest Expenses	-	(99.831)
<i>Cash flows arising from financing activities</i>	-	(26.274.627)
Net changes in cash and cash equivalents	-	(13.406.769)
Cash and cash equivalents balance at the beginning of the year		13.406.769
Cash and cash equivalents balance at the end of the year		
Deposits at other Credit Institutions	-	-



16.1 Net interest income

Description	<i>(Expressed in EUR)</i>	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	-	284.204
Interest from deposits	-	-
Portfolio Acquisition premium	-	-
Other interest	-	-
	-	284.204
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	-	(200.896)
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	-	(200.896)
<i>Net interest income</i>	-	83.308

16.2 General and administrative expenses

Description	<i>(Expressed in EUR)</i>	
	2022	2021
Agent bank fee	-	-
Audit fee	-	(17.144)
CMVM	-	(35)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	-	(3.446)
Irish stock exchange fee	-	-
Issuer fee	-	(167)
Legal Fee	-	(246)
Other	-	-
Paying Agent fee	-	-
Rating Agency fee	-	(51.084)
Service fee	-	(5.000)
Transaction Manager	-	(6.185)
	-	(83.308)



16.3 Deposits at other Credit Institutions:

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Deposits	-	-
Cash Reserve	-	-
Liquidity Account	-	-
	-	-

The item "Deposits at other Credit Institutions - Notes" corresponds to deposits at Citibank – London Branch.

16.4 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	-	-
Overdue loans	-	-
Portfolio acquisition premium/(discount)	-	-
Overdue interest	-	-
Accrued interest	-	-
Impairment	-	-
	-	-

The item "Loans and advances to customers" records the nominal value of the credit acquired under the securitization transaction totalling €599,987,316, minus the interim capital receipts. This item includes the loan acquisition discount paid in full at the start of the transaction, totalling €2,286,625. Amounts for capital receipts are as follows:

Year	<i>(Expressed in EUR)</i>				
	Beggining Balance	Reimbursement	Purchases	Write-off	Ending Balance
2016	599.987.316	(9.080.836)	-	-	590.906.480
2017	590.906.480	(132.192.070)	-	-	458.714.410
2018	458.714.410	(145.394.390)	-	-	313.320.020
2019	313.320.020	(148.651.077)	-	-	164.668.943
2020	164.668.943	(151.980.712)	-	-	12.688.231
2021	12.688.231	(12.688.224)	-	(7)	-

16.5 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	-	-
Accrued interest	-	-
Issued notes premium	-	-
Issued notes discount	-	-
Others	-	-
	-	-

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in May 2015, ending in February 2021, the legal maturity date for all the tranches. The amounts of interim securitization bond repayments had the following breakdown:



<i>(Expressed in EUR)</i>			
Year	Initial Amount	Amortization	Ending Balance
2016	604.016.000	(5.597.518)	598.418.482
2017	598.418.482	(122.275.956)	476.142.526
2018	476.142.526	(146.319.727)	329.822.799
2019	329.822.799	(149.904.693)	179.918.106
2020	179.918.106	(153.577.492)	26.340.614
2021	26.340.614	(26.340.614)	-
2022	-	-	-

16.6 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	-	-
Issuer fee	-	-
Others	-	-
Paying agent fee	-	-
Service fee	-	-
Transaction Manager	-	-
Other Payable	-	-
	-	-



17. Volta V Electricity Receivables Securitization Notes

On 6th December 2017, the Company carried out the transaction “Volta V Electricity Receivables Securitisation Notes” – This transaction entailed the acquisition, from EDP Serviço Universal, S.A., of loans with entitlement to receive amounts for payments for positive adjustments to electricity acquisition costs for the year 2016. Securitised bonds totalling € 601,647,000 were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

This issuance corresponds to 3 tranches of bonds: “Senior Notes” issued in the amount of € 600,000,000; “Class R Notes” issued in the amount of € 372,000; “Liquidity Notes” issued in the amount of € 1,275,000.

The remuneration of the Senior Notes is fixed, with an annual rate of 0.85%. The remaining classes do not have a set interest rate, with entitlement to the available amounts after the transactions of other responsibilities have been fulfilled, as stipulated in its terms and conditions.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 12th January 2018, ending on 12th February 2022, the legal maturity date for all the tranches.

The senior tranche is registered with the securities settlement company Interbolsa and listed on the Euronext Lisbon stock exchange. Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 12 January 2018, monthly, with final repayment scheduled for 12th February 2022, the legal maturity date for all the tranches.

Impairment

There is no impairment of the portfolio for the portfolio of this operation. The underlying asset of this transaction is the tariff deficit, as defined in the prospectus. According to the prospectus of the transaction, it is also possible verify that the risk of recoverability is ultimately the Country Risk. The Company considered that the risk of impairment in these operations being reduced and the fact that there was never any loss recorded in these operations, any impairment to be calculated would be irrelevant to the Company's accounts.

As expected, the operation was settled on 12 February 2022, repaying all the tranches. Presented below are the financial statements of the Operation with reference to 31 December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	17.1	10.514	1.247.880
Interest expense and similiar charges	17.1	68.048	(1.025.116)
Net interest income		78.562	222.764
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss		-	-
General and administrative costs	17.2	(78.562)	(222.764)
Total Operating income/(expense)		(78.562)	(222.764)
Impairment losses on loans, net of reversals and recoveries		-	-
Operating income		-	(0)
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	17.3	-	12.915.862
Balances due from other Credit Institutions		-	-
Loans to customers	17.4	-	12.610.419
Financial assets held for trading		-	-
Other Assets		-	-
Total Assets		-	25.526.281
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	17.5	-	25.505.906
Other liabilities	17.6	-	20.375
Total Liabilities		-	25.526.281
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		-	25.526.281

To be read with the notes attached to the financial statements.



Cash Flow Statement
for the year ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
		<u>2022</u>	<u>2021</u>
Operating Activities			
	ted with the operating activities	(98.937)	(226.048)
	<i>Cash flows arising from operating activities</i>	<u>(98.937)</u>	<u>(226.048)</u>
Investing Activities			
Receivables:			
	Customers Loans	12.388.241	148.430.374
	Interest income	232.692	3.020.822
Payments:			
	Loan Portfolio acquisition	-	-
	Financial Investments	-	-
	<i>Cash flows arising from investing activities</i>	<u>12.620.933</u>	<u>151.451.196</u>
Financing Activities			
Receivables:			
	Debt securities issued	-	-
Payments:			
	Debt securities issued	(25.397.715)	(150.492.591)
	Interest Expenses	(40.143)	(1.079.692)
	<i>Cash flows arising from financing activities</i>	<u>(25.437.858)</u>	<u>(151.572.283)</u>
	Net changes in cash and cash equivalents	(12.915.862)	(347.135)
	Cash and cash equivalents balance at the beginning of the year	12.915.862	13.262.997
	Cash and cash equivalents balance at the end of the year	<u>0</u>	<u>12.915.862</u>
	Deposits at other Credit Institutions	-	12.915.862



17.1 Net interest income

Description	(Expressed in EUR)	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	232.692	3.020.822
Interest from deposits	-	-
Portfolio Acquisition premium	(222.178)	(1.772.942)
Other interest	-	-
	10.514	1.247.880
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	68.048	(1.025.116)
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	68.048	(1.025.116)
<i>Net interest income</i>	78.562	222.764

17.2 General and administrative expenses:

Description	(Expressed in EUR)	
	2022	2021
Agent bank fee	-	-
Audit fee	(18.450)	(17.144)
CMVM	(10)	(3.190)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	(3.138)	(4.857)
Irish stock exchange fee	-	-
Issuer fee	(162)	(14.199)
Legal Fee	(8.414)	(9.762)
Other	-	-
Paying Agent fee	-	-
Rating Agency fee	(31.977)	(45.032)
Service fee	(5.000)	(60.000)
Transaction Manager	(11.411)	(68.581)
	(78.562)	(222.764)

17.3 Deposits at other Credit Institutions:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Deposits	-	12.634.347
Cash Reserve	-	228.064
Liquidity Account	-	53.451
	-	12.915.862

The item "Deposits at other Credit Institutions - Notes" corresponds to deposits at Citibank – London Branch.



17.4 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	-	12.388.241
Overdue loans	-	-
Portfolio acquisition premium/(discount)	-	222.178
Overdue interest	-	-
Accrued interest	-	-
Impairment	-	-
	-	12.610.419

Amounts for capital receipts are as follows:

Year	<i>(Expressed in EUR)</i>				
	Begging Balance	Reimbursement	Purchases	Write-off	Ending Balance
2017	583.538.751	(19.020.768)	16.446.815	-	580.964.797
2018	580.964.797	(131.445.103)	-	-	449.519.694
2019	449.519.694	(143.007.423)	-	-	306.512.271
2020	306.512.271	(145.693.656)	-	-	160.818.615
2021	160.818.615	(148.430.374)	-	-	12.388.241
2022	12.388.241	(12.388.241)	-	-	(0)

17.5 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	-	25.578.655
Accrued interest	-	17.817
Issued notes premium	-	-
Issued notes discount	-	-
Others	-	(90.565)
	-	25.505.906

In accordance with the contractual provisions, the repayment date for the bonds began in May 2015, ending in February 2022, the legal maturity date for all tranches. The amounts referring to the amortizations of securitization obligations that have occurred in the meantime are analysed as follows:

Year	<i>(Expressed in EUR)</i>		
	Initial Amount	Amortization	Ending Balance
2017	601.647.000	-	601.647.000
2018	601.647.000	(128.399.751)	473.247.249
2019	473.247.249	(147.956.730)	325.290.519
2020	325.290.519	(149.219.274)	176.071.245
2021	176.071.245	(150.492.591)	25.578.654
2022	25.578.654	(25.578.655)	-



17.6 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	-	9.225
Issuer fee	-	320
Others	-	-
Paying agent fee	-	-
Service fee	-	5.000
Transaction Manager	-	5.830
Other Payable	-	-
	-	20.375



18. Volta VI Electricity Receivables Securitisation Notes

On 27th June 2018, the Company carried out the transaction “Volta VI Electricity Receivables Securitisation Notes” – This transaction entailed the acquisition, from EDP Serviço Universal, S.A., of loans with entitlement to receive amounts for payments for positive adjustments to electricity acquisition costs for the year 2017. Securitised bonds totalling €652,163,000 were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings for the different classes on 31st December 2022 were as follows:

	Fitch	Moody's
Fixed Rate Senior Asset-Backed	A	Aa2
Liquidity Notes	-	-
Class R Notes	-	-

This issuance corresponds to 3 tranches of bonds: “Senior Notes” issued in the amount of €650,000,000; “Class R Notes” issued in the amount of €375,000; “Liquidity Notes” issued in the amount of €1,788,000.

The remuneration of the Senior Notes is fixed, with an annual rate of 1.10%. The remaining classes do not have a set interest rate, with entitlement to the available amounts after the transactions of other responsibilities have been fulfilled, as stipulated in its terms and conditions.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 13th August 2018, ending on 13th February 2023, the legal maturity date for all the tranches.

The senior tranche is registered with the securities settlement company Interbolsa and listed on the Euronext Lisbon stock exchange. Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 13th August 2018, monthly, with final repayment scheduled for 13th February 2023, the legal maturity date for all the tranches.

Impairment

There is no impairment of the portfolio for the portfolio of this operation. The underlying asset of this transaction is the tariff deficit, as defined in the prospectus. According to the prospectus of the transaction, it is also possible verify that the risk of recoverability is ultimately the Country Risk. The Company considered that the risk of impairment in these operations being reduced and the fact that there was never any loss recorded in these operations, any impairment to be calculated would be irrelevant to the Company's accounts.



Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Volta VI Electricity Receivables Securitisation Notes					
Fixed Rate Senior Notes due 2023	February 2023	27.614.420	Fixa	1,10%	1,10%
Class R Notes due 2023	February 2023	75.940	-	-	-
Liquidity Notes due 2023	February 2023	375.000	-	-	-
		28.065.360			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. The amounts received each month are transferred to the transaction's set of responsibilities in accordance with its terms. Any surpluses generated by the assets will be paid to the holder of the bonds, while any shortcomings will be assumed by the holder on their cancellation date, with no result in the Company's operating accounts.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	Notes	2022	2021
Interest and similiar income	18.1	1.485.522	3.322.153
Interest expense and similiar charges	18.1	(1.275.775)	(3.070.795)
Net interest income		209.748	251.358
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss		-	-
General and administrative costs	18.2	(209.748)	(251.358)
Total Operating income/(expense)		(209.748)	(251.358)
Impairment losses on loans, net of reversals and recoveries		-	-
Operating income		-	-
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
Assets			
Deposits at other Credit Institutions	18.3	14.066.329	14.512.660
Balances due from other Credit Institutions		-	-
Loans to customers	18.4	13.843.143	178.665.148
Financial assets held for trading		-	-
Other Assets		-	-
Total Assets		<u>27.909.472</u>	<u>193.177.808</u>
Liabilities			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	18.5	27.893.903	193.154.987
Other liabilities	18.6	15.568	22.821
Total Liabilities		<u>27.909.472</u>	<u>193.177.808</u>
Equity			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		<u>-</u>	<u>-</u>
Total Equity and Liabilities		<u>27.909.472</u>	<u>193.177.808</u>

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(217.001)	(254.808)
<i>Cash flows arising from operating activities</i>	(217.001)	(254.808)
Investing Activities		
Receivables:		
Customers Loans	163.643.923	161.238.412
Interest income	2.663.604	5.050.616
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	166.307.527	166.289.028
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(165.080.787)	(163.275.673)
Interest Expenses	(1.456.071)	(3.235.769)
Dividends	-	-
<i>Cash flows arising from financing activities</i>	(166.536.858)	(166.511.442)
Net changes in cash and cash equivalents	(446.332)	(477.222)
Cash and cash equivalents balance at the beginning of the year	14.512.660	14.989.882
Cash and cash equivalents balance at the end of the year	14.066.329	14.512.660
Deposits at other Credit Institutions	14.066.329	14.512.660



18.1 Net interest income

Description	(Expressed in EUR)	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	2.645.105	5.050.616
Interest from deposits	18.499	-
Portfolio Acquisition premium	(1.178.082)	(1.728.463)
Other interest	-	-
	<u>1.485.522</u>	<u>3.322.153</u>
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(1.275.774)	(3.070.795)
Interest from deposits	(1)	-
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	<u>(1.275.775)</u>	<u>(3.070.795)</u>
<i>Net interest income</i>	<u>209.748</u>	<u>251.358</u>

18.2 General and administrative expenses:

Description	(Expressed in EUR)	
	2022	2021
Agent bank fee	-	-
Audit fee	(17.835)	(16.605)
CMVM	(1.891)	(7.427)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	(5.491)	(7.989)
Irish stock exchange fee	-	-
Issuer fee	(15.582)	(40.219)
Legal Fee	(9.962)	-
Other	-	-
Paying Agent fee	-	-
Rating Agency fee	(43.143)	(42.478)
Service fee	(60.000)	(60.000)
Transaction Manager	(55.844)	(76.640)
	<u>(209.748)</u>	<u>(251.358)</u>

18.3 Deposits at other Credit Institutions:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Deposits	13.878.355	13.871.180
Cash Reserve	111.931	112.813
Liquidity Account	76.043	528.667
	<u>14.066.329</u>	<u>14.512.660</u>

The item "Deposits" corresponds to deposits at Citibank – London Branch.



18.4 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	13.653.722	177.297.645
Overdue loans	-	-
Portfolio acquisition premium/(discount)	189.421	1.367.503
Overdue interest	-	-
Accrued interest	-	-
Impairment	-	-
	13.843.143	178.665.148

Amounts for capital receipts are as follows:

Year	<i>(Expressed in EUR)</i>				
	Begging Balance	Reimbursement	Purchases	Write-off	Ending Balance
2018	641.068.818	-	-	-	641.068.818
2019	641.068.818	(143.664.510)	-	-	497.404.308
2020	497.404.308	(158.868.251)	-	-	338.536.057
2021	338.536.057	(161.238.412)	-	-	177.297.645
2022	177.297.645	(163.643.923)	-	-	13.653.722

18.5 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	28.065.360	193.146.147
Accrued interest	16.032	196.009
Issued notes premium	-	-
Issued notes discount	-	-
Others	(187.488)	(187.169)
	27.893.903	193.154.987

In accordance with the contractual provisions, the repayment date for the bonds began in August 2018, ending in February 2023, the legal maturity date for all tranches. The amounts referring to the amortizations of securitization obligations that have occurred in the meantime are analysed as follows:

Year	<i>(Expressed in EUR)</i>		
	Initial Amount	Amortization	Ending Balance
2018	652.163.000	(683.125)	651.479.875
2019	651.479.875	(133.567.760)	517.912.115
2020	517.912.115	(161.490.295)	356.421.820
2021	356.421.820	(163.275.673)	193.146.147
2022	193.146.147	(165.080.787)	28.065.360



18.6 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	8.918	8.918
Issuer fee	351	2.414
Others	-	-
Paying agent fee	-	-
Service fee	5.000	5.000
Transaction Manager	1.300	6.490
Other Payable	-	-
	15.568	22.821



19. Volta VII Electricity Receivables Securitization Notes

On 26th June 2019, the Company carried out the transaction “Volta VII Electricity Receivables Securitisation Notes” – This transaction entailed the acquisition, from EDP Serviço Universal, S.A., of loans with entitlement to receive amounts for payments for positive adjustments to electricity acquisition costs for the year 2019 and adjustments from previous two years. Securitised bonds totalling € 476,321,000 were issued at par. These bonds were placed privately and subsequently registered with the Portuguese Securities Market Commission (CMVM).

The ratings for the different classes on 31st December 2022 were as follows:

	Fitch	Moody's
Fixed Rate Senior Asset-Backed	A	Aa2
Liquidity Notes	-	-
Class R Notes	-	-

This issuance corresponds to 3 tranches of bonds: “Senior Notes” issued in the amount of € 475,000,000; “Class R Notes” issued in the amount of € 490,000; “Liquidity Notes issued in the amount of € 831,000.

The remuneration of the Senior Notes is fixed, with an annual rate of 0.7%. The remaining classes do not have a set interest rate, with entitlement to the available amounts after the transaction's other responsibilities have been fulfilled, as stipulated in its terms and conditions.

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 12th August 2019, ending on 12th February 2024, the legal maturity date for all the tranches.

The senior tranche is registered with the securities settlement company Interbolsa and listed on the Euronext Lisbon stock exchange. Pursuant to the provisions of the contractual agreement, the bonds' repayment date began on 12th August 2019, monthly, with final repayment scheduled for 12th February 2024, the legal maturity date for all the tranches.

Impairment

There is no impairment of the portfolio for the portfolio of this operation. The underlying asset of this transaction is the tariff deficit, as defined in the prospectus. According to the prospectus of the transaction, it is also possible verify that the risk of recoverability is ultimately the Country Risk. The Company considered that the risk of impairment in these operations being reduced and the fact that there was never any loss recorded in these operations, any impairment to be calculated would be irrelevant to the Company's accounts.

Debt securities issued

Description	Legal Maturity	Amount EUR	Spread	Interest Rate 31.12.2022	Interest Rate 31.12.2021
Volta VII Electricity Receivables Securitisation Notes					
Fixed Rate Senior Asset-Backed Notes due 2024	February 2024	122.382.088	Fixa	0,70%	0,70%
Liquidity Notes due 2024	February 2024	214.169	-	-	-
Class R Notes due 2024	February 2024	490.000	-	-	-
		<u>123.086.257</u>			

The item “Debt securities issued” records the carrying value of securitization bonds within the scope of the securitization transaction. The amounts received each month are transferred to the



transaction's set of responsibilities in accordance with its terms. Any surpluses generated by the assets will be paid to the holder of the bonds, while any shortcomings will be assumed by the holder on their cancellation date, with no result in the Company's operating accounts.

The transaction's financial statements are shown with reference to 31st December 2022 and 2021:



Income Statement

For the years ended 31 December 2022 and 2021

	Notes	2022	2021
		<i>(Expressed in EUR)</i>	
Interest and similiar income	19.1	1.504.736	2.539.132
Interest expense and similiar charges	19.1	(1.250.550)	(2.266.093)
Net interest income		254.186	273.039
Results from services and fees		-	-
Net gains/(losses) arising from financial assets and liabilities at fair value through profit and loss		-	-
General and administrative costs	19.2	(254.186)	(273.039)
Total Operating income/(expense)		(254.186)	(273.039)
Impairment losses on loans, net of reversals and recoveries		-	-
Operating income		-	(0)
Income before taxes		-	-
Income taxes		-	-
Net income for the year		-	-

To be read with the notes attached to the financial statements.



Balance Sheet as of 31 December 2022 and 2021

		<i>(Expressed in EUR)</i>	
	<u>Notes</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
<i>Assets</i>			
Deposits at other Credit Institutions	19.3	9.473.141	9.657.700
Balances due from other Credit Institutions		-	-
Loans to customers	19.4	113.994.693	218.265.606
Financial assets held for trading		-	-
Other Assets		-	-
Total Assets		123.467.834	227.923.306
<i>Liabilities</i>			
Other Loans		-	-
Financial liabilities held for trading		-	-
Debt securities issued	19.5	123.449.711	227.893.336
Other liabilities	19.6	18.123	29.970
Total Liabilities		123.467.834	227.923.306
<i>Equity</i>			
Share Capital		-	-
Other equity instruments		-	-
Reserves and retained earnings		-	-
Net income for the period		-	-
Total Equity		-	-
Total Equity and Liabilities		123.467.834	227.923.306

To be read with the notes attached to the financial statements.



Cash Flow Statement

for the year ended 31 December 2022 and 2021

	<i>(Expressed in EUR)</i>	
	2022	2021
Operating Activities		
Other receivables/(payments) associated with the operating activities	(266.033)	(281.904)
<i>Cash flows arising from operating activities</i>	(266.033)	(281.904)
Investing Activities		
Receivables:		
Customers Loans	103.375.416	102.248.633
Interest income	2.400.233	3.513.799
Payments:		
Loan Portfolio acquisition	-	-
Financial Investments	-	-
<i>Cash flows arising from investing activities</i>	105.775.649	105.762.432
Financing Activities		
Receivables:		
Debt securities issued	-	-
Payments:		
Debt securities issued	(104.288.798)	(103.561.537)
Interest Expenses	(1.405.377)	(2.118.608)
Dividends	-	-
<i>Cash flows arising from financing activities</i>	(105.694.175)	(105.680.145)
Net changes in cash and cash equivalents	(184.559)	(199.617)
Cash and cash equivalents balance at the beginning of the year	9.657.700	9.857.317
Cash and cash equivalents balance at the end of the year	9.473.141	9.657.700
Deposits at other Credit Institutions	9.473.141	9.657.700



19.1 Net interest income

Description	(Expressed in EUR)	
	2022	2021
<i>Interest and similiar income</i>		
Interest from loans and advances	2.387.016	3.513.799
Interest from deposits	13.217	-
Portfolio Acquisition premium	(895.497)	(974.667)
Other interest	-	-
	<u>1.504.736</u>	<u>2.539.132</u>
<i>Interest expenses and similiar changes</i>		
Interest from debt securities issued	(1.250.550)	(2.266.093)
Interest from deposits	-	-
Interest from other financial liabilities	-	-
Premium bond issue	-	-
	<u>(1.250.550)</u>	<u>(2.266.093)</u>
Net interest income	<u>254.186</u>	<u>273.039</u>

19.2 General and administrative expenses:.

Description	(Expressed in EUR)	
	2022	2021
Agent bank fee	-	-
Audit fee	(17.835)	(9.840)
CMVM	(5.108)	(7.225)
Banking Comissions	-	-
Commitment Fee	-	-
Common Representative	-	-
Euronext	-	-
Interbolsa	(6.578)	(7.977)
Irish stock exchange fee	-	-
Issuer fee	(45.642)	(61.235)
Legal Fee	(17.992)	(18.204)
Other	-	-
Paying Agent fee	-	-
Rating Agency fee	(48.591)	(39.354)
Service fee	(72.000)	(72.000)
Transaction Manager	(40.439)	(57.203)
	<u>(254.186)</u>	<u>(273.039)</u>

19.3 Deposits at other Credit Institutions:

Description	(Expressed in EUR)	
	31-12-2022	31-12-2021
Deposits	8.830.466	8.814.786
Cash Reserve	428.241	446.559
Liquidity Account	214.434	396.355
	<u>9.473.141</u>	<u>9.657.700</u>



The item "Deposits at other Credit Institutions - Notes" corresponds to deposits at Citibank – London Branch.

19.4 Loans to customers

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Loans	113.232.091	216.607.507
Overdue loans	-	-
Portfolio acquisition premium/(discount)	762.602	1.658.099
Overdue interest	-	-
Accrued interest	-	-
Impairment	-	-
	113.994.693	218.265.606

Amounts regarding capital receipts are as follows:

Year	<i>(Expressed in EUR)</i>				
	Beggining Balance	Reimbursement	Purchases	Write-off	Ending Balance
2019	-	(55.009.722)	475.000.000	-	419.990.278
2020	419.990.278	(101.134.138)	-	-	318.856.140
2021	318.856.140	(102.248.633)	-	-	216.607.507
2022	216.607.507	(103.375.416)	-	-	113.232.091

19.5 Debt securities issued

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Securitisation notes	123.086.257	227.375.054
Accrued interest	63.733	146.295
Issued notes premium	-	-
Issued notes discount	-	-
Others	299.721	371.986
	123.449.711	227.893.336

Pursuant to the provisions of the contractual agreement, the bonds' repayment date began in August 2019, ending in February 2024, the legal maturity date for all the tranches. The amounts of interim securitization bond repayments had the following breakdown:

Year	<i>(Expressed in EUR)</i>		
	Initial Amount	Amortization	Ending Balance
2019	476.321.000	(42.545.061)	433.775.939
2020	433.775.939	(102.839.347)	330.936.591
2021	330.936.591	(103.561.537)	227.375.054
2022	227.375.054	(104.288.798)	123.086.257



19.6 Other liabilities

Description	<i>(Expressed in EUR)</i>	
	31-12-2022	31-12-2021
Agent bank fee	-	-
Audit fee	8.918	8.918
Issuer fee	3.205	4.509
Others	-	-
Paying agent fee	-	-
Service fee	6.000	6.000
Transaction Manager	-	10.544
Other Payable	-	-
	18.123	29.970

Statutory Auditor's Report

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

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Tagus – Sociedade de Titularização de Créditos, S.A.** («the Entity»), which comprise the statement of financial position as at 31 December 2022 (showing a total of 3 291 372 045 euros and a total net equity of 1 413 033 euros, including a net profit of 218 033 euros), and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **Tagus – Sociedade de Titularização de Créditos, S.A.** as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.

Basis for opinion

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

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

Emphasis of matter

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity's Equity.

Our opinion is not modified in relation to this matter.

Key Audit Matters

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

Operational risk associated with the accounting recognition of securitization operations	
Key Audit Matter description	Audit approach and response
<p>As disclosed in Note 26 “Risk Management” of the Notes to the Entity’s Financial Statements, operational risk translates into the potential loss resulting from failures or inadequacies in the internal processes, people or systems, or even the potential losses resulting from external events. Considering that the Entity has the purpose of carrying out credit securitization operations, through the acquisition, management and transmission of credits and the issuance of securitized bonds for the payment of acquired credits, with each securitization operation being a single operation, involving several counterparties / stakeholders, the Entity needs to carry out a set of procedures for obtaining, reconciling and processing information from different sources in order to proceed with the accounting treatment of each of these operations. Given the relevance and volume of information received from the various sources of information, in the Entity’s Financial Reporting process, this matter was considered as relevant within the scope of our Audit.</p>	<p>In order to respond to the identified risks, among the Audit procedures carried out, we highlight the following:</p> <ul style="list-style-type: none"> • Documental analysis of all relevant supporting information relating to each of the Entity’s operations; • The survey of the procedures instituted in the process of obtaining and reconciling the information received from the various sources, as well as in the financial reporting process, based on the various data obtained; • Verification of compliance with the regulations applicable to each of the securitization operations; • Conducting substantive tests of detail on the amounts recorded in the accounts, taking into account (i) the information defined in each transaction and (ii) the information received from the several parties; • The critical analysis of the credit portfolio of each of the operations (including the amount of impairment recorded in them), through procedures of external confirmations to the originators / servicers of the operations, which include quantitative and qualitative information; and • The assessment of the adequacy of the disclosures made in the Notes to the

financial statements, considering the applicable accounting framework (IFRS).

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes their public disclosure;
- provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related measures taken to eliminate threats or the safeguards applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements and the verification of the requirements as provided in numbers 4 and 5 of article 451.^o of the Portuguese Companies' Code.

Report on other legal and regulatory requirements

On the management report

Pursuant to article 451.^o, n.^o 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

On the corporate governance report

In compliance with article 451.^o, no. 4, of the Commercial Companies Code, we are of the opinion that the corporate governance report includes the elements required to the Entity under the terms of article

29.º-H of the Securities Code, not having identified material misstatements in the information disclosed therein, complying with the provisions of paragraphs c), d), f), h), i) and m) of paragraph 1 of the aforementioned article.

On the additional matters provided in article 10 of the Regulation (EU) nº 537/2014

Pursuant to article 10 of the Regulation (EU) nº 537/2014 of the European Parliament and of the Council, of 16 April 2014, in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Entity in the shareholders extraordinary general assembly held on 13th February 2020 for a first mandate from 2019 to 2020. We were appointed at the General Shareholders' Meeting held on 18th June 2021, for a second mandate between 2021 and 2023.
- Management has confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work we have not identified any material misstatement on the financial statements due to fraud.
- We confirm that our audit opinion is consistent with the additional report that we prepared and delivered to the Supervisory body of the Entity on 18th April 2023.
- We declare that we have not provided any prohibited services as described in article 77.º, number 8, of the Ordem dos Revisores Oficiais de Contas statutes, and we have remained independent from the Entity in conducting the audit.

Lisbon, 18th March 2023

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Statutory Auditor n.º 1930 and registered in CMVM with the n.º 20190019)