



Annual Report

2021

TRANSLATION NOTE

This document is a free translation of the original issued in the Portuguese language. In the event of discrepancies or misinterpretations the original version shall prevail.

Haitong Global Asset Management, SGOIC, S.A.

Edifício Quartzó, Rua Alexandre Herculano, 38, 1269-180 LISBOA

Share Capital €25,000,000

Registered at the Commercial Registry of Lisbon, corporate taxpayer ID

no. 502 040 246

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GOVERNING BODIES

Board of the General Meeting

Chairman	Ana Cristina Lucas Vaz das Neves
Secretary	David Luis Marques Ramalhete

Board of Directors

Chairman	Fernando Rego Castro Solla Moniz (*)
Member	Luís Nuno Lima de Carvalho Valença Pinto
Member	José Luís de Saldanha Ferreira Pinto Basto
Member	António Carlos Gomes Pacheco
Member	Bin Xu (*)

Supervisory Board

Chairman	José Maria Rego Ribeiro da Cunha
Permanent Member	Mário Paulo Bettencourt de Oliveira
Permanent Member	José Duarte Coutinho Ortigão Ramos
Alternate Member	Paulo Ribeiro da Silva

Statutory Auditor

Deloitte & Associados, SROC, S.A. – SROC no. 43, represented by:
João Carlos Henriques Gomes Ferreira, Statutory Auditor no. 1.129

(*) The taking up of office of Mr. Fernando Rego Castro Solla Moniz and Mr. Bin Xu is subject to approval by Portuguese regulator CMVM

DIRECTORS' REPORT

Dear Shareholders,

In compliance with the law and the articles of association, the Board of Directors of Haitong Global Asset Management, SGOIC, S.A. ("Haitong GAM"), formerly Haitong Capital – S.C.R., S.A. ("Haitong Capital") hereby submits for your consideration the Management Report and the Accounts for the financial year 2021.

1. Macroeconomic context

2021 MARKET REVIEW

Global economic activity regained momentum in 2021, bolstered by mass vaccination against COVID-19, particularly in developed economies and China, which experienced a buoyant reopening that exceeded market expectations.

The maintenance of the monetary and fiscal stimulus adopted by most economies paved the way for the economic recovery started in the second quarter of 2020, which was boosted by strong growth in consumer spending as of the second quarter of 2021. In December 2021, market expectations pointed to a global GDP growth of 5.8% in 2021 and 4.4% in 2022.

However, the pace of global economic recovery has been characterized by volatility and bottlenecks caused by the impact of novel COVID-19 variants, as well as unprecedented supply chain disruptions. These bottlenecks are expected to continue shaping a W-shaped recovery in 2022.

By December 2021 the majority of the population (>60%) in developed economies had already received at least two doses of the COVID-19 vaccine, the third wave of booster immunization having been launched in the fourth quarter. The highest pandemic-related risk is therefore the low vaccination rate in emerging economies and virus mutations, such as the Omicron variant that was first reported in November 2021.

One of the major side effects of the rapid recovery from the pandemic recession of 2020 was the higher-than-expected rise in inflation, particularly in developed economies. Central banks in Europe and the US maintained monetary stimulus, keeping benchmark rates unchanged in 2021, even though consumer price index (CPI) inflation was above 2% target. CPI rose by 2.6% in the euro area, for the year as a whole (vs. 0.3% in 2020), 2.6% in the United Kingdom (vs. 0.9% in 2020) and 4.7% in the USA (vs. 1.2% in 2020).

As of the second quarter of 2020, governments and central banks in every affected country have engaged in unprecedented efforts to mitigate the pandemic, by supporting economic activity through fiscal stimulus, and providing liquidity to financial institutions (to lessen constraints on the flow of credit to the real economy). These fiscal and monetary stimuli supported the real economy in 2021 and will continue to do so in 2022.

Debt-to-GDP ratios skyrocketed in all countries, pushing up the budget deficit in 2020, and kept on rising in European countries in 2021. In accordance with the European Commission, the euro area debt-to-GDP ratio reached an all-time high of 97.8% in 2020 and is expected to reach the 100% level in 2022. The new US administration is also dealing with the challenge posed by the upward trend in the budget deficit since 2020, when federal debt reached 133.9% of GDP. The IMF estimates that the US debt-to-GDP ratio will stabilize at around 133% in 2021 due to statutory limits on federal debt and also accelerating GDP growth.

The benchmark 10-year Treasury bonds yield showed strong volatility in 2021, with most developed economies experiencing yield hikes, as a result of the reopening and recovery of economic activity. The US 10-year Treasury Notes yield rose to 1.511% (+60bp) in 2021, compared to 0.91% at the end of 2020. The 10-year German Bund yield increased to -0.17% (+40bp in 2021, vs. -0.57% at end-2020).

In Europe, credit markets remained supported throughout 2021, reflecting strong asset purchase from the ECB since the onset of the pandemic. The Portuguese 10-year government bonds spread against the German *Bund* for this maturity widened slightly by 5bp to 64bp, while the equivalent spread on Spanish government bonds widened by 14bp to 75bp in 2021.

For equity markets, 2021 was one of the most significant years of the past decade, with benchmark indices posting gains in both the US and Europe - notably the S&P 500 rose 28.8% (vs. 16.3% in 2020) and the Eurostoxx50 increased by 20.6% (vs. 7.2% in 2020).

Emerging markets were strongly affected by imbalances caused by the rapid reopening of developed markets and difficult access to anti-COVID-19 vaccines in 2021. According to the IMF, emerging economies are expected to grow by 6.4% in 2021 (vs. -2.1% in 2020), with a stronger performance of the Asian economies (7.2% in 2021 vs. -0.8% in 2020).

In foreign exchange markets (see table below), the dollar appreciated 6.4% against the euro, supported by prospects of strong economic growth and interest rate hikes in 2022 in the US. Emerging market currencies were affected by risk aversion triggered by the persistent impacts of the pandemic and the sharp rise in local inflation.

Foreign Exchange Markets (FX rate and % change)				
		2020	2021	Δ%
USA	Dollar Index	89,94	95,67	6,4%
Euro	USDEUR	1,22	1,14	-6,9%
United Kingdom	USDGBP	1,37	1,35	-1,0%
China	CNYUSD	6,53	6,36	-2,6%
Brazil	BRLUSD	5,19	5,57	7,3%
Poland	PLNUSD	3,73	4,04	8,1%

Source: Bloomberg | Analysis: Haitong Bank SA | last update: 12/31/2021

OUTLOOK FOR 2022

The pace of economic growth is expected to remain volatile in 2022, and more balanced in 2023. Consensus expectations, which point to global GDP growth of 4.3% in 2022 and 3.6% in 2023, are based on the following key factors: (1) prospects for low real interest rates, particularly in developed economies; (2) tax incentives for infrastructure investment, most notably ESG fundamentals in the EU, China and the US; (3) strong consumer spending dictated by increased savings during the worst of the pandemic period; (4) the high level of backlogs in the global manufacturing supply chain; and (5) the strong level of private sector investment in developed economies. A new generation of vaccines, antiviral drugs and improved treatments for COVID-19 should mitigate the impact of the pandemic on global economy by 2022.

GDP (%) - Consensus				
	2019	2020	2021	2022
World	2,8%	3,2%	<i>5,9%</i>	<i>4,3%</i>
Euro Area	1,3%	-6,4%	<i>5,1%</i>	<i>4,0%</i>
USA	2,2%	-3,4%	<i>5,6%</i>	<i>3,8%</i>
Portugal	2,5%	-7,6%	<i>4,5%</i>	<i>5,2%</i>
Spain	2,0%	-10,8%	<i>4,7%</i>	<i>5,5%</i>
United Kingdom	1,5%	-9,4%	<i>7,1%</i>	<i>4,5%</i>
Poland	4,7%	-2,5%	<i>5,2%</i>	<i>4,7%</i>
Brazil	1,2%	-3,9%	<i>4,8%</i>	<i>0,7%</i>
China	6,0%	2,2%	8,1%	<i>5,2%</i>

* Consensus estimates (Bloomberg) Jan22 | Bold = actual | Italics = consensus

Source: Bloomberg

Nevertheless, the COVID-19 pandemic is expected to remain one of the biggest risks to the global economy in 2022. Geopolitical risks are still relevant, in particular given the recent tension between Europe and Russia, with current and potential impacts that are still at this stage highly uncertain and hardly predictable. This event is expected to impact local and global economies. Also noteworthy are the risks of persistent inflation and trade wars due to the continued disruption of supply chains and the prospects of global GDP growth above the structural potential of 3.0%-3.5% by 2023.

The main challenges for central banks and governments will be the need to stabilize inflation and public spending, with a possible end of the pandemic expected between 2022 and 2023.

Most central banks are expected to speed up normalization of monetary conditions to curb inflation, in particular in the second half of 2022. The US Federal Reserve estimated at least three 25bps interest rate hikes in 2022, from the current range of 0%-0.25%, and foresees the end for the asset purchase program. The ECB is expected to curtail the pace of its asset purchases and possibly bring forward the first 2023 interest rate rise to late 2022, with real interest rates in Europe and the US expected to remain negative at least until the first half of 2023.

The USA 10-year Treasury Notes benchmark rate is expected to rise to a range between 2.00% and 2.50% and the 10-year German Bund yield is expected to move into a range between 1% and 1.25% in 2022. Based on the outlook for higher nominal interest rates and buoyant US GDP growth in 2022, the US dollar exchange rate is expected to remain unchanged against major currencies (EUR, GBP, JPY, and CHF). The Euro is expected to remain in the EUR/USD 1.10-EUR/USD 1.20 range, with downside risk in case of geopolitical tensions with Russia. Emerging market currencies are expected to remain

volatile in 2022, with possible improvements in the second half of the year from broad-based growth in commodity markets and developed economies.

Credit rating agencies refrained from making major changes to sovereign debt ratings in 2021, since fiscal deterioration in most countries has not resulted from pre-pandemics structural imbalances. The risk of sovereign rating being downgraded will be greater in case of a slower than expected economic recovery, poor fiscal performance in the post-pandemic period, and persistent imbalances in financial institutions' balance sheets (central banks included). The risk of downgrades in Portugal and Spain is expected to be limited due to EU and the ECB support.

Robust GDP growth in developed markets is set to support economic activity in emerging markets in 2022. However, a balanced growth scenario in emerging markets is unlikely due to the economic and social distress caused by the pandemic. Rising unemployment, inflation and fiscal and political imbalances are issues of concern for many emerging economies in 2022.

2. Activity in 2021

As regards Haitong GAM's activity developed in the 2021 financial year, the following should be noted:

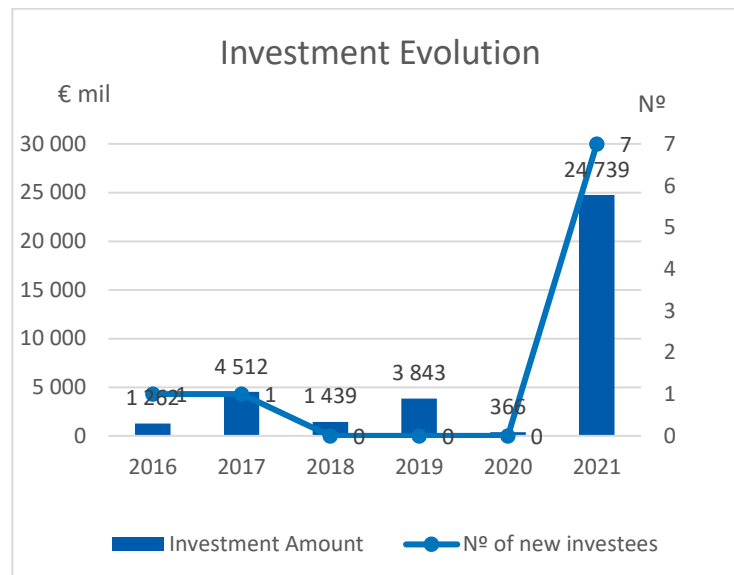
- The winding-up of ES Ibéria I fund in May 2021;
- The launching of a new Private Equity Fund, Haitong Private Equity Fund, with a subscribed capital amounting to €50 million. The Fund will invest in private equity firms and funds operating across different sectors of the economy located in Europe;
- Divestments in the amount of €33 million materialized by (i) the sale of almost the entire portfolio of Haitong GAM' subsidiaries, as part of its transformation into a management company of collective investment undertakings (Portuguese acronym: SGOIC), (ii) the sale of LogiC, FCR PME/Novo Banco Fund's and ESUS' subsidiary, and Haitong Infrastructure Fund's subsidiary; and (iii) capital distributions from portfolio subsidiaries and Funds under management;
- Total assets in portfolio and under management reached approximately €34.2 million at market value, a slight decrease compared to end-2020 (€34.4 million). Around 32.8% of this total corresponds to equity stakes in companies through own portfolio and funds under management, and 67.2% to units in private equity funds, externally managed.

2.1. Funds under management

Funds under management increased to €121.9 million, compared to 2020.

2.2. Deal-flow and investment evolution

Investments worth €24.7 million were made only in the new Haitong Private Equity Fund, as a result of the acquisition of the Haitong GAM's assets portfolio.



Source: Haitong GAM

2.3. Divestment

Divestment made in 2021 reached the amount of €33 million. Besides the disposal of own portfolio assets for the HPEF Fund, as part of the transformation of Haitong Capital into a SGO/C, the sale of Swipe News, LogiC - Logística Integrada, S.A., a subsidiary of the FCR PME/Novo Banco Fund, and ESUS, a subsidiary of the Haitong Infrastructure Fund, was also completed.

Distributions received from subsidiaries and funds managed by third parties (ESID, Fomentinvest and Armilar Ventures II) are also noteworthy, reflecting their maturity and good performance.

In January 2022, Controlled Sport, the disposal of the last subsidiary directly held by Haitong GAM was completed.

2.4. Portfolio of Investees

Under the terms of the regulatory framework, the portfolio of subsidiaries was reassessed as at 30 June and 31 December, pursuant to CMVM Regulations 1/2008 and 3/2015, respectively, and Invest Europe's guidelines.

By the end of 2021 the investment portfolio of Haitong GAM and of the funds under its management comprised stakes in nine companies, with a market value close to €11.2 million, mostly focused on Development Capital.

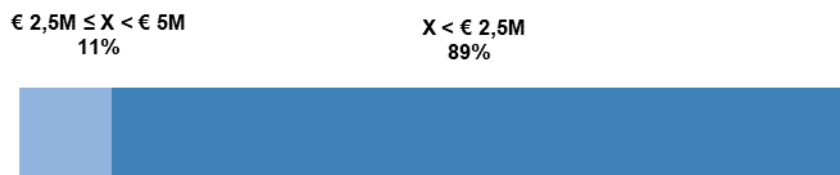
The average market value per subsidiary with relevant activity was around €1.2 million, down from €1.4 million in 2020.

unit: 000€

Size of the Holding	Business Groups	%	Market Value	%
$X < € 2,5M$	8	89%	7 197	65%
$€ 2,5M \leq X < € 5M$	1	11%	3 890	35%
TOTAL	9	100%	11 088	100%

Source: Haitong GAM

Breakdown of Portfolio by Size



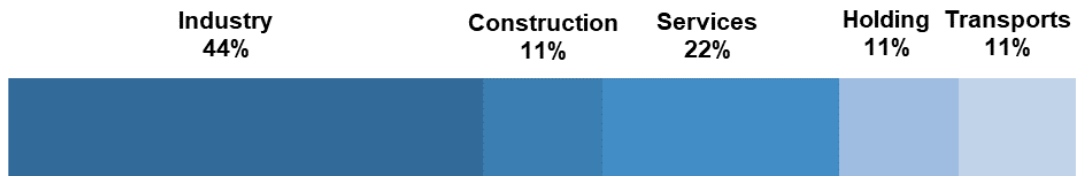
Sector-wise, Industry and Services are the categories with the largest number of subsidiaries in the portfolio. As regards amounts invested at market value, Industry is the most important sector, with 85% of the total.

unit: 000€

Sector of Activity	Business Groups	%	Market Value	%
Industry	4	44%	9 464	85%
Construction	1	11%	437	4%
Services	2	22%	0	0%
Holding	1	11%	895	8%
Transports	1	11%	291	3%
TOTAL	9	100%	11 088	100%

Source: Haitong GAM

Breakdown of Portfolio By Sector (no. of investees)



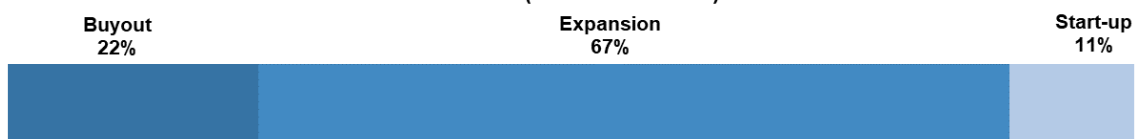
In view of the type of operation, 22% of the portfolio is made up of buyout investments, 67% by expansion investments and 11% by start-up operations.

unit: 000€

Transaction Type	Business Groups	%	Market Value	%
Buyout	2	22%	291	3%
Expansion	6	67%	10 797	97%
Start-up	1	11%	0	0%
TOTAL	9	100%	11 088	100%

Source: Haitong GAM

Breakdown of Portfolio by Transaction Type (no. of investees)



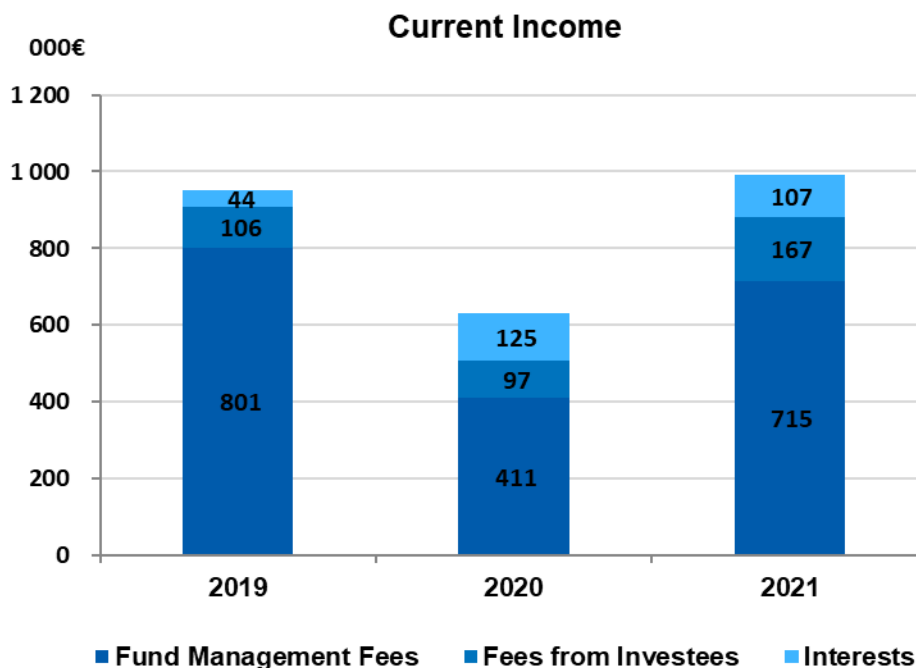
3. Economic and financial overview

This economic and financial overview is restricted to Haitong GAM only and does not include the private equity funds under its management.

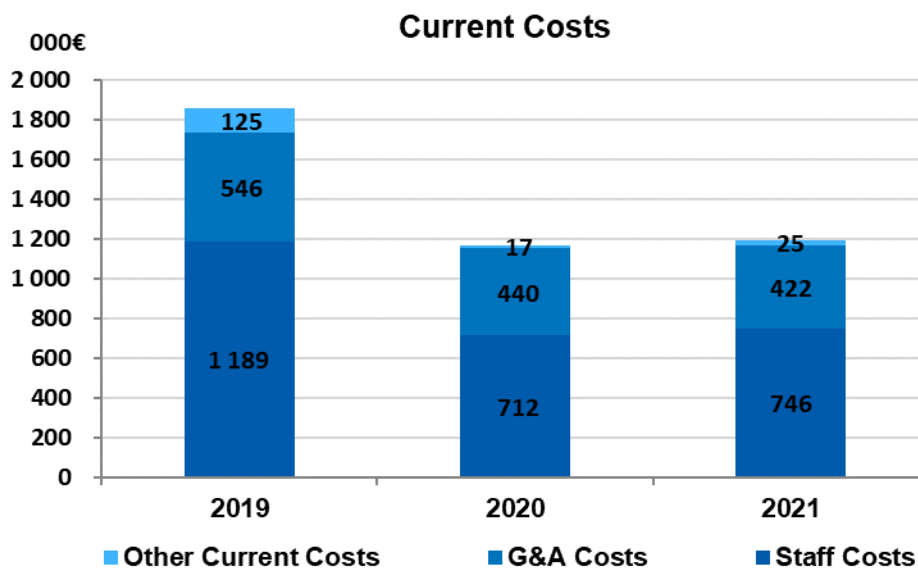
3.1. Performance review

By the end of 2021, Haitong GAM posted a positive net profit of about €1,654 thousand, a 12.8% growth compared to about €1,466 thousand a year earlier.

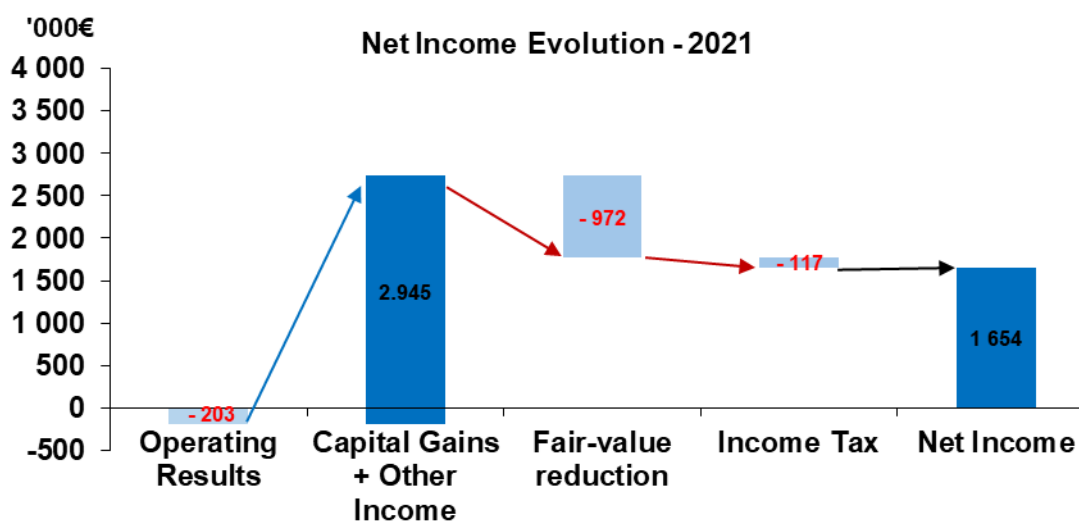
Current income rose 56.5% compared to 2020, as a result of the increase in funds under management, and current costs decreased about 2% compared to 2020. Haitong GAM closed the year with a negative current result of €203 thousand.



Source: Haitong GAM



Source: Haitong GAM



Source: Haitong GAM

As shown in chart above, the positive net results of €1,654 thousand resulted from (i) negative operating results, ((ii) capital gains recorded in the portfolio and other income (iii) fair value reductions and (iv) taxes.

3.2. Equity position

By the end of the year, Haitong GAM posted assets of around €58 million, of which about €57.6 million corresponded to available financial resources.

The significant decline in the portfolio of investees reflects the process in progress to transform Haitong Capital into a *SGOIC*, which led to the sale of the Company's entire portfolio of assets.

In 2021 Haitong GAM's equity amounted to €55.9 million.

4. Outlook for 2022

Despite a very challenging economic environment in 2021 due to the pandemic, the overall value of the portfolio of subsidiaries appreciated and an accelerated level of divestment was maintained, to be boosted in 2022 with the liquidation of FCR PME/Novo Banco. The portfolio of subsidiaries will continue to be closely monitored to maximize value creation.

Haitong Capital's transformation into a management company of undertakings of collective investment (*SGOIC*), which occurred last 16 March 2022, following CMVM's authorization, will entail a major change in the Company's structure and business model.

In the future and following the incorporation in the Company of the Asset Management business currently conducted by the Haitong Bank, Haitong Global Asset Management, SGOIC, SA. will develop a broader activity of asset management and will position itself as Haitong Group's European vehicle for management of undertakings of collective investment, leveraging on its significant expertise in Asian assets and sound track record in European assets.

On 24 February 2022, Russia invaded Ukraine, triggering economic sanctions by the European Union and the United States. Despite the current uncertainty in international markets, the Company expects no relevant direct impacts on its activity in the short term.

5. Purchase and sale of own shares

Information for compliance with Article 324 of the Companies Code: in 2021 no own shares were purchased or sold, and the Company had no shares of this type by the end of the year.

6. Transactions between the Company and its Directors

Information for compliance with Article 397 of the Companies Code: in 2021 there were no transactions between the Company and its Directors.

7. Company's position vis-à-vis Public Authorities

Haitong GAM has no debts to the State, the Social Security, or any other Public Authority.

8. Earnings Distribution Proposal

Under the terms of the law and the Company's Articles of Association, the Board of Directors proposes that the net profit for the year 2021, in the amount of € 1,654,128, be allocated as follows:

- a) Legal Reserve: €82,706
- b) Retained Earnings: €1,571,422

9. Final Note

The Board of Directors would like to thank the employees of the Company for their commitment and dedication, and to express its gratitude to the Members of the other Governing Bodies, the Shareholder, the CMVM, the IAPMEI, PME Investimentos and all the other private equity firms and institutions with which it has interacted, for their cooperation throughout the year.

Lisbon, 28 March 2022

Board of Directors

Member

António Carlos Gomes Pacheco

Member

Luís Nuno Lima de Carvalho Valença Pinto

Member

José Luís de Saldanha Ferreira Pinto Basto

FINANCIAL STATEMENTS

Balance Sheet as at 31 December 2021 and 2020

(EUR)

CAPTIONS	NOTES	Financial years	
		31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Tangible fixed assets	5	477	2 010
Financial shareholdings - other methods	6	-	1 295 703
Other financial assets	7	-	22 236 427
Deferred tax assets	8	-	420 382
		477	23 954 522
Current assets			
Customers	9	159 163	258 787
State and other public entities	14	135 757	232 419
Other accounts receivable	9	33 456	639 420
Deferrals	10	15 965	9 055
Cash and bank deposits	4	57 642 909	31 677 927
		57 987 250	32 817 608
Total assets		57 987 727	56 772 130
EQUITY AND LIABILITIES			
Equity			
Realized capital	11	25 000 000	25 000 000
Legal reserve	11	3 622 194	3 548 900
Other reserves	11	(906 212)	(906 212)
Retained earnings	11	27 157 790	25 765 201
Adjustments in financial assets		(657 200)	(657 200)
Net income/(loss) for the period		1 654 128	1 465 883
Total equity		55 870 700	54 216 572
Liabilities			
Deferred tax liabilities	8	-	1 926 231
		-	1 926 231
Current liabilities			
Suppliers	12	2 937	6 103
State and other public entities	14	1 623 823	17 326
Other accounts payable	13	490 267	605 898
		2 117 027	629 327
Total liabilities		2 117 027	2 555 558
Total equity and liabilities		57 987 727	56 772 130

The Board of Directors

Certified Accountant

Income Statement for financial years ended 31 December 2021 and 2020

		(EUR)	
INCOME AND EXPENSES	NOTES	Financial years	
		31/12/2021	31/12/2020
Sales and services rendered	15	882 678	507 474
External supplies and services	16	(421 960)	(440 127)
Personnel expenses	17	(746 058)	(712 057)
Impairment of accounts receivable (losses/reversals)	22	(1 112)	16 154
Fair value gains/(losses)	21	(971 544)	1 641 710
Other income and gains	19	3 225 307	1 562 005
Other expenses and losses	20	(302 251)	(273 176)
Profit/(loss) before depreciation, interest and tax		1 665 060	2 301 983
Depreciation and amortization charges/reversals	18	(1 533)	(3 145)
Operating profit/(loss) before interest and tax		1 663 527	2 298 838
Interest and similar income	23	107 366	125 141
Profit/(loss) before tax		1 770 893	2 423 979
Income tax for the period	8	(116 765)	(958 096)
Net income/(loss) for the period		1 654 128	1 465 883

The Board of Directors

Certified Accountant

Statement of Changes in Equity for financial years ended 31 December 2021 and 2020

(EUR)

	Realized capital	Legal reserve	Other reserves	Retained earnings	Adjustments in financial assets	Net income/(loss) for the period	Total
Balance as at 31 December 2019	25 000 000	3 371 722	(906 212)	22 398 810	(657 200)	3 543 569	52 750 689
Appropriation of result of previous period	-	177 178	-	3 366 391	-	(3 543 569)	-
Net income/(loss) for the period	-	-	-	-	-	1 465 883	1 465 883
Balance as at 31 December 2020	25 000 000	3 548 900	(906 212)	25 765 201	(657 200)	1 465 883	54 216 572
Appropriation of result of previous period	-	73 294	-	1 392 589	-	(1 465 883)	-
Net income/(loss) for the period	-	-	-	-	-	1 654 128	1 654 128
Balance as at 31 December 2021	25 000 000	3 622 194	(906 212)	27 157 790	(657 200)	1 654 128	55 870 700

The Board of Directors

Certified Accountant

Cash Flow Statement for financial years ended 31 December 2021 and 2020

		(EUR)	
CAPTIONS	NOTES	Financial years	
		31/12/2021	31/12/2020
OPERATING ACTIVITIES:			
Receipts from customers		985 737	597 473
Payments to suppliers		(1 283 000)	(1 097 971)
Cash generated by the operations		(297 263)	(500 498)
Payment/receipt of income taxes		215 616	2 177
Payment/Receipt of other taxes		(108 651)	(245 425)
Other receipts/payments related to operating activities		(979)	(1 612)
Other receipts/payments		354	-
Cash flows from operating activities (1)		(190 923)	(745 358)
INVESTING ACTIVITIES			
Receipts in respect of:			
Financial investments		26 027 188	2 414 657
Interest and similar income		128 717	42 031
Dividends			
Cash flows from investing activities (2)		26 155 905	2 456 688
Change in cash and cash equivalents (3)=(1)+(2)			
Cash and cash equivalents at the beginning of the period	4	31 677 927	29 966 597
Cash and cash equivalents at the end of the period	4	57 642 909	31 677 927

The Board of Directors

Certified Accountant

NOTES TO THE FINANCIAL STATEMENTS

Introductory Note

1. Activity

Haitong Global Asset Management, SGOIC, S.A. (“Haitong GAM” or “Company”), formerly known as Haitong Capital – SCR, S.A., has its registered office at Rua Alexandre Herculano nº 38, in Lisbon and was incorporated on 12 September 1988 with the initial company name of SFIR - Sociedade de Financiamento e Investimento de Risco, S.A.. On 24 October 1996, the Company changed its name to ES Capital – Sociedade de Capital de Risco, S.A., on 10 September 2003, it changed its company name to Espírito Santo Capital – Sociedade de Capital de Risco, S.A., on 24 September 2015 it changed its company name to Haitong Capital – SCR, S.A., and on 16 March 2022 it once again changed its company name to Haitong Global Asset Management, SGOIC, S.A..

Following the CMVM authorization granted on 14 September 2021, the process of transforming Haitong Capital into a SGOIC began, the first stage of which taking place on the 16 March 2022 with the registration at the Company Registrar of the change in its company name and its articles of association. The widening of the Company's scope of activity is still dependent on the verification of additional conditions determined by the regulator.

Until 31 December 2021, the Company’s object is to carry out activities permitted by law to venture capital companies, namely, to support private business initiatives, promoting productive investment financed primarily by equity.

The regulatory framework for the activity of Venture Capital Companies is established in Law no. 18/2015, of 4 March (Law that revoked Decree-Law no. 375/2007, of 8 November, which defined the previous venture capital legal regime), in Decree-Law no. 56/2018, of 9 July (which eliminates the time limit for holding venture capital investments) and in CMVM regulations nos. 3/2015 - Venture Capital, Social Entrepreneurship and Alternative Investment (which revoked CMVM regulation no. 1/2008) and 12/2005.

Venture Capital Companies are subject to prior registration with the Portuguese Securities Market Commission (CMVM) and its supervision in the context of the valuation of the shareholdings held and the accounting organization.

The chart of accounts of Venture Capital Companies and Venture Capital Funds, in accordance with the provisions of article 67(2)(b) of Law no. 18/2015, of 4 March, is organized in accordance with the regulatory standards issued by the CMVM.

The financial statements of Haitong GAM are consolidated by Haitong Bank S.A, with registered office at Rua Alexandre Herculano nº 38, in Lisbon.

2. Accounting Framework for the Preparation of the Financial Statements

2.1 2.1. Basis of preparation

In December 2005, the CMVM, through Regulation no. 12/2005, determined that: *“In accordance, namely with the analysis of the advantages and disadvantages associated with other possible scenarios for the respective organization of the accounting of Venture Capital Companies, the CMVM determines the application of the Official Accounting Charter (Plano Oficial de Contabilidade) (“POC”), approved by Decree-Law no. 410/89, of 21 November, with the respective amendments, except when the present regulation provides otherwise, in relation to Venture Capital Companies...”*

In July 2009, Decree-Law no. 158/2009, of 13 July, approves the creation of the new Accounting Standardization System (Sistema de Normalização Contabilística), known as SNC, revoking the POC, accounting regulation previously in force.

The application of the SNC is mandatory for financial years beginning on or after 1 January 2010.

CMVM Circular Letter CMVM/DIEM/2010/03 clarifies the application of the aforementioned Decree-Law to Venture Capital Companies and Funds: *“In accordance with the provisions of article 13 of Decree-Law no. 158/2009, of 13 July (“All references to the Official Accounting Charter provided for in previous diplomas shall be understood as references to the SNC”), it is clarified that the Accounting Standardization System (SNC) applies to Venture Capital Companies and Funds, with the specificities provided for in CMVM Regulation no. 1/2008”* (CMVM Regulation no. 1/2008 was revoked by Regulation No. 3/2015).

Within the scope of the aforementioned exception are:

- Valuation criteria for venture capital investments;
- The costing methods and respective accounting movements;
- Disclosure of information in the notes to the accounts;
- The breakdown of off-balance sheet accounts under class 9.

The financial statements are presented in Euros, as this is the currency used preferably in the economic environment in which Haitong GAM operates.

The attached financial statements were prepared within the framework of the provisions in force in Portugal, in accordance with Decree-Law no. 98/2015, of 2 June, and in accordance with the conceptual framework, accounting and financial reporting standards and applicable interpretive standards for the financial year ended 31 December 2021.

These financial statements for financial year 2021 were approved at a meeting of the Board of Directors held on 28 March 2022.

2.2 2.2. Derogation from the SNC provisions

Except for the valuation of financial investments, which was performed in accordance with the regulations issued by the CMVM, see Note 3.2 below, there were no exceptional situations that implied the derogation from any of the SNC's provisions.

3. Main Accounting Policies

The main accounting policies adopted in the preparation of the attached financial statements are as follows:

3.1 Bases of presentation

The financial statements were prepared under the going concern assumption and are supported by the books, accounting records and respective documentation, having followed the Accounting and Financial Reporting Standards generally accepted in Portugal, with the adaptations provided for in CMVM Regulations no. 12/2005 and no. 3/2015.

The preparation of financial statements in accordance with the NCRF, requires the Company to formulate judgments, estimates and assumptions that affect the application of the accounting policies and the amounts of the assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors considered reasonable under the circumstances, the results of which form the basis

for formulating judgments regarding the carrying values of assets and liabilities that are not evident through other sources. Actual results may differ from these estimates. The situations that involve a greater level of judgment or complexity, or for which the assumptions and estimates are considered significant, are described in Note 3.13 – Main estimates and judgments used in the preparation of the financial statements.

3.2 Financial investments

Investments in venture capital, as well as all other assets that make up Haitong GAM 's assets, within the scope of these investments, are valued in accordance with the principles and rules set out in CMVM Regulation no. 3/2015 for venture capital, namely, regarding the fair value or conservative value methods.

The venture capital assets that make up the SCR's assets are valued every six months, except for quoted securities that are valued monthly.

Valuation of financial instruments not traded on an organized market

1) In the valuation of financial instruments not traded on an organized market that integrate the venture capital investments' portfolio, the fair value method, obtained through one of the following criteria, is applied:

- a) Acquisition cost;
- b) Materially relevant transactions, realized in the last 12 months prior to the date of the valuation, performed by entities independent of the venture capital fund, the venture capital company and the venture capital investment company;
- c) Multiples of comparable companies, namely, in terms of activity sector, size, leverage and profitability;
- d) Discounted cash flows;
- e) Last net asset value disclosed by the management company regarding shareholdings in collective investment organisms arising from financial statements that have been certified by an external auditor or which variation from the last quotation has been analyzed and discussed with the respective management company;

- f) Others internationally recognized, in exceptional circumstances and dully substantiated in writing.
- 2) When the transactions referred to in paragraph 1(b) exist, the respective value is used to value the venture capital assets. However, whenever this criterion is used, the existence of facts or circumstances occurring after the transaction date that imply a change in the value considered at the valuation date must be assessed.
- 3) The acquisition cost may only be used in the 12 months following the acquisition date.
- 4) Loans and other debt instruments, not traded on an organized market, acquired or granted in the scope of venture capital investments, are valued in accordance with the criteria foreseen in paragraph d) of no. 1, considering:
- a) The periods contractually established;
 - b) The reimbursements of the principal and amortizations foreseen;
 - c) The effective interest rate calculated considering the following:
 - i. Market interest rates and the borrower's credit risk at that date, or
 - ii. The interest rate that would be applicable had the loan been granted on the valuation date.
- 5) In exceptional circumstances, dully substantiated in writing, the valuation of the assets mentioned in the preceding number may be performed in accordance with the acquisition cost criteria, considering:
- a) The amount at which the loan and other debt instruments were measured on initial recognition;
 - b) The accumulated reimbursements of the principal and amortizations;
 - c) The uncollectable amounts;
 - d) The expectation as to the realization.
- 6) The rights and obligations to trade a specific venture capital asset at a future date (term contract) are assessed and recognized in the balance sheet in accordance with the criteria referred to in no. 1.

Valuation of financial instruments traded on an organized market

The valuation of financial instruments traded on an organized market integrated in the portfolio of venture capital investment organisms and venture capital companies is performed in accordance with that established in article 30(2) and in article 31 of CMVM Regulation no. 2/2015 related to collective investment organisms (securities and real-estate) and the marketing of open pension funds with individual adherence, with the proper adaptations.

In accordance with CMVM Regulation no. 12/2005, *“price adjustments arising from changes in value of venture capital investments, as stipulated in the Valuation Criteria, are immediately recognized in financial income or expense, at the amounts of the unrealized gains or losses, against the respective adjustments account, namely, 49 – Adjustments of Financial Investments”*. These adjustments are reflected in the income statement in the caption *“Fair value gains/(losses)”*.

The Company records gains or losses on its financial shareholdings, which qualify as subsidiaries or associates given the percentage of control, under the caption *“Gains/Losses imputed of subsidiaries, associates and joint ventures”*, in the income statement. For other financial shareholdings, gains or losses realized on the sale and/or liquidation are recognized under the caption *“Other income and gains”*.

3.3 Tangible fixed assets

Haitong GAM's tangible fixed assets are valued at acquisition or production cost, less accumulated depreciation, and any accumulated impairment losses. The cost includes expenses that are directly attributable to the activities necessary to bring the assets into the location and condition necessary for them to operate as intended and, where applicable, the initial estimate of the costs of dismantling and removing the assets and restoring the respective installation/operation sites of same that Haitong GAM expects to incur, as explained in NCRF 7.

Subsequent costs with tangible fixed assets are recognized only if it is probable that they will result in future economic benefits for Haitong GAM. All maintenance and repair expenses that are not likely to generate additional future economic benefits are recorded as expenses in the period in which they are incurred.

Depreciation is calculated after the asset is ready for use, under the straight-line method, in accordance with the estimated useful life period for each group of assets.

The depreciation rates used correspond to the following estimated useful life periods:

	Number of years
Own use properties	50
IT equipment	4 to 5
Furniture and furnishings	4 to 10
Security equipment	4 to 10
Machines and tools	4 to 10
Other equipment	5

3.4 Employee benefits

The Company does not have employees at its service, relying for its activity on employees assigned by Haitong Bank, S.A.. In this sense, the references to remuneration of personnel and other related amounts recorded under “Personnel expenses” derive from the assignment of employees from Haitong Bank, S.A.. These amounts include pension costs related to personnel assigned by Haitong Bank, S.A., with no direct liability on the part of Haitong GAM existing. The pension liabilities relating to employees of Haitong GAM are included in the Pension Fund of Haitong Bank S.A..

3.5 Financial assets and liabilities

Financial assets and liabilities are recognized in the balance sheet when Haitong GAM becomes part of the corresponding contractual provisions.

3.6 Customers and other accounts receivables

Customers and other accounts receivable include the invoicing made by Haitong GAM to its subsidiaries and other amounts receivables.

Debts of customers and other third parties are recorded at their nominal value less any impairment losses. Impairment losses correspond to the difference between the amount initially recorded and its recoverable value, which is the present value of the expected cash flows, discounted at the effective interest rate, and are recognized in the income statement for the financial year in which they are estimated.

3.7 Cash and Cash equivalents

Cash and cash equivalents comprise cash, bank deposits, and other highly-liquid short-term investments with initial maturities of up to 3 months. For cash flow statement

purposes, the caption Cash and cash equivalents corresponds to the balance of the captions Cash and bank deposits.

3.8 Accounts payable

Accounts payable are recorded at their nominal value, net of any interest calculated and recognized in accordance with the effective interest rate method.

3.9 Impairment

Haitong GAM regularly assesses the existence of objective evidence of impairment in accounts receivable. Impairment losses identified are recognized in the income statement, being subsequently reversed through the income statement if, in a subsequent period, the amount of the impairment losses decreases.

3.10 Income tax

The income tax estimate is determined based on pre-tax results, adjusted in accordance with tax legislation, considering timing differences existing. To determine the deferred tax, the rate in force at the balance sheet date, or the rate that is approved or substantially enacted for future use, is used. Deferred tax assets are recognized whenever there is reasonable certainty that future profits will be generated against which the assets can be used. Deferred taxes are reviewed annually and reduced whenever it is no longer probable that they can be used. The amount of tax to be included either in current tax or in deferred tax, which results from transactions or events recognized in reserves, is recorded directly in these same captions, not affecting the net income/(loss) for the period.

SCRs are subject to the general Corporate Income Tax (IRC) regime, although they benefit from certain tax benefits. In fact, article 32-A(3) of the Tax Benefits Statute (“EBF”) provides that SCRs may deduct from the amount calculated under the terms of the IRC Code, and up to its limit, an amount corresponding to the limit of the sum of the IRC tax payable for the five years preceding the one to which the benefit relates, provided that same is used to make investments in companies with growth and appreciation potential. Such deduction is made under the terms of article 90(2)(b) of the IRC Code, in the assessment of the IRC for the financial year in which the investments were made or, when it cannot be fully deducted, the amount still not deducted may be deducted, under the same conditions, in the tax assessment of the following five years.

3.11 Revenue

In accordance with NCRF 20, Revenue from the provision of services is recognized with reference to the stage of completion of the provision of services at the reporting date, provided that all the following conditions are met:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits associated with the transaction will flow to Haitong GAM;
- The expenses incurred or to be incurred with the transaction can be reliably measured;
- The stage of completion of the service at the reporting date can be reliably measured.

Revenue from dividends is only recognized when the right to receive the corresponding amount is established. Since 2019, these revenues are recorded under “Other income and gains”, in the income statement.

3.12 Subsequent events

The financial statements presented reflect the subsequent events up to the date on which they were approved by the Board of Directors of the Company, as referred to in Note 2.

The events occurring after the balance date, related to conditions existing at the balance sheet date, are considered in the preparation of the financial statements.

3.13 Main estimates and judgements

The NCRF require that estimates and judgments be made within the scope of the decision-making process on certain accounting treatments impacting the reported values of assets, liabilities, equity, income, and expenses. The actual effects may differ from those estimates and judgments made, namely as regards the effect of the actual income and expenses.

The main estimates and judgments used in applying the accounting principles are discussed in this note with the purpose of improving the understanding of how their application affects the Company’s reported results and their disclosure. A detailed description of the main accounting policies used by the Company is presented previously in this note.

Considering that in many situations alternatives exist to the accounting treatment adopted by the Company, the reported results could differ if a different treatment had been chosen. The Company considers that the choices made are appropriate and that the financial statements fairly present the Company's financial position and the results of its operations in all material aspects. The results of the alternative outcomes discussed below are presented only to assist the reader in understanding the financial statements and are not intended to suggest that other alternatives would be more appropriate.

3.14 Fair value of financial instruments

Fair values are based on listed market prices, when available; otherwise, fair value is determined based on recent prices of similar transactions made under market conditions or based on valuation methodologies supported on multiples of comparable entities or on future cash flow techniques, discounted considering market conditions, time value, yield curve and volatility factors. On the amounts so determined may be applied liquidity discounts. These methodologies require the use of assumptions or judgements in estimating fair values.

Consequently, the use of a different model or different assumptions or judgements in applying a particular model, might have produced different financial results.

4. Cash flows

The Cash Flow Statement is prepared in accordance with the direct method, whereby the gross cash amounts received and paid in operating, investing and financing activities are disclosed.

The Company classifies interest and dividends received as investing activities.

The flows associated with investing activities are detailed as follows:

2021	(EUR)	
	Total price (Notes 6 & 7)	(Payments)/ Receipts
Disposals/Liquidations		
Siparex Développement Sca	457	457
Swipe News	10 000	10 000
Fundo Espírito Santo Ibéria I - FCR	1 033	1 033
Fomentinvest, SGPS, S.A.	826 682	826 682
Weeding Technologies Limited	1	1
Haitong Infrastructure Fund I - FCR	29 057	29 057
Armlar Venture Partners II	6 498 052	6 498 052
Armlar Venture Partners III	3 086 573	3 086 573
Fondo PPPItalia	28 996	28 996
HCapital SCA - Sicar - ESID	14 269 514	14 269 514
	24 750 365	24 750 365
Reimbursement of shareholder loans/investments and income		
Fomentinvest, SGPS, S.A.	467 689	467 689
Haitong Infrastructure Fund I - FCR	34 539	34 539
Armlar Venture Partners II	84 599	84 599
HCapital SCA - Sicar - ESID	689 996	689 996
	1 276 823	1 276 823
	26 027 188	26 027 188

2020	(EUR)	
	Total price (Notes 6 & 7)	(Payments)/ Receipts
Disposals/Liquidations		
Ses Iberia Private Equity, S.A.	3 150	3 150
Coporgest, S.A.	477 467	477 467
Lisbon Urban Fund Especial De Inv. Imobiliário Fechado	205 304	205 304
	685 921	685 921
Reimbursement of shareholder loans/investments and income		
Fondo PPPItalia	988 494	988 494
Coporgest, S.A.	20 660	20 660
HCapital SCA - Sicar - ESID	719 582	719 582
	1 728 737	1 728 737
	2 414 657	2 414 657

Cash and cash equivalents include cash, immediately withdrawable bank deposits and cash investments in the money market, net of bank overdrafts and other equivalent short-term financing, and have the following breakdown:

	(EUR)	
	31/12/2021	31/12/2020
Cash	1 405	1 405
Demand deposits	41 504	776 522
Term deposits	57 600 000	30 900 000
	57 642 909	31 677 927

As at 31 December 2021 and 2020, Term deposits by maturity date can be presented as follows:

	(EUR)	
	31/12/2021	31/12/2020
Up to 3 months	-	20 000 000
3 months to 1 year	57 600 000	10 900 000
	57 600 000	30 900 000

5. Tangible fixed assets

During financial years ended 31 December 2021 and 2020, the movement in the booked amount of “Tangible fixed assets”, as well as in the respective accumulated depreciation, was as follows:

(EUR)			
31/12/2021			
	Buildings and other constructions	Basic equipment	Total
Assets			
Opening balance	13 068	97 817	110 885
Additions	-	-	-
Disposals	-	-	-
Closing balance	13 068	97 817	110 885
Accumulated depreciation and impairment losses			
Opening balance	13 068	95 807	108 875
Depreciation for the period (Note 18)	-	1 533	1 533
Disposals	-	-	-
Closing balance	13 068	97 340	110 408
Carrying value	-	477	477
<hr/>			
(EUR)			
31/12/2020			
	Buildings and other constructions	Basic equipment	Total
Assets			
Opening balance	13 068	97 075	110 143
Additions	-	1 289	1 289
Disposals	-	(547)	(547)
Closing balance	13 068	97 817	110 885
Accumulated depreciation and impairment losses			
Opening balance	13 068	93 773	106 841
Depreciation for the period (Note 18)	-	3 145	3 145
Disposals	-	(1 111)	(1 111)
Closing balance	13 068	95 807	108 875
Carrying value	-	2 010	2 010

The depreciation for the period reflects the effects of the end of the useful life of the assets, which occurred during financial year 2021, as explained in point 3.3 Tangible fixed assets.

6. Financial shareholdings

As at 31 December 2021 and 2020, the breakdown of the caption "Financial

shareholdings”, including the respective adjustments, is as follows:

(EUR)							
31/12/2021							
	Valuation Method	Total No. Shares/ Quotas	No. Shares/Quotas Held	%Held	Nominal Value	Share Capital	Acquisition Cost
Financial shareholdings - other methods							
Controlled Sport, S.A.	Fair Value	350 000	120	0.03%	5.00	1 750 000	2 500
Total							2 500
Adjustments							(2 500)
Total							-
(EUR)							
31/12/2020							
	Valuation Method	Total No. Shares/ Quotas	No. Shares/Quotas Held	%Held	Nominal Value	Share Capital	Acquisition Cost
Financial shareholdings - other methods							
Fomentinvest, SGPS, S.A.	Fair Value	57 730 765	8 999 999	15.59%	0.26	15 009 999	8 125 310
Controlled Sport, S.A.	Fair Value	350 000	120	0.03%	5.00	1 750 000	2 500
Weeding Technologies Limited	Fair Value	19 000	427	2.25%	1.00	19 000	5
Siparex Développement Sca	Fair Value	92 781	406	0.44%	15.00	1 391 715	-
Espírito Santo Iberia I-FCR	Fair Value	183 708	84 373	45.93%	200.00	36 741 600	2 546 274
Swipe News	Fair Value	1 205 000	150 000	12.45%	1.00	1 205 000	150 000
Total							10 824 089
Adjustments							(9 528 386)
Total							1 295 703

During 2021, the following securities operations were carried out:

- In March, the company Siparex Développement SCA was liquidated, having made a final distribution of funds in the amount of Euros 457.
- In March, Haitong GAM completed the sale of the stake it held in Swipe News, for the amount of Euros 10 thousand.
- In May, Fundo Espírito Santo Ibéria I – FCR was liquidated.
- On 26 May, the Company and Haitong Private Equity Fund – Fundo de Capital de Risco (“Fund”), which fund management company is Haitong GAM, signed a contract for the disposal of the financial shareholdings (except the interest held in Controlled Sport) held by the Company, which provided for the disposal of these assets at their book value with reference to 31-12-2020, with the necessary adjustments arising from the occurrence of certain events between the date of disposal and the reference date indicated. In this context, the following securities operations were also carried out:
 - In June, Fomentinvest, SGPS, S.A. distributed dividends in the amount of Euros 468 thousand. Subsequently, Haitong GAM disposed of its stake in the entity, for the amount of Euros 1 294 thousand, net of the distribution of dividends, corresponding to the book value. As such, there was no recognition of capital gains or losses.
 - In September, Haitong GAM realized the sale of the stake it held in Weeding Technologies Limited, for the amount of Euro 1.

During 2020, the following securities transactions were carried out:

- In August, Haitong GAM realized the sale of the stake it held in Coporgest, S.A., in the amount of Euros 498 thousand, which also includes the reimbursement of supplementary capital contributions.

7. Other financial assets

As at 31 December 2021 and 2020, the caption “Other financial assets” has the following breakdown:

		(EUR)	
	Capital %held	31/12/2021	31/12/2020
Supplementary capital contributions and shareholder loans			
Controlled Sport, S.A.	0.03%	1 588 723	1 588 723
Other financial investments			
Participation units:			
Haitong Infrastructure Fund I-Fcr	-	-	109 064
Armillar Venture Partners II	-	-	-
Armillar Venture Partners III	-	-	2 629 851
Fondo PPPItalia	-	-	-
Hcapital Sca-Sicar - Esid	-	-	11 374 529
Other financial assets		1 588 723	15 702 167
Adjustments		(1 588 723)	6 534 260
TOTAL		-	22 236 427

During 2021, and within the scope of the contract signed between Haitong GAM and the Fund as described in Note 6, the following operations were carried out:

- Distribution of the Haitong Infrastructure Fund I – FCR results, in the amount of Euros 35 thousand. Subsequently, Haitong GAM realized the sale of the holding it held in the entity, for the amount of Euros 64 thousand, net of the distribution of results, corresponding to the book value at the date of the transaction. As such, there was no recognition of capital gains or losses.
- Distribution of the Armillar Venture Partners II results, in the amount of Euros 85 thousand. Subsequently, Haitong GAM realized the sale of the holding it held in the entity, for the amount of Euros 6 583 thousand, net of the distribution of results, corresponding to the book value at the date of the transaction. In 2021, Haitong GAM reflected in its accounts the Participation Units value as at 31 December 2020, before

the sale of its holding, having recorded a capital gain that was reflected in “Other income and gains” as shown in Note 19. As such, there was no recognition of capital gains or losses at the time of the sale.

- Sale of the holding in Armilar Venture Partners III, for the amount of Euros 3 087 thousand, corresponding to the book value at the date of the transaction. In 2021, Haitong GAM reflected in its accounts the Participation Units value as at 31 December 2020, before the sale of its holding, having recorded a capital loss that was reflected in “Other expenses and losses” as shown in Note 20. As such, there was no recognition of capital gains or losses at the time of the sale.
- Sale of the holding in Fondo PPPIItalia, for the amount of Euros 29 thousand, corresponding to the book value. In 2021, Haitong GAM reflected in its accounts the Participation Units value as at 31 December 2020, before the sale of its holding, having recorded a capital loss that was reflected in “Other expenses and losses” as shown in Note 20. As such, there was no recognition of capital gains or losses at the time of the sale.
- Capital decrease in HCapital SCA – SICAR – ESID of Euros 690 thousand. Subsequently, in September, Haitong GAM realized the sale of the holding it held in the entity for Euros 14 960 thousand, net of the capital decrease, corresponding to the book value at the date of the transaction. In 2021, Haitong GAM reflected in its accounts the Participation Units value as at 31 December 2020, before the sale of its holding, having recorded a capital gain that was reflected in “Other income and gains” as shown in Note 19. As such, there was no recognition of capital gains or losses at the time of the sale.

During 2020, the following securities operations were carried out:

- Liquidation of the Lisbon Urban Fund – Fundo Especial de Inv. Imobiliário Fechado.
- Distribution of the Fondo PPPIItalia results in the amount of Euros 988 thousand.
- Capital decrease in HCapital SCA – Sicar – ESID of Euros 720 thousand.

8. Income tax

In accordance with current legislation, tax returns are subject to review and correction by the tax authorities for a period of four years, except in the case of any deduction (namely tax losses) or tax credit, in which case the expiry date is that of the year the deduction is

made; or when inspections, complaints or challenges are in progress, in which case, depending on the circumstances, the deadlines are extended or suspended. Consequently, Haitong GAM's tax returns for the years 2018 to 2021 may still be subject to review.

Thus, possible additional tax assessments may take place, essentially due to different interpretations of tax legislation. However, the Company's Management is convinced that there will be no additional settlements of a significant amount that could distort the information contained in these financial statements.

The reconciliation between the nominal and effective corporate income tax rate in 2021 and 2020 is as follows:

	%	<u>2021</u>	%	<u>2020</u>
Profit/Loss before tax		1 770 893		2 423 979
Income tax expense		116 765		958 096
Effective tax rate		6.6%		39.5%
Nominal tax rate	24.8%	439 845	22.5%	545 395
Permanent differences:				
Tax benefits	-3.8%	(66 820)	-3.4%	(81 435)
Autonomous taxation	0.1%	2 212	0.5%	11 799
Other	-14.6%	(258 472)	1.1%	25 917
Other movements in deferred taxes	0.0%	-	18.8%	456 421
Timing differences:				
Fair value adjustments	0.0%	-	0.0%	-
	6.6%	116 765	39.5%	958 097
Of which:				
Current tax		1 622 614		11 799
Deferred tax		(1 505 849)		946 298
Effective tax rate	6.6%		39.5%	

Deferred tax assets and liabilities recognized in the balance sheet in 2020 arise exclusively from timing differences associated with the measurement of financial assets at fair value.

The movement of the deferred tax in the balance sheet in 2021 and 2020 is explained as follows:

	2021		2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Opening balance	420 382	(1 926 231)	891 030	(1 450 581)
Effect in Profit/(Loss):				
Differences related to fair value measurement:				
Revaluation of securities	(420 382)	1 926 231	(14 227)	(475 650)
Provisions	-	-	(456 421)	-
	(420 382)	1 926 231	(470 648)	(475 650)
Closing balance	-	-	420 382	(1 926 231)

In 2021, the financial assets that, through their revaluation, were generating deferred tax in 2020, were disposed of. Thus, in 2021, with the disposal of these financial assets, the respective deferred tax was annulled and, consequently, the accumulated tax gains and losses were determined, having had an impact on the current tax estimate.

9. Customers and Other accounts receivable

As of December 31, 2021 and 2020, accounts receivable had the following breakdown:

	(EUR)					
	31/12/2021			31/12/2020		
	Gross amount	Accumulated impairment	Net carrying value	Gross amount	Accumulated impairment	Net carrying value
Customers	911 065	751 902	159 163	998 787	740 000	258 787
	911 065	751 902	159 163	998 787	740 000	258 787
Other accounts receivable						
Interest receivable - other financial investments	33 456	-	33 456	97 712	-	97 712
Interest receivable - shareholder loans (Note 21)	538 514	538 514	-	538 514	-	538 514
Other debtors and creditors	-	-	-	3 194	-	3 194
	571 970	538 514	33 456	639 420	-	639 420
	1 483 035	1 290 416	192 619	1 638 207	740 000	898 207

The balance of the “Customers” account is essentially related to the sale of the stake in Companhia Providência Indústria e Comércio, S.A., that took place in January 2014. A portion of the sale price of this subsidiary was deferred and will only be due, in whole or in part, after a favorable sentence is issued by the Brazilian Courts in respect of tax contingencies existing at the date of the transaction. The total impairment of this deferred portion of the sale price has been recognized.

10. Asset deferrals

As at 31 December 2021 and 2020, the current asset caption “Deferrals” has the following breakdown:

	(EUR)	
	31/12/2021	31/12/2020
Insurance	2 414	2 414
Commissions	13 551	1 641
Other	-	5 000
	15 965	9 055

11. Equity instruments

As at 31 December 2021, the subscribed capital of Euros 25 000 000 is wholly owned by Haitong Bank, S.A.

	(EUR)			
	31/12/2021		31/12/2020	
Capital	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Ordinary shares	25 000 000		25 000 000	
	25 000 000	100%	25 000 000	100%

During financial years ended 31 December 2021 and 2020, Reserves and Retained earnings showed the following movement:

	(EUR)			
	Free reserves	Legal reserve	Retained earnings	Total
Balance as at 31 December 2019	(906 212)	3 371 722	22 398 810	24 864 320
Appropriation to reserves	-	177 178	3 366 391	3 543 569
Balance as at 31 December 2020	(906 212)	3 548 900	25 765 201	28 407 889
Appropriation to reserves	-	73 294	1 392 589	1 465 883
Balance as at 31 December 2021	(906 212)	3 622 194	27 157 790	29 873 772

Legal reserve

In accordance with commercial legislation in force, at least 5% of the annual net income, if positive, must be allocated to the reinforcement of the legal reserve until same represents 20% of the capital. This reserve cannot be distributed except in the event of liquidation of Haitong GAM, but may be used to absorb losses after the other reserves are used up, or incorporated in capital.

12. Suppliers

As at 31 December 2021 and 2020, the “Suppliers” caption has the following breakdown:

	(EUR)	
	31/12/2021	31/12/2019
Suppliers - current accounts	2 937	6 103
	2 937	6 103

13. Other accounts payable

As at 31 December 2021 and 2020, the captions of “Other Accounts Payable” have the following breakdown:

	(EUR)	
	31/12/2021	31/12/2020
Other accounts payable		
Remuneration payable	298 644	272 542
Other accruals	188 758	187 335
Sundry creditors	2 865	146 021
	490 267	605 898

In financial years 2021 and 2020, the caption “Remuneration payable” includes the measurement of the holiday pay and subsidy, the end of career award and the performance bonus.

The performance bonus for the 2021 financial year represents a value of Euros 150 thousand (Euros 100 thousand in 2020), payable in 2022.

14. State and other public entities

As at 31 December 2021 and 2020, the captions of “State and other public entities” had the following breakdown:

	(EUR)			
	31/12/2021		31/12/2020	
	Assets	Liabilities	Assets	Liabilities
Corporate income tax (IRC)				
IRC recoverable	-	-	-	-
Tax estimate	-	1 622 614	-	11 799
Withholding taxes	54 819	-	14 010	-
Personal income tax	-	-	-	-
Value added tax	13 801	-	-	4 299
Other taxes	67 137	1 209	218 409	1 228
	135 757	1 623 823	232 419	17 326

15. Income

The “Income” recognized as at 31 December 2021 and 2020 is detailed as follows:

	(EUR)	
	31/12/2021	31/12/2020
Services rendered		
Management fees		
FCR PME / NOVO BANCO	463 631	527 250
Haitong Private Equity Fund – FCR	256 618	-
Espírito Santo Iberia I-FCR	-	(116 444)
Monitoring fees	162 429	96 668
	882 678	507 474

The caption “Services rendered” corresponds to income from (i) management fees charged to the Funds FCR PME / NOVO BANCO and Haitong Private Equity Fund – FCR, the latter having only started operating in 2021, and (ii) monitoring fees charged to the subsidiaries of the Funds managed.

16. External supplies and services

The caption “External supplies and services” for financial years ended 31 December 2021 and 2020 is detailed as follows:

	(EUR)	
	31/12/2021	31/12/2020
Specialized services:		
Vigilance and security	4 445	4 791
Maintenance and repairs	2 820	3 134
Legal fees	21 872	13 218
Insurance	530	1 575
Bank charges	11 455	13 520
Other specialized work	319 577	329 752
Sundry supplies:		
Books and technical documentation	-	330
Stationery	689	30
Water, energy and fuel	837	1 395
Rents and hires	49 811	60 748
Communication	4 608	5 100
Travel, accommodation and entertainment	1 334	3 528
Cleaning, hygiene and comfort	3 302	3 006
Other	680	-
	421 960	440 127

17. Personnel expenses

The caption “Personnel Expenses” for financial years ended 31 December 2021 and 2020 is detailed as follows:

	(EUR)	
	31/12/2021	31/12/2020
Remuneration of corporate bodies	20 400	20 400
Remuneration of personnel	427 186	548 531
Post-employment benefits		
Pension costs	63 088	28 165
Healthcare benefits	8 942	13 288
Charges on remuneration	95 763	123 151
Work accident and occupational disease insurance	926	1 927
Social action expenses	3 038	6 629
Other	126 715	(30 034)
	746 058	712 057

- The accounting entry under the caption Pension costs refers to expenses incurred with personnel assigned by Haitong Bank, S.A., with no direct liability on the part of Haitong GAM existing.
- The amounts referring to remuneration of personnel and other related expenses arise from the assignment of employees from Haitong Bank, S.A.
- The caption “Other” essentially includes the performance bonus in the amount of Euros 150 thousand with reference to financial year 2021 and includes the reversal of the excess estimate of the performance bonus with reference to financial year 2020, in the amount of circa Euros 58 thousand.

18. Depreciation and amortization charge/reversal

The caption “Depreciation and amortization charge/reversal” for financial years ended 31 December 2021 and 2020 is detailed as follows:

	(EUR)	
	31/12/2021	31/12/2020
Tangible fixed assets (Note 5)	1 533	3 145
	1 533	3 145

19. Other income and gains

The breakdown of “Other income and gains” for financial years ended 31 December 2021 and 2020 is as follows:

	(EUR)	
	31/12/2021	31/12/2020
Gains on financial instruments		
Income and gains on remaining financial assets	3 221 285	988 494
Other	4 022	573 511
	3 225 307	1 562 005

20. Other expenses and losses

The breakdown of the caption “Other expenses and losses” in financial years ended 31 December 2021 and 2020 is as follows:

	(EUR)	
	31/12/2021	31/12/2020
Expenses and losses on financial investments	278 582	70 592
Taxes and levies	17 277	10 015
Membership fees	5 995	2 500
Forex positions	(6)	770
Other	403	189 299
	302 251	273 176

21. Fair value gains/losses

The caption “Fair value gains/losses” presents the following breakdown:

	(EUR)	
	31/12/2021	31/12/2020
Fair value gains on financial investments	-	2 630 185
Fair value losses on financial investments	(971 544)	(988 475)
	(971 544)	1 641 710

22. Impairment of accounts receivable (losses/reversals)

The caption “Impairment of accounts receivable (losses/reversals)” presents the following breakdown:

	(EUR)	
	31/12/2021	31/12/2020
Impairment of accounts receivable	1 112	(16 154)
	1 112	(16 154)

23. Interest and similar income

The caption “Interest and similar income” presents the following breakdown:

	(EUR)	
	31/12/2021	31/12/2020
Interest on term deposits	107 366	125 141
	107 366	125 141

24. Related parties

Haitong GAM is wholly owned by Haitong Bank, S.A., which registered office is at Rua Alexandre Herculano N° 38, in Lisbon.

The remuneration of key management personnel at Haitong GAM was paid, in financial years ended 31 December 2021 and 2020, as follows:

	(EUR)		
	Board of Directors	Other Key Management Personnel	Total
2021			
Remuneration and other short-term benefits	311 548	72 729	384 277
Pension costs and SAMS	83 497	21 683	105 180
Variable remuneration	39 713	5 202	44 915
Total	434 758	99 614	534 372
2020			
Remuneration and other short-term benefits	310 939	116 336	427 275
Pension costs and SAMS	95 987	33 906	129 893
Variable remuneration	35 570	28 500	64 070
Total	442 496	178 742	621 238

The Executive Directors are considered in the category of other key management personnel.

The balances on the balance sheet of Haitong GAM with the shareholder and subsidiaries of the Haitong Group for financial years ended 31 December 2021 and 2020, as well as

the respective expenses and income recognized in the financial year, are summarized as follows:

(EUR)							
31/12/2021							
	Assets			Guarantees	Liabilities	Income	Expenses
	Cash and bank deposits	Other accounts receivable	Total				
Shareholders							
HAITONG BANK SA	57 619 345	33 456	57 652 801	-	-	107 366	295 173
TOTAL	57 619 345	33 456	57 652 801	-	-	107 366	295 173

(EUR)							
31/12/2020							
	Assets			Guarantees	Liabilities	Income	Expenses
	Cash and bank deposits	Other accounts receivable	Total				
Shareholders							
HAITONG BANK SA	31 000 755	97 712	31 098 467	-	134 907	128 430	303 353
TOTAL	31 000 755	97 712	31 098 467	-	134 907	128 430	303 353

As mentioned in Note 6, on 26 May 2021, a contract was entered into between Haitong GAM and Haitong Private Equity Fund – Fundo de Capital de Risco (“Fund”), 100% held by Haitong Investment Ireland PLC, for the disposal of the financial shareholdings (except the interest held in Controlled Sport) held by Haitong GAM, which provided for the disposal of these assets at their book value with reference to 31-12-2020, with the necessary adjustments arising from the occurrence of certain events between the disposal date and the indicated reference date. The transaction was carried out for Euros 26 016 thousand, and the price corresponded to the fair value of the investments as at 31 December 2020.

The aforementioned contract also provides for an adjustment mechanism of the transaction price of the portfolio of assets sold. This mechanism consists of a compensation payable by Haitong GAM to the Fund if certain contractual conditions are met. In accordance with the contractual conditions, if the valuation amount of the portfolio of assets, with reference to 31 December 2022, is lower than the disposal value of this portfolio of assets to the Fund, Haitong GAM shall compensate the Fund, complying with the formula contractually foreseen, if the aforementioned valuation determines a devaluation of the portfolio of between 10% and 25% of the disposal value. Given that the value of the portfolio of assets increased between its acquisition date and the end of 2021, the Company does not consider it probable that any compensation will be payable to the Fund, and therefore no provision or liability was recognized for this mechanism.

25. Venture capital

25.1 Breakdown of the Venture Capital Portfolio

(EUR)				
BREAKDOWN OF INVESTMENTS				
Designation	Acquisition Cost	% Shareholding in Investee	Period Investments Held	% of the SCR's Assets
I - Financial shareholdings				
Controlled Sport (Portugal) - Turismo, Cinegética e Agricultura, S.A.	2 500	0.03%	11.02	0.16%
	<u>2 500</u>			
II - Supplementary capital contributions and Shareholder loans				
Supplementary capital contributions:				
Shareholder loans:				
Controlled Sport (Portugal) - Turismo, Cinegética e Agricultura, S.A.	1 588 723			99.84%
	<u>1 588 723</u>			
TOTAL OF THE PERIOD	1 591 223			
ADJUSTMENTS	(1 591 223)			
MARKET VALUE	0			
TOTAL OF THE PREVIOUS PERIOD	23 532 130			

The financial shareholdings and other financial investments were valued according to the following methodologies:

Valuation methodology	
Financial shareholdings	
Controlled Sport, S.A.	Market price (disposal value of shareholding)

25.2 Guarantees provided and received by the SCR

(EUR)				
BREAKDOWN OF GUARANTEES PROVIDED AND RECEIVED BY THE SCR				
Beneficiary Entity	Guarantor Entity	Nominal Amount of Guarantee	Collateral Type	Collateral Value
Total		0		0

In 2021, no guarantees had been provided or received.

26. Contingent liabilities

In July 2014, a Subscription Agreement was signed between Haitong GAM and its subsidiary HCapital, SCA – SICAR – ESID, through which Haitong GAM committed to subscribe ordinary shares of the subsidiary up to the amount of Euros 15 million. As at 31 December 2020, the value of the shares to be subscribed by Haitong GAM amounted to Euros 2 384 thousand.

In September 2021, with the sale of the interest in HCapital, SCA – SICAR – ESID, this contingent liability ceased to exist.

27. Asset value of the funds under management

The asset value of the funds under management can be presented as follows:

Funds	2021		2020	
	Value of Fund	Net profit/(loss)	Value of Fund	Net profit/(loss)
HAITONG INFRASTRUCTURE FUND	336 600	(33 378)	809 768	277 517
FCR PME/ NOVO BANCO	11 903 572	198 803	18 804 768	(965 652)
HAITONG PRIVATE EQUITY FUND - FCR	53 747 597	3 747 597	-	-
Total	65 987 770	3 913 022	19 614 536	(688 135)

(EUR)

28. Subsequent events

In January 2022, Haitong GAM realized the sale of Controlled Sport for the amount of Euro 1, with the Company derecognizing the financial investment related to this entity from the accounts.

As described in Note 1, on 16 March 2022 the first stage of the transformation process of Haitong Capital into a SGOIC was concluded, with the registration at the Company Registrar of the change of its company name and articles of association. The widening of the Company's scope of activity is still dependent on the verification of additional conditions determined by the regulator. Additionally, it should also be noted that as a result of this change, the Company will no longer be eligible for the purposes of the regime provided for in article 32-A of the EBF.

**REMUNERATION OF THE MEMBERS OF THE
MANAGEMENT AND SUPERVISORY BODIES**

In the terms of the Law no. 28/2009, of 19 of June, the remuneration paid by Haitong Global Asset Management, SGOIC, S.A., to each one of the Members of the Management and Supervisory Bodies during the financial year 2021 are indicated below:

Board of Directors

(€)

Members of the Board of Directors	Fixed Remuneration	Variable Remuneration	Total Remuneration
Dr. Luis Valença Pinto	130 273,00	28 485,00	158 758,00
Dr. José Pinto Basto	181 275,00	13 228,00	194 503,00
Dr. António Pacheco	0,00	0,00	0,00
Aggregate Total	311 548,00	41 713,00	353 261,00

Supervisory Board

The members of the Supervisory Board of Haitong Global Asset Management, SGOIC, S.A. did not earn any variable remuneration during the financial year 2021, having earned the following fixed remunerations:

(€)

Member of the Supervisory Board	Total Remuneration
Dr. José Maria Rego Ribeiro da Cunha	8 400,00
Dr. Mário Paulo Bettencourt de Oliveira	6 000,00
Dr. José Duarte Coutinho de Ortigão Ramos	6 000,00
Aggregate Total	20 400,00

The alternate member of the Supervisory Board, Mr. Paulo Ribeiro da Silva, did not receive any fixed or variable remuneration, paid by Haitong Global Asset Management, SGOIC, S.A., related to his functions exercised during the financial year 2021.

Statutory Auditor

(€)

Statutory Auditor	Total Remuneration
Deloitte & Associados, SROC, S.A.	25 500,00

ANNEXES

STATUTORY AUDITOR'S REPORT

(Translation of a report originally issued in Portuguese - in case of discrepancies, the original version in Portuguese prevails)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Haitong Global Asset Management, SGOIC, S.A. ("the Entity" or "Haitong GAM"), formerly named Haitong Capital – S.C.R., S.A. ("Haitong Capital"), which comprise the balance sheet as at 31 December 2021 (that presents a total of 57,987,727 Euros and total equity of 55,870,700 Euros, including a net profit of 1,654,128 Euros), the statement of profit and loss by nature, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, which include a summary of the significant accounting policies.

In our opinion, the accompanying financial statements present true and fairly, in all material respects, the financial position of Haitong Global Asset Management, SGOIC, S.A. as at 31 December 2021, its financial performance and its cash flows for the year then ended in accordance with Portuguese GAAP for venture capital companies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further standards, technical and ethical directives of the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas"). Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent from the Entity in the terms of the law and we have fulfilled the other ethical requirements under the Portuguese Institute of Statutory Auditors' code of ethics.

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

Key audit matters

We inform that there are no key audit matters to communicate in our report.

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that present true and fairly the Entity's financial position, financial performance and cash flows in accordance with Portuguese GAAP for venture capital companies;
- the preparation of the management report under the applicable legal and regulatory terms;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement 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, disclosing, whenever applicable, the matters that may cast significant doubt on the continuity of its operations.

The Supervisory Body is responsible for overseeing the Entity's financial closing and reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatements, 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 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;
- from the matters communicated with those charged with governance, including the Supervisory Body, we determine 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 public disclosure about the matter;
- provide the Supervisory Body with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be perceived to threaten our independence, and where applicable, related safeguards.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451, number 3, al. e) of the Portuguese Commercial Code (“Código das Sociedades Comerciais”), we concluded that the management report was prepared in accordance with the applicable laws and regulations and that the information contained therein is consistent with the audited financial statements and, considering our knowledge of the Entity, we did not identify material misstatements.

On the additional matters provided in article 10 of Regulation (UE) 537/2014

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

- We were appointed as auditors of the Entity in the shareholders’ general assembly held on 27 January 2017 for a first mandate from 2016 to 2019. At the shareholders’ general assembly held on 31 January 2022 we were appointed for a second mandate from 2020 to 2022.
- 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 scepticism and designed audit procedures to respond to the risk of material misstatements in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement in the financial statements due to fraud.
- We confirm that the audit opinion issued is consistent with the additional report that we prepared and delivered to the Entity’s Supervisory Body on this same date.
- We declare that we have not rendered any prohibited services under the terms of article 77, number 8, of the Legal Regime of the Portuguese Statutory Auditors statutes (“Ordem dos Revisores Oficiais de Contas”) and we kept our independence from the Entity during the execution of the audit.

Lisbon, April 29, 2022

Deloitte & Associados, SROC S.A.
Represented by João Carlos Henriques Gomes Ferreira, ROC
Registration in OROC n.º 1129
Registration in CMVM n.º 20160741

EXPLANATION ADDED FOR TRANSLATION

(This report is a translation of a report originally issued in Portuguese. Therefore according to Deloitte & Associados, SROC S.A. internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails.)

Report and Opinion of the Supervisory Board

Relative to Financial Year 2021

To the Shareholder of

Haitong Global Asset Management, SGOIC, S.A.

1. In accordance with the provisions of paragraph g) of number 1 of Article 420 of the Commercial Companies Code, it is incumbent on us, as members of the Supervisory Board of Haitong Global Asset Management, SGOIC, S.A. (hereinafter HGAM), previously named Haitong Capital, SCR, S.A., to present the report on our supervisory action, as well as the opinion on the management report and accounts presented by the Board of Directors, for the year ended 31 December 2021.
2. Through meetings held with the Board of Directors, as well as through clarifications and information gathered, we became aware of the development of HGAM's activity and the management of the business. We also proceeded to the verification of the financial information produced throughout the financial year ending on 31 December 2021, carrying out the analyses deemed convenient.
3. Haitong GAM is a private equity company and is dedicated to the development of activities allowed by law to private equity companies, namely to support private enterprise initiative, promoting productive investment financed, primarily, by equity.
4. Our work has always consisted in complying with legally established matters, in permanently monitoring the company's activity and in verifying that the valuation criteria adopted in the preparation of the financial statements are in accordance with the Accounting and Financial Reporting Standards.
5. The Supervisory Board met regularly and carried out various activities, of which the following are highlighted:

5.1 Monitoring HGAM's management and business through meetings held with both the

Board of Directors and the service Departments, having requested and obtained the clarifications considered necessary;

5.2 Assessment of the effectiveness of internal control, Compliance and risk management systems;

5.3 Analysis of the financial information disclosed;

5.4 Verifying the conformity of the financial statements with the supporting accounting records;

5.5 Evaluation of accounting policies with regard to their adequacy and consistency.

6. We should note that we held working meetings with the auditors of the private equity funds and with the company's auditor, and received from him the "Additional Report to the Supervisory Body", in compliance with the provisions set out in Article 24 of Decree-Law no. 148/2015 of 9 September and Article 63 of the Statute of the Portuguese Institute of Statutory Auditors.

This report describes in detail a broad set of terms and provides information that resulted from the review of the statutory auditor, which were brought to the attention of the Supervisory Board. We were satisfied with its content.

7. The Supervisory Board was also made aware of the content of the Legal Certification of Accounts issued, under the terms of the legislation in force, by the statutory auditor, a document with which we agree.

8. We have verified that the report of the Board of Directors is prepared in accordance with the legal provisions, complements the financial statements and highlights the most important aspects of its management.

9. In our opinion, the Financial Statements and the related explanatory notes adequately represent the share assets as well as the net results for the year ended 31 December 2021.

10. The Supervisory Board declares, under the terms and for the purposes of paragraph c) of no. 1 of article 245 of the Securities Code, that to the best of its knowledge, the management report, the annual accounts, the legal certification of accounts and other financial documents of Haitong Global Asset Management SGOIC, S.A.:

- (i) have been prepared in accordance with the applicable accounting standards, giving a true and fair view of HGAM's assets and liabilities, financial position and results;
- (ii) that the management report faithfully sets out the evolution of HGAM's business,

performance and position

- (iii) and contains a description of the main risks and uncertainties HGAM faces in its activity.

11. Based on the above report, we are of the opinion:

1st – that the Report of the Board of Directors and the Accounts of Haitong Global Asset Management, SGOIC, S.A., as presented, regarding the financial year 2021, be approved

2nd – that the proposed appropriation of net profit for the year should be approved

Lisbon, 02 May 2022

The Supervisory Board

Chairman José Maria Ribeiro da Cunha

Member José Ortigão Ramos

Member Mário Bettencourt de Oliveira

Translation note

This document is a free translation of the original issued in the Portuguese language. In the event of discrepancies or misinterpretations the original version shall prevail