



NOS, SGPS, S.A.

Registered Office: Rua Ator António Silva 9 – Campo Grande 1600-404 Lisbon

Registered in the Commercial Registry Office of Lisbon

and Corporation no. 504 453 513

Share Capital: 257,580,690.00 Euros

ANNOUNCEMENT

Fitch Ratings affirms NOS at “BBB” issuer credit rating

Lisbon, 1 October 2025 – Pursuant to the terms and for the purposes of article 29-Q(3) of the Portuguese Securities Code and article 17 of Regulation (EU) No 596/2014 of the European Parliament and Council of 16 April 2014, NOS, SGPS, S.A. (“NOS”) hereby informs:

Fitch Ratings (“Fitch”) has affirmed NOS’ Long-Term Issuer Default Rating at “BBB” with a Stable Outlook.

According to Fitch, the rating assigned to NOS reflects its *"established market positions and robust financial performance"*. The rating agency also notes its expectation that NOS will *"continue to improve cash-flow generation before dividends,"* and will maintain a comfortable level of indebtedness, below the reference of around 2x Net Financial Debt/EBITDA AL as defined in its financial policy.

This confirmation by Fitch of the investment-grade long-term issuer default rating reaffirms NOS's access to financing sources under competitive terms.

This information is also available on NOS’s Investor Relations website in www.nos.pt/ir.

Lisbon, 1 October 2025

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