



MANAGEMENT REPORT & ACCOUNTS

1Q22



The consolidated financial information disclosed in this report is based on unaudited financial statements, prepared in accordance with the International Financial Reporting Standards (IAS/IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the European Union.



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I – MANAGEMENT REEPORT



1. Main Highlights

Net Income almost doubling when compared to 1Q21.

Consolidated **Turnover increasing 6.2%** to 17.8 million euros, with positive contributions from all areas, specially from cybersecurity companies.

EBITDA achieving 10.8 million euros, explained by the capital gain generated with an asset sale at Technology area and the improvement of ZOPT equity results.

NOS revenues boosted by continued strength of telco operation and recovery in Audiovisuals and Cinema activity

Indirect Results of 11.1 million euros, reflecting the improvement in portfolio valuation of Technology area.

Capital Structure remains strong with a net cash position of 292.4 million euros.

2. Sonaecom Consolidated Results

Telecommunications area, which includes a 50% stake in ZOPT - consolidated through the equity method - which owns 52.15% stake in NOS, presented a quarter marked by a continued strength of telco operation and a recovery in Audiovisuals and Cinema activity. The focus on technological leadership and customer experience drove strong KPI and financial performance across all telecom business lines. Audiovisual and Cinema activity continues to recover although negatively impacted by strict social distancing restrictions in the first weeks of the year.

Regarding **Technology** area, 1Q22 was a period marked by:

- (i) relevant cash returns with the exit of CiValue and with the cash distribution from Armilar Venture Partners, following the sale of Safetypay; and
- (ii) portfolio expansion with two new investments: **Experify**, the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers; and **Hackuity**, an attack prevention cybersecurity startup;

Coupled with this evolution on portfolio structure, the quarter was also marked by relevant achievements in some portfolio companies, namely in Cybersixgill, with a financing round of 35 million dollars led by More Provident and Pension Funds and REV Venture Partners. Additional participating investors include CrowdStrike Falcon Fund, Elron Ventures, Bright Pixel, and OurCrowd.

Turnover

Consolidated turnover in 1Q22 reached 17.8 million euros, increasing 6.2%, when compared to 1Q21.

This positive evolution was driven by both Media and Technology area, the latter presenting a growth of 7.0% y.o.y..

Operating costs

Operating costs amounted to 19.6 million euros, 7.9% above 1Q21. Employee benefits expenses increased 10.4% and Commercial costs increased 1.5% to 3.3 million euros, mainly driven by the higher cost of goods sold, aligned with the higher level of Sales. Other expenses increased 7.0%, mainly explained by the higher level of Outsourcing costs.

EBITDA

Total EBITDA increased 4.7 million euros to 10.8 million euros, explained by the improvements on non-recurrent items and equity results. Non-recurrent items stood at 3.3 million euros, mainly driven by the capital gains generated with the sale of CiValue. Equity results increased to 8.9 million euros, mostly driven by ZOPT contribution which, in turn, depends on NOS net income evolution.



Underlying EBITDA stood at negative 1.3 million euros, below the negative 0.9 million euros presented in 1Q21.

Net results

Sonaecom's EBIT increased to 9.4 million euros, from 4.2 million euros in 1Q21, explained by the higher level of EBITDA and the lower level of depreciations.

Sonaecom's earnings before tax (EBT) increased from 4.4 million to 9.6 million euros, driven by the higher EBIT and financial results.

Indirect results reached 11.1 million euros, positively impacted by portfolio fair value adjustments, specially at Cybersixgill. The amount of 5.4 million euros in 1Q21, was mainly related with the upwards revisions at Armilar Venture Funds.

Net results group share stood at 20.9 million euros, almost doubling the 10.6 million euros presented in 1Q21.

Operating CAPEX

Sonaecom's operating CAPEX increased to 1.7 million euros, reaching 9.3% of Turnover, 2.5 p.p. above 1Q21. Excluding the IFRS 16 impact, operating CAPEX would be 1.2 million euros, 0.5 million euros above 1Q21.

Capital Structure

The net cash position stood at 292.4 million euros, increasing 20.1 million euros since December 2021. Excluding leasings, net cash position stood at 304.8 million euros, 19.7 million euros above December 2021, mainly driven by the 24.9 million euros of positive net inflow from investment activity and the negative operating cash-flow, financials and taxes of 4.9 million euros.

2.1 Telecommunications

NOS operating revenues were 373.4 million euros in 1Q22, increasing 10.6% y.o.y..

EBITDA reached 159.4 million euros, increasing 4.8% when compared to 1Q21 and representing a 42.7% EBITDA margin.

CAPEX excluding leasings, spectrum license & other contractual rights amounted to 131.4 million euros in 1Q22, an increase of 37.0% y.o.y. As a consequence of EBITDA and CAPEX evolution, EBITDA- CAPEX decreased 50.2%.

At the end of 1Q22, total net debt including leasings and long-term contracts (according to IFRS 16) amounted to 1,559.3 million euros. Net Financial Debt/EBITDA after lease payments (last 4 quarters) stood at 1.96x EBITDA, and with an average maturity of 2.9 years.

NOS published its 1Q22 results on 3rd May 2022, which are available at www.nos.pt.

During 1Q22, NOS share price increased 11.8% from €3.410 to €3.814, whilst PSI20 increased by 8.4%.

Operational Indicators

Operational Indicators ('000)	1Q21	1Q22	Δ 22/21	4Q21	q.o.q.
Total RGUs	9 901.2	10 393.3	5.0%	10 305.5	0.9%
Convergent + Integrated RGUs	5 002.0	5 319.2	6.3%	5 231.6	1.7%

Financial indicators

Million euros

NOS HIGHLIGHTS	1Q21	1Q22	Δ 22/21	4Q21	q.o.q.
Operating Revenues	337.4	373.4	10.6%	385.4	-3.1%
EBITDA	152.2	159.4	4.8%	140.2	13.7%
EBITDA margin (%)	45.1%	42.7%	-2.4pp	36.4%	6.3pp
Net Income	30.5	41.1	34.6%	24.1	70.3%
CAPEX excluding Leasings, Spectrum License & Other Contractual Rights	96.0	131.4	37.0%	112.3	17.1%
EBITDA-CAPEX excluding Leasings, Spectrum License & Other Contractual Rights	56.2	28.0	-50.2%	28.0	0.2%



2.2 Technology

The Technology area aims to build and manage a portfolio of technology businesses around retail and telecommunications, as well as cybersecurity, with an international scale. This area currently comprises, alongside with minority stakes, Bright Pixel, Bright Vector I and Bright Tech Innovation funds, three controlled companies – S21Sec and Excellium (together the Maxive Cybersecurity Group) and Inovretail - that generated more than 84% of its revenues outside the Portuguese market with 79.6% out of the total 597 employees based abroad.

In terms of operational performance, this area continues to present strong levels of growth with turnover increasing by 7.0% y.o.y to 14.5 million euros.

Controlled Companies

Maxive Cybersecurity is the strategic holding company that combines two of the leading cybersecurity pure players in Europe and is positioned as one of the largest MSSPs (Managed Security Services Provider) pure players both in terms of business and specialized personnel offering its customers a wide set of services combining best practices and capabilities from both S21sec and Excellium:

S21Sec is a reference multinational MSSP, focused on the delivery of cyber security services and development of proprietary supporting technologies, with a global customer base, leveraging its teams in Spain and Portugal.

Since June 2018, with the integration of Nextel, S21Sec is the most relevant “pure player” (company specializing exclusively in the cybersecurity sector) in Spain and Portugal in terms of turnover and number of cybersecurity experts.

Excellium is a market-leading managed security services provider from Luxembourg, with presence in Belgium and counting with more than 100 experts.

The significant European scale and cross-country presence of this group of cybersecurity companies will be key to address the increasingly challenging needs of all organizations and specially the requirements of those large and multi-national companies operating in the European space, while ensuring agile and fast response from specialized teams close to the customer.

InovRetail is a retail innovation company that provides data science solutions and digital tools that deliver quantifiable insights and actionable recommendations with direct and sustainable impact on retailer's key metrics. The company's main product is the Staff Empowerment Solution, a SaaS based solution that help retailers in three key areas like Sales Performance Enhancement, Customer Experience Optimisation and Advanced Planning & Scheduling. Currently, the company is launching a new omnichannel solution to create a fully personalized shopping experience.

Minority Stakes (non-exhaustive)

Armilar Venture Funds are the 3 Venture Capital funds in which Bright Pixel owns participation units acquired to Novo Banco. With this transaction, concluded in December 2016, Bright Pixel reinforced its portfolio with sizeable stakes in leading edge companies such as Outsystems and Feedzai, both consistently presenting meaningful and sustainable levels of growth.

Arctic Wolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. Bright Pixel, jointly with US technology investors Lightspeed Venture Partners and Redpoint, entered in the company's cap table in 2017 in a series B round. Since then, the Company closed a 45 million dollars series C round in 2018, a 60 million dollars Series D round at the end of 2019, a 200 million dollars Series E round in October 2020 funding at a valuation of 1.3 billion dollars and, in 2021, a 150 million dollars, held by existing and new investors, at an underlying valuation of 4.3 billion dollars.

StyleSage is a strategic analytics SaaS platform that helps fashion, home and beauty retailers and brands with critical pre, in and post season decisions globally. Every day, StyleSage pulls product data from competitors' ecommerce websites from around the world. Then, with groundbreaking technology in machine learning and visual recognition, StyleSage cleans, organizes, and analyzes the massive amounts of collected data into a cloud-based dashboard that empowers brands and retailers to make informed, data-driven decisions in areas such line planning, markdown optimization, and global expansion.



Ometria is a London based AI powered customer marketing platform with the vision to become the central hub that powers all the communication between retailers and their customers. This investment was done by Bright Pixel in the Series A round, alongside several strategic investors (including Summit Action, the US VC fund of the Summit Series) and was reinforced during series B and C rounds.

Reblaze is an Israeli company that provides proprietary security technologies in a unified platform, shielding assets from threats found on the Internet. The company raised a Series A round in which Bright Pixel led jointly with JAL Ventures and Data Point Capital.

Visenze is a Singapore-based company that delivers intelligent image recognition solutions that shorten the path to action as consumers search and discover on the visual web. Retailers use ViSenze to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSenze to turn any image or video into an engagement opportunity, driving incremental revenue. Bright Pixel co-led, with Gobi Partners, a 20 million dollars Series C round to enable the artificial intelligence company to further invest in its penetration among smartphone manufacturers, as well as with consumer and social communication applications.

Daisy Intelligence is an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes for dramatically improved business results. Bright Pixel partnered with Framework Venture Partners invested in a 10 million canadian dollars (circa 7 million euros) series A round.

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a 10 million dollars Series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP ("KEEN"), together with Bright Pixel and existing investor Nauta Capital. The new financing was to be used to accelerate product development and double the size of the team, as it grows internationally.

Cybersixgill is a market leader in deep and dark web cyber threat intelligence. The company helps Fortune 500 companies, financial institutions, governments, and law enforcement agencies protect their finances, networks and reputations from cyberthreats that lurk in the deep, dark and surface webs. The advanced cyber threat intelligence platform automates all phases of the intelligence cycle — collection, analysis and dissemination of data — providing organizations with unparalleled information and actionable insights to protect their various assets in the ever-evolving cyber threatscape. Bright Pixel co-led its series B 15 million dollars round and participated in its new 35 million dollar round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

Cellwize is a leading provider of Mobile Network Automation and Orchestration solutions for telco, based in Israel. Cellwize offers modular solutions for an agile adoption of 'zero-touch' network automation capabilities on top of a virtualized service orchestration platform. It supports network operations, especially given the increase in network density and complexity driven by 5G adoption. Bright Pixel invested in a round of 15 million dollars led by Deutsche Telekom Capital Partners. In November 2020, the company announced a 32 million dollars Series B funding round led by Intel Capital and Qualcomm Ventures LLC with participation from Verizon Ventures, Samsung Next, and existing shareholders.

IriusRisk (previously named Continuum Security) is a Spanish based company with an application security platform to address vulnerabilities early in the development process. In order to realise their international growth plans, the company has raised an investment round of 1.5 million euros, which was led by Swanlaab Venture Factory and joined by JME Venture Capital and Bright Pixel. In September 2020, the company raised a series A round of 6.7 million dollars participated by Paladin, 360 CP, Swanlaab JME Venture Capital and Bright Pixel.

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a 2.3 million dollars in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised 10 million euros in a series A with the participation of Ace Capital Partners.

Probe.ly, having started as an internal project of Bright Pixel, won the *Caixa Capital Empreender Award 2017*, has stepped from MVP (Minimum Valuable Product) to an independent Web Application Security startup.

Sales Layer is a Spanish based company with a cloud-based Product Information Management (PIM) platform, helping brands and retailers to transform their catalogs into a digital, enriched and multichannel control center. Bright Pixel led its series A round.

Deepfence is a leading US-based cloud-native workload protection platform that aims to provide a unified security platform for kubernetes, virtual machines and serverless workloads. Deepfence ensures business continuity in the face of persistent threats by detecting and disrupting sophisticated attacks targeting cloud-native technologies, the "glue" that keeps the current world connected.



Deepfence raised 9.5 million dollars in Series A financing led by AllegisCyber, with participation from Bright Pixel, and existing investor Chiratae Ventures.

Weaveworks is a US company that helps teams to adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. Weaveworks raised a 36.65 million dollars Series C funding round led by some of the world's leading public cloud and telecommunications companies, including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Bright Pixel and Telekom Investment Pool (TIP). The round also included follow-on investments from Accel, GV, and Redline Capital.

Sellforte, based in Helsinki, Finland, is a SaaS platform for Retailers, Brands and Telcos, which uses proprietary data science and AI to measure the effectiveness of online and offline marketing investments.

Portainer.io, based in New Zealand, is one of the most popular container management platforms globally. Portainer's universal tool unleashes the power of containerized applications for everyone.

Citcon, is a US-based leading mobile wallet payment provider with a fintech platform that enables seamless global commerce at scale by connecting the world's businesses with more than 100+ mobile wallets, local and alternative payment methods. Citcon raised 30 million dollars in Series C financing led by Norwest Venture Partners and Cota Capital with the participation of Bright Pixel and Sierra Venture.

Safebreach, pioneer in the Breach and Attack Simulation (BAS) market, is the world's most widely used continuous security validation platform. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container and email security controls against its Hacker's Playbook™, the world's largest collection of attack data broken down by methods, tactics and threat actors. SafeBreach raised 53.5 million dollars in Series D funding, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

Experify, is the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers. Experify raised 4 million dollars seed round, led by Vertex Ventures US, with the participation of Bright Pixel and the Berkeley SkyDeck Fund.

Hackuity, is a risk-based vulnerability management solution that empowers cybersecurity teams and leaders to comprehensively collect, prioritize, and remediate security weaknesses before they can be exploited by their adversaries. Hackuity raised a 12 million euros funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

2.3 Media

Público, a reference Portuguese speaking news organization focused on a digital strategy that combines quality of journalism with an innovative and digital image, continued to reinforce its digital presence and the value of its brand in the advertising market. During the quarter, the positive performance of online subscriptions, newspaper and advertising sales, translated into an overall 4.9% revenue increase, when compared to 1Q21.



3. Appendix

Consolidated income statement

Million euros

CONSOLIDATED INCOME STATEMENT	1Q21	1Q22	Δ 22/21	4Q21	q.o.q.
Turnover	16.7	17.8	6.2%	22.8	-22.0%
Services Rendered	11.9	12.9	8.1%	14.6	-11.5%
Sales	4.8	4.9	1.7%	8.2	-40.5%
Other Income	0.5	0.4	-17.5%	0.8	-48.3%
Operating Costs	18.1	19.6	7.9%	24.8	-21.1%
Employee Benefits Expenses	10.3	11.3	10.4%	11.5	-1.4%
Commercial Costs ⁽¹⁾	3.3	3.3	1.5%	7.0	-52.4%
Other Expenses ⁽²⁾	4.6	4.9	7.0%	6.3	-22.2%
EBITDA	6.1	10.8	76.6%	5.2	109.1%
Underlying EBITDA ⁽³⁾	-0.9	-1.3	-57.1%	-1.1	-17.2%
Non recurrent itens	0.0	3.3	-	2.9	14.4%
Equity method ⁽⁴⁾	6.9	8.9	28.6%	3.4	157.8%
Discontinued Operations ⁽⁵⁾	0.1	0.0	-100.0%	0.0	-
Underlying EBITDA Margin (%)	-5.1%	-7.5%	-2.4pp	-5.0%	-2.5pp
Depreciation & Amortization	1.9	1.5	-23.4%	1.9	-21.6%
EBIT	4.2	9.4	121.8%	3.3	182.7%
Net Financial Results	0.2	0.2	19.6%	0.5	-62.9%
Financial Income	0.6	0.5	-26.6%	2.1	-77.2%
Financial Expenses	0.5	0.3	-43.0%	1.5	-82.3%
EBT	4.4	9.6	117.9%	3.8	148.5%
Tax results	0.4	-0.1	-	0.5	-
Direct Results	4.8	9.5	96.5%	4.3	119.8%
Indirect Results⁽⁶⁾	5.4	11.1	104.0%	48.2	-77.0%
Net Income	10.3	20.6	100.5%	52.5	-60.8%
Group Share	10.6	20.9	97.3%	52.8	-60.5%
Attributable to Non-Controlling Interests	-0.3	-0.3	8.2%	-0.3	11.4%

(1) Commercial Costs = COGS + Mktg & Sales Costs;

(2) Other Expenses = Outsourcing Services + G&A + Provisions + others;

(3) Includes the businesses fully consolidated by Sonaecom;

(4) Includes the 50% holding in Unipress, the 50% holding in SIRS, the 50% holding in ZOPT and the 21.21% holding in Probe.ly;

(5) Includes Bizdirect contributions;

(6) Includes equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.



Consolidated balance sheet

Million euros

CONSOLIDATED BALANCE SHEET

	1Q21	1Q22	Δ 22/21	4Q21	q.o.q.
Total Net Assets	1 226.8	1 338.0	9.1%	1 316.9	1.6%
Non Current Assets	954.6	985.5	3.2%	990.7	-0.5%
Tangible and Intangible Assets and Rights of Use	20.0	18.6	-6.7%	18.5	1.0%
Goodwill	14.5	14.5	0.0%	14.5	0.0%
Investments	895.8	930.6	3.9%	934.6	-0.4%
Deferred Tax Assets	16.2	15.8	-2.6%	16.0	-0.9%
Others	8.1	5.9	-27.1%	7.1	-16.9%
Current Assets	272.2	352.5	29.5%	326.2	8.1%
Trade Receivables	18.0	12.0	-33.4%	14.5	-17.1%
Liquidity	229.3	309.5	35.0%	289.3	7.0%
Others	24.9	31.0	24.7%	22.4	38.6%
Shareholders' Funds	1 125.6	1 230.2	9.3%	1 206.8	1.9%
Group Share	1 112.8	1 222.3	9.8%	1 195.9	2.2%
Non-Controlling Interests	12.8	7.9	-38.2%	10.9	-27.9%
Total Liabilities	101.3	107.8	6.5%	110.0	-2.0%
Non Current Liabilities	42.8	52.9	23.4%	56.7	-6.8%
Loans	1.9	1.0	-47.1%	1.3	-21.0%
Provisions	0.7	0.6	-15.8%	0.6	13.1%
Others	40.2	51.2	27.4%	54.9	-6.6%
Current Liabilities	58.4	55.0	-5.9%	53.3	3.0%
Loans	3.1	3.7	18.7%	3.0	24.4%
Trade Payables	17.0	10.4	-39.2%	12.1	-14.2%
Others	38	41	6.9%	38	6.8%
Operating CAPEX ⁽¹⁾	1.1	1.7	46.1%	2.5	-32.5%
Operating CAPEX as % of Turnover	6.8%	9.3%	2.5pp	10.8%	-1.5pp
Total CAPEX	4.0	10.1	152.8%	20.7	-51.5%
Underlying EBITDA - Operating CAPEX	-2.0	-3.0	-50.9%	-3.6	16.7%
Gross Debt	19.1	17.0	-10.6%	17.0	0.0%
Net Debt	-210.2	-292.4	-39.1%	-272.3	-7.4%

(1) Operating CAPEX excludes Financial Investments.

Consolidated levered FCF

Million euros

LEVERED FREE CASH FLOW

	1Q21	1Q22	Δ 22/21	4Q21	q.o.q.
Underlying EBITDA-Operating CAPEX	-2.0	-3.0	-50.9%	-3.6	16.7%
Change in WC	-1.0	14.5	-	7.3	97.3%
Non Cash Items & Other	0.2	-15.4	-	-2.8	-
Operating Cash Flow	-2.8	-3.9	-38.8%	1.0	-
Investments	-2.8	24.9	-	-9.2	-
Dividends and other reserves distribution	0.0	0.0	-	74.7	-100.0%
Financial results	0.2	3.4	-	0.3	-
Income taxes	0.5	-4.5	-	0.7	-
FCF⁽¹⁾	-4.9	20.0	-	67.5	-70.4%

(1) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs.



II – FINANCIAL STATEMENT



4. Condensed Financial Information

4.1. Sonaecom condensed consolidated financial statements

Condensed consolidated statement of financial position

For periods ended on 31 March 2022 and 31 December 2021

(Amounts expressed in Euro)	Notes	March 2022 (not audited)	December 2021
Assets			
Non-current assets			
Property, plant and equipment		2,168,240	1,914,103
Intangible assets		7,586,854	7,409,063
Right of use		8,894,731	9,149,777
Goodwill		14,520,952	14,520,952
Investments in joint ventures and associated companies	6	746,748,657	767,681,204
Financial assets at fair value through other comprehensive income	7	8,081,400	7,998,756
Financial assets at fair value through profit or loss	8	175,789,912	158,924,575
Deferred tax assets		15,815,439	15,954,811
Other non-current assets		5,928,469	7,132,346
Total non-current assets		985,534,654	990,685,587
Current assets			
Inventories		297,383	229,658
Trade receivables		12,006,059	14,484,834
Other receivables		12,817,158	7,673,126
Income tax assets		3,445,125	1,500,778
Other current assets		14,434,733	12,952,648
Cash and cash equivalents		309,467,992	289,333,311
Total current assets		352,468,450	326,174,355
Total assets		1,338,003,104	1,316,859,942
Shareholders' funds and liabilities			
Shareholders' funds			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		978,730,807	852,439,043
Consolidated net income/(loss) for the period		20,856,997	120,725,659
		1,222,292,479	1,195,869,377
Non-controlling interests		7,894,523	10,945,381
Total Shareholders' funds		1,230,187,002	1,206,814,758
Liabilities			
Non-current liabilities			
Loans		1,008,436	1,277,194
Lease liabilities		9,166,455	9,579,107
Provisions		626,867	554,386
Deferred tax liabilities		41,356,162	44,742,126
Other non-current liabilities		695,565	543,792
Total non-current liabilities		52,853,485	56,696,605
Current liabilities			
Loans		3,702,914	2,977,614
Trade payables		10,357,506	12,065,852
Lease liabilities		3,166,976	3,209,810
Other payables		16,666,691	11,634,825
Income tax liabilities		5,831	4,781
Other current liabilities		21,062,699	23,455,697
Total current liabilities		54,962,617	53,348,579
Total Liabilities		107,816,102	110,045,184
Total Shareholders' funds and liabilities		1,338,003,104	1,316,859,942

The notes are an integral part of the condensed consolidated financial statements.

The Certified Accountant

The Board of Directors



Condensed consolidated income statement by nature

For periods of 3 months ended on 31 March 2022 and 2021 (restated – note 3)

(Amounts expressed in Euro)	Notes	March 2022 (not audited)	March 2021 (not audited and restated)
Sales	9	4,897,376	4,813,217
Services rendering	9	12,898,132	11,936,203
Other income		433,676	525,955
		18,229,184	17,275,375
Cost of sales		(2,999,135)	(2,920,261)
External supplies and services		(5,049,092)	(4,774,214)
Employee benefits expense		(11,251,002)	(10,273,812)
Amortisation and depreciation		(1,460,610)	(1,907,755)
Provisions		(83,688)	(61,763)
Other expenses		(90,268)	(96,542)
		(20,933,795)	(20,034,347)
Gains and losses in joint ventures and associated companies	6	10,249,992	9,463,056
Gains and losses on assets at fair value through profit or loss	8	13,707,143	4,120,434
Financial expenses		(187,115)	(470,833)
Financial income		386,210	637,248
Current income / (loss)		21,451,619	10,990,933
Income taxation		(880,617)	(814,166)
Consolidated net income/(loss) for the period of continued operations		20,571,002	10,176,767
Consolidated net income/(loss) for the period of discontinued operations		-	84,605
Consolidated net income/(loss) for the period		20,571,002	10,261,372
Attributed to:			
Shareholders of parent company		20,856,997	10,572,874
Non-controlling interests		(285,995)	(332,653)
Non-controlling interests (discontinued operations)		-	21,151
Earnings per share			
Including discontinued operations			
Basic		0.07	0.03
Diluted		0.07	0.03
Excluding discontinued operations			
Basic		0.07	0.03
Diluted		0.07	0.03

The notes are an integral part of the condensed consolidated financial statements.

The Certified Accountant

The Board of Directors



Condensed consolidated statement of comprehensive income

For periods of 3 months ended on 31 March 2022 and 2021

(Amounts expressed in Euro)	Notes	March 2022 (not audited)	March 2021 (not audited)
Consolidated net income / (loss) for the period		20,571,002	10,261,372
Components of other consolidated comprehensive income, net of tax, that will be reclassified subsequently to profit or loss:			
Changes in reserves resulting from the application of equity method	6	3,535,675	1,075,753
Changes in currency translation reserve and other		2,510	(63,264)
Components of other consolidated comprehensive income, net of tax, that will not be reclassified subsequently to profit or loss:			
Changes in reserves resulting from the application of equity method	6	(804,675)	(419,547)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	7	72,575	235,461
Other consolidated net income / (loss) for the period		2,806,085	828,403
Consolidated comprehensive income for the period		23,377,087	11,089,775
Attributed to:			
Shareholders of parent company		23,662,331	11,393,878
Non-controlling interests		(285,244)	(304,103)

The notes are an integral part of the condensed consolidated financial statements.

The Certified Accountant

The Board of Directors



Condensed consolidated statement of changes in equity

For periods of 3 months ended on 31 March 2022 and 2021

			Reserves							
(Amounts expressed in Euro)	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves	Non-controlling interests	Net income / (loss)	Total
2022										
Balance on 31 December 2021	230,391,627	(7,686,952)	775,290,377	20,837,737	7,686,952	48,623,977	852,439,043	10,945,381	120,725,659	1,206,814,758
Appropriation of the consolidated net result of 2021										
Transfers to other reserves	-	-	-	-	-	120,725,659	120,725,659	-	(120,725,659)	-
Percentage change in subsidiaries	-	-	-	-	-	2,764,260	2,764,260	(2,764,260)	-	-
Consolidated comprehensive income for the period ended on 31 March 2022	-	-	-	-	-	2,805,334	2,805,334	(285,244)	20,856,997	23,377,087
Other changes	-	-	-	-	-	(3,489)	(3,489)	(1,354)	-	(4,843)
Balance at 31 March 2022	230,391,627	(7,686,952)	775,290,377	20,837,737	7,686,952	174,915,741	978,730,807	7,894,523	20,856,997	1,230,187,002
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves	Non-controlling interests	Net income / (loss)	Total
2021										
Balance on 31 December 2020	230,391,627	(7,686,952)	775,290,377	20,683,925	7,686,952	14,928,257	818,589,511	13,080,206	60,125,890	1,114,500,282
Appropriation of the consolidated net result of 2020										
Transfers to other reserves	-	-	-	-	-	60,125,890	60,125,890	-	(60,125,890)	-
Consolidated comprehensive income for the period ended on 31 March 2021	-	-	-	-	-	821,004	821,004	(304,103)	10,572,874	11,089,775
Balance at 31 March 2021	230,391,627	(7,686,952)	775,290,377	20,683,925	7,686,952	75,875,151	879,536,405	12,776,103	10,572,874	1,125,590,057

The notes are an integral part of the condensed consolidated financial statements.

The Certified Accountant

The Board of Directors



Condensed consolidated cash flow statement

For periods of 3 months ended on 31 March 2022 and 2021

(Amounts expressed in Euro)	March 2022 (not audited)	March 2021 (not audited)
Operating activities		
Receipts from trade debtors	18,816,405	28,422,858
Payments to trade creditors	(10,252,826)	(17,346,654)
Payments to employees	(12,266,238)	(13,238,337)
Cash flows generated by operations	(3,702,659)	(2,162,133)
Payments / receipts relating to income taxes	(2,003,097)	(53,488)
Other receipts / payments relating to operating activities	1,069,869	489,560
Cash flows from operating activities (1)	(4,635,887)	(1,726,061)
Investing activities		
Receipts from:		
Financial investments	514,265	-
Tangible assets	540	-
Dividends	12	-
Interest and similar income	24,212	158,625
Other	33,899,479	-
Payments for:		
Financial investments	(8,429,109)	(2,780,794)
Tangible assets	(380,731)	(152,945)
Intangible assets	(362,722)	(203,927)
Cash flows from investing activities (2)	25,265,946	(2,979,041)
Financing activities		
Receipts from:		
Loans obtained	851,492	1,616,061
Payments for:		
Leasing	(851,900)	(895,911)
Interest and similar expenses	(92,053)	(125,041)
Loans obtained	(402,529)	(290,269)
Cash flows from financing activities (3)	(494,990)	304,840
Net cash flows (4)=(1)+(2)+(3)	20,135,069	(4,400,262)
Effect of the foreign exchanges	(388)	4,209
Cash and cash equivalents at the beginning of the period	289,333,311	233,707,494
Cash and cash equivalents at the end of the period	309,467,992	229,311,441

The notes are an integral part of the condensed consolidated financial statements.

The Certified Accountant

The Board of Directors



4.2. Notes to the condensed consolidated financial statements of Sonaecom

1. Introductory note

SONAECOM, SGPS, S.A. (hereinafter referred to as 'the Company' or 'Sonaecom') was established on 6 June 1988, under the name Sonae – Tecnologias de Informação, S.A. and has its head office at Lugar de Espido, Via Norte, Maia – Portugal. It is the parent company of the Group of companies listed in note 4 and 5 ('the Group').

On 1 June 2000, the company was admitted to trading on Euronext Lisbon, however, with effect from 24 February 2014, it was excluded from the PSI-20.

Sonaecom SGPS, S.A. is owned directly by Sontel BV and Sonae SGPS, SA and Efanor Investimentos SGPS, S.A. is the ultimate controlling company.

In addition to the holding activity, the Group's businesses essentially consist of media and technology activities. The Group operates in Portugal and has subsidiaries from the information systems consultancy segment operating in about 4 countries.

The condensed consolidated financial statements are presented in euros, rounded to the unit, except when were referred, being the Group's main currency. Foreign currency transactions are translated into the functional currency of each entity at the exchange rate on the date of the transaction. The financial statements of subsidiaries with another currency have been converted into euros using the average exchange rates at the reporting date.

2. Main accounting policies and basis of presentation

The condensed consolidated financial statements for the period ended on 31 March 2022, were prepared in accordance with IAS 34 - Interim Financial Reporting. Consequently, these financial statements do not include all the information required by the International Financial Reporting Standards ('IFRS'), so they should be read with the consolidated financial statements for the year end on 31 December 2021. The accounting policies and measurement criteria, adopted by the Group on 31 March 2021 are consistent with those used in the preparation of 31 December 2020 financial statements, except for the calculation of tax on the period, in accordance with IAS 34.

The condensed consolidated financial statements of Sonaecom Group were prepared on the assumption of continuity of operations, based on the books and accounting records of the companies included in the consolidation, which were prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted and effective in the European Union and, based on historical cost, except for the revaluation of certain financial instruments.

3. Change in accounting policies and comparability of consolidated financial statements

During the period there were no changes in accounting policies, except for the adoption of new standards whose application became effective on 1 January 2022 which had no material impact on the Group's condensed financial statements.

The following standards, interpretations, amendments and revisions have been approved (endorsed) by the European Union, and have mandatory application to the financial years beginning on or after 1 January 2022 and were first adopted in the period ended on 31 March 2022:

- Amendment to IFRS 3 - Reference to the Conceptual framework: This amendment updates the references to the Conceptual Framework without changing the accounting requirements for business combinations.
- Amendment to IAS 16 - Proceeds before intended use: This amendment changes the accounting treatment of the proceeds obtained from the sale of products that resulted from the production test phase of property, plant and equipment, prohibiting their deduction to the acquisition cost of assets.



- Amendment to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract: This amendment specifies that when assessing whether a contract is onerous or not. Only expenses directly related to the performance of the contract can be considered.
- Annual Improvements 2018 – 2020 - provides improvements to: IFRS 1 (Subsidiary as first-time IFRS adopter), IFRS 9 (Derecognition of liabilities), IFRS 16 (Leasing incentives) and IAS 41 (Taxation and measurement of fair value). This amendment is applied prospectively.

The Group concluded that the application of these standards does not produced materially relevant impacts on financial statements.

The following standards, interpretations, amendments and revisions have, until 31 March 2022, been approved ('endorsed') by the European Union:

- Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: The changes require companies to disclose their material accounting policy information instead of their significant accounting policies. The amendments to the practical file of IFRS 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- Amendments to IAS 8 - Accounting policies, Changes in Accounting Estimates and Error: The changes clarify how companies should differentiate changes in accounting policies from changes in accounting estimates.
- IFRS 17- Insurance contracts: This new standard replaces IFRS 4 which becomes mandatory since 2004. IFRS 17 apply to all entities issuing insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics.

The Group did not apply any of these standards in early application in the financial statements for the year ended 31 March 2022.

The following standards, interpretations, amendments and revisions were not, until 31 March 2022, approved ('endorsed') by the European Union:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current: This amendment intends to clarify that liabilities are classified as either current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period.
- Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a single transaction: This amends will require that the companies record deferred tax on certain specific transactions, when their initial recognition originated equal amounts of taxable temporary differences and deductible temporary differences.
- Amendments to IFRS 17 - Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information This amendment only applies to insurance entities in their transition to IFRS 17, allowing the adoption of an "overlay" in the classification of a financial asset for which the insurance company does not apply retrospectively, within the scope of IFRS 9.

To ensure the comparability of the financial statements, the condensed consolidated financial statements for the period ended at 31 March 2021 were restated by the effects described below:



Restatement of consolidated financial statements

On 16 July of 2021, the entire share capital and voting rights of Digitmarket - Sistemas de Informação S.A., (held by 75% pela Sonae Investment Management – Software and Technology, SGPS, S.A., 15% by AITEC Capital, SGPS, S.A. and 10% by Banco BPI, S.A.) was alienated to Claranet Portugal, S.A. Digitmarket was classified, for the purpose of presentation, as a discontinued operational unit.

According to IFRS 5, changes were made to the Consolidated Income Statements by nature for the year ended on 31 March of 2021 to reflect a single item ('Net income for the year from discontinued operations'), on the face of the income statement, the after-tax profit or loss of discontinued operations.

The impacts of restating the consolidated accounts in accordance with the changes described above for the period ended on 31 March 2021 can be summarised as follows:

(Amounts expressed in Euro)	March 21 (reported)	Restatement of Digitmarket's contribution to discontinued units	March 21 (restated)
INCOME STATEMENT			
Total Revenues	27,063,525	(9,788,150)	17,275,375
Cost of sales	(11,242,195)	8,321,934	(2,920,261)
External supplies and services	(5,326,437)	552,223	(4,774,214)
Employee benefits expense	(10,989,166)	715,354	(10,273,812)
Depreciation and amortisation	(1,984,008)	76,253	(1,907,755)
Provisions	(61,763)	-	(61,763)
Other expenses	(100,059)	3,517	(96,542)
Financial expenses	(474,785)	3,952	(470,833)
Financial income	640,573	(3,325)	637,248
Gains and losses in joint ventures and associated companies (note 9)	9,463,056	-	9,463,056
Gains and losses on assets at fair value through profit or loss (note 11)	4,120,434	-	4,120,434
Income taxation	(847,803)	33,637	(814,166)
Consolidated net income/(loss) for the period of continued operations	10,261,372	(84,605)	10,176,767
Consolidated net income/(loss) for the period of discontinued operations	-	84,605	84,605
Non-controlling interests	(311,502)	(21,151)	(332,653)
Non-controlling interests (discontinued operations)	-	21,151	21,151

4. Companies included in the consolidation

Group companies included in the consolidation through full consolidation method, their head offices, main activities, shareholders and percentage of share capital held on 31 March 2022 and 2021, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				2022		2021	
				Direct	Effective*	Direct	Effective*
Parent company							
SONAECOM, S.G.P.S., S.A. ('Sonaecom')	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
Bright Development Studio, S.A. ('Bright')	Lisbon	Research, development and commercialization of projects and service solutions in the area of information technology, communications and retail, and consulting activities for business and management.	Bright Pixel	100%	100%	100%	100%
Bright Ventures Capital, SCR, S.A.	Lisbon	Realization of investment in venture capital, management of venture capital funds and investment in venture capital fund units.	Bright	100%	100%	100%	100%
Digitmarket – Sistemas de Informação, S.A. ('Digitmarket' – using the brand 'Bizdirect') (a)	Maia	Development of management platforms and commercialisation of products, services and information, with the internet as its main support.	Bright Pixel	Alienated		75%	75%
Excellium Group, S.A. ('Excellium') (b)	Contern	Excellium assist enterprises to perform business and risk assessments, define security policies and procedures, respond to security incidents and deliver computer forensics services.	Maxive	100%	72.03%	59.20%	59.20%
Excellium Services, S.A. ('Excellium Services')	Contern	Provide services within the IT and cybersecurity domain mainly to Luxembourgish institutions, banks and insurance companies.	Excellium	100%	72.03%	100%	59.20%
Excellium Services Belgium, S.A. ('Excellium Services Belgium')	Wavre	Provide services within the IT and cybersecurity domain mainly to Belgium institutions, banks and insurance companies.	Excellium	100%	72.03%	100%	59.20%
Excellium Factory SARL ('Excellium Factory') (c)	Raouad-Ariana	Vehicle for the Excellium product development in Africa.	Excellium	Liquidated		80%	47.36%
Inovretail, S.A.	Oporto	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Bright Pixel	100%	100%	100%	100%
Inovretail España, SL ('Inovretail España')	Madrid	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Inovretail	100%	100%	100%	100%
Fundo Bright Vector I ('Bright Vector I') (d)	Lisbon	Venture Capital Fund	Bright Pixel	50.13%	50.13%	50.13%	50.13%
Fundo Bright Tech Innovation I - ('Bright Tech Innovation I') (d)	Maia	Venture Capital Fund	Sonaecom	10%		10%	50%
			Bright Pixel	10%		10%	
			Bright PCJ	10%	50%	10%	
			Sonaecom SP	10%		10%	
Maxive - Cybersecurity, S.G.P.S.A. ('Maxive') (e)	Maia	Management of shareholdings.	Bright Pixel	72.03%	72.03%	100%	100%
Mxtel, S.A. de CV (Mxtel) (f)	Mexico City	Rendering of engineering and IT consulting services specializing in information security and management of telecommunications services.	S21 Sec Gestion	Liquidated		100%	80.90%
PCJ - Público, Comunicação e Jornalismo, S.A. ('PCJ')	Maia	Editing, composition and publication of periodical and non-periodical material and the exploration of radio and TV stations and studios.	Sonaecom	100%	100%	100%	100%
Praesidium Services Limited ('Praesidium Services')	Berkshire	Rendering of consultancy services in the area of information systems.	Bright Pixel	100%	100%	100%	100%
Público – Comunicação Social, S.A. ('Público')	Oporto	Editing, composition and publication of periodical and non-periodical material.	Sonaecom	100%	100%	100%	100%
S21Sec Portugal - Cybersecurity Services, S.A. ('S21 Sec Portugal')	Maia	Commercialization of products and management services, implementation and consulting in information systems and technologies areas.	S21 Sec Gestion	100%	72.03%	100%	80.90%
Grupo S21Sec Gestión, S.A.U. ('S21 Sec Gestion') (g) (h)	Guipuzcoa	Consulting, advisory, audit and maintenance of all types of facilities and advanced communications services and security systems. Purchase and installation of advanced communications and security systems produced by others.	Maxive	100%	72.03%	80.90%	80.90%
S21Sec Information Security Labs, S.L.U. ('S21 Sec Labs') (i)	Navarra	Research, development and innovation, as well as consulting, maintenance and audit for products, systems, facilities and communication and security services.	S21 Sec Gestion	100%	72.03%	100%	80.90%

* Sonaecom effective participation

(a) On 16 July 2021, Bright Pixel sold the entire share capital and voting right of Digitmarket;

(b) In February 2022, Maxive acquired 40.80% of Excellium Group share capital;

(c) In June 2021, the liquidation process of subsidiary Excellium Factory was completed;

(d) The venture capital funds Fundo Bright Vector I and Fundo Bright Tech Innovation I have Bright Ventures Capital SCR as their management company, which performs their operational management.

(e) In February 2022, Maxive increases its share capital and Bright Pixel now holds only 72.03% of its share capital.

(f) In December 2021, the liquidation process of subsidiary Mxtel was completed.

(g) Formerly designated by Grupo S21 Sec Gestion, S.A.

(h) In February 2022, Maxive acquired 19.10% of S21Sec Gestion share capital.

(i) Formerly designated by S21 Sec Information Security Labs, S.L.



Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				2022		2021	
				Direct	Effective*	Direct	Effective*
S21 Sec, S.A. de CV ('S21 Sec, S.A. de CV') (j)	Mexico City	Computer consulting services	S21 Sec Gestion S21 Sec Labs	99.9996% 0.0004%	81%	99.9996% 0.0004%	80.90%
Sonaecom - Serviços Partilhados, S.A. ('Sonaecom SP')	Maia	Support, management consulting and administration, particularly in the areas of accounting, taxation, administrative procedures, logistics, human resources and training.	Sonaecom	100%	100%	100%	100%
Sonae Investment Management – Software and Technology, SGPS, S.A. (using the brand 'Bright Pixel')	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

* Sonaecom effective participation

(j) On 31 December 2021, S21 Sec Gestion and S21Sec Labs sold the entire share capital and voting rights of S21 Sec, S.A. de CV.

All the above companies were included in the consolidation in accordance with the full consolidation method under the terms of IFRS 10 – 'Consolidated Financial Statements'.

5. Changes in the group

During the periods ended on 31 March 2022 and 2021, the following changes occurred in the composition of the Group:

a) Acquisitions

Shareholder	Subsidiary	Date
2022		
Bright Pixel	Experify Inc. ('Experify') (note 8)	Jan-22
Bright Pixel	Hackuity SAS ('Hackuity') (note 8)	Feb-22
Bright Pixel	Cybersixgill Ltd ('Sixgill') (note 8) - increase	Mar-22

Shareholder	Subsidiary	Date
2021		
Bright Vector I	Automaise, Lda ('Automaise') (note 8) - increase	Jan-21
Bright Pixel	Sellforte Solutions Oy ('Sellforte') (note 8)	Feb-21

The acquisitions described above refer to financial assets held at fair value.

b) Alienations

Shareholder	Subsidiary	Date
2022		
Bright Pixel	CiValue Systems Ltd. ('ciValue') (note 8)*	Mar-22

* Financial assets held at fair value



6. Investments in joint ventures and associated companies

The associated companies and the joint ventures, their head offices, percentage of ownership and value in profit and loss statement on 31 March 2022 and 2021 are as follows:

		Percentage of ownership				Value in profit and loss statement	
Head Office		31 March 2022		31 March 2021		31 March 2022	31 March 2021
		Direct	Total	Direct	Total		
ZOPT, SGPS, S.A. (ZOPT) ^(a)	Oporto	50.00%	50.00%	50.00%	50.00%	8,870,529	6,931,092
Unipress – Centro Gráfico, Lda. (Unipress)	Vila Nova de Gaia	50.00%	50.00%	50.00%	50.00%	16,050	(23,580)
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. (Rádio Nova)	Oporto	50.00%	50.00%	50.00%	50.00%	(21,862)	(14,793)
Fundo de Capital de Risco Armilar Venture Partners II (Armlar II)	Lisboa	44.33%	44.33%	44.33%	44.33%	29,934	311,925
Fundo de Capital de Risco Armilar Venture Partners III (Armlar III)	Lisboa	42.80%	42.80%	42.80%	42.80%	1,300,707	1,429,827
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armlar I+I)	Lisboa	38.25%	38.25%	38.25%	38.25%	75,266	825,411
Secucloud Network GmbH (Secucloud) ^(b)	Hamburg	-	-	27.45%	27.45%	-	-
Probe.ly	Lisbon	21.21%	21.21%	21.21%	21.21%	5,274	3,174
Suricate Solutions (c)	Luxembourg	Alienated		20.00%	11.84%	(17,997)	-
Alfaros SAR (c)	Tunisia	Alienated		40.00%	23.68%	(7,909)	-
Total						10,249,992	9,463,056

(a) Includes the incorporation of the results of the subsidiaries in proportion to the capital held.

(b) Participation sold in april 2021.

(c) Participation sold in marh 2022.

In the case of investments in associates that are venture capital organizations, IAS 28 contains an option to keep these investments held by them measured at fair value. The Group made this option, applying the equity method to Armilar Funds.

In accordance with the IFRS 11, the classification of investments in joint ventures is determined based on the existence of an agreement that clearly demonstrate and regulate the joint control. On 31 March 2022, the Group held associated and joint ventures companies, as decomposed below.

The division by company of the amount included in the investments in associated companies and joint ventures on 31 March 2022 and 31 December 2021 is as follows:

	31 March 2022			31 December 2021		
	Ownership value	Goodwill	Total investment	Ownership value	Goodwill	Total investment
Investments in joint ventures						
Zopt	547,082,219	87,527,500	634,609,719	535,480,691	87,527,500	623,008,191
Unipress	384,578	321,700	706,278	368,531	321,700	690,231
SIRS	11,347	-	11,347	33,209	-	33,209
	553,392,312	87,849,200	635,327,344	535,882,431	87,849,200	623,731,631
Investments in associated companies						
Armlar II	76,883,953	-	76,883,953	76,854,019	-	76,854,019
Armlar III	18,985,204	-	18,985,204	51,583,976	-	51,583,976
Armlar I+I	15,438,111	-	15,438,111	15,362,845	-	15,362,845
Probe.ly	(183,123)	297,168	114,045	(188,397)	297,168	108,771
Suricate Solutions	-	-	-	25,993	-	25,993
Alfaros SARL	-	-	-	13,969	-	13,969
	141,741,429	4,716,910	111,421,313	143,652,405	297,168	143,949,573
Total	695,133,741	92,566,110	746,748,657	679,534,836	88,146,368	767,681,204

In the period ended on 31 March 2022, the change in the value of the proportion of equity in Armilar III Fund is essentially related to the distribution of capital made following the sale of a stake held by that fund.

The value on the income statement related to ZOPT results from net income of NOS, the net income of ZOPT and the impact on results of the process of allocating the fair value to the assets and liabilities acquired by ZOPT.

On 31 March 2022, it was considered that the assumptions made in the impairment tests carried out in 2021 did not have significant variations.



With regard to ZOPT's financial participations in Finstar and ZAP Media (Finstar consolidated), the Board of Directors of NOS and ZOPT is certain that the patrimony seizure to Mrs. Isabel dos Santos, in the specific case of the shares held by her in Finstar and ZAP Media (where she holds 70% of the capital), does not change the control profile, in this case joint control as defined in IFRS 11, it is not expected to have relevant consequences for the operational management of companies, in addition to restrictions on the distribution of dividends in these companies.

In January 2022, the Public Ministry (MP) with the National Service for the Recovery of Assets of the PGR, on behalf of the Angolan State, requested, in the Country Court of Luanda, i) the replacement of the current trustees of Finstar and ZAP companies Media (current Boards of Directors of the companies) by the Ministry of Telecommunications, Information Technologies and Social Communication (MTTICS), as well as, ii) the disqualification of Isabel dos Santos' right to vote, requests that the Court deferred. We await the final decision and the developments of this decision, in order to understand the impacts on the management of the business, being is currently a conviction of the Board of Directors of NOS - based on the statements that have been made by the new trustee, o MTTICS — that the activity of companies will continue to develop normally.

At 4 April 2020, SONAECON, was informed by its subsidiary ZOPT of the communication received from the Lisbon Central Criminal Instruction Court ('Court') to proceed to the preventive arrest of 26.075% of NOS' share capital, corresponding to half the shareholding in NOS held by ZOPT and, indirectly, by the companies Unitel International Holdings, BV and Kento Holding Limited, controlled by Mrs. Isabel dos Santos. Under the terms of the communication, the arrested shares (134,322,268.5 shares) are deprived of the right to vote and the right to receive dividends, which must be deposited with Caixa Geral de Depósitos, S.A. (CGD) at the order of the court. The other half of ZOPT's participation in NOS' share capital, corresponding to an identical percentage of 26.075% - and which, at least in line with the criterion used by the Court, embodies the 50% held in ZOPT by SONAECON - was not subject to arrest, nor the rights attached to it were subject to any limitation.

Although ZOPT has not been notified of the grounds for preventive arrest, based on the preliminary information they have, it is the understanding of the board of directors of ZOPT and SONAECON that the measure of arrest imposed is illegitimate and offends several fundamental rights of ZOPT, no being legally liable to determine the deprivation of voting rights, not even to inhibit the holder of the arrested shares from continuing to exercise those rights, which deprivation we understand for this reason, be null and without any effect. Thereafter, ZOPT has deducted third-party embargoes.

On 12 June 2020, ZOPT was notified of the order issued by the Lisbon Central Criminal Investigation Court, which authorizes it to exercise the voting right corresponding to the 26.075% of NOS share capital preventively seized under the aforementioned Court order. For this reason, the Boards of Directors of ZOPT and SONAECON consider that the conditions of control of ZOPT over NOS are met, and the measure does not have material effects on the control of this company.

Still in June 2020, the Investigating Judge rejected the third-party embargoes deducted by ZOPT based on the Portuguese courts' inability to assess and decide upon them. This decision, having been appealed by ZOPT, was revoked by the Court of Appeal already in 2021. Developments are awaited, namely the judicial pronouncement on the seizures.

On 19 August 2020, Sonaecom communicated the intention of the shareholders of ZOPT (Sonaecom, Unitel International Holdings, BV and Kento Holding Limited) to liquidate the company, maintaining Sonaecom as the reference shareholder of NOS. To date, the efforts to dissolve the ZOPT have not yet been carried out.

In the last quarter of 2020, the seizure of 233,790,325 shares corresponding to 32.65% of capital of ZOPT held by UNITEL was also decreed, with deprivation of the exercise of voting rights and the right to receive dividends, and 124,234,675 shares corresponding to 17.35% of capital of ZOPT held by KENTO, also with no exercise of the right to vote and the right to receive dividends. Additionally, in January 2021, ZOPT was also notified by Caixa Geral de Depósitos (CGD), as the beneficiary of the pledge of the shares held by Kento in ZOPT, referring to being vested with the power to exercise the voting rights inherent in the Shares, and all other inherent rights, and that Kento was deprived of exercising such rights without the prior, express and written authorization of CGD. It is the understanding of the Board of Directors of ZOPT, that whenever there is no question of protecting the economic value of the shares, in the exercise of voting rights, CGD as Kento's pledge creditor, must act in accordance with Kento's instructions, which means voting in the sense defined by Kento.



Despite the facts described above considering that, no steps have yet been taken to liquidation of ZOPT, that there has been no change in the board of directors of ZOPT and that decisions on the operating activity of the investee company continue to be taken in accordance with what was being done, we concluded that the profile of joint control over the ZOPT has not changed.

ZOPT Group provisions

The evolution in provisions occurred during the first 3 months of 2022 compared to 31 December 2021 was as follows:

1. Actions by MEO against NOS S.A., NOS Madeira and NOS Açores and by NOS S.A. against MEO

NOS SA, NOS Açores and NOS Madeira brought actions for judicial review of ANACOM's decisions in respect of the payment of the Annual Fee of Activity (for 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021) as Electronic Communications Services Networks Supplier, and furthermore the refund of the amounts that meanwhile were paid within the scope of the mentioned acts of settlement was requested. Also NOS Wholesale brought action for judicial review of ANACOM's decision in respect of payment of the Annual Fee of Activity for 2020 and 2021.

The settlement amounts are, respectively, as follows:

- NOS SA: 2009: 1,861 thousand euros, 2010: 3,808 thousand euros, 2011: 6,049 thousand euros, 2012: 6,283 thousand euros, 2013: 7,270 thousand euros, 2014: 7,426 thousand euros, 2015: 7,253 thousand euros, 2016: 8,242 thousand euros, 2017: 9,099 thousand euros, 2018: 10,303 thousand euros, 2019: 10,169 thousand euros; 2020: 10,184 thousand euros and 2021: 9,653 thousand euros.
- NOS Açores: 2009: 29 thousand euros, 2010: 60 thousand euros, 2011: 95 thousand euros, 2012: 95 thousand euros, 2013: 104 thousand euros, 2014: 107 thousand euros, 2015: 98 thousand euros, 2016: 105 thousand euros, 2017: 104 thousand euros, 2018: 111 thousand euros, 2019: 107 thousand euros, 2020: 120 thousand euros and 2021: 123 thousand euros.
- NOS Madeira: 2009: 40 thousand euros, 2010: 83 thousand euros, 2011: 130 thousand euros, 2012: 132 thousand euros, 2013: 149 thousand euros, 2014: 165 thousand euros, 2015: 161 thousand euros, 2016: 177 thousand euros, 2017: 187 thousand euros, 2018: 205 thousand euros, 2019: 195 thousand euros, 2020: 202 thousand euros and 2021: 223 thousand euros.
- NOS Wholesale: 2020: 36 thousand euros and 2021: 110 thousand euros.

2. Interconnection tariffs

During the course of the 2003 to 2022 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2020 financial years. Following these inspections, NOS SGPS, as the controlling company of the Tax Group, and companies not covered by Tax Group, were notified of the corrections made to the Group's tax losses, to VAT and stamp tax and to make the payments related to the corrections made to the above exercises. The total amount of the notifications unpaid is about 37 million euros, added interest, and charges. These settlement notes, which totally were contested, are the respective lawsuits in progress.

3. Contractual Penalties

At 31 March 2022, accounts receivable and accounts payable include 37,139,253 euros and 43,475,093 euros, respectively, resulting from a dispute between the subsidiary NOS SA and, essentially, the operator MEO – Serviços de Comunicação e Multimédia, S.A. (previously named TMN – Telecomunicações Móveis Nacionais, S.A.), in relation to the non-definition of interconnection tariffs of 2001.



7. Financial assets at fair value through other comprehensive income

On 31 March 2022 and 31 December 2021, this caption was composed as follows:

	31 March 2022	31 December 2021
Deepfence	2,252,050	2,207,300
Style Sage	1,906,701	1,868,807
Nextail	1,628,760	1,628,760
Iriusrisk	1,416,514	1,416,514
Sensei	405,900	405,900
Eat Tasty	259,696	259,696
Others	211,779	211,779
	8,081,400	7,998,756

On 31 March 2022, these investments correspond to shareholdings in unlisted companies in which the Group has no significant influence.

According to IFRS 9 these investments are defined as 'Investments at fair value through other comprehensive income' as they are held as long-term strategic investments and there is no expectation that these investments will be sold in the short and medium term, and, so, were irrevocably designated as investments at fair value through other comprehensive income. For investments with a maturity of less than a year, the acquisition costs were considered as a reasonable approximation of their fair value. For investments with a maturity greater than a year, the subsequent changes in fair value are presented through other comprehensive income. The fair value of the investments is calculated in the currency of the country of the investment and converted to euros at the end of the reporting period.

In the periods ended on 31 March 2022 and 2021, the change in investments at fair value through other comprehensive income was as follows:

	31 March 2022	31 March 2021
Opening balance	7,998,756	7,299,791
Fair value	82,644	256,808
Closing balance	8,081,400	7,556,599

StyleSage

StyleSage is a strategic analytics SaaS platform that helps fashion, home and beauty retailers and brands with critical pre, in and post season decisions globally. Every day, StyleSage pulls product data from competitors' ecommerce websites from around the world. Then, with groundbreaking technology in machine learning and visual recognition, StyleSage cleans, organizes, and analyzes the massive amounts of collected data into a cloud-based dashboard that empowers brands and retailers to make informed, data-driven decisions in areas such line planning, markdown optimization, and global expansion.

Nextail

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a 10 million dollars Series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP ("KEEN"), together with Bright Pixel and existing investor Nauta Capital. The new financing was to be used to accelerate product development and double the size of the team, as it grows internationally.

IriusRisk

IriusRisk (previously named Continuum Security) is a Spanish based company with an application security platform to address vulnerabilities early in the development process. In order to realise their international growth plans, the company has raised an investment round of 1.5 million euros, which was led by Swanlaab Venture Factory and joined by JME Venture Capital and Bright Pixel. In September 2020, the company raised a series A round of 6.7 million dollars participated by Paladin, 360 CP, Swanlaab JME Venture Capital and Bright Pixel.



Deepfence

Deepfence is a leading US-based cloud-native workload protection platform that aims to provide a unified security platform for kubernetes, virtual machines and serverless workloads. Deepfence ensures business continuity in the face of persistent threats by detecting and disrupting sophisticated attacks targeting cloud-native technologies, the “glue” that keeps the current world connected. Deepfence raised 9.5 million dollars in Series A financing led by AllegisCyber, with participation from Bright Pixel, and existing investor Chiratae Ventures.

8. Financial assets at fair value through profit or loss

At 31 March 2022 and 31 December 2021, this caption was composed as follows:

	31 March 2022	31 December 2021
Arctic Wolf	75,671,861	74,168,202
Ometria	21,868,866	22,016,496
SafeBreach	13,585,106	13,315,160
Cybersixgill	17,808,272	5,297,520
Cellwise	8,816,790	8,641,594
Citcon	4,504,100	4,414,600
Weaveworks	4,504,099	4,414,599
Visenze	4,160,710	4,078,033
Jscrambler	3,828,724	3,828,724
Hackuity	3,000,000	-
Sales Layer	2,500,358	2,500,358
Sellforte	2,500,003	2,500,003
Reblaze	2,477,255	2,428,030
Taikai	1,836,895	1,836,895
Replai	1,800,887	1,800,887
Daisy Intelligence	1,193,449	1,153,213
Experify	1,171,066	-
CiValue	-	1,977,741
Others	4,561,471	4,552,520
	175,789,912	158,924,575

Investments not irrevocably designated in the initial recognition as ‘Investments at fair value for other comprehensive income’, are classified as ‘Investments at fair value through profit or loss’ in accordance with IFRS 9. Are also included in this caption the investments in associated companies, held by a venture capital organization or equivalent, in which the Group opted, in the initial recognition for, to measure at fair value through results in accordance with IFRS 9. In the case of the investments of less than 1 year, their acquisition cost was considered a reasonable approximation of their respective fair value. For investments over 1 year, subsequent changes in fair value are presented through profit or loss. The fair value of the investments is calculated in the currency of the country of the investment and converted to euros at the end of the reporting period.

In the periods ended on 31 March 2022 and 2021, the change in investments at fair value through other comprehensive income was as follows:

	31 March 2022	31 March 2021
Opening balance	158,924,575	92,324,063
Acquisitions/Capital Increases	8,357,749	2,620,000
Fair value	10,485,329	4,120,434
Exits	(1,977,741)	-
Closing balance	175,789,912	99,064,497

In the period ended on 31 March 2022, the caption ‘Exits’ refers to the sale of Bright Pixel’s entire stake in CiValue for EUR 5.3 million, which generated a capital gain of EUR 3.3 million.



ArcticWolf

Arctic Wolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. Bright Pixel, jointly with US technology investors Lightspeed Venture Partners and Redpoint, entered in the company's cap table in 2017 in a series B round. Since then, the Company closed a 45 million dollars series C round in 2018, a 60 million dollars Series D round at the end of 2019, a 200 million dollars Series E round in October 2020 funding at a valuation of 1.3 billion dollars and, in 2021, a 150 million dollars, held by existing and new investors, at an underlying valuation of 4.3 billion dollars.

Ometria

Ometria is a London based AI powered customer marketing platform with the vision to become the central hub that powers all the communication between retailers and their customers. This investment was done by Bright Pixel in the Series A round, alongside several strategic investors (including Summit Action, the US VC fund of the Summit Series) and was reinforced during series B and C rounds.

Reblaze

Reblaze is an Israeli company that provides proprietary security technologies in a unified platform, shielding assets from threats found on the Internet. The company raised a Series A round in which Bright Pixel led jointly with JAL Ventures and Data Point Capital.

ViSenze

Visenze is a Singapore-based company that delivers intelligent image recognition solutions that shorten the path to action as consumers search and discover on the visual web. Retailers use ViSenze to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSenze to turn any image or video into an engagement opportunity, driving incremental revenue. Bright Pixel co-led, with Gobi Partners, a 20 million dollars Series C round to enable the artificial intelligence company to further invest in its penetration among smartphone manufacturers, as well as with consumer and social communication applications.

Daisy Intelligence

Daisy Intelligence is an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes for dramatically improved business results. Bright Pixel partnered with Framework Venture Partners invested in a 10 million canadian dollars (circa 7 million euros) series A round.

CyberSixgill

Cybersixgill is a market leader in deep and dark web cyber threat intelligence. The company helps Fortune 500 companies, financial institutions, governments, and law enforcement agencies protect their finances, networks and reputations from cyberthreats that lurk in the deep, dark and surface webs. The advanced cyber threat intelligence platform automates all phases of the intelligence cycle — collection, analysis and dissemination of data — providing organizations with unparalleled information and actionable insights to protect their various assets in the ever-evolving cyber threatscape. Bright Pixel co-led its series B 15 million dollars round and participated in its new 35 million dollar round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

Cellwize

Cellwize is a leading provider of Mobile Network Automation and Orchestration solutions for telco, based in Israel. Cellwize offers modular solutions for an agile adoption of 'zero-touch' network automation capabilities on top of a virtualized service orchestration platform. It supports network operations, especially given the increase in network density and complexity driven by 5G adoption. Bright Pixel invested in a round of 15 million dollars led by Deutsche Telekom Capital Partners. In November 2020, the company announced a 32 million dollars Series B funding round led by Intel Capital and Qualcomm Ventures LLC with participation from Verizon Ventures, Samsung Next, and existing shareholders.

Jscrambler

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a 2.3 million dollars in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised 10 million euros in a series A with the participation of Ace Capital Partners.



Sales Layer

Sales Layer is a Spanish based company with a cloud-based Product Information Management (PIM) platform, helping brands and retailers to transform their catalogs into a digital, enriched and multichannel control center. Bright Pixel led its series A round.

Weaveworks

Weaveworks is a US company that helps teams to adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. Weaveworks raised a 36.65 million dollars Series C funding round led by some of the world's leading public cloud and telecommunications companies, including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Bright Pixel and Telekom Investment Pool (TIP). The round also included follow-on investments from Accel, GV, and Redline Capital.

Sellforte

Sellforte, based in Helsinki, Finland, is a SaaS platform for Retailers, Brands and Telcos, which uses proprietary data science and AI to measure the effectiveness of online and offline marketing investments.

Portainer.io

Portainer.io, based in New Zealand, is one of the most popular container management platforms globally. Portainer's universal tool unleashes the power of containerized applications for everyone.

Citcon

Citcon, is a US-based leading mobile wallet payment provider with a fintech platform that enables seamless global commerce at scale by connecting the world's businesses with more than 100+ mobile wallets, local and alternative payment methods. Citcon raised 30 million dollars in Series C financing led by Norwest Venture Partners and Cota Capital with the participation of Bright Pixel and Sierra Venture.

SafeBreach

SafeBreach, pioneer in the Breach and Attack Simulation (BAS) market, is the world's most widely used continuous security validation platform. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container and email security controls against its Hacker's Playbook™, the world's largest collection of attack data broken down by methods, tactics and threat actors. SafeBreach raised 53.5 million dollars in Series D funding, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

Experify

Experify, is the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers. Experify raised 4 million dollars seed round, led by Vertex Ventures US, with the participation of Bright Pixel and the Berkeley SkyDeck Fund.

Hackuity

Hackuity, is a risk-based vulnerability management solution that empowers cybersecurity teams and leaders to comprehensively collect, prioritize, and remediate security weaknesses before they can be exploited by their adversaries. Hackuity raised a 12 million euros funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

9. Sales and services rendering

On 31 March 2022 and 2021, this caption was composed as follows:

	2022	2021 (restated)
Technologies	14,529,886	13,636,907
Media and others	3,265,622	3,112,513
	17,795,508	16,749,420



The detail of unrecognised revenue related to performance obligations of contracts with customers not satisfied in the period ended on 31 March 2022 and 2021, by type of contract and according to its duration, is as follows:

2022	Contract with customer duration				
	2022	2023	2024	>2024	Total
Technologies:					
Cybersecurity	14,162,816	8,615,021	3,376,000	1,254,789	27,408,626
Total revenue from contracts with customers	14,162,816	8,615,021	3,376,000	1,254,789	27,408,626

2021 (reestimated)	Contract with customer duration				
	2021	2022	2023	>2023	Total
Technologies:					
Cybersecurity	6,195,535	5,991,751	3,412,074	496,522	16,095,883
Total revenue from contracts with customers	6,195,535	5,991,751	3,412,074	496,522	16,095,883

10. Related parties

During the periods ended on 31 March 2022 and 2021, the balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

The balances and transactions with related parties during the periods ended on 31 March 2022 and 2021 were as follows:

				Balances on 31 March 2022
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	2,265,138	11,363,058	294,582	29,380
Companies joint ventures	346,234	267,518	329,469	123,132
Associated companies	31,792	60,511	1,154,473	186,956
Others related parties	2,741,810	140,446	262,667	409,940
	5,384,974	11,831,534	2,041,191	749,408

				Balances on 31 March 2021
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	2,263,558	2,402,550	418,670	5,405
Companies joint ventures	394,044	322,091	1,649,544	1,138,783
Associated companies	35,516	38,060	3,228,736	5,300
Others related parties	4,236,039	90,104	42,232	979,300
	6,929,158	2,852,805	5,339,182	2,128,788

					Transactions on 31 March 2022
	Sales and services rendering	Supplies and services received	Interest and similar income	Interest and similar expense	Supplementary income
Parent Company (Sonae SGPS)	14,726	85,587	181,915	-	-
Companies joint ventures	709,837	142,169	-	-	52,550
Associated companies	-	3,400	10,452	-	-
Others related parties	621,864	240,200	-	22,101	-
	1,346,427	471,356	192,367	22,101	52,550

					Transactions on 31 March 2021 (reestimated)
	Sales and services rendering	Supplies and services received	Interest and similar income	Interest and similar expense	Supplementary income
Parent Company (Sonae SGPS)	-	118,226	132,627	-	-
Companies joint ventures	683,898	181,507	-	-	52,550
Associated companies	-	46,272	12,480	-	-
Others related parties	405,966	200,231	-	23,521	-
	1,089,864	546,236	145,108	23,521	52,550

The transactions between Group companies were eliminated in consolidation, and therefore are not disclosed in this note.



All the above transactions were made at market prices.

Both accounts receivable and payable with related parties will be paid in cash and have no guaranties attached.

During the periods ended on 31 March 2022 and 2021, no impairment losses have been recognised as accounts receivables of related parties.

11. Segment information

In the periods ended on 31 March 2022 and 2021, the following business segments were identified:

- Media;
- Technologies; and
- Holding activities.

These segments were identified taking into consideration the following criteria/conditions: the fact of being Group units that develop activities where we can separately identify revenues and expenses, for which financial information is separately developed and their operating results are regularly reviewed by management and over which decisions are made. For example, decisions about allocation of resources, for having similar products/services and also taking into consideration the quantitative threshold (in accordance with IFRS 8).

The segment 'Holding activities' includes all the operations of the parent company that have as their main activity the management of shareholdings.

Excluding the ones mentioned above, the remaining activities of the Group have been classified as unallocated.

Inter-segment transactions during the years ended on 31 March 2022 and 2021 were eliminated in the consolidation process. All these transactions were made at market prices.

Inter-segment transfers or transactions were entered under the normal commercial terms and conditions that would also be available to unrelated third parties and were mainly related to interest on treasury applications and management fees.



Overall information by business segment on 31 March 2022 and 2021, prepared in accordance with the same accounting policies and measurement criteria adopted in the preparation of the consolidated financial statements, can be summarised as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	March 2022	March 2021	March 2022	March 2021 (restated)	March 2022	March 2021	March 2022	March 2021 (restated)	March 2022	March 2021 (restated)	March 2022	March 2021 (restated)
Revenues:												
Sales and services rendering	3,251,411	3,100,959	14,542,734	13,586,907	86,125	97,500	17,880,270	16,785,366	(84,762)	(35,946)	17,795,508	16,749,420
Other operating revenues	143,156	160,310	284,649	364,141	5,084	511	432,889	524,962	787	993	433,676	525,955
Total revenues	3,394,567	3,261,269	14,827,383	13,951,048	91,209	98,011	18,313,159	17,310,328	(83,975)	(34,953)	18,229,184	17,275,375
Depreciation and amortisation	(210,710)	(175,953)	(1,157,125)	(1,634,237)	(8,129)	(8,332)	(1,375,964)	(1,818,522)	(84,646)	(89,233)	(1,460,610)	(1,907,755)
Provisions and impairment losses	-	-	(83,688)	(51,058)	-	(10,705)	(83,688)	(61,763)	-	-	(83,688)	(61,763)
Net operating income / (loss) for the segment	(762,623)	(696,220)	(1,626,155)	(1,728,132)	(389,895)	(417,877)	(2,778,673)	(2,842,229)	74,062	83,257	(2,704,611)	(2,758,972)
Gains and losses on financial assets at fair value through profit or loss	-	-	13,707,143	4,120,434	-	-	13,707,143	4,120,434	-	-	13,707,143	4,120,434
Gains and losses in associated companies and joint ventures	(5,811)	(38,373)	1,385,274	2,570,337	8,870,529	6,931,092	10,249,992	9,463,056	-	-	10,249,992	9,463,056
Other financial results	(5,451)	(8,914)	(97,601)	(88,758)	(734,154)	(438,341)	(837,206)	(536,013)	1,036,301	702,428	199,095	166,415
Income taxation	283,591	170,145	(1,261,815)	(995,747)	14,085	30,829	(964,139)	(794,773)	83,522	(19,393)	(880,617)	(814,166)
Consolidated net income/(loss) for the period	(490,294)	(573,362)	12,106,846	3,878,134	7,760,565	6,105,703	19,377,117	9,410,475	1,193,885	766,292	20,571,002	10,176,767
Consolidated net income/(loss) for the period of discontinued operations	-	-	-	84,605	-	-	-	84,605	-	-	-	84,605
Attributable to:												
Shareholders of parent company	(490,294)	(573,362)	12,392,841	4,274,241	7,760,565	6,105,703	19,663,112	9,806,582	1,193,885	766,292	20,856,997	10,572,874
Non-controlling interests	-	-	(285,995)	(332,653)	-	-	(285,995)	(332,653)	-	-	(285,995)	(332,653)
Non-controlling interests (discontinued operations)	-	-	-	21,151	-	-	-	21,151	-	-	-	21,151
	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021
Assets:												
Tangible and intangible assets and goodwill	2,992,975	3,004,027	27,846,976	27,605,182	60,166	69,959	30,900,117	30,679,168	2,270,660	2,314,727	33,170,777	32,993,895
Inventories	297,383	229,658	-	-	-	-	297,383	229,658	-	-	297,383	229,658
Investments in associated companies and joint ventures	664,682	670,494	111,421,311	143,949,575	634,609,720	623,008,191	746,695,713	767,628,260	52,944	52,944	746,748,657	767,681,204
Financial assets at fair value through other comprehensive income	3,059,366	3,047,947	8,022,034	7,950,809	-	-	11,081,400	10,998,756	(3,000,000)	(3,000,000)	8,081,400	7,998,756
Financial assets at fair value through profit or loss	-	-	175,789,912	158,924,575	-	-	175,789,912	158,924,575	-	-	175,789,912	158,924,575
Other non-current assets and deferred tax assets	2,966,305	2,849,492	12,116,798	13,373,355	119,190,477	132,711,666	134,273,580	148,934,513	(112,529,672)	(125,847,356)	21,743,908	23,087,157
Other current assets of the segment	11,762,410	12,796,640	69,729,196	63,456,171	267,157,069	244,055,884	348,648,675	320,308,695	3,522,392	5,636,002	352,171,067	325,944,697
Liabilities:												
Liabilities of the segment	10,426,164	10,791,006	113,306,265	119,020,901	2,343,287	2,482,611	126,075,716	132,294,518	(18,259,614)	(22,249,334)	107,816,102	110,045,184
CAPEX	203,169	777,124	9,816,076	34,761,707	8,427,742	31,967,595	18,446,987	67,506,426	(8,388,048)	(31,412,114)	10,058,939	36,094,312



During the period ended on 31 March 2022 and 2021, the inter-segments sales and services were as follows:

	Media	Information Systems	Holding Activities
2022			
Media	-	8,800	-
Technologies	-	-	18,000
External trade debtors	3,251,411	14,533,934	68,125
	3,251,411	14,542,734	86,125
2021			
Media	-	-	-
Technologies	-	-	18,750
External trade debtors	3,100,959	13,586,907	78,750
	3,100,959	13,586,907	97,500

During the periods ended on 31 March 2022 and 2021, sales and services rendered in the Media and Holding Activities segments were obtained predominantly in the Portuguese market, with this market representing approximately 92.29% and 100% of revenue in both segments (95.12% and 100% in 2021, respectively).

During the period ended on 31 March 2022 and 2021, for the Technologies segment, the Spanish market is dominant, representing 45.60% of revenue (50.83% in 2021), followed by Luxembourg with 31.83% of revenue (30.15% in 2021).

12. Subsequent Events

On 17 May 2022, Bright Pixel and remaining shareholders reached an agreement with Thales Europe, S.A. to sell the share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A. The transaction has an underlying Maxive Enterprise Value of Eur 120 million and is estimated to have a positive impact on the consolidated results amounting approximately to Eur 63 million, amounts that may vary considering the effective closing date of transaction and the respective financial performance of Maxive and its subsidiaries until such time. The completion of the transaction is subject to the fulfilment of customary conditions for an agreement of this nature, including regulatory approval, being expected to occur until 30 November 2022.

Sonaecom SGPS is listed on the Euronext Stock Exchange. Information is available on Reuters under the symbol SNC:LS and on Bloomberg under the symbol SNC:PL.

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This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, the telecommunications industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors, analysts and, generally, the recipients of this document are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Report available on Sonaecom's corporate website
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