

Management Report

9M23



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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Main Highlights 3Q23

Key Performance Indicators

Direct Results reached €20.8m in 3Q23 and €39.7M in 9M23

Net Income (group share) reached €20.8m in 3Q23 and €34.9m in 9M23

NAV of Bright Pixel's active portfolio increased to €332m

Capital Structure, after the relevant investments in the quarter, remains robust with a Net Cash position of €158.1m

Portfolio Management Activity

On July, 20th Sonaecom, SGPS, S.A. has entered into a purchase and sale agreement to acquire from Sonae SGPS, S.A. 58 204 920 shares of NOS – SGPS, S.A. representing 11.30% of the share capital and 11.38% of the voting rights of NOS, at a price of €3.6527 per share, corresponding to the average closing price of the shares in the previous six months to the transaction, calculated after the market close on July 19, 2023, and for a total amount of €212.6 million.

Given this acquisition, Sonaecom now holds, directly, 192 527 188 shares in NOS, representing approximately 37.37% of the respective share capital and 37.65% of the voting rights.

During 3Q23, Bright Pixel continued to explore new opportunities to expand its active portfolio, which already includes more than 40 companies around the globe, and reinforced some of its existing investments. Those investments led to a slight increase in both NAV and Cash Invested in the active portfolio to €332m and €167m respectively.

Since the beginning of the year, Bright Pixel invested a total amount of €33.5m and enlarged its portfolio with 6 new companies.



Consolidated Results

Introductory note: Since May 2022, Maxive balance sheet figures were classified as held for sale, and all comparative periods were restated to include Maxive results as a discontinued operation in the profit and loss statement.

Key Data

€m	3Q22 R	3Q23	yoy	9M22 R	9M23	yoy
Turnover	4.3	4.2	-4.2%	13.1	13.4	2.6%
EBITDA	22.5	18.5	-17.7%	52.7	34.2	-35.1%
o.w. Equity method ⁽¹⁾	25.4	21.3	-16.0%	43.8	40.9	-6.7%
o.w. Capital Gains	0.0	0.0	-	17.7	0.0	-
Direct Results	23.4	20.8	-11.1%	51.1	39.7	-22.3%
Indirect Results⁽²⁾	11.6	-0.1	-	31.3	-5.0	-
Net Income Group Share	35.2	20.8	-41.0%	83.3	34.9	-58.0%
Net Debt / (Cash)	-223.8	-158.1	29.3%	-223.8	-158.1	29.3%

R - Restated according with introductory note:

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;

(2) Includes exchange rate impacts on ZAP valuation, equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.

Consolidated turnover reached €13.4m in 9M23, increasing 2.6%, when compared to 9M22 (-4.2% in 3Q23), driven by both Media and Bright Pixel businesses.

EBITDA reached €34.2m in 9M23, being negatively impacted by the inexistence of capital gains, as there were no exits in the period, and by lower equity method contributions. Equity method contributions decreased 6.7% in 9M23 due to the lower net income of NOS SGPS SA, which was driven by the relevant capital gain generated in 9M22 through the towers' sale. This negative evolution fully offset positive impact from Sonaecom higher stake in NOS.

As such, 9M23 **Direct Results** decreased to €39.7m, from €51.1m in 9M22, mainly driven by the lower EBITDA level.

Indirect Results, were negative by €5.0m in 9M23 (negative €0.1m in 3Q23), mainly due to fair value adjustments on Bright Pixel's portfolio. Conversely, indirect results in 9M22 were positively impacted by the fair value adjustments in some portfolio companies, namely Cybersixgill and Sales Layer, and relevant positive exchange rate impacts.

Net income group share stood at €34.9m, below the €83.3m presented in 9M22 driven by both direct and indirect results evolution.

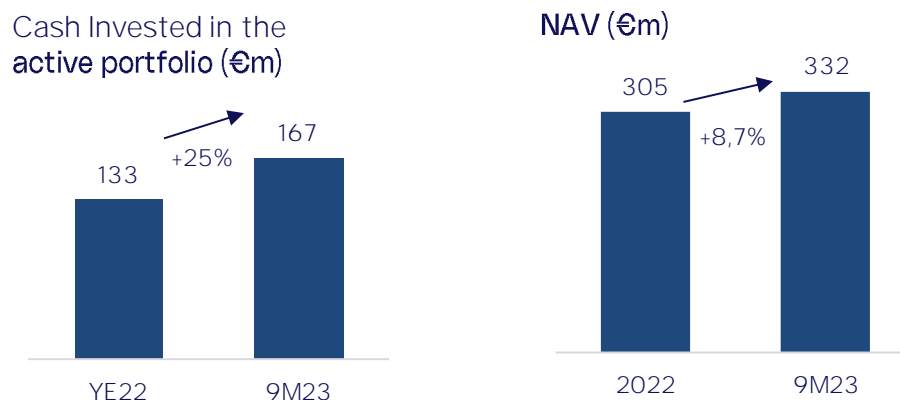
The **net cash position**, stood at €158.1m at the end of 9M23, €216.3m below YE22, mainly driven by the €212.6m investment in NOS Shares, the €33m of Bright Pixel investment activity in the period, the €9.2m dividend payment and the negative operating cash-flow, financial costs and taxes amounting to €5.6m, partially offset by the €43.3m of dividends received from NOS.

Bright Pixel – Technology

During the 9M23, Bright Pixel continued to actively expand its portfolio, investing in 6 new companies in the cybersecurity, infrastructure software, business applications and retail tech sectors.

These investments led to a total cash invested in the active portfolio of €167m (+25.1% vs YE22).

In terms of valuations, and compared to YE22, active NAV increased 8.7% to €332m, mainly due to the impact of the company's acquisitions during the period.



NOS - Telecommunications

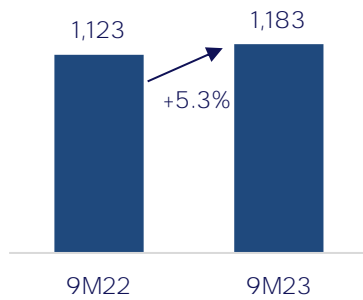
NOS reported its results to the market on November 2nd, showing, once again, a solid operational and financial performance.

During the 3Q23, turnover grew by 6.9% yoy to €408m, fuelled by both the positive operational performance in Telco's business segments (+4.7% yoy) and the cinema exhibition division (+37.2% yoy) that reached an all-time record for quarterly ticket sales. At the end of 9M23, total turnover reached €1.2bn, +5.3% yoy.

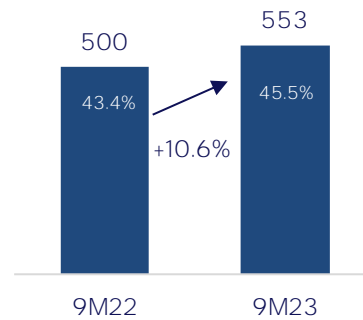
EBITDA also maintained a positive trend in the quarter, +12.7% yoy, to €200m, leading to €553m at the end of 9M23 (+10.6%). Consolidated Net result amounted to €46m in the 3Q23, representing a 6.4% yoy increase when excluding the capital gain from the towers' sale recorded last year, and in spite of the increase in net financial costs.

For Sonaecom's consolidated accounts, NOS equity method contribution reached €21.3m in the 3Q23 leading to a total of €40.9m in the 9M23, positively impacted by the increased stake in NOS that was more than offset by the capital gain from the towers' sale registered last year.

Operating Revenues
(€m)



EBITDA (€m, %)



Media

Público is a reference Portuguese speaking news organization focused on a digital strategy that combines journalism high quality standards with an innovative and digital image, having a leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market. The maintenance of the online subscriptions base, coupled with an increase of advertising and contents revenues resulted into an overall 2.0% yoy revenues growth at the end of 9M23. Notwithstanding the positive performance on top line, the increase in direct costs, mainly in paper and staff costs, contributed to a negative evolution on profitability, when compared to 9M22.



Consolidated P&L

€m	3Q22 R	3Q23	yoy	9M22 R	9M23	yoy
Turnover	4.3	4.2	-4.2%	13.1	13.4	2.6%
EBITDA	22.5	18.5	-17.7%	52.7	34.2	-35.1%
Underlying EBITDA ⁽¹⁾	-1.5	-2.7	-80.4%	-5.7	-6.5	-14.3%
Non recurrent itens	0.0	-0.1	-	17.8	-0.3	-
Equity method ⁽²⁾	25.4	21.3	-16.0%	43.8	40.9	-6.7%
Discontinued Operations ⁽³⁾	-1.3	-	100.0%	-3.4	-	100.0%
Depreciation & Amortization	0.5	0.6	15.5%	1.4	1.7	17.0%
EBIT	22.0	17.9	-18.5%	51.2	32.5	-36.5%
Net Financial Results	1.3	2.0	51.2%	3.8	6.3	68.4%
EBT	23.3	19.9	-14.6%	55.0	38.8	-29.4%
Tax results	0.1	0.9	-	-3.9	0.9	-
Direct Results	23.4	20.8	-11.1%	51.1	39.7	-22.3%
Indirect Results ⁽⁴⁾	11.6	-0.1	-	31.3	-5.0	-
Net Income	35.1	20.7	-40.9%	82.4	34.7	-57.9%
Group Share	35.2	20.8	-41.0%	83.3	34.9	-58.0%
Attributable to Non-Controlling Interests	-0.1	-0.1	52.2%	-0.9	-0.2	75.9%

R - Restated according with introductory note:

(1) Includes the businesses fully consolidated by Sonaecom;

(2) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;

(3) Includes Maxive contributions;

(4) Includes exchange rate impacts on ZAP valuation, equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.



Consolidated Balance Sheet

€m	30.09.2022 R	30.06.2023	30.09.2023
Total Net Assets	1,351.4	1,363.7	1,380.8
Non Current Assets	1,014.4	956.2	1,190.0
Tangible and Intangible Assets and Rights of Use	7.0	7.7	7.5
Goodwill	1.2	1.2	1.2
Investments	988.2	930.7	1,165.9
Deferred Tax Assets	11.4	11.3	10.0
Others	6.6	5.4	5.4
Current Assets	280.1	407.5	190.7
Trade Receivables	3.2	3.9	3.6
Liquidity	230.6	380.3	164.1
Others	46.4	23.4	23.0
Assets held for sale	56.8	-	-
Shareholders' Funds	1,240.5	1,301.9	1,322.6
Group Share	1,233.2	1,284.7	1,305.5
Non-Controlling Interests	7.3	17.2	17.1
Total Liabilities	110.9	61.9	58.2
Non Current Liabilities	51.1	40.3	39.7
Loans	0.0	0.0	0.0
Provisions	0.4	0.5	0.3
Others	50.6	39.7	39.4
Current Liabilities	27.0	21.6	18.5
Loans	0.0	0.0	0.0
Trade Payables	1.0	2.1	1.9
Others	26.0	19.5	16.6
Liabilities directly associated with the assets held for sale	32.8	-	-
Operating CAPEX ⁽¹⁾	1.2	1.0	1.4
Operating CAPEX as % of Turnover	9.3%	10.8%	10.5%
Total CAPEX	47.4	34.5	248.3
Underlying EBITDA - Operating CAPEX	-6.9	-4.7	-7.9
Gross Debt	6.8	6.3	6.0
Net Debt	-223.8	-374.0	-158.1

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.



Consolidated FCF

€m	3Q22 R	3Q23	yoy	9M22 R	9M23	yoy
Underlying EBITDA-Operating CAPEX	-1.9	-3.1	-65.8%	-6.9	-7.9	-14.6%
Change in WC	22.1	-3.3	-	45.2	-61.4	-
Non Cash Items & Other	-23.8	-0.7	96.9%	-41.5	55.8	-
Operating Cash Flow	-3.6	-7.2	-100.1%	-3.2	-13.4	-
Investments	3.8	-212.7	-	16.3	-244.9	-
Dividends and other reserves distribution	-	-	-	-	43.3	-
Financial results	1.1	1.9	70.8%	3.9	6.1	55.4%
Income taxes	0.3	2.2	-	-8.8	1.7	-
FCF⁽¹⁾	1.6	-215.9	-	8.2	-207.2	-

R - Restated according with introductory note:

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



Portfolio Information

(Non-exhaustive)

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.

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 \$45m series C round in 2018, a \$60m Series D round at the end of 2019, a \$200m Series E round in October 2020 funding at a valuation of \$1.3bn and, in 2021, a \$150m, held by existing and new investors, at an underlying valuation of \$4.3bn.

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 \$20m 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 C\$10m (circa €7m) 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 \$10m 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 \$15m round and participated in its new \$35m round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

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 €1.5m, 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 \$6.7m participated by Paladin, 360 CP, Swanlaab, JME Venture Capital and Bright Pixel. In August 2022, IriusRisk raised a Series B round of \$28.7m led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Inveready.

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a \$2.3m in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised €10m 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. In June 2022, the company raised a series A round of €7.7m co-led by Iberis Capital and Semapa Next and with the participation of Bright Pixel, TIIN Capital | Dutch Security Tech Fund, Caixa Capital, Portugal Ventures and EDP Ventures.

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 and recently participated in its series B 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 \$9.5m 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 \$36.65m 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 \$30m 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 \$53.5m 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 \$4m 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 €12m funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

Didimo, a leading creator of high-fidelity digital humans with 3D technology. Didimo enables anyone to quickly and easily create lifelike digital models that businesses and individuals can use to interact and to provide or enjoy services online. In 2020, Didimo announced €1m in funding from new investors led by Armilar Venture Partners along with Bright Pixel and PME Investimentos in cooperation with the 200M Co-Investment Fund. In August 2022, Didimo raised \$7.1m in Series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars.

Codacy, is a PT-based automated code review and engineering productivity tool. It provides intelligence for software engineering teams to reach their full potential. Codacy raised a \$15m Series B funding round led by Bright Pixel Capital, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

Afresh, is a US-based leading AI-powered fresh food technology provider. Afresh's AI-powered solutions optimize critical functions in fresh food, including ordering, inventory, merchandising, and operations. Afresh significantly reduces food waste, improves its partners' profitability, and makes fresher, healthier food more accessible to all. Afresh announced a \$115m Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

Chord, is a US based company with a Platform as a Service that offers commerce businesses technology and data products that help enhance their businesses by giving them cutting-edge headless commerce technology and access to meaningful first-party data. In



2022, Chord raised a \$15M series A extension round, co-led by Bright Pixel and existing investor Eclipse and with new investors GC1 Ventures, TechNexus Venture Collaborative and Anti Fund VC joining existing investors Imaginary Ventures, Foundation Capital and White Star Capital as participants.

Seldon, is a data-centric machine learning operations (MLOps) platform for the deployment, management, monitoring and explainability of machine learning (ML) models. Bright Pixel led its \$20M Series B funding round in 1Q23 with significant participation from existing investors AlbionVC, Cambridge Innovation Capital, and Amadeus Capital Partners.

PicNic, is the creator of the industry's first automated enterprise-wide human attack surface management platform. Energy Impact Partners and Bright Pixel, with continued participation from existing investors Crosslink Capital and Rally Ventures, led the extension of its Series A funding in 1Q23.

Sekoia.io, is the European cybertech company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised €35M, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement.

Infraspeak the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a Series A extension round of 7.5M€, led by Bright Pixel in 2023.

Harmonya offers an AI-powered product data enrichment, categorization, and insights platform for retailers and brands. The company raised \$20M series A round in 2023, led by Bright Pixel Capital with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures.



II – FINANCIAL STATEMENTS



Condensed Financial Information

Sonaecom condensed consolidated financial statements

Condensed consolidated statement of financial position

For periods ended on 30 September 2023 and 31 December 2022

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in Euro)	Notes	September 2023 (not audited)	December 2022
Assets			
Non-current assets			
Property, plant and equipment		817,097	952,523
Intangible assets		2,643,328	2,676,327
Right of use		4,039,831	4,194,340
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associated companies	6	918,050,039	733,927,098
Financial assets at fair value through other comprehensive income	7	11,720,381	11,704,456
Financial assets at fair value through profit or loss	8	236,150,995	208,671,179
Deferred tax assets		10,044,143	10,852,157
Other non-current assets		5,416,742	3,861,466
Total non-current assets		1,190,048,277	978,005,267
Current assets			
Inventories		370,532	376,785
Trade receivables and other receivables		9,328,804	10,892,463
Income tax assets		15,727,269	1,057,150
Other current assets		1,204,383	1,009,059
Cash and cash equivalents		164,114,203	381,295,408
Total current assets		190,745,191	394,630,865
Total assets		1,380,793,468	1,372,636,132
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		1,047,832,200	924,864,725
Consolidated net income/(loss) for the period		34,944,510	143,082,957
		1,305,481,385	1,290,652,357
Non-controlling interests		17,115,315	17,323,720
Total Shareholders' funds		1,322,596,700	1,307,976,077
Liabilities			
Non-current liabilities			
Lease liabilities		4,221,375	5,193,520
Provisions		324,937	520,547
Deferred tax liabilities		34,539,021	35,659,051
Other non-current liabilities		630,208	483,403
Total non-current liabilities		39,715,541	41,856,521
Current liabilities			
Trade payables		1,880,672	1,550,591
Lease liabilities		1,755,970	1,618,864
Other payables		8,553,839	11,674,903
Other current liabilities		6,290,746	7,959,176
Total current liabilities		18,481,227	22,803,534
Total Liabilities		58,196,768	64,660,055
Total Shareholders' funds and liabilities		1,380,793,468	1,372,636,132

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

The Board of Directors



Condensed consolidated income statement by nature

For periods of 9 months ended on 30 September 2023 and 2022

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in Euro)	Notes	September 2023 (not audited)	September 2022 (not audited)
Sales	10	5,055,607	4,942,430
Services rendering	10	8,347,709	8,126,808
Other income		1,681,268	1,020,675
		15,084,584	14,089,913
Cost of sales		(1,370,539)	(844,645)
External supplies and services		(8,902,280)	(7,930,390)
Employee benefits expense		(11,398,837)	(10,438,767)
Amortisation and depreciation		(1,674,991)	(1,431,254)
Provisions		(13,946)	(133,125)
Other expenses		(125,845)	(301,425)
		(23,486,438)	(21,079,606)
Gains and losses in joint ventures and associated companies	6	40,231,451	46,324,827
Gains and losses on assets at fair value through profit or loss and impairment of other financial assets	8	(5,431,168)	50,867,109
Financial expenses		(312,912)	(347,864)
Financial income		6,648,979	4,111,116
Current income / (loss)		32,734,496	93,965,495
Income taxation		2,001,609	(8,174,494)
Consolidated net income/(loss) for the period of continued operations		34,736,105	85,791,001
Consolidated net income/(loss) for the period of discontinued operations		-	(3,371,106)
Consolidated net income/(loss) for the period		34,736,105	82,419,895
Attributed to:			
Shareholders of parent company		34,944,510	83,285,711
Non-controlling interests		(208,405)	65,157
Non-controlling interests (discontinued operations)		-	(930,973)
Earnings per share			
Including discontinued operations			
Basic		0.11	0.27
Diluted		0.11	0.27
Excluding discontinued operations			
Basic		0.11	0.28
Diluted		0.11	0.28

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

The Board of Directors



Condensed consolidated statement of comprehensive income

For periods of 9 months ended on 30 September 2023 and 2022

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in Euro)	Notes	September 2023 (not audited)	September 2022 (not audited)
Consolidated net Income / (loss) for the period		34,736,105	82,419,895
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	(9,626,942)	9,220,000
Changes in currency translation reserve and other		340	(5,382)
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	(1,328,105)	(1,673,216)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	7	12,295	3,092,658
Other consolidated net Income / (loss) for the period		(10,942,412)	10,634,060
Consolidated comprehensive Income for the period		23,793,693	93,053,955
Attributed to:			
Shareholders of parent company		24,002,098	93,921,075
Non-controlling interests		(208,405)	(867,120)

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

The Board of Directors

Condensed consolidated statement of changes in equity

For periods of 9 months ended on 30 September 2023 and 2022

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(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
2023										
Balance on 31 December 2022	230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	118,722,511	924,864,725	17,323,720	143,082,957	1,307,976,077
Appropriation of the consolidated net result of 2022										
Transfers to other reserves	-	-	-	358,624	-	142,724,333	143,082,957	-	(143,082,957)	-
Dividend Distribution	-	-	-	-	-	(9,173,071)	(9,173,071)	-	-	(9,173,071)
Consolidated comprehensive income for the period ended on 30 September 2023	-	-	-	-	-	(10,942,412)	(10,942,412)	(208,405)	34,944,510	23,793,693
Balance on 30 September 2023	230,391,627	(7,686,952)	775,290,377	23,523,509	7,686,952	241,331,361	1,047,832,200	17,115,315	34,944,510	1,322,596,700
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	-	-	-	2,327,148	-	118,398,511	120,725,659	-	(120,725,659)	-
Dividend Distribution	-	-	-	-	-	(59,319,190)	(59,319,190)	-	-	(59,319,190)
Percentage change in subsidiaries	-	-	-	-	-	2,764,260	2,764,260	(2,764,260)	-	-
Consolidated comprehensive income for the period ended on 30 September 2022	-	-	-	-	-	10,635,364	10,635,364	(867,120)	83,285,711	93,053,955
Other changes	-	-	-	-	-	(15,315)	(15,315)	(62,900)	-	(78,215)
Balance on 30 September 2022	230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	121,087,607	927,229,821	7,251,101	83,285,711	1,240,471,308

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

The Board of Directors



Condensed consolidated cash flow statement

For periods of 9 months ended on 30 September 2023 and 2022

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in Euro)	Notes	September 2023 (not audited)	September 2022 (not audited)
Operating activities			
Receipts from trade debtors		13,091,748	59,251,748
Payments to trade creditors		(11,111,753)	(31,680,089)
Payments to employees		(12,552,155)	(37,597,609)
Cash flows generated by operations		(10,572,160)	(10,025,950)
Payments / receipts relating to income taxes		(16,606,758)	772,295
Other receipts / payments relating to operating activities		3,723,324	1,409,938
Cash flows from operating activities (1)		(23,455,594)	(7,843,717)
Investing activities			
Receipts from:			
Financial investments		1,977,192	29,597,962
Tangible and intangible assets		2,182	201,558
Dividends	6	57,758,575	12
Interest and similar income		4,677,656	1,084,258
Other		-	33,899,480
Payments for:			
Financial investments		(246,858,329)	(45,949,501)
Tangible and intangible assets		(1,358,922)	(1,320,519)
Cash flows from investing activities (2)		(183,801,646)	17,513,250
Financing activities			
Receipts from:			
Loans obtained		-	817,224
Payments for:			
Leasing		(495,206)	(3,009,275)
Interest and similar expenses		(256,154)	(204,683)
Dividends		(9,173,071)	(59,319,190)
Loans obtained		-	(784,458)
Cash flows from financing activities (3)		(9,924,431)	(62,500,382)
Net cash flows (4)=(1)+(2)+(3)		(217,181,671)	(52,830,849)
Effect of the foreign exchanges		466	(1,176)
Effect of the assets and liabilities held for sale		-	(5,896,988)
Cash and cash equivalents at the beginning of the period		381,295,408	289,333,311
Cash and cash equivalents at the end of the period		164,114,203	230,604,298

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

The Board of Directors



Notes to the condensed consolidated financial statements of Sonaecom

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

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 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 30 September 2023, 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 2022. The accounting policies and measurement criteria, adopted by the Group on 30 September 2023 are consistent with those used in the preparation of 31 December 2022 financial statements.

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 2023 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 2023 and were first adopted in the period ended on 30 September 2023:

Standards	Effective date (for financial years beginning on or after)
IAS 1 – Disclosure of accounting policies	1-Jan-23
Disclosure requirement for “material” accounting policies, rather than “significant” accounting policies.	
IAS 8 – Disclosure of accounting estimates	1-Jan-23
Definition of accounting estimate. Clarification as to the distinction between changes to accounting policies and changes to accounting estimates.	
IFRS 17 – Insurance contracts	1-Jan-23
New accounting for insurance contracts, reinsurance contracts and investment contracts with discretionary participating features in profit or loss, in terms of aggregation, recognition, measurement, presentation and disclosure.	
IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1-Jan-23
This amendment allows to avoid temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented, when first applying IFRS 17. This amendment allows the application of a classification overlay to a financial asset for which the entity does not restate IFRS 9 comparative information.	
IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction	1-Jan-23
Requirement to recognize deferred tax on the recognition of assets under right of use / lease liability and provisions for decommissioning / related asset, when their initial recognition gives rise to equal amounts of taxable temporary differences and deductible temporary differences, due to not being relevant for tax purposes.	
IAS 12 – International Tax Reform – Pillar two model rules	1-Jan-23
Introduction of a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Requirement of targeted disclosure for affected entities (entities belonging to multinational groups that <u>have consolidated revenues of €750m in at least two out of the last four years</u>).	

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 were not, until 30 September 2023, approved ('endorsed') by the European Union:

Standards	Effective date (for financial years beginning on or after)
IAS 1 – Classification of liabilities as non-current and current and Non-current liabilities with covenants	01 Jan 2024
Classification of a liability as current or non-current, depending on an entity's right to defer its settlement for at least 12 months after the reporting date, when subject to covenants.	
IAS 7 and IFRS 7 – Supplier finance arrangements	01 Jan 2024
Requirement to provide additional disclosures about supplier finance arrangements, the impact in liabilities and cash flows, as well as the impact in liquidity risk analysis, and how the entity would be impacted if these arrangements were no longer available.	
IFRS 16 – Lease liability in a sale and leaseback	01 Jan 2024
Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.	
IAS 21 - The effects of changes in foreign exchange rates: lack of exchangeability	01 Jan 2025
Clarification of: i) how to assess if a currency is convertible into another currency; and ii) how to determine the exchange rate when the currency is not convertible.	



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 30 September 2023 and 31 December 2022, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				30 September 2023		31 December 2022	
				Direct	Effective*	Direct	Effective*
Parent company							
SONAE.COM, S.G.P.S., S.A. ('Sonaecom')	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
Bright Development Studio, S.A. ('Bright') (a)	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%
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%
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') (b)	Lisbon	Venture Capital Fund	Bright Pixel	50.13%	50.13%	50.13%	50.13%
Fundo Bright Tech Innovation I - ('Bright Tech Innovation I') (b)	Maia	Venture Capital Fund	Sonaecom Bright Pixel Bright PCJ Sonaecom SP	10% 30% - 10% -	50%	10% 10% 10% 10%	50%
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%
Sonaecom - Serviços Partilhados, S.A. ('Sonaecom SP') (a)	Maia	Support, management consulting and administration, particularly in the areas of accounting, taxation, administrative procedures, logistics, human resources and training.	Bright Pixel	-	-	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

(a) Merged into Sonae Investment Management - Software and Technology, SGPS, S.A.

(b) 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 management.

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 30 September 2023 and 2022, the following changes occurred in the composition of the Group:

a) Acquisitions

Shareholder	Subsidiary	Date
2023		
Bright Pixel	Seldon Technologies Limited ('Seldon') (note 8)	Feb-23
Bright Pixel	Picnic Corporation ('Picnic')	Feb-23
Bright Pixel	Infraspeak, S.A. ('Infraspeak') (note 8)	Mar-23
Bright Tech Innovation I	THU Lda ('THU')	Mar-23
Bright Pixel	Sekoia.io ('Sekoia') (note 8)	Abr-23
Bright Pixel	Harmonya, Inc. ('Harmonya') (note 8)	Jun-23
Bright Pixel	Portainer.io Limited ('Portainer.io') (note 8) - increase	Aug-23

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
Bright Pixel	Sales Layer SL ('Sales Layer') (note 8) - increase	May-22
Bright Pixel	Portainer.io Limited ('Portainer.io') (note 8) - increase	May-22
Bright Tech Innovation I	Reckon.AI, S.A. ('Reckon.AI') (note 8) - increase	May-22
Bright Pixel	Mayan Group, Inc ('Mayan') (note 8)	Jun-22
Bright Tech Innovation I	Oamine Portugal, S.A. ('Codacy Group') (note 8)	Jun-22
Bright VC	Codacy, S.A. ('Codacy Group') (note 8)	Jun-22
Bright Pixel	Afresh Technologies, Inc. ('Afresh') (note 8)	Jul-22
Bright Tech Innovation I	Didimo, S.A. ('Didimo') (note 8)	Aug-22
Bright Pixel	Chord Commerce, Inc. ('Chord') (note 8)	Sep-22

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

b) Disposals

Shareholder	Subsidiary	Date
2022		
Excellium	Suricate Solutions	Mar-22
Excellium	Alfaros	Mar-22
Bright Pixel	CiValue Systems Ltd. ('ciValue') (note 8)*	Mar-22
Bright	Beamy SAS ('Beamy') (note 8)*	Apr-22
Bright Pixel	Cellwize Wireless Technologies Ltd. ('Cellwize') (note 8)*	Jun-22

* Financial assets held at fair value

c) Merges

Shareholder	Subsidiary	Date
2023		
Bright Pixel	Bright Development Studio, S.A. ('Bright')	Jan-23
Bright Pixel	Sonaecom - Serviços Partilhados, S.A. ('Sonaecom SP')	Jan-23

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 30 September 2023 and 2022 are as follows:

		30 September 2023		Percentage of ownership		Value In profit and loss statement	
		Direct	Total	Direct	Total	30 September 2023	30 September 2022
ZOPT, SGPS, S.A. ('ZOPT') ^(a)	Oporto	-	-	-	-	-	43,862,016
NOS, SGPS, S.A. ('NOS') ^{(a) (b)}	Oporto	37.37%	37.37%	26.07%	26.07%	40,879,901	-
Unipress - Centro Gráfico, Lda. ('Unipress')	Vila Nova de Gaia	50.00%	50.00%	50.00%	50.00%	48,245	40,754
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	50.00%	50.00%	50.00%	(20,329)	(29,826)
Fundo de Capital de Risco Armilar Venture Partners II (Armlar II)	Lisbon	47.78%	47.78%	44.33%	44.33%	42,364	825,139
Fundo de Capital de Risco Armilar Venture Partners III (Armlar III)	Lisbon	45.52%	45.52%	45.52%	45.52%	(534,332)	1,596,040
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armlar I+I)	Lisbon	38.25%	38.25%	38.25%	38.25%	(184,398)	62,680
Probe.ly ^(c)	Lisbon	-	-	13.07%	13.07%	-	(31,976)
Total						40,231,451	46,324,827

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

(b) Increase of participation related to the purchase of shares from Sonae SGPS in July 2023.

(c) Financial asses at fair value through profit or loss since December 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 30 September 2023, 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 30 September 2023 and 31 December 2022 is as follows:

	30 September 2023			31 December 2022		
	Ownership value	Goodwill	Total Investment	Ownership value	Goodwill	Total Investment
Investments in joint ventures						
Unipress	422,494	321,700	744,194	374,252	321,700	695,952
SIRS	2,653	-	2,653	22,982	-	22,982
	425,147	321,700	746,847	397,234	321,700	718,934
Investments in associated companies						
NOS	565,657,876	270,969,026	836,626,902	564,328,009	87,527,500	651,855,509
Armlar II	58,033,156	-	58,033,156	57,990,791	-	57,990,791
Armlar III	12,266,037	-	12,266,037	12,800,369	-	12,800,369
Armlar I+I	10,377,097	-	10,377,097	10,561,495	-	10,561,495
	646,334,166	270,969,026	917,303,192	645,680,664	87,527,500	733,208,164
Total	695,133,741	92,566,110	918,050,039	646,077,898	87,849,200	733,927,098

In the third quarter of 2022, Sonaecom resolved the Shareholders' Agreement governing the relations between the shareholders of ZOPT, SGPS, S.A. – Sonaecom itself, Unitel International Holdings, BV and Kento Holding Limited. At the ZOPT General Meeting held on the 28th of September, it was decided to amortize Sonaecom's stake in that company, and refund the ancillary payments made by it, in return for the delivery of the proportion held in the company's net assets, corresponding to shares representing 26.07% of the share capital of NOS that are not encumbered, and other net monetary means, in the amount of 37,625,440 euros. As a result of the said decision, Sonaecom ceased to be a shareholder in ZOPT.

After the legal formalities associated with the protection of ZOPT's creditors and the appreciation of the operation by the Competition Authority - ZOPT proceeded to deliver - in early December 2022 - the shares representing 26.07% of the share capital of NOS, which became directly owned by Sonaecom.

Since its inception, the sole object of ZOPT has been the ownership and management of the stake in NOS and the execution of the aforementioned Shareholders' Agreement, which established joint control, the company having had no other operational activity since its incorporation. Given the merely instrumental character of ZOPT in holding, in substance, the stake in NOS, with the resolution of the Shareholders' Agreement and the aforementioned resolution, Sonaecom ceased to hold joint control over NOS and began to exercise significant influence over this subsidiary. In this case, and as recommended in IAS 28, because Sonaecom's measurement method and consolidation perimeter do not change, there was no place to remeasure the investment to fair value in the consolidated financial statements on 31 December 2022. The value of the investment held in NOS is measured using the equity method.

At the general meeting of NOS in April 2023, the payment of ordinary dividends of 0.278 euros per share was approved, in line with last year, and an extraordinary dividend of 0.152 euros per share. In this regard, Sonaecom recorded a dividend receipt amounting to 57,758,575 euros.

On 20 July 2023, Sonaecom, SGPS, S.A. has entered into a purchase and sale agreement to acquire to Sonae SGPS, S.A. 58,204,920 shares of NOS – SGPS, S.A. representing 11.30% of the share capital and 11.38% of the voting rights of NOS, at a price of 3.6527 euros per share, corresponding to the average closing price of the shares over the last six months, calculated after the market close on July 19, 2023, amounting to a value of 212.6 million euros.

Given this acquisition, Sonaecom now holds, directly, 192,527,188 shares in NOS, representing approximately 37.37% of its share capital and 37.65% of the voting rights.

Albeit having exceeded one third of the voting rights corresponding to the share capital of NOS, such fact does not result in any material change regarding in the exercise of voting rights inherent to the shares. The voting rights inherent to the shares are no longer attributed directly to Sonae, being now indirectly attributed to Sonae as the controlling shareholder of Sonaecom.



As a result of this operation, a provisional goodwill of 183,441,526 euros was recorded, which must be adjusted, as set out in IFRS 3 – Business Combinations, after the assessment of the fair value of the assets acquired and the liabilities assumed, which must be finalized within one year counting from the completion of the operation.

The financial information of NOS, used in the calculation of equity method, include adjustments on results of the process of allocating the fair value to the assets and liabilities acquired of 2013 merge operation.

On 30 September 2023, it was considered the assumptions made in the impairment tests carried out in 2022 did not have significant variations.

NOS Group provisions

The evolution in provisions occurred during the first 9 months of 2023 compared to 31 December 2022 was as follows:

1) Legal actions with regulators and Competition Authority (AdC)

NOS, S.A., NOS Açores, NOS Madeira and NOS Wholesale received the settlement note, issued by ANACOM, of the Annual Fee of Activity for the 2022 financial year: 9,850 thousand euros, 123 thousand euros, 235 thousand euros and 90 thousand euros, **respectively. Similar to the settlements received for the years 2009 to 2021, ANACOM's acts were challenged in court.**

Regarding an infraction process, initiated by ANACOM, related to communications of prices update at the end of 2016 and beginning of 2017, in June 2023 the court reduced the amount of the fine imposed on NOS on 22 November by 5.2 million euros from 4.2 million euros. NOS appealed this decision to the Court of Appeal.

2) Tax authorities

During the course of the 2003 to 2023 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2021 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 regarding IRC, 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 38 million euros, added interest, and charges. These settlement notes, which totally were contested, are the respective lawsuits in progress.

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

In December 2022, in relation to the lawsuit that Meo filed against NOS, the expert asked to be relieved of his duties because he felt that the qualified non-judicial verification was unfeasible in view of the volume of documentation to be analysed, having the court determined in April 2023, that, in view of the expert's request, the trial should be limited to the submission of written pleadings. The parties submitted their



written pleadings in June and NOS, in addition, filed an autonomous appeal against that order, on the grounds that the court's decision violated the STJ judgment. In July 2023, despite the fact that no additional evidence had been produced as determined by the STJ, the Court handed down a new decision ordering NOS to pay 5.3 million euros. This decision has already been appealed to the Lisbon Court of Appeal. Further developments are awaited.

Regarding the lawsuit that NOS filed against MEO, in late March 2023, the Lisbon Court of Appeal revoked the initially decision and ordered the expansion of the facts, which will entail new trial sessions.

4) Action brought by DECO

After the discussion and trial sessions were held in 2022, NOS filed an appeal against the court decision that dispensed with the production of testimonial evidence, which was upheld by the Lisbon Court of Appeal. The parties are now awaiting for the discussion and trial sessions to be scheduled. Board of Directors is convinced that the arguments used by the author are not justified, which is why it is believed that the outcome of the proceeding should not result in significant impacts for the Group's financial statements.

5) Interconnection tariffs

In February 2023, MEO filed a new appeal with the Supreme Court of Justice (SCJ) where NOS presented reply allegations. On October 2023, the SPJ denied granting the appeal presented by MEO. Further developments of the process are awaited, being the understanding of the Board of Directors, supported by the lawyers who monitor the process, that there is, in substantive terms, a good chance that NOS SA can win the action.

7. Financial assets at fair value through other comprehensive income

On 30 September 2023 and 31 December 2022, this caption was composed as follows:

	30 September 2023	31 December 2022
Iriusrisk	7,124,896	7,124,896
Deepfence	2,359,825	2,343,900
Nextail	1,628,760	1,628,760
Sensei	405,900	405,900
Others	201,000	201,000
	11,720,381	11,704,456

On 30 September 2023, 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 30 September 2023 and 2022, the change in investments at fair value through other comprehensive income was as follows:

	30 September 2023	30 September 2022
Opening balance	11,704,456	7,998,756
Acquisitions/Capital Increases	-	2,205,850
Fair value	15,925	3,902,694
Closing balance	11,720,381	14,107,300

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. In August 2022, IriusRisk raised a Series B round of USD 28.7 million led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Invready.

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.

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.

8. Financial assets at fair value through profit or loss

On 30 September 2023 and 31 December 2022, this caption was composed as follows:

	30 September 2023	31 December 2022
Arctic Wolf	79,293,244	78,758,143
Ometria	21,397,671	20,858,395
CyberSixgill	18,375,206	18,251,204
SafeBreach	14,235,241	14,139,176
Sales Layer	9,714,017	9,714,017
Sekoia	9,000,000	-
Codacy	8,000,005	8,000,005
Seldon	7,148,467	-
Harmonya	6,607,510	-
Hackuity	6,000,000	6,000,000
Infraspeak	6,000,000	-
Chord	5,663,580	5,625,360
Mayan	4,719,648	4,687,798
Afresh	4,719,641	4,687,791
Jscrambler	3,828,724	3,828,724
Visenze	3,391,494	3,368,607
Didimo	3,041,940	3,041,943
Probe.ly	2,971,123	2,971,123
Citcon	2,744,704	2,726,184
Reblaze	2,595,808	2,578,290
Others	16,702,972	19,434,419
	236,150,995	208,671,179

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 30 September 2023 and 2022, the change in investments at fair value through profit or loss was as follows:

	30 September 2023	30 September 2022
Opening balance	208,671,179	158,924,575
Acquisitions/Capital Increases	32,383,534	42,124,387
Fair value and impairment of other financial assets	(5,431,168)	33,124,990
Others	527,450	-
Exits	-	(10,795,054)
Closing balance	236,150,995	223,378,898



In the period ended on September 30, 2022, the "Disposals" item refers to the sale of the entire stake of Bright Pixel in CiValue for an amount of 5.3 million euros, which generated a capital gain of 3.3 million euros, the sale of the stake in Cellwize for 22.7 million euros, which generated a capital gain of 13.9 million euros, and the sale of Bright's stake in Beamy, which resulted in a capital gain of 667 thousand euros.

Arctic Wolf

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.

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.

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.



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 and recently participated in its series B round.

Sekoia.io

Sekoia.io is the European "*cybertech*" company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised 35 million euros, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement.

Codacy

Codacy, is a PT-based automated code review and engineering productivity tool. It provides intelligence for software engineering teams to reach their full potential. Codacy raised a USD 15 million Series B funding round led by Bright Pixel Capital, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

Seldon

Seldon is a data-centric machine learning operations (MLOps) platform for the deployment, management, monitoring and explainability of machine learning (ML) models. Bright Pixel led its 20 million dollars Series B funding round in 1Q23 with significant participation from existing investors AlbionVC, Cambridge Innovation Capital, and Amadeus Capital Partners.

Harmonya

Harmonya offers an AI-powered product data enrichment, categorization, and insights platform for retailers and brands. The company raised 20 million dollars series A round in 2023, led by Bright Pixel Capital with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures.

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.



Infraspeak

Infraspeak is the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a Series A extension round of 7.5 million euros, led by Bright Pixel in 2023.

Chord

Chord, is a US based company with a Platform as a Service that offers commerce businesses technology and data products that help enhance their businesses by giving them cutting-edge headless commerce technology and access to meaningful first-party data. In 2022, Chord raised a USD 15 million series A extension round, co-led by Bright Pixel and existing investor Eclipse and with new investors GC1 Ventures, TechNexus Venture Collaborative and Anti Fund VC joining existing investors Imaginary Ventures, Foundation Capital and White Star Capital as participants.

Mayan

Mayan, a company that builds best-in-class optimization and automation technology for Amazon sellers. Bright Pixel led its series A round of 5 million dollars in 2022.

Afresh

Afresh, is a US-based leading **AI-powered fresh food technology provider**. Afresh's AI-powered solutions optimize critical functions in fresh food, including ordering, inventory, merchandising, and operations. Afresh significantly reduces food waste, improves its partners' profitability, and makes fresher, healthier food more accessible to all. Afresh announced a 115 million dollars Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

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.

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.



Didimo

Didimo, a leading creator of high-fidelity digital humans with 3D technology. Didimo enables anyone to quickly and easily create lifelike digital models that businesses and individuals can use to interact and to provide or enjoy services online. In 2020, Didimo announced 1 million euros in funding from new investors led by Armilar Venture Partners along with Bright Pixel and PME Investimentos in cooperation with the 200M Co-Investment Fund. In August 2022, Didimo raised 7.1 million dollars in Series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars.

Probe.ly

Probe.ly having started as an internal project of Bright Pixel, won the Caixa Capital Emprender Award 2017, has stepped from MVP (Minimum Valuable Product) to an independent Web Application Security startup. In June 2022, the company raised a series A round of 7.7 million euros co-led by Iberis Capital and Semapa Next and with the participation of Bright Pixel, TIIN Capital | Dutch Security Tech Fund, Caixa Capital, Portugal Ventures and EDP Ventures.

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.

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.

9. Related Parties

During the periods ended on 30 September 2023 and 2022, 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 with related parties during the periods ended on 30 September 2023 and 31 December 2022 were as follows:

	Balances on 30 September 2023			
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	2,069,454	6,338,897	1,346,293	72,702
Joint ventures	131,428	86,371	-	-
Associated companies	12,852	300,699	-	-
Others related parties	784,699	154,788	3,267,979	99,793
	2,998,433	6,880,755	4,614,272	172,495

	Balances on 31 December 2022			
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	2,367,257	9,336,722	540,232	92,332
Companies jointly controlled	20,334	28,407	-	-
Associated companies	15,064	209,541	-	-
Others related parties	1,202,416	149,799	2,014,231	630,319
	3,605,071	9,724,469	2,554,463	722,651

The transactions with related parties during the periods ended on 30 September 2023 and 2022 were as follows:

	Transactions on 30 September 2023			
	Sales and services rendered	Supplies and services received	Interest and similar income	Supplementary income
Parent Company (Sonae SGPS)	13,028	428,086	5,283,688	-
Companies jointly controlled	-	227,251	-	159,650
Associated companies	5,497	253,950	-	-
Others related parties	1,864,377	433,967	81,196	-
	1,882,902	1,343,254	5,364,884	159,650

	Transactions on 30 September 2022			
	Sales and services rendered	Supplies and services received	Interest and similar income	Supplementary income
Parent Company (Sonae SGPS)	29,174	299,404	451,839	-
Companies jointly controlled	12,989	213,217	-	157,650
Associated companies	7,500	230,761	59,559	-
Others related parties	1,472,750	607,954	-	-
	1,522,413	1,351,336	511,398	157,650

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 30 September 2023 and 2022, no impairment losses have been recognized as accounts receivables of related parties.



10. Segment information

In the periods ended on 30 September 2023 and 2022, 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 30 September 2023 and 2022 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 30 September 2023 and 2022, prepared in accordance with the same accounting policies and measurement criteria adopted in the preparation of the consolidated financial statements, can be summarized as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022
Revenues:												
Sales and services rendering	11,649,012	11,442,288	1,808,352	1,407,283	-	228,375	13,457,364	13,077,946	(54,048)	(8,708)	13,403,316	13,069,238
Other operating revenues	313,460	634,159	217,618	140,535	1,151,732	235,815	1,682,810	1,010,509	(1,542)	10,166	1,681,268	1,020,675
Total revenues	11,962,472	12,076,447	2,025,970	1,547,818	1,151,732	464,190	15,140,174	14,088,455	(55,590)	1,458	15,084,584	14,089,913
Depreciation and amortisation	(793,974)	(633,959)	(866,726)	(513,213)	(14,291)	(19,648)	(1,674,991)	(1,166,820)	-	(264,434)	(1,674,991)	(1,431,254)
Provisions and impairment losses	-	(70,000)	(13,946)	(63,125)	-	-	(13,946)	(133,125)	-	-	(13,946)	(133,125)
Net operating income / (loss) for the segment	(3,130,213)	(1,941,290)	(5,263,421)	(4,184,757)	(8,253)	(972,868)	(8,401,887)	(7,098,915)	33	109,222	(8,401,854)	(6,989,693)
Gains and losses on financial assets at fair value through profit or loss	-	-	(5,431,168)	50,867,109	-	-	(5,431,168)	50,867,109	-	-	(5,431,168)	50,867,109
Gains and losses in associated companies and joint ventures	27,916	10,929	(676,366)	2,451,882	40,879,901	43,862,016	40,231,451	46,324,827	-	-	40,231,451	46,324,827
Other financial results	29,171	(17,263)	360,160	2,259,076	1,612,920	(1,009,660)	2,002,251	1,232,153	4,333,816	2,531,099	6,336,067	3,763,252
Income taxation	629,253	573,505	2,561,514	(8,594,981)	(1,189,158)	(149,077)	2,001,609	(8,170,553)	-	(3,941)	2,001,609	(8,174,494)
Consolidated net income/(loss) for the period	(2,443,873)	(1,374,119)	(8,449,281)	42,798,329	41,295,410	41,730,411	30,402,256	83,154,621	4,333,849	2,636,380	34,736,105	85,791,001
Consolidated net income/(loss) for the period of discontinued operations	-	-	-	(3,387,957)	-	-	-	(3,387,957)	-	16,851	-	(3,371,106)
Attributable to:												
Shareholders of parent company	(2,443,873)	(1,374,119)	(8,164,447)	40,418,332	41,295,410	41,730,411	30,687,090	80,774,624	4,257,420	2,511,087	34,944,510	83,285,711
Non-controlling interests	-	-	(284,834)	(72,636)	-	-	(284,834)	(72,636)	76,429	137,793	(208,405)	65,157
Non-controlling interests (discontinued operations)	-	-	-	(935,324)	-	-	-	(935,324)	-	4,351	-	(930,973)
	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022
Assets:												
Tangible and intangible assets and goodwill	3,415,366	3,519,766	4,830,005	5,052,474	14,776	10,839	8,260,146	8,583,079	405,831	405,832	8,665,977	8,988,911
Inventories	370,532	376,785	-	-	-	-	370,532	376,785	-	-	370,532	376,785
Investments in associated companies and joint ventures	693,904	665,988	80,676,288	81,352,654	836,626,903	651,855,513	917,997,094	733,874,155	52,945	52,943	918,050,039	733,927,098
Financial assets at fair value through other comprehensive income	3,059,366	3,047,947	11,672,433	11,656,509	-	-	14,731,799	14,704,456	(3,011,418)	(3,000,000)	11,720,381	11,704,456
Financial assets at fair value through profit or loss	-	-	236,150,995	208,671,179	-	-	236,150,995	208,671,179	-	-	236,150,995	208,671,179
Other non-current assets and deferred tax assets	2,806,641	2,770,665	11,013,426	10,055,883	71,880,736	86,512,379	85,700,803	99,338,927	(70,239,918)	(84,625,304)	15,460,885	14,713,623
Other current assets of the segment	8,273,424	10,621,088	28,118,365	80,826,583	154,269,474	302,753,101	190,661,263	394,200,772	(286,604)	53,308	190,374,659	394,254,080
Liabilities:												
Liabilities of the segment	10,443,991	10,383,123	47,540,148	70,787,122	2,419,900	2,419,900	60,404,039	83,590,145	(2,207,271)	(18,930,090)	58,196,768	64,660,055
CAPEX	688,855	1,377,039	34,984,069	59,794,017	219,153,190	(16,516,614)	254,826,114	44,654,442	(6,529,851)	4,503,893	248,296,263	49,158,335

During the period ended on 30 September 2023 and 2022, the inter-segments sales and services were as follows:

	Media	Technologies	Holding Activities
2023			
Media	-	9,375	-
Technologies	1,547	-	-
Holding Activities	-	43,126	-
External trade debtors	11,647,465	1,755,851	-
	11,649,012	1,808,352	-
2022			
Technologies	-	-	54,000
External trade debtors	11,442,288	1,407,283	174,375
	11,442,288	1,407,283	228,375

During the periods ended on 30 September 2023 and 2022, sales and services rendered in the Media and Technologies segments were obtained predominantly in the Portuguese market, with this market representing approximately 94% and 98%, respectively (94%, 98%, respectively and 100% in Holdings Activities in 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.

Safe Harbour

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.

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