



Results Report

9M23

November, 2023

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.

Maia, 3rd November 2023

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 €34.9, below the €83.3m presented in 9M22 driven by both direct and indirect results evolution.

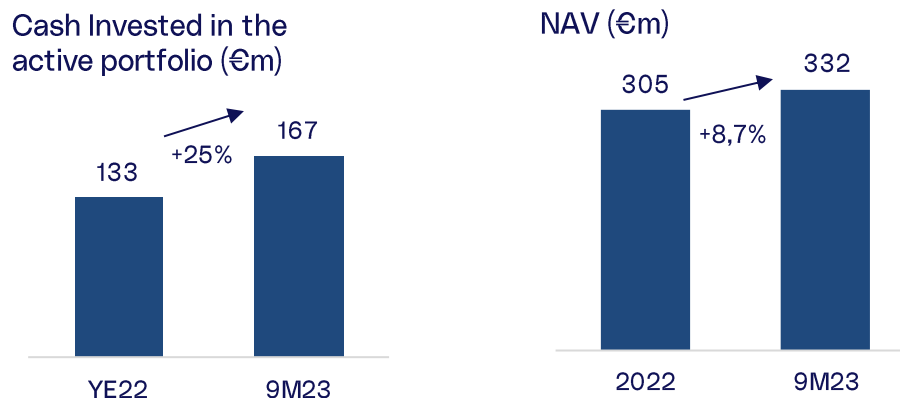
The **net cash position**, stood at €158.1m at the end of 9M23, €216.3m below YE22, mainly driven by the €212.6m investment in NOS Shares, the €33m of Bright Pixel investment activity in the period, the €9.2m dividend payment and the negative operating cash-flow, financial costs and taxes amounting to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



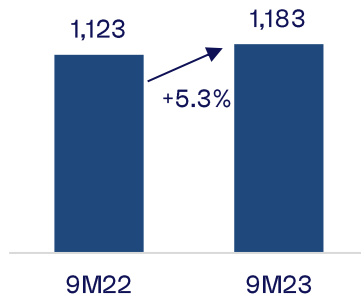
NOS - Telecommunications

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

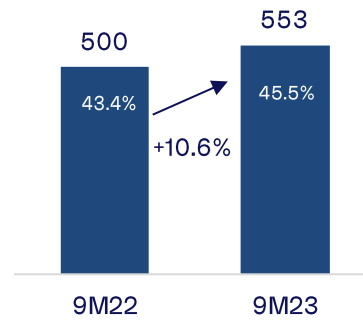
During the 3Q23, turnover grew by 6.9% yoy to €408m, fuelled by both the positive operational performance in Telco's business segments (+4.7% yoy) and the cinema exhibition division (+37.2% yoy) that reached an all-time record for quarterly ticket sales. At the end of 9M23, total turnover reached €1.2bn,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

Hamonya 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.

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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