

# RESULTS REPORT 1Q24



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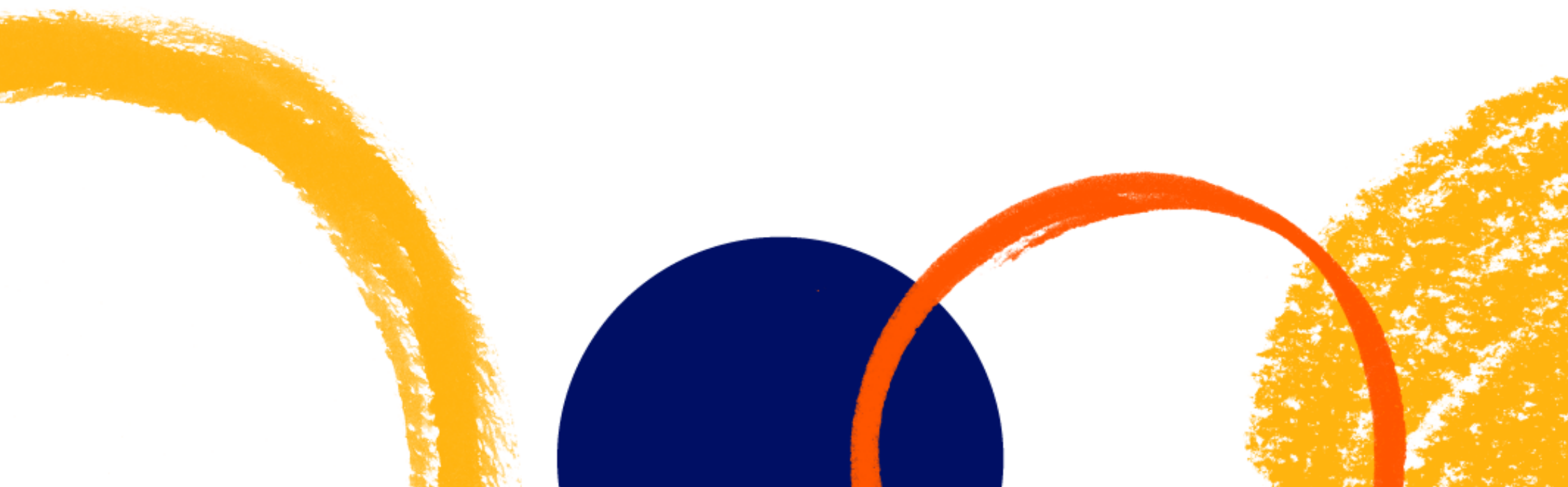
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# MANAGEMENT REPORT

## 1Q24



*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.*

# Main Highlights

## Key Performance Indicators

**Direct Results** reached €22.4m in 1Q24 with a significantly higher contribution from NOS business, when compared to 1Q23

**Net Income** (group share) reached €25.5m in 1Q24

**NAV** of Bright Pixel's active portfolio increased to €344m

**Capital Structure** remains robust with a Net Cash position of €140m

## Consolidated Results

### Key data

€m	1Q23	1Q24	yoy
<b>Turnover</b>	<b>4.0</b>	<b>3.9</b>	<b>-2.3%</b>
<b>EBITDA</b>	<b>6.5</b>	<b>20.7</b>	<b>-</b>
o.w. Equity method <sup>(1)</sup>	7.9	23.5	196.4%
<b>Direct Results</b>	<b>7.8</b>	<b>22.4</b>	<b>186.1%</b>
<b>Indirect Results<sup>(2)</sup></b>	<b>-2.7</b>	<b>3.1</b>	<b>-</b>
<b>Net Income Group Share</b>	<b>5.2</b>	<b>25.5</b>	<b>-</b>
<b>Net Debt / (Cash)</b>	<b>-357.7</b>	<b>-140.0</b>	<b>60.9%</b>

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

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

**Consolidated Turnover** reached €3.9m in 1Q24, decreasing 2.3%, when compared to 1Q23, driven by both Media and Bright Pixel businesses.

**EBITDA** reached €20.7m in 1Q24, significantly above 1Q23, driven by the positive evolution from equity method and despite the lower underlying EBITDA.

**Equity method contributions** increased from €7.9m to €23.5m fuelled by the higher stake in NOS (currently 37.37% versus 26.07% in 1Q23) and its non-recurrent income related with a favourable court ruling regarding ANACOM activity fees.

**Direct Results** increased to €22.4m in 1Q24, from €7.8m in 1Q23, driven by the higher EBITDA level.

**Indirect Results**, were positive by €3.1m in 1Q24, explained by the positive exchange rate impacts and fair value adjustments on Bright Pixel's portfolio. Conversely, the indirect results in 1Q23 were negatively impacted by exchange rate impacts.

**Net income group** share stood at €25.5m, above the €5.2m presented in 1Q23, driven by both direct and indirect results evolution.

The **net cash position** stood at €140.0m at the end of 1Q24, €1.7m above YE23. This performance was driven by (i) the €3.3m cash in from the sale of Reblaze (Bright Pixel's portfolio company) at the end of 2023 and (ii) the negative operating cash-flow, financial activity and taxes amounting to €1.5m.

## Consolidated Balance Sheet

€m	31.03.2023	31.12.2023	31.03.2024
<b>Total Net Assets</b>	<b>1,374.5</b>	<b>1,381.5</b>	<b>1,406.6</b>
Non Current Assets	996.9	1,210.1	1,237.3
Tangible and Intangible Assets and Rights of Use	7.8	6.0	6.1
Goodwill	1.2	1.2	1.2
Investments	973.1	1,184.4	1,210.6
Deferred Tax Assets	10.9	11.2	11.0
Others	4.0	7.4	8.5
Current Assets	377.5	171.4	169.2
Trade Receivables	3.5	4.6	3.3
Liquidity	364.3	144.1	145.5
Others	9.7	22.8	20.4
<b>Shareholders' Funds</b>	<b>1,311.4</b>	<b>1,325.1</b>	<b>1,350.3</b>
Group Share	1,294.1	1,309.5	1,334.8
Non-Controlling Interests	17.3	15.6	15.6
<b>Total Liabilities</b>	<b>63.1</b>	<b>56.4</b>	<b>56.3</b>
Non Current Liabilities	41.3	39.8	40.2
Provisions	0.6	0.3	0.3
Others	40.7	39.5	39.9
Current Liabilities	21.8	16.6	16.1
Trade Payables	2.2	1.8	1.3
Others	19.6	14.8	14.8
Operating CAPEX(1)	0.5	2.2	0.5
Operating CAPEX as % of Turnover	12.7%	12.3%	12.2%
Total CAPEX	16.5	268.6	0.6
Underlying EBITDA - Operating CAPEX	-1.9	-10.3	-3.2
Gross Debt	6.6	5.8	5.5
Net Debt	-357.7	-138.3	-140.0

(1) Operating CAPEX excludes Financial Investments.

## Consolidated Income Statement

€m	1Q23	1Q24	yoy
<b>Turnover</b>	<b>4.0</b>	<b>3.9</b>	-2.3%
<b>EBITDA</b>	<b>6.5</b>	<b>20.7</b>	-
Underlying EBITDA <sup>(1)</sup>	-1.4	-2.7	-98.8%
Non recurrent itens	0.0	-0.1	-111.4%
Equity method <sup>(2)</sup>	7.9	23.5	196.4%
Depreciation & Amortization	0.6	0.5	-16.7%
<b>EBIT</b>	<b>6.0</b>	<b>20.2</b>	-
<b>Net Financial Results</b>	<b>1.7</b>	<b>1.6</b>	-5.6%
<b>EBT</b>	<b>7.7</b>	<b>21.9</b>	184.0%
Tax results	0.1	0.5	-
<b>Direct Results</b>	<b>7.8</b>	<b>22.4</b>	186.1%
<b>Indirect Results<sup>(3)</sup></b>	<b>-2.7</b>	<b>3.1</b>	-
<b>Net Income</b>	<b>5.1</b>	<b>25.4</b>	-
Group Share	5.2	25.5	-
Attributable to Non-Controlling Interests	-0.1	0.0	29.2%

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

## Consolidated Free Cash Flow

€m	1Q23	1Q24	yoy
<b>Underlying EBITDA-Operating CAPEX</b>	<b>-1.9</b>	<b>-3.2</b>	<b>-70.6%</b>
Change in WC & Others	-2.2	-0.5	-
<b>Operating Cash Flow</b>	<b>-4.1</b>	<b>-3.7</b>	<b>8.2%</b>
Investments	-14.3	3.3	-
Financial results	1.7	1.5	-11.0%
Income taxes	0.0	0.7	-
<b>FCF<sup>(1)</sup></b>	<b>-16.6</b>	<b>1.8</b>	-

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

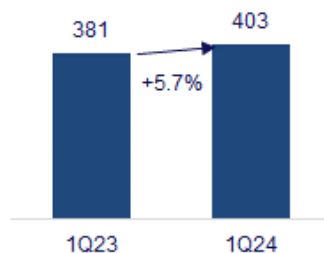
## NOS

NOS reported its 1Q24 results to the market on May 14<sup>th</sup>, starting the year on a strong note, with once again solid top line and profitability growth, supported by a very positive performance in its core Telco business.

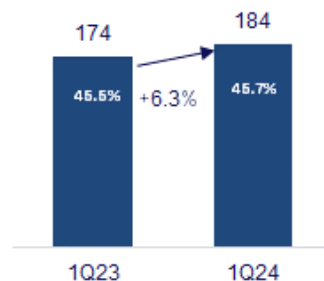
The contribution of NOS equity method results for Sonaecom's consolidated accounts reached €23.5m in 1Q24, significantly above the €8.0m registered in 1Q23, fuelled by the reinforcement in NOS stake, the improvement in operational performance and the non-recurrent income related with a favourable court ruling regarding ANACOM activity fees.

Already in April, NOS held its Annual General Meeting, and shareholders approved an ordinary dividend payment of €0.35 per share relating to 2023 results (26% above last year's ordinary dividend). The dividend was paid on April 24<sup>th</sup> and resulting in a €67m cash-in for Sonaecom.

Operating Revenues  
(€m)



EBITDA (€m, %)



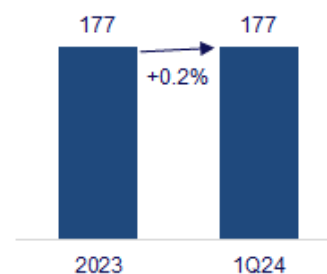
## Bright Pixel

Bright Pixel continued to diligently execute its investment strategy and enhancing the value of existing investments, which currently comprise a global portfolio of 43 companies across cybersecurity, retail technologies and infrastructure software.

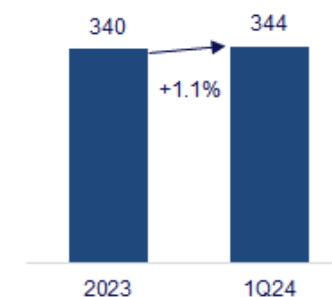
During 1Q24, Bright Pixel prioritised the development of a pipeline of new ventures to expand its portfolio in the coming months, whilst keeping focused on its active portfolio management.

NAV and Cash Invested in the active portfolio stood at €344m and €177m, respectively, reflecting a potential cash-on-cash of 1.9x on the existing portfolio.

Cash Invested in the  
active portfolio (€m)



NAV (€m)



## Bright Pixel Portfolio information

(Non exhaustive)

### CYBERSECURITY

**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.

**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.

**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.

**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.

**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.

**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.

**Vicarius** is a SaaS platform that consolidates vulnerability discovery, prioritization, and remediation in a single solution. In 2023, the company raised a \$30 million series B led by Bright Pixel and participated by AllegisCyber Capital, AlleyCorp, and Strait.

### **RETAIL TECH**

**InnovRetail** 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 Seeplus, an Order Delivery System designed to maximise efficiency and boost customer satisfaction. It expertly handles orders from inception to delivery, optimising tracking and reducing delays to provide an unparalleled shopping experience.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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 with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures.

### **INFRASTRUCTURE SOFTWARE**

**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.

**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, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

**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.

**Jentis**, is an Austrian scale-up specializing in advanced server-side web tracking and data protection technologies. Its Data Capture Platform is an all-in-one tracking solution that provides businesses enhanced data quality and data sovereignty while enabling compliance with GDPR and other global data protection regulations. Bright Pixel led a €11 million in a series A funding round raised in 2023. This round was also participated by the new co-investor 3TS Capital Partners, and by the existing investor Pragmatech Ventures.

### **BUSINESS APPLICATIONS**

**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.

### **EMERGING TECH & OTHERS**

**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.

**Armlar 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.

## **Media**

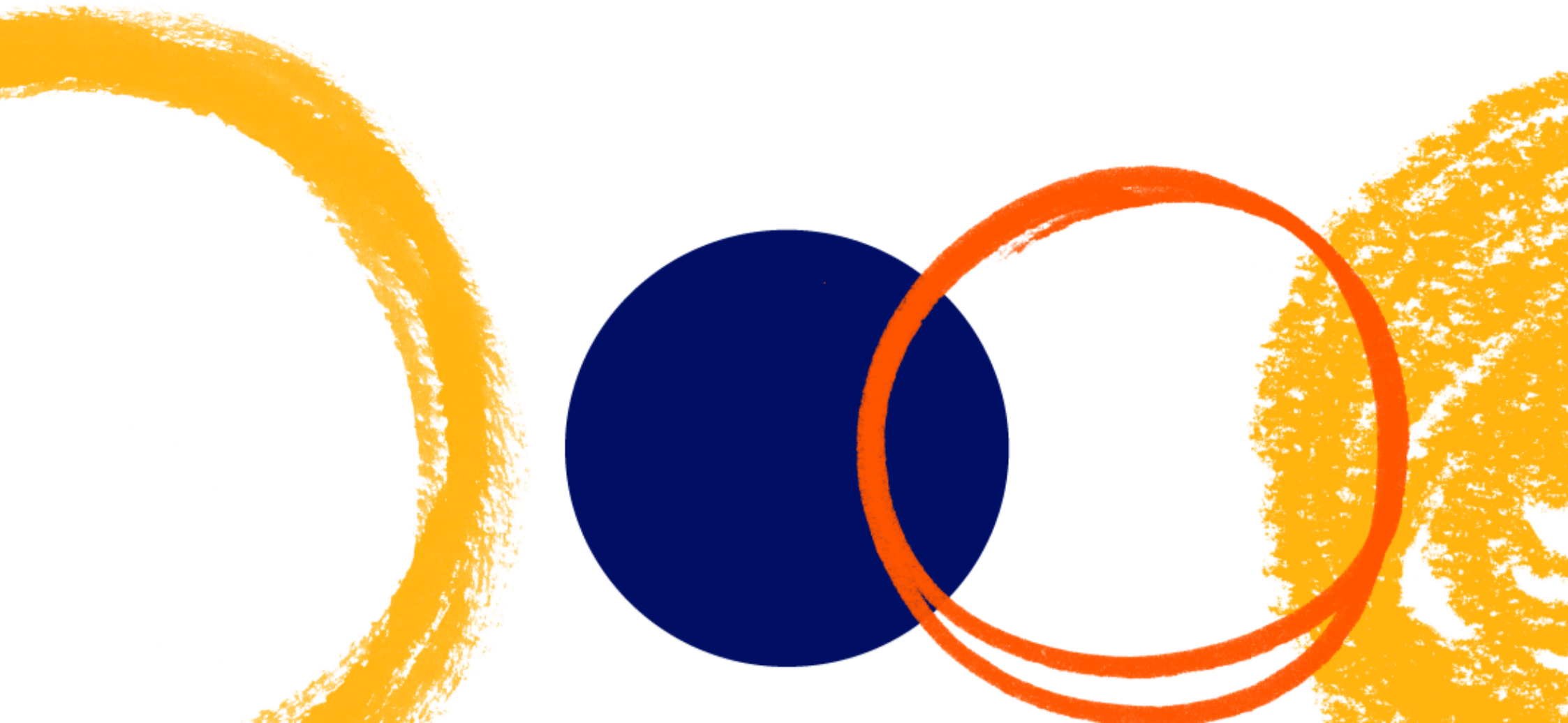
**Público** is the reference Portuguese speaking news organization focused on a digital strategy that combines journalism high quality standards with an innovative and digital image and has been reinforcing its leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market.

During the 1Q24, and despite the growth of content and subscription revenues, the lower contribution from advertising drove to a slightly decrease of 1% in Revenues and a negative evolution on profitability, when compared to 1Q23.

## **Subsequent events**

April, 30th – Sonaecom, SGPS, SA informed about the resolutions taken at the Shareholders' Annual General Meeting, including the approval of annual accounts, the approval of the proposal presented by the shareholder Sonae, SGPS, S.A. for the election of members of the corporate bodies for the quadrennium 2024/2027 and the approval of a €0.07/share dividend distribution.

## II FINANCIAL STATEMENTS



## Condensed Financial Information

### Sonaecom condensed consolidated financial statements

#### Condensed consolidated income statement by nature for periods of 3 months ended on 31 March 2024 and 2023

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

(Amounts expressed in Euro)	Notes	31 March 2024 (not audited)	31 March 2023 (not audited)
Sales		1,622,145	1,639,593
Services rendering		2,247,447	2,321,443
Other income		153,007	1,385,244
		<b>4,022,599</b>	<b>5,346,280</b>
Cost of sales		(373,671)	(426,005)
External supplies and services		(2,716,147)	(2,607,506)
Employee benefits expense		(3,641,516)	(3,630,972)
Amortisation and depreciation		(466,130)	(559,710)
Provisions		(65,423)	(65,093)
Other expenses		(48,175)	(34,416)
		<b>(7,311,062)</b>	<b>(7,323,702)</b>
Gains and losses in joint ventures and associated companies	3.1	23,604,613	7,213,377
Gains and losses on assets at fair value through profit or loss	3.2.3	3,535,165	(2,635,991)
Financial expenses		67,490	(132,308)
Financial income		1,579,248	1,876,714
<b>Current income / (loss)</b>		<b>25,498,053</b>	<b>4,344,370</b>
Income taxation		(67,482)	778,166
<b>Consolidated net income/(loss) for the period</b>		<b>25,430,571</b>	<b>5,122,536</b>
Attributed to:			
Shareholders of parent company		25,478,838	5,190,663
Non-controlling interests		(48,267)	(68,127)
<b>Earnings per share</b>			
Basic		0.08	0.02
Diluted		0.08	0.02

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

#### Condensed consolidated statement of comprehensive income for periods of 3 months ended on 31 March 2024 and 2023

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

(Amounts expressed in Euro)	Notes	31 March 2024 (not audited)	31 March 2023 (not audited)
<b>Consolidated net income / (loss) for the period</b>		<b>25,430,571</b>	<b>5,122,536</b>
<b>Components of other consolidated comprehensive income, net of tax, that will be reclassified subsequently to profit or loss:</b>			
Changes in reserves resulting from the application of equity method		1,150,428	(1,692,926)
Changes in currency translation reserve and other		(373)	131
<b>Components of other consolidated comprehensive income, net of tax, that will not be reclassified subsequently to profit or loss:</b>			
Changes in reserves resulting from the application of equity method		(1,421,488)	–
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes		38,747	(34,960)
<b>Other consolidated net income / (loss) for the period</b>		<b>(232,686)</b>	<b>(1,727,755)</b>
<b>Consolidated comprehensive income for the period</b>		<b>25,197,885</b>	<b>3,394,781</b>
Attributed to:			
Shareholders of parent company		25,246,152	3,462,908
Non-controlling interests		(48,267)	(68,127)

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

## Condensed consolidated statement of financial position for periods ended on 31 March 2024 and 31 December 2023

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

(Amounts expressed in Euro)	Notes	31 March 2024 (not audited)	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		324,841	336,199
Intangible assets		1,643,886	1,518,447
Right of use		4,086,217	4,182,194
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associated companies	3.1	962,870,700	939,537,146
Financial assets at fair value through other comprehensive income	3.2.1	10,044,243	9,994,247
Financial assets at fair value through profit or loss	3.2.2	238,506,692	234,882,161
Deferred tax assets		10,962,623	11,160,105
Other non-current assets		7,717,978	7,373,276
<b>Total non-current assets</b>		<b>1,237,322,901</b>	<b>1,210,149,496</b>
<b>Current assets</b>			
Inventories		316,523	394,863
Trade receivables and other receivables		20,724,717	24,971,872
Income tax assets		1,119,282	1,052,413
Other current assets		1,559,274	883,081
Cash and cash equivalents		145,529,830	144,088,064
<b>Total current assets</b>		<b>169,249,626</b>	<b>171,390,293</b>
<b>Total assets</b>		<b>1,406,572,527</b>	<b>1,381,539,789</b>

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

## Condensed consolidated statement of financial position for periods ended on 31 March 2024 and 31 December 2023

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

(Amounts expressed in Euro)	Notes	31 March 2024 (not audited)	31 December 2023
<b>Shareholders' funds and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,086,573,397	1,043,020,193
Consolidated net income/(loss) for the period		25,478,838	43,785,889
		<b>1,334,756,910</b>	<b>1,309,510,757</b>
Non-controlling interests		15,552,368	15,600,635
<b>Total Shareholders' funds</b>		<b>1,350,309,278</b>	<b>1,325,111,392</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3,811,554	4,105,841
Provisions		349,939	299,695
Deferred tax liabilities		35,240,075	34,688,560
Other non-current liabilities		804,941	753,403
<b>Total non-current liabilities</b>		<b>40,206,509</b>	<b>39,847,499</b>
<b>Current liabilities</b>			
Trade payables and other payables		7,845,848	8,395,113
Lease liabilities		1,729,380	1,695,521
Other current liabilities		6,481,512	6,490,264
<b>Total current liabilities</b>		<b>16,056,740</b>	<b>16,580,898</b>
<b>Total Liabilities</b>		<b>56,263,249</b>	<b>56,428,397</b>
<b>Total Shareholders' funds and liabilities</b>		<b>1,406,572,527</b>	<b>1,381,539,789</b>

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

## Condensed consolidated statement of changes in equity for periods of 3 months ended on 31 March 2024 and 2023

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

(Amounts expressed in Euro)	Reserves & Retained Earnings							Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
<b>2024</b>										
Balance on 31 December 2023	230,391,627	(7,686,952)	775,290,377	23,523,509	7,686,952	236,519,355	1,043,020,193	15,600,635	43,785,889	1,325,111,392
Appropriation of the consolidated net result of 2023										
Transfers to other reserves	-	-	-	-	-	43,785,889	43,785,889	-	(43,785,889)	-
Consolidated comprehensive income for the period ended on 31 March 2024	-	-	-	-	-	(232,686)	(232,686)	(48,267)	25,478,838	25,197,885
<b>Balance on 31 March 2024</b>	<b>230,391,627</b>	<b>(7,686,952)</b>	<b>775,290,377</b>	<b>23,523,509</b>	<b>7,686,952</b>	<b>280,072,558</b>	<b>1,086,573,397</b>	<b>15,552,368</b>	<b>25,478,838</b>	<b>1,350,309,278</b>

(Amounts expressed in Euro)	Reserves and Retained Earnings							Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
<b>2023</b>										
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	-	-	-	-	-	143,082,957	143,082,957	-	(143,082,957)	-
Consolidated comprehensive income for the period ended on 31 March 2023	-	-	-	-	-	(1,727,755)	(1,727,755)	(68,127)	5,190,663	3,394,781
<b>Balance on 31 March 2023</b>	<b>230,391,627</b>	<b>(7,686,952)</b>	<b>775,290,377</b>	<b>23,164,885</b>	<b>7,686,952</b>	<b>260,077,713</b>	<b>1,066,219,927</b>	<b>17,255,593</b>	<b>5,190,663</b>	<b>1,311,370,858</b>

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

## Condensed consolidated cash flow statement for periods of 3 months ended on 31 March 2024 and 2023

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

(Amounts expressed in Euro)	Notes	31 March 2024 (not audited)	31 March 2023 (not audited)
<b>Operating activities</b>			
Receipts from trade debtors	5,216,622	3,775,610	
Payments to trade creditors	(3,705,173)	(3,407,606)	
Payments to employees	(3,510,520)	(3,796,620)	
<b>Cash flows generated by operations</b>	<b>(1,999,071)</b>	<b>(3,428,616)</b>	
Payments / receipts relating to income taxes	(43,244)	(74,671)	
Other receipts / payments relating to operating activities	(210,595)	1,489,830	
<b>Cash flows from operating activities (1)</b>		<b>(2,252,910)</b>	<b>(2,013,457)</b>
<b>Investing activities</b>			
Receipts from:			
Financial investments	3,199,436	121,234	
Tangible and intangible assets	–	81	
Interest and similar income	1,320,204	1,736,743	
Payments for:			
Financial investments	(50,000)	(15,976,849)	
Tangible and intangible assets	(230,862)	(400,366)	
<b>Cash flows from investing activities (2)</b>		<b>4,238,778</b>	<b>(14,519,157)</b>
<b>Financing activities</b>			
Payments for:			
Leasing	(497,672)	(215,354)	
Interest and similar expenses	(46,436)	(207,739)	
<b>Cash flows from financing activities (3)</b>		<b>(544,108)</b>	<b>(423,093)</b>
<b>Net cash flows (4)=(1)+(2)+(3)</b>		<b>1,441,760</b>	<b>(16,955,707)</b>
Effect of the foreign exchanges		6	159
<b>Cash and cash equivalents at the beginning of the period</b>		<b>144,088,064</b>	<b>381,295,408</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>145,529,830</b>	<b>364,339,860</b>

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



## SONAECOM, SGPS, S.A.

**Notes to the consolidated financial statements for the period ended on 31 March 2024**

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

(Amounts stated in euros)

### 1. Introductory note

#### 1.1 Group's Presentation

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 Attachment I ("Group").

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

Sonaecom shares are quoted and traded on Euronext Lisbon.

The Group operates in Portugal and has some subsidiaries from the information systems operating in about 3 countries (Portugal, Spain and United Kingdom).

On 21 December 2022, Sonae SGPS, S.A. ("Sonae"), announced its decision to launch a general and voluntary public tender offer for the acquisition of shares representing the share capital of Sonaecom SGPS, S.A. ("Sonaecom").

On 17 April 2023, the results of the Offer were determined, with 434,139 shares being acquired. Following this operation, Sonae holds 276,585,527 shares representing 88.84% of Sonaecom.

The consolidated financial statements are also presented in euro, rounded to the unit, and the transactions in foreign currencies are included in accordance with the accounting policies detailed below.

### 1.2 Consolidation Perimeter

The companies included in the Sonaecom Group's consolidation perimeter at 31 March 2024 are listed in Attachment I of this report.

### 1.3. Changes in the Group

During the periods ended on 31 March 2024 and 2023, the following changes:

#### a) Acquisitions

Shareholder	Subsidiary	Date
<b>2024</b>		
Bright Tech Innovation	Reckon.AI, S.A. ("Reckon.AI") - increase	Jan-24

Shareholder	Subsidiary	Date
<b>2023</b>		
Bright Pixel	Seldon Technologies Limited ("Seldon")	Feb-23
Bright Pixel	Picnic Corporation ("Picnic")	Feb-23
Bright Pixel	Infraspeak, S.A. ("Infraspeak")	Mar-23
Bright Pixel	THU Lda ("THU")	Mar-23

As aquisições acima descritas referem-se a ativos financeiros detidos a justo valor.

#### b) Merged

Shareholder	Subsidiary	Date
<b>2023</b>		
Bright Pixel	Bright Development Studio, S.A. ("Bright")	Jan-23
Bright Pixel	Sonaecom - Serviços Partilhados, S.A. ("Sonaecom SP")	Jan-23



## 1.4 Subsequent events

April, 30th – Sonaecom, SGPS, SA informed about the resolutions taken at the Shareholders' Annual General Meeting, including the approval of annual accounts, the approval of the proposal presented by the shareholder Sona, SGPS, S.A. for

the election of members of the corporate bodies for the quadrennium 2024/2027 and the approval of a 0.07 euros/share dividend distribution.

## 1.5 Basis of preparation

The condensed consolidated financial statements for the period ended on 31 March 2024, 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 2023. The accounting policies and measurement criteria, adopted by the Group on 31 March 2024 are consistent with those used in the preparation of 31 December 2023 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.

## 1.6. New Accounting standards and their impact in these 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 2024 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 2024 and were first adopted in the period ended on 31 March 2024:

Standards	Effective date (for financial years beginning on or after)
<b>IAS 1 – Presentation of financial projections - Classification of liabilities</b>	<b>1-Jan-24</b>
Classification of a liability as current or non-current, depending on the right that an entity has to defer payment beyond 12 months, after the reporting date, when subject to covenants.	
<b>IFRS 16 – Lease liabilities in sale and leaseback transactions</b>	<b>1-Jan-24</b>
Accounting requirements for Sale and Leaseback transactions after the transaction date when some or all lease payments are variable.	

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 31 March 2024, approved ("endorsed") by the European Unions seguintes normas:

Standards	Effective date (for financial years beginning on or after)
<b>IAS 7 – Statement of cash flows and IFRS 7 – Financial instruments: Disclosures – Supplier financing agreements</b>	<b>1-Jan-24</b>
Additional disclosure requirements on supplier financial arrangements (or reverse factoring), the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis and how the entity would be affected if these arrangements were no longer available.	
<b>IAS 21 – Effect of changes in exchange rates: absence of exchange rates in the long term</b>	<b>1-Jan-25</b>
It clarifies the following: i) how to assess whether a currency is convertible into another currency; and ii) how to determine the exchange rate when the currency is not convertible.	
<b>IFRS 18 – Presentation and Disclosure in Financial Statements</b>	<b>1-Jan-27</b>
Replacement of IAS 1 with changes regarding specific requirements on the classification of income and expenses in the operational category that would otherwise be classified in the investment and financing categories. It also establishes requirements relating to the disclosure of performance indicators defined by management.	

## 2. Operational Activity

### 2.1 Segment information

During the periods ended on 31 March 2024 and 2023 were identified the following business segments:

- Media;
- Technologies; and
- Holding activities.

These segments were identified taking into account the following criteria/conditions: the fact that they are units of the Group that develop activities where income and expenses can be separately identified, in relation to which financial information is developed separately, their operating results are regularly reviewed by the Group's management bodies and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

The segment "Holding activities" includes the operations of the Group companies 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 periods ended on 31 March 2024 and 2023 were eliminated in the consolidation process. All these transactions were made at market prices.

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

Overall information by business segment on 31 March 2024 and 2023, 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	
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023
Revenues:												
Sales and services rendering	3,373,786	3,390,242	511,973	589,123	–	–	3,885,759	3,979,365	(16,167)	(18,329)	3,869,592	3,961,036
Other operating revenues	94,550	132,053	50,246	118,647	8,725	1,135,052	153,521	1,385,752	(514)	(508)	153,007	1,385,244
<b>Total revenues</b>	<b>3,468,336</b>	<b>3,522,295</b>	<b>562,219</b>	<b>707,770</b>	<b>8,725</b>	<b>1,135,052</b>	<b>4,039,280</b>	<b>5,365,117</b>	<b>(16,681)</b>	<b>(18,837)</b>	<b>4,022,599</b>	<b>5,346,280</b>
Depreciation and amortisation	(170,383)	(257,566)	(294,028)	(297,389)	(1,719)	(4,754)	(466,130)	(559,710)	–	–	(466,130)	(559,710)
Provisions and impairment losses	–	–	(65,423)	(65,093)	–	–	(65,423)	(65,093)	–	–	(65,423)	(65,093)
Net operating income / (loss) for the segment	(1,098,479)	(1,110,757)	(1,918,148)	(1,571,114)	(271,836)	704,417	(3,288,463)	(1,977,454)	–	32	(3,288,463)	(1,977,422)
Gains and losses on financial assets at fair value through profit or loss	–	–	3,535,165	(2,635,991)	–	–	3,535,165	(2,635,991)	–	–	3,535,165	(2,635,991)
Gains and losses in associated companies and joint ventures	(2,849)	(32,006)	78,319	(724,779)	23,529,143	8,870,530	23,604,613	8,113,745	–	(900,368)	23,604,613	7,213,377
Other financial results	43,958	6,582	434,700	(12,380)	607,585	523,173	1,086,243	517,375	560,495	1,227,031	1,646,738	1,744,406
Income taxation	171,094	229,782	(39,436)	1,044,569	(199,140)	(496,185)	(67,482)	778,166	–	–	(67,482)	778,166
<b>Consolidated net income/(loss) for the period</b>	<b>(886,277)</b>	<b>(906,399)</b>	<b>2,090,600</b>	<b>(3,899,695)</b>	<b>23,665,752</b>	<b>9,601,935</b>	<b>24,870,075</b>	<b>4,795,841</b>	<b>560,495</b>	<b>326,695</b>	<b>25,430,571</b>	<b>5,122,536</b>
Attributable to:												
Shareholders of parent company	(886,277)	(906,399)	2,155,594	(3,806,759)	23,665,752	9,601,935	24,935,069	4,888,777	543,769	301,886	25,478,838	5,190,663
Non-controlling interests	–	–	(64,994)	(92,936)	–	–	(64,994)	(92,936)	16,727	24,809	(48,267)	(68,127)
	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023
Assets:												
Tangible and intangible assets and goodwill	2,668,122	2,514,612	4,541,812	4,675,500	10,731	12,449	7,220,665	7,202,561	–	–	7,220,665	7,202,561
Inventories	316,523	394,863	–	–	–	–	316,523	394,863	–	–	316,523	394,863
Investments in associated companies and joint ventures	882,264	885,112	90,412,341	90,334,022	871,668,936	848,410,853	962,963,540	939,629,987	(92,840)	(92,841)	962,870,700	939,537,146
Financial assets at fair value through other comprehensive income	3,059,366	3,059,366	9,996,296	9,946,301	–	–	13,055,662	13,005,667	(3,011,419)	(3,011,420)	10,044,243	9,994,247
Financial assets at fair value through profit or loss	–	–	238,506,692	234,882,161	–	–	238,506,692	234,882,161	–	–	238,506,692	234,882,161
Other non-current assets and deferred tax assets	3,241,788	3,178,976	13,551,887	13,433,110	92,749,062	92,891,367	109,542,737	109,503,453	(90,862,136)	(90,970,072)	18,680,601	18,533,381
Other current assets of the segment	10,251,950	10,769,757	27,286,453	28,947,820	133,332,557	133,440,946	170,870,960	173,158,523	(1,937,857)	(2,163,093)	168,933,103	170,995,430
Liabilities:												
Liabilities of the segment	10,499,272	10,495,672	47,936,276	47,988,682	2,697,867	3,039,446	61,133,415	61,523,800	(4,870,166)	(5,095,403)	56,263,249	56,428,397
CAPEX	688,855	999,632	34,984,069	55,005,186	219,153,190	241,058,833	254,826,114	297,063,651	(6,529,851)	(28,433,063)	248,296,263	268,630,588

During the period ended on 31 March 2024 and 2023, the inter-segments sales and services were as follows:

	Media	Technologies
<b>2024</b>		
External trade debtors	3,373,786	511,973
	3,373,786	511,973

	Media	Technologies
<b>2023</b>		
External trade debtors	3,390,242	589,123
	3,390,242	589,123

During the periods ended on 31 March 2024 and 2023, sales and services rendered in the Media and Technologies segments were obtained predominantly in the Portuguese market, with this market representing approximately 92.99% and 99.30%, respectively (100% and 98.92% in 2023, respectively).

### 3. Investments

#### 3.1. Investments in joint ventures and associated companies

The associated companies and the joint ventures, their head offices, percentage of ownership and value in profit and loss statement on 31 March 2024 and 2023 are as follows:

31 March 2024	Head Office	Percentage ownership	Value in profit and loss statement
NOS, SGPS, S.A. ("NOS") <sup>(a) (b)</sup>	Oporto	37.37%	23,529,143
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	19,810
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ("Rádio Nova")	Oporto	50.00%	(22,659)
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	20,950
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	45.52%	46,565
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	38.25%	10,804
<b>Total</b>			<b>23,604,613</b>

31 March 2023	Head Office	Percentage ownership	Value in profit and loss statement
NOS, SGPS, S.A. ("NOS") <sup>(a)</sup>	Oporto	26.07%	7,970,161
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	(5,803)
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ("Rádio Nova")	Oporto	50.00%	(26,202)
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	7,053
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	45.52%	(560,876)
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	38.25%	(170,956)
<b>Total</b>			<b>7,213,377</b>

(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.

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

In accordance with the IFRS 11, the classification of investments in joint ventures is determined based on the existence of an agreement that clearly demonstrate and regulate the joint control. On 31 March 2024, the Group held associated and joint ventures companies, as decomposed below.

The division by company of the amount included in the investments in associated companies and joint ventures on 31 March 2024 and 31 December 2023 is as follows:

31 March 2024	Ownership value	Goodwill	Total investment
<b>Investments in joint ventures</b>			
Unipress	467,209	321,700	788,909
SIRS	512	–	512
	<b>467,721</b>	<b>321,700</b>	<b>789,421</b>
<b>Investments in associated companies</b>			
NOS	280,472,068	591,196,867	871,668,935
Armilar II	58,055,733	–	58,055,733
Armilar III	17,390,284	–	17,390,284
Armilar I+I	14,966,327	–	14,966,327
	<b>370,884,412</b>	<b>591,196,867</b>	<b>962,081,279</b>
<b>Total</b>	<b>371,352,133</b>	<b>591,518,567</b>	<b>962,870,700</b>

31 December 2023	Ownership value	Goodwill	Total investment
<b>Investments in joint ventures</b>			
Unipress	447,402	321,700	769,102
SIRS	23,171	–	23,171
	<b>470,573</b>	<b>321,700</b>	<b>792,273</b>
<b>Investments in associated companies</b>			
NOS	257,213,982	591,196,867	848,410,849
Armilar II	58,034,782	–	58,034,782
Armilar III	17,343,719	–	17,343,719
Armilar I+I	14,955,523	–	14,955,523
	<b>347,548,006</b>	<b>591,196,867</b>	<b>938,744,873</b>
<b>Total</b>	<b>348,018,579</b>	<b>591,518,567</b>	<b>939,537,146</b>

## Investment in NOS

The value of the investment held in NOS is measured using the equity method.

At the general meeting of NOS in April 2024, the payment of ordinary dividends of 0.35 euros per share was approved, relating to 2023 results. In this regard, Sonaecom recorded a dividend receipt amounting to 67,384,516 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 19 July 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 Sonaecom 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.

Taking into account the percentage of ownership, directly and indirectly attributable to Sonaecom, it was analyzed in the light of what is described in IFRS 10, whether Sonaecom could exercise control over NOS. From this analysis, it was concluded that Sonaecom does not control the aforementioned company, insofar as it does not hold the majority of the share capital and voting rights of NOS and, that it is not clear that i) it is possible for Sonaecom to make decisions for itself only and ii) that the existence of a majority contrary to its intentions is unlikely. In view of the above and given that Sonaecom has the opportunity to participate in NOS' decision-making processes, we are facing a situation of significant influence, with the respective investment being classified as "Investments in associates" and recorded in Sonae's consolidated accounts using the equity method patrimonial.

As set out in IFRS 3 – Business Combination, an assessment of the fair value of the assets acquired and liabilities assumed was carried out.

The fair value of the net assets acquired was determined using different valuation methodologies for each type of asset or liability, based on the best available information. The main adjustments to fair value made within the scope of this process were: i) customer portfolio (+222.8 million euros), which will be amortized on a straight-line basis over 6 years; ii) rights of use (+294.6 million euros), which will be amortized on a straight-line basis over 12 years; iii) investments in joint ventures and associates (+40.3 million euros), and iv) contingent liabilities (-73.7 million euros).

On 31 March 2024, it was considered the assumptions made in the impairment tests carried out in 2023 did not have significant variations.

## NOS group provisions

The evolution in provisions occurred during the first 3 months of 2024 compared to 31 December 2023 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 2023 financial year: 10.486 thousand euros, 120 thousand euros, 247 thousand euros e 106 thousand euros, respectively. Similar to the settlements received for the years 2009 to 2023, Anacom's acts were challenged in court.

Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in more than two dozen separate cases, that have become final and unappealable, that Ordinance 1473-B/2008, of 17 December, which regulates the determination of fees due for the exercise of the activity of provider of electronic communications networks and services, is unconstitutional, and ordered ANACOM to refund the amount unduly charged. In the quarter ended on 31 March 2024, an accumulated profit of 70.2 million euros (2023: 38.5 million euros and 2024: 31.7 million euros) was recognized as a result of the favorable decisions in the Constitutional Court, and 35.8 million euros (2023: 15.6 million euros and

2024: 20.2 million euros) were received. The remaining process are awaiting final judgement/decision.

## 2) 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 discussion and judgement trial sessions have been scheduled for the first half of 2024. Board of Directors of NOS 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 NOS's financial statements.

## 3) Interconnection tariffs

In October 2023, the Supreme Court of Justice (STJ) dismissed the appeal filed by MEO which, in November 2023, appealed to the Constitutional Court, which, in March 2024, decided not to hear the appeal. In April 2024, MEO filed a complaint with the conference. 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.

## 3.2. Financial assets at fair value

### 3.2.1. Through other comprehensive income

On 31 March 2024 and 31 December 2023, this caption was composed as follows:

	31 March 2024	31 December 2023
IriusRisk	7,124,896	7,124,896
Deepfence	2,312,447	2,262,451
Sensei	405,900	405,900
Others	201,000	201,000
	<b>10,044,243</b>	<b>9,994,247</b>

On 31 March 2024, these investments correspond to shareholdings in unlisted companies in which the Group has no significant influence.

According to IFRS 9 these investment is defined as "Investments at fair value through other consolidated 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 consolidated 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 year.

### 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 28.7 million dollars led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Inveready.

### 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.



### 3.2.2. Financial assets at fair value through profit or loss

On 31 March 2024 and 31 December 2023, this caption was composed as follows:

	31 March 2024	31 December 2023
Arctic Wolf	77,701,381	76,021,315
CyberSixgill	19,856,272	19,426,938
Ometria	16,133,444	15,874,498
SafeBreach	13,949,459	13,647,843
Sales Layer	9,714,017	9,714,017
Vicarius	9,249,812	9,049,812
Sekoia	9,000,000	9,000,000
Seldon	7,227,700	7,111,694
Harmonya	6,474,860	6,334,860
Codacy	6,000,207	6,000,210
Hackuity	6,000,000	6,000,000
Infraspeak	6,000,000	6,000,000
Jentis	5,505,000	5,505,000
Chord	5,549,880	5,429,880
Mayan	4,624,892	4,524,902
Afresh	4,624,892	4,524,892
Jscrambler	3,828,724	3,828,724
Visenze	3,323,407	3,251,548
Probely	2,971,123	2,971,123
Citcon	2,689,599	2,631,451
Didimo	2,070,133	2,070,130
Portainer.io	1,918,824	1,983,290
Taikai	1,836,895	1,836,895
Replai	1,800,887	1,800,887
Sellforte	1,794,980	1,794,980
Others	8,660,304	8,547,272
	<b>238,506,692</b>	<b>234,882,161</b>

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 year.

#### 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.

#### 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.



### 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.

### 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 catalogues into a digital, enriched and multichannel control center. Bright Pixel led its series A round and recently participated in its series B round.

### Vicarius

Vicarius is a SaaS platform that consolidates vulnerability discovery, prioritization, and remediation into a single solution. In 2023, the company raised a 30 million dollars series B round led by Bright Pixel with participation from AllegisCyber Capital, AlleyCorp and Strait.

### 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.

### Seldon

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

### Harmonya

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

### 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 15 million dollars series B funding round led by Bright Pixel, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

### 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.

### Jentis

Jentis is an Austrian scale-up specializing in advanced server-side web tracking and data protection technologies. Its Data Capture Platform is an all-in-one tracking solution that provides businesses enhanced data quality and data sovereignty while enabling compliance with GDPR and other global data protection regulations. Bright Pixel led a 11 million euros in a series A funding round raised in 2023. This round was also participated by the new co-investor 3TS Capital Partners, and by the existing investor Pragmatech Ventures.

### 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 15 million dollars 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.

### Probe.ly

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 7.7million 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.

### 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.

### Portainer.io

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

### 3.2.3 Movement occurred during the period

In the periods ended on 31 March 2024 and 2023, the change in investments at fair value through other comprehensive income was as follows:

	31 March 2024	31 March 2023
Opening balance	9,994,247	11,704,456
Fair value	49,996	(45,051)
<b>Closing balance</b>	<b>10,044,243</b>	<b>11,659,405</b>

In the periods ended on 31 March 2024 and 2023, the change in investments at fair value through profit or loss was as follows:

	31 March 2024	31 March 2023
Opening balance	234,882,161	208,671,179
Acquisitions/Capital Increases	50,000	15,976,849
Fair value and impairment of other financial assets	3,535,165	(2,635,991)
Others	39,366	–
<b>Closing balance</b>	<b>238,506,692</b>	<b>222,012,037</b>

## 4. Related Parties

During the periods ended on 31 March 2024 and 2023, 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.

	Balances on 31 March 2024			
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	15,241,376	103,414	15,558	1,310,902
Accounts payable	5,142,253	51,849	289,999	286,844
Other assets	2,033,998	–	–	4,880,071
Other liabilities	32,579	–	9,000	748,149
	<b>22,450,206</b>	<b>155,263</b>	<b>314,557</b>	<b>7,225,966</b>

	Balances on 31 December 2023			
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	15,210,312	98,468	27,820	1,603,404
Accounts payable	5,372,921	49,151	249,257	203,307
Other assets	1,613,239	–	–	4,724,006
Other liabilities	41,661	–	180	99,837
	<b>22,238,133</b>	<b>147,619</b>	<b>277,257</b>	<b>6,630,554</b>

The transactions with related parties during the periods ended on 31 March 2024 and 2023 were as follows:

Transactions on 31 March 2024				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	5,901	–	–	540,735
Supplies and services received	128,499	75,094	92,555	156,106
Interest and similar income	1,263,010	–	–	26,878
Interest and similar expense	–	–	–	146
Supplementary income	–	53,750	–	–
	<b>1,397,410</b>	<b>128,844</b>	<b>92,555</b>	<b>723,865</b>

Transactions on 31 March 2023				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	6,528	–	4,497	620,042
Supplies and services received	179,007	70,414	88,065	122,279
Interest and similar income	1,214,190	–	–	26,836
Supplementary income	–	53,350	–	–
	<b>1,399,725</b>	<b>123,764</b>	<b>92,562</b>	<b>769,157</b>

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

All the above transactions were made at market prices.

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

During the periods ended on 31 March 2024 and 2023, no impairment losses have been recognized as accounts receivables of related parties.

Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

Eduardo Humberto dos Santos Piedade

Cristina Maria de Araújo Freitas Novais

## Attachment I - Companies in the Consolidation Perimeter

The subsidiary companies included in the consolidation, their registered offices and proportion of capital held at 31 March 2024 and 31 December 2023, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				30 March 2024	31 December 2023	Direct	Effective*
<b>Parent company</b> SONAECON, S.G.P.S., S.A. ("Sonaecom")	Maia	Management of shareholdings.	-	-	-	-	-
<b>Subsidiaries</b>							
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 Pixel	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") <sup>(a)</sup>	Lisbon	Venture Capital Fund	Bright Pixel	50%	50%	50%	50%
Fundo Bright Tech Innovation I - ("Bright Tech Innovation I") <sup>(a)</sup>	Maia	Venture Capital Fund	Sonaecom Bright Pixel PCJ	30% 10% 10%	50%	30% 10% 10%	50%

					Percentage of share capital held			
					30 March 2024		31 December 2023	
Company (Commercial brand)	Head office	Main activity	Shareholder	Direct	Effective*	Direct	Effective*	
Subsidiaries								
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%	
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) The venture capital funds Fundo Bright Vector I and Fundo Bright Tech Innovation I have Bright Ventures Capital SCR as their management company, which performs their operational management.

These companies were included in the consolidation by the full consolidation method, as established by IFRS 10 – Consolidated financial statements.

## 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.

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.

## Report available on Sonaecom's corporate website

[www.sonaecom.pt](http://www.sonaecom.pt)

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