



Results Report 2023

March, 2024

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, 8th March 2024

Main Highlights

Key Performance Indicators

Direct Results reached €19.8m in 4Q23 and €58.2M in FY23

Net Income (group share) reached €10.2m in 4Q23 and €43.8m in FY23

NAV of Bright Pixel's active portfolio increased to €340.5m

Capital Structure, after the relevant investments during the year, remains robust with a Net Cash position of €138.3m

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% and 11.38% of its share capital and voting rights, respectively, 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 4Q23, Bright Pixel continued to explore opportunities to expand its active portfolio, which already includes 43 companies around the globe, through investments in 2 new companies and follow-ons in some of its portfolio companies.

Overall, in 2023 Bright Pixel invested a total amount of €53m and enlarged its portfolio with 8 new companies, leading to an increase in both NAV and Cash Invested in the active portfolio to €340m and €177m, respectively.

Consolidated Results

Key Data

€m	4Q22	4Q23	yoy	2022	2023	yoy
Turnover	4.8	4.8	0.9%	17.9	18.2	2.1%
EBITDA	73.1	19.3	-73.6%	125.7	52.2	-58.5%
o.w. Equity method ⁽¹⁾	11.3	20.2	78.1%	55.2	59.8	8.3%
o.w. Capital Gains	64.7	0.6	-99.0%	82.5	0.6	-99.2%
Direct Results	72.8	19.8	-72.9%	123.9	58.2	-53.1%
Indirect Results⁽²⁾	-13.1	-11.1	15.2%	18.2	-16.1	-
Net Income Group Share	59.8	10.2	-83.0%	143.1	43.8	-69.4%
Net Debt / (Cash)	-374.5	-138.3	63.1%	-374.5	-138.3	63.1%

(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 €18.2m in FY23, increasing 2.1%, when compared to FY22 (+0.9% in 4Q23), driven by both Media and Bright Pixel businesses.

EBITDA reached €52.2m in FY23, with a negative evolution when compared to LY, driven by the reduction of exits and correspondent capital gains in 2023, namely the €64.7m from the sale of Maxive in 4Q22.

Equity method contributions increased 8.3% in FY23 due to Sonaecom higher stake in NOS SGPS SA, which more than offset its lower net income, explained by the relevant capital gain generated in FY22 through the towers' sale.

Direct Results decreased to €58.2m in FY23, from €123.9m in FY22, mainly driven by the lower EBITDA level.

Indirect Results, were negative by €16.1m in FY23 (of which €11.1m in 4Q23), mainly due to adverse exchange rate impacts and fair value adjustments on Bright Pixel's portfolio. Conversely, indirect results in FY22 were positively impacted by relevant positive exchange rate impacts and fair value adjustments in some portfolio companies, namely Cybersixgill and Sales Layer.

Net income group share stood at €43.8, below the €143.1m presented in FY22 driven by both direct and indirect results evolution.

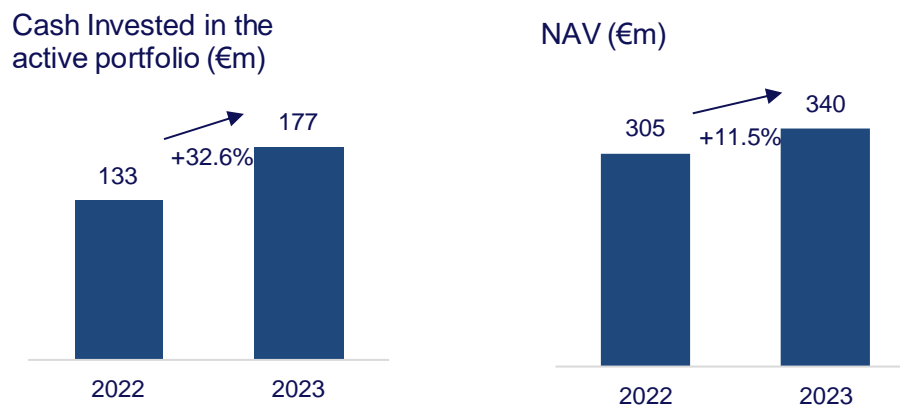
The **net cash position**, stood at €138.3m at the end of 2023, €236.2m below YE22. This performance is driven by (i) €212.6m investment in NOS Shares, (ii) €50.0m of Bright Pixel's net investment activity in the period, (iii) €9.2m dividend payment, (iv) negative operating cash-flow, financial activity and taxes amounting to €7.5m, and (v) €43.3m of dividends received from NOS.

Bright Pixel – Technology

During 2023, Bright Pixel continued to explore opportunities to expand its active portfolio, which already includes 43 companies around the globe, through investments in new companies and follow-ons within some of its portfolio companies.

During 4Q23, the company participated in a Series A financing round of €11m at JENTIS, a leader in next-gen data capture technology, and in a \$30m series B financing round at Vicarius, a cybersecurity company with a vulnerability remediation platform. These, combined with six new companies in the digital infrastructures, retail tech and cybersecurity sectors (including Seldon, Picnic, Harmony and Sekoia.io) added to the portfolio in previous quarters and some follow-ons, led to a total investment of €53m during the year. In terms of exits, and in 4Q23, the sale of Reblaze, a leading international provider of cloud-native web application and API protection (WAAP), which was in Bright Pixel's portfolio since 2018, to Link11 Group – alongside with the deferred prices from previous years' transactions received in the first 9M, generated cash returns of €5.2m in 2023.

This investment activity led to an increase in both NAV and Cash Invested in the active portfolio to €340m and €177m, respectively, reflecting a potential cash-on-cash of 1.9x on the existing portfolio.



NOS - Telecommunications

NOS reported its 2023 results to the market on March 5th, closing the year with a strong operational and financial performance.

Consolidated Revenues grew 5% in FY23, driven primarily by the strength of B2C telco revenues and continued yoy recovery in Audiovisuals and Cinema operations. In the 4Q23 top line was 4.2% higher yoy, which combined a 5.5% increase in Telco Revenues helping to offset an almost 18% decline in Audiovisuals and Cinemas due to the less popular slate of movies exhibited in the quarter.

EBITDA also maintained a positive trend growing 10.1% yoy, (+8.4% in 4Q23) reaching €717m, grounded in the quality of the revenue mix and structural efficiencies in cost management.

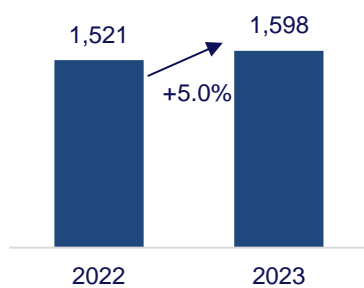
In 2023, the company recognized a non-recurrent income of €38.5m from a favourable court ruling regarding a claim for settlement of Activity Fees.

Consolidated Net result amounted to €181m in 2023 (€54.7M in the 4Q23), representing a 30.7% yoy increase when excluding the capital gain from the towers' sale recorded last year, and in spite of the increase in net financial costs.

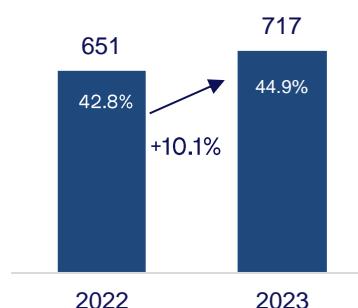
NOS equity method results contribution for Sonaecom's consolidated accounts reached €59.7m in the year (vs €55.2m in 2022) positively impacted by the increased stake in NOS, in spite of NOS' lower net income driven by the capital gain from the towers' sale registered last year.

In terms of shareholder remuneration, the company's Board of Directors approved a proposal to the next AGM of a dividend payment of 35 euro cents per share, 25.9% above last year's ordinary dividend and corresponding to a payout of 99.6% and a 10.6% dividend yield. Total dividend distribution proposal amounts to €180m, of which €67m will be entitled to Sonaecom.

Operating Revenues
(€m)



EBITDA (€m, %)



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. During 2023, Público reinforced its leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market.

The daily Portuguese newspaper market decreased 6% yoy during 2023 and Público was the only newspaper that grew, reinforcing its market share.

The increase of advertising and content revenues resulted into an overall 1.2% yoy sales growth in 2023. Notwithstanding the positive performance on top line, the increase in direct costs, mainly in paper and staff, contributed to a negative evolution on profitability, when compared to 2022.

Shareholder remuneration

The Board of Sonaecom has approved the distribution of a €0.07 (seven euro cents) gross dividend per share, that corresponds to a pay-out ratio of 50% of the Consolidated Net Income Group Share and a dividend yield of 2.5%, based on the closing price as at December, 31st 2023. This proposal is subject to the final approval of the Shareholders General Meeting.

Consolidated P&L

€m	4Q22	4Q23	yoy	2022	2023	yoy
Turnover	4.8	4.8	0.9%	17.9	18.2	2.1%
EBITDA	73.1	19.3	-73.6%	125.7	52.2	-58.5%
Underlying EBITDA ⁽¹⁾	-2.1	-1.6	25.1%	-7.8	-8.1	-3.5%
Non recurrent itens	63.9	0.7	-98.8%	81.7	0.5	-99.4%
Equity method ⁽²⁾	11.3	20.2	78.1%	55.2	59.8	8.3%
Discontinued Operations ⁽³⁾	0.0	-	100.0%	-3.4	-	100.0%
Depreciation & Amortization	0.5	2.0	-	1.9	3.6	90.0%
EBIT	72.6	17.3	-76.1%	123.8	48.5	-60.8%
Net Financial Results	0.4	1.3	195.9%	4.2	7.6	81.6%
EBT	73.0	18.6	-74.5%	128.0	56.2	-56.1%
Tax results	-0.2	1.1	-	-4.1	2.0	-
Direct Results	72.8	19.8	-72.9%	123.9	58.2	-53.1%
Indirect Results⁽⁴⁾	-13.1	-11.1	15.2%	18.2	-16.1	-
Net Income	59.7	8.6	-85.5%	142.1	42.1	-70.4%
Group Share	59.8	10.2	-83.0%	143.1	43.8	-69.4%
Attributable to Non-Controlling Interests	-0.1	-1.5	-	-0.9	-1.7	-82.3%

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

Consolidated Balance Sheet

€m	31.12.2022	30.09.2023	31.12.2023
Total Net Assets	1,372.6	1,379.6	1,381.5
Non Current Assets	978.0	1,188.9	1,210.1
Tangible and Intangible Assets and Rights of Use	7.8	7.5	6.0
Goodwill	1.2	1.2	1.2
Investments	954.3	1,164.7	1,184.4
Deferred Tax Assets	10.9	10.0	11.2
Others	3.9	5.4	7.4
Current Assets	394.6	190.7	171.4
Trade Receivables	3.0	3.6	4.6
Liquidity	381.3	164.1	144.1
Others	10.3	23.0	22.8
Shareholders' Funds	1,308.0	1,321.4	1,325.1
Group Share	1,290.7	1,304.3	1,309.5
Non-Controlling Interests	17.3	17.1	15.6
Total Liabilities	64.7	58.2	56.4
Non Current Liabilities	41.9	39.7	39.8
Provisions	0.5	0.3	0.3
Others	41.3	39.4	39.5
Current Liabilities	22.8	18.5	16.6
Trade Payables	1.6	1.9	1.8
Others	21.3	16.6	14.8
Operating CAPEX ⁽¹⁾	2.6	1.4	2.2
Operating CAPEX as % of Turnover	14.8%	10.5%	12.3%
Total CAPEX	49.2	248.3	268.6
Underlying EBITDA - Operating CAPEX	-10.4	-7.9	-10.3
Gross Debt	6.8	6.0	5.8
Net Debt	-374.5	-158.1	-138.3

(1) Operating CAPEX excludes Financial Investments.

Consolidated FCF

€m	4Q22	4Q23	yoy	2022	2023	yoy
Underlying EBITDA-Operating CAPEX	-3.6	-2.4	31.6%	-10.4	-10.3	1.2%
Change in WC & Others	-6.1	1.0	-	-2.5	-6.1	-
Operating Cash Flow	-9.7	-1.4	85.4%	-12.9	-16.4	-27.2%
Investments	159.6	-19.4	-	175.9	-262.7	-
Dividends and other reserves distribution	-	-	-	-	43.3	-
Own shares	0.0	0.0	-	0.0	0.0	-
Financial results	0.4	1.4	-	4.4	7.5	72.0%
Income taxes	2.3	-0.3	-	-6.6	1.4	-
FCF⁽¹⁾	152.6	-19.7	-	160.8	-226.9	-

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

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

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.

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.

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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