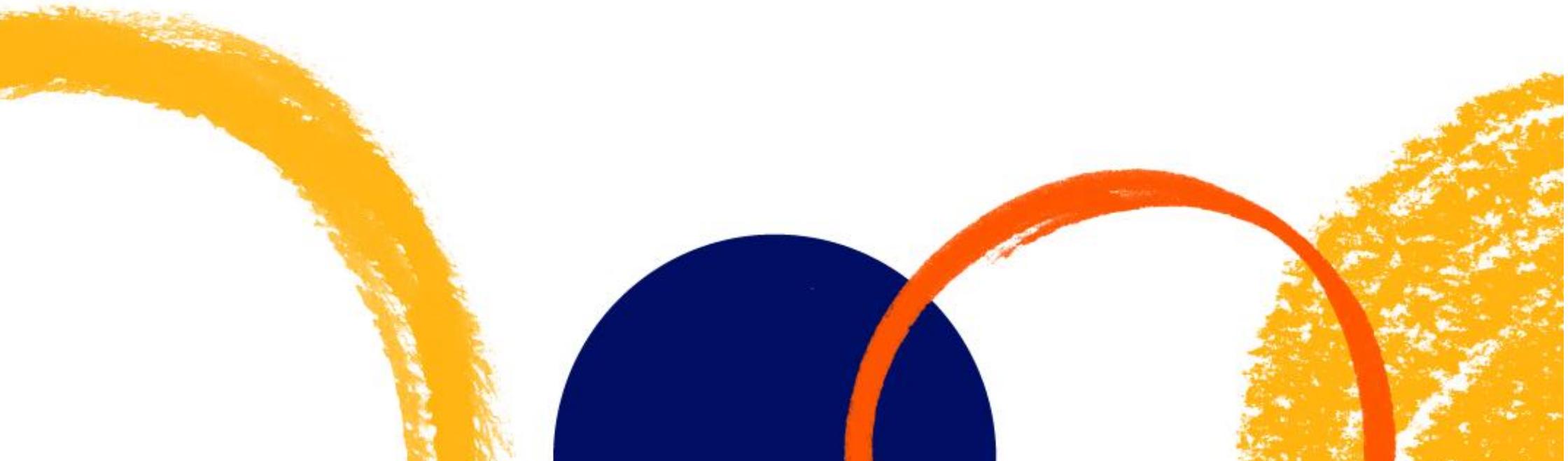




RESULTS REPORT
9M24



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, 4th November 2024

Main Highlights

Key Performance Indicators

Direct Results reached €66.8m in 9M24 with a significantly higher contribution from NOS compared to 9M23

Net Income (group share) reached €61.7m in 9M24

NAV of Bright Pixel's active portfolio increased to €343m

Capital Structure remains robust with a Net Cash position of €166.9m

Consolidated Results

Key data

€m	3Q23 ^R	3Q24	yoy	9M23 ^R	9M24	yoy
Turnover	4.2	4.1	-1.5%	13.4	13.2	-1.2%
EBITDA	17.2	14.3	-17.0%	32.9	61.6	87.5%
o.w. Equity method ⁽¹⁾	20.0	17.5	-12.4%	39.6	70.2	77.3%
Direct Results	19.5	15.9	-18.7%	38.4	66.8	73.9%
Indirect Results ⁽²⁾	-0.1	-1.5	-	-5.0	-3.3	34.3%
Net Income Group Share	19.5	12.5	-36.0%	33.6	61.7	83.4%
Net Debt / (Cash)	-158.1	-166.9	-5.5%	-158.1	-166.9	-5.5%

R - Restated: According with IFRS3, the "purchase price allocation" of the additional 11.3% stake in NOS acquired in July23 was reviewed in 4Q23 and the equity method recorded in 3Q23 was restated.

(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 €13.2m in 9M24 (€4.1m in 3Q24), slightly below 2023, and despite the positive contribution from Media business.

EBITDA reached €61.6m in 9M24 (€14.3m in the 3Q24), significantly above 9M23, driven by the positive evolution from equity method contributions.

Equity method contributions increased from €39.6m to €70.2m in 9M24 (despite the decrease from €20.0m in 3Q23 to €17.5m in the 3Q24) fuelled by a higher stake in NOS when compared to last year (currently 37.37% versus 26.07% until July 23), its non-recurrent income related with the capital gain of €31m from the sale of a small portfolio of towers concluded in 2Q24, and its non-recurrent income related to a favourable court ruling regarding ANACOM activity fees in 1Q24.

Direct Results increased to €66.8m in 9M24 (€15.9m in 3Q24), from €38.4m in 9M23, driven by the higher EBITDA level.

Indirect Results, were negative by €3.3m in 9M24 (negative by €1.5m in 3Q24), explained by some fair value adjustments on Bright Pixel's portfolio and the negative impact from the exchange rate evolution. The indirect results in 9M23 were also driven by some fair value adjustments that were partially offset by some positive impacts of exchange rate evolutions.

Net income group share stood at €61.7m (€12.5m in the 3Q24), above the €33.6m presented in 9M23, driven by both direct and indirect results evolution.

The **net cash position** stood at €166.9m at the end of 9M4, €28.6m above YE23. This performance was driven by (i) the €4.3m cash in from the sale of Reblaze at the end of 2023 and deferred prices (Bright Pixel's portfolio companies); (ii) the €67.4m of dividends received from NOS; (iii) the €21.4m dividend paid; (iv) the €8.3m of investments in Bright Pixel's portfolio; and (v) the negative operating cash-flow, financial activity and taxes amounting to €13.2m.

Consolidated Balance Sheet

€m	30.09.2023 ^R	30.06.2024	30.09.2024
Total Net Assets	1,379.6	1,402.4	1,411.3
Non Current Assets	1,188.9	1,194.0	1,213.0
Tangible and Intangible Assets and Rights of Use	7.5	6.1	6.2
Goodwill	1.2	1.2	1.2
Investments	1,164.7	1,167.5	1,183.9
Deferred Tax Assets	10.0	10.7	10.1
Others	5.4	8.7	11.6
Current Assets	190.7	208.3	198.3
Trade Receivables	3.6	4.0	3.2
Liquidity	164.1	182.1	171.9
Others	23.0	22.2	23.2
Shareholders' Funds	1,321.4	1,351.5	1,362.0
Group Share	1,304.3	1,335.5	1,344.0
Non-Controlling Interests	17.1	16.0	18.0
Total Liabilities	58.2	50.9	49.3
Non Current Liabilities	39.7	39.4	38.0
Provisions	0.3	0.4	0.3
Others	39.4	39.0	37.7
Current Liabilities	18.5	11.5	11.3
Trade Payables	1.9	1.2	1.6
Others	16.6	10.3	9.7
Operating CAPEX ⁽¹⁾	1.4	0.9	1.5
Operating CAPEX as % of Turnover	10.5%	10.1%	11.7%
Total CAPEX	248.3	2.0	10.7
Underlying EBITDA - Operating CAPEX	-7.9	-6.0	-9.8
Gross Debt	6.0	5.2	5.0
Net Debt	-158.1	-176.9	-166.9

R - Restated. According with IFRS3, the "purchase price allocation" of the additional 11.3% stake in NOS acquired in July'23 was reviewed in 4Q23 and the equity method recorded in 3Q23 was restated.

(1) Operating CAPEX excludes Financial Investments.

Consolidated Income Statement

€m	3Q23 ^R	3Q24	yoy	9M23 ^R	9M24	yoy
Turnover	4.2	4.1	-1.5%	13.4	13.2	-1.2%
EBITDA	17.2	14.3	-17.0%	32.9	61.6	87.5%
Underlying EBITDA ⁽¹⁾	-2.7	-3.2	-16.0%	-6.5	-8.3	-28.2%
Non recurrent items	-0.1	-0.1	-19.3%	-0.3	-0.3	-0.9%
Equity method ⁽²⁾	20.0	17.5	-12.4%	39.6	70.2	77.3%
Depreciation & Amortization	0.6	0.5	-19.1%	1.7	1.4	-17.9%
EBIT	16.6	13.8	-17.0%	31.2	60.2	93.2%
Net Financial Results	2.0	1.5	-25.1%	6.3	5.0	-21.7%
EBT	18.6	15.3	-17.8%	37.5	65.2	73.8%
Tax results	0.9	0.6	-35.1%	0.9	1.6	80.8%
Direct Results	19.5	15.9	-18.7%	38.4	66.8	73.9%
Indirect Results⁽³⁾	-0.1	-1.5	-	-5.0	-3.3	34.3%
Net Income	19.4	14.4	-25.7%	33.4	63.5	90.1%
Group Share	19.5	12.5	-36.0%	33.6	61.7	83.4%
Attributable to Non-Controlling Interests	-0.1	2.0	-	-0.2	1.8	-

R - Restated. According with IFRS3, the "purchase price allocation" of the additional 11.3% stake in NOS acquired in July'23 was reviewed in 4Q23 and the equity method recorded in 3Q23 was restated.

(1) Includes the businesses fully consolidated by Sonaecon.

(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

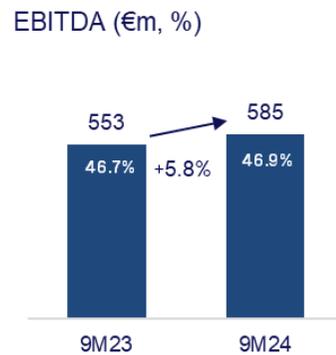
€m	3Q23	3Q24	yoy	9M23	9M24	yoy
Underlying EBITDA-Operating CAPEX	-3.1	-3.8	-21.0%	-7.9	-9.8	-25.0%
Change in WC & Others	-4.1	-0.4	-	-5.6	-10.7	-
Operating Cash Flow	-7.2	-4.2	42.0%	-13.4	-20.5	-52.9%
Investments	-212.7	-8.3	96.1%	-244.9	-4.0	98.4%
Dividends and other reserves distribution	-	-	-	43.3	67.4	55.6%
Financial results	1.9	1.4	-28.2%	6.1	4.6	-24.8%
Income taxes	2.2	1.2	-44.0%	1.7	2.7	58.9%
FCF⁽¹⁾	-215.9	-9.9	95.4%	-207.2	50.1	-

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

NOS

NOS reported its 3Q24 results to the market on October 30th, showing another quarter with a consistent and solid performance leveraged by robust performance in core Telco & IT business and strong operational performance in the cinema exhibition and audiovisuals area. Further details can be found at the company [website](#).

NOS equity method contribution to Sonaecom's consolidated accounts reached €70.2m in 9M24 (€17.5m in 3Q24), significantly above the €39.6m registered in 9M23, fuelled by the reinforcement in NOS stake, the improvement in its operational performance, the capital gain of €31m from the sale of a small portfolio of towers, and the non-recurrent income related to a favourable court ruling regarding ANACOM activity fees in 1Q24. Moreover, NOS paid, in May, €0.35 per share relating to 2023 results (26% above last year's ordinary dividend), totalling €67.4m cash-in for Sonaecom.



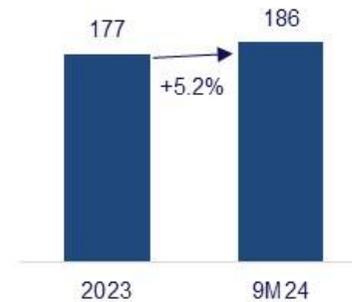
Bright Pixel

Bright Pixel continued to diligently execute its investment strategy and enhancing the value of existing investments, which currently comprise a global portfolio of more than 40 active companies across cybersecurity, retail technologies and infrastructure software.

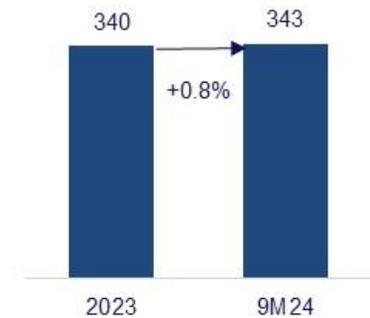
During 3Q24, Bright Pixel expanded its portfolio, investing in Tamnoon, a new company in the cybersecurity segment, and reinforcing the investment in the existing portfolio.

NAV and Cash Invested in the active portfolio stood at €343m and €186m, respectively, reflecting a potential cash-on-cash of 1.85x 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.

Tamnoon is the first and only human-AI managed service developed from the ground up specifically for cloud security remediation. In September 2024, raised \$12m in a series A round led by Bright Pixel with participation by new investors Blu Ventures and Mindset Ventures as well as existing investors Merlin Ventures, Secret Chord Ventures, Inner Loop Capital, and Elron Ventures.

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 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 ViSense to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSense 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.

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 9M24, the growth of content, subscription revenues and online advertising drove to a slightly increase in Revenues and profitability, when compared to 9M23.

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

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