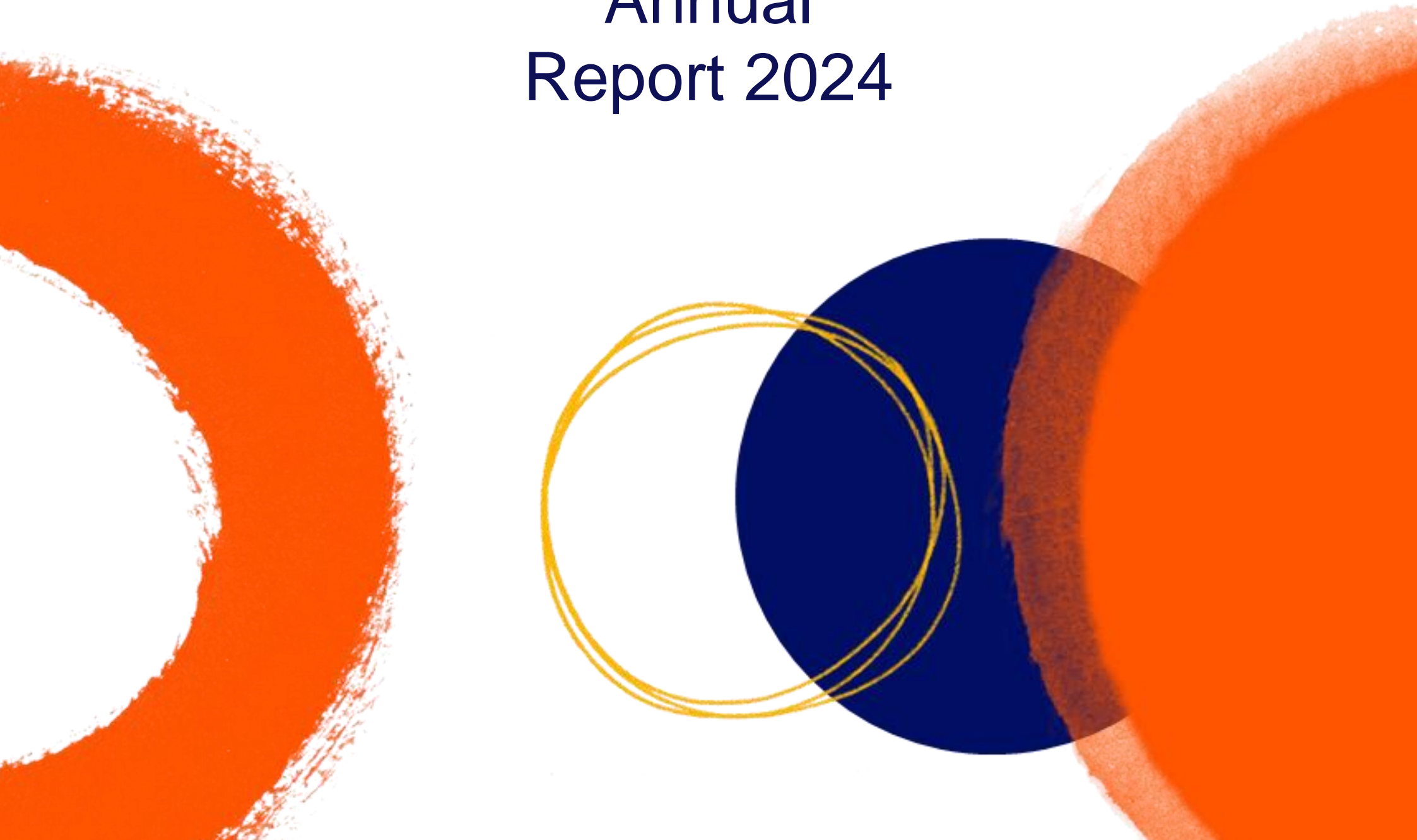


Annual Report 2024



This report is a translation of the Portuguese original version of the Sonaecom Group's official accountability document, submitted at the CMVM website and Sonaecom website on April 7th, 2025, in ESEF format. In case of discrepancies between this version and the official ESEF version, the latter prevails.

Annual Report 2024

I MANAGEMENT REPORT

1. SONAECOM GROUP

- 1.1 Group at a glance
- 1.2 Corporate Developments in 2024
- 1.3 Disclosure of Non-Financial Information and European Taxonomy

2. SONAECOM BUSINESS

- 2.1 Consolidated Results 2024
- 2.2 Bright Pixel 2024
- 2.3 NOS Telecommunications 2024
- 2.4 Media 2024
- 2.5 Risk Management

3. CAPITAL MARKETS

- 3.1 Equity Capital Markets in 2024
- 3.2 Share price evolution during 2024
- 3.3 Shareholding structure and own shares

4. SONAECOM INDIVIDUAL RESULTS

- 4.1 Operational data
- 4.1 Financial data

5. SUBSEQUENTS EVENTS

6. PROPOSAL FOR THE APPLICATION OF RESULTS

APPENDIX

Glossary

Statement of the Board of Directors

Article 447 and Qualified Shareholdings

II CORPORATE GOVERNANCE

Part I – Shareholding Structure, Organisation and Corporate Governance

Parte II – Assessment of Corporate Governance

Appendix I

Appendix II

Appendix III

III FINANCIAL STATEMENTS

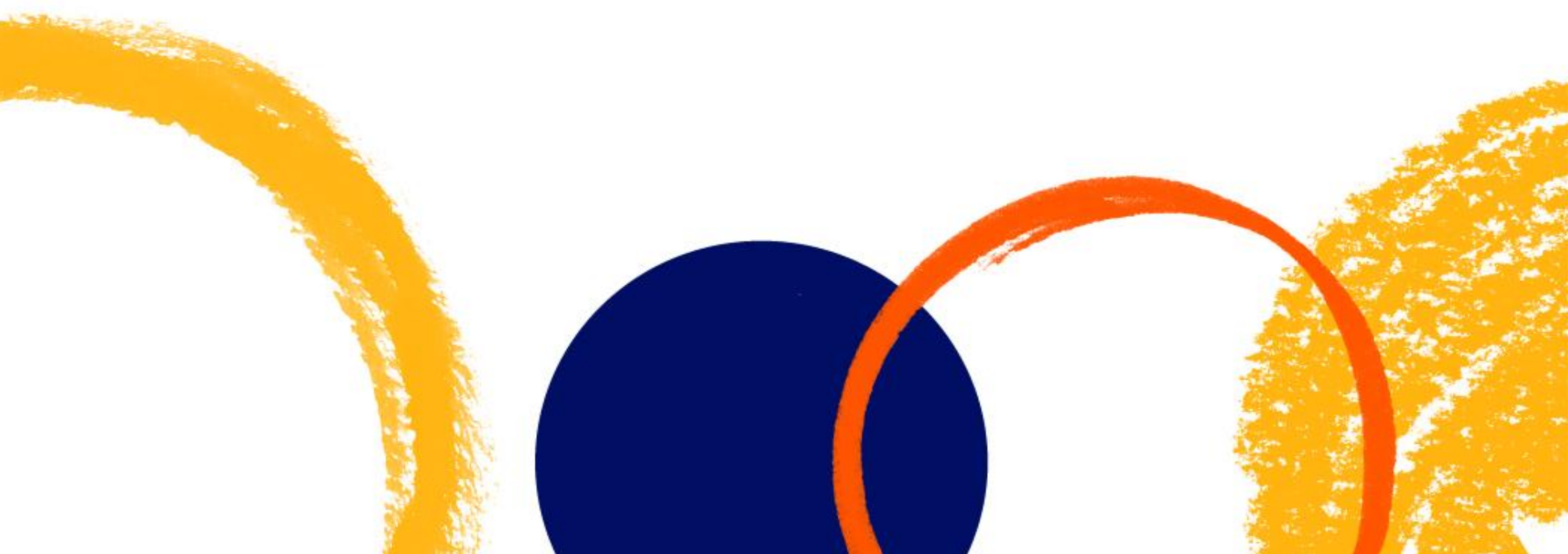
IV STATUTORY AND AUDIT REPORT

V REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

MANAGEMENT REPORT

1. Sonaecom Group

- 1.1 Group at a glance
- 1.2 Corporate Developments in 2024
- 1.3 Disclosure of Non-Financial Information and European Taxonomy



1.1 Group at a glance

Sonaecom is a sub-holding of the Sonae Group for the Technology, Media and Telecommunications areas, created in 1994 and first quoted on Euronext Lisbon in 2000. Its business portfolio includes the Software and Technology area, with Bright Pixel Capital the Online & Media area where there are businesses such as the “Público” daily, generalist newspaper which has been in print for over 35 years in Portugal, and the Telecommunications area, which owns an important stake in the NOS group (37.37%), which is the main asset in its portfolio.

1.1.1. About Sonaecom

Our Mission

Sonaecom is an entrepreneurial growth company that chooses exceptional people to work and unlock their full potential. Sonaecom relentlessly pursues the creation of innovative products, services and solutions that fulfil the needs of its markets and generate superior economic value.

1.1.2. Our values

Lead for impact

We turn ambition into action. This means we strive to have a meaningful impact today and tomorrow. We want to make a difference and have a sustainable impact that is long lasting.

Own what's next

We act as entrepreneurs first and foremost. This means we challenge the status quo and drive what's next.

We explore new businesses and geographies with curiosity and the ambition of growing internationally. These are the ingredients that make us create a better tomorrow for all.

Go further together

We champion our diverse talent. We bring our skills, knowledge, and point of views to learn from one another and put it into action.

We actively search for new opportunities to collaborate across businesses and teams and see it as each person's responsibility to find these synergies.

Make things simple

We move fast and keep things simple. This means we are continuously improving to be more efficient, adaptive, and nimble.

We act quickly to add value but we strive for clarity to make the best decisions. Our strategies are based on facts, data or tests run on a controlled scale.

Do what's right

We commit to doing good business. This means we act independently and transparently to make the right choices.

We are demanding and ambitious, but we clearly state that this ambition will never compromise our integrity and our values.

1.2. Corporate Developments in 2024

Shareholders' Annual General Meeting

On 30 April 2024, Sonaecom's shareholders decided, at the company's Annual General Meeting, to approve all the proposals of the agenda, namely:

1. Discuss and approve the Company's Annual Report, and the Individual and Consolidated Accounts for 2023;
2. Decide on the proposed appropriation of the Net Results for year ended 31 December 2023;
3. Assess the management and audit of the Company;
4. Resolve to amend article 31 of Sonaecom's Articles of Association related to the term of mandate of the members of the statutory bodies;
5. Elect to compose the Board of the Shareholders' General Meeting, the Board of Directors, the Statutory Audit Board and the Shareholders' Remuneration Committee for the four-year mandate starting 2024 and ending 2027;
6. Decide on the election of the Statutory External Auditor, effective and substitute;
7. Approve the remuneration policy for the members of the Shareholders' Remuneration Committee;
8. Approve the Remuneration Policy of Sonaecom, SGPA, S.A., applicable to the Board of Directors, the Statutory Audit Board, the Statutory External Auditor and to the members of the Board of the Shareholders' General Meeting;
9. Authorise, for the period of 18 months, the purchase and sale of own shares up to the limit of 10%;
10. Authorise, for the period of 18 months, both purchasing or holding of shares of the Company by affiliated companies, under the limits of Portuguese Company Law and the terms of the proposal submitted by the Board of Directors.

Changes in the portfolio

During 2024, Bright Pixel continued to explore new opportunities to expand its active portfolio, which already includes more than 45 companies around the globe, through investments in new companies (Tamnoon, Trustero, Knostic and KeyChain) and follow-ons in some of its portfolio companies. At the same time, Bright Pixel executed the sale of Probe.ly, THU and Cybersixgill, generating a relevant cash in of €16.8m and capital losses of 5.5 million euros.

1.3. Disclosure of Non-Financial Information and European Taxonomy

The non-financial information and the information about diversity at Sonaecom, as required by Decree Law n.89/2017, from July, 28th, which transposes the Directive n. 2014/95/UE from the European Parliament and of the Council, will be disclosed in the Sustainability Consolidated Report from Sonae Group, that proactively aligns its reporting practices with the CSRD and the European Sustainability Reporting Standards (ESRS).



MANAGEMENT REPORT

2. SONAECON BUSINESS

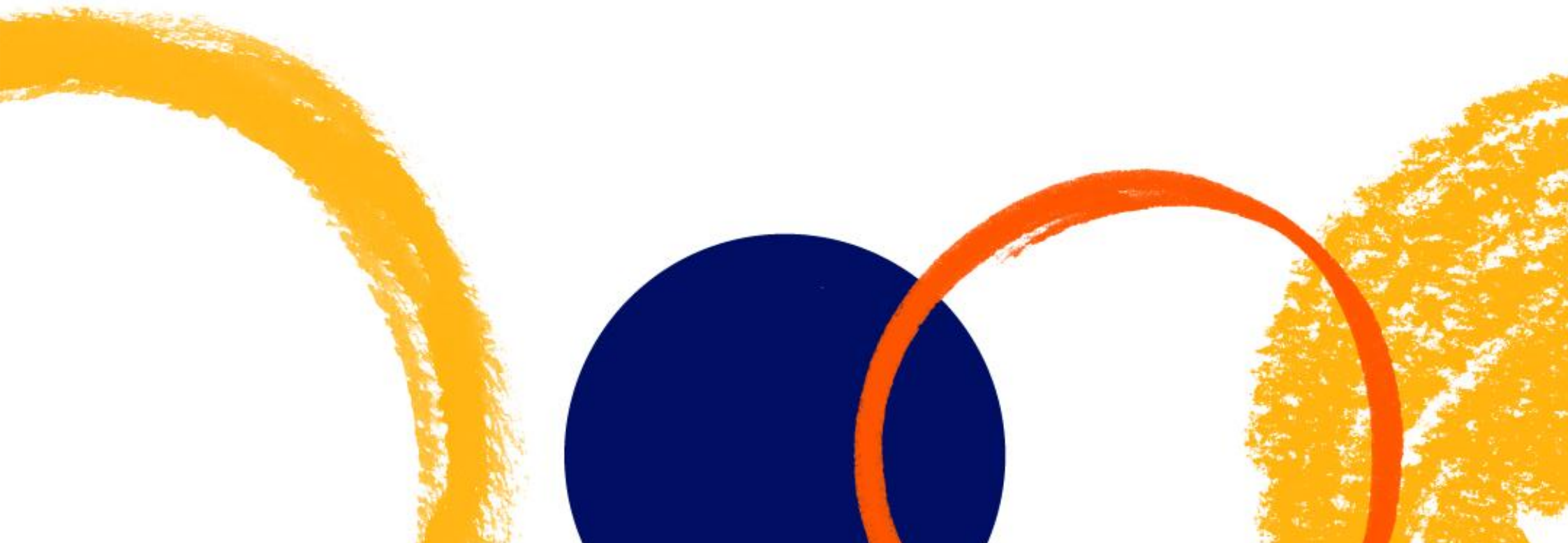
2.1 Consolidated Results 2024

2.2 Bright Pixel 2024

2.3 NOS Telecommunications 2024

2.4 Media 2024

2.5 Risk Management



2.2. Consolidated Results 2024

Key data

€m	4Q23	4Q24	yoy	2023	2024	yoy
Turnover	4.8	5.0	3.0%	18.2	18.2	(0.1)%
EBITDA	19.3	16.6	(14.2)%	52.2	78.2	49.9%
o.w. Equity method ⁽¹⁾	20.2	28.3	40.2%	59.8	98.4	64.8%
o.w. Capital Gains	0.6	(5.5)	-	0.6	(5.5)	-
Direct Results	19.8	19.2	(2.6)%	58.2	86.0	47.9%
Indirect Results⁽²⁾	(11.1)	(65.1)	-	(16.1)	(68.3)	-
Net Income Group Share	10.2	(44.3)	-	43.8	17.3	(60.4)%
Net Debt / (Cash)	(138.3)	(166.5)	(20.4)%	(138.3)	(166.5)	(20.4)%

(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 NOS, ZAP, AVP funds and other minority stakes, net of

Consolidated Turnover reached €18.2m in 2024, slightly below 2023, and despite the positive contribution from Media business.

EBITDA reached €78.2m in 2024, significantly above 2023, mainly driven by the contribution of NOS results through equity method and despite the capital losses from Bright Pixel and extraordinary costs at Media.

Equity method contributions increased from €59.8m to €98.4m in 2024. The strong operational performance and extraordinary items at NOS (capital gains relating to towers sale and non-recurring extraordinary effects relating to activity fees following a favourable court ruling), generated a significant improvement on equity results.

Direct Results increased to €86m in 2024, from €58.2m in 2023, driven by the higher EBITDA level.

Indirect Results, were negative by €68.3m in 2024, explained by a goodwill impairment related to NOS assets, resulting from the company's new business plan, and some fair value adjustments on Bright Pixel's portfolio that were partially compensated by the positive impact from the exchange rate evolution. The indirect results in 2023 were also driven by some fair value adjustments coupled with negative impacts from exchange rate evolutions.

Net income group share stood at €17.3m, below the €43.8m presented in 2023, driven by indirect results evolution.

The **net cash position** stood at €166.5m at the end of 2024, €28.2m above YE23. This performance was driven by (i) the €21.2m cash in from the sale of Reblaze at the end of 2023, Probe.ly, Cybersixgill 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 €24.4m of investments in Bright Pixel's portfolio; and (v) the negative operating cash-flow, financial activity and taxes amounting to €13.8m.

Consolidated Balance Sheet

€m	31.12.2023	31.12.2024
Total Net Assets	1,381.5	1,366.2
Non Current Assets	1,210.1	1,172.3
Tangible and Intangible Assets and Rights of Use	6.0	5.6
Goodwill	1.2	1.2
Investments	1,184.4	1,140.9
Deferred Tax Assets	11.2	12.9
Others	7.4	11.7
Current Assets	171.4	193.9
Trade Receivables	4.6	3.8
Liquidity	144.1	171.2
Others	22.8	18.9
Shareholders' Funds	1,325.1	1,318.3
Group Share	1,309.5	1,301.9
Non-Controlling Interests	15.6	16.4
Total Liabilities	56.4	47.8
Non Current Liabilities	39.8	35.6
Provisions	0.3	1.0
Others	39.5	34.6
Current Liabilities	16.6	12.3
Trade Payables	1.8	1.4
Others	14.8	10.9
Operating CAPEX ⁽¹⁾	2.2	1.9
Operating CAPEX as % of Turnover	12.3%	10.6%
Total CAPEX	268.6	28.3
Underlying EBITDA - Operating CAPEX	(10.3)	(14.0)
Gross Debt	5.8	4.7
Net Debt	(138.3)	(166.5)

(1) Operating CAPEX excludes Financial Investments.

Consolidated Income Statement

€m	4Q23	4Q24	yoy	2023	2024	yoy
Turnover	4.8	5.0	3.0%	18.2	18.2	(0.1)%
EBITDA	19.3	16.6	(14.2)%	52.2	78.2	49.9%
Underlying EBITDA ⁽¹⁾	(1.6)	(3.8)	(138.6)%	(8.1)	(12.1)	(50.0)%
Non recurrent itens	0.7	(7.9)	-	0.5	(8.2)	-
Equity method ⁽²⁾	20.2	28.3	40.2%	59.8	98.4	64.8%
Depreciation & Amortization	2.0	1.0	(49.7)%	3.6	2.4	(35.0)%
EBIT	17.3	15.6	(10.2)%	48.5	75.8	56.2%
Net Financial Results	1.3	2.0	59.1%	7.6	7.0	(8.1)%
EBT	18.6	17.6	(5.4)%	56.2	82.8	47.5%
Tax results	1.1	1.6	43.4%	2.0	3.2	59.8%
Direct Results	19.8	19.2	(2.6)%	58.2	86.0	47.9%
Indirect Results⁽³⁾	(11.1)	(65.1)	-	(16.1)	(68.3)	-
Net Income	8.6	(45.8)	-	42.1	17.7	(57.9)%
Group Share	10.2	(44.3)	-	43.8	17.3	(60.4)%
Attributable to Non-Controlling	(1.5)	(1.5)	(0.3)%	(1.7)	0.3	-

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

Consolidated Free Cash Flow

€m	4Q23	4Q24	yoy	2023	2024	yoy
Underlying EBITDA-Operating CAPEX	(2.4)	(4.2)	(71.7)%	(10.3)	(14.0)	(36.1)%
Change in WC & Others	1.0	2.6	-	(6.1)	(8.1)	-
Operating Cash Flow	(1.4)	(1.6)	(14.2)%	(16.4)	(22.1)	(35.2)%
Investments	(19.4)	0.8	-	(262.7)	(3.2)	98.8%
Dividends and other reserves distribution	-	-	-	43.3	67.4	55.6%
Financial results	1.4	2.1	50.2%	7.5	6.7	(10.7)%
Income taxes	(0.3)	(1.1)	-	1.4	1.6	12.9%
FCF⁽¹⁾	(19.7)	0.2	-	(226.9)	50.3	-

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

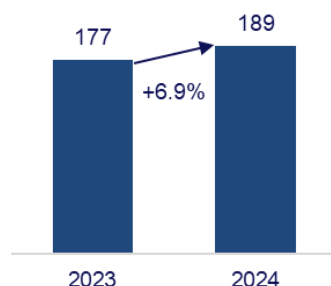
2.2 Bright Pixel 2024

Bright Pixel continued to diligently execute its investment strategy and managing its portfolio, which currently comprise a global portfolio of more than 45 active companies across cybersecurity, retail technologies and infrastructure software.

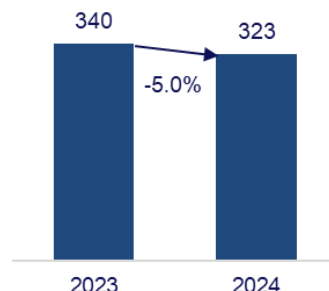
During 2024, Bright Pixel expanded its portfolio, investing in 4 new companies in the cybersecurity and retail tech segments – Tamnoon, Trustero, Knostic and Keychain -, and reinforced the investment in the existing portfolio. At the same time, Bright Pixel executed the sale of Probe.ly and Cybersixgill, generating a relevant cash in of €16.8m and capital losses of €5.5m.

NAV and Cash Invested in the active portfolio stood at €323m and €189m, respectively, reflecting a potential cash-on-cash of 1.71x on the existing portfolio.

Cash Invested in the active portfolio (€m)



NAV (€m)



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.

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.

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. In 2021, 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. In 2022 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.

Trustero is a Silicon Valley innovator in AI-powered Security and Compliance that help businesses that need to prove they follow cybersecurity and data protection standards. In 2024 closed a \$10.35m series A funding round led by Bright Pixel Capital, with participation from existing investors Engineering Capital, Zetta Ventures Partners, and Vertex Ventures US.

Knostic is the world's first provider of need-to-know access controls for Generative AI. It helps businesses securely use AI tools by controlling who can access what information, preventing unauthorized data sharing. In 2024 raised a \$11m round led by Bright Pixel Capital with follow-on investments from new and previous investors such as Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp, and angel investors.

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. In 2021, 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. In 2022,

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. Already in 2025, the company announced a strategic investment from dunnhumby ventures and its existing investors, Bright Pixel Capital and Team8.

KeyChain is the AI-powered platform that helps brands and retailers quickly find the right manufacturers to produce their products. Bright Pixel invested \$5m at the end of 2024, bringing the total company's funding to \$38m with support from leading venture firms BoxGroup, Lightspeed Venture Partners, and SV Angel as well as other CPG giants General Mills, The Hershey Company, and Schreiber Foods.

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 €11m 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.

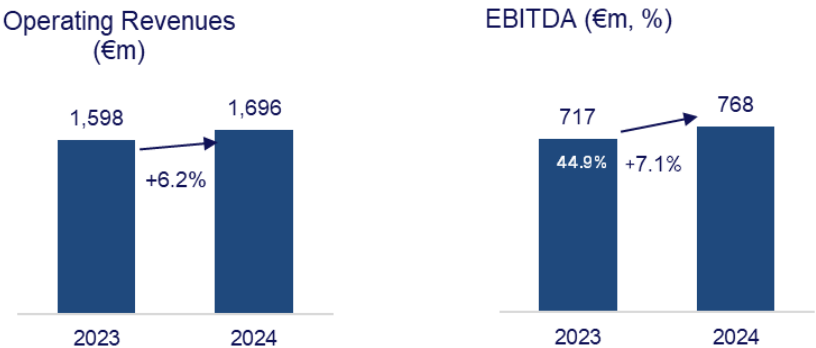
Armlar Venture Funds are the 3 Venture Capital funds in which Bright Pixel owns participation units acquired to Novo Banco. With this transaction, concluded in December 2016, Bright Pixel reinforced its portfolio with sizeable stakes in leading edge companies such as Outsystems and Feedzai, both consistently presenting meaningful and sustainable levels of growth.

2.3 NOS Telecommunications 2024

NOS reported its 4Q24 results to the market on February 26th. The company delivered exceptional results, achieving record high revenue growth, profitability and cash generation, while further expanding its market share. Further details are available on the company's [website](#).

On Sonae's consolidated accounts, NOS equity method results reached €98.4m in FY24, up by 64.8% yoy (€28.3m in 4Q24, +40.2% yoy), driven by the strong operational performance and extraordinary items (capital gains relating to towers sale and non-recurring extraordinary effects relating to activity fees following a favourable court ruling), coupled with the reinforcement in NOS stake.

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. Regarding shareholder remuneration for the next year, NOS' Board of Directors approved a proposal for the next AGM to distribute an ordinary dividend of €0.35 per share (in line with last year), representing an ordinary dividend yield of 9%, and an extraordinary dividend of €0.05 per share.



2.4 Media 2024

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 2024, the growth of content, subscription revenues and online advertising drove to a slightly increase in Revenues, when compared to 2023. Profitability was negatively impacted by extraordinary restructuring costs (voluntary terminations).

2.5 Risk Management

Risk Management is one of the components of Sonaecom's culture and a pillar of Corporate Governance. Sonaecom's activity is exposed to a variety of risks, namely:

Economic Risks

Sonaecom is exposed to the economic environment in Portugal, although, due to the increasing pace of the internationalization of the Software and Technology area, this exposure is more and more mitigated.

In the scope of economic risks, we can highlight the need for constant technological innovation, the risk of competition, the risk of specialization in the scope of Portfolio Management, the risk of business interruption and catastrophic losses, the risk of security of information and the risk of talent retention.

A more detailed description of these risks and the instruments used for their coverage is included in the Corporate Governance Report.

Financial Risks

The Company's activity is exposed to a variety of financial risks such as market risk, interest rate risk, currency risk, liquidity risk and credit risk, arising from the characteristic uncertainty of the financial markets, which is reflected in the ability to forecast cash flows and profitability.

The financial risk management policy of the Company, underlying a perspective of continuity of long term operations seeks to minimize potential adverse effects arising from that uncertainty, using, whenever possible and advisable, derivative hedging instruments.

MANAGEMENT REPORT

3. CAPITAL MARKETS

- 3.1 Equity Capital Markets in 2024
- 3.2 Share price evolution during 2024
- 3.3 Shareholding structure and own shares



Equity Capital Markets in 2024

Sonaecom shares have been listed on the Portuguese Stock Exchange – Euronext Lisbon – since June 2000, with the symbol SNC. The table below lists the main statistics relating to Sonaecom's 2024 stock performance.

Sonaecom shares on the stock market during 2024

Stock market	Euronext Lisbon
Ticker	SNC
ISIN	PTSNC0AM0006
Bloomberg code	SNC PL Equity
Reuters code	SNC.LS
Number of shares outstanding	311,340,037
Share capital	230,391,627
Stock price as of last day December (euros)	2.260
Stock price – High (euros)	2.780
Stock price – Low (euros)	2.140
Average daily volume – 2024 (# shares)	3,169
Average daily volume – 2023 (# shares)	14,455
Market capitalisation as of last day December (euros)	703,628,484

Market Performance

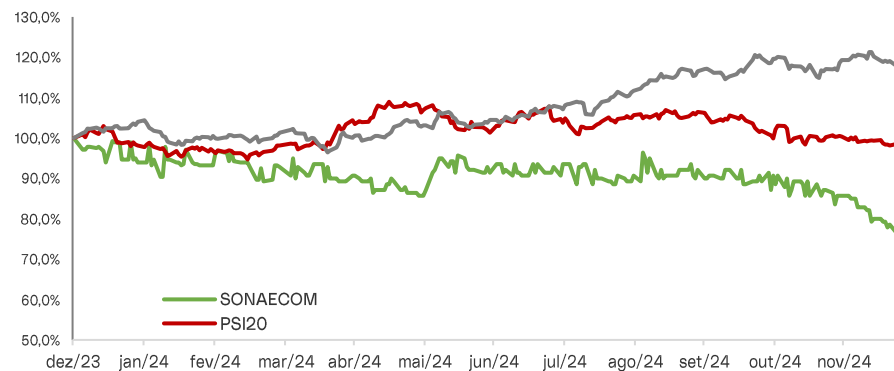


Chart 1 – Sonaecom's performance vs PSI 20 and DJ Euro Stoxx Telecoms in 2024

At the end of 2024, Sonaecom's shares reached a market price of 2.260 euros per share, 19.3% below the closing price of 2.800 euros per share at 31 de December 2023. The share price reached a maximum of 2.780 euros per share, at 15 January 2024, and a minimum of 2.140 euros per share, at 23 and 24 December 2024.

As far as the Portuguese market is concerned, PSI-20, the principal local stock index, ended 2024 at 6,377.26 points, which reflects a negative variation of 0.3% versus year-end 2023. DJ Euro Stoxx Telecommunications index, ended 2024 at 228.55 representing an increase of 16.2% versus 2023.

Sonaecom's market capitalisation stood at approximately 703.6 million euros at the end of 2024. The average daily trading volume reached approximately 3,169 shares, a 78.0% decrease compared to 2023 (less 11,286 shares).

3.1 Share price evolution during 2024

Sonaecom's share performance

In 2024, Sonaecom's market share price decreased 19.3%, compared to 2023.

Sonaecom shares would have been influenced by various milestones during the year, as follows:

- 8 March 2024 Sonaecom full-year 2023 consolidated results released;
- 30 April 2024: Shareholders' Annual General Meeting held with release of information on approved decisions;
- 30 April 2024: Information about the payment of the dividends for 2023;
- 17 May 2024: Sonaecom first quarter 2024 consolidated results released;
- 17 May 2024: Information on the appointment of the Chairman of the Board of Directors, the Company Secretary, and the Market Relations Representative;
- 26 July 2024: Sonaecom first-half 2024 consolidated results released;
- 13 September 2024: Information about gender equality plan;
- 4 November 2024: Sonaecom first nine months 2024 consolidated results released;

3.3. Shareholding structure and own shares

In accordance with the Portuguese Securities Code, shareholdings amounting to or exceeding the thresholds of 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.67% and 90% of the total share capital must be reported to the Portuguese Securities Market Commission and disclosed to the capital market. Reporting is also required if the shareholdings fall below the same percentages.

Simplified Sonaecom shareholding structure

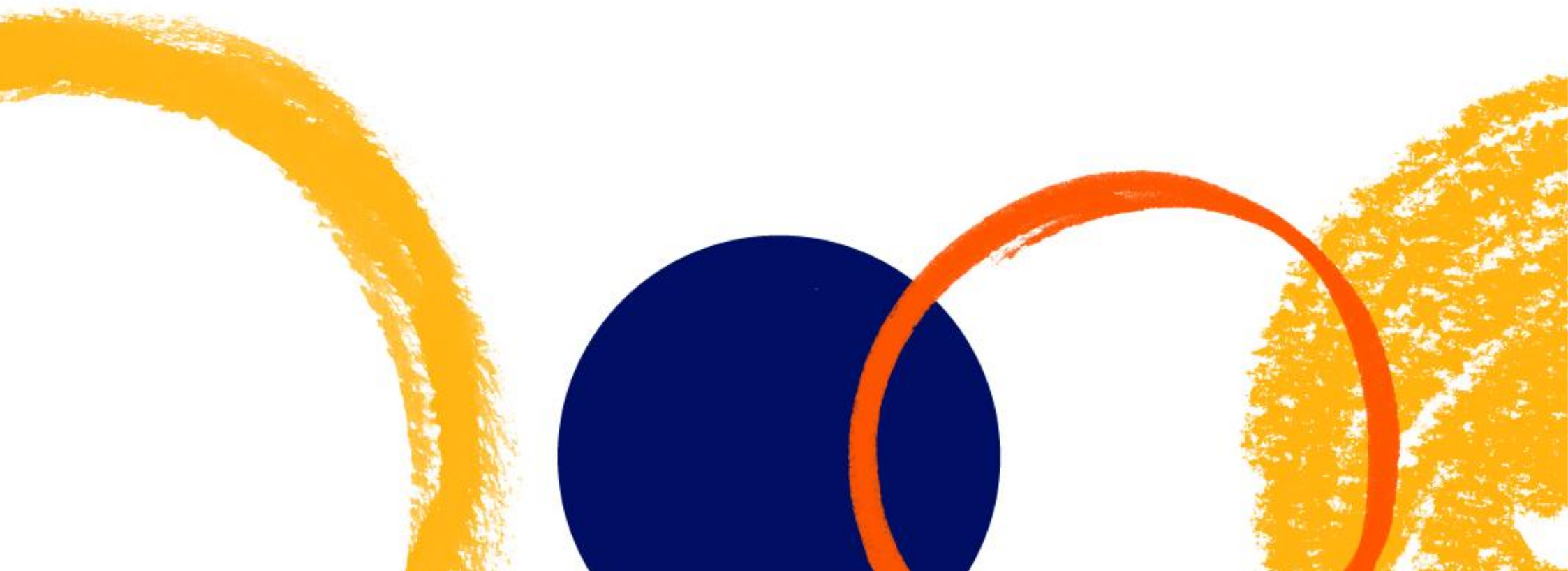
Shareholder	Number of shares held	% Shareholding as at 31 Dec. 2024
Sonae - SGPS, S.A.	276,585,527	88.84%
Own shares	5,571,014	1.79%
Others	29,183,496	9.37%

Sonae – SGPS, S.A. (Sonae) is Sonaecom's largest shareholder, owning an 88.84% stake in Sonaecom (direct and indirect), equivalent to 90.46% of the voting rights. Sonae is a Portuguese multinational retail company, market leader in Portugal in food and specialised retail formats, with two core partnerships: shopping centres and telecoms. At 31 December 2023, the free float stood at approximately 9.37%. The free float is the percentage of shares not held or controlled by shareholders with qualified holdings and excluding own shares.

MANAGEMENT REPORT

4. SONAECOM INDIVIDUAL RESULTS

- 4.1 Operational data
- 4.2 Financial data



4.1. Operational Data

Sonaecom SGPS's individual results for the years ended 31 December 2024 and 2023 are summarised as follows:

Million euros	2023	2024	Difference	%
Operating Costs ⁽¹⁾	1.5	1.8	0.3	24%
EBITDA	0.4	(1.7)	(2.1)	(529)%
EBIT	0.4	(1.7)	(2.1)	(551)%
Dividends Received	57.8	67.4	9.6	17%
Net Financial Activity	6.9	5.7	(1.2)	(18)%
Other Financial Results	(3.3)	(47.4)	(44.1)	(1327)%
EBT	61.7	24.0	(37.7)	(61)%
Net Income	60.0	23.6	(36.4)	(61)%

(1) Excludes Amortization, Depreciation and Provisions

On 31 December 2024 and 2023, the headcount of Sonaecom SGPS included three and one remunerated directors, respectively.

Total operational costs

Total operating costs (excluding depreciation, amortisation charges and provisions) amounted to 1.8 million euros, representing a 21% increase vs 2023.

EBITDA

EBITDA was negative by 1.7 million euros, which compares with a positive value of €0.4 million euros in 2023 that was due to the recognition of an operational income in the amount of 1.1 million euros related to the favorable conclusion of one of Sonaecom's tax processes paid under the Special Regime for Regularization of Debts to Tax and Social Security (RERD - (Dec. Law 248-A of 2002 and Decree-Law no. 151- A/2013) and an operating income of 0.6 million euros related to the recovery of IRC from 2008.

Dividends received

In 2024, Sonaecom SGPS recorded a dividend distribution from NOS SGPS, S.A., in the amount of 67.4 million euros, representing an increase of 17% when compared to 2023.

Net financial activity

The net financial activity (interest income less interest expenses) was positive by 5.7 million euros, which compares with 6.9 million euros in 2023.

Other financial results

In 2024, other financial results were negative by 47.4 million euros mainly due to impairments recorded in the financial investments, namely at NOS and Publico. In 2023, the negative amount of 3.3 million euros was mainly due the impairments recorded at Publico.

Net income

Net results for the year were positive by 23.6 million euros, 61% below previous year, mainly driven by the impairment recorded in the financial investments and despite the highest amount of dividends received from NOS, SGPS, SA.

The amount of 26.500 euros is already reflected in the net income and is planned for a part of the short term variable bonus of executive directors, as a distribution of profit, pursuant to art. 33 n.2 of the Articles of Association as proposed by the Remunerations Committee, which is responsible for the implementation of these remuneration policy approved at the General Meeting held on April 30th, 2024.

4.2. Financial data

The following table summarises the major cash movements during the year ended at 31 December 2024:

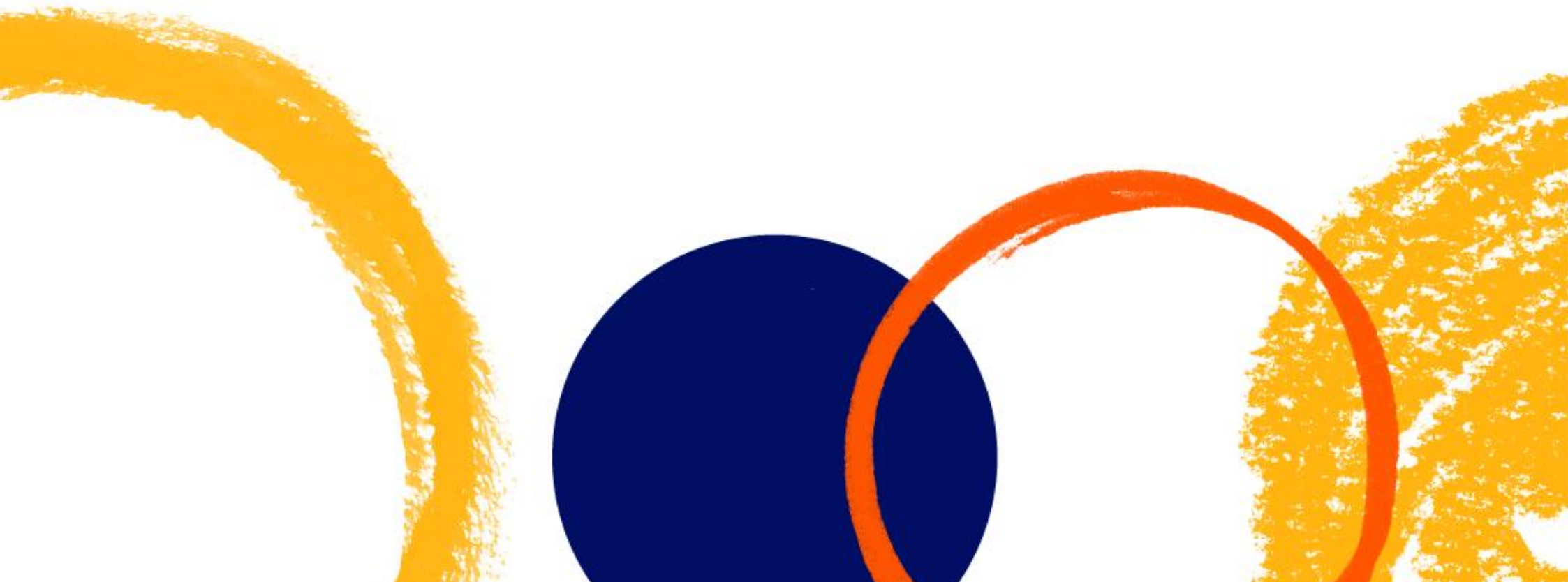
Changes in Sonaecom SGPS Liquidity	Million euros
Sonaecom SGPS stand-alone liquidity as at 31 December 2023	120.3
Cash and Bank	0.2
Treasury Applications	120.1
Bank	120
Subsidiaries	-
Changes in Nominal Gross Debt	(2.1)
External Debt	-
Treasury applications from subsidiaries	(2.1)
Shareholder Loans and Supplementary capital granted	(24.5)
Dividend paid	(21.4)
Free Cash Flow	64.9
Interest paid	-
Interest received	5.8
Dividends and other reserves distribution	67.4
Investments	(6.7)
Operational Free Cash Flow and others	(1.5)
Liquidity on 31 December 2024	137.1
Cash and Bank Deposits	1.0
Treasury applications	136.1
Bank	136.1
Subsidiaries	-

During the year 2024, Sonaecom's stand-alone liquidity increased 16.8 million euros to 137.1 million euros due to the following movements:

- Applications from subsidiaries decreased by 2.1 million euros;
- Supplementary capital placed in subsidiaries increased by 24.5 million euros;
- Dividends received in the amount of €67.4 million euros from NOS, SGPS,SA;
- Dividend payment of 21.4 million euros;
- Loss coverage of €6.7 million euros at Público;
- Interests received in the amount of 5.8 million euros; and
- Negative FCF of 1.5 million euros.

MANAGEMENT REPORT

5. SUBSEQUENTS EVENTS



5. Subsequent Events

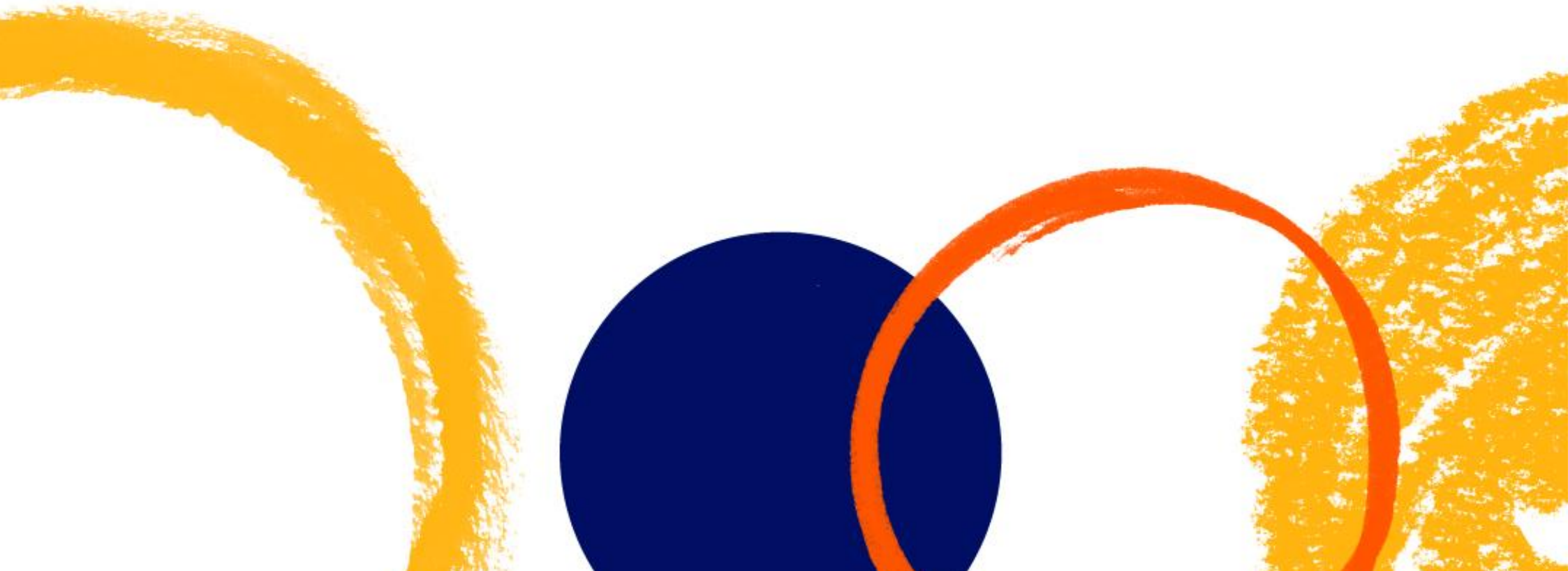
On January 27, 2025, NOS, SGPS, S.A. announced the agreement reached between NOS, SGPS, S.A. and Claranet Group Limited for the acquisition of 100% of the share capital of Claranet Portugal, S.A. for 152 million euros.

On March 6, NOS, SGPS, S.A. informed of the notice of clearance from the Portuguese Competition Authority for the referred transaction, leaving the conclusion of this dependent only on the material acts necessary for the completion of the acquisition.

This agreement will enable NOS to strengthen its position as a relevant and trusted technology partner for its Business customers, while expanding its capabilities in the fast-growing technology sector. By integrating Claranet Portugal's expertise and resources, NOS reinforces its strategic ambition to provide innovative and resilient digital solutions that meet the evolving needs of the business ecosystem and drive technological transformation across the economy and society.

MANAGEMENT REPORT

6. PROPOSAL FOR THE APPLICATION OF RESULTS



6. Proposal for the application of results

The Board of Directors proposes that the net profit in the Individual accounts, in the amount of 23,562,868.82 euros be transferred as follows:

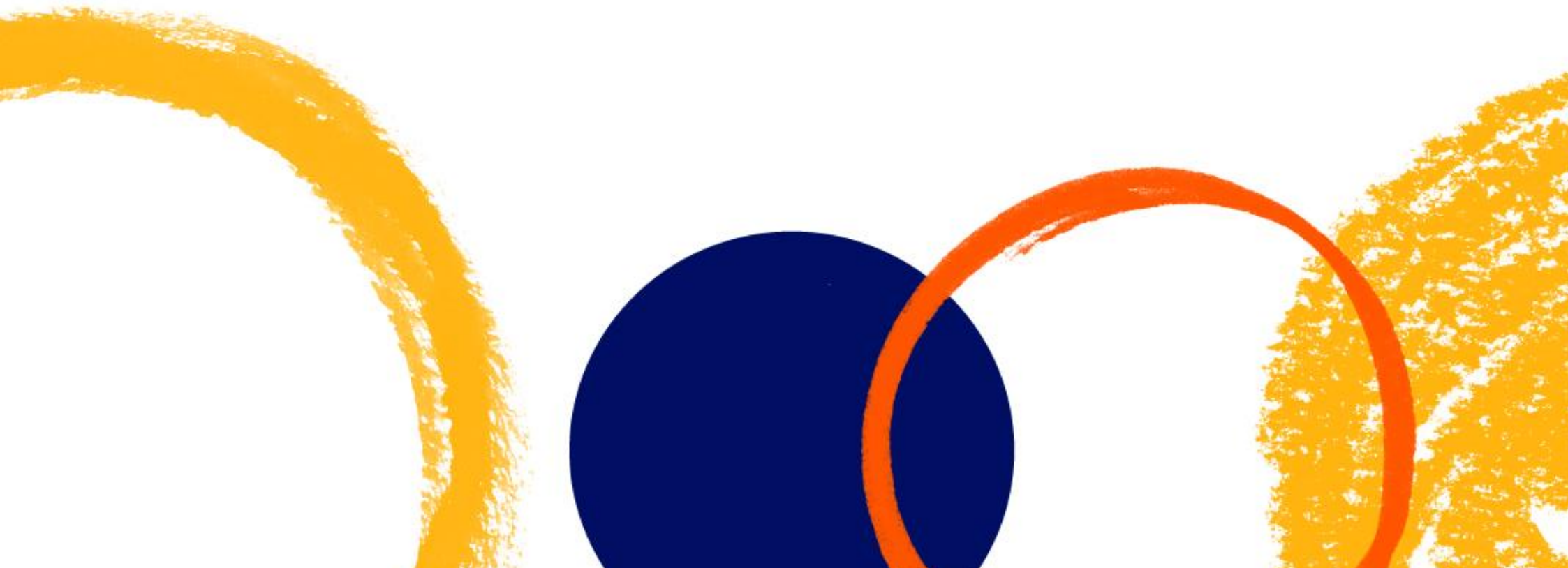
- i) 1,178,143.44 euros to legal reserves;
- ii) 8,717,521.04 euros is distributed to shareholders; and
- iii) 13,667,204.34 euros to "Other Reserves".

Since it is not possible to determine precisely the number of treasury shares that will be held by the company on the date of the above-mentioned payments without limiting the company's capacity for intervention, we highlight the following:

- a) Each share issued will be paid a gross dividend of 0.028 euros;
- b) The amount corresponding to the shares that belong to the Company itself on the day of the payment of the above-mentioned amount (calculated on said unit amount of 0.028 euros per issued share) will not be paid to shareholders but will instead be maintained in Other Reserves.

MANAGEMENT REPORT

APPENDIX



GLOSSARY

EBITDA	Underlying EBITDA + Equity Method results + non recurrent items (when applicable)
Underlying EBITDA	Operating Results excluding Amortizations and Depreciations
EBIT	Direct EBT deducted from financial result or EBITDA deducted from Depreciations and Amortizations
EBT	Direct Result before minority results and taxes
Indirect Results	Fair Value adjustments related to minority stakes recorded at Fair Value through profit and loss and equity method results related to Armilar Venture Funds, both net of tax impacts. Also includes impacts related to ZAP valuation.
CAPEX	Gross Investments in tangible and intangible assets and investments in acquisitions
Operating CAPEX	CAPEX excluding Financial Investments
Free Cash Flow (FCF)	EBITDA – CAPEX – change in working capital – financial results – taxes
Gross Debt	Bonds + bank loans + other loans + shareholder loans + financial leases
Net Debt	Bonds + bank loans + other loans + shareholder loans + financial leases – cash, bank deposits, current investments and other long term financial applications



Statement of the Board of Directors

Statement under the terms of Article 29-G Paragraph 1, c) of the Portuguese Securities Code

The signatories individually declare that, to their knowledge, the Management Report, the Consolidated and Individual Financial Statements and other accounting documents required by law or regulation were prepared meeting the standards of the applicable International Financial Reporting Standards, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of the issuer and that the Management Report faithfully describes the business evolution and position of the issuer and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

The 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

Article 447 and Qualified Shareholdings

- Article 447

Board of Directors

			Additions	Reductions		Position at 31.12.2024	Balance at 31 December 2024
	Date	Quantity	Market price in Euros	Quantity	Market price in Euros		Quantity
Ângelo Gabriel Ribeirinho dos Santos Paupério							
Enxomil - Consultoria e Gestão, S.A. ⁽¹⁰⁾ (a)						Dominant	
Enxomil - Sociedade Imobiliária, S.A. ⁽¹¹⁾ (a)						Dominant	
Sonae SGPS, S.A. - Shares ⁽⁶⁾							1,203,699
Buy	02.04.2024	196,176	0.88				
Maria Cláudia Teixeira de Azevedo							
Efanor Investimentos, SGPS, S.E. ⁽¹⁾						Minoritary	
Linhacom, SGPS, S.A. ^(a)						Dominant	
Sonae SGPS, S.A. - Shares ⁽⁶⁾							1,017,900
Sonae - SGPS, S.A. - Bonds ⁽⁶⁾							572
Subscription	23.12.2024	572	99.4				
João Pedro Magalhães da Silva Torres Dolores							
Sonae SGPS, S.A. - Shares ⁽⁶⁾							285,931
Buy	02.04.2024	127,782	0.880				
Eduardo Humberto dos Santos Piedade							
Sonae SGPS, S.A. - Shares ⁽⁶⁾							28,516
Shares attributed under the Medium Term Incentive Plan	02.04.2024	154,060	0.88				
Share sale	05.04.2024			32,259	0.89		
	05.04.2024			34,517	0.89		
	05.04.2024			36,120	0.89		
	05.04.2024			51,164	0.89		
Cristina Maria de Araújo Freitas Novais							
Sonae SGPS, S.A. - Shares ⁽⁶⁾							67,319
Shares attributed under the Medium Term Incentive Plan	02.04.2024	54,151	0.88				

a) Includes shares held indirectly.

Management

	Additions			Reductions		Position at 31.12.2024	Balance at 31 December 2024
	Date	Quantity	Market price in Euros	Quantity	Market price in Euros		Quantity
(1) Efanor Investimentos, SGPS, S.E. Sonae - SGPS, S.A. ⁽⁶⁾ Pareuro, BV ⁽²⁾						Dominant	200,100,000
(2) Pareuro, BV Sonae - SGPS, S.A. ⁽⁶⁾							849,533,095
(3) Migracom, SGPS, S.A. Imparfin - Investimentos e Participações Financeiras, S.A. ⁽⁵⁾ Sonae - SGPS, S.A. ⁽⁶⁾						Minority	4,786,242
Buy	28.03.2024	220,000	0.881				
Buy	02.04.2024	344,643	0.888				
Sonae - SGPS, SA - Bonds ⁽⁶⁾ Subscription	23.12.2024	1,908	99.4				1,908
(4) Linhacom, SGPS, S.A. Imparfin - Investimentos e Participações Financeiras, S.A. ⁽⁵⁾ Sonae - SGPS, S.A. ⁽⁶⁾						Minority	189,314
(5) Imparfin- Investimentos e Participações Financeiras, S.A. Sonae - SGPS, S.A. ⁽⁶⁾ Sonae - SGPS, SA - Bonds ⁽⁶⁾ Subscription	23.12.2024	1,986	99.4				5,398,465 1,986
(6) Sonae - SGPS, S.A. Sonaecom, SGPS, S.A. ⁽⁹⁾ Sonae Investments BV ⁽⁷⁾ Sontel BV ⁽⁸⁾						Dominant Dominant Dominant	
(7) Sonae Investments BV Sontel BV ⁽⁸⁾						Dominant	
(8) Sontel BV Sonaecom, SGPS, S.A. ⁽⁹⁾						Dominant	
(9) Sonaecom, SGPS, S.A.							5,571,014
(10) Enxomil - Consultoria e Gestão, S.A. Sonae - SGPS, S.A. ⁽⁶⁾							2,021,855
(11) Enxomil - Sociedade Imobiliária, SA Sonae - SGPS, S.A. ⁽⁶⁾							662,987

Qualified Shareholding

Shareholder	Number of shares	% of Share capital	% Share capital and voting rights*	% of exercisable voting rights**
Efanor Investimentos, SGPS, S.E.⁽¹⁾	276,585,527	88.84%	88.84%	90.46%
Sontel BV (company controlled by Sonae SGPS, S.A.)	194,063,119	62.33%	62.33%	63.47%
Sonae - SGPS, S.A. (company controlled by Efanor SGPS,S.E.)	82,522,408	26.51%	26.51%	26.99%

(1) Sonaecom SGPS, S.A. is a company indirectly controlled by Efanor Investimentos SGPS, S.E. ('Efanor'), as Efanor indirectly controls Sonae SGPS, S.A. and Sontel BV. With effects as from 29th November 2017, Efanor ceased to have a controlling shareholder, under the terms of articles 20º and 21º of the Portuguese Securities Code.

* Voting rights calculated based on the Company's share capital with voting rights, as per subparagraph b) of paragraph 3 of article 16 of the Portuguese Securities Code.

**Voting rights calculated based on the Company's share capital with voting rights that are not subject to suspension of

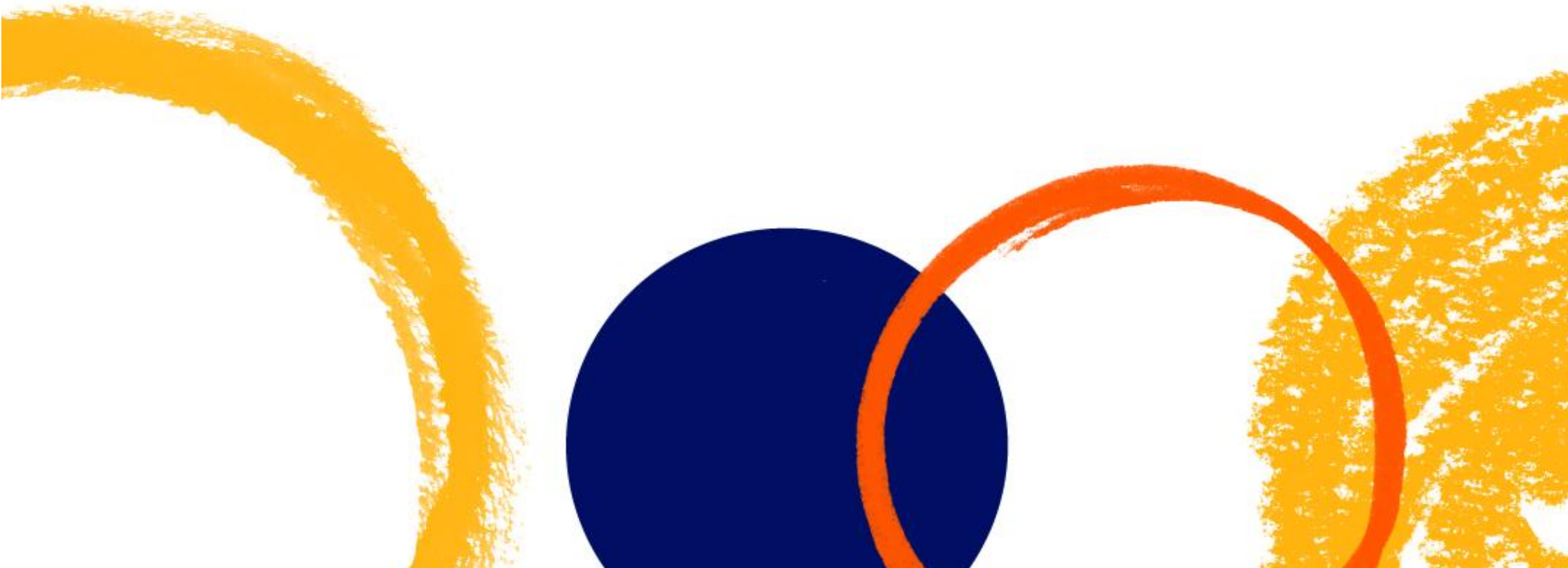
II – CORPORATE GOVERNANCE



**Part I - Shareholding Structure, Organisation and
Corporate Governance**

Part II – Assessment of Corporate Governance

Appendix I, II and III



Part I - Shareholding Structure, Organisation and Corporate Governance

A. Shareholding Structure

I - Share capital structure

1. Share capital structure

The share capital of Sonaecom – SGPS, S.A. (hereinafter “Sonaecom” or the “Company”) is 230,391,627.38 euros, fully subscribed and paid up and is divided into 311,340,037 registered ordinary shares with a nominal value of 0.74 Euro each. All shares representing the share capital of Sonaecom are traded in the Euronext Lisbon regulated market.

2. Restrictions on share transferability and ownership

There are no restrictions on the transferability or ownership of Sonaecom shares.

3. Treasury shares

At 31 December 2024, Sonaecom held 5,571,014 treasury shares, representing 1.789% of its share capital.

4. Impact of the change of Sonaecom's shareholder control on significant agreements

There are no agreements entered into by Sonaecom that include clauses intended to constitute defensive measures against change of its shareholding control or which would terminate in case of change of control of the Company after a takeover bid. The majority of Sonaecom's share capital is attributable to one sole shareholder.

5. System to which the renewal or removal of defensive measures are subject, in particular those which establish the limitation of the number of votes that can be cast or exercised by a single shareholder individually or in agreement with other shareholders

There are no defensive measures in place.

6. Shareholders' agreements

Sonaecom is not aware of any shareholders' agreements concerning the Company.

II - Shareholdings and holdings of bonds

7. Qualified shareholdings

According to the notifications received by the Company concerning Articles 16.º and 29.º-H of the Portuguese Securities Code (CVM), the qualified shareholdings representing, at least, 5% of the share capital of Sonaecom, indicating the number of shares held and the percentage of voting rights calculated in accordance with article 20 of the Portuguese Securities Code, as of 31 December 2024, are described below:

Shareholder	Number of shares	% of Share capital	% Share capital and voting rights*	% of exercisable voting rights**
Efanor Investimentos, SGPS, S.E. ⁽¹⁾	276,585,527	88.84%	88.84%	90.46%
Sontel BV (company controlled by Sonae SGPS, S.A.)	194,063,119	62.33%	62.33%	63.47%
Sonae - SGPS, S.A. (company controlled by Efanor SGPS, S.E.)	82,522,408	26.51%	26.51%	26.99%

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* Voting rights calculated based on the Company's share capital with voting rights, as per subparagraph b) of paragraph 3 of article 16 of the Portuguese Securities Code.

**Voting rights calculated based on the Company's share capital with voting rights that are not subject to suspension of exercise.

This matter is also addressed in the Management Report.

The updated information regarding qualified shareholdings is available on <https://sonaecom.pt/investidores/informacao-sobre-accao/estrutura-acionista/?lang=en>.

8. Number of shares and bonds held by the members of the management and supervisory bodies, submitted pursuant to art. 447 paragraph 5 of the Portuguese Companies Code

The information can be found in the Appendix to the Management Report.

9. Powers of the Board of Directors regarding share capital increases

The Board of Directors does not have powers to deliberate on this matter. This is an exclusive competence of the Shareholders' General Meeting.

10. Business relationships between the owners of qualified shareholdings and the Company

Business transactions with holders of qualified shareholdings are part of the usual and regular activity of the subsidiaries that comprise the portfolio of Sonaecom and are carried out under normal market practices and conditions.

B. Statutory Governing Bodies and Committees

I - Shareholders' General Meeting

a) Composition of the Board of the Shareholders' General Meeting

11. Identification and roles of the members of the Shareholders' General Meeting Board and respective mandate

The Shareholders' General Meetings are directed by a Board elected by the shareholders for a four-year mandate, which begins and ends within the same calendar mandate as that of the other statutory governing bodies.

The members of the Board of the Shareholders' General Meeting throughout the reference year were:

Manuel Eugénio Pimentel Cavaleiro Brandão	Chairman
Maria da Conceição Henriques Fernandes Cabaços	Secretary

All the resources necessary for the performance of its duties are provided to the Board of the Shareholders' General Meeting, notably through the Secretary of the Company.

b) Exercise of Voting Rights

12. Possible restrictions on voting rights

The Company's Articles of Association do not provide for any restriction in terms of voting rights. The Company's share capital is fully represented by a single category of shares and one vote corresponds to each share.

Pursuant to the law and the Company's Articles of Association, shareholders with voting rights have the right to participate, discuss and vote at the Shareholders' General Meeting if, on the registration day (which is considered to be at 00:00 GMT of the fifth trading day before the meeting), they own shares which grant them, at least, one vote. Shareholders shall also comply with the legal formalities as described in the corresponding notice of the meeting.

The right to vote by proxy and how such right may be exercised are also provided for in the notice for each General Meeting, pursuant to the law and Articles of Association.

Notwithstanding the need to prove the shareholding capacity, shareholders can vote by post regarding all matters under appreciation at the General Meeting. Each General Meeting notice shall contain adequate information about postal voting.

The Company also has an electronic voting system in place (in the form of voting through electronic means) which allows shareholders unlimited access to exercise their voting rights. Shareholders are advised how to vote electronically in the General Meeting notice, and, for this purpose, the Company makes available a form for the request of the technical elements necessary for its exercise.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by a group of shareholders that are related to the latter as set forth in paragraph 1 of article 20 of the Portuguese Securities Code

There is no statutory limitation on exercising voting rights.

14. Shareholder decisions which, due to the Articles of Association, may only be taken with a qualified majority

As per the Company's Articles of Association, any decisions made by the Shareholders' General Meeting shall be taken by simple majority, unless otherwise required by law. On second call, the Shareholders' General Meeting may deliberate regardless of the number of shareholders present or represented and of the percentage of the share capital held.

The rules regarding the deliberative quorum of the Shareholders' General Meeting comply with the Portuguese Companies Act.

II – Management

c) Composition

15. Identification of the adopted governance model

The Company has adopted a monist governance model, whose management structure is committed to the Board of Directors.

The Board of Directors is the body in charge of managing the Company's business, performing all the administration functions pertaining to the corporate purpose, monitoring risks, pursuing the organisation's objectives and setting out the Company's strategy. The supervisory structure includes a Statutory Audit Board and a Statutory External Auditor.

The Board of Directors considers the governance model that was adopted by the Company to be suitable for the proper fulfilment of the duties of each of the corporate bodies, ensuring both their independence and interface in a balanced manner.

16. Statutory regulations on procedural and material requirements applicable to the appointment and replacement of the members of the Board of Directors

The members of the Board of Directors are appointed in accordance with the provisions established by the law and the Articles of Association, in the terms specified in the proposal approved in the Shareholders' General Meeting.

The Articles of Association establish that, should shareholders representing at least 10% of the share capital vote against the winning proposal for the election of the directors, a director will be elected by the shareholders in said minority, in the same meeting, and the director elected shall automatically replace the person with the lowest number of votes in the winning list, or, in case of an equal number of votes, the person in the last position in the list. The same shareholder may not nominate more than one candidate.

Should candidates be nominated by more than one group of shareholders, the vote shall concern those candidates as a whole. These regulations shall not apply to the election of a substitute director.

It is also statutorily established that in case of death, resignation, or any temporary or definitive incapacity of any director (other than a director elected under the minority rule), the Board of Directors shall replace that director through co-option. This appointment shall be subject to ratification by the shareholders in the following Shareholders' General Meeting.

However, the definitive absence, for any reason, of a director appointed under the aforementioned special rules shall lead to a new election by the Shareholders' General Meeting.

The Board of Directors shall appoint its Chairman.

Recognizing the benefits of diversity within its board of directors and audit board as pillar of good governance, the Company adopted a Diversity Policy for the management and supervisory bodies.

With such policy, the Company seeks a significant and differentiated representation of gender, origins, qualifications and professional experience, as a way to ensure its alignment with the stakeholders' interests and to achieve an enhanced balance in its composition. Such policy takes into account not only the nature and complexity of the activities carried out by the Company, but also the context in which it operates.

In this sense, the Company undertakes to develop all efforts to ensure that, in the selection of the members of these corporate bodies, there are imperative criteria to ensure that they meet the greatest possible width and diversity of knowledge, skills, experience and values. These criteria focus mainly on: *i)* gender diversity; *ii)* the professional qualification alongside with the necessary renewal of the composition of the governing bodies, in order to ensure a compatibility between seniority and the diversification of career paths, avoiding group thinking; *iii)* the plurality of knowledge and *iv)* not considering age as an obstacle and without a restrictive view on the limits of such age, in particular regarding the following:

- a) Gender: gender diversity aims to promote the existence of different perspectives and styles, bringing innovation and creativity to the respective body;

- b) Professional experience: the coexistence of professional and diversified backgrounds provides appropriate know-how to the Company's activities and to the defined strategy, namely in the following areas: financial, accounting, legal, corporate governance, securities / derivatives market, retail, industry, investor relations, banking, corporate social responsibility, risk management, auditing, procurement and asset management, marketing, environment and sustainability;
- c) Qualifications: a balanced diversity of professional qualifications enables the Company to have the skills necessary to carry out its activities and the defined strategy, taking into account their complexity. The inclusion of different areas such as engineering, economics, management, law and other areas, promotes the diversity of technical knowledge, which will allow a better understanding of the issues, risks and opportunities inherent to the activity of the Company; and
- d) Age: the Company does not have a restrictive view of the age limits for the exercise of managing or supervisory functions. The Company trusts that age diversity will allow to combine the experience of older members with the perspective of younger ones, which may result in a more innovative, agile and thoughtful decision-making process.

The Company is committed to implementing and monitoring the alignment of this policy with the most advanced corporate governance standards and to reviewing it with adequate frequency (always with reasonable notice prior to each elective general meeting), also taking into account rules and principles of non-discrimination, particularly those related to ethnic origin, race, disability or sexual orientation.

Furthermore, candidates to be appointed to the management and supervisory bodies should possess an adequate experience in senior offices within companies or similar organisations that enables them to *(i)* assess, challenge and develop the Company's senior officers; *(ii)* assess and challenge the group's and its main subsidiaries' corporate strategy; *(iii)* assess and challenge the Company's operational and financial performance; and *(iv)* assess the organisation's fulfilment of the Company's values.

Each candidate should in addition make their individual contribution in enabling the Board of Directors, as a whole, to gain in-depth and international knowledge of Sonaecom's main business sectors, knowledge of the main markets and geographies where the business areas operate, and knowledge and competencies regarding management techniques and technologies that are key for the success of relevant companies in the business sectors of the Company.

Candidates should furthermore possess the human qualities, purpose clarity, analytical qualities and synthesis and communication skills that are required to address a large number of diversified and complex issues, within a limited time-frame, with the necessary depth to allow for a timely and high-quality decision-making.

In what regards the compliance with the described policy, reference is made to Appendix II, where the *curricula* of the members of the Board of Directors and the Statutory Audit Board

of the Company are available, showing its diversity in what refers to gender, age, academic qualifications, experience and professional profile.

In addition, the Company maintains in force a Plan for Gender Equality that is applicable to the employees and members of the Group's corporate bodies fully available on <https://sonaecom.pt/investidores/governo-das-sociedades/plano-para-a-igualdade-de-genero/?lang=en>.

Within both the Board of Directors and the Statutory Audit Board, whose composition is described in paragraph 17 and section III, a) below, the proportion of members representing each gender complies with the provisions of Article 5 of Law 62/2017 of 1 August.

17. Composition of the Board of Directors

Pursuant to Sonaecom's Articles of Association, the Board of Directors may be composed by an odd or even number of members, between a minimum of three and a maximum of twelve, appointed by the shareholders in the Shareholders' General Meeting. The Board of Directors' term of office is four years and its members may be re-elected.

In 2024, the composition of the Board of Directors was as follows:

Member	Date of 1st appointment	End of term of office
Ângelo Gabriel Ribeirinho dos Santos Paupério	24/04/2007	31/12/2027
Maria Cláudia Teixeira de Azevedo	05/04/2006	31/12/2027
João Pedro Magalhães da Silva Torres Dolores	12/03/2019	31/12/2027
Eduardo Humberto dos Santos Piedade	30/04/2019	31/12/2027
Cristina Maria de Araújo Freitas Novais	29/04/2020	31/12/2027

18. Description of the members of the Board of Directors

All members of the Company's Board of Directors perform executive duties.

Members

Ângelo Gabriel Ribeirinho dos Santos Paupério	Chairman
Maria Cláudia Teixeira de Azevedo	Director
João Pedro Magalhães da Silva Torres Dolores	Director
Eduardo Humberto dos Santos Piedade	Director
Cristina Maria de Araújo Freitas Novais	Director

19. Professional qualifications of the members of the Board of Directors

The academic qualifications, experience and duties of the directors are disclosed in Appendix II to this report.

20. Significant family, professional, and commercial relationships of the members of the Board of Directors with shareholders with qualified shareholdings

Maria Cláudia Teixeira de Azevedo is an executive member of the Board of Directors of Sonae, SGPS, A.A. and is also a shareholder and member of the Board of Directors of Efanor Investimentos, SGPS, S.E., a Company that (indirectly) holds the control of Sonaecom's share capital. She is also the sister of Duarte Paulo Teixeira de Azevedo, a shareholder of Efanor Investimentos, SGPS, S.E. and Chairman of the Board of Directors of Sonae – SGPS, S.A., a company to which, as of 31 December 2024, 88.84% of the share capital of Sonaecom was attributable, corresponding to 90.46% of the voting rights. The Chairman of the Board of Directors of Sonaecom, Ângelo Gabriel Ribeirinho dos Santos Paupério, is a member of the Board of Directors of Sonae – SGPS, S.A. and of Efanor Investimentos, SGPS, S.E., both shareholders of Sonaecom in the terms described above.

João Pedro Magalhães da Silva Torres Dolores, member of the Board of Directors, is also an executive member of the Board of Directors of Sonae – SGPS, S.A., shareholder of Sonaecom in the terms described above.

21. Distribution of competences among the various corporate bodies, committees, and/or Company departments, including information about delegation of competence, in particular regarding delegation of the Company's daily management

i) Distribution of competences among the various corporate bodies and their respective committees:

Sonaecom's corporate structure clearly describes the functions, responsibilities and duties of its bodies.



Board of Directors

The Board of Directors is responsible for managing the Company's business, monitoring risks, handling conflicts of interest, and deploying the organisation's objectives and strategy.

Sonaecom's Articles of Association allow the Board of Directors to delegate powers in one or more Managing Directors or an Executive Committee when it comes to everyday business, duties and management responsibilities. The delegation made by the Board of Directors should exclude the following matters, which shall remain the exclusive competence of the Board of Directors:

- Appointment of the Chairman of the Board of Directors;
- Co-optation of Directors;
- Request to convene General Meetings;
- Approval of the Annual Report and Accounts;
- Provision of collateral and personal or real guarantees by the Company;
- Decision to change the registered office or increase the share capital;
- Decision on mergers, spin-offs or transformation of the Company;
- Approval of the strategic management of the annual business portfolio and the policies thereof;

- Approval of the Company's annual budget and the Group's annual business plan and any changes on the same;
- Definition of the organisation and coordination of the corporate structure of the Sonaecom Group;
- Approval of every issue that should be deemed as strategical as a consequence of its amount, risk or particular features;
- Outline of the Human Resources policies that are applicable to top employees (level GF3 and above) with the exclusion of areas that are the exclusive competence of the Shareholders' General Meeting or of the Shareholders' Remuneration Committee.

The Articles of Association do not allow the Board of Directors to approve share capital increases, which have to be decided in the Shareholders' General Meeting. The updated version of the terms of reference of the Board of Directors, is fully available for consultation at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

The corporate structure is assisted by the following functional structures:

Administrative and Financial Department

Main duties:

- To ensure the control of internal processes and transactions and the reliability and timely reporting of financial and tax information;
- Accounting records of transactions and preparation of individual and consolidated financial reports for the companies;
- Efficient management of Sonaecom Group's cash;
- Negotiation and contracting of the most suitable banking products and services for the Group's business needs;
- Efficient and effective management of all the administrative processes for the Sonaecom Group's business;
- Management of financial risk and support in execution of monetary market, interest rate, or exchange transactions;
- Management of the administrative processes for Accounts Payable, Receivables, Cash and Banks, Stocks, and Tangible and Intangible Assets;
- Ensuring the rigour and reliability of the financial information, with the support of the most efficient information system;
- Optimisation of Sonaecom's Group tax efficiency, ensuring the monitoring of tax procedures in all Sonaecom businesses, as well as compliance with tax obligations;
- Management of the Sonaecom transfer pricing dossier;
- Support for decision-making and process implementation in the various areas of the Sonaecom Group;

- Collaboration in the definition of the strategy and tax objectives, in particular providing support to business internationalisation;
- Monitoring of all the litigation processes with the tax authorities;
- Participation in special projects of the Sonaecom Group, such as mergers and acquisitions and corporate restructuring.

Planning and Management Control Department

Main duties:

- Supporting the development of the corporate and/or business strategy;
- Promoting, leading and implementing the annual strategic planning cycle;
- Leading and monitoring the annual Sonaecom budgeting process, as well as preparing the report on budget implementation;
- Challenging the corporate business and areas as regards the goals set so as to constantly improve and optimise the efficiency of Sonaecom's business, performance, and results;
- Preparing and analysing business management information, as well as consolidated data, on a monthly, quarterly, and annual basis, analysing deviations from the budget and proposing corrective actions;
- Supporting decisions for the allocation of capital to ongoing businesses and new business opportunities: analysing the invested capital and the return on the invested capital;
- Performing technical and benchmark studies for the businesses, in order to evaluate its performance in comparison with competitors and other players in the market.

Risk Management Department

Main duties:

Risk Management is ensured not only at corporate level but also at the business level. Thus, each business unit is involved in the functional processes, with the responsibility of implementing internal controls and managing specific risks. In general, the main responsibilities of the Risk Management Department of each one of the businesses involves:

- Promoting a culture of risk awareness, as well as mediating and managing the business risks that interfere with the achievement of objectives and the creation of value in the organisation;
- Collaborating to identify the critical risks and monitoring their development and the implementation of risk indicators and mitigation actions;
- Promoting and monitoring the implementation of programmes and actions aimed at bringing risk levels closer to the acceptable levels established by the management.

Internal Audit Department

Main duties:

- Assessing risk exposure and checking the effectiveness of risk management and internal controls through the execution of audits of business processes and information systems;
- Proposing measures to improve controls and monitor the evolution of risk exposure associated with the main audit findings.

Legal Department

Main duties:

- Relations with Euronext Lisbon, with the Portuguese Securities Market Commissions and with shareholders regarding legal issues;
- Legal management of corporate governance policy and monitoring of compliance with best practices in this area;
- Monitoring, controlling and ensuring legal compliance of the business activities of the Company;
- Drafting and/or analysing contracts to maximise security and reduce legal risks and potential costs;
- Management of all aspects pertaining to the intellectual and industrial property of the various businesses, such as brands, trademarks, names, patents, logos domain names and copyright;
- Execution of all public deeds, registrations and notarial procedures required for business, whether commercial, property or corporate;
- Management of all dispute processes;
- Support to obtain the various licences required for business;
- Monitoring the development of the legislation relevant to the Group's business;
- Legal support in national and international operations of the Company's business, as well as analysis of new national and international operations, in particular, in the latter, regarding the legal environment in the countries under analysis;
- Mergers/demergers, acquisitions, winding up, liquidations and similar corporate restructuring.

Human Resources Department

Main duties:

- Support to top management on the implementation and development of human resources policies;
- Defining and implementing the human resources strategy, planning and talent management on various levels;

- Ensuring the presence and development of the technical and management competences of Sonaecom executives, either through the implementation of adequate recruitment and selection practices, or through the design and implementation of transversal training and/or individualised training and development plans;
- Developing human resources management models and processes in areas such as remuneration and benefit policy; career management; social climate monitoring and development; administrative management and salary processing; staff budgeting and reporting on human resources issues; occupational health, hygiene and safety management;
- Monitoring legal occupational issues;
- Representing the Company in official bodies and associations linked to this area.

Investor Relations Department

Main duties:

- Manage the relationship between Sonaecom and the financial community, through the continuous preparation and disclosure of relevant and up to date information about the Company;
- Support to the Board of Directors, providing relevant information about the capital markets;
- Support in the definition of the corporate message to be disclosed to the capital market.

The Company also participates in permanent coordination and knowledge-sharing structures within the Sonae Group, in which members of the Board of Directors participate, such as:

Risk Management Consulting Group

The Sonae's Risk Management Consulting Group is composed of the members of the board of directors of Sonae's businesses (including two members of the Board of Directors of Sonaecom), who are in charge of this role, the risk managers responsible for this role in the Company and in its main businesses and the Group Chief Internal Auditor. This Group meets quarterly and has the following main tasks:

- Review existing policies and propose new guidelines on risk management;
- Revise the risk management plans for each Sonae company (including those of Sonaecom);
- Monitor risk management activities execution, namely through the revision of periodic reports and proposal of recommendations;
- Propose unplanned risk management activities;
- Recommend the acquisition, development and implementation of new risk management systems and methodologies for the Group;

- Foster specialised knowledge in risk management issues.

Human Resources Consulting Group

The Sonae's Human Resources Consulting Group, in which Sonaecom also participates, is composed of members of the board of directors of the Sonae group's businesses in charge of Human Resources and by the managers in charge of this role in each of the businesses. This Group meets bimonthly and has the main following tasks:

- Make recommendations on all policies directly related with the business strategy implementation at HR's level;
- Contribute to Sonae's culture dissemination and transversal policies follow-up;
- Encourage the dissemination and sharing of best practices regarding People and Talent Management between companies;
- Acquire synergies through the coordination and negotiation of investment related to the Human Resources areas, when applicable;
- Guarantee the articulation and coordination of the opinions provided to the various Sonae Management and Supervisory Bodies.

Sustainability Consulting Group

The Sustainability Consulting Group, in which Sonaecom also participates, is composed of the directors and the heads of functional teams of Sonae Group's main businesses with roles in environmental and corporate responsibility. This consulting group meets quarterly, having the following main goals:

- Build a common vision on sustainability management integrated across Sonae companies' businesses;
- Recommend the implementation of common sustainability guidelines, aligned, whenever feasible, with the United Nations agenda and other international benchmarks;
- Promote knowledge sharing and encourage the creation of opportunities for debate on market trends and future scenarios, drawing on the expertise of external specialists and the analysis of benchmark case studies;
- Guarantee the communication of the drafted recommendations to the various Sonae Management Bodies, in order to promote alignment and its implementation;
- Coordinate projects and transversal working groups, in order to promote collaboration among the various Sonae companies;
- Encourage sharing and reporting practices among Sonae companies, fostering broader and more consistent progress and ensuring uniform communication in the field of sustainability.

Sonaecom also participates in a set of forums that ensure communication and sharing of the best practices in fields considered critical, namely:

- **Strategic Planning and Management Control Forum**, with the purpose of promoting and discussing the implementation of the best management control and strategic planning methodologies;
- **Legal Forum**, with the purpose of sharing experience and knowledge among legal teams, promoting the wide discussion of essential legal issues and a common approach to legal interpretations and procedures;
- **FINCO**, with the objective to increase the value of Information Technology within each business unit through knowledge sharing and promotion of innovative IT solutions;
- **Administrative and Tax Forum**, aiming at sharing knowledge and experiences, promoting the existence of synergies between the administrative services and the tax departments.

a) Functioning

22. Existence and location of the Regulation of the Board of Directors

The Internal Regulation of the Board of Directors is available at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

23. Number of meetings held and attendance record of each member of the Board of Directors

The Board of Directors of Sonaecom meets at least four times every year, as specified by the Company's Articles of Association, and whenever the Chairman or two members of the Board of Directors call a meeting.

Seven meetings of the Board were held in 2024 with a 100% attendance rate of the directors Ângelo Gabriel Ribeirinho dos Santos Paupério, Maria Cláudia Teixeira de Azevedo, João Pedro Magalhães da Silva Torres Dolores, Eduardo Humberto dos Santos Piedade and Cristina Maria de Araújo Freitas Novais.

The following table displays detailed information about the attendance at meetings:

Date	Participants	Date	Participants
8 March 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais	5 September 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais
27 March 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais	4 November 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais
17 May 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais	13 December 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais
26 July 2024	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais		

The minutes of the meetings are written down in the minutes book.

24. Competent governing bodies of the Company for the assessment of the performance of the Executive Directors

The Company does not have an Executive Committee, nor does it have any Managing Directors.

To establish the variable component of remuneration, an individual evaluation of the Directors' performance is carried out by the Remuneration Committee, which represents the Company's shareholders, according to the remuneration policy approved at the Shareholders' General Meeting. This assessment takes place once the Company's results are disclosed.

Without prejudice to the overall and individual performance assessment of the Directors, which is carried out by the Remuneration Committee, the Board of Directors shall annually carry out the evaluation of its performance, having as reference the fulfilment of Company's strategic plan and budget, its risk management, internal functioning and its relations with other Sonaecom's bodies. This evaluation is usually carried out in the Board of Directors' meeting where the discussion of the previous years' accounts takes place.

In addition, and in accordance with article 376 of the Companies Code, the Shareholders' General Meeting annually reviews the management of the Company through a confidence or no confidence vote.

25. Pre-determined criteria for assessing the performance of the Executive Directors

The performance assessment of executive directors, when remunerated by the Company, is based on pre-determined criteria, consisting of objective performance indicators set for each period and in line with the overall strategy of growth and positive business performance. These indicators consist of the business, economic and financial Key Performance Indicators (KPIs), subdivided into collective, departmental and personal KPIs. The collective business KPIs consist of economic and financial indicators that are defined based on the budget and on the performance of each business unit. Departmental business KPIs, in turn, are similar in nature to the previous ones, and they measure the specific contribution of the director to the performance of the business. Personal KPIs include objective and subjective indicators and are intended to measure compliance with duties and commitments individually taken on by the executive director.

Additional information can be found in sections 71 to 75 below.

The pre-determined criteria to be used in the assessment of the Directors' performance are the consequence of the application of the Remuneration Policy that was approved by the Shareholders' General Meeting following the proposal of the Shareholders' Remuneration Committee of the Company.

In 2024, the Remuneration Policy in place was the one approved by the Shareholders' General Meeting held on 30 April 2024, available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, on the 2024 tab: proposal n.º 8 and appendix to proposal n.º 8.

26. Availability of each member of the Board of Directors, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of those bodies during the financial year.

The information regarding the positions held by the Company directors simultaneously in other companies, inside and outside the group, is disclosed in Appendix II to this Report. Each of the members of the Board of Directors has consistently demonstrated their availability in the performance of their duties, having regularly attended the meetings and participated in the corresponding work.

b) Board of Directors' committees and managing directors

27. Identification of the committees created within the Board of Directors and where to find their operating regulations

The Board of Directors believes that in view of the current size of the Company and the composition of the Board itself, the maintenance or creation of any committees is not justified.

The Company has a Corporate Governance Officer, who reports to the Board of Directors, through the Chairman, and this solution is deemed as materially equivalent to the existence of an internal committee, specialised in corporate governance matters.

The main duties of the Corporate Governance Officer are:

- (i) Ensuring the smooth running of the activities of the Board and, when applicable, of the Board Committees;
- (ii) Participating in Board Meetings and, if applicable, relevant Board Committee Meetings and, when appointed, serving as a member;
- (iii) Keeping all Legislative, Regulatory and Corporate Governance issues under close review;
- (iv) Supporting and challenging the Board to achieve the highest standards in Corporate Governance;
- (v) Ensuring that the Board is conscious of the concept of stakeholders and the need to protect minority interests, when important business decisions are being taken by the Board of Directors;
- (vi) Helping to ensure that the procedure to nominate and appoint Directors is properly carried out and assist in the induction of new directors. Acting as a primary point of contact and source of advice and guidance for Non-Executive Directors, when they exist, as regards the Company and its activities.
- (vii) Facilitating and supporting the Independent Non-Executive Directors, when they exist, in the assertion of their 'independence'.
- (viii) Assist in ensuring compliance with the recommendations for listed companies under the Portuguese Securities Market Commission, as published by CMVM, as well as those established by the IPCG Corporate Governance Code;
- (ix) Participating in making arrangements for and managing the process of Shareholders' General Meetings;
- (x) Participating, on behalf of the Company, in external initiatives to debate and improve Corporate Governance regulations and practices in Portugal.

The main duties listed above are intended to enable the Corporate Governance Officer to assess the adopted corporate governance structure and practices, verify their effectiveness and propose to the relevant bodies the measures to be implemented with a view of their improvement.

28. Composition, if applicable, of the Executive Committee and/or identification of the managing director(s)

The Company does not have an Executive Committee nor does it have any Managing Directors.

29. Indication of the powers of each of the committees created and a summary of the activities carried out in the exercise of those powers

The Board of Directors believes that in view of the adopted governance model, which takes into account and is considered appropriate in view of the current shareholding structure (with a small free-float) and size of the Company, as well as the composition of the Board itself, it is not justified to maintain any specialized committee within the Board of Directors.

As previously mentioned, the Company has a Corporate Governance Officer, whose functions and responsibilities are disclosed in section 27 of this Report and this solution is, in view of the current context of the Company, deemed as materially equivalent to the existence of an internal committee, specialised in corporate governance matters. The Company has also a Company Secretary, who is responsible for:

- i) Ensuring the minutes and attendance lists of the Shareholders' General Meeting;
- ii) Sending notices and other legal documents necessary to hold the General Meeting;
- iii) Supervising the preparation of supporting documentation for the General Meetings and Board of Directors' meetings and drawing up the corresponding minutes;
- iv) Responding to requests for information by the shareholders within the legal framework;
- v) Proceeding with the legal registration of any act or decision of the Company's governing bodies.

III – Audit

a) Composition

30. Identification of the supervisory bodies

The Statutory Audit Board and the Statutory External Auditor are, under the governance model currently adopted, the supervisory bodies of the Company.

31. Composition

In accordance with the Company's Articles of Association, the Statutory Audit Board may be composed of an even or odd number of members, with a minimum of three and a maximum of five members, elected for four-year terms. The Statutory Audit Board also includes one or two substitute members, depending on whether the number of members is three or more.

In 2024, the members of Statutory Audit Board appointed for the mandates referred below, were:

João Manuel Gonçalves Bastos	Chairman	2024/2027
Maria José Martins Lourenço Fonseca	Member	2024/2027
Óscar José Alçada da Quinta	Member	2024/2027
António Augusto Almeida Trabulo	(Substitute)	2024/2027

The Statutory External Auditor is identified in Chapter IV of this Report.

32. Level of independence of the members of the Statutory Audit Board

The majority of the members of the Statutory Audit Board are independent under the terms of article 414, paragraph 5 and they are not covered by any incompatibility under the terms of article 414-A, paragraph 1, both from the Portuguese Companies Code. The Chairman of the Statutory Audit Board is independent, fulfilling thereby the requirement of Article 3, paragraph 2, subparagraph c) of Law no. 148/2015 of 9th September, that approves the Legal Regime for Audit Supervision.

The members of the Statutory Audit Board are required to immediately inform the Company of any occurrence during their term of office that may cause incompatibilities or the loss of independence, as required by law.

33. Professional qualifications

Professional qualifications and other relevant curricular elements are disclosed in Appendix II to this Report.

b) Functioning

34. Regulation and annual activity report

The operating regulation of the Statutory Audit Board can be read at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>, in the tab "Statutory Audit Committee".

The annual report and statements of the Statutory Audit Board are published in each financial year, together with the annual accounts documents prepared by the Board of

Directors, available at <https://sonaecom.pt/investidores/informacao-financeira/relatorios/?lang=en>.

35. Meetings of the Statutory Audit Board

The resolutions of the Statutory Audit Board are taken by a majority of the votes and are always recorded in the minute's book, with dissenting members being required to state their reasons for dissent in said minutes.

The Statutory Audit Board meets at least once a quarter. In 2024, the Statutory Audit Board held fifteen meetings with a 100% attendance rate.

36. Availability of each of the members, indicating the positions held in other companies, inside and outside the Group, and other relevant activities carried out by members of the Statutory Audit Board

Each of the members of the Statutory Audit Board has consistently demonstrated their availability to perform their duties, having regularly attended the meetings and participated in its work.

The information on other positions held by members of the Statutory Audit Board, their qualifications and professional experience is included in Appendix II to this Report.

c) Powers and duties

37. Description of the procedures and criteria applicable to the intervention of the Supervisory Body for the purpose of contracting additional services from the External Auditor

It is the responsibility of the Statutory Audit Board to approve the rendering of services, other than audit services, to be provided by the External Auditor.

To that end, the Statutory Audit Board schedules a work plan that includes supervision the External Auditor's activity in matters concerning: (i) the External Auditor's annual activity plan; (ii) monitoring the audit work, reviewing the financial statements and discussing the respective conclusions; (iii) supervising the External Auditor's independence; and (iv) assessing the annual activity carried out by the External Auditor concerning the compliance with the IPCG Code Recommendation VIII.2.3.. Decisions regarding the approval for the rendering of services other than audit services are taken by the Statutory Audit Board in a duly explained manner, before the provision thereof, in accordance with Law no. 140/2015, of 7 September.

In assessing the criteria that backed the contracting of services, other than audit services, from the External Auditor, the Statutory Audit Board verifies the presence of the following safeguards:

- contracting additional services, other than audit services, does not affect the independence of the External Auditor;

- services other than audit services represent an adequate proportion of all services rendered;
- services other than audit services, not prohibited (according to the legislation currently in force), shall be provided with high levels of quality, autonomy and independence in relation to the services carried out as part of the audit process;
- the quality system applied by the External Auditor (internal control), in accordance with the information provided by this body, monitors the risks of loss of independence or possible conflicts of interest with the Company and ensures the quality of the services that are provided in compliance with ethical and independence standards.

38. Other functions of the supervisory bodies

38.1 Statutory Audit Board

The Statutory Audit Board, while performing its statutory and legally assigned functions, including the ones set out in article 420 of the Portuguese Companies Code, has the following main duties, among others:

- To supervise the Company's management, in accordance with corporate governance best practices and with full respect for the competencies thereof;
- To ensure compliance with the Law and the Company's Articles of Association;
- To prepare the annual report on the supervisory work performed, addressed to the shareholders, that should include the description of the supervisory work performed and possible constraints detected, and issue an opinion on the management report, accounts and other proposals submitted by the Board of Directors, in which it should express its agreement or not with the management report and the annual accounts;
- To convene the Shareholders' General Meeting, should the Chairman of the General Meeting fail to do this when required to do so;
- To confirm whether the disclosed corporate governance report includes the information listed in article 29-H of the Portuguese Securities Code;
- To assess the effectiveness of the risk management system, internal control system and internal audit system;
- To receive communications of irregularities presented by the Company's shareholders, employees or others;
- To appoint and hire services from experts to help one or more members in the exercise of their duties. The hiring and fees of these experts should take into consideration the complexity of the matters involved and the financial position of the Company;
- To oversee the suitability of the process of preparation and disclosure of financial and non-financial information by the management body, including the suitability of the accounting policies, estimates, judgements, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form;

- i) To select the Statutory External Auditor, represent the Company before the external auditor and the Statutory External Auditor and propose to the Shareholders' General Meeting its appointment and removal and also to approve its remuneration and assess its performance making sure that the Company provides the Statutory External Auditor with the necessary conditions for carrying out its duties, to intermediate between the latter and the Company, and making sure it is the main recipient of the external auditor's reports, with full respect for the duties and competencies of the management body in this matter;
- k) To oversee the review process of the accounts included in the Company's financial statements;
- l) To oversee the existence and maintenance of the Statutory External Audit independence, proposing to the competent body its dismissal or the termination of the service agreement whenever there is a justified cause;
- m) To give its prior approval to the audit services and additional services to be provided by the external auditor or by any other person that maintains a participation relationship with the latter or is part of the same network, and to approve its remuneration, ensuring that those services are legally permitted, do not surpass any reasonable limit and does not hinder the independence of the external auditor;
- n) To evaluate the independence of the internal auditor, notably concerning limitations to its organisational independence and lack of resources in the course of the internal audit activity;
- o) To issue a specific opinion and justification to support the possible decision of not rotating the external auditor, taking into account its independence conditions in such a circumstance as well as the advantages and costs associated with its substitution;
- p) To supervise the internal audit activity;
- q) To issue a prior opinion on business transactions with Related Parties, in accordance with the terms of the Internal Policy Regarding Transactions with Related Parties and the terms of articles 29-S to 29-V of the Portuguese Securities Code;

In order to duly perform its duties, the Statutory Audit Board establishes a calendarized activity plan, where it should be included:

A – Monitorisation of the Company's activity, notably concerning:

- Assessment of the functioning of the internal control and risk management system and, whenever deemed convenient, giving its opinion regarding the risk policy and the strategic guidelines that came to its knowledge through the Board of Directors, including at a time prior to their approval;
- Supervision of the financial documents and disclosure of financial information;
- Issuing opinions and recommendations.

B – Supervision of the Internal Audit and Risk Management activity with the following scope:

- Annual activity plan;
- Receiving the regular reports on the developed activity;
- Assessment of the results and conclusions reached;
- Assessment of the existence of possible irregularities and analysis of irregularity reports that are conveyed to it;
- Issuing any relevant instructions.

C – Information regarding irregularities

The Statutory Audit Board is the recipient of irregularity reports, in accordance with Article 420, 1, paragraph j) of the Companies Code, that are addressed directly to it or that are remitted to a different body.

The Statutory Audit Board is also the addressee of the reports of infractions sent to the Internal Reporting Channel, as well as of the final reports prepared by the Legal Department, which embody the case reported, the evaluation of the procedures carried out, its results and the adopted measures.

The Statutory Audit Board obtains from the Board of Directors all information necessary for the performance of its duties, namely regarding the Company's operational and financial evolution, changes in the business portfolio, terms of all transactions that occurred and details of the decisions taken. In addition, in support of the activity of the Statutory Audit Board, the Company provides the human and technical resources necessary for the organisation of meetings, preparation of agendas, minutes and supporting documentation and their timely distribution. These meetings are attended by the internal liaisons considered relevant to the issues under discussion, for presentation and explanation of the issues raised by the Statutory Audit Board.

The Statutory Audit Board is the overall supervision body of the Company for matters of internal control and risk management, it acts in an independent manner and has primacy over other bodies regarding the supervision of those matters.

The Supervisory Board represents the Company before the Auditor and proposes to the Shareholders' General Meeting its appointment, as well as its dismissal, also evaluating the activity performed by the Auditor, ensuring that the appropriate conditions exist within the Company for the performance of its services. The Statutory Audit Board is the Company's liaison and first recipient of the respective reports.

The Statutory Audit Board annually prepares a report on its supervisory action in the financial year, including an annual assessment of the Statutory External Auditor, and it issues an opinion on the management report, the consolidated and individual financial statements and the Corporate Governance report presented by the Board of Directors, in order to comply with the legal deadlines for disclosure at the date established for the Annual General Meeting. The annual report on its audit activity is included in the reports and accounts made available on the Company's website.

The Terms of Reference of the Statutory Audit Board are available at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en> in the tab "Statutory Audit Committee".

IV – Statutory External Auditor

38.2 Statutory External Auditor

The Statutory External Auditor is the supervisory body responsible for the legal certification of the Company's financial information. Its main duties are:

- a) Check the consistency of all the books, accounting records and supporting documents;
- b) Whenever it deems convenient and through such means as it deems appropriate, verify the accuracy of cash and amounts of assets or securities of any type belonging to the Company or received by the Company by way of guarantee, deposit or for any other purpose;
- c) Check the accuracy of the financial statements and express its opinion on them in the Legal Certification of Accounts and in the Audit Report;
- d) Verify that the accounting policies and valuation criteria adopted by the Company result in the correct valuation of the assets and results;
- e) Perform any necessary examinations and tests for the audit and legal certification of accounts and perform all procedures stipulated by law;
- f) Verify the enforcement of policies and the effectiveness and functioning of the internal control mechanisms, reporting any deficiencies to the Statutory Audit Board, under the terms of and within the scope and limits of its legal and procedural powers;
- g) Cooperate with the Statutory Audit Board, providing immediate information on any irregularities relevant to the performance of the functions of the supervisory body it may have detected, as well as any difficulties encountered in the exercise of its duties;
- h) Verify whether the Corporate Governance Report includes the elements referred to in article 29-H of the Securities Code.

39. Identification of the Statutory Audit Firm and of the statutory auditor that represents it

The Statutory External Auditor of Sonaecom is PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda., registered at OROC under the no. 183 and at the Portuguese Securities Market Commission under the no. 20161485, represented by Joaquim Miguel de Azevedo Barroso (registered at OROC under the no. 1426 and at the Portuguese Securities Market Commission under the no. 20161036), for the 2024/2025 biennium.

The substitute Statutory External Auditor is Catarina Isabel Vieira Pereira (Statutory External Auditor no. 1566, registered at the Portuguese Securities Market Commission under the no. 20161176).

40. Number of consecutive years in which the Statutory External Auditor has performed duties for the Company and/or for the group

PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. has been acting as the Statutory External Auditor of the Company for 9 (nine) consecutive years now and was elected for the position for the first time in 2016, for the mandate 2016-2019.

In 2020, a new mandate corresponding to the 2020/2023 four-year period began and PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. was re-elected by the Company to the position of Statutory External Auditor, in compliance with the maximum time limits legally established for the exercise of functions. At the Annual General Meeting held on April 30, 2024, and in consideration of paragraph 3 of Article 54 of Law No. 140/2015 of September 7 — which stipulates that the maximum duration for the consecutive exercise of duties by the statutory external auditor in a public interest entity, such as Sonaecom, is 10 years — and the convenience of ensuring that the term of office of the Statutory External Auditor, as provided in Sonaecom's articles of association, does not prevent the exercise of duties for that maximum duration, it was resolved to amend the Company's articles of association. This amendment allows the General Meeting, by a two-thirds majority of the votes cast, to set the term of office of the Statutory External Auditor for a minimum period of two years and a maximum of four years. In light of this statutory amendment, duly approved as described, it was resolved to reappoint PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. to perform duties for the 2024/2025 biennium, as they are deemed to possess the appropriate profile, knowledge, and qualifications required for the role, in compliance with the legally established maximum time limits for the exercise of duties.

41. Description of other services rendered to the Company by the Statutory External Auditor

PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. performs the duties of Statutory External Auditor. A Company belonging to the same network rendered tax consulting services under the supervision of the Statutory Audit Board.

V – External Auditor

42. Identification of External Auditor designated for the purposes of article 8 and of the Statutory Auditor partner who represents it in the performance of those duties, as well as the respective registry number at the Portuguese Securities Market Commission

Sonaecom's External Auditor, appointed for the purposes of Article 8 of the Portuguese Securities Code, is PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda., registered at OROC under the no. 183 and at the Portuguese Securities Market Commission under the no. 20161485, represented by Joaquim Miguel de Azevedo Barroso (registered at OROC under the no. 1426 and at the

Portuguese Securities Market Commission under the no. 20161036), as part of the 2024/2025 term of office.

The substitute Statutory External Auditor is Catarina Isabel Vieira Pereira (Statutory External Auditor no. 1566, registered at the Portuguese Securities Market Commission under the no. 20161176).

43. Number of consecutive years in which the External Auditor and the respective Statutory Auditor partner who represents it have performed duties for the Company and/or for the group

PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. was first elected on 29 April 2016, for the mandate 2016/2019, and is performing duties at the company for 9 (nine) years. In 2020 a new mandate was started (2020-2023) and the Company decided to elect PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. in accordance with the time limitations legally foreseen for this role. At the Annual General Meeting held on April 30, 2024, and in consideration of paragraph 3 of Article 54 of Law No. 140/2015 of September 7 — which stipulates that the maximum duration for the consecutive exercise of duties by the statutory external auditor in a public interest entity, such as Sonaecom, is 10 years — and the convenience of ensuring that the term of office of the Statutory External Auditor, as provided in Sonaecom's articles of association, does not prevent the exercise of duties for that maximum duration, it was resolved to amend the Company's articles of association. This amendment allows the General Meeting, by a two-thirds majority of the votes cast, to set the term of office of the Statutory External Auditor for a minimum period of two years and a maximum of four years. In light of this statutory amendment, duly approved as described, it was resolved to reappoint PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. to perform duties for the 2024/2025 biennium, as they are deemed to possess the appropriate profile, knowledge, and qualifications required for the role, in compliance with the legally established maximum time limits for the exercise of duties.

44. Policy and frequency of rotation of the External Auditor and the respective Statutory Auditor partner representing it

The Statutory Audit Board has adopted the recommended principle of not replacing the External Auditor after the end of two four-year mandates only if, after careful assessment, it concludes that the supervision of its activity does not interfere with the independence of the External Auditor, and that the advantages and costs analysis advises the renewal of office. Such principle shall also meet the conditions set forth in article 54, paragraphs 4 and 5 of Law no. 140/2015 of 7 September.

45. Body in charge of assessing the External Auditor and frequency of assessment

In accordance with the Company's governance model, the election or dismissal of the Statutory External Auditor/External Auditor is decided by the Shareholders' General Meeting, upon proposal of the Statutory Audit Board.

The Statutory Audit Board supervises the performance of the External Auditor and the work throughout each financial year, considers and approves additional work to be provided and annually conducts an overall assessment of the External Auditor, which includes an assessment of its independence.

46 and 47. Work other than auditing performed by the External Auditor for the Company and/or for companies with which it is in a control relationship, as well as reporting on the internal procedures for purposes of approval of the contracting of such services and the reasons for such hiring and the annual remuneration paid by the Company and/or by legal entities in a control or group relationship to the Auditor and to other individuals or legal entities belonging to the same network, and breakdown of the percentages for each service

The remuneration paid by the Company and/or by companies in a control or group relationship with it to the Company's Statutory External Auditor and to the External Auditor, in 2023 and 2024, under the supervision of the Statutory Audit Board, as well as to other individuals or entities belonging to the same network, are detailed below according to their nature:

	2024		2023	
	Values in Euros	%	Values in Euros	%
For the company *				
Audit services	89,650	51%	79,800	49%
By entities included in the group				
Audit services	86,600	49%	84,500	51%
Total				
Audit services	176,250	100%	164,300	100%
Total	176,250	100%	164,300	100%

*Includes individual and consolidated accounts.

Services other than auditing services were hired from the External Auditor upon authorisation from the Statutory Audit Board, which recognised that the hiring of those services did not affect the External Auditor's independence, and corresponded to the satisfaction of the Company's interests, given the provider's expertise, the history of providing services in those areas and the knowledge of the Company and its Group. In addition, the following safeguards were observed:

- a) the acquisition of services other than auditing services did not affect the External Auditor's independence;
- b) services other than auditing services, when duly framed, are not prohibited services according to paragraph 8 of Article 77 of Law 140/2015;
- c) services other than audit services represented an adequate proportion of all services rendered;
- d) tax consulting services and the other services, when existing, are provided by experts other than those who were involved in the audit process;
- e) the fees paid by Sonaecom group to the PwC group represented less than 1% of PwC's total annual billing in Portugal;
- f) the auditors' internal control system, according to the provided information, monitors the potential loss of independence risks, or of any conflicts of interest with Sonaecom and ensures the quality and the rules of ethics and independence.

The Statutory External Auditor has remitted to the Statutory Audit Board, in accordance with paragraph 6 of Article 24 of Law no 148/2015, of 9 September, which approved the legal framework for the auditing supervision ("Regime Jurídico da Supervisão de Auditoria"), an "Independence Declaration" where it describes the services rendered by it and by other entities, as well as the safeguard measures applied, which were assessed by the Statutory Audit Board.

INTERNAL ORGANISATION

I – Articles of Association

48. Rules applicable in the case of amendments to the Company's Articles of Association

Amendments to the Company's Articles of Association follow the terms set out in the Portuguese Companies Code, requiring a majority of two thirds of the votes cast for approval. For a Shareholders' General Meeting to be held, in the first occasion it is convened, the Company's Articles of Association require that a minimum of 50% of the issued share capital should be present or represented at the meeting.

II – Reporting Irregularities

49. Means and policy for reporting irregularities occurring in the Company

Sonaecom's values and principles, widespread and deeply rooted in the culture of its people, are based on absolute respect and the adoption of rules of good conduct in the management of conflicts of interests and duties of care and confidentiality, having adopted a Code of Ethics and Conduct which sets out the principles and standards of conduct that reflect the culture of the Company.

This Code of Conduct, which must guide the conduct of its employees, members of the corporate bodies, service providers and all those who represent the Company in the performance of their respective duties, is available at <https://sonaecom.pt/investidores/governo-das-sociedades/codigo-de-etica-e-conduta/?lang=en>.

Regarding the mechanisms for detecting and preventing irregularities, these are described in the Regulation of the Company's Statutory Audit Board.

Any individual who seeks to report an irregularity that they think has been or know to have been committed by any manager, employee or partner of Sonaecom shall do so through a letter sent to the Statutory Audit Board, at the Company's registered office, with a brief description of the facts. The identity of the discloser will be kept anonymous if this is expressly requested. The complaint will be analysed and, if there are grounds for reporting an irregularity, appropriate steps will be taken.

Within this procedure, the Statutory Audit Board has the responsibility to receive reports of alleged irregularities, submitted by Company shareholders, employees or by other parties. After receipt, the Statutory Audit Board must record all alleged irregularities reported, undertake an investigation with due diligence by the Board of Directors and/or through internal and/or external auditing, and to report its/their conclusions.

Communications of infractions made under Law no. 93/2021 of 20th December, which establishes the General Regime for the Protection of Whistleblowers, as well as those made under Decree-Law no. 109-E/2021 of 9th December (which establishes the General Regime for the Prevention of Corruption), shall be presented in the Internal Reporting Channel created by the Company for that purpose, in the terms set forth in the Regulation for Communication of Infractions ("Whistleblowing") available at <https://sonaecom.pt/investidores/governo-das-sociedades/codigo-de-etica-e-conduta/?lang=en>. Communications shall be sent using one of the following channels: by post addressed to Sonaecom, SGPS, S.A. Apartado 6034, EC TECMAIA, 4471-908 Maia, with the reference "Confidential"; and/or by email to canal.denuncias@sonaecom.pt.

III - Internal control and risk management

50. Individuals, bodies, or committees in charge of internal auditing and/or implementing internal control systems

Risk Management is one of the components of Sonaecom's culture and a pillar of the Corporate Governance, which is why each business unit in Sonaecom has, as part of its competencies in the functional processes, the responsibility of implementing internal controls and management of specific risks.

At the same time, the Internal Audit Department evaluates the exposure to risk and verifies the effectiveness of risk management in the internal controls of business processes and

information systems. Additionally, it proposes measures to improve controls and monitor the evolution of risk exposure associated with the main audit findings and conclusions.

51. Explanation (if necessary by including an organisation chart) of the hierarchical and/or functional dependency relationships with other bodies or committees of the Company

The Board of Directors monitors the activities of the Internal Audit Department, which reports functionally to the Statutory Audit Board, as a supervisory body and independent entity of the Board of Directors. Internal Audit can meet with the Statutory Audit Board, without the presence of any member of the Board of Directors.

As regards matters of internal control and risk management, the Statutory Audit Board is the supervisory statutory body, acting independently and with the responsibility of overseeing the Internal Audit plan of activities, gathering regular information on their work, evaluating findings and issuing the guidelines it deems necessary.

The External Auditor, within the scope of the annual audit process, analyses the functioning of internal control mechanisms and reports identified shortcomings.

Responsibilities for the creation, operation and periodic evaluation of the internal control and risk management systems are published under the Regulations of the Board of Directors and the Statutory Audit Board, all of which are available at the Company's website.

52. Existence of other functional areas with risk control competencies

Besides the areas mentioned above, Sonaecom has other functional areas and business processes with competency in controlling and monitoring risks, in particular the following:

- The area of Planning and Control, along with the respective pivots in the business areas, is responsible for preparing and monitoring the execution of annual plans of action and resources, as well as budgets and forecasts in the finance and operating areas;
- The various business areas that have processes and indicators to monitor operations and KPIs;
- Technical areas that have indicators and alerts for interruption of service and safety incidents at the operating level.

53. Identification and description of the main types of risks (economic, financial and legal) to which the Company is exposed in the performance of its activity

Risks are presented and ranked, in the present section, based on the ranking and structure of Sonaecom's *Business Risk Management (BRM)*. BRM is a systematic way of identifying risks that affect the organisation (everyday language) and makes it possible to define and group risks along with their main causes (dictionary of risks).

Economic risks

According to Sonaecom's BRM, economic risks are associated with the following risk categories: business environment, strategy, operations, information processing and technology, empowerment and integrity.

Economic influences

Sonaecom is exposed to the current adverse economic environment in Portugal, although, due to the increasing pace of internationalisation of the companies in the Technology area, this exposure is more and more mitigated.

In the case of Público, the exposure to a segment that is going through a period of financial crisis and changing of reading trends has been forcing constant restructuring and adaptation. With the need to ensure sustainability without compromising its role as an independent information source in Portugal, Público has been focusing on meeting the growing demands in the digital world and reducing its operational cost structure.

Inovretail, the participation in Armilar's venture capital funds, as all other minority shareholdings in the Technology area, including those that are quite incipient, act in the technological market with high potential for growth and international expansion, thereby mitigating its operational risk.

Technological innovation

For Sonaecom, having an optimised technology infrastructure is a critical success factor that helps to reduce potential failures in leveraging technological developments. Accordingly, its various businesses continue to take actions to optimize the technological structure and boost innovation.

Público has continued with restructuring of its layout and content and in adopting technological innovations in its online edition. These innovations are designed to ensure a greater alignment with the new reading habits of the Portuguese, offering new access channels to information using smartphones and tablets, as well as sustaining Público's position as the leading non-specialist online newspaper.

The minority shareholdings in the Technology area are all technological and innovative companies with high levels of investment in research and development.

Competition

Sonaecom's various companies are exposed to risks of competition from other players in the domestic and international markets in its respective businesses sectors.

Business portfolio

The risk of specialization and consequent limitation of activity due to portfolio has been mitigated at Sonaecom level due to the diversity of investments made in different segments – Media, Telecommunications, Retail Technology, Digital Infrastructures, Cybersecurity – and in all Sonaecom's businesses, through the expansion of the product line, of the geographic markets or business segments.

Inovretail, despite its focus on retail segment and product sales, also includes a significant component of professional services in its portfolio.

The Technology area, with its minority shareholdings, explores different activities and is the only technological link with the retail, digital infrastructures and cybersecurity segments.

Business interruption and catastrophic losses (Business Continuity Management)

Since Sonaecom businesses are particularly focused on the use of technology, potential faults with technical/operational resources (information system applications, servers etc.) can present a significant risk of business interruption if they are not well managed. This, in turn, can pose other risks to the Company, such as adverse impacts on reputation and the brand, on the integrity of revenues and client satisfaction, and on quality of service. These can lead to loss of clients.

In the IT sector, business clients typically have a lower tolerance for interruptions. In this context, technology companies face risks associated with the availability of software platforms that support the companies' processes as well as the corresponding clients.

To identify this specific set of risks and to implement actions for prevention and mitigation that guarantee continuity of critical services and operations, Sonaecom has adopted a Business Continuity Management (BCM) programme over several years.

These plans have been updated to incorporate action measures in order to avoid business disruptions resulting from adverse weather events or the fast dissemination of infectious diseases.

Confidentiality, integrity and availability (Information Security Management)

Since Sonaecom is primarily a technology, media and telecommunications group, all its subsidiary companies extensively use technology and information that are typically subject to availability, integrity, confidentiality and privacy risks.

In addition to being a technological issue, security should also be considered as a cultural and behavioural issue. In this sense, awareness is a key success factor when it comes to promoting a strong culture of information security among employees, partners and key stakeholders. Sonaecom has developed several initiatives to raise awareness and accountability over the past few years, of which the following stand out:

- A security communication plan based on campaigns to raise awareness of the issues considered most relevant in each year;
- Clauses on personal data protection and confidentiality in contracts with employees and business partners. All employees are bound to obligations of confidentiality, secrecy and protection of personal data. As such, they are forbidden from disclosing to third parties information to which they have access as a result of their roles in the Company. These obligations and these duties shall remain in force even after the end

of the employment relationship between the Company and the employee. Our business partners have, generally, the same confidentiality obligations.

Finally, regarding the cybersecurity risk, several actions were undertaken, most importantly the renewal of the rating service Bitsight and the development of information and training sessions mainly focused on phishing campaigns.

Product-Service failure (Professional Liability)

As Sonaecom companies are customer-oriented, we give special attention to the impact that the potential failure of our products or services may have on our customers, which, although intrinsic to their respective businesses, can generate professional civil liability. Risk events can be physical (for example: damage to equipment or facilities) or non-physical (for example: error in a software installation) and, usually, they are related to accidents, unintentional acts, errors or omissions by employees or subcontractors. The risk management strategy selected by Sonaecom for this type of risk, involves the transfer of risk through insurers in addition to the implementation of internal controls. In this context, Sonaecom continues to carry out the actions designed and implemented in previous years relating to professional liability insurance, and which consist of:

- Implementation of improvements in certain internal controls to further reduce the causes of risk;
- Renewal of existing professional liability insurance that incorporates an extended scope of coverage and is adapted to the business realities of Technology companies and Media;
- Additional subscriptions of professional liability insurance for foreign companies, improving coverage in certain international locations where our general insurance policy is not applicable due to legal restrictions.

Talent Retention

In an increasingly competitive and dynamic environment, human capital is the true competitive advantage of organisations. Only just with employees talented, committed and aligned with the company's values, it is possible to successfully execute the business strategy.

The segments in which Sonaecom's businesses operate, namely in the areas of information and communication technologies, are high-growth markets with scarce resources, which turns talent retention even more challenging.

In this sense, the Human Resources area of the various businesses is constantly concerned with defining remuneration policies that guarantee the attraction and retention of talented professionals, that guarantee stability and represent a relevant and material contribution to the sustainability of the business.

Financial risks

Sonaecom's businesses are exposed to a variety of financial risks associated with its operations, namely interest rate risk, foreign exchange risk, liquidity risk, and credit risks

(described and analysed in detail in the Appendix to the Annual Consolidated Financial Statements).

The financial risks management policy is determined by the Board of Directors, and the risks are identified and monitored by the Administrative and Finance Department.

In addition to a management policy for each of the identified risks and the implementation of control mechanisms to identify and determine them, Sonaecom uses, among others, natural hedges, credit insurances and, occasionally, derivative financial hedging instruments. The Group's attitude in relation to financial risk management is conservative and prudent, refusing speculative purposes and resorting only to high credit quality financial institutions.

Legal, statutory and regulatory risks

Sonaecom and its businesses have the support of legal and tax departments permanently dedicated to the specifications of the corresponding activity, under management's supervision, and exercising their competencies in interaction with other functions and departments, in order to pre-emptively ensure the protection of the Company's interests and businesses, in compliance with their legal obligations, as well as by applying good practices. The teams in these departments have specialized training and participate in in-house and external training courses to update their knowledge.

Legal and tax advice is also provided, nationally and internationally, by outsourced resources selected from firms with established reputations and which always have the highest standards of competence, ethics and experience.

The companies in the Technology area face an additional risk relating to the globalisation process, arising because these companies have a presence in several countries, which involves specific risks relating to very different legal frameworks in each country. Furthermore, they are exposed to specific national, local and sectorial laws and regulations of each market in which they operate and are naturally exposed to the risk arising from any regulatory or legislative changes that may condition business and, consequently, prejudice or hinder the achievement of the strategic goals.

Sonaecom collaborates with the authorities with the aim of defining an optimal legal and regulatory framework that, in our opinion, promotes the development of the information technology sector in Portugal. Such collaboration may involve sending comments in response to public consultations issued by national and international entities.

Climate Risks

Sonaecom recognizes that climate change poses significant risks to businesses and investments. Climate change can trigger extreme events such as storms, droughts, floods, and temperature increases, directly impacting operations, supply chains, and infrastructure.

In this regard, an assessment of the climate risks faced by Sonaecom in its operations and the operations of companies in its portfolio is conducted, identifying areas of vulnerability and opportunities for improvement, and this risk is considered in its analyses and decision-making processes.

In the technology area, given the high incidence of software production companies, with some geographical dispersion and cloud infrastructures managed by data centres with ensured redundancies, the risk is significantly mitigated.

Despite different levels of exposure across different businesses, all of Sonaecom's businesses are committed to reducing their carbon footprint through resource optimization and the implementation of energy efficiency practices.

54. Description of the process of identification, assessment, monitoring, control and risk management

The risk management process is supported by a consistent and systematic methodology, based on the international standard Enterprise Risk Management – Integrated Framework issued by COSO (Committee of Sponsoring Organisations of the Treadway Commission). This methodology aims to identify business risks, assess their causes, measure triggers, manage the identified risks and, finally, monitor them.

Derived from this general framework, the management and control of the main risks facing Sonaecom, are achieved through the following key approaches and methods:

Concerning the Corporate Risk Management, this approach allows Sonaecom's businesses to prioritise and identify critical risks that might compromise their performance and goals and to take actions to manage those risks, within the predefined levels of acceptance. This is achieved through constant monitoring of risks and the implementation of certain corrective measures.

Regarding Information Safety Management, the implementation of Information Security Management processes is intended to manage the risks associated with the availability, integrity, confidentiality, and privacy of information. The scope of this process also includes the development and maintenance of the Information Security Policy, verification of compliance with policy procedures, development of training programmes and awareness, setting and supervision of KPIs for Information Security.

Finally, regarding the Specific Risk Management Cycles or Processes, the development of specific risk management cycles/processes enables the mitigation of critical risks that can impact certain processes, areas or entities, positioning these risks within the levels defined by the management team. In addition, it identifies and monitors other operational risks that management considers relevant.

55. Key elements of the internal control and risk management systems implemented in the Company with regard to the financial disclosure process

Sonaecom acknowledges that, as with other listed companies with similar activities, it is potentially exposed to risks related to the financial and accounting reporting processes, in addition to other financial risks, as detailed above. Sonaecom's attitude concerning financial risk management is conservative and prudent, and these principles have been maintained during 2024.

Therefore, Sonaecom is committed to ensuring an effective internal control environment, regarding the financial reporting process, seeking, systematically, to identify and improve the most relevant processes in terms of the preparation and disclosure of financial information, with the objectives of transparency, consistency, simplicity and materiality. The internal control system aims to obtain reasonable assurance regarding the preparation of financial statements, in accordance with accounting principles and adopted policies, and warranting the quality of financial reporting.

The internal control system for the accounting and the preparation of financial statements includes the following key controls:

- i. The process of disclosing financial information is documented, the risks and key controls are identified, the criteria for its preparation and disclosure are duly established and approved, and they are periodically reviewed;
- ii. There are three main types of controls: high-level controls (entity level controls), information systems' controls (IT level controls) and process controls (process level controls). Those include a set of procedures related to the execution, supervision, monitoring and process improvement, with the main purpose of preparing the Company's financial reporting;
- iii. The accounting principles used, which are disclosed throughout the notes to the financial statements (see chapter III, section 1.2, note 1 in the Report and Accounts), constitute one of the fundamental pillars of the control system;
- iv. The plans, procedures and records of the Group, provide a reasonable assurance that transactions are executed solely with the general or specific authorisation of management and that those transactions are recorded to ensure that financial statements comply with the generally accepted accounting principles. This also ensures that the Company keeps updated records regarding assets, that the access to said assets rely on management authorisation and that whenever differences occur checking against existing assets, appropriate measures are taken;
- v. During the process of preparing and reviewing financial information, a schedule is first established and shared with the different areas involved, and all documents are reviewed in detail. This includes a review of the principles followed, verifying the accuracy of the provided information, and the consistency with the principles and policies defined and followed in previous periods;

- vi. The Group's financial statements are prepared and reviewed by the Administrative and Finance Department, under the supervision of the Group's Board of Directors. The Management Report is prepared by the Investor Relations Department, with the input and further review by several business and support areas and with the support and the supervision of the Director of Corporate Governance and the Legal Department. The Corporate Governance Report is prepared by the Legal Department with the support and the supervision of the Director of Corporate Governance and includes the additional contribution and review from various business and support areas. The set of documents that constitute the annual report are sent for review and approval by the Sonaecom Statutory Audit Board and the Board of Directors. After approval, the documents are sent to the Statutory External Auditor, which issues its Legal Certification of Accounts and the Audit Report.
- vii. The group's consolidated financial statements for the year ended 31 December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation). For this purpose, several procedures were adopted for the prior validation of the making of information in the consolidated financial statements, in XBRL format using iXBRL technology, and for the correct conversion of the annual report to XHTML format.

The most significant accounting estimates are disclosed in the notes to the financial statements. These estimates were based on the best information available during the preparation of the financial statements, and in the best knowledge and experience of past and/or present events. The most significant balances and transactions with related parties are disclosed in the notes to the financial statements. These are mainly associated with the operational activities of the Group, as well as the granting and obtaining of loans under arm's length conditions.

More specific information regarding how these and other risks were mitigated is disclosed in the notes to the financial statements.

IV - Investor Support

56. Service responsible for investor support, composition, duties, information made available by this service and contact information

The Investor Relations Department is responsible for managing Sonaecom's relationship with the financial community - current and potential investors, analysts and market regulatory authorities - with the goal of enhancing their knowledge and understanding of the Sonaecom group by providing relevant, updated and reliable information.

The department regularly prepares presentations and communications covering quarterly, half-year and annual results. It is also its responsibility to make any announcements to the

market, whenever necessary, and disclose or clarify any relevant event that could influence Sonaecom's share price.

All disclosed information is available on the webpage of the Portuguese Securities Commission ("Comissão do Mercado de Valores Mobiliários": www.cmvm.pt) and on the Company's webpage <https://sonaecom.pt/investidores/comunicados/?lang=en>. Information required by Article 3 of the CMVM Regulation no. 4/2013, as well as general information on Sonaecom, in addition to other relevant information, as recommended by the IPCG Corporate Governance Code 2018 (amended in 2023), may be found at <https://sonaecom.pt/investidores/?lang=en>, notably:

- Quarterly, half-year and annual results concerning the last five years;
- Management Reports;
- Corporate Governance Reports;
- Internal Regulations of the management and auditing bodies;
- Corporate policies;
- Contacts of the Investor Relations Department and of the Representative for Relation with the Market;
- Description of Sonaecom's stock price performance in the Portuguese Stock Market;
- Information concerning the Company's Shareholders' General Meetings;
- Annual Investor Calendar on Shareholders' General Meetings and annual, half-year, and quarterly disclosure events.

Any interested party may contact the Investor Relations Department using the following contact details:

Tel: (+351) 22 013 2349

Email: investor.relations@sonaecom.pt

Address: Lugar do Espido – Via Norte – 4471-909 Maia

Website: <https://sonaecom.pt/?lang=en>

57. Representative for capital market relations

During the year 2024, Cristina Maria de Araújo Freitas Novais was the Market and CMVM Liaison Representative, with the following contacts:

Contacts:

Tel: (+351) 22 013 2349

Email: market.relations@sonaecom.pt / cristina.novais@brpx.com

Address: Lugar do Espido – Via Norte – 4470-177 Maia

58. Details regarding information requests received during the target year or pending from previous years, amount and average response time

During 2024, the Investor Relations Department received a normal number of information requests, considering the size of the Company in the capital markets. Without prejudice to the complexity of the matter, responses to information requests received are, on average, provided within 2 working days of their receipt.

V – Website

59. Address

Company's website: <https://sonaecom.pt/?lang=en>

60. Location of the information mentioned in Article 171 of the Portuguese Companies Code

Website: <https://sonaecom.pt/investidores/governo-das-sociedades/identificacao-da-sociedade/?lang=en>

61. Location of the Articles of Association and the regulations of the corporate bodies and/or committees

Website:

<https://sonaecom.pt/investidores/governo-das-sociedades/estatutos/?lang=en>

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>

in the documents called "Internal Regulation of the Board of Directors" and "Regulation of the Statutory Audit Board".

62. Location of the information concerning the identity of the statutory governing bodies, the representative for market relations, the Investor Relations Department, functions and contact details

Websites:

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>

<https://sonaecom.pt/investidores/contactos/?lang=en>

63. Location of the accounting documents and calendar of corporate events

Accounting documents: <https://sonaecom.pt/investidores/informacao-financeira/relatorios/?lang=en>

Calendar of corporate events: <https://sonaecom.pt/investidores/calendario-do-investidor/?lang=en>

64. Location of the notices for shareholders' general meetings and all related preparatory and subsequent information

Website: <https://sonaecom.pt/investidores/assembleia-geral/?lang=en> in the document identified as "Notice of meeting" included in each of the annual folders.

65. Location where the historical records are available with resolutions adopted at the shareholders' general meeting, the represented share capital and the voting results, with reference to the previous 3 years

Website: <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>

C. Remuneration

I - Power to decide

66. Competence for determining the remuneration of the governing bodies, members of the executive committee or managing director of the Company

The Remuneration Committee is responsible for approving the remuneration of the members of the Board of Directors and other Statutory Governing Bodies, on behalf of the shareholders and in accordance with the remuneration policy approved at the Shareholders' General Meeting.

II - Remuneration committee

67. Composition of the remuneration committee, including identification of individuals or companies hired to provide support and a statement on the independence of each member and advisor

The Remuneration Committee consists of two members: João Nonell Günther Amaral, on behalf of Sonae SGPS, S.A. and Frederico José Ortigão da Silva Pinto, on behalf of Sontel BV.

The Company has not hired any entities to provide regular support to the Remuneration Committee.

When establishing the remuneration policy, the Remuneration Committee resorts to benchmark studies on remuneration practices annually disclosed by the internationally renowned consultants Mercer and Korn Ferry, and also by companies that issued stocks that are listed in Euronext Lisbon in order to ensure that the statutory governing bodies' remuneration policy to be submitted to the approval of the Shareholders' Annual General Meeting fulfils comparable market standards. In the course of its activity during 2024, the Shareholders' Remuneration Committee did not hire any consultancy services.

The members of the Remuneration Committee are independent in relation to the Board of Directors.

68. Knowledge and experience of the members of the Remuneration Committee on remuneration policy

The experience and professional qualifications of the members of Sonaecom's Remuneration Committee are disclosed in their curricula vitae and available for

consultation in Appendix III to this report. These qualifications allow them to discharge their responsibilities competently and accurately, each having the appropriate skills to perform their duties.

During 2024, the Remuneration Committee held 2 (two) meetings with a 100% attendance rate.

III – Remuneration Structure

69. Description of the remuneration policy of the management and supervisory bodies

At the Shareholders' General Meeting held on 30 April 2024, in compliance with the provisions of articles 26-A to 26-F of the Portuguese Securities Code, the Remuneration Policy to be applied until the end of the current mandate (2024-2027), prepared in line with the principles of the Remuneration Policy previously in force and which is available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, in the "2024" tab.

The report on Remunerations referred to in article 26-G of the Portuguese Securities Code ("CVM") constitutes Annex I to this Corporate Governance Report and it also contains relevant information to the structure of the Remuneration Policy.

The policy is based on the assumption that initiative, competence, commitment and ethics are essentials basis to a good performance – that should be aligned with the Company's medium and long-term strategy in view of its sustainability) and based on the following principles:

Competitiveness

When establishing the Remuneration Policy applicable to the members of the Company's statutory bodies, the main goal is to acquire and retain the best professionals, with high potential talent and proven experience, that may ensure stability and make a relevant and material contribution for the sustainability of the Company's businesses.

The Policy and its positioning are defined by comparison with the national and international market, according to the main reference remuneration surveys carried out for Portugal and European markets conducted by Mercer and Korn Ferry, including comparison with the practice of the companies that make up the pool of comparable companies are those that issued stocks listed in Euronext Lisbon.

Accordingly, the remuneration parameters of the members of the governing bodies are established and periodical reviewed taking into account market conditions, the activity carried out and the responsibilities inherent to the positions held. For this purpose, the profile and curriculum of the member, the nature and description of functions, the competency framework of the governing body in question and the member himself, as well as the degree of direct correlation between the individual performance and the performance of the business are, among others, considered.

In order to determine the remuneration values for this segment, the general guidelines for positioning and competitiveness in the market advocated by the organization are considered, within the framework of the Group's general remuneration policy, are considered.

Guidance to performance

Regarding executive directors, the Policy provides for the attribution of variable short and medium term performance bonuses, calculated according to the Company's results and the level of performance, both at individual and group level, in order to promote the sustainable growth of its business and individual commitment to pre-defined objectives. If predefined objectives are not achieved, as measured through Key Performance Indicators (KPIs), the value of short- and medium-term incentives is properly reduced, in partial of total form.

Alignment of the interests

An alignment between the Director's and the Shareholders' interests and medium-term performance is ensured to promote the sustainability of the business. Part of the Executive Directors' variable bonus – when applicable at Sonaecom - is deferred for at least three years after its attribution. The deferred component is affected by the following two factors: (i) maintenance of the professional relationship between the director and the company for the deferral period; (ii) continued positive performance of the company throughout that period, which shall be measured according to the criteria to be determined by the Remuneration Committee.

The remuneration of non-executive directors, as well as of the Chair of the Boar of Directors, of the members of the supervisory bodies and of the Board of the General Meeting consists exclusively of a fixed remuneration.

Transparency

All aspects of the remuneration structure are clear and openly disclosed (internally and externally) – among them, the voting results of the Remuneration Policy and the date of the respective approval at the General Meeting - through documentation published on the Company's website, in accordance with the Group's general remuneration policy.

Reasonability

The Company's Remuneration Policy aims to ensure a balance between Sonaecom's long-term interests and market positioning and best practices, the expectations and motivations of the members of our statutory bodies, as well as the objective of attracting and retaining talent.

Consistency and equity

The employment and remuneration conditions of the Group's employees are taken into consideration in determining the remuneration of each member of the statutory governing bodies.

For this purpose, the employment and remuneration conditions of full-time equivalent employees in the Company are taken into account to ensure consistency and equity in terms of remuneration, by reference to the importance of the respective qualifications, responsibilities, experience, availability and the specific nature of the risk associated with the job. In turn, the framework of the global Remuneration Policy adopted by the Company is benchmarked against comparable peers, adjusted for its particular market conditions, to balance the objectives of sustainability and talent retention.

In the architecture of the Remuneration Policy for statutory governing bodies and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonaecom's overall benchmark in terms of competitive positioning against the comparable market, for each job, is normally the median for the fixed remuneration and the third quartile for the variable component of remuneration, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

Other Conditions

The term of office of the members of the management and supervisory bodies and the members of the Board of the General Meeting is established in accordance with the Articles of Association and the resolutions of the Shareholder's General Meeting and to the termination of functions, the rules prescribed by law apply. There are no contracts or agreements concluded between the Company and those members, namely with the purpose of establishing the duration of functions or the attribution of ant compensation for their termination.

The Policy maintains the principle of not contemplating the allocation of compensation payments to Board Directors or to members of Statutory Governing Bodies related to the termination of their mandate, whether such termination occurs at the end of the respective term of office or in advance, notwithstanding, in the latter case, to the Company's obligation to comply with the legal provisions in force on this matter.

If, by definitive decision with no right to appeal, it is found that the variable remuneration was based, totally or partially, on information fraudulently provided by the Director in question and on which the variable remuneration was based, the Board of Directors, at the request of the Shareholders' Remuneration Committee, shall take the appropriate steps to recover the variable remuneration unduly awarded.

The application of the Remuneration Policy considers work in Companies with which there is a dominating or group relationship.

Statutory Audit Board

The remuneration of the members of the Company's Statutory Audit Board is based exclusively on fixed annual amounts that do not depend on the Company's performance or its value. It includes an annual responsibility allowance, established taking into account the characteristics of the Company and comparable market practices.

Statutory External Auditor

The Company's Statutory External Auditor is remunerated, under the supervision of the Statutory Audit Board, in accordance with the standard fees for similar services, regarding comparable market practices.

70, 71, 72 and 73. Information regarding how remuneration is structured to align the interests of management body members with the Company's long-term interests, as well as how it is based on performance evaluation and lack of incentives to take on excessive risk. Reference, if applicable, to the variable remuneration policy and how performance evaluation can potentially affect this component. Deferred payment of the variable remuneration component, specifying the deferral period. Criteria underpinning the attribution of variable remuneration in shares, as well as the Executive Directors' retention of these shares in the event of any contracts related to them, specifically hedging or risk transfer contracts, limitations thereto and their relationship with the total annual remuneration.

Executive Directors

The remuneration of Executive Directors, when remunerated by the Company, normally includes two components: a fixed component and a variable component.

The variable component incorporates control mechanisms into its structure, considering the connection to individual and collective performance, in order to prevent and discourage excessive risk-taking behaviors. This objective is further guaranteed by the fact that each Key Performance Indicator (KPI) is limited to a maximum value.

The following table presents the architecture of the Remuneration Policy for the Executive Directors, as well as the way in which it contributes to the Company's business strategy, to its long-term interest and to its sustainability:

Type of Remuneration	Fixed Remuneration	Variable Remuneration		Benefits
		Short-term	Medium-term	
Purpose	Attracting, retaining and motivating outstanding executives needed to deliver strategy and drive business performance.	Drive annual strategy and results, as well as individual performance, in line with the business plan. Recognise and reward individual contributions to the business.	Deferral of payment to ensure alignment with Shareholders' long-term interests following the successful delivery of short-term targets.	Provide appropriate and market-competitive benefits that drive engagement and motivation.
Characteristics	It consists of base salary and a responsibility allowance.	It is equivalent to a maximum of 50% of the total variable bonus. Paid in cash in the first half following the year to which it relates; may be paid, within the same period, in shares under the terms and conditions established for the Medium-Term Performance Bonus.	Corresponds, at least, to 50% of the total variable bonus; payment deferred for at least three years, after its attribution. The Medium-Term Performance Bonus may consist of attributing the right to acquire shares; the number of shares is determined by reference to the value attributed and the share price at the grant date.	Health and Life Insurance / Personal Accident Insurance.
Definition	Annual, depending on the level of responsibility of the job and the positioning defined concerning the comparable market.	Payment subject to compliance with pre-established targets at the beginning of the year, approved by the Shareholders' Remuneration Committee.	The bonus depends on the increase in the share price	Under the Company's general benefits Policy.
Target	Not applicable	The target value of the bonus may vary between 30% and 60% of the Total Remuneration, determined according to the job performed		
Performance Conditions	Not applicable	Collective KPIs (70%) Individual KPIs (30%)	Dependent upon the company's positive performance during the deferral period, assessed accordingly with the criteria determined by the Shareholders' Remuneration Committee.	Not applicable
Maximum	Although there is no set maximum, any increments usually are made in line with the Company's overall increments.	Maximum of 68% of the Total Remuneration, depending on the job level		There is no set maximum, but an estimated value; any benefit updates are carried out according to general Policy.

With regard to the two components of remuneration:

The **fixed remuneration** includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning concerning the comparable market.

The **variable remuneration** aims to guide and reward Executive Directors for achieving predetermined objectives based on the Company's performance indicators, of the work teams under their responsibility and their own individual performance. This will be awarded after the accounts for the financial year have been finalised, and the performance assessment has been carried out. The variable remuneration is divided into two parts:

- I. **Short-Term Performance Bonus (STPB)**: equivalent to a maximum of 50% of the total variable bonus. This bonus is paid in cash in the first half of the year following the year to which it relates, although it may, at the discretion of the Shareholders' Remuneration Committee, be paid within the same period in shares, under the terms and conditions of the Medium-Term Performance Bonus;
- II. **Medium-Term Performance Bonus (MTPB)** aimed at strengthening the Executive Directors' commitment to the Company, aligning their interests with those of the Shareholders and increasing awareness of the importance of their performance to the Company's overall and sustainable success. The amount corresponds, at least, to 50% of the total variable bonus, with payment deferred for no less than three years after its attribution.

The determination of the short-and medium-term performance bonuses, STPB and MTPB, can consider necessary adjustments that may be necessary due to outside factors and/or unforeseen conditions.

The amount of the Executive Directors' variable remuneration results from the degree of achievement of collective, departmental and individual KPIs. Approximately 70% of its value is determined by business, economic and financial objectives. Those objectives are divided either in collective and departmental KPIs. The collective KPIs are based on economic and financial objectives accordingly with the Company's budget, the performance of each business unit as well as the consolidated results of the Company. The departmental KPIs have a similar nature and are directly influenced by the performance of the Executive Director. The remaining 30% derives from individual KPIs, which can combine subjective and objective indicators. Since the attribution of the variable remuneration's respective value depends on achieving objectives, its payment is not guaranteed.

This variable remuneration component is calculated by the Shareholders' Remuneration Committee after the Company's results are known.

Considering the two variable components, the value of the pre-set target varies between 30% and 60% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job. The calculation of the value attributed includes a minimum limit of 0% and a maximum of 140%, concerning the objective value previously defined. The weight of the variable component awarded in the total annual remuneration depends on two factors: (i) weight of the pre-defined target value of the variable component in the total remuneration and (ii) degree of compliance with the associated objectives. Combining these two factors results in the attribution of a variable bonus whose weight on the total actual annual remuneration may vary between 0% and 68%.

The Medium-Term Performance Bonus covers four years, including the year in which it is granted and the subsequent of at least three-year deferral period. Once awarded, the value in euros will be divided by the average share price, to calculate the number of shares it corresponds to. During the deferral period mentioned above, the value of the bonus will be adjusted using the variations in the share capital or dividends (Total Share Return) during the deferral period. The vesting of this component of the Medium-Term Performance Bonus is subject to the maintenance of the professional relationship between the director and the company for the deferral period, as well as to the continued positive performance of the company over such period, which will be assessed in accordance with the criteria defined by the Shareholders' Remuneration Committee. Pursuant to the idea of a Policy of reinforcing the alignment of the Executive Directors with the Company's medium and long-term interests, the Shareholders' Remuneration Committee may, at its discretion, determine a percentage of discount granted to the Executive Directors for the acquisition of shares, determining a contribution in their acquisition, to be borne by them, in an amount corresponding to a percentage of the listed value of the shares, with a maximum limit of 5% of their listed value at the date of the share transmission. On the maturity date, the Company has the option to deliver the corresponding value of shares, in cash instead.

Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

The payment of the variable bonus can be made by any of the means for extinguishing an obligation foreseen in the Law and the Articles of Association.

The criteria for the attribution and eligibility for variable remuneration in shares are described below:

Main features of the Medium-Term Performance Bonus (MTPB)

MTPB is one of the components of Sonaecom's Remuneration Policy. This plan may be composed of Sonaecom's and/or Sonae – SGPS, S.A. shares and is distinct from others due to its restrictive and volunteer nature, with attribution conditional upon the eligibility rules described in this document.

Scope of MTPB

MTPB is part of the annual variable bonus. It is a way of aligning the executive directors' interests with the organisation's objective, reinforcing their commitment and strengthening their understanding of the importance of their performance to the success of Sonaecom, as expressed by the market capitalization of Sonaecom shares.

Duration of MTPB

MTPB is set on an annual basis, for a period of three years (thus contemplating a period of four years, considering the year to which it relates and the deferral period of at least three years).

MTPB reference amount

The MTPB awarded is converted into shares at the award date of attribution using prices which represent the price of the share, in the Portuguese stock market, considering for this effect the most favourable of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price (regarding the thirty-day period of trading prior to the Shareholders' Annual General Meeting of Shareholders).

The participants have the right to purchase a number of shares corresponding to the quotient between the value of their medium-term variable bonus awarded and the share market price at the attribution date, calculated under the terms of the previous paragraph. Such right can be exercised three years after attribution.

If, subsequent to the award of the shares attribution rights and before these rights vest, dividends are distributed, changes are made to the nominal value of shares, the Company's share capital is changed or any other change to the Company's capital structure which impacts in the value of the rights already awarded occur, then the number of shares subject to the acquisition rights shall be adjusted to an equivalent number, taking into account the effect of the mentioned changes.

The vesting of MTPB is conditional upon the maintenance of the professional relationship between the director and the company for a period of 3 years, as well as to the continued positive performance of the company over this period, which will be assessed in accordance with the criteria to be defined by the Remuneration Committee.

In line with the policy for enhancing the alignment of Executive Directors with the Company's longterm interests, the Shareholders' Remuneration Committee may, at its discretion, adjust the discount percentage to be granted to the Executive Directors on the acquisition of the shares, by determining that the Executive Directors contribute to the acquisition in an amount corresponding to, at the maximum, 5% of the share market price at the share transfer date.

The MTPB reference value (% of target total variable remuneration) shall correspond to at least fifty percent (50%) of the total variable bonus amount.

Delivery by the Company

At the time of the exercise of the share acquisition right under the MTPB, the Company reserves the right to deliver the cash equivalent amount of the market value of the shares at the exercise date, instead of shares.

Conditions to exercise acquisition rights

The exercise of the right to acquire shares attributed at the end of the MTPB Plan shall lapse should the employment relationship between the participant and the Company cease before the end of the three years following their attribution, notwithstanding the provisions of the following paragraph. The right to acquire shares shall remain in force in the case of permanent incapacity or death of the participant, in which case the payment shall be made to them or to their heirs on the due date. If the participant retires, the right to acquire shares may be exercised on the respective due date.

Non-Executive Directors

The remuneration of Non-Executive Directors, when applicable, is established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. There is no remuneration by way of a variable bonus, or that depends on the Company's performance.

74. Criteria underpinning the assignment of variable remuneration in options, indication of the deferral period and the exercise price

The Company did not establish any variable remuneration in options.

75. Main parameters and reasoning concerning annual bonuses and any other non-cash benefits

The main parameters and reasoning concerning the variable remuneration system are disclosed in the remuneration policy approved in the Shareholders General Meeting, held on 30 April 2024, which is available for consultation at the Company's website <https://sonaecom.pt/?lang=en>, at: <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, in the tabs "Proposal n.º8" and "Appendix to Proposal n.º8". The Executive Directors are provided with a range of benefits such as health insurance, life insurance and personal accident insurance, as part of the Group's general benefits Policy, applicable to all employees, and whose terms and values are in line with market practices.

76. Main features of the Directors' complementary pensions or early retirement schemes and date of approval by the Shareholders' General Meeting

No company specific system of retirement benefits or supplementary pensions for members of the management and supervisory bodies and other managers is part of the Remuneration Policy.

IV - Disclosure of remuneration

77, 78 and 79. Indication of the annual remuneration earned, in aggregate and individual amount, by the Company's members of the Board of Directors, including fixed and variable remuneration. Related to this, reference to the different components that led to them, amounts of any kind paid by other controlled or group companies, or those under shared control, and remuneration paid as profit sharing and/or bonus payments and the reasons why such bonuses and/or profit-sharing payments were made

The remuneration earned by each Sonaecom's director in the Company, during the years 2023 and 2024, is summarized in the charts below, including the relative proportion of fixed and variable remuneration.

2024					2023			
Amounts in euros	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total
Individual breakdown								
Directors								
Ângelo Gabriel Ribeirinho dos Santos Paupério	75,333	-	-	75,333	102,667	33,300	33,300	169,267
Maria Cláudia Teixeira de Azevedo ⁽¹⁾	-	-	-	-	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores ⁽¹⁾	-	-	-	-	-	-	-	-
Eduardo Humberto dos Santos Piedade	42,150	21,300	21,300	84,750	-	-	-	-
Cristina Maria de Araújo Freitas Novais	16,500	5,200	5,200	26,900	-	-	-	-
Total	133,983	26,500	26,500	186,983	102,667	33,300	33,300	169,267

(1) Directors not remunerated at Sonaecom.

The remuneration earned by each Sonaecom's director in other controlled or group companies, during the years 2023 and 2024, is summarized in the chart below:

2024					2023			
Amounts in euros	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total
Name								
Ângelo Gabriel Ribeirinho dos Santos Paupério	-	-	-	-	-	-	-	-
Maria Cláudia Teixeira de Azevedo	-	-	-	-	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores	-	-	-	-	-	-	-	-
Eduardo Humberto dos Santos Piedade (Note 1)	247,830	197,917	197,917	643,664	247,210	231,131	231,131	709,472
Cristina Maria de Araújo Freitas Novais (Note 2)	87,000	52,432	52,432	191,864	96,500	68,006	68,006	232,512
Total	334,830	250,349	250,349	835,528	343,710	299,137	299,137	941,984

Note 1: Variable remuneration for 2024 and 2023 include extraordinary amount based on outperforming profitability targets on shareholdings sold in the year

Note 2: Variable remuneration for 2024 and 2023 include extraordinary amount based on outperforming profitability targets on shareholdings sold in the year.

The short-term performance bonus includes a participation in the profits of the Company.

The Directors' variable remuneration was measured in accordance with the performance assessment and the remuneration policy approved at the General Meeting of April 30, 2024, detailed in the preceding paragraph 71 and reflected in the remuneration table above.

80. Compensation paid or owed to former Executive Directors following end of office

No compensation was paid or is currently owed to former Executive Directors in relation to end of office during 2024.

The Remuneration Policy of the Company upholds the principle of not attributing compensation to Directors or members of other statutory governing bodies associated with the end of office, whether this termination occurs according to their original mandate or whether it is anticipated for whatever reason, without prejudice to the obligation of the Company to comply with any applicable legislation in force.

81. Indication of the annual remuneration earned, in aggregate and individual amount, by the members of the Company's Statutory Audit Board

The remuneration of the members of the Statutory Audit Board is made up of fixed annual fees, based on the Company's financial situation and market practice, and does not include any variable remuneration. In 2024, the Chairman of the Statutory Audit Board earned 10,000,00 euros and the other members earned, in the same period, 9,000,00 euros each. The substitute members of the Statutory Audit Board did not receive any remuneration.

82. Remuneration in the reference year for the Chairman of the Board of the Shareholders' General Meeting

The Chairman of the Board of the Shareholders' General Meeting earned a fixed annual remuneration of 5,000 euros and the Secretary earned a fixed annual remuneration of 2,500 euros.

V - Agreements with remuneration implications

83. Contractual limitations on compensations to be paid upon to Directors' dismissal without cause and its relation with the variable component of the remuneration

There are no agreements in place with members of the Board of Directors that establish amounts to be paid in case of dismissal without cause, without prejudice to the applicable legal provisions.

84. Reference to the existence and description, stating the sums involved, of the agreements between the Company and members of the Board of Directors, providing for compensation in case of dismissal without cause or termination of the employment relationship, following a change of control of the Company

There are no agreements made between the Company and members of the Board of Directors, that provide for compensation in cases of dismissal, unfair dismissal or termination of employment following a change of control of the Company.

VI - Share attribution plans or stock options

85 and 86. Identification of the plan and its recipients. Plan features (assignment conditions, share transfer clauses, share price and option exercise price criteria, period during which options can be exercised, features of the shares or options to be assigned, incentives to acquire shares and/or exercise options).

The Medium-Term Performance Bonus – MTPB, is described in paragraph 73 and is intended for Executive Directors, as well as employees of the Group's Companies, in terms to be defined by the respective Boards of Directors.

The MTPB is designed to align the interests of the Executive Directors with the Company, reinforcing their engagement and the perception of the impact of their performance on the success of Sonaecom in accordance with its market cap.

The characterization of the share allocation plan is made in paragraphs 71,72 and 73.

The Remuneration Policy of the governing bodies, as well as the share allocation plan in force, were approved at the Annual General Meeting held on 30 April 2024, on a proposal from the Remuneration Committee in compliance with the provisions of articles 26-A to 26-F of the Portuguese Securities Code and Recommendations VI.2.1 to VI.2.11 of the IPCG 2018 Corporate Governance Code, amended in 2020 and in 2023.

The resolutions of the Annual General Meeting under consideration can be consulted at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>.

87. Option rights granted to acquire shares ("stock options") where the beneficiaries are the Company's employees

There are no stock options attributed to acquire shares.

88. Planned control mechanisms for any employee share capital participation scheme, to the extent voting rights are not directly exercised by them

There are no control mechanisms established to control employee participation in the Company's capital.

D. Transactions with related parties

I - Mechanisms and control procedures

89. Mechanisms implemented by the Company to monitor transactions with related parties (for the purposes of IAS 24)

Sonaecom endeavours to carry out transactions with related parties based on principles of rigour and transparency, and in strict observance of legal rules and market standards. Such transactions are subject to specific internal procedures based on mandatory standards, (i) considering the Company's best interests, (ii) on an arms' length basis pursuant to any legal requirements and disclosed in a transparent manner, and (iii) adequately protecting minority shareholders' interests and treating every shareholder equally.

In this regard, Sonaecom has in place an Internal Policy on Related Party Transactions, available at <https://sonaecom.pt/investidores/?lang=en>, under the "Corporate Governance" tab, as approved by the Board of Directors and the Statutory Audit Board. Within the scope of this Policy, the Company has put in place a set of specific procedures in order to prevent conflicts of interest, such as promoting communication between the Board of Directors and the Statutory Audit Board and ensuring that a record of all transactions with related parties is kept, together with all relevant supporting documents. This information is remitted at least on a half-year regular basis to the Statutory Audit Board. The Statutory Audit Board then reviews the documentation and determines whether the relevant transactions are deemed as Transactions in the Ordinary Course of Business, as defined in the Internal Policy Concerning Transactions With Related Parties and it makes all necessary recommendations and questions. Conclusions drawn from this work are then included in the Statutory Audit Board's annual report and presented to the Board of Directors.

90. Indication of transactions subject to control in the reference year

Transactions subject to control in the course of the year 2024 fall within the Company's scope of normal activity, were executed on arm's length conditions and side-by-side with other equivalent transactions executed with national and international parties. The control mechanisms outlined in the Internal Policy on Related Party Transactions, referred to in the previous point 89 and available at <https://sonaecom.pt/investidores/?lang=en>, under the 'Corporate Governance' section, were observed.

The Company did not execute any transaction with any member of the management or supervisory bodies during 2024.

91. Description of the procedures and criteria for intervention of the Statutory Audit Board for the purpose of preliminary assessment of the business carried out between the Company and holders of qualified shareholdings or entities that are in a relation with them, under the terms of article 20 of the Portuguese Securities Code

Related party transactions are, to the extent permitted by the legal framework, governed by the procedure described in point 89, pursuant to Articles 29-S to 29-V of the Portuguese Securities Code, with the Statutory Audit Board intervening in accordance with the Internal Policy approved by the Board of Directors, requiring that body's binding prior opinion, which is available at <https://sonaecom.pt/investidores/?lang=en>, under the 'Corporate Governance' section.

II - Business related elements

92. Location where the information on transactions with related parties is available on the accounting documents, according to IAS 24 or, alternatively, reproduction of said information

Information on transactions with related parties, in accordance with IAS 24, can be found in note 2.1 of the Appendix to the Consolidated Financial Statements for 2024.

Part II – Assessment of Corporate Governance



1. Identification of the adopted Corporate Governance Code

The Corporate Governance Report provides a description of the Corporate Governance structure, policies and practices followed by the Company and complies with the standards of the article 29º - H of the Portuguese Securities Code and information duties required by the Portuguese Securities Market Commission (CMVM) Regulation no. 4/2013, of 1 August. This Report additionally discloses, in light of the principle *comply or explain*, the terms of compliance by the Company with the Portuguese Institute of Corporate Governance (IPCG) Recommendations contained in the IPCG Corporate Governance Code, published in 2018 (and reviewed in 2023), available on the website of this entity at <https://www.cgov.pt>, and to which the Company voluntarily submits. Regarding the structure, this Corporate Governance Report follows the model foreseen in Appendix I to CMVM Regulation no. 4/2013, of 1 August.

The corporate governance practices adopted by Sonaecom aim at promoting and developing the Company's performance, as well as the capital market and strengthening the confidence of investors, employees and the general public in the quality and transparency of management and supervision and in the Company's sustainable development.

This Report should be read as a part of the Management Report and the Individual and Consolidated Financial Statements for the year 2024.

The requirements for the provision of information as per Law 50/2020, of 25 August, article 447 of the Portuguese Companies Code, article 29-H of the Portuguese Securities Code.

All of the rules and regulations mentioned in this Report are available at www.cmvm.pt and www.cgov.pt.

Unless otherwise expressly stated, all references are to be deemed as being made to the Report itself.

2. Analysis of compliance with the adopted Corporate Governance Code

The governance model adopted by Sonaecom enabled the Board of Directors to operate normally, and none of the other statutory governing bodies have reported any constraints to their normal functioning.

The Statutory Audit Board exercised its supervisory function, having received appropriate support from the Board of Directors to this end, via regular provision of information.

The Statutory External Auditor monitored the Company's activities and conducted the examinations and verifications deemed necessary to review and legally certify the accounts, interacting with the Statutory Audit Board, within the framework of their duties and responsibilities and with full cooperation from the Board of Directors.

The Board of Directors has been carrying out its duties and cooperating with the Statutory Audit Board and the Statutory External Auditor, when so requested, in a transparent and

rigorous manner and in compliance with their regulations and best corporate governance practices.

The full text containing the corporate governance guidelines currently adopted by Sonaecom - whether published by specific regulation, recommendation or voluntarily, including the Code of Conduct, are made publicly available on our website <http://www.sonaecom.pt/home/?l=en> and also on the CMVM website: www.cmvm.pt.

Below is an analysis of Sonaecom's compliance with the recommendations contained in the IPCG Corporate Governance Code, as of December 31, 2024.

GENERAL PRINCIPLES

A. Corporate Governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.

B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.

I. COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE

Principles:

I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.

I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.

I.C. In its decision-making processes, the management body considers the interests of the shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.

Recommendations:

I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.

RECOMMENDATION ADOPTED – examples are Sections 69 to 76, 85 and 86, and Chapter I, Section 1.1.2, of the Annual Report and Accounts.

As provided for in the Annual Report and in this Corporate Governance Report, the Company's strategy and its main policies - whose definition is within the competence of the Board of Directors - and main policies encompass a wide range of stakeholders, far beyond that of shareholders. From employees and their families to investors; from suppliers to customers; from the financial community to the general public, it is the Company's and the Groups' consistent drive to contribute to the reinforcement of the credibility and sustainability of the financial system and the capital market, thereby strengthening trust from the public, national and international investors and small investors. Simultaneously, the country's image and reputation is also solidified.

For exemplifying purposes only, through (i) thorough mechanisms of control of the services provided to the Company, (ii) the proactive detection of breaches of the Company's values within the scope of the Ethics Code and (iii) the consistent and long-term alignment between the remuneration incentives of the members of the management body and the interests of the Company, it has been possible to sustain the ambition of continuously sharing with the community the genetics and praxis of a long-living company based upon values, hard work, respect for stakeholders, sustainability and diversity concerns. It is furthermore the Company's conviction that the right thing to do is to keep pushing to take the benefits of progress to an ever-increasing number of people.

I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

RECOMMENDATION ADOPTED

The Company actively adopts and promotes a sustainability strategy, contributing to long-term social value creation by promoting and adopting good environmental, social, and corporate governance practices in the areas in which it operates and in the communities where it is present.

Sonaecom is committed to contributing to the overall sustainable development of its businesses, also contributing to the sustainable development of the Sonae Group, operating in an environmentally responsible manner and in balance with the growth of its businesses. In this performance, aligning with market best practices, methodologies, and regulatory context, the Company manages environmental risks in an active approach that covers various environmental variables, relying on commitments to reduce CO2 to mitigate climate change and address inequalities and promote inclusive development.

II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES

II.1. Information

Principle:

II.1.A. Companies and, in particular, their Directors, treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.

Recommendations:

II.1.1. The Company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.

RECOMMENDATION ADOPTED – Sections 56 to 58, Part I.

The Company possesses within its organisational structure the departments with specific competencies regarding timely disclosure of the necessary information in a suitable and rigorous manner to its statutory bodies, the company secretary, shareholders, investors and other stakeholders, financial analysts and the general market.

The Company, through its website - <http://www.sonaecom.pt/home/?l=en> – provides access to relevant and updated economic, financial and governance information to all stakeholders, in Portuguese and English, which enables them to increase knowledge and understanding of the Company, its strategy, its current positioning, and its evolution. In addition, the Company has an investor support office with permanent contact with the market, whose duties are listed under section 56 of this Report, which responds to investors' requests in a timely manner, keeping a record of these requests and of the treatment they have been given. This department ensures the symmetry of information available to the market and the fair treatment of all shareholders, investors and other stakeholders, upon the immediate drafting and disclosure of privileged information; it makes sure that the regular financial disclosure duties are complied with and it actively and timely assesses the information publicly disclosed by the market research analysts that follow the Company (when they exist) and it corrects inaccurate or out-of-date information disclosed by those professionals. However, Sonaecom is currently not followed by any of those market research analysts.

The Board of Directors ensures, in a timely and adequate manner, the flow of information necessary for the exercise of legal and statutory powers to each of the other bodies, speeding up, in particular, the necessary resources for the drafting and issuance of notices, minutes and supporting documentation concerning the decisions taken.

The notices and minutes of the meetings of the Board of Directors are made available to the Chairman of the Statutory Audit Board, who obtains from the Board of Directors and / or the Executive Committee, if applicable - in an expeditious, clear and complete manner -

all information necessary for the performance of their duties, namely the operational and financial evolution of the Company, changes in the business portfolio, terms of all transactions that occurred and details of the decisions taken, reviewing at each meeting the minutes of the Board of Directors.

II.2. Diversity in the composition and functioning of the corporate bodies

Principles:

II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees.

II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.

II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.

Recommendations:

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability, and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.

RECOMMENDATION ADOPTED – Sections 16, 19, 26, 33 and 36, Part I.

The Company adopted a Diversity Policy for the Management and Supervisory Bodies, the description of which is included in Section 16 of Part I of this Report. This policy seeks, on the one hand, to ensure a significant and differentiated representation of gender, origins, qualifications and professional experience, as a way of ensuring an adequate composition of the interests of all its stakeholders and, on the other hand, allowing an enhanced balance in its structure, taking into account, not only the nature and complexity of the activities carried out by the Company, but also the context in which it operates.

In this sense, the Company makes all efforts to ensure that, in the selection of the members of these corporate bodies, criteria are imperatively and previously observed to ensure that they meet the largest possible width of diversity of knowledge, skills, experience and values. These criteria focus mainly on: *i)* gender diversity (with particular attention to gender equality); *ii)* professional qualification alongside with the necessary renewal of the composition of the governing bodies, in order to ensure compatibility between seniority and the diversification of career paths, avoiding group thinking; *iii)* the

plurality of knowledge and *iv)* not considering age as an obstacle and without restrictive views on age limitations for exercising corporate functions.

Furthermore, candidates to be appointed to the management and supervisory bodies should possess an adequate experience in senior offices within companies or similar organisations that enables them to (i) assess, challenge and develop the Company's senior officers; (ii) assess and challenge the group's and its main subsidiaries' corporate strategy; (iii) assess and challenge the Company's operational and financial performance; and (iv) assess the organisation's fulfilment of the Company's values.

Each candidate should in addition make their individual contribution in enabling the board of Directors, as a whole, to gain in-depth and international knowledge of Sonaecom's main business sectors, knowledge of the main markets and geographies where the business areas operate and knowledge and competencies regarding management techniques and technologies that are key for the success of relevant companies in the business sectors of the Company.

Candidates should furthermore possess the human qualities, purpose clarity, analytical qualities and synthesis and communication skills required to address a large number of diversified and complex issues, within a limited time-frame, with the necessary depth to allow for a timely and high-quality decision-making.

II.2.2. The management and supervisory bodies and their internal committees are governed by regulations — notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the Company, whereby minutes of the respective meetings shall be drawn up.

RECOMMENDATION ADOPTED – Sections 22, 27, 29, 34 and 61, Part I.

Both the Board of Directors and the Statutory Audit Board of the Company have adopted Internal Regulations, which govern their respective responsibilities, chairmanship, frequency of meetings, functioning and framework of duties of its members.

The Board of Directors has adopted the Regulation which is available on the Company's website (in Portuguese and English versions) and which includes the regulation regarding the functioning of the Executive Committee when this exists. This Regulation can be found in: <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

The Company does not currently have an executive committee, and therefore the recommendation in question is considered not applicable in that regard.

The Statutory Audit Board has adopted the Regulation which is available on the Company's website (in Portuguese and English versions) and can be found in: <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

Detailed minutes of all meetings of the aforementioned bodies are drafted and written down.

Currently, the Company does not have any committees within the Board of Directors. In light of this, the company considers this recommendation not to be applicable in such regard.

II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.

RECOMMENDATION ADOPTED – Sections 23, 35 and 67, Part I.

The composition of the management and supervisory bodies and of their internal committees (where applicable), as well as the number of meetings for each year, is available in Portuguese and English versions on the Company's website.

II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and internal reporting channel that also includes access for non-employees, as set forth in the applicable law.

RECOMMENDATION ADOPTED – Sections 38 and 49, Part I.

The Company has mechanisms for reporting irregularities, as detailed on its website <https://sonaecom.pt/investidores/governo-das-sociedades/regulamento-denuncia-infracoes/?lang=en>. It is the responsibility of the Statutory Audit Board to determine the mechanisms of detection and prevention of irregularities, and it is its duty to verify the existence thereof in accordance with the applicable legal provisions regarding confidentiality, information dealing and the inexistence of retaliation on the whistle-blowers. The Company has also available an Internal Reporting Channel for the presentation of reports concerning act or omissions carried out in a wilful or negligent manner, as described in articles 2 Paragraph 1 of Law no. 93/2021 of 20th December (which approves General Regime for the Protection of Whistleblowers) and article 3 of Decree-Law no. 109-E/2021, of 9th December (which establishes the General Regime for the Prevention of Corruption).

In this context, the Company has approved and has in force a Regulation for the Communication of Infractions (*Whistleblowing*) – available at the Company's website at <https://sonaecom.pt/investidores/governo-das-sociedades/regulamento-denuncia-infracoes/?lang=en> - which establishes a set of internal rules and procedures for the reception, record and treatment of communications of Infractions, in compliance with the applicable legal and regulatory framework, as well as with the rules, principles and values set out in the Company's Policy for the Prevention of Corruption and Related Offenses. The Company ensures that the communications of infractions received on the Internal Reporting Channel are submitted to an effective, prompt and adequate system for their detection, investigation and resolution, in accordance with the highest ethical standards approved by the Company, preserving notwithstanding the principles of confidentiality and non-retaliation.

The Internal Reporting Channel adopted by the Company allows for the reporting of infractions by non-employees, as provided for in the aforementioned regulation.

II.2.5 The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies, and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in article 399 of the Portuguese Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN) - Sections 27 and 29, Part I.

Given the current size of the Company and the limited complexity of its structure (it has a reference shareholder holding about 89% of the share capital) and the small free-float (currently about 7% of the share capital) the Board of Directors believes that there is no justification for the existence of any internal specialised commission, notably concerning nomination, remuneration and assessment of the performance of the Directors. The Company believes that the governance structure adopted is appropriate given the size of the Company and the complexity of the risks of its activity and is also sufficient in order to effectively performing its duties, notably in what concerns remuneration and performance assessment, which is a responsibility of the Shareholders Remuneration Committee, which is composed by members who are independent from the Board of Directors. In addition, the identification of potential candidates with the right profile to take on leading or director roles may be conducted by the Shareholders Remuneration Committee, that may on its part hire the necessary or convenient advisory services in order to better fulfil its duties, and may also prepare general information concerning any contingency plans and talent management in general.

Regarding corporate governance matters, the Company maintains a Corporate Governance Officer who reports hierarchically to the Board of Directors and whose main responsibilities are to evaluate the structure and practices of governance adopted, verify its effectiveness and propose to the competent bodies the measures to be implemented in order to improve it. Its main duties are described in the Corporate Governance Report (paragraph 27, p. 14) and it is part of the organic administrative structure of the Company, side by side with other departments that support the activity of the management body. In this manner it is deemed as materially equivalent to the existence of an internal committee, specialised in corporate governance matters – in other words, the duties that are discharged by the Corporate Governance Officer and its extensive experience and knowledge regarding corporate governance matters allows us to draw the conclusion that this office is in fact and in substantial terms performed by a uninominal commission, regardless of the *nomen juris* given to it.

II.3 Relations between Corporate Bodies

Principle:

II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.

Recommendations:

II.3.1. The Articles of Association or equivalent means adopted by the company set out mechanisms to ensure that, within the limits of applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.

RECOMMENDATION ADOPTED – Sections 22, 34 and 61, Part I.

Vide Section II.1.1.

II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.

RECOMMENDATION ADOPTED – Sections 22, 34 and 61, Part I.

Vide Section II.1.1.

II.4 Conflicts of Interest

Principle:

II.4.A. The existence of current or potential conflicts of interest, between the members of bodies or committees and the company, shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.

Recommendations:

II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.

RECOMMENDATION ADOPTED – Section 49, Part I.

According to the conflict of interest prevention policy adopted by the Company and the Board of Directors' regulations, the members of the Board of Directors or of its Committees, if applicable, shall promptly inform the respective governing body or committee about facts that may constitute or cause a conflict (whether actual or potential) between their own interests and the interests of the Company.

Pursuant to its Regulation, the members of the Statutory Audit Board must inform the Company with reasonable anticipation, if possible, or immediately, if unforeseeable, of any circumstance affecting their independence and exemption or that establishes a legal incompatibility for the exercise of the position.

II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.

RECOMMENDATION ADOPTED – Section 49, Part I.

The Company has adopted a policy to prevent possible conflicts of interest, according to which (and to the regulation of the Board of Directors) the members of the Board of Directors or of its Committees, if applicable, shall promptly inform the respective governing body or committee about facts that may constitute or cause a conflict (whether actual or potential) between their own interests and the interests of the Company.

The member who, in accordance with the preceding paragraph, declares to be in conflict of interest, shall not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications that the governing body, the committee or its members may request.

II.5. Transactions with Related Parties

Principle:

II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.

Recommendation:

II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

RECOMMENDATION ADOPTED – Sections 38, 89 to 91, Part I.

During the 2020 financial year, the Board of Directors has approved, upon previous binding opinion from the Statutory Audit Board, an Internal Policy Concerning Transactions With Related Parties, which remains in force and is available at

<https://sonaecom.pt/investidores/?lang=en>, under the 'Corporate Governance' section. This policy contains the rules foreseen in article 29.º-S of the Portuguese Securities Code.

III. SHAREHOLDERS AND GENERAL MEETING

Principles:

III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.

III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.

III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.

Recommendations:

III.1. The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.

RECOMMENDATION ADOPTED – Section 12, Part I.

The Articles of Association of the Company do not provide for any restriction on the right to vote. The Company's share capital is fully represented by a single category of shares, each share corresponding to one vote, in order to encourage its shareholders to participate in the Shareholders' General Meetings.

Considering that each share of the Company corresponds to one vote, the present recommendation is deemed not applicable with regard to the second part (providing information on the option whenever each share does not carry one vote).

III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.

RECOMMENDATION NOT APPLICABLE – Section 12

The Company has not issued shares with special rights, including the ones mentioned in this recommendation, as described in section 12 of this Report.

III.3 The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.

RECOMMENDATION ADOPTED – Section 14, Part I.

In accordance with the provisions of the Company's Articles of Association, the resolutions of the Shareholders' General Meeting shall be taken by a simple majority, unless otherwise required by law.

III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.

RECOMMENDATION ADOPTED – Section 12, Part I.

The Company's Articles of Association foresee the possibility of holding the General Meeting by telematic means - provided that the necessary resources, the authenticity of the declarations and the security of the communications are guaranteed.

Considering the positive experience of the last three years, the Company has implemented the necessary conditions for shareholders to participate in the general meeting without being present in person.

In 2024, the Company allowed its shareholders to participate in the General Meeting either in person, at the Company's headquarters, or through telematic means.

III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.

RECOMMENDATION ADOPTED – Section 12, Part I.

Without prejudice to the mandatory proof of shareholder status, shareholders may vote by correspondence in all matters subject to the Shareholders' General Meeting.

The Company also allows to its shareholders to vote through electronic means, without any restriction. In the notice of the General Meeting, the Company provides adequate information on how to exercise postal voting and voting by electronic means.

In addition, the Company makes available on its website, from the publication of the notice of each General Meeting, document templates intended to facilitate access to information necessary for shareholders to issue the communications required to ensure their presence at the Meeting. The Company also provides an e-mail address for the clarification of any doubts and to receive all communications regarding the participation in the General Meeting.

III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.

RECOMMENDATION NOT APPLICABLE – Sections 5 and 13, Part I.

The Articles of Association do not establish any limitation to the number of votes that may be held or exercised by a sole shareholder, individually or together with other shareholders.

III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.

RECOMMENDATION ADOPTED – Sections 4 and 84, Part I.

The Company has not adopted any measures that require payments or the assumption of costs by the Company in the event of a change of control or change in the composition of the management body.

IV. MANAGEMENT

IV.1 Management Body and Executive Directors

Principles:

IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.

IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.

Recommendations:

IV.1.1 The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regards to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.

RECOMMENDATION ADOPTED – Sections 21, 27 and 28, Part I.

The Company does not currently possess an Executive Committee. In compliance with the terms of the Board of Directors' Regulation, it may delegate in an Executive Committee the every-day management of the Company as it sees fit, establishing how it should operate and how it should exercise the delegated powers, with the following exceptions:

- Appointment of the Chairman of the Board of Directors;
- Co-optation of Directors;
- Request to convene General Meetings;
- Approval of the Annual Report and Accounts;

- Provision of collateral and personal or real guarantees by the Company;
- Decision to change the registered office or increase the share capital;
- Decision on mergers, spin-offs or transformation of the Company;
- Approval of the strategic management of the annual business portfolio and the policies thereof;
- Approval of the Company's annual budget and the Group's annual business plan and any changes on the same;
- Definition of the organisation and coordination of the corporate structure the Sonaecom Group;
- Approval of every issue that should be deemed as strategic as a consequence of its amount, risk or particular features;
- Definition of the Human Resources policies that are applicable to top employees (levels GF3 and above) with the exclusion of areas that are the exclusive competence of the Shareholders' General Meeting or of the Shareholders' Remuneration Committee.

IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.

RECOMMENDATION ADOPTED.

The regulation of the Board of Directors, available at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>

and the policy regarding conflicts of interest in place provide that exercise by any member of the Board of Directors of an executive role or a significant position outside of the group that has not been authorised by the Company's Shareholders' General Meeting should be approved in advance by the Board of Directors.

Directors of the Company are not allowed to perform any competing activities or roles if no express permission is granted by the Company's Shareholders' General Meeting.

IV.2 Management Body and Non-Executive Directors

Principles:

IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.

IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.

Recommendations:

IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular : (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties; and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

RECOMMENDATION NOT APPLICABLE.

The Board of Directors of the Company does not have any independent director, as the Company believes that, given its current size, its shareholder structure and the low dispersion of the share capital, such is not justified. Therefore, the appointment of a lead non-executive director is also unjustified.

IV.2.2 The number of non-executive members in the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN) – Section 18, Part I.

The Board of Directors of the Company is composed of 5 members.

The management of all corporate matters is now the exclusive competence of the Board of Directors, all of its members assuming from that date on the capacity of executive directors – a solution that the Board deems appropriate given the size of the Company, the complexity of the risks of its activity and its shareholding structure, as well as the reduced dispersion of its share capital. This is because, pursuant to the aforementioned variables, the suitability judgment made by the Company leads to the conclusion that all *apports* that Non Executive Directors typically bring to the table (especially as challengers of the decisions made) are duly accounted for and internalized by the current composition of the Board of Directors, which is subject to independent and active oversight by the supervisory body.

It is further noteworthy that the Company's two largest assets, Bright Pixel and NOS, incorporate non-executive members within their respective governance structures, thereby ensuring additional and independent scrutiny of their management practices. This presence plays a pivotal role in reinforcing internal control mechanisms, fostering strategic challenge, and enabling a more thorough assessment of both operational and strategic decisions. Given the material relevance of these assets to the Company's overall operations, this independent supervisory mechanism exerts a direct influence on its governance model, contributing to risk mitigation, alignment with best corporate

governance practices, and the enhancement of transparency and credibility before stakeholders.

IV.2.3. The number of non-executive directors is greater than the number of executive directors.

RECOMMENDATION NOT ADOPTED.

In view of its current size, its shareholder structure and the reduced dispersion of the share capital, the Company considers that there is no justification for the existence of a board of directors with a large number of members. Currently, the Board of Directors is composed by a total number of 5 (five) members, who are jointly in charge of the management of all corporate matters, all of its members assuming from that date on the capacity of executive directors.

IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular, in virtue of:

- i. having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
- ii. having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;
- iii. having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of the legal person;
- iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of functions of director;
- v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or natural persons owning, directly or indirectly, a qualifying stake, or
- vi. Being a holder of a qualifying stake or representative of a shareholder that is the holder of a qualifying stake.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN).

The Board of Directors of the Company does not have any Non-Executive Director, as the Company believes that, given its current size, its shareholder structure and the low dispersion of the share capital, such is not justified, as previously explained. Therefore, the appointment of any Independent Non-Executive Directors is also unjustified.

IV.2.5. The provisions of paragraph (i) of the previous recommendation does not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have lapsed (cooling-off period).

RECOMMENDATION NOT APPLICABLE.

The Company does not have any Director in such circumstances.

V. SUPERVISION

Principles:

V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.

V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.

Recommendations:

V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.

RECOMMENDATION ADOPTED – Section 38, Part I.

The Terms of Reference of the Statutory Audit Board, where its duties are described - beyond those assigned by law - are available on the Company's website (<http://www.sonaecom.pt/home/?l=en>), at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

In accordance with Article 6, paragraph 2, c) of the Terms of Reference mentioned above, the members of the Statutory Audit Board should, besides their general and individual monitoring duties, monitor, assess and issue an opinion on the risk management policy and on the internal control and risk management system of the Company including at an earlier stage prior to its final approval by the Board of Directors, proposing the optimisation measures they deem necessary, issuing guidelines and recommendations, in their statements and annual report, together with the other financial documents, as well as on the strategic guidelines defined by the Board of Directors, of which they are informed prior to their final approval by the management body.

V.2. The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.

RECOMMENDATION ADOPTED.

The Statutory Audit Board is composed of three members, one being the Chairman – this composition is appropriate given the size of the Company and the complexity of the risks of its activity and is also sufficient in order to effectively performing its duties, as detailed on paragraph III, a), b) and c) of Part I this Report.

The Board of Directors believes that, given the current size of the Company, there is no justification for the existence of any specific committee for financial matters (the adopted corporate governance model does not include a specific committee for financial matters).

VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.

Recommendations:

VI.1.1. The management body – or a committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.

RECOMMENDATION ADOPTED.

The assessment of the performance of the members of the management body is conducted in accordance with the principles, valuation and rules set out in the Remuneration Policy that is proposed by the Shareholders' Remuneration Committee and approved by the Annual Shareholders' General Meeting.

The Board of Directors, in accordance with its Regulation, annually evaluates its performance, and did so regarding 2023, taking into account the accomplishment of the Company's strategic plan and budget, its risk management, its internal functioning and its relations with other Sonaecom bodies. At its meeting of 8 March 2024, the Board of Directors conducted this self-assessment.

In addition, and in accordance with article 376 of the Companies Code, the Shareholders' General Meeting annually reviews the management of the Company through a confidence or no confidence vote.

Currently, the Company does not have an Executive Committee or any other committees within the Board of Directors. In light of this, the company considers this recommendation not to be applicable in such regard.

VI.2. Remuneration

Principles:

VI.2.A The remuneration policy for members of the management and supervisory bodies should allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.

VI.2.B Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration:

- i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;*
- ii) that ensures a performance aligned with the long-term interests of the shareholders and promotes the sustainable performance of the company; and*
- iii) that rewards performance.*

Recommendations:

VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to article 399 of the Commercial Companies Code.

RECOMMENDATION ADOPTED – Sections 66 to 68, Part I.

The Company has a Shareholders' Remuneration Committee, appointed under the terms of article 399 of the Commercial Companies Code, whose members - João Nonell Günther Amaral and Frederico José Ortigão da Silva Pinto - are independent from the members of the Board of Directors and act in this capacity and with relevant knowledge and experience concerning remuneration policy. The *curricula vitae* of the members of the Remuneration Committee are available in Appendix III to this Report.

VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon a proposal from such committee.

RECOMMENDATION ADOPTED – Sections 66 to 68, Part I.

The remuneration of the members of the management and supervisory bodies of the Company is set by the Shareholders' Remuneration Committee, appointed under the terms of article 399 of the Commercial Companies Code.

The Company's remuneration policy has the features foreseen in Sections 69 to 75 of Part I of this Report and which is in line with this recommendation.

VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.

RECOMMENDATION ADOPTED.

The Shareholders' General Meeting, held on 30 April 2024, approved the Remuneration Policy, upholding the principle of not attributing compensation to Directors or members of other statutory governing bodies associated with the loss of office, whether this termination occurs according to their original mandate or whether it is anticipated for whatever reason, without prejudice to the obligation of the Company to comply with any applicable legislation in force.

During 2024 the Company has not made any payment of such nature.

VI.2.4. In order to provide information or clarifications to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.

RECOMMENDATION ADOPTED.

The Shareholders' Remuneration Committee agrees with this Recommendation and appoints, out of its members, the one that should represent it at the Shareholders' General Meeting.

Paulo Azevedo, on behalf of the Remuneration Committee, attended the Annual Shareholders' General Meeting held on 30 April 2024.

VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.

RECOMMENDATION ADOPTED – Section 67, Part I.

The Remuneration Committee of the Company may freely hire the necessary or convenient advisory services for the exercise of its duties.

VI.2.6. The remuneration committee ensures that such services are provided independently.

RECOMMENDATION ADOPTED – Section 67, Part I.

The Remuneration Committee, when hiring any advisors to support the performance of its duties, always focuses on choosing consultants of recognized competence and international presence and must make sure that the selected specialists possess the independence necessary to fulfil the purpose for which they are hired.

VI.2.7 The providers of said services are not hired by the company itself or by any company controlled by or in a group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.

RECOMMENDATION ADOPTED – Section 67, Part I.

The independence of the hired consultants is ensured either by the autonomy before the Board of Directors, the Company and the Group, either because they have no connection with the Board of Directors, or because of their wide experience and recognition in the market.

VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company, and does not encourage excessive risk-taking.

RECOMMENDATION ADOPTED – Sections 69 to 76 of Part I and remuneration policy approved by the Shareholders' General Meeting.

A significant part of the remuneration of Sonaecom's executive directors, when remunerated by the Company, is determined by the success of the Company. The variable component of remuneration is structured in such a way as to establish a link between the sums awarded and the level of performance, both at individual and group level. If predefined objectives are not achieved, measured through KPIs applicable to the business and to the individual performance, the value of short- and medium-term incentives will be partially or totally reduced.

Sonaecom reviews its remuneration policy annually as part of its risk management process, in order to ensure that it is entirely consistent with its desired risk profile. During 2024, no problems relating to payment practice were found that posed significant risks to the Company.

In designing remuneration policy, care has been taken not to encourage excessive risk-taking behaviour, attributing significant importance, but at the same time a balanced approach, to the variable component, thus closely linking individual remuneration to group performance.

The application of the policy also takes into consideration the time allocated by each director to other companies within the Group.

Sonaecom has in place internal control procedures concerning remuneration policy, which target the identification of potential risks. Firstly, the variable remuneration structure is designed in such a way as to discourage excessive risk-taking behaviour to the extent that remuneration is linked to the evaluation of performance. The existence of objective KPIs constitutes an efficient control mechanism. Secondly, the adopted policy does not allow contracts to be entered into that would minimise the importance of the Medium-Term Incentive Plan (MTIP). This policy includes forbidding any transaction that might eliminate or mitigate the risk of share price variations.

The remuneration of non-executive directors, when applicable, as well as that of the Chairman of the Board of Directors, members of the supervisory bodies, and of the Shareholders' General Meeting, consists exclusively of a fixed remuneration. The Remuneration Policy submitted to the Annual General Meeting held on April 30, 2024, is available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, under the 2024 tab, Proposal 8 and Annex to Proposal 8.

VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.

RECOMMENDATION ADOPTED – Sections 71 to 73 and 86, Part I.

Part of the variable remuneration of Executive Directors is paid in shares and deferred for a period of three years, in terms defined in the remuneration policy of the Company. Considering that the value of the shares is linked to the performance of the Company, the remuneration paid will be affected by the way the Executive Director contributes to such performance. Consequently, an alignment of the Director with the interests of the shareholders and with the medium-term performance is ensured.

VI.2.10. When variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.

RECOMMENDATION NOT APPLICABLE.

The variable component of the remuneration of the Company does not contemplate the allocation of options or other instruments, directly or indirectly dependent on the value of the shares.

VI.2.11. The remuneration of non-executive directors does not include any components whose value depends on the performance of the company or of its value.

RECOMMENDATION NOT APPLICABLE.

The Company does not include any Non-Executive members in its Board of Directors.

VI.3. Appointments

Principle:

VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed.

Recommendations:

VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.

RECOMMENDATION ADOPTED – Sections 16, 22, 29 and 31, Part I.

The Company has a long-term controlling shareholder who has consistently presented the proposals for the appointment of members to the governing bodies, and which have been presented to and approved by the Shareholders' General Meeting.

These proposals are accompanied by the *curricula vitae* of the proposed members. The information contained in their respective *Curricula Vitae*, along with the principals outlined in the Diversity Policy for the Company's Management and Supervisory Bodies, has been considered both by the shareholder proposing the candidates and by those voting on the presented proposal, as sufficient to assess the suitability of the candidates' profiles and expertise for the role to be performed and for compliance with the requirement defined in that policy.

The election of the members of the management and supervisory bodies for the current term (2024-2027), which took place at the General Meeting of April 30, 2024, was carried out in accordance with the principles outlined in this recommendation. The proposals presented referred to the adequacy of the candidates' profiles for the positions they hold, based on their respective *curricula vitae* and the Diversity Policy for the Company's Management and Supervisory Bodies.

Therefore, the Company considers that the appointment of members to the governing bodies for the current mandate followed the principles set out in these documents.

VI.3.2. The committee for the appointment of members of the corporate bodies includes a majority of independent directors.

RECOMMENDATION ADOPTED AND EXPLAINED – Sections 27, 29 and 67, Part I.

The Company does not have a nomination committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

However, the Company has a Remuneration Committee, appointed by the Shareholders General Meeting, which efficiently ensures the functions assigned to it in terms of nomination, remuneration and evaluation of performance and composed of members who are independent of the Board of Directors.

VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.

RECOMMENDATION ADOPTED AND EXPLAINED – Sections 27, 29 and 67, Part I.

The Company does not have a nomination committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

Given the current size of the Company and the limited complexity of its structure (it has a reference shareholder that holds about 89% of the share capital) and the small free-float (currently around 7% of the share capital) the Board of Directors believes that there is no justification for the existence of any internal specialised commission, notably concerning support and monitoring of top management nominations. The Company believes that the governance structure adopted is appropriate given the size of the Company and the complexity of the risks of its activity and is also sufficient in order to effectively performing its duties, notably in what concerns identification of potential candidates with the right profile to take on leading or director roles, as this may be conducted by the Shareholders Remuneration Committee, that can on its part hire the necessary or convenient advisory services in order to better fulfil its duties, and may also prepare general information concerning any contingency plans and talent management in general.

VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN).

The Company does not have a nomination committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

However, the identification of potential candidates with a profile for the performance of management duties (in particular when the Board of Directors decides to co-opt a Board member) is carried out by the Remuneration Committee. To this end, the Remuneration Committee may freely hire the necessary or convenient advisory services for the exercise of its duties, as well as for providing oversight of succession planning, contingency planning and talent management in general for Board members and other persons discharging managerial responsibilities, through transparent selection processes, including effective mechanisms for identifying potential candidates, having regard to the requirements of the function, merit and appropriate diversity, in particular considering gender equality.

As described in point 16 of Part I of this Report, the Company also has a Diversity Policy for the Management and Supervisory Bodies, within which it ensures a significant and differentiated representation of genders, origins, qualifications, and professional experiences, allowing a greater balance in its composition.

VII. INTERNAL CONTROL

Principle:

VII.A Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimization of the risks inherent to the activity developed.

Recommendations:

VII.1. The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.

RECOMMENDATION ADOPTED – Sections 51 to 54, Part I.

The competencies of the management body are in compliance with the rules set out in this recommendation.

VII.2. The company has a specialized committee or a committee composed of specialists in risk matters, which report regularly to the management body.

RECOMMENDATION ADOPTED.

The Company is part of Sonae's Risk Management Advisory Group, which is composed of members of the Board of Directors of various Sonae Group companies responsible for the risk management function (including two members of Sonaecom's Board of Directors), as well as the Risk Management Directors responsible for the function within the Company and each of its business units, and the Internal Audit Manager. This advisory group meets quarterly, performs the functions described in section 21 of this Report and reports its activities to the Board of Directors of each participating company.

VII.3. The supervisory board is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.

RECOMMENDATION ADOPTED.

The Board of Directors has put in place a proactive system of internal control and risk management. The Statutory Audit Board assesses the effectiveness of such risk management systems and proposes all improvement measures deemed necessary. It furthermore gives its opinion on its annual Report, available, together with the remainder of the accounts documentation, on <http://www.sonaecom.pt/investidores/informacao-financeira/relatorios/?l=en>.

The Statutory Audit Board also supervises the activity of the internal audit, receives the reports concerning the activity that was carried out, assesses the results and conclusions thereof, verifies the existence of possible irregularities and issues the appropriate guidelines.

VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.

RECOMMENDATION ADOPTED - Sections 50 to 55, Part I.

The Company has implemented a structured internal control system, in accordance with its size and complexity of the risks posed by its activity. The Statutory Audit Board supervises this system and proposes the necessary adjustments.

VII.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.

RECOMMENDATION ADOPTED - Sections 29, 38.1, 50 to 52, 54 and 55.

The Board of Directors has implemented a monitoring, assessment and adjustment system for the internal control of the performance of the risk management system that enables adaptation to new circumstances or contingencies. The Statutory Audit Body has not proposed any changes to the risk management system nor to the internal control system.

VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.

RECOMMENDATION ADOPTED - Sections 50 to 55, Part I.

Internal risk management systems, with all adequate components, were put in place by the Board of Directors, which analyze and calculate, for each identified risk, the specific probability of occurrence and its respective impact, as well as the adoption and implementation of preventive and corrective measures.

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

RECOMMENDATION ADOPTED.

The Company has established processes to collect and process data related to environmental and social sustainability, ensuring a proactive approach to risk identification and mitigation. The Risk Management department is responsible for alerting the board of directors to identified risks, as well as for proposing mitigation strategies, in accordance with the functions described in section 21 of this Report.

Additionally, the Company actively participates in the Sustainability Advisory Group, which plays a key role in the analysis and processing of sustainability data. The main objectives of this advisory group are: 1) building a common vision in the field of integrated sustainability management across the various businesses of the Group; 2) recommending the implementation of common guidelines regarding sustainability dimensions for Society, Planet, and People; 3) ensuring the communication of recommendations to the various boards of directors of the Company; 4) coordinating projects and working groups across the Group's companies; 5) encouraging sharing and reporting practices among the Group's companies to create broader and more comprehensive communication in the field of sustainability (see point 21 of this Report).

These mechanisms ensure that the process of collecting and processing sustainability data supports informed decision-making and effective management of environmental and social risks, reinforcing the Company's commitment to sustainable and responsible business practices

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

RECOMMENDATION ADOPTED.

Sonaecom acknowledges that climate change poses significant risks to its businesses and investments, as it can trigger extreme events such as storms, droughts, floods, and temperature increases, directly impacting operations, supply chains, and infrastructure. In this context, Sonaecom conducts ongoing mapping of climate-related risks that may impact its operations and those of the companies in its portfolio, ensuring a proactive and strategic approach to mitigating such risks.

Although the level of exposure to climate risk may vary across the different businesses, all Sonaecom Group companies are committed to reducing their carbon footprint. This commitment is reflected in the optimization of resources, the adoption of energy-efficient practices, and the implementation of sustainable measures, thereby enhancing business resilience and adaptation to climate change.

VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.

RECOMMENDATION ADOPTED.

Sonaecom's corporate bodies do not make automated decisions or decisions based solely on artificial intelligence. However, the Company responsibly uses Artificial Intelligence techniques - as defined in Article 3, paragraph 1 of Regulation (EU) 2024/1689 of 12 July ("AI Regulation") - as a support tool to enhance its operational efficiency in collecting, organizing, and presenting information, thereby enabling faster and better-informed decisions. To this end, the use of such techniques is managed through licensed applications and software, protected by access credentials. Acknowledging the potential risks associated with the use of AI technologies, Sonaecom's corporate bodies are

supported by the risk management and IT areas in identifying and mitigating potential risks related to these technologies. This includes ethical considerations, algorithmic bias, concerns about data privacy, security vulnerabilities, and the potential impact on different stakeholders.

In addition, these areas promote trust in the responsible implementation and use of AI technologies by applying diverse and robust measures, monitoring systems, and adherence to best practices. This contributes to a data-driven culture, serving as the basis for decision-making and operations management.

This strategy ensures that AI contributes to efficiency and innovation at Sonaecom while maintaining the central role of the governing bodies in oversight and final decision-making, in alignment with ethical principles and corporate governance standards.

VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments deemed necessary.

RECOMMENDATION ADOPTED – Sections 37, 38 and 50, Part I.

The Statutory Audit Board is the Company's global supervisory body concerning internal control and risk management issues. It acts independently and it prevails over other bodies regarding supervision of such issues.

The Statutory Audit Board, together with the internal audit, set out the action plan to be deployed, and the Statutory Audit Board supervises the latter's activity and receives periodic reporting of such activity. It assesses the results and conclusions thereof, verifies the existence of possible irregularities and issues the appropriate guidelines.

The Statutory Audit Board Regulation is available on the Company's website at

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest, and the detection of potential irregularities are concerned.

RECOMMENDATION ADOPTED – Sections 37, 38 and 50, Part I.

The Statutory Audit Board receives periodic reporting of the activity carried out by the internal audit, assesses the results and conclusions thereof, verifies the existence of possible irregularities and issues the appropriate guidelines.

VIII. INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

Principles:

VIII.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.

VIII.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.

Recommendation:

VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.

RECOMMENDATION ADOPTED – Section 38, Part I.

The Regulation of the Statutory Audit Board complies with the rules set out in this recommendation.

VIII.2. Statutory Audit and Supervision

Principle:

VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and professional standards.

Recommendations:

VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.

RECOMMENDATION ADOPTED – Sections 38, 42 to 47, Part I.

The Regulation of the Statutory Audit Board complies with the rules set out in this recommendation.

VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.

RECOMMENDATION ADOPTED – Section 38, Part I.

It is responsibility of the Statutory Audit Board to supervise the activity and independence of the Statutory External Auditor, to receive its reports and ensuring direct interaction with it, in the terms of its competencies and functioning rules set out in the Regulation of the Statutory Audit Board available on the Company's website at

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

The Statutory Audit Board is also competent to propose to the Shareholders' General Meeting the appointment and dismissal of the Statutory External Auditor, as well as its remuneration, to supervise the activity and independence of the Statutory External Auditor and the External Auditor, making sure the Company makes available the necessary conditions for the rendering of their services, to be the first recipient of their reports, interacting with it directly in the framework of its duties and provisions set out in the Statutory Audit Board's Regulation available on the Company's website:

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.

RECOMMENDATION ADOPTED – Section 38, Part I.

The Statutory Audit Board annually assesses the Statutory External Auditor. Such assessment is included in its annual report and opinion, and is made available together with all other accounting documents at <https://sonaecom.pt/investidores/informacao-financeira/relatorios/?lang=en>.

APPENDIX I - Remuneration Report
(prepared in accordance with the terms of
subparagraphs 1 and 2
of article 26-G of the Portuguese Securities Code)



1. Remuneration Policy Principles

At the Shareholders' General Meeting held on 30th April 2024 it was approved, in compliance with articles 26-A to 26-F of the Portuguese Securities Code, a Remuneration Policy for the remainder years of the current mandate, 2024-2027, prepared in line with the principles of the Remuneration Policy previously in force.

The Shareholders' General Meeting resolution is available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, in the tab 2024, Proposal n.º 8 and Appendix to the Proposal n.º 8.

The remuneration policy is structured in order to find a balance between different essential features aiming at the sustainability of the business and the performance of the members of the Board of Directors, following, namely:

- The overall national and international market comparisons in order to ensure the attraction, motivation and retention of high qualified and high-performance talent;
- The practices of comparable companies, including other business areas of Sonaé that are in comparable situations;
- The compromise, individual responsibility, experience and performance of each Executive Director for the achievement of short and long-term results, in accordance with the Company's strategy and long-term sustainability;
- The alignment with the principles set forth in the overall remuneration policy of the Company;
- A management oriented for the long-term interests of the Company and its shareholders, as well as for the adoption of behaviors that weighted the risks incurred.

The Remuneration Policy lays on the fulfillment of the following principles: competitiveness, performance remuneration, alignment of interests, transparency, reasonableness, consistency and equity (described in sections 70 to 73 of the Corporate Governance Report).

In the architecture of the Remuneration Policy for statutory governing bodies and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonaecom's overall benchmark in terms of competitive positioning against the comparable market, for each job, is normally the median for the fixed remuneration and the third quartile for the variable component of remuneration, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

The Remuneration Policy applicable to the members of the governing bodies and persons discharging managerial responsibilities within the Company is in line with European guidelines, national law and IPCG Corporate Governance Code Recommendations.

2. Determination of remuneration of the statutory governing bodies

The Shareholders' Remuneration Committee is responsible for approving remunerations, in particular of the members of the Board of Directors and the Statutory Audit Board in representation of the shareholders and in accordance with the Remuneration Policy approved at the Shareholders' General Meeting.

In applying the Remuneration Policy, the Remuneration Committee took into account the performance of duties by the Company's Directors in companies under a control or group relationship.

The Shareholders' Remuneration Committee is composed of two members who are independent from the Board of Directors, with recognised qualification and experience, appointed at the Shareholders' General Meeting for the four-year mandate 2024-2027, having determined, as well, the remuneration of each of its members (see section 67 of the Corporate Governance Report).

The determination of the Remuneration of the Statutory Auditor was supervised by the Supervisory Board, appointed by the Shareholders' Meeting on the proposal from that body.

3. Remuneration Components

One of the fundamental principles of the Remuneration Policy is the adoption of a structure promoting the long-term alignment of interests, discouraging excessive risk taking and optimising the conditions for the promotion of a sustainability culture, merit promotion and transparency.

3.1. Non-Executive Directors

The Company does not currently have Non-Executive Directors. If and when they exist, the respective remuneration will be, in accordance with the approved Policy, established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. For the role performed in the company by the Non-Executive Directors, there is no remuneration by way of a variable bonus, or that depends on the Company's performance.

3.2. Executive Directors

The Remuneration Policy for Executive Directors includes two components: fixed remuneration and variable remuneration.

The fixed remuneration includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning concerning the comparable market.

The application of the Policy also takes into account the time allocated by each of the directors to other companies in the Group.

Concerning the variable component of the remuneration, it incorporates control mechanisms in its structure, considering the link to individual and collective performance to prevent and dissuade excessive risk taking behavior. This objective is further ensured because i) each Key Performance Indicator (KPI) is limited to a maximum value, ii) the settlement and award of the Medium Term Performance Bonus, corresponding to 50% of the total variable remuneration, is deferred for a period of 3 years, being settled in the fourth year by reference to the performance year; iii) its amount is subject to the evolution of the Company's performance throughout the deferral period, measured according to criteria to be established by the Remuneration Committee.

The remuneration of Executive Directors, when paid by the Company, comprises two components: fixed remuneration and variable remuneration.

The Fixed Remuneration includes a base salary and a responsibility allowance, which are established annually and defined based on personal competencies, the level of responsibility of the role, as well as the positioning compared to the comparable market. The application of the Policy also takes into account the time allocated by each of the directors to other Group companies.

The variable component of remuneration incorporates control mechanisms in its structure, considering the link to individual and collective performance, in order to prevent and discourage behaviors involving excessive risk-taking. This objective is further ensured by (i) limiting each Key Performance Indicator (KPI) to a maximum value, (ii) deferring the settlement and delivery of the Medium-Term Variable Bonus, corresponding to 50% of the variable remuneration, for a period of at least 3 years after its award, and (iii) exposing its amount to the continued positive performance of the company over the deferral period, assessed according to criteria to be set by the Remuneration Committee.

The variable remuneration aims to guide and reward Executive Directors for achieving predetermined objectives based on the Group's performance indicators and their own individual performance. Since the attribution of the variable remuneration's respective value depends on the achievement of objectives, its payment is not guaranteed. The variable remuneration will be awarded after the accounts for the financial year have been finalised, and the performance assessment has been carried out and can consider the necessary adjustments that may be necessary due to outside factors and/or unforeseen conditions, being composed of two components: the Short-Term Performance Bonus (STPB) and the Medium-Term Performance Bonus (MTPB).

The amount of the Short-Term Performance Bonus results from the degree of achievement of collective and individual KPIs. Approximately 70% of its value is determined by business, economic and financial objectives. Those objectives are divided either in collective and departmental KPIs.

The collective KPIs are based on economic and financial objectives accordingly with the Company's budget, the performance of each business unit as well as the consolidated results of the Company.

The departmental KPIs have a similar nature and are directly influenced by the performance of the Executive Director. The remaining 30% derives from individual KPIs, which can combine subjective and objective indicators.

Considering the two variable components, the value of the pre-set target varies between 30% and 60% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job.

The calculation of the value attributed includes a minimum limit of 0% and a maximum of 140%, concerning the objective value previously defined.

The weight of the variable component awarded in the total annual remuneration depends on two factors: (i) weight of the pre-defined target value of the variable component in the total remuneration and (ii) degree of compliance with the associated objectives.

Combining these two factors results in the attribution of a variable bonus whose weight on the total actual annual remuneration may vary between 0% and 68%.

4. Members of the Statutory Audit Board

The remuneration of the members of the Company's Statutory Audit Board during 2024, and in compliance with the Remuneration Policy, was composed of solely a fixed annual amount, that was not dependent upon the Company's performance or its value.

5. Statutory External Auditor

The remuneration of the Company's Statutory External Auditor is determined by standard fees for similar services, regarding comparable market practices.

6. Other Benefits and Conditions

The Company granted the Executive Directors a health insurance, a life insurance and personal accidents' insurance, in line with the Group's policy, applicable to the Company's employees, and which terms and amounts are in line with the market practice. The Remuneration Policy does not embody the principle of allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective term of office or in advance, notwithstanding, in the latter case, to the Company's obligation to comply with the legal provisions in force on this matter. In 2024 no termination of mandate occurred.

The Remuneration Policy determines the taking of appropriate measures to recover the variable remuneration unduly awarded if by definitive decision with no right to appeal, it is found that the variable remuneration was based, totally or partially, on information

fraudulently provided by the Director in question and on which the variable remuneration was based on. There was no verification of this framework in the 2024 financial year.

7. Disclosure of Remuneration

During 2024 the Remuneration Policy was applied without any derogation. The remuneration of each of the members of the Board of Directors, awarded by the Company, during 2024, in compliance with the principles set forth in the Remuneration Policy and considering the time allocated and the exercise of functions in other companies of the Group, by each of the directors, is described in the following tables:

2024				
Amounts in euros	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total
Executive Directors				
Ângelo Gabriel Ribeirinho dos Santos Paupério	75,333	–	–	75,333
Maria Cláudia Teixeira de Azevedo ⁽¹⁾	–	–	–	–
João Pedro Magalhães da Silva Torres Dolores ⁽¹⁾	–	–	–	–
Eduardo Humberto dos Santos Piedade	42,150	21,300	21,300	84,750
Cristina Maria de Araújo Freitas Novais	16,500	5,200	5,200	26,900
Total	133,983	26,500	26,500	186,983

(1) Directors not remunerated at Sonaecom.

Open MTPB plans attributed to the current Directors:

Directors	Plan (Performance Year)	Award Date	Vesting Date	Value Vested and Paid in 2024	Open Plans Value on Awarded Date	Open Plans Value on 31 December 2024*
Ângelo Gabriel Ribeirinho dos Santos Paupério	2020	Mar-21	Mar-24	164,003		
	2021	Mar-22	Mar-25		113,700	120,039
	2022	Mar-23	Mar-26		96,900	98,580
	2023	Mar-24	Mar-27		33,300	36,069
Total				164,003	243,900	254,688
Total				164,003	243,900	254,688

Values in euros

* Calculated using the closing price of last trading day in 2024 (31 December 24).

The remuneration of the members of the Board of Directors of Sonaecom awarded by other controlled or group companies, pursuant to article 26.º G, n.º 2, d) of the CVM, during 2024, is summarised in the table below:

2024				
Amounts in euros	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total
Name				
Ângelo Gabriel Ribeirinho dos Santos Paupério	–	–	–	–
Maria Cláudia Teixeira de Azevedo	–	–	–	–
João Pedro Magalhães da Silva Torres Dolores	–	–	–	–
Eduardo Humberto dos Santos Piedade (Note 1)	247,830	197,917	197,917	643,664
Cristina Maria de Araújo Freitas Novais (Note 2)	87,000	52,432	52,432	191,864
Total	334,830	250,349	250,349	835,528

Note 1: Variable remuneration for 2024 and 2023 include extraordinary amount based on outperforming profitability targets on shareholdings sold in the year.

Note 2: Variable remuneration for 2024 and 2023 include extraordinary amount based on outperforming profitability targets on shareholdings sold in the year.

The remuneration of the members of the Statutory Audit Board during 2024, in compliance with the principles set forth in the Remuneration Policy was as follows:

Member of the Statutory Audit Board		
Amounts in euros	2024	Remuneration awarded by other controlled or Group Companies
João Manuel Gonçalves Bastos	10,000	–
Maria José Martins Lourenço Fonseca	8,000	–
Óscar José Alçada Quinta	8,000	–
Total	26,000	–

* Companies from the same Group, in accordance with the terms of article 26-G of the Portuguese Securities Code

The remuneration of the Statutory External Auditor during 2024, in compliance with the principles set forth in the Remuneration Policy was as follows:

2024		
Remuneration paid by the Company*	Values in €	%
Audit services	89,650	100%
Total	89,650	100%

*Includes individual and consolidated accounts

2024		
Remuneration paid by the Group's Companies*	Values in €	%
Audit services	86,600	100%
Total	86,600	100%

* Companies belonging to the same Group, under the terms of article 26ºG, nº2 al.d) of the CMVM

The variation between the annual remuneration, the Company's performance and the medium remuneration of the full-time equivalent employees, excluding the members of the management and supervisory bodies, during the previous five years was as follows:

	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	5Year Average Variation (2024 vs 2020)
Consolidated Turnover (1)	(2.5)%	9.9%	4.6%	2.1%	(0.1)%	2.8%
Average Employees' Remuneration	8.2%	3.8%	0.2%	(0.2)%	7.2%	3.8%

(1) Re-stated

Evolution of average remuneration in 2022 presented on a comparable basis, i.e., excluding the effect of the sale of the Maxive Group. The negative evolution in 2023 is entirely attributable to the variable remuneration component.

Directors	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	5Year Average Variation (2024 vs 2020)
Ângelo Gabriel Ribeiro dos Santos Paupério*	(5)%	(5)%	(8)%	(55)%	(55)%	(26)%
Maria Cláudia Teixeira de Azevedo (1)	-	-	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores (1)	-	-	-	-	-	-
Eduardo Humberto dos Santos Piedade (2)	28%	28%	7%	11%	11%	17%
Cristina Maria de Araújo Freitas Novais (2)	-	1%	12%	9%	2%	6%
	(26)%	9%	2%	(13)%	(4)%	(7)%

(1) Not remunerated at Sonaecom, considering the time allocated to other Group companies

(2) Director remunerated at Sonaecom since 2024. Variations reflect remuneration received from entities within the same corporate group, in accordance with Article 26-G, paragraph 2, subparagraph (d) of the Portuguese Securities Code. The amounts considered for the calculation exclude bonuses paid by other group entities.

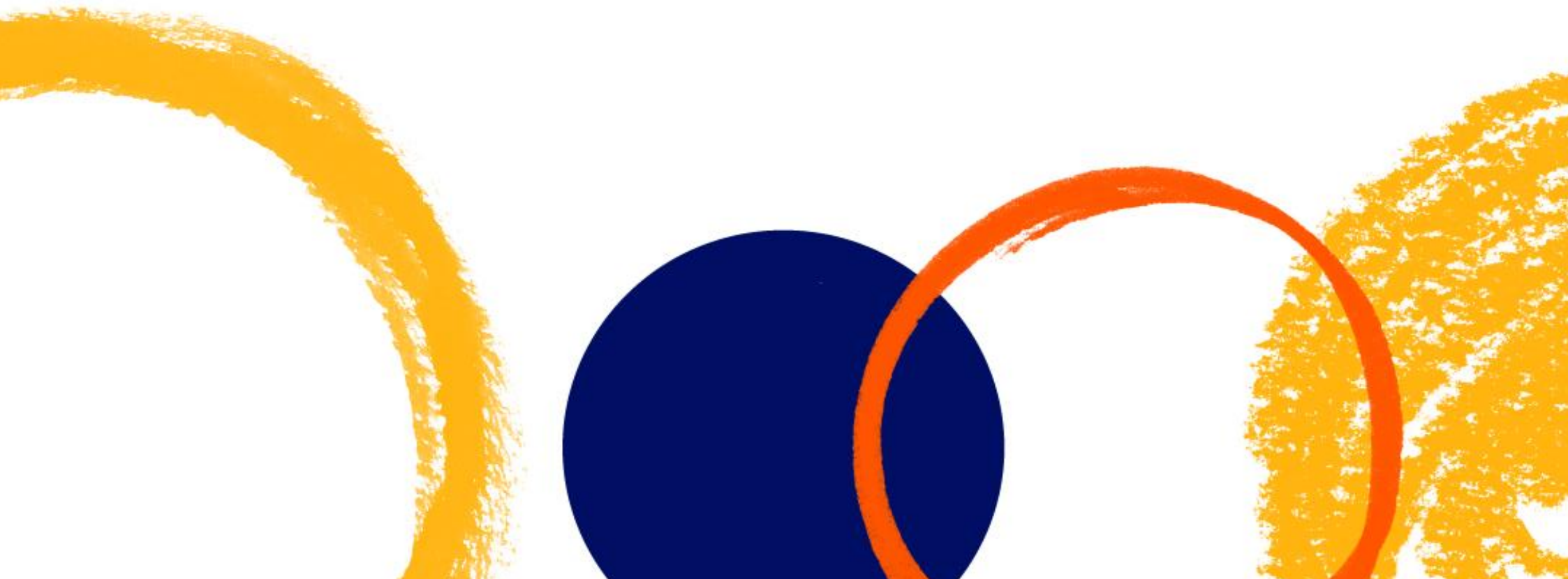
* The negative variation observed since 2019 is due to the increased allocation of time to other group companies where the Director began receiving compensation, and, as of 2024, no longer receives variable remuneration from Sonaecom.

Statutory Audit Board	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	5Year Average Variation (2024 vs 2020)
João Manuel Gonçalves Bastos	0.0%	0.0%	0.0%	1.0%	0.0%	0.2%
Maria José Martins Lourenço Fonseca	0.0%	0.0%	0.0%	1.3%	0.0%	0.3%
Óscar José Alçada Quinta	0.0%	0.0%	0.0%	1.3%	0.0%	0.3%
	0.0%	0.0%	0.0%	1.2%	0.0%	0.2%

Statutory Audit and Accounts Certification	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	5Year Average Variation (2024 vs 2020)
External Auditor(1)	25.4%	12.3%	(0.2)%	(17.1)%	7.3%	5.5%

(1) PricewaterhouseCoopers & Associados, SROC, S.A. since 2016.

**APPENDIX II - *Curricula Vitae* and positions held by
members of management and supervisory bodies.**



Ângelo Gabriel Ribeirinho dos Santos Paupério

Chairman of the Board of Directors of Sonaecom, SGPS, S.A.

Birth date

September 1959

Educational qualifications

Degree in Civil Engineering - University of Porto

MBA by Porto Business School

Professional experience

1982-1984	Structural Design Project Manager at Tecnopor (Civil Engineering)
1984-1989	Manager at EDP (Energy)
1989-1991	Leader of the Television Project Team at Sonae Tecnologias de Informação, SA
1991-1994	Head of Planning and Management Control at Sonae Investimentos – SGPS, SA (currently Sonae - SGPS, SA)
1994-1996	Director of several companies within Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) – Retail
1994-2007	Member of the Board of Directors of Modelo Continente Hipermercados, S.A.
1996-2007	CFO of Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) and director of many of its subsidiaries (Retail)
1996-2007	Executive Member of the Board of Directors of Sonae Capital, SGPS, SA
2000-2007	Executive Member of the Board of Directors, CFO and Chair of the Finance Committee of Sonae – SGPS, SA
2004-2009	Member of the Board of Directors of MDS – Corretor de Seguros, SA
2005-2016	Member of the Board of Directors of Sonae Investments BV
2006-2016	Member of the Board of Directors of Sontel BV
2007- April 2015	Executive Vice-Chair of Sonae – SGPS, SA
2007- March 2018	Member of the Board of Directors of MDS, SGPS, SA (Chair of the Board of Directors since October 2014)
2009-2019	Member of the Board of Directors of Modelo Continente, SGPS, SA (Chair of the Board of Directors since January 2019)
2010-2016	Vice-Chair of the Board of Directors of Sonae – Specialized Retail, SGPS, SA
2010-2016	Vice-Chair of the Board of Directors of Sonae – Retail Properties, SA
2010-2016	Chair of the Board of Directors of MDS Auto, Mediação de Seguros, SA
2010-2016	Member of the Supreme Counsel of Universidade Católica Portuguesa
2010-2018	Member of the Board of Directors Sonae Center Serviços II, SA (currently Sonae MC – Serviços Partilhados)
2011-2015	Member of the Supreme Counsel of Porto Business School
2012-2016	Chair of the Board of Directors of Sonaecom – Serviços Partilhados, SA
2012-2022	Member of the Board of Directors of ZOPT, SGPS, SA
2013-2016	Chair of the Board of Directors of Sonae RE, SA
2013-2016	Chair of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, SA
2014-2019	Chair of the Board of Directors of Sonae Financial Services, SA
2015-2019	Co-CEO of Sonae – SGPS, SA
2016-2019	Chair of the Board of Directors of SFS, Gestão e Consultoria, SA
2018-2019	Member of the Board of Directors of Sonae Corporate, SA
2018-2020	Vice-Chair of the Board of Directors of Iberian Sports Retail Group, S.L.
Since 2007	Member of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2007	Member of the Board of Directors of Sonae MC, SGPS, SA (currently MCRETAIL, SGPS, SA)
Since 2007	Chair of the Board of Directors of Sonaecom, SGPS, SA
Since 2007	Chair of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Since 2007	Chair of the Board of Directors of Público – Comunicação Social, SA
Since 2013	Chair of the Board of Directors of NOS, SGPS, SA (from 2013-April 2020 - Member of the Board of Directors)
Since 2018	Chair of the Board of Directors of Sonae Holdings, SA
Since 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Ángelo Gabriel Ribeirinho dos Santos Paupério (continuation)

Since April 2019	Member of the Board of Directors of Sonae – SGPS, SA
Since 2019	Chair of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC – Sonae Capital Investments, SGPS, SA) (Member of the Board of Directors to April 2023)
Since 2019	Member of the Board of Directors of Fundação Manuel Cargaleiro
Since June 2021	Member of the Board of Directors of Sonae Indústria, SGPS, SA
Since 2024	Member of the Board of Directors of Violas, SGPS, S.A.

Offices held in companies in which Sonaecom is a shareholder

Chair of the Board of Directors of SONAE INVESTMENT MANAGEMENT - SOFTWARE AND TECHNOLOGY, SGPS, SA
Chair of the Board of Directors of Público - Comunicação Social, SA
Chair of the Board of Directors of NOS, SGPS, SA

Offices held in other entities

Non-Executive Member of the Board of Directors of Sonae - SGPS, S.A.
Member of the Board of Directors of Efanor Investimentos, SGPS, S.E.
Chair of the Board of Directors of Sonae Holdings, S.A.
Member of the Board of Directors of MCRETAIL, SGPS, S.A.
Member of the Board of Directors of Sonae Sierra, SGPS, SA
Chair of the Board of Directors of SC – Sonae Capital Investments, SGPS, S.A.
Member of the Board of Directors of Sonae Indústria, SGPS, SA
Member of the Board of Directors of Love Letters – Galeria de Arte, SA
Chair of the Board of Directors of Enxomil - Consultoria e Gestão, SA
Vice-Chair of the Board of Directors of APGEI - Associação Portuguesa de Gestão e Engenharia Industrial
Chair of the Board of Directors of Enxomil - Sociedade Imobiliária, SA
Member of the Board of Directors of Fundação Manuel Cargaleiro
Member of the Board of Directors of Violas, SGPS, S.A.

Maria Cláudia Teixeira de Azevedo

Member of the Board of Directors of Sonaecom, SGPS, S.A.

Birth date

January 1970

Educational qualifications

Degree in Management - Catholic University of Porto

MBA by INSEAD

Professional experience

Since 1990 Chair of the Board of Directors Imparfin – Investimentos e Participações Financeiras, SA

Since 1992 Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Since 2000 Chair of the Board of Directors of Linhacom, SA

Since 2000 Member of the Board of Directors of Sonaecom – SGPS, SA

Since 2000 Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA

Since 2002 Chair of the Board of Directors of Praça Foz – Sociedade Imobiliária, SA

Since 2008 Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA

Since 2009 Member of the Board of Directors Público – Comunicação Social, SA

Since 2011 Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC – Sonae Capital Investments, SGPS, SA)

Since 2013 Non-Executive Member of the Board of Directors of NOS, SGPS, SA

Since 2018 Chair of the Board of Directors of Sonae MC, SGPS, SA (currently named by MCRETAIL, SGPS, SA)

Since 2018 Member of the Board of Directors of Sonae Holdings, SA

Since 2018 Chair of the Board of Directors of Sonae Sierra, SGPS, SA

Since 2018 Member of the Board of Directors of Setimanale, SGPS, SA

Since 2018 Member of the Board of Directors of Casa Agrícola de Ambrães, SA

Since 2018 Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA

Since April 2019 CEO da Sonae – SGPS, SA

Since 2020 Manager Tangerine Wish, Lda.

Since June 2021 Member of the Board of Directors of Sonae Indústria, SGPS, SA

Since July 2021 Member of the Board of Directors of Sparkfood, S.A.

Since May 2024 Chair of the Board of Directors of Musti Group Plc

Offices held in companies in which Sonaecom is a shareholder

Member of the Board of Directors of SONAE INVESTMENT MANAGEMENT - SOFTWARE AND TECHNOLOGY, SGPS, SA

Member of the Board of Directors of Público - Comunicação Social, SA

Non-Executive Member of the Board of Directors of NOS, SGPS, SA

Offices held in other entities

Member of the Board of Directors and CEO of SONAE - SGPS, SA

Member of the Board of Directors of Efanor - Serviços de Apoio à Gestão, SA

Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC – Sonae Capital Investments, SGPS, SA)

Chair of the Board of Directors of MCRETAIL, SGPS, SA

Member of the Board of Directors of Sonae Holdings, SA

Chair of the Board of Directors of Sonae Sierra, SGPS, SA

Member of the Board of Directors of Sonae Indústria, SGPS, SA

Chair of the Board of Directors of Sparkfood, SA

Chair of the Board of Directors of IMPARFIN - Investimentos e Participações Financeiras, SA

Chair of the Board of Directors of Linhacom, SA

Chair of the Board of Directors of Praça Foz - Sociedade Imobiliária, SA

Member of the Board of Directors of SETIMANALE, SGPS, SA

Member of the Board of Directors of Casa Agrícola de Ambrães, SA

Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA

Director of Tangerine Wish, Lda

Vice-Chair of the Board of BRP - Associação Business Roundtable Portugal

Chair of the Board of Directors of Musti Group Plc

João Pedro Magalhães da Silva Torres Dolores

Member of the Board of Directors of Sonaecom, SGPS, S.A.

Birth date

December 1980

Educational qualifications

MBA - London Business School, London (United Kingdom)

Certificate in Business Management - New York University, New York City (United States)

Degree in Economics - FEP - Faculdade de Economia (University of Porto), Porto (Portugal)

Professional experience

2003-2004 Brand manager – JW Burmester, S.A., New York (United States)

2005-2007 Business Analyst at McKinsey & Company

2009-2011 Associate at McKinsey & Company

2011-2013 Deputy manager of Innovation management at Portugal Telecom

2013-2014 Head of Cloud Business Unit at Portugal Telecom

2014-2015 Head of Corporate Strategy at Sonae – SGPS, SA

2015-2018 Head of Group Strategy, Planning and Control at Sonae – SGPS, SA

2016-2018 Professor of the Strategy Course at Porto Business School's Executive MBA

2018-2019 Director of Sonae – SGPS, SA Corporate Center

2018-july 2022 Non-Executive Chair of the Board of Directors of MKTPlace – Comércio Eletrónico, SA

2020-out.2023 Member of the Board of Directors of Iberian Sports Retail Group, S.L.

Since 2016 Non-Executive Member of the Board of Directors of NOS, SGPS, SA

Since 2018 Non-Executive Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)

Since 2018 Chair of the Board of Directors of Sonae Corporate, SA (from 2018 until December 2019, join this body as member)

Since 2018 Member of the Board of Directors of Sonae Holdings, SA

Since 2018 Executive Member of the Board of Directors of Sonae Investments, BV

Since 2018 Executive Member of the Board of Directors of Sontel, BV

Since 2019 Member of the Board of Directors of Sonaecom, SGPS, SA

Since April 2019 Member of the Board of Directors and the Executive Committee of Sonae – SGPS, SA

Since 2019 Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, SA

Since August Membro do Conselho de Administração da Sonae Investment Management - Software and Technology, SGPS, SA

Since 2021 Chair of the Board of Directors of Sonae RE, SA

Since July 2021 Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)

Since April 2023 Chair of the Board of Directors of Sparkfood Ingredients, SA

Since Nov. 2023 Chair of the Board of Directors of Flybird Holding Oy

Since Dez. 2023 Member of the Board of Directors of Universo, IME, SA

Since May 2024 Chair of the Board of Directors of Fashion Division, S.A.

Since May 2024 Member of the Board of Directors of Modalfa - Comércio e Serviços, S.A.

Since May 2024 Member of the Board of Directors of Zippy – Comércio e Distribuição, S.A.

Since May 2024 Member of the Board of Directors of Musti Group Plc

Offices held in companies in which Sonaecom is a shareholder

Non-Executive Board Member of NOS - SGPS, SA

Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA

Offices held in other entities

Executive Board Member of Sonae - SGPS, SA

Executive Board Member of Sontel BV

Executive Board Executive Board Member of Sonae Investments BV

Member of the Board of Directors of Sonae Holdings, S.A.

Chair of the Board of Directors of Sonae Corporate, SA

Non-Executive Board Member of MCRETAIL, SGPS, SA

Non-Executive Board Member of Sonae Sierra, SGPS, SA

Member of the Board of Directors of Iberian Sports Retail Group, SL

Member of the Board of Directors of Sparkfood, SA

Member of the Board of Directors of Sparkfood Ingredients, SA

Chair of the Board of Directors of Flybird Holding Oy

Member of the Board of Directors of Universo, IME, SA

Chair of the Board of Directors of Fashion Division, S.A.

Member of the Board of Directors of Modalfa – Comércio e Serviços, S.A.

Member of the Board of Directors of Zippy – Comércio e Distribuição, S.A.

Member of the Board of Directors of Musti Group Plc

Eduardo Humberto dos Santos Piedade

Member of the Board of Directors of Sonaecom, SGPS, S.A.

Birth date

April 1978

Educational qualifications

Degree in Business Administration, Faculdade de Economia da Universidade do Porto

MBA Degree with distinction – Concentration in Strategy, London Business School.

Professional experience

Mergers & Acquisitions Manager, Portugal / Brazil - MODELO CONTINENTE – SONAE's sub-holding for the Retail Sector

Corporate Strategy Senior Analyst, Portugal - MODELO CONTINENTE – SONAE's sub-holding for the Retail Sector

Controller – Brazilian Division, Portugal / Brazil - MODELO CONTINENTE – SONAE's sub-holding for the Retail Sector

Strategic Planning Manager, Portugal of Sonae – SGPS, S.A.

Member of the Board of Directors of GeoStar

Member of the Board of Directors of Maxmat

Member of the Board of Directors of Tlantic B.V.

Secretary to the Board of Directors and Executive Committee Head of Investment Management, Portugal - Sonae – SGPS, S.A.

Gerente General - Saphety – Transacciones Electrónicas S.A.S.

Chairman of the Board of Directors of Saphety Level – Trusted Services, S.A.

Chairman of the Board of Directors of WE DO TECHNOLOGIES MEXICO S.DE R.L. DE C.V.

Chairman of the Board of Directors of WE DO TECHNOLOGIES ESPAÑA - SISTEMAS DE INFORMACIÓN S.L.

Chairman of the Board of Directors of WE DO TECHNOLOGIES LIMITED (UK)

Chairman of the Board of Directors of WE DO TECHNOLOGIES EGYPT LLC

Chairman of the Board of Directors of WE DO TECHNOLOGIES AMERICAS, INC

Chairman of the Board of Directors of WE DO CONSULTING - SISTEMAS DE INFORMAÇÃO, S.A.

Chairman of the Board of Directors of Digitmarket - Sistemas de Informação, S.A.

Member of the Board of Directors of CValue Systems Ltd

Chairman of the Board of Directors of SONAE COM – SERVIÇOS PARTILHADOS, S.A.

Chairman of the Board of Directors of BRIGHT DEVELOPMENT STUDIO, S.A.

Member of the Board of Directors of Style Sage, Inc.

Member of the Board of Directors of - Context-based 4 Casting (C-B4) LTD

Chairman of the Board of Directors of MxTel, S.A.

Chairman of the Board of Directors of NEXTEL, S.A.

Chairman of the Board of Directors of S21 SEC, S.A. DE C.V.

Chairman of the Board of Directors of S21 SEC INFORMATION SECURITY LABS, S.U.L.

Chairman of the Board of Directors of GRUPO S21 SEC GESTION, S.A.

Chairman of the Board of Directors of S21SEC PORTUGAL - CYBER SECURITY SERVICES, S.A.

Chairman of the Board of Directors of EXCELLIUM, GROUP, S.A.

Member of the Board of Directors of EXCELLIUM, SERVICES, S.A.

Member of the Board of Directors of Sales Layer Tech, S.L.

Member of the Board of Directors of PRAESIDIUM SERVICES LIMITED

Member of the Board of Directors of Daisy Intelligence Corporation

Member of the Board of Directors of Reblaze Technology, LTD.

Chairman of the Board of Directors of MAXIVE - CIBERSECURITY, SGPS, S.A.

Eduardo Humberto dos Santos Piedade (continuation)
Offices held in companies in which Sonaecom is a shareholder

CEO of SONAE INVESTMENT MANAGEMENT - SOFTWARE AND TECHNOLOGY, SGPS, S.A.

Chairman of the Board of Directors of INOVRETAIL, S.A.

Director of INOVRETAIL ESPAÑA, S.L.

Director of PRAESIDIUM SERVICES LIMITED

Member of the Board of Directors of Visenze, Pte LTD

Member of the Board of Directors of OMETRIA, LTD.

Board Observer of NEXTAIL Labs Inc.

Board Observer of SIXGILL, LTD.

Member of the Board of Directors of Reblaze Technologies, LTD

Member of the Board of Directors of Hackuity, SAS

Member of the Board of Directors of Safebreach, LTD

Member of the Board of Directors of Bright Ventures Capital, SCR, SA

Member of the Board of Directors of Sonae Food4Future, S.A. (currently Sparkfood, SA)

Board Observer of Vicarius LTD.

Board Observer of Iriusrisk, S.L.

Board Observer of Deepfence, Inc.

Board Observer of Sekoia.IO

Cristina Maria de Araújo Freitas Novais	
Member of the Board of Directors of Sonaecom, SGPS, S.A.	
Birth date	
May 1977	
Educational qualifications	
2000	Degree in Economics at Faculdade de Economia da Universidade do Porto
Professional experience	
2000 - 2004	Financial auditor - Arthur Andersen/ Deloitte
2004 - 2008	Financial Controller - Optimus Comunicações, S.A.
2008 - 2013	Manager of Planning and Control department in Sonaecom Group
2013 - 2019	Head of Planning and Control department in Sonaecom Group
2018 - 2019	Head of Financial Department in Sonaecom Group
2018-2022	Board member of S21Sec Portugal - Cybersecurity Services, S.A.
Mar-Out2019	Secretary of the General Meeting of DIGITMARKET - Sistemas de Informação, S.A.
Nov.2019-2021	Board member of DIGITMARKET - Sistemas de Informação, S.A.
Mar-Out2019	Secretary of the General Meeting of Bright Development Studio, S.A.
Nov.2019-2022	Board member of Bright Development Studio, S.A.
2019-2020	Secretary of the General Meeting of Sonae IM - Software and Technology, SGPS, S.A.
2019-2022	Secretary of the General Meeting of Maxive - Cybersecurity, SGPS, S.A.
2019-2022	Secretary of the General Meeting of PÚBLICO - Comunicação Social, S.A.
2019-2022	Secretary of the General Meeting of PCJ - Publico, Comunicação e Jornalismo, S.A.
2019-2022	Secretary of the General Meeting of SIRS - Sociedade Independente de Radiodifusão Sonora, S.A.
2019-2022	Secretary of the General Meeting of SONAECON - Serviços Partilhados, S.A.
2022	Board member of Sonaecom - Serviços Partilhados, S.A.
Offices held in companies in which Sonaecom is a shareholder	
Since 2018	Board member of INOVRETAIL, S.A.
Since 2018	Board member of INOVRETAIL ESPANA, S.L.
Since 2020	Board member of Sonae Investment Management - Software and Technology, SGPS, S.A.
Since 2020	President of the Board of Directors of Bright Ventures Capital, SCR, S.A.

Maria José Martins Lourenço da Fonseca

Effective member of the Statutory Audit Board of Sonaecom

Birth date

September de 1957

Educational qualifications

1984	Graduate Degree in Economics at Oporto University, Faculty of Economics – Prize Doutor António José Sarmento
1987	Postgraduate Program in European Studies at European Studies Center, Universidade Católica Portuguesa (Centro Regional do Porto)
1992	Participation in Young Managers Programme at INSEAD – European Institute of Business Administration, Fontainebleau
2002	Master in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics
2015	PhD in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics

Professional experience

1984-1985	Invited Assistant at Oporto University, Faculty of Economics
1985-1990	Technician in the Department of Economics Studies and Planning of BPI – Banco Português de Investimentos, SA
1990-1992	Senior Analyst at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1991-1999	Invited Assistant at Oporto University, Faculty of Economics, in the Accounting area
1992-1996	Vice-Manager at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1996-2006	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2002-2008	Cooperation with the Certified Public Accountant Association (OTOC), in the field of professional formation
2008-2009	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), in the field of professional formation
2015	Member of the Selection Board of the Oral Test for External Auditor (ROC)
2015-2023	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2017-2023	Director of the Master's Degree in Auditing and Taxation at Católica Porto Business School - Portuguese Catholic University (UCP)
Since 1996	Lecturer at Católica Porto Business School (UCP), in the Accounting area
	Responsible for the Master Course Degree in Auditing and Taxation
Since 2008	Consulting activity through the Centro de Estudos de Gestão e Economia Aplicada (CEGEA) of Católica Porto Business School (UCP)
Since 2016	Member of the Statutory Audit Board of Sonaecom, SGPS, SA
Since 2017	Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial
Since 2017	Member of the Statutory Audit Board of Ibersol, SGPS, SA
Since 2018	Member of the Statutory Audit Board of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)
Since 2018	Chair of the Statutory Audit Board of SDSR – Sports Division SR, SA
Since 2024	Member of the Supervisory Board of Ordem dos Revisores Oficiais de Contas (OROC)

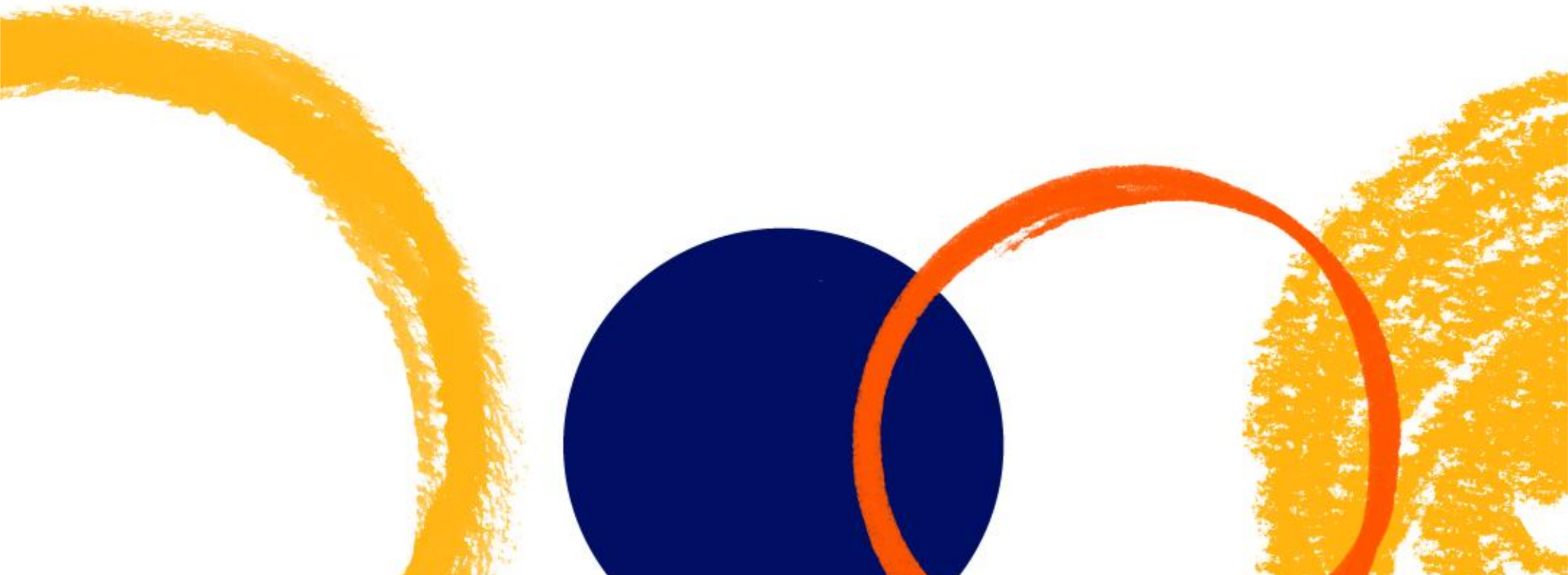
Offices held in other entities

Chair of the Statutory Audit Board of Sonae - SGPS, S.A.
Member of the Statutory Audit Board of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)
Member of the Statutory Audit Board of Ibersol, SGPS, SA
Chair of the Statutory Audit Board of SDSR – Sports Division SR, SA
Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial
Professor at Católica Porto Business School (Universidade Católica Portuguesa)
Consultant at CEGEA – Centro de Estudos de Gestão e Economia Aplicada, Universidade Católica Portuguesa – CRP
Member of the Supervisory Board of Ordem dos Revisores Oficiais de Contas (OROC)

João Manuel Gonçalves Bastos	
Chair of the Statutory Audit Board of Sonaecom	
Birth date	
Abril de 1958	
Educational qualifications	
1981	Degree in Economics at Faculdade de Economia da Universidade do Porto
Professional experience	
1981-1984	Teacher of Macroeconomics at Faculdade de Economia da Universidade do Porto
1982-1984	Commercial department in Crédit Lyonnais
1984-1986	Development and Planning department in Sonae Group
1986-1987	Assistant of the Board in Focor Group
1987 – 1998	CFO and member of the Board of several participated companies in Figest Group
1998 – 2007	Senior Manager and member of the Board of several participated companies in Sonae Group
Offices held in other entities	
Shareholder and	

Oscar José Alçada da Quinta	
Effective member of the Statutory Audit Board of Sonaecom	
Birth date	
December 1957	
Educational qualifications	
1982	Degree in Economics at Faculdade de Economia da Universidade do Porto
1990	Statutory Auditor
Professional experience	
1982-1986	Administrative and financial responsibilities in the area of textile companies, construction and office equipment
Since 1986	Provision of services related to external audit for Statutory Auditors and for companies in the previous activities
1990-1992	Independent Statutory Auditor
Since 1992	Statutory Auditor and Partner of Oscar Quinta, Canedo da Mota & Pires Fernandes, SROC
Offices held in other entities	
Member of the Board of Directors of Óscar Quinta, Canedo da Mota & Pires Fernandes, SROC	
Member of the Board of Directors of Caetano-Baviera - Comércio de Automóveis, S.A.	
Member of the Board of Directors of BA GLASS I - Serviços de Gestão e Investimentos, SA	
Member of the Board of Directors of Sonae Arauco Portugal S.A.	
Member of the Board of Directors of Cerealis, SGPS, S.A.	

APPENDIX III - *Curricula Vitae* and positions held by members of the Remuneration Committee



João Nonell Günther Amaral

Member of the Remuneration Committee of Sonaecom

Date of Birth

July 1969

Academic Curriculum

1988-1993 Degree in Electrical and Computer Engineering - University of Oporto

1995-1997 Master in Electrical and Computer Engineering - University of Oporto

2000-2001 MBA Executive – Porto Business School

Professional Experience

1994-1997 Innovation Agency – Innovation and Systems Analyst

1997-2001 Director for Information Systems at Sonae Distribuição

2001-2019 Director for Information Systems at Sonae Distribuição: Information Systems, Innovation Management, Continuous Improvement, Logistics, Supply Chain

2019-2023 Deputy – Chief Development Officer of Sonae – SGPS, SA

2019-2024 Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)

Since May 2014 Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)

Since 2019 Member of the Board of Directors of Sonae Holdings, SA

Since 2019 Member of the Board of Directors of Sonae Corporate, SA

Since 2019 Member of the Board of Directors of Público - Comunicação Social, SA

Since 2019 Chair of the Board of Directors of PCJ – Público, Comunicação e Jornalismo, SA

Since 2020 Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA

Since 2020 Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA

Since 2021 Member of the Board of Directors of Sparkfood, SA

Since April 2023 Executive Member of the Board of Directors of Sonae – SGPS, SA

Since 2023 Member of the Board of Directors of Sparkfood Ingredients, SA

Since Nov. 2023 Deputy Member of the Board of Directors of Flybird Holding Oy

Since 2024 Chair of the Remuneration Committee of NOS, SGPS, SA

Since 2024 Member of the Remuneration Committee of Sonaecom, SGPS, SA (on behalf of Sonae – SGPS, SA)

Since May 2024 Member of the Board of Directors of Musti Group Plc

Offices held in other entities

Member of the Board of Directors of MCRETAIL, SGPS, SA

Member of the Board of Directors of Sonae Holdings, SA

Member of the Board of Directors of Sonae Corporate, SA

Member of the Board of Directors of Público - Comunicação Social, SA

Chair of the Board of Directors of PCJ – Público, Comunicação e Jornalismo, SA

Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA

Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA

Member of the Board of Directors of Sparkfood, SA

Member of the Board of Directors of Sparkfood Ingredients, SA

Deputy Member of the Board of Directors of Flybird Holding Oy

Chair of the Remuneration Committee of NOS, SGPS, SA

Member of the Board of Directors of Musti Group Plc

Frederico José Ortigão da Silva Pinto

Membro da Comissão de Vencimentos da Sonaecom, SGPS, S.A.

Date of Birth

February 1957

Educational qualifications

1977-1982	Bachelor's degree in Economics from Portuguese Catholic University - Lisbon
	Several training courses in London on Financial Market Risks (Manufacturers Hanover):
Set. 1999	Origination and Distribution (3 days)
Mar-99	Principals of Capital Markets (3 dias)
Set. 1998	Credit Risk I e II (8 dias)
	Executive Program at Stanford University/Palo Alto/California/USA
June and July 2005	Graduate School of Business – Stanford Executive Program (6 weeks)
	Courses on various banking areas, namely on Compliance, Prevention of Money Laundering and Terrorist Financing

Professional experience

Set.1983-nov.1984	AMBAR - financial systems analyst
Dez.1984-abril 1986	RIMA - analysis and installation of integrated management software
March 1986-march 1988	BCI – Banco Comércio e Indústria (BPI principal shareholder)
	Commercial Manager for Clients – medium and large companies
	Assistant Director with commercial responsibilities
March 1988 - march 1991	Manufacturers Hanover (branch of a USA Bank, merged with Chemical Bank)
Mar-88	Client Manager – medium and large companies and institutions
Jul-90	Appointed North Regional Commercial Director
Set. 1990	Appointed Vice President
Mar-91	Named CEO of a Factoring Company (Manufacturing)
Nov.1991 - dez 2020	Banco BPI
Nov. 1992 - set. 1998	Worked in the network of medium-sized companies as responsible for the Business Centers of Porto, Aveiro, and Viseu, being appointed Coordinator Director.
Out. 1998 - nov. 2008	Commercial Director and 1st Responsible of the northern retail network of BPI (about 220 branches and 1,300 employees), being appointed Central Director in 2001
Dez. 2008 - nov. 2011	Central Director of the Marketing Directorate for Companies and Businesses
July 2011 - dez. 2020	Central Director of the Credit Risk Directorate - responsible for credit risk for all segments of Companies and Individuals, Entrepreneurs and Businesses, Project Finance, Structured Financing, Institutional, Country Risk, and Financial Institutions.
August 2023 - march	Member of the Remuneration Committee of MCRETAIL, SGPS, S.A.
Since february. 2022	Chairman of the Fiscal Council of Banco Comercial e de Investimentos
Since march 2022	Non-executive Director of the Cerealis Group (Milaneza).
Since August 2023	Member of the Remuneration Committee of Sonaecom, SGPS, S.A.
Since January 2025	Non Executive Director of SPI - Sociedade Portuguesa de Inovação, S.A.

Offices held in other entities

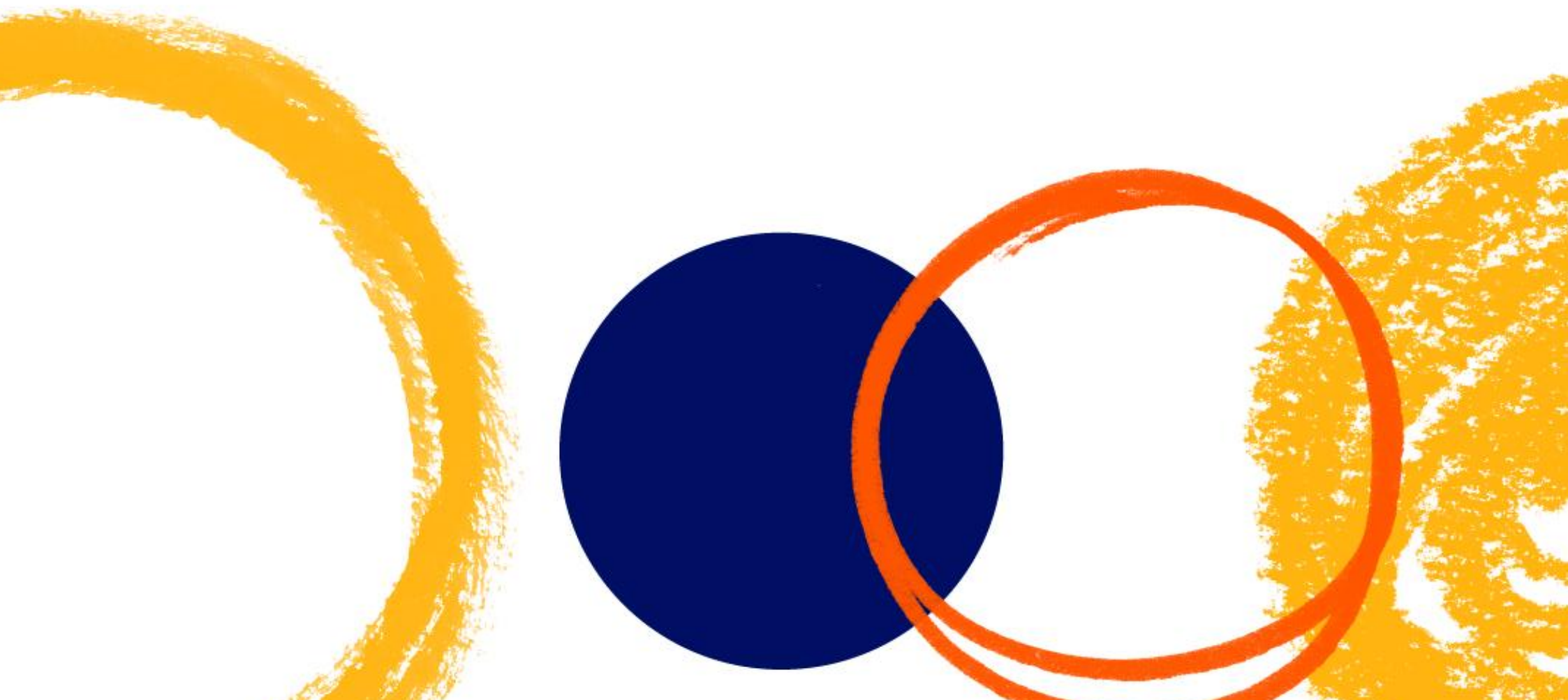
Chairman of the Statutory Audit Board of Banco Comercial e de Investimentos, S.A.

Non-executive Director of the Cerealis Group (Milaneza).

Member of the Remuneration Committee of Sonaecom, SGPS, S.A.

Non Executive Director of SPI - Sociedade Portuguesa de Inovação, S.A.

III FINANCIAL STATEMENTS



Consolidated income statement for the years ended 31 December 2024 and 2023

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

(Amounts stated in euros)	Notes	December 2024	December 2023
Sales	2.1	6,439,887	6,836,583
Services rendered	2.1	11,788,570	11,404,611
Other income	2.1 and 2.5	644,216	3,260,827
		18,872,673	21,502,021
Cost of sales	4.1	(1,360,569)	(1,880,128)
Supplies and external services	2.3	(13,209,646)	(12,050,594)
Employee benefits expense	2.2.2	(18,359,304)	(15,497,056)
Amortisation and depreciation	3.6, 3.7 and 3.8	(2,366,601)	(3,643,412)
Provisions	7.1	(37,785)	4,869
Other expenses	2.4	(712,574)	(209,301)
		(36,046,479)	(33,275,622)
Gains and losses in joint ventures and associated companies	3.2 and 3.5	34,132,445	65,192,762
Gains and losses on assets recorded at fair value through profit or loss	3.5	(12,898,505)	(21,246,718)
Financial expenses	6.7	(538,956)	(726,076)
Financial income	6.7	7,542,908	8,346,971
Profit/(loss) before tax		11,064,086	39,793,338
Income tax	4.10	6,606,321	2,269,466
Consolidated profit/(loss) for the year		17,670,407	42,062,804
Attributed to:			
Shareholders of the parent company		17,340,777	43,785,889
Non-controlling interests	6.2	329,630	(1,723,085)
Earnings per share			
Basic	6.3	0.06	0.14
Diluted	6.3	0.06	0.14

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

The Board of Directors

Consolidated statement of comprehensive income for the years ended 31 December 2024 and 2023

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

(Amounts stated in euros)	Notes	December 2024	December 2023
Consolidated profit/(loss) for the year		17,670,407	42,062,804
Components of other comprehensive income, net of tax, that may subsequently be reclassified to the income statement:			
Changes in reserves resulting from the application of the equity method	3.2.2	(804,425)	(13,101,145)
Changes in currency translation reserve and others		(418)	290
Components of other consolidated comprehensive income, net of tax, that won't be reclassified subsequently to the income statement:			
Changes in reserves resulting from the application of the equity method	3.2.2	(1,561,858)	(1,328,105)
Changes in fair value of financial assets at fair value through other comprehensive income, net of taxes		(700,603)	(1,325,458)
Other consolidated comprehensive income for the year		(3,067,304)	(15,754,418)
Consolidated comprehensive income for the year		14,603,103	26,308,386
Attributed to:			
Shareholders of the parent company		13,768,243	28,031,471
Non-controlling interests		834,860	(1,723,085)

Consolidated statement of financial position on 31 December 2024 and 2023

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

(Amounts stated in euros)	Notes	December 2024	December 2023
Assets			
Non-current assets			
Property, plant and equipment	3.6	305,819	336,199
Intangible assets	3.7	1,640,906	1,518,447
Right of use assets	3.8	3,648,966	4,182,194
Goodwill	3.1	1,165,721	1,165,721
Investments in joint ventures and associates	3.2	903,918,793	939,537,146
Financial assets at fair value through other comprehensive income	3.4 and 5.2	8,709,456	9,994,247
Financial assets at fair value through profit or loss	3.4 and 5.2	228,295,052	234,882,161
Deferred tax assets	4.10	12,914,550	11,160,105
Other non-current assets	4.5 and 5.2	11,701,213	7,373,276
Total non-current assets		1,172,300,476	1,210,149,496
Current assets			
Inventories	4.1	353,448	394,863
Trade receivables	4.2 and 5.2	3,770,095	4,551,212
Other receivables	4.3 and 5.2	18,186,636	20,420,660
Income tax	4.10	872,572	1,052,413
Other current assets	4.4 and 5.2	1,234,494	883,081
Cash and cash equivalents	5.2 and 6.6	169,434,970	144,088,064
Total current assets		193,852,215	171,390,293
Total assets		1,366,152,691	1,381,539,789

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

The Board of Directors

Consolidated statement of financial position on 31 December 2024 and 2023

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

(Amounts stated in euros)	Notes	December 2024	December 2023
Equity and liabilities			
Equity			
Share capital	6.1	230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,061,829,716	1,043,020,193
Consolidated profit/(loss) for the year		17,340,777	43,785,889
		1,301,875,168	1,309,510,757
Non-controlling interests	6.2	16,435,495	15,600,635
Total Equity		1,318,310,663	1,325,111,392
Liabilities			
Non-current liabilities			
Lease liabilities	3.8, 5.2 and 6.5	2,904,275	4,105,841
Provisions	7.1	952,580	299,695
Deferred tax liabilities	4.10	30,911,352	34,688,560
Other non-current liabilities	4.6 and 5.2	815,385	753,403
Total non-current liabilities		35,583,592	39,847,499
Current liabilities			
Trade payables	4.7 and 5.2	1,388,429	1,760,786
Lease liabilities	3.8, 5.2 and 6.5	1,778,632	1,695,521
Other payables	4.9 and 5.2	2,103,709	6,634,327
Other current liabilities	4.8 and 5.2	6,987,666	6,490,264
Total current liabilities		12,258,436	16,580,898
Total liabilities		47,842,028	56,428,397
Total Equity and liabilities		1,366,152,691	1,381,539,789

Consolidated statement of changes in equity for the years ended on 31 December 2024 and 2023

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

(Amounts stated in euros)	Notes	Reserves and Retained Earnings							Non-controlling interests (Note 6.2)	Net profit/(loss)	Total
		Share capital (note 6.1)	Own shares (note 6.1)	Share premium	Legal reserve	Reserves of own shares	Other reserves	Total reserves			
2024											
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 profit/(loss) of 2023											
Transfers to other reserves		-	-	-	3,001,865	-	40,784,024	43,785,889	-	(43,785,889)	-
Dividend Distribution	8	-	-	-	-	-	(21,403,832)	(21,403,832)	-	-	(21,403,832)
Consolidated comprehensive income for the year ended on 31 December 2024		-	-	-	-	-	(3,572,534)	(3,572,534)	834,860	17,340,777	14,603,103
Balance on 31 December 2024		230,391,627	(7,686,952)	775,290,377	26,525,374	7,686,952	252,327,013	1,061,829,716	16,435,495	17,340,777	1,318,310,663
2023											
Balance on 31 December 2022		230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	118,722,511	924,864,725	17,323,720	143,082,957	1,307,976,077
Appropriation of the consolidated profit/(loss) of 2022											
Transfers to other reserves		-	-	-	358,624	-	142,724,333	143,082,957	-	(143,082,957)	-
Dividend Distribution	8	-	-	-	-	-	(9,173,071)	(9,173,071)	-	-	(9,173,071)
Consolidated comprehensive income for the year ended on 31 December 2023		-	-	-	-	-	(15,754,418)	(15,754,418)	(1,723,085)	43,785,889	26,308,386
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

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

The Board of Directors

Consolidated statement cash flow for the years ended on 31 December 2024 and 2023

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

(Amounts stated in euros)	Notes	December 2024	December 2023
Operating activities			
Receipts from trade receivables		19,394,560	18,314,772
Payments to trade payables		(15,524,301)	(14,974,482)
Payments to employees		(17,698,115)	(16,569,390)
Cash flows generated by operations		(13,827,856)	(13,229,100)
Income taxes (paid)/received		(7,499,609)	(2,232,609)
Other receipts/(payments) relating to operating activities		1,276,029	3,617,236
Cash flow from operating activities (1)		(20,051,436)	(11,844,473)
Investment activities			
Receipts arising from:			
Financial investments	3.3	21,118,303	1,977,191
Property, plant and equipment		1,084	4,929
Intangible assets		–	7
Dividends	3.3	67,384,516	43,317,085
Interest and similar income		6,340,014	7,759,588
Others		1,458	–
Payments related to:			
Financial investments	3.3	(25,355,618)	(266,533,803)
Property, plant and equipment		(141,450)	(202,115)
Intangible assets		(416,156)	(307,542)
Cash flows from investment activities (2)		68,932,151	(213,984,660)
Financing activities			
Payments related to:			
Lease liabilities	6.5	(2,053,371)	(1,964,086)
Bank commissions, interest and similar expenses		(76,617)	(241,420)
Dividends	3.3	(21,403,832)	(9,173,071)
Cash flows from financing activities (3)		(23,533,820)	(11,378,577)
Net increase (decrease) in cash and cash equivalents (4)=(1)+(2)+(3)		25,346,895	(237,207,710)
Effect of foreign exchanges rate changes		11	366
Cash and cash equivalents at the beginning of the year	6.6	144,088,064	381,295,408
Cash and cash equivalents at the end of the year	6.6	169,434,970	144,088,064

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

The Board of Directors

SONAECON, SGPS, S.A.

Notes to the consolidated financial statements for the year ended on 31 December 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

SONAECON, SGPS, S.A. ("Company" or "Sonaecom") was incorporated 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 a group of companies as detailed in Attachment I ("Group").

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

Sonaecom shares are listed and traded on Euronext Lisbon.

The Group operates in Portugal and has some subsidiaries in the technology sector 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 announced, 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 presented in euros, 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 December 2024 are listed in Attachment I of this report.

Consolidation principle

a) Investments in controlled companies

Sonaecom has control of the subsidiaries when the company fulfils the following conditions cumulatively: i) has power over the subsidiary; ii) is exposed to, or has rights to, variable results from its relationship with the subsidiary; and iii) has the ability to use its power to affect the amount of its returns. These financial investments were included in the attached consolidated financial statements using the full consolidation method. The equity and net income of these companies, corresponding to the participation of third parties in them, are presented in the consolidated statement of financial position and the consolidated income statement, respectively, under the heading "Non-controlling interests".

The comprehensive income is attributed to both the shareholders of parent company and to non-controlling interests even if this results in a deficit balance of non-controlling interests.

In the acquisition of companies, the purchase method is applied. The results of subsidiaries acquired or sold during the year are included in the income statement as from the date of acquisition (or control) or up to the date of sale (or loss of control). Intra-Group transactions, balances and dividends are eliminated.

The acquisition cost is the amount of cash or cash equivalents paid or the fair value of other consideration transferred to acquire an asset at the time of its acquisition or constitution or, where applicable, the amount attributed to that asset upon initial recognition in accordance with the specific requirements of IFRS 3.

The transferred consideration may include assets or liabilities of the acquirer that have carrying amounts that differ from their fair value at the acquisition date (e.g., non-monetary assets or a business of the acquirer). If so, the acquirer shall remeasure the assets or liabilities transferred at their fair value at the acquisition date and recognise any gains or losses arising, if any, in the income statement. However, sometimes the transferred assets or liabilities remain in the entity acquired after the business is carried out, and therefore, the acquirer retains control over them. In such situation, the acquirer shall measure those assets and liabilities at their carrying amounts immediately before the acquisition date and shall not recognise any gain or loss in the income statement on assets or liabilities that it controls both before and after the business.

The expenses incurred with the acquisition of investments in group companies are recorded as cost at the time they are incurred.

Transactions involving the purchase of interests in entities already controlled and transactions involving the sale of interests in entities without resulting in loss of control are treated as transactions between equity holders, affecting only the equity items without impacting Goodwill or results.

When a sale transaction results in a loss of control, the entity's assets and liabilities must be derecognized, and any interest retained in the disposed entity must be measured at fair value, and any loss or gain determined on the disposal is recorded in results.

b) Translation of financial statements of foreign currencies

Assets and liabilities of the financial statements of foreign entities are translated to the functional currency of the Group (euro) using the exchange rates at the reporting date, while expenses and income in such financial statements are translated into euro using the average exchange rate for the year. The resulting exchange differences is recorded in Equity under the caption "Other reserves".

Goodwill and adjustments to fair value generated in the acquisitions of foreign entities reporting in a functional currency other than Euro are translated at the reporting date.

The following rates were used to translate into euros the financial statements of foreign subsidiaries and the balances in foreign currency:

(Amounts expressed in Euro)	2024		2023	
	31 December	Average	31 December	Average
Pounds Sterling	1.2060	1.1815	1.1507	1.1498

Balances and transactions in foreign currency

Euro is the currency of presentation. At the individual level of the entities that are part of the Group transactions in foreign currency are translated for the functional currency at the exchange rate of the transaction date. At each closing date, the exchange restatement of outstanding balances is carried out, applying the exchange rate in effect at that date.

Favourable and unfavourable foreign exchange differences resulting from changes in the rates in force at the transaction date and those in force at the date of collection, payment or at the balance sheet date are recorded as income and expenses in the consolidated income statement of the year, in financial results.

Relevant accounting judgments and estimates

To determine the entities to be included in the consolidation perimeter, the Group assesses the extent to which it is exposed, or has rights, to variability in returns from its involvement with that entity and can take possession of them through the power it holds over that entity ("fact control").

The Group controls an entity even if it does not hold the majority of its voting rights when, by virtue of the voting rights held, agreements entered into, regulations or others, it has the practical capacity to direct the entity's relevant activities and is exposed to variable returns.

The decision that the Group must consolidate an entity requires the use of judgment, estimates and assumptions to determine the extent to which the Group is exposed to return variability and the ability to take possession of them through its power. Other assumptions and estimates could cause the Group's consolidation perimeter to be different, with a direct impact on the consolidated financial statements.

1.3 Changes in the group

a) Acquisitions

Participant	Participated	Date
2024		
Bright Tech Innovation I	Reckon.AI, S.A. ("Reckon.AI") - increase	Jan-24
Bright Pixel	Tamnoon, Inc. (Note 3.4.1)	Jul-24
Bright Tech Innovation I	Infraspeak, S.A. – increase (Note 3.4.1)	Oct-24
Bright Pixel	Interstice Labs, Inc. ("Trustero") (Note 3.4.1)	Oct-24
Bright Pixel	Alter Venture Partners Fund II ("Alter Venture")	Oct-24
Bright Pixel	Picnic Corporation ("Picnic") – increase	Dec-24
Bright Pixel	Bitsight Technologies, Inc. ("Bitsight")	Dec-24
Bright Pixel	Knostic, Inc. ("Knostic") (Note 3.4.1)	Dec-24
Bright Pixel	Atlas Technology Inc. ("KeyChain") (Note 3.4.1)	Dec-24

Participant	Participated	Date
2023		
Bright Pixel	Picnic Corporation ("Picnic")	Feb-23
Bright Pixel	Seldon Technologies Limited ("Seldon") (Note 3.4.1)	Feb-23
Bright Tech Innovation	Trojan Horse Was a Unicorn ("THU")	Mar-23
Bright Tech Innovation	Infraspeak, S.A. ("Infraspeak") (Note 3.4.1)	Mar-23
Bright Pixel	Sekoia.io ("Sekoia") (Note 3.4.1)	Apr-23
Bright Tech Innovation	Reckon.AI, S.A. ("Reckon.AI") - increase	Apr-23
Bright Pixel	Harmonya, INC. ("Harmonya") (Note 3.4.1)	Jun-23
Bright Pixel	Jentis, GmbH ("Jentis") (Note 3.4.1)	Nov-23
Bright Pixel	Portainer.io Limited ("Portainer") (Note 3.4.1) - increase	Jul/Aug/Nov-23
Bright Pixel	Vicarius, Ltd. ("Vicarius") (Note 3.4.1)	Dec-23
Bright Pixel	Sixgill Ltd ("CyberSixgill") (Nota 3.4.1) - increase	Dec-23
Bright Tech Innovation	Habit Analytics PT Lda. ("Habit") - increase	Dec-23

b) Disposals

Participant	Participated	Date
2024		
Bright Pixel	Probe.ly-Sol.Ciberseg.Lda ("Probe.ly")	Nov-24
Bright Pixel	THU, Lda. ("THU")	Dec-24
Bright Pixel	Sixgill Ltd. ("Sixgill")	Dec-24

Participant	Participated	Date
2023		
Bright Pixel	Reblaze Technologies LTD ("Reblaze")	Dec-23

The acquisitions described above refer to financial assets held at fair value, which are not part of the group's consolidation perimeter.

c) Merged

Participant	Participated	Date
2023		
Bright Pixel	Sonaecom - Serviços Partilhados, S.A.	Jan-23
Bright Pixel	Bright Development Studio, S.A.	Jan-23

1.4 Subsequent events

On 27 January 2025, NOS, SGPS, S.A. announced the agreement reached between NOS, SGPS, S.A. and Claranet Group Limited, aiming at the acquisition of 100% of the share capital of Claranet Portugal, S.A. for 152 million euro.

On March 6, NOS, SGPS, S.A. informed of the notice of clearance from the Portuguese Competition Authority for the referred transaction, leaving the conclusion of this dependent only on the material acts necessary for the completion of the acquisition.

This agreement will enable NOS to strengthen its position as a relevant and trusted technology partner for its Business customers, while expanding its capabilities in the fast-growing technology sector. By integrating Claranet Portugal's expertise and resources, NOS reinforces its strategic ambition to provide innovative and resilient digital solutions that meet the evolving needs of the business ecosystem and drive technological transformation across the economy and society.

1.5 Basis of preparation

Approval of financial statements

The accompanying consolidated financial statements were approved by the Board of Directors on 28 March 2025, nevertheless, they are still subject to approval at the Shareholders Annual General Meeting.

Basis of presentation

The accompanying financial statements relate to the consolidated financial statements of the Sonaecom Group and have been prepared with an on a going concern basis, based on the accounting records of the companies included in the consolidation through full consolidation method in accordance with the International Financial Reporting Standards (IFRS) as adopted and effective in the European Union on 1 January 2024. These financial statements were prepared based on the historical cost, except for the revaluation of some financial instruments.

Sonaecom adopted IFRS for the first time according to SIC 8 (First-time adoption of IAS) on 1 January 2003.

1.6 New accounting standards and their impact in these consolidated 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:

Standards (new and amendments) effective as at 1 January 2024	Effective date (for financial years beginning on or after)
IAS 1: Classification of liabilities as non-current and current and Non-current liabilities with covenants	01-Jan-24
Classification of a liability as current or non-current, based on the right an entity has to defer its payment beyond 12 months after the reporting date, when subject to covenants.	
IAS 7 and IFRS 7 Supplier financing agreements	01-Jan-24
Additional disclosure requirements regarding supplier financing agreements (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 agreements were no longer available.	
IFRS 16: Lease liabilities in sale and leaseback transactions	01-Jan-24
Accounting requirements for sale and leaseback transactions after the transaction date, when some or all lease payments are variable.	

Regarding the remaining new standards that became effective in the year beginning on 1 January 2024, the Group carried out an analysis of the changes introduced and the impact on the financial statements and concluded that the application of the aforementioned standards did not produce materially relevant effects on the financial statements.

The following standards, interpretations, amendments and revisions, with mandatory application in future economic years, were, until 31 December 2024, approved (“endorsed”) by the European Union:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 - Effects of changes in exchange rates: Lack of interchangeability	01-Jan-25
Requirements for determining whether a currency can be exchanged for another currency and, when it is not possible to make the exchange for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the entity's liquidity, financial performance, and financial position, as well as the spot exchange rate used at the reporting date.	

The Group did not apply any of these standards in early application in the financial statements for the year ended 31 December 2024, and no materially relevant effects are expected upon the adoption of these standards.

The following standards, interpretations, amendments and revisions were not, until 31 December 2024, approved (“endorsed”) by the European Union:

Standards (new and amendments) that will become effective, on or after 1 January 2024, but not endorsed by the EU	Effective date (for annual periods beginning on or after)
IFRS 7 and IFRS 9 – Changes to the classification and measurement of financial instruments	01-Jan-26
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance for assessing whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	
IFRS 7 and IFRS 9 – Contracts negotiated with reference to electricity generated from renewable sources	01-Jan-26
Regarding the accounting of Power Purchase Agreements for electricity generated from renewable sources with respect to: i) clarification of the application of 'own use' requirements; ii) permission to apply hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) addition of new disclosure requirements about the entity's financial performance and cash flows.	
Annual Improvement Cycle - Volume 11	01-Jan-26
Specific and targeted amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	
IFRS 18 – Presentation and disclosure in Financial Statements	01-Jan-27
Presentation and disclosure requirements in financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investing, and financing, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of information.	
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	01-Jan-27
A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement, and presentation requirements. It can only be adopted by 'Eligible' subsidiaries that are not subject to the obligation of public financial reporting and have a parent company that prepares consolidated financial statements available for public use that comply with IFRS.	

These standards have not yet been approved (“endorsed”) by the European Union and, as such, were not adopted by the Group in the year ended 31 December 2024, as their application is not yet mandatory.

No materially relevant effects are expected upon the adoption of these standards.

The accounting policies and measurement criteria adopted by the Group as on 31 December 2024 are comparable to those used in the preparation of the financial statements as on 31 December 2023.

1.7 Relevant accounting judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Entity, with significant impact on the carrying amounts of assets and liabilities, as well as on the income and expenses of the period.

The estimates and judgments with impact on the Group's financial statements are continuously evaluated, representing at each reporting date the Management's best estimate, considering historical performance, accumulated experience and expectations about future events that, under the circumstances, if they believe they are reasonable.

The nature of the estimates may lead to the actual reflection of the situations that had been estimated, for the purposes of financial reporting, would differ from the estimated amounts.

1.8 Relevant judgments and estimates

The most significant accounting estimates reflected in the consolidated financial statements are as follows:

- a) Lease term of the rights of use (Note 3.8);
- b) Recognition of provisions and analysis of contingent liabilities (Note 7);
- c) Classification of investments in the venture capital portfolio (Note 3.4);
- d) Entities included in the consolidation perimeter (Attachment I).

The most significant estimates reflected in the consolidated financial statements include:

- a) Impairment of Goodwill, investments in associated companies and joint ventures and of other property, plant and equipment and intangible assets (Note 3.1, 3.2, 3.6 and 3.7);
- b) Financial assets impairment (Note 4.2 and 7);
- c) Recoverability of deferred tax assets (Note 4.10.2);
- d) Financial assets at fair value through other comprehensive income (Note 3.4.2) and income (Note 3.4.1);

Estimates used are based on the best information available during the preparation of the consolidated financial statements and are based on the best knowledge of past and present events. Although future events are neither foreseeable nor controlled by the Group, some could occur and have impact on such estimates. Changes to the estimates used by the management that occur after the approval date of these consolidated financial statements, will be recognised in net income prospectively, in accordance with IAS 8 – "Accounting policies, changes in accounting estimates and errors".

2 Operational Activity

2.1 Segment information

Accounting policies

Segments reporting

An operating segment is a component of the Group:

- a) that carries out business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- c) for which separate financial information is available.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale or services rendered arising from the Group's normal business activities. The revenue is recognised net of taxes, and any commercial and quantity discounts granted by the Group.

The Group's revenue recognition is based on the five-step model established by IFRS 15:

- i. Identification of the contract with the customer;
- ii. Identification of the performance obligations;
- iii. Determination of the transaction price;
- iv. Allocation of the transaction price to the performance obligations; and
- v. Recognition of revenue.

Thus, at the beginning of each contract, the Group evaluates the promised goods or services and identifies, as a performance obligation, each promise to transfer to the customer any distinct good or service. These promises in contracts with customer can be express or implied, provided that such promises create a valid expectation in the customer

that the entity will transfer a good or service to the customer, based on the entity's published policies, specific statements, or customary business practices.

To determine the amount of revenue, the Group evaluates for each transaction its performance obligations to its customers, the price of the transaction to be affected by each performance obligation identified in the transaction, and the existence of variable price conditions that may lead to future success to the value of the recorded revenue, and for which the Group makes its best estimate. To determine and allocate the transaction price to each performance obligation, the Group uses the stand-alone prices of the products and services promised at the date of conclusion of the contract with the customer.

Revenue is recorded in the income statement when control over the product or service is transferred to the customer, that is, at the moment from which the customer becomes able to manage the use of the product or service and obtain all the remaining economic benefits associated with it.

The accrual of revenue is presented as "Customer contracts assets - Billing to customers" or "Customer contract liabilities - Prepaid billing to customers", under "Other current assets" and "Other current liabilities" in the Statement of Financial Position.

Incremental costs to obtain a contract (which would have been avoided if the Group had not obtained the contract) are capitalised, provided that the associated contract has a duration of more than 12 months and there is an expectation of recovering their value within the contract margin. Likewise, costs to fulfil a contract are recorded as assets, provided that: i) they are directly related to a contract, or to an anticipated contract that is specifically identified; ii) they generate or improve resources to be used to satisfy performance obligations in the future; and iii) their recovery is expected.

Sale of goods

Revenue from the sale of goods is recognised in the income statement when control over the good is transferred to the customer, that is, when the customer is able to manage the use of the good and obtain all the economic benefits associated with it.

The main natures of sales revenue for Sonaecom's subsidiaries are revenues from newspapers sales: these are recognised in the period in which the newspapers are sold and made available to distributors at the total sales value of newspapers and associated products.

Services rendered

The main types of service revenue for Sonaecom's subsidiaries are essentially as follows:

- I. Advertising revenues: essentially include the solicitation of advertising for Jornal Publico. This revenue is recognised when each advertising campaign is carried out;
- II. Maintenance services revenue: revenue associated with the maintenance of IT services provided or sold to the customer, recognised on a monthly basis over time as the customer simultaneously receives and consumes the benefits resulting from the company's performance as it provides the service;
- III. Consulting services revenue: revenue from services provided in consulting projects is recognised in each financial year according to the performance obligation to which they relate, based on the percentage of completion. In other words, with respect to each performance obligation, the Group recognises revenue over time by measuring progress towards the complete fulfilment of that performance obligation; and
- IV. Software as a Service (SaaS) revenue: SaaS service revenue is recognised monthly over time during the contract period. Revenue from the implementation of Software as a Service (SaaS) contracts, in some cases, should be recognised together with the SaaS service as a single performance obligation over the contract period. In some SaaS contracts, the Software implementation services do not constitute a distinct performance obligation, but rather a performance obligation combined with the SaaS service. In these cases, the implementation and initial configuration activities mainly consist of administrative tasks necessary to perform the main SaaS service, but which

do not provide an incremental benefit to the customer in isolation. Thus, in these contracts, by analysing the period and type of implementation carried out in each contract, the Group identifies whether it is facing one or two performance obligations (implementation and SaaS). In the case of a single performance obligation, it recognizes the revenue from that single performance obligation on a monthly over-the-time basis for the period contract.

The Group's sales and service contracts do not contain a significant financing component and in the cases where variable consideration exists, the estimate of variable consideration is constrained to an amount that is highly probable not to result in significant reversals.

For the years ended 31 December 2024 and 2023, the following business segments were identified:

- Media;
- Technologies; and
- Holding Activities.

The segment "Holding Activities" includes the operations carried out by the Group companies whose main activity is the management of shareholdings.

Excluding the ones mentioned above, the remaining activities of the Group are classified as unallocated.

Judgements and major Accounting estimates

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, for which separate financial is prepared, their operating results are regularly reviewed by management and decisions are made regarding, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided in IFRS 8).

Financial information by operating segment

The main information regarding the business segment existing as of 31 December 2024 and 2023, prepared in accordance with the same accounting policies and criteria adopted in the preparation of the consolidated financial statements, is as follows:

	Media		Technologies		Holding Activities		Subtotal	Eliminations and others			Total	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
Revenues:												
Sales and services rendered	16,162,350	15,855,167	2,089,003	2,457,574	–	–	18,251,353	18,312,741	(22,896)	(71,547)	18,228,457	18,241,194
Other income	485,393	468,513	87,717	948,099	63,905	1,846,279	637,015	3,262,891	7,201	(2,064)	644,216	3,260,827
Total revenues	16,647,743	16,323,680	2,176,720	3,405,673	63,905	1,846,279	18,888,368	21,575,632	(15,695)	(73,611)	18,872,673	21,502,021
Amortisation and depreciations	(1,276,442)	(2,411,337)	(1,086,751)	(1,213,027)	(3,408)	(19,048)	(2,366,601)	(3,643,412)	–	–	(2,366,601)	(3,643,412)
Provisions and impairment losses	(25,000)	–	(12,785)	4,869	–	–	(37,785)	4,869	–	–	(37,785)	4,869
Operating income / (loss) for the segment	(6,557,450)	(5,261,099)	(8,920,285)	(6,889,427)	(1,696,070)	376,890	(17,173,805)	(11,773,636)	–	35	(17,173,805)	(11,773,601)
Financial income	204,560	117,705	694,644	815,686	5,735,197	6,932,972	6,634,401	7,866,363	(67,975)	(361,277)	6,566,426	7,505,086
Financial expenses	(31,919)	(34,083)	(54,651)	(401,975)	(63,443)	(1,763)	(150,013)	(437,821)	67,975	361,278	(82,038)	(76,543)
Gains and losses on financial assets at fair value through profit or loss	–	–	(12,898,505)	(21,246,718)	–	–	(12,898,505)	(21,246,718)	–	–	(12,898,505)	(21,246,718)
Gains and losses in associated companies and joint ventures	58,854	73,340	(11,262,796)	8,981,368	45,336,387	56,138,054	34,132,445	65,192,762	–	–	34,132,445	65,192,762
Other financial results	(19,342)	(16,518)	458,339	(167,107)	(47,393,052)	(5,130,897)	(46,954,055)	(5,314,522)	47,473,618	5,506,874	519,563	192,352
Income tax	1,408,457	1,175,815	5,602,141	2,802,349	(404,277)	(1,708,698)	6,606,321	2,269,466	–	–	6,606,321	2,269,466
Consolidated profit/(loss) for the year	(4,936,840)	(3,944,840)	(26,381,113)	(16,105,824)	1,514,742	56,606,558	(29,803,211)	36,555,894	47,473,618	5,506,910	17,670,407	42,062,804
Attributable to:												
Shareholders of the parent company	(4,936,840)	(3,944,840)	(26,613,692)	(13,703,651)	1,514,742	56,606,558	(30,035,790)	38,958,067	47,376,567	4,827,822	17,340,777	43,785,889
Non-controlling interests	–	–	232,579	(2,402,173)	–	–	232,579	(2,402,173)	97,051	679,088	329,630	(1,723,085)
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
Assets:												
Property, plant and equipment, intangible assets and goodwill	2,350,100	2,514,612	4,401,985	4,675,500	9,327	12,449	6,761,412	7,202,561	–	–	6,761,412	7,202,561
Inventories	353,448	394,863	–	–	–	–	353,448	394,863	–	–	353,448	394,863
Investments in joint ventures and associates	943,966	885,112	79,071,227	90,334,022	878,487,147	848,410,853	958,502,340	939,629,987	(54,583,547)	(92,841)	903,918,793	939,537,146
Financial assets at fair value through other comprehensive income	3,023,901	3,059,366	8,696,975	9,946,301	–	–	11,720,876	13,005,667	(3,011,420)	(3,011,420)	8,709,456	9,994,247
Financial assets at fair value through profit or loss	–	–	228,295,052	234,882,161	–	–	228,295,052	234,882,161	–	–	228,295,052	234,882,161
Other non-current assets and deferred tax assets	5,534,025	3,178,976	16,859,876	13,433,110	76,886,967	92,891,367	99,280,868	109,503,453	(74,665,105)	(90,970,072)	24,615,763	18,533,381
Other current assets of the segment	11,737,363	10,769,757	32,429,201	28,947,820	149,325,999	133,440,946	193,492,563	173,158,523	6,204	(2,163,093)	193,498,767	170,995,430
Liabilities:												
Liabilities of the segment	11,832,911	10,495,672	38,129,843	47,988,682	805,380	3,039,446	50,768,134	61,523,800	(2,926,106)	(5,095,403)	47,842,028	56,428,397
CAPEX	1,113,433	999,632	27,226,510	55,005,186	31,216,378	241,058,833	59,556,321	297,063,651	(31,216,093)	(28,433,063)	28,340,228	268,630,588

During the years ended 31 December 2024 and 2023, the sales and services rendered by segment were as follows:

	Media	Technologies
2024		
Multimedia	–	13,437
Technologies	1,396	–
Holding Activities	–	8,063
External trade customers	16,160,954	2,067,503
	16,162,350	2,089,003

	Media	Technologies
2023		
Multimedia	–	12,500
Technologies	1,547	–
Holding Activities	–	57,500
External trade customers	15,853,620	2,387,574
	15,855,167	2,457,574

During the years ended 31 December 2024 and 2023, the sales and services rendered by segment and by geographic market can be detailed as follows:

	Media		Technologies	
Country	December 2024	December 2023	December 2024	December 2023
Spain	145,200	124,226	24,419	54,378
United States of America	231,776	179,597	–	209
France	3,621	61,901	–	13,750
Ireland	768,980	649,980	–	–
Portugal	14,842,541	14,782,279	2,064,584	2,364,724
Other European countries	95,391	54,608	–	6,444
Rest of the world	74,841	2,576	–	18,069
	16,162,350	15,855,167	2,089,003	2,457,574

During the years ended 31 December 2024 and 2023, sales and services rendered in the Media segment were predominantly obtained in the portuguese market, representing approximately 91.8% e 93.2% of revenue, respectively.

During the years ended 31 December 2024 and 2023, for the Technologies segment, also the portuguese market is the most representative, with 98.8% and 96.2% of revenue, respectively.

During the years ended 31 December 2024 and 2023, the property, plant and equipment, intangible fixed assets, rights of use assets, Goodwill and other non-current assets of the segments are entirely located in the portuguese market.

Sales and services rendered

As of 31 December 2024 and 2023, these captions were composed as follows:

	2024	2023
Technologies	2,067,503	2,387,574
Media and others	16,160,954	15,853,620
	18,228,457	18,241,194

The results related to projects carried out by the technology area are recognized according to the type of service in line with the accounting policy.

On 31 December 2024 and 2023, the projects in progress can be summarised as follows:

	2024	2023
Number of projects in progress	28	19
Total costs recognised in the year	212,149	381,549
Total revenues recognised in the year	379,220	455,734
Total Liabilities from customer contracts - Advance billing to customers	35,210	134,332
Total Customer contract assets - Billing due to customers (Note 4.4)	124,060	51,007

Financial statements of NOS

The consolidated financial statements of NOS, as of 31 December 2024 and 2023 can be summarised as follows:

(Amounts stated in thousand euros)	December 2024	December 2023
Total revenue	1,696,263	1,597,454
Costs and losses		
Direct costs and supplies and external services	(541,599)	(507,920)
Depreciation, amortisation and impairment losses	(498,842)	(483,638)
Other expenses	(276,367)	(341,684)
	(1,316,808)	(1,333,242)
Gains/ (losses) in associated companies	8,258	5,081
Financial results	(72,182)	(69,205)
Income tax	(42,458)	(18,754)
Consolidated profit/(loss) for the year	273,074	181,334
Consolidated profit/(loss) for the year attributed to non-controlling interests	815	339
Attributed to shareholders of the parent company	272,259	180,995

(Amounts stated in thousand euros)	December 2024	December 2023
Assets		
Property, plant and equipment	1,092,809	1,093,584
Intangible assets	1,145,612	1,207,946
Rights of use assets	306,631	307,090
Deferred tax assets	66,255	81,906
Other non-current assets	213,770	204,221
Non-current assets	2,825,077	2,894,747
Trade debtors	363,157	387,791
Cash and cash equivalents	9,084	18,158
Other current assets	162,469	168,284
Current assets	534,710	574,233
Total assets	3,359,787	3,468,980
Shareholders' funds excluding non-controlling interests	1,079,581	988,102
Non-controlling interests	7,397	6,585
Total equity	1,086,978	994,687
Liabilities		
Loans	1,306,276	1,496,900
Provisions for other liabilities and charges	83,867	80,154
Other non-current liabilities	90,223	95,269
Non-current liabilities	1,480,366	1,672,323
Loans	241,954	237,069
Trade creditors	190,158	243,991
Other current liabilities	360,331	320,910
Current liabilities	792,443	801,970
Total liabilities	2,272,809	2,474,293
Total equity and liabilities	3,359,787	3,468,980

2.2 Personnel

2.2.1 Medium Term Incentive Plans

Accounting policies

In June 2000, Sonaecom Group implemented a share incentive scheme for employees, above a certain job level, which took the form of options and shares in Sonaecom and shares in Sonae SGPS, S.A. On 10 March 2014, the Sonaecom shares plans were fully converted into Sonae shares. The exercise of the rights occurs three years after their attribution, provided that the employee remains with the company during this period.

The accounting treatment of Medium Term Incentive Plans is based on IFRS 2 – “Share-based Payments”.

Under IFRS 2, when the plans established by the company are liquidated through the delivery of own shares, the estimated responsibility is recorded as a credit in equity, against the caption “Personnel expenses and employee’s benefits” in the income statement. This responsibility is measured based on the fair value of the shares at the grant date of the plan and is recognized over the vesting period of each plan (from the grant date of the vesting date until the maturity date). The total responsibility is calculated proportionally to the elapsed time from the grant date to the accounting date.

For plans settled in cash, the estimated responsibility is recorded in the statement of financial position under the captions “Other non-current liabilities” and “Other current liabilities”, against the caption “Personnel costs and employees benefits” in the income statement for the year, for the cost related to the part of the deferral period that has already elapsed.

Plans settled through the delivery of Sonae shares are accounted for as if they were plans settled in cash, that is, the estimated liability is recorded in the statement of financial position under the captions “Other non-current liabilities” and “Other current liabilities”, against the caption “Personnel costs and employees benefits” in the income statement for the year, for the cost related to the part of the deferral period that has already elapsed. The responsibility is measures based on the fair value of the shares at the date of each report.

When these liabilities are covered by a coverage contract, the accounting is carried out in the same way, but with the liability quantified based on the value established in the contract.

As of 31 December 2024, the plans granted during the years 2022, 2023 and 2024 are not covered, so the liability was recorded at fair value. The responsibility of all plans is recorded in the captions “Other non-current liabilities” and “Other current liabilities”. The cost is recognised on the income statement under the caption “Personnel expenses and employees benefits”.

In March 2024, the 2023 Plan was granted to the Directors of Sonaecom and Bright Pixel and in April 2024, the 2020 Plan was delivered to these Directors.

Thus, the plans outstanding as of 31 December 2024 and 2023 are as follows:

Vesting period				31 December 2024	
	Share price 31 December 2024	Granted date	Vesting date	Aggregate number of participations	Number of shares
Sonae SGPS shares					
2021 Plan	0.914	Mar/22	Mar/25	3	310,952
2022 Plan	0.914	Mar/23	Mar/26	4	307,875
2023 Plan	0.914	Mar/24	Mar/27	4	307,643
					926,470

Vesting period				31 December 2023	
	Share price 31 December 2023	Granted date	Vesting date	Aggregate number of participations	Number of shares
Sonae SGPS shares					
2020 Plan	0.905	Mar/21	mar/24	3	384,167
2021 Plan	0.905	Mar/22	mar/25	3	293,174
2022 Plan	0.905	Mar/23	mar/26	4	290,275
					967,616

During the year ended 31 December 2024 and 2023, the movements under the indicated plans are detail as follows:

Sonae SGPS shares		
	Number of participants	Number of shares
Outstanding on 31 December 2023:		
Unvested	10	967,616
Total	10	967,616
Movements in the year:		
Granted	4	290,056
Vested	(3)	(384,167)
Transferred and Corrected (1)		52,965
Outstanding on 31 December 2024:		
Unvested	11	926,470
Total	11	926,470

(1) Corrections to the number of shares are made based on the dividend paid and employees departure during the plan period.

Sonae SGPS shares		
	Number of participants	Number of shares
Outstanding on 31 December 2022:		
Unvested	8	1,159,671
Total	8	1,159,671
Movements in the year:		
Granted	4	275,224
Vested	(2)	(517,449)
Transferred and Corrected (1)		50,170
Outstanding on 31 December 2023:		
Unvested	10	967,616
Total	10	967,616

(1) Corrections to the number of shares are made based on the dividend paid and employees departure during the plan period.

The responsibility of the plans was recognised under the caption “Other current liabilities” and “Other non-current liabilities”.

Share plans costs are recognised over the period between the grant and the vesting date of those shares. The costs recognised for the open plans and for the plans vested in the year ended 31 December 2024 and 2023, are as follows:

	2024	2023
Expenses recognised in previous years	543,477	713,741
Expenses recognised in the year (Note 2.2.2)	293,622	349,772
Expenses of plans vested in the year	(338,067)	(520,036)
Total cost of the plans	499,032	543,477
Recorded in 'Other current liabilities' (Note 4.8)	266,814	325,532
Recorded in 'Other non-current liabilities' (Note 4.6)	232,218	217,945

2.2.2 Personnel costs and employees' benefits

For the years ended 31 December 2024 and 2023, the caption “Personnel costs and employees benefits” was as follows:

	2024	2023
Salaries	13,147,926	12,773,589
Salary charges	2,679,716	2,463,599
Medium Term Incentive Plans (Note 2.2.1)	293,622	349,772
Works for own company (Note 3.7)	(503,617)	(587,657)
Others	2,741,657	497,753
	18,359,304	15,497,056

The caption “others” refers to 2.1 million euros related to restructuring (voluntary terminations) in the Media business.

The remunerations granted to “key personnel” are disclosed in Note 8.

During the years ended 31 December 2024 and 2023, the average number of employees working for the companies included in the consolidation was 304 and 311, respectively.

2.3 Supplies and external services

As of 31 December 2024 and 2023, the caption “Supplies and external services” had the following composition:

	2024	2023
Specialised work	4,610,063	3,573,797
Subcontracts	3,740,318	4,066,381
Advertising and marketing	2,046,731	1,607,471
Fees	1,035,823	1,084,000
Travelling and accommodation	555,673	496,883
Rents	180,999	182,657
Communication	168,626	171,159
Insurance	149,117	135,670
Fuel	119,242	113,078
Security	113,890	103,068
Others	489,164	516,430
	13,209,646	12,050,594

As of 31 December 2024, the caption “Specialized work” includes around 1.1 million euros for consultancy services (523 thousand euros in 2023), around 1.3 million euros for IT services (1.1 million euros in 2023), 205 thousand euros for legal services (69 thousand euros in 2023) and 238 thousand euros for public relations (222 thousand euros in 2023).

2.4 Other expenses

As of 31 December 2024 and 2023, the caption “Other expenses” had the following composition:

	2024	2023
Taxes and fees	451,161	108,428
Membership fees	33,017	32,560
Others	228,396	68,313
	712,574	209,301

2.5 Other income

As of 31 December 2024 and 2023, the caption “Other income” had the following composition:

	2024	2023
Supplementary income	463,614	425,166
Subsidies	16,352	254,606
Others	164,250	2,581,055
	644,216	3,260,827

As of 31 December 2023, the caption “Others” includes the amount of 1,125,588 euros related to the favourable conclusion of one of Sonaecom’s tax proceedings paid under the Special Regime for Regularisation of to the Tax and Social Security Debts (RERD - (Decree Law 248-A of 2002 and Decree-Law No. 151-A/2013) and, as required by the CMVM, such payments were allocated to the Company’s results.

3 Investments

This chapter aims to disseminate information regarding non-current investments.

Relevant accounting judgments and estimates

Impairment tests are carried out whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recoverable.

Whenever the amount for which an asset is recorded exceeds its recoverable amount, an impairment loss is recognized, recorded in the income statement under the caption “Amortizations and depreciations” in the case of property, plant and equipment, intangible assets, and Goodwill, and for other assets under the caption “Impairment losses” or under the caption “Gains and losses in joint ventures and associates”.

The recoverable amount is the greater of the net selling price and the value in use. Net selling price is the amount obtainable upon the sale of an asset in a transaction within the capability of the parties involved, less the costs directly related to the sale. The value in use is the present value of the estimated future cash flows expected to result from the continued use of the asset and its disposal at the end of its useful life.

The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognized in previous years, with the exception of goodwill, is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognized impairment loss has reversed. The reversal of impairment losses is recognized in the income statement under the caption “Impairment losses”. However, the reversal of the impairment loss is carried out up to the limit of the amount that would have been recognized (net of amortization or depreciation) if the impairment loss had not been recorded in previous years.

3.1 Goodwill

Accounting policies

The differences between the acquisition price of investments in Group companies, joint ventures and associated companies added the value of non-controlling interests (in the case of subsidiaries), and the fair value of any interests previously held at the date and the fair value of the identifiable assets, liabilities and contingent liabilities of these companies at the date of business combination, when positive, are considered “Goodwill”. If related to subsidiaries are recorded under the caption “Goodwill”, if related to joint ventures and associated companies are included in the value of the investment in the caption “Investments in joint ventures and associated companies” (Note 3.2).

The differences between the acquisition price of investments in foreign subsidiaries whose functional currency is not the Euro, plus the value of non-controlling interests and the fair value of any previously held interests, and the fair value of the identifiable assets and liabilities of these subsidiaries at the date of their acquisition, are recorded in the functional currency of these subsidiaries and converted to the functional and reporting currency of Sonaecom (Euro) at the exchange rate on the date of the statement of financial position. The exchange differences generated in this conversion are recorded under their caption “Reserves and retained earnings”.

Future contingent consideration is recognised as a liability, at the acquisition-date, according to its fair value, and any changes to its value are recorded as a change in the “Goodwill”, but only as long as they occur during the “measurement period” (until 12 months after the acquisition-date) and as long as they relate to facts and circumstances that existed at the acquisition date, otherwise these changes must be recognised in profit or loss.

The value of Goodwill is not amortized, being tested annually or whenever there are indications of impairment, to verify if there are any impairment losses to be recognized. The recoverable amount is determined based on the business plans used by Sonaecom’s management. Goodwill impairment losses identified during the period are recorded in the income statement under the caption “Amortizations and depreciations”. Except when this goodwill is recorded in the value of the investment, in which case it is recorded in the income statement under the caption “Gains and losses in joint ventures and associates”.

Goodwill impairment losses cannot be reversed.

Goodwill, if negative, is recognised as income on the acquisition date after reconfirming the fair value of the identifiable assets, liabilities, and contingent liabilities.

Relevant accounting judgments and estimates

The assessment of the existence or non-existence of impairment for Goodwill recorded in the attached consolidated financial statements consists of determining the recoverable amount, calculated in terms of value in use, based on the latest business plans approved by the Board of Directors of the Group, which are prepared, for the discounted cash flows method.

The assessment of the existence or non-existence of impairment for the main values of investments in group companies recorded in the attached financial statements is carried out considering the cash generating units, based on the latest business plans approved by the Group's Board of Directors on an annual basis, except if there are indications of impairment, which are prepared using projected cash flows over 5 years. In the years ended 31 December 2024 and 2023, no impairment of Goodwill was recorded.

As of 31 December 2024 and 2023, the assumptions used are based on the various businesses of the group and the growth of the various geographical areas where the Group operates:

2024	Technologies	Media
Basis of recoverable amount	Value in use	Value in use
Discount rate	10.00%	8.50%
Growth rate in perpetuity	3%	0.01%

2023	Technologies	Media
Basis of recoverable amount	Value in use	Value in use
Discount rate	9.75%	8.50%
Growth rate in perpetuity	3%	0.01%

The average growth rate considered for the turnover in the projection period was 28.8% for the Technology sector (23.7% in 2023) and 4.9% for the Media sector (3.8% in 2023).

The discount rates used are based on the weighted average capital costs, considering the segments and geographies where the companies operate.

From the sensitivity analysis performed, as required by IAS 36 – Impairment of Assets, varying the discount rate by 0.5 pp in the Media sector would lead to an impairment of around 320 thousand euros.

From the sensitivity analysis performed, as required by IAS 36 – Impairment of Assets, varying the discount rate by 0.5 pp and the perpetuity growth rate by 0.5 pp in the Technology sector, would not lead to significant variations in the recovery amounts.

Goodwill detail

For the years ended on 31 December 2024 and 2023, the caption "Goodwill" had the following composition by business area where the companies operate:

Technologies	2024	2023
Goodwill	1,165,721	1,165,721

3.2 Investments in joint ventures and associated companies

Accounting policies

Financial investments representing shares of capital in joint ventures (companies in which the Group directly or indirectly holds 50% of the voting rights at the General Shareholders' Meeting or holds the power to jointly control their financial and operational policies with the other venturers) are recorded under the caption "Investments in joint ventures and associates" companies", at acquisition cost.

Investments in associated companies (companies over which the Group has significant influence) are recorded under the caption "Investments in joint ventures and associates", at acquisition cost, in accordance with the same rationale referred to above. Significant influence is presumed when the investor holds more than 20% of the voting rights of the investee, otherwise it must be clearly demonstrated. Significant influence is usually evidenced by one or more of the following criteria:

- representation on the investee's management or equivalent management body;
- participation in policy-making processes, including participation in decisions about dividends and other distributions;
- material transactions between the investor and the investee;
- interchange of managerial personnel; or
- share of essential technical information.

Participations in joint ventures are recorded using the equity method. According to this method, financial investments are periodically adjusted by the amount corresponding to the share in the net results of joint ventures, against the caption "Gains and losses in joint ventures and associates" in the income statement.

Direct changes in equity post-acquisition of joint ventures are recognized in the amount of the interest against the caption of reserves, in equity.

Additionally, financial holdings may also be adjusted by recognizing impairment losses.

Investments in associated companies are recorded using the equity method, except in cases where the investments are held by a venture capital organization or equivalent,

where the Group has chosen, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9 (Note 3.4.1).

According to the equity method, investments are adjusted annually by the amount corresponding to the Group's share of the net results of associated companies, against a corresponding entry to gain or loss for the year, and by the amount of dividends received, as well as by other changes in the equity of the associated companies, which are recorded by a corresponding entry under the caption "Other reserves". These equity changes, excluding the cost related to NOS's own share plans, are recorded under the caption "Other Comprehensive Income".

Dividends received are deducted from the value of the shareholding. An assessment of investments in associated companies and joint ventures is carried out to verify if there are any impairment situations.

When the Group's share of accumulated losses of an associated company or a company joint ventures exceeds the book value of the investment, the investment is recorded at zero value, except when the Group has assumed commitments to the associated company or a joint venture, in which case a provision for other risks and charges is recorded for this purpose.

The difference between the acquisition price of investments in associated companies and joint ventures and the fair value of identifiable assets and liabilities at the time of their acquisition, when positive, is recorded in the investment value and, when negative, after a reassessment, is recorded, directly, in the profit and loss statement under the caption "Gains and losses in joint ventures and associated companies".

Financial investments in joint ventures and associated companies are detailed in Attachment I.

Relevant accounting judgments and estimates

In situations 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 has chosen this option, in applying the equity method to Armilar Funds.

Regarding the financial holdings held in the Venture Capital Funds FCR Armilar Venture Partners II ("Armilar II"), FCR Armilar Venture Partners III ("Armilar III") and Venture Capital Fund Armilar Venture Partners Innovation and Internationalization ("Armilar I +I"), these refer to investment entities that measure their portfolios at fair value. The portfolios held by these entities are classified in the corresponding fair value hierarchy defined in IFRS 13 – Fair Value, as per the table below:

(Amounts expressed in thousand Euro)			2024
Fair value hierarchy	Armilar II	Armilar III	Armilar I+I
Level 3	147,984	49,538	61,023

(Amounts expressed in thousand Euro)			2023
Fair value hierarchy	Armilar II	Armilar III	Armilar I+I
Level 3	185,296	49,324	61,023

In the year 2024, Level 3 valuation techniques are essentially supported by comparable market multiples of Revenues and ARR (Annual Recurring Revenue), LTM (Last Twelve Months) and NTM (Next Twelve Months), between 6.6x and 9.8x.

3.2.1 Breakdown of the book value of Investments in joint ventures and associates

In accordance with the IFRS 11, the classification of financial investments in joint ventures is determined based on the existence of shareholder agreements that demonstrate and regulate joint control. Thus, as of 31 December 2024, the Group held joint ventures and associated as detailed below.

The value of investments in joint ventures and associated companies can be analysed as follows:

2024	Ownership value	Goodwill	Total investment
Investments in companies jointly controlled			
Unipress – Centro Gráfico, Lda. ("Unipress")	501,211	321,700	822,911
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ("Rádio Nova")	28,216	–	28,216
	529,427	321,700	851,127
Investments in associated companies			
NOS, SGPS, S.A. ("NOS")	287,290,273	536,706,163	823,996,436
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	46,686,076	–	46,686,076
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III)	17,432,073	–	17,432,073
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armilar I+I)	14,953,080	–	14,953,080
	366,361,502	536,706,163	903,067,666
Total	366,890,929	537,027,863	903,918,793

2023	Ownership value	Goodwill	Total investment
Investments in companies jointly controlled			
Unipress – Centro Gráfico, Lda. ("Unipress")	447,402	321,700	769,102
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ("Rádio Nova")	23,171	–	23,171
	470,573	321,700	792,273
Investments in associated companies			
NOS, SGPS, S.A. ("NOS")	257,213,982	591,196,867	848,410,849
Fundo de Capital de Risco Armilar Venture Partners II (Armlar II)	58,034,782	–	58,034,782
Fundo de Capital de Risco Armilar Venture Partners III (Armlar III)	17,343,719	–	17,343,719
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armlar I+I)	14,955,523	–	14,955,523
	347,548,006	591,196,867	938,744,873
Total	348,018,579	591,518,567	939,537,146

The associated companies and joint ventures companies, their registered offices, proportion of capital held and value in the income statement as of 31 December 2024 and 2023, are as follows:

		Percentage of ownership		Value in profit and loss statement
2024	Head Office	Direct	Total	
NOS (a)	Oporto	37.37%	37.37%	45,336,386
Unipress	Vila Nova de Gaia	50.00%	50.00%	53,809
Rádio Nova	Oporto	50.00%	50.00%	5,045
Armlar II	Lisboa	47.78%	47.78%	(11,348,706)
Armlar III	Lisboa	45.52%	45.52%	88,354
Armlar I+I	Lisboa	38.25%	38.25%	(2,443)
Total (Note 3.5)				34,132,445

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

		Percentage of ownership		Value in profit and loss statement
2023	Head Office	Direct	Total	
NOS (a)	Oporto	37.37%	37.37%	56,138,055
Unipress	Vila Nova de Gaia	50.00%	50.00%	73,150
Rádio Nova	Oporto	50.00%	50.00%	189
Armlar II	Lisbon	47.78%	47.78%	43,991
Armlar III	Lisbon	45.52%	45.52%	4,543,350
Armlar I+I	Lisbon	38.25%	38.25%	4,394,028
Total (Note 3.5)				65,192,762

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

3.2.1.1 Joint Ventures and Associates

As of 31 December 2024 and 2023, the summarized financial information of the Group's joint ventures and associates can be analysed as follows:

						2024
(Amounts expressed in thousand Euro)						
	NOS*	Unipress	SIRS	Armlar II	Armlar III	Armlar I+I
% Holding	37.37%	50.00%	50.00%	47.78%	45.52%	38.25%
Asset	3,357,527	1,334	571	147,992	49,586	61,090
Liability	2,270,549	331	(515)	278	1,708	4
Equity	1,086,978	1,002	(56)	147,714	47,878	61,086
Revenue	1,696,263	2,023	1,232	–	214	–
Operational results	379,456	125	16	(37,437)	243	(9)
Net result	273,074	108	10	(37,437)	243	(9)
Comprehensive income	272,259	108	10	(37,437)	243	(9)

* Audited consolidated accounts of NOS group companies, prepared in accordance with International Financial Standards Financial Reporting ("IFRS") as adopted by the European Union.
The value of equity includes non-controlling interests in the amount of 7,397 million euros, with the 31 December 2024, NOS's market capitalization amounts to 1,715 million euros.

	2023					
(Amounts expressed in thousand Euro)	NOS*	Unipress	SIRS	Armilar II	Armilar III	Armilar I+I
% Holding	37.37%	50.00%	50.00%	47.78%	45.52%	38.25%
Asset	3,468,980	1,142	688	185,304	49,643	61,100
Liability	2,474,293	247	641	153	2,008	4
Equity	994,687	895	46	185,151	47,636	61,096
Revenue	1,597,454	2,056	1,158	–	13,985	18,738
Operational results	264,212	151	9	(159)	13,942	18,625
Net result	181,334	146	–	(159)	13,942	18,625
Comprehensive income	162,291	146	–	(159)	13,942	18,625

* Audited consolidated accounts of NOS group companies, prepared in accordance with International Financial Standards Financial Reporting ("IFRS") as adopted by the European Union.
The value of equity includes non-controlling interests in the amount of 6,585 million euros, with the 31 December 2023, NOS's market capitalization amounts to 1,648 million euros.

Armilar II includes an Information Technology investment classified as level 3 with a carrying amount of approximately 148 million euros (185 million euros in 2023). Armilar III and Armilar I+I include an investment classified as level 3 with a carrying amount of approximately 50 million euros and 61 million euros, identical to the values of 2023.

3.2.2 Movement occurred during the exercise

During the years ended 31 December 2024 and 2023, the changes occurred in investments in joint ventures and associated companies, were as follows:

2024	Ownership value	Goodwill	Total investment
Investments in joint ventures and associated companies			
Balance at 1 January	348,018,579	591,518,567	939,537,146
Equity method			
Effect on gains and losses (Note 3.5)	88,623,149	–	88,623,149
Effect on reserves	(2,366,283)	–	(2,366,283)
Impairment of associates (Note 3.5)	–	(54,490,704)	(54,490,704)
Dividends (Note 8)	(67,384,516)	–	(67,384,516)
Total investment in associated companies and companies jointly controlled net of impairment losses	366,890,929	537,027,863	903,918,793

2023	Ownership value	Goodwill	Total investment
Investments in joint ventures and associated companies			
Balance at 1 January	285,846,128	448,080,970	733,927,098
Increases	69,167,514	143,437,597	212,605,111
Equity method			
Effect on gains and losses (Note 3.5)	65,192,762	–	65,192,762
Effect on reserves	(14,429,250)	–	(14,429,250)
Dividends (Note 8)	(57,758,575)	–	(57,758,575)
Total investment in associated companies and companies jointly controlled net of impairment losses	348,018,579	591,518,567	939,537,146

During the year ended 31 December 2023, the "increases" item refers to the purchase of NOS shares from Sonae SGPS, S.A. in the amount of 212.6 million euros (Note 3.2.3).

From the impairment analysis carried out in 2024, the review of projections and impairment tests led to the determination of losses, in the year ended 31 December 2024 amounting to 54,490,704 euros.

3.2.3 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, was approved the payment of ordinary dividends of 0.35 euros per share. In this regard, Sonaecom recorded a dividend receipt amounting to 67,384,516 euros (57,758,575 euros in 2023).

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 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 analysed in the light of what is described in IFRS 10, whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae 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 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 details of the calculated net assets are as follows:

	Accounting value	Adjustments to fair value	Fair value
Amounts expressed in thousand Euro			
Acquired assets			
Property, plant and equipment	1,100,488	–	1,100,488
Intangible assets	568,662	–	568,662
Rights of use	317,344	294,631	611,975
Contract costs	160,762	222,777	383,539
Investments in jointly controlled companies and associated companies	28,435	40,253	68,688
Deferred tax assets	89,342	14,704	104,046
Inventories	68,788	–	68,788
Accounts receivable and other assets	473,151	–	473,151
Cash and cash equivalents	10,919	–	10,919
	2,817,891	572,365	3,390,256
Acquired liabilities			
Borrowings	1,810,446	–	1,810,446
Provisions	82,621	73,737	156,358
Deferred tax liabilities	50,629	149,014	199,643
Accounts payable and other liabilities	616,074	–	616,074
	2,559,770	222,751	2,782,521
Net assets and liabilities	258,121	349,614	607,735
Goodwill			143,438
Acquisition price			212,605

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).

In the process of identifying the fair value of the assets and liabilities acquired, the Board of Directors resorted to the use of estimates, assumptions and critical judgments, such as: i) the average length of stay of customers used in valuing the customer portfolio; ii) evolution of revenues and future results of the channels; iii) evolution of revenue and iv) results of affiliated companies, among others.

As usually happens in combinations of business activities, in this operation it was also not possible to attribute, in accounting terms, to the fair value of identified assets and assumed liabilities, a part of the allocation cost, this component being recognized as Goodwill.

NOS' consolidated financial information, used to apply the equity method, includes adjustments arising from the allocation of prices to assets and liabilities identified in the 2013 merger operation and the acquisition of shares in July 2023.

The consolidated financial statements of NOS have exposure to the African market, particularly through financial holdings that Group holds in associated companies operating in the Angolan and Mozambican markets, which are engaged in providing satellite and fiber television services.

Impairment tests were carried out for those assets, considering the business plans approved by the Board of Directors for a period of 5 years, with average revenue growth rates of 10.30% in Angola and 10% in Mozambique (10.07% and 5.01% in 2023, respectively). The business plans also consider a perpetuity growth rate of 10% in Angola and 10% in Mozambique (9% and 6% in 2023, respectively) and a discount rate ("WACC") in the perpetuity of 19.8% in Angola and 24.9% in Mozambique (20.2% e 19.42% in 2023, respectively).

The impairment tests carried out, based on the assumptions identified above, led to a reversal of impairment losses (in the adjusted financial statements of NOS) of 7.6 million euros (about 17.9 million euros of impairment in 2023).

Regarding NOS's financial participations in Finstar and ZAP Media (Finstar consolidated), the Board of Directors of NOS is certain that the patrimony seizure to Mrs. Isabel dos Santos, in the specific case of the shares held by her in Finstar and ZAP Media (where she holds 70% of the capital), does not change the control profile, in this case joint control as defined in IFRS 11.

Regarding the participation held in NOS, the Board of Directors considers that the market price of the shares representing the share capital of NOS, SA, on 31 December 2024, does not reflect their fair value. The Board of Directors considers that the company's use value represents, at the present date, the best estimate of the fair value of that company. Therefore, the assessment of the existence, or not, of impairment for the values of investments including Goodwill recorded in the attached consolidated financial statements for the telecommunications sector, is determined considering various information such as the business plan approved by the NOS Board of Directors for 5 years, whose average implicit growth rate in the operating margin amounts to -3.5% (-0.1% in 2023).

Relevant accounting judgments and estimates

The recoverable amount is determined based on the Business Plans approved by the board of group NOS, also considering other information such as the average evaluations carried out by external analysts.

Assumptions	2024	2023
	NOS SGPS	NOS SGPS
Basis of recoverable amount	Value in use	Value in use
Discount rate	6.0%-8.3%	6.5% - 9.8%
Growth rate in perpetuity	2.0%	2.0%

The analysis of projections and impairment tests resulted in the determination of an impairment of 54.5 million euros in 2024. In 2023, the analysis resulted in the determination of a recoverable amount exceeding the carrying amount by approximately 2.3%.

In the sensitivity analysis carried out by Sonaecom, varying the discount rate or the perpetuity growth rate by 0.1 p.p. would lead to an increase in impairment of approximately 2.7% and 2.4%, respectively, of the carrying amount at the date.

3.3 Receipts / payments of financial investments

Receipts and payments of financial investments for the years ended 31 December 2024 and 2023 can be analysed as follows:

	Notes	December 2024	December 2023
a) Amounts received of acquisitions			
Sold of participation on Cybersixgill shares	3.4.3	14,764,814	–
Sold of participation on Reblaze shares		3,199,404	–
Sold of participation on Probe.ly shares	3.4.3	2,125,721	–
Sold of participation on Case on It		–	1,278,414
Others		1,028,364	698,777
		21,118,303	1,977,191

	Notes	December 2024	December 2023
b) Amounts paid of acquisitions / capital increase			
Tamnoon	3.4.1	5,511,666	–
Trustero	3.4.1	5,384,063	–
Knostic	3.4.1	4,708,098	–
KeyChain	3.4.1	3,814,974	–
Convertible loan Hackuity	4.5	2,760,000	–
Infraspeak	3.4.1	1,419,526	6,000,000
NOS	3.2.2	–	212,605,111
Vicarius	3.4.1	–	9,247,284
Sekoia	3.4.1	–	9,000,000
Seldon	3.4.1	–	7,027,605
Harmonya	3.4.1	–	6,529,851
Jentis	3.4.1	–	5,505,000
Infinipoint	4.5	–	1,869,683
Portaner.io	3.4.1	–	1,074,418
Convertible loan Cybersixgill	4.5	–	1,826,180
Convertible loan Mayan	4.5	–	1,381,852
Convertible loan Deepfence	4.5	–	562,799
Others		1,757,291	3,904,020
		25,355,618	266,533,803
c) Amounts received of dividends			
NOS	3.2.3 and 8	67,384,516	43,317,085
		67,384,516	43,317,085
d) Amounts paid of dividends			
Sontel BV, Sonae SGPS and other minority	6.3 and 8	21,403,832	9,173,071
		21,403,832	9,173,071

3.4 Financial assets at fair value

Accounting policies

All assets and liabilities measured at fair value or for which disclosure is mandatory are classified according to a fair value hierarchy, which classifies the data used in fair value measurement, into three levels detailed below:

Level 1 – Quoted market prices unadjusted for identical assets and liabilities in active markets, which the entity can access at the measurement date;

Level 2 - Valuation techniques that use inputs that are not quoted prices but are directly or indirectly observable;

Level 3 - Valuation techniques that use inputs that are not based on observable market data, i.e., unobservable inputs.

Fair value measurement is classified entirely at the lowest level of the input that is significant to the measurement as a whole.

Relevant accounting judgments and estimates

In the absence of a market quotation, the fair value of financial instruments is determined based on the use of recent transaction prices for similar instruments conducted under market conditions or based on valuation techniques using discounted cash flow methods or market transaction multiples. These methodologies may require the use of assumptions or judgments in determining fair value.

The use of different methodologies and different assumptions or judgments in the application of a particular model could lead to changes in the values of assets in the financial statements.

In classifying investments, the Group determines whether the objective of the investment is to provide financial resources to the investees, with a return via medium to long-term capital gain and evaluates whether, based on contracts and agreements, it has the ability to influence decisions and policies of its investees.

Different judgments on these matters could lead to investments being classified and measured differently, with a direct impact on the consolidated financial statements.

Fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions

Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, it is assumed that the transaction takes place in the most advantageous market.

The Group uses valuation techniques appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable data and minimizing the use of unobservable data.

3.4.1 Financial assets at fair value through profit or loss

As of 31 December 2024 and 2023, this caption had the following composition:

	2024	2023
Arctic Wolf	80,858,226	76,021,315
SafeBreach	14,516,196	13,647,843
Ometria	13,356,570	15,874,498
Sekoia	12,522,067	9,000,000
Infraspeak	11,152,863	6,000,000
Sales Layer	9,714,017	9,714,017
Vicarius	9,625,613	9,049,812
Harmonya	6,737,920	6,334,860
Codacy	6,000,207	6,000,210
Hackuity	6,000,000	6,000,000
Trustero	5,775,360	–
Tamnoon	5,775,359	–
Jentis	5,505,000	5,505,000
Citcon	4,812,803	2,631,451
Knostic	4,812,799	–
KeyChain	3,850,233	–
Jscrambler	3,828,724	3,828,724
Afresh	3,579,488	4,524,892
Seldon	3,471,483	7,111,694
CyberSixgill	–	19,426,938
Chord	–	5,429,880
Mayan	–	4,524,902
Visenze	–	3,251,548
Probely	–	2,971,123
Others	16,400,124	18,033,454
	228,295,052	234,882,161

Investments classified as “Financial Assets at fair Value Through Profit or Loss” in accordance with IFRS 9 are those not irrevocably designated at initial recognition as fair value through other comprehensive income. Also classified under this category are investments in associates held by venture capital organizations or equivalents, where the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. For investments made less than 1 year ago, 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 investments is determined in the currency of the country of investment and converted to euros at the end of the reporting year.

The investments described above are measured at fair value and classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value. Of the total financial assets at fair value through profit or loss, approximately 80.9 million euros (76 million euros in 2023) correspond to investments valued based on bid and ask prices, and 12.6 million euros correspond to investments valued based on the last transaction in a non-active market that occurred during 2024 (2 million euros in 2023). The acquisitions of new investments during the year amount to approximately 21.5 million euros (45.9 million euros in 2023) and the valuation adjustments resulting from new financing rounds amounted to 5.2 million euros. The amount of 18.1 million euros corresponds to investments valued through multiples (23.9 million in 2023), and the amount of 91.5 million corresponds to investments valued based on the last transaction which, although it occurred more than a year ago, still represents the best estimate of the company's fair value (87 million euros in 2023).

Arctic Wolf

ArcticWolf, 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.

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.

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.

Sekoia.io

Sekoia.io is the European "cybertech" responsible for developing the Sekoia.io XDR (eXtended Detection & Response) platform, which guarantees the detection of cyberattacks in real time. In 2023, the company raised a round of 35 million euros with the participation of Banque des Territoires, Bright Pixel and previous investors Omnes Capital, Seventure and BNP Paribas Développement.

Infraspeak

Infraspeak is a leading Portuguese company in the European and South American markets, and the owner of an intelligent maintenance management platform. Bright Pixel led the extension of the Series A round amounting to 7.5 million euros in 2023.

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 centre. 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.

Harmonya

Harmonya offers a generative Artificial Intelligence product for data enrichment and categorization for retailers and large brands. In 2023, the company secured a 20 million dollars series A round led by Bright Pixel Capital and with participation from existing investors: Team8, Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures. In 2025, the company announced a strategic investment from Dunnhumby Ventures and current investors, Bright Pixel Capital and Team8.

Codacy

Codacy,group 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 Capital, 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.

Trustero

Trustero is an innovative Silicon Valley company focused on AI-driven Security and Compliance, helping businesses prove compliance with cybersecurity and data protection standards. In 2024, it closed a Series A investment round of 10.35 million dollars, led by Bright Pixel Capital, with participation from existing investors Engineering Capital, Zetta Ventures Partners, and Vertex Ventures US.

Tammon

Tamnoon is the first and only service managed by humans and AI, developed from scratch specifically for cloud security remediation. In September 2024, they launched a Series A funding round of 12 million dollars, led by Bright Pixel with participation from new investors Blu Ventures and Mindset Ventures, as well as existing investors Merlin Ventures, Secret Chord Ventures, Inner Loop Capital, and Elron Ventures.

Jentis

Jentis is an Austrian company specializing in advanced server-side web tracking and data protection technologies. Its data capture platform is a comprehensive tracking solution that provides businesses with higher data quality and sovereignty while ensuring compliance with GDPR and other global data protection regulations. Bright Pixel led the Series A funding round of 11 million euros in 2023. This round also saw participation from new investor 3TS Capital Partners and previous investor Pragmatech Ventures.

Citcon

Citcon, based in the USA, is a leading provider of mobile wallet payments through a fintech platform that drives global commerce by connecting retailers worldwide with over 100 different payment methods, including digital wallets and local alternative payment systems. Citcon raised a Series C funding round of 30 million dollars led by Norwest Venture Partners and Cota Capital, with participation from Bright Pixel and Sierra Ventures.

Knostic

Knostic is the world's leading provider of knowledge-based access controls for generative AI. It helps companies use AI tools securely by controlling who can access what information and preventing unauthorized data sharing. In 2024, the company closed an 11 million dollars funding round led by Bright Pixel Capital, with participation from new and existing investors such as Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp, and several angel investors.

KeyChain

KeyChain is an AI-based platform that helps brands and retailers quickly find the ideal manufacturers to produce their products. Bright Pixel invested 5 million dollars at the end of 2024, increasing the company's total funding to 38 million dollars with support from investors BoxGroup, Lightspeed Venture Partners, and SV Angel, as well as other CPG giants like General Mills, The Hershey Company, and Schreiber Foods.

Jscrambler

Jscrambler is a Portuguese startup that develops security products to protect the integrity of web or mobile applications based on JavaScript. In 2018, the company launched an investment round amounting to 2.3 million dollars, led by Bright Pixel, with Portugal Ventures as a co-investor. In 2021, the company launched a Series A funding round of 10 million euros with the participation of Ace Capital Partners.

Afresh

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

Seldon

Seldon is a data-driven machine learning operations platform for the development, management, monitoring, and explainability of machine learning models. Bright Pixel led the Series B round of 20 million dollars in Q1 2023, with significant participation from existing investors such as AlbionVC, Cambridge Innovation Capital, and Amadeus Capital Partners.

Portainer.io

Portainer.io, based in New Zealand, is one of the most popular container management platforms worldwide. Portainer's universal platform simplifies the management of applications in container environments.

Sellforte

Sellforte, based in Helsinki, Finland, has a SaaS platform for retailers, brands, and telecommunications companies that uses AI and proprietary data science models to measure the effectiveness of online and offline marketing investments.

Didimo

Didimo is one of the leading creators of high-fidelity avatars using 3D technology. Didimo allows anyone to easily and quickly create realistic digital replicas that businesses and individuals can use to interact, offer, or enjoy online services. In 2020, Didimo announced a funding round of 1 million euros 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 a Series A funding round of 7.1 million dollars led by Armilar Venture Partners, with participation from Bright Pixel, Portugal Ventures, and Techstars.

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 cloudnative 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.

Picnic

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.

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.

Nextail

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a 10 million dollars series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP

("KEEN"), together with Bright Pixel and existing investor Nauta Capital. The new financing was to be used to accelerate product development and double the size of the team, as it grows internationally.

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.

3.4.2 Through other comprehensive income

As of 31 December 2024 and 2023, this caption was composed as follows:

	2024	2023
Iriusrisk	7,124,896	7,124,896
Others	1,584,560	2,869,351
	8,709,456	9,994,247

As of 31 December 2024 and 2023, these investments correspond to shareholdings in unlisted companies in which the Group does not have significant influence.

According to IFRS 9 these investments are classified as "Financial Assets at Fair Value Through Other Comprehensive Income" as they are held as long-term strategic investments that are not expected to be sold in the short to medium term and, therefore, have been irrevocably designated as fair value through other comprehensive income. For investments with a maturity of less than a year, their acquisition cost was considered a reasonable approximation of their respective fair value. For investments with a maturity greater than a year, subsequent changes in fair value are presented through other comprehensive income. The fair value of investments is determined in the currency of the country of investment and converted to euros at the end of the reporting period.

The investments described above are measured at fair value and classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value. The vast majority of financial assets at fair value through income correspond to stakes valued based on the last transaction which, although it occurred more than a year ago, still represents the best estimate of the company's fair value.

IriusRisk

IriusRisk is a Spain-based company with an application security platform designed to detect vulnerabilities early in the application development process. To achieve its international expansion plans, the company launched an investment round of 1.5 million euros, led by Swaanlaab Venture Factory and participated in by JME Venture Capital and Bright Pixel. In September 2020, the company announced the raising of a Series A round of 6.7 million dollars, participated in by Paladin, 360CP, Swaanlaab, JME Venture Capital, and Bright Pixel. In August 2022, IriusRisk raised a Series B funding round of 28.7 million dollars led by Paladin Capital Group, with participation from existing investors Bright Pixel, Swaanlaab Venture Factory, 360 Capital, and Inveready.

3.4.3 Movement occurred during the exercise

For the years ended 31 December 2024 and 2023, the changes in investments at fair value through profit or loss were as follows:

	2024	2023
Opening balance	234,882,161	208,671,179
Acquisitions/ Capital reinforcements	22,492,314	49,695,582
Fair value	(5,394,669)	(20,995,905)
Exits	(23,684,754)	(2,488,695)
Closing balance	228,295,052	234,882,161

As of 31 December 2024, the caption "Exits" refers, essentially, to the disposal of Bright Pixel's stake in Cybersixgill, Probe.ly and THU, which generated a capital loss of 5.5 million euros.

As of 31 December 2023, the caption "Exits" refers, essentially, to the disposal of Bright Pixel's stake in Reblaze for the amount 3.1 million euros, which generated a capital gain of 649 thousand euros.

The movement that occurred in the net result for the years 2024 and 2023 are detailed in Note 3.5.

In the years 2024 and 2023, the changes in investments at fair value through other comprehensive income were as follows:

	2024	2023
Opening balance	9,994,247	11,704,456
Fair value	(1,249,326)	(1,710,255)
Exits	(35,465)	–
Others	–	46
Closing balance	8,709,456	9,994,247

The movements that occurred in other comprehensive income for the years 2024 and 2023 were as follows:

	2024	2023
Gains/ (losses) recognised in other comprehensive income	(1,249,326)	(1,710,255)
Total	(1,249,326)	(1,710,255)

3.5 Gains or losses related to investments

Gains and losses related to investments for the years ended 31 December 2024 and 2023 are composed as follows:

	2024	2023
Financial results of associates and jointly controlled companies:		
Gains and losses related with the application of the equity method (Note 3.2.2)	88,623,149	65,192,762
Impairment of associates (Note 3.2.2)	(54,490,704)	–
	34,132,445	65,192,762
Gains and losses on financial assets at fair value through profit or loss		
Gains and losses on financial assets at fair value through profit or loss	(7,424,715)	(20,995,905)
Impairment of other financial assets	–	(899,630)
Gains on disposal of financial assets at fair value through profit or loss (Note 3.4.3)	(5,473,790)	648,817
	(12,898,505)	(21,246,718)

The caption “Gains and losses on financial assets recorded at fair value through profit or loss” refers to changes in fair value and gains on the disposal of financial assets at fair value through profit or loss during the years 2024 and 2023 (Note 3.4.3 and 4.5).

3.6 Property, plant and equipment

Accounting policies

“Property, plant and equipment” are recorded at acquisition cost less accumulated depreciation and any accumulated impairment losses.

Depreciations are calculated using the straight-line method and recorded monthly, from the date the assets are available for use and in the condition necessary to operate as intended by management, against the caption “Amortization and depreciation” in the profit and loss statement.

The annual depreciation rates used correspond to the estimated useful life of the assets, which are as follows:

	Years of useful life
Buildings and other constructions	10 - 20
Plant and machinery	3 - 5
Fixtures and fittings	1 - 10
Tools and utensils	4
Other tangible assets	4

Impairment losses detected in the realizable value of tangible assets are recorded in the year in which they arise, by a corresponding charge under the caption “Amortisation and Depreciation” in the profit and loss statement.

Current expenses for the repair and maintenance of tangible assets are recorded as costs in the year they occur. Significant improvements that increase the estimated useful life of the respective assets are capitalized and depreciated according to the remaining useful life of the corresponding assets.

The estimated costs of dismantling and removing tangible assets, for which the Group is obligated, are capitalized and depreciated according to the useful life of the corresponding assets.

Work in progress corresponds to tangible assets still in the construction/development stage which are recorded at their acquisition cost. These assets are depreciated as from the moment they are available to be used and when they are ready to start operating as intended by the management.

Relevant accounting judgments and estimates

The assessment of the existence, or not, of impairment for the main values of property, plant and equipment for the various segments is carried out in accordance with what is described in Note 3.1 (Goodwill), as such assets are closely related to the activity overall segment, meaning they cannot be analysed separately.

For the years ended 31 December 2024 and 2023, the movement in the value of property plant and equipment, as well as in the respective accumulated depreciation and impairment losses, were as follows:

							2024
	Land, Buildings and other constructions	Plant and machinery	Vehicles	Fixtures and fittings	Other tangible assets	Work in progress	Total
Gross assets							
Balance on 31 December 2023	836,654	807,860	27,398	2,111,158	58,678	27,925	3,869,673
Additions	5,200	2,955	–	103,670	–	39,524	151,349
Disposals	–	–	–	(11,808)	–	–	(11,808)
Transfers and write-offs	27,052	11,439	–	3,300	1,312	(46,749)	(3,646)
Balance on 31 December 2024	868,906	822,254	27,398	2,206,320	59,990	20,700	4,005,568
Accumulated depreciation and impairment losses							
Balance on 31 December 2023	711,391	804,588	27,398	1,960,326	29,771	–	3,533,474
Depreciation and impairment for the year	41,876	6,654	–	126,395	6,211	–	181,136
Disposals	–	–	–	(11,215)	–	–	(11,215)
Transfers and write-offs	–	–	–	(3,646)	–	–	(3,646)
Balance on 31 December 2024	753,267	811,242	27,398	2,071,860	35,982	–	3,699,749
Net value	115,639	11,012	–	134,460	24,008	20,700	305,819

							2023
	Land, Buildings and other constructions	Plant and machinery	Vehicles	Fixtures and fittings	Other tangible assets	Work in progress	Total
Gross assets							
Balance on 31 December 2022	851,781	996,603	27,398	1,765,835	60,737	124,285	3,826,639
Additions	4,475	13,316	–	75,574	6,367	26,546	126,278
Disposals	–	–	–	(16,428)	–	–	(16,428)
Transfers and write-offs	(19,602)	(202,059)	–	286,177	(8,426)	(122,906)	(66,816)
Balance on 31 December 2023	836,654	807,860	27,398	2,111,158	58,678	27,925	3,869,673
Accumulated depreciation and impairment losses							
Balance on 31 December 2022	673,789	1,005,964	27,398	1,135,942	31,023	–	2,874,116
Depreciation and impairment for the year	40,673	16,127	–	652,632	7,174	–	716,606
Disposals	–	–	–	(10,106)	–	–	(10,106)
Transfers and write-offs	(3,071)	(217,503)	–	181,858	(8,426)	–	(47,142)
Balance on 31 December 2023	711,391	804,588	27,398	1,960,326	29,771	–	3,533,474
Net value	125,263	3,272	–	150,832	28,907	27,925	336,199

Depreciation, amortisation and impairment losses for the years ended 31 December 2024 and 2023 can be detailed as follows:

	2024	2023
Tangible assets	181,136	716,606
Intangible assets (Note 3.7)	1,041,601	1,878,556
Right of use assets (Note 3.8)	1,143,864	1,048,250
	2,366,601	3,643,412

As of 31 December 2024, Público, as a result of the analysis of asset impairments, recorded approximately 63 thousand euros of impairments in Property, plant and equipment and 448 thousand euros in impairments on intangible assets.

As of 31 December 2024, and 2023, the caption “Property, plants and equipment” does not include any asset pledged or given as collateral for the settlement of loans or liabilities.

The caption “work in progress” had the following composition as of 31 December 2024 and 2023:

	2024	2023
Information systems / IT equipment	20,700	4,000
Other projects in progress	–	23,925
	20,700	27,925

As of 31 December 2024 and 2023, there are no commitments to third parties regarding investments to be made.

3.7 Intangible assets

Accounting policies

“Intangible assets” are recorded at their acquisition cost less accumulated amortisation and any accumulated impairment losses. Intangible assets are only recognised if they were

identifiable and if it is probable that they will generate future economic benefits to the Group, if the Group controls them and if their cost can be reasonably measured.

Intangible assets comprise, essentially, software, industrial property, costs incurred with the acquisition of clients' portfolios (value attributed under the purchase price allocation in business combinations).

Brands and patents are recorded at their acquisition cost and are amortised on a straight-line basis over their respective estimated useful life.

All brands and / or patents held by the Group have a defined useful life.

Amortisation of intangible assets is calculated on a straight-line monthly basis, over the estimated useful life, starting from the month in which the corresponding expenses are incurred.

Expenses with internally generated intangible assets, namely research expenses, are recognised in the profit and loss statement when incurred and cannot be reclassified, later. Development expenses can only be recognised as an intangible asset if the Group demonstrates the ability to complete the project and is able use it or sell it.

Amortisation for the year is recorded in the profit and loss statement under the caption “Amortisation and depreciation”.

Impairment losses detected in the realisation value of intangible assets are recorded in the year in which they arise, by a corresponding charge under the caption “Amortisation and depreciation” in the profit and loss statement.

The annual depreciation rates used correspond to the estimated useful life of the assets, which are as follows:

	Years of useful life
Brands and patents	1 - 15
Software	1 -15

Relevant accounting judgments and estimates

The assessment of the existence, or not, of impairment for the main values of intangible assets for the various segments is carried out in accordance with what is described in Note 3.1 ("Goodwill"), as such assets are closely related to the global activity of the segment, so they cannot be analysed separately.

The sensitivity analysis performed, required by IAS 36 - Impairment of Assets, did not lead to material changes of the amounts to be recovered.

For the years ended 31 December 2024 and 2023, the movement in the value of intangible assets, as well as the respective amortisations and accumulated impairment losses, were as follows:

						2024
	Brands and patents and other rights	Software	Intangible assets in progress	Internally generated assets - Software	Internally generated assets - Intangible assets in progress	Total
Gross assets						
Balance on 31 December 2023	680,326	3,048,181	68,101	8,921,492	463,867	13,181,967
Additions	4,864	162,170	6,019	8,473	982,536	1,164,062
Transfers and write-offs	(595,851)	51,093	(51,093)	918,381	(918,678)	(596,148)
Balance on 31 December 2024	89,339	3,261,444	23,027	9,848,346	527,725	13,749,881
Accumulated amortisation and impairment losses						
Balance on 31 December 2023	667,258	3,048,181	–	7,948,081	–	11,663,520
Amortisation and impairment for the year (Note 3.6)	5,749	205,844	–	830,008	–	1,041,601
Transfers and write-offs	(596,073)	–	–	(73)	–	(596,146)
Balance on 31 December 2024	76,934	3,254,025	–	8,778,016	–	12,108,975
Net value	12,405	7,419	23,027	1,070,330	527,725	1,640,906

						2023
	Brands and patents and other rights	Software	Intangible assets in progress	Internally generated assets - Software	Internally generated assets - Intangible assets in progress	Total
Gross assets						
Balance on 31 December 2022	1,024,651	4,036,189	44,003	10,502,875	587,209	16,194,927
Additions	3,714	138,240	61,309	42,585	808,518	1,054,366
Disposals	–	–	–	(584,914)	–	(584,914)
Transfers and write-offs	(348,039)	(1,126,248)	(37,211)	(1,039,054)	(931,860)	(3,482,412)
Balance on 31 December 2023	680,326	3,048,181	68,101	8,921,492	463,867	13,181,967
Accumulated amortisation and impairment losses						
Balance on 31 December 2022	1,009,173	3,157,626	–	9,351,801	–	13,518,600
Amortisation and impairment for the year (Note 3.6)	6,124	982,919	–	889,513	–	1,878,556
Disposals	–	–	–	(251,224)	–	(251,224)
Transfers and write-offs	(348,039)	(1,092,364)	–	(2,042,009)	–	(3,482,412)
Balance on 31 December 2023	667,258	3,048,181	–	7,948,081	–	11,663,520
Net value	13,068	–	68,101	973,411	463,867	1,518,447

As of 31 December 2024 and 2023, additions for the year related with intangible assets in progress include approximately 504 thousand euros and 587 thousand euros, respectively, of capitalizations of personnel costs related to own work (Note 2.2.2), mainly related to IT software development projects.

3.8 Rights of use

Accounting policies

A lease is defined as a contract, or part of a contract, which transfers the right to use a good (the underlying asset) for a period of time in exchange for a value.

At the beginning of each contract, it is evaluated and identified whether or not the contract contains a lease. This assessment involves an exercise of judgment as to whether each contract depends on a specific asset, whether the Sonaecom Group companies, as lessees, obtain substantially all the economic benefits from the use of that asset and whether they have the right to control the use of the asset.

All contracts that constitute a lease are accounted for by the lessee based on a single recognition model on the balance sheet.

At the commencement date of the lease, the Group recognises the liability related to lease payments (i.e., the lease liability) and the asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset or "RoU").

The interest on the lease liability and the depreciation of the RoU are recognised separately.

Lease liabilities are remeasured if certain events occur (such as a change in the lease period, a change in future payments that result from a change in the reference rate or rate used to determine such payments). This remeasurement of the lease liability is recognised as an adjustment to the RoU.

Rights of use assets

The Group recognises the right of use assets at the commencement date of the lease (that is, the date on which the underlying asset is available for use).

Right of use assets is recorded at acquisition cost, less accumulated depreciation and impairment losses and adjusted for any new measurement of lease liabilities. The cost of the right to use assets includes the recognised amount of the lease liability, any direct

costs incurred initially, and payments already made prior to the initial rental date, less any incentives received.

Whenever the Group incurs an obligation to dismantle and remove a leased asset, restore the location in which it is located, or restore the underlying asset to the condition required by the lease terms and conditions, a provision is recognised, in accordance with IAS 37. Expenses are included in the respective right of use.

Leasing incentives (e.g., rental free periods) are recognised as elements for measuring the right of use and lease liabilities, depreciated on a straight-line method as a reduction of rental expenses.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, or of the asset under right of use. Such payments are recognized as expenses in the year in which the event or condition giving rise to the payments is made.

Rights of use assets are depreciated according to the lease term, using the straight-line method, or according to the estimated useful life of the asset under right of use, when it is longer than the lease period and management intends to exercise the purchase option.

Unless it is reasonably certain that the Group obtains ownership of the leased asset at the end of the lease term, the recognised right to use the assets is depreciated on a straight-line based on the lease term.

Rights of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises the liabilities measured at the present value of the future payments to be made until the end of the lease.

Lease payments include fixed payments (including fixed payments on the substance), less any incentives receive, variable payments, dependent on an index or rate, and expected amounts to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group will exercise

the option and penalties for terminating the lease if it is reasonably certain that the Group will terminate the lease.

Payments for non-lease components are not recognised as lease liabilities.

Variable payments that do not depend on an index or a rate are recognised as an expense in the period in which the event that triggers those payments occurs.

For the calculation of the present value of the lease payments, the Group uses the incremental loan rate at the start date of the lease if the implicit interest rate is not readily determinable.

After the commencement date of the lease, the value of the lease liability increases to reflect the accrual of interest and decreases with the lease payments made. In addition, the book value of the lease liability is remeasured if there is a change, such as a change in the lease term, fixed payments or the purchase decision of the underlying asset.

With respect to the lessor, a lease is classified as a finance lease if it transfers substantially all the risks and rewards inherent in ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards inherent in ownership of an underlying asset.

Whether a lease is financial or operational depends on the substance of the transaction and not the form of the contract. Examples of situations that, individually or together, would normally lead to a lease being classified as a finance lease include the following:

- a) The lease transfers ownership of the underlying asset to the lessee at the end of the lease term;
- b) The lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently below fair value at the date the option becomes exercisable so that, at the start date, it is reasonably certain that the option will be exercised;
- c) The lease term refers to most of the economic life of the underlying asset, even if the security is not transferred;

- d) At the start date, the present value of the lease payments amounts to at least substantially the entire fair value of the underlying asset;
- e) The underlying asset is of such so specialised nature that only the lessee can use it without major changes;
- f) If the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- g) Gains or losses arising from the fluctuation of the residual's fair value add to the lessee (for example, in the form of a rent rebate that equals most of the proceeds from sales at the end of the lease); and
- h) The lessee has the ability to extend the lease for a secondary period with an income substantially lower than the market rent.

Relevant accounting judgments and estimates

The Group determines the end of the lease as the non-cancellable part of the lease term, together with any periods covered by an option to extend the lease if it is reasonably certain that it will be exercised, or any periods covered by an option to terminate the lease agreement, if it is reasonably certain that it will not be exercised.

The Group has the option, under some of its lease agreements, to rent or lease its assets for additional periods. At the beginning of the lease, Sonaecom assesses the reasonableness of exercising the option to renew the contract after the initial period. That is, it considers all the relevant factors that create an economic incentive for the exercise of the renewal. After the commencement date, the Group reevaluates the end of the contract if there is a significant event or changes in circumstances that are under control and affect its ability to exercise (or not exercise) the renewal option (for example, a change in business strategy).

Based on the characteristics of the negotiated lease contracts, management evaluates at the negotiation date whether it qualifies as a lease contract or a service contract.

For the years ended 31 December 2024 and 2023, the movement in the value of the right of use, as well as the respective depreciations and amortisations, were as detailed below:

	Land, Buildings and other constructions	Vehicles	2024 Total
Gross assets			
Balance on 31 December 2023	6,040,783	1,421,838	7,462,621
Additions	257,487	356,109	613,596
Transfers and write-offs	(36,720)	(260,848)	(297,568)
Balance on 31 December 2024	6,261,550	1,517,099	7,778,649
Accumulated amortisation, depreciation and impairment losses			
Balance on 31 December 2023	2,741,161	539,266	3,280,427
Amortisation depreciation for the year (Note 3.6)	831,384	312,480	1,143,864
Transfers and write-offs	(36,720)	(257,888)	(294,608)
Balance on 31 December 2024	3,535,825	593,858	4,129,683
Net value	2,725,725	923,241	3,648,966

	Land, Buildings and other constructions	Vehicles	2023 Total
Gross assets			
Balance on 31 December 2022	5,706,655	1,250,117	6,956,772
Additions	453,363	609,355	1,062,718
Transfers and write-offs	(119,235)	(437,634)	(556,869)
Balance on 31 December 2023	6,040,783	1,421,838	7,462,621
Accumulated amortisation, depreciation and impairment losses			
Balance on 31 December 2022	2,085,174	677,258	2,762,432
Amortisation depreciation for the year (Note 3.6)	748,608	299,642	1,048,250
Transfers and write-offs	(92,621)	(437,634)	(530,255)
Balance on 31 December 2023	2,741,161	539,266	3,280,427
Net value	3,299,622	882,572	4,182,194

There are no restrictions or covenants imposed by the lease contracts.

Liabilities related to right-of-use assets are recorded under non-current and current lease liabilities in the amounts of 2,904,275 euros e 1,778,632 euros.

The repayment schedule for these balances, as of 31 December 2024 and 2023, was as follows:

	2024		2023	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
2024	–	–	1,753,661	1,695,521
2025	1,793,351	1,778,632	1,556,294	1,516,441
2026	1,227,571	1,197,958	813,235	787,576
2027	548,976	530,472	754,397	737,964
2028	507,619	496,924	855,415	845,964
2029	344,240	339,833	218,900	217,897
2029 and next years	341,135	339,088	–	–
	4,762,892	4,682,907	5,951,902	5,801,363
Interests	(79,985)	–	(150,540)	–
	4,682,907	4,682,907	5,801,363	5,801,363
Short-term liability	–	1,778,632	–	1,695,521
	4,682,907	6,461,539	5,801,363	7,496,884

4 Working Capital

4.1 Inventories

Accounting policies

Inventories are stated at their acquisition cost, net of any impairment losses, which reflects their estimated net realizable value.

The main nature of the Group's inventories primarily consists of paper for newspapers printing and hardware.

In calculating the cost of sales, the Group adopts the weighted average costing method.

Accumulated inventory impairment losses reflect the difference between the acquisition cost and the net realizable market value of the inventories, as well as the estimated impairment losses due to low turnover, obsolescence and deterioration, and are registered in the income statement, in "Cost of sales".

On 31 December 2024 and 2023, this caption can be detailed as follows:

	2024	2023
Raw materials, auxiliary materials and consumables	366,372	407,787
	366,372	407,787
Accumulated impairment losses on inventories (Note 7.1)	(12,924)	(12,924)
	353,448	394,863

The cost of goods sold in the years ended on 31 December 2024 and 2023 amounted to 1,360,569 euros and 1,880,128 euros, respectively and was determined as follows:

	2024	2023
Opening inventories	407,787	378,820
Purchases	1,360,569	1,868,765
Increase / (Decrease) of impairment losses on inventories (Note 7.1)	–	10,888
Inventory adjustments	(41,415)	29,442
Closing inventories	(366,372)	(407,787)
Total cost of sales	1,360,569	1,880,128

4.2 Trade Receivables

Accounting policies

The accounting policy related to trade receivables is described in Note 5.a).

Relevant accounting judgments and estimates

On 31 December 2024 and 2023, the impairment amount is calculated based on the expected credit loss, the calculation of which results from the application of expected loss rates based on the payments received in the scope of sales and services rendered, over a period of 48 months, before 31 December 2024, and of historical credit losses.

On 31 December 2024, the expected loss rates of accounts receivable were considered in the calculation of the impairment of contractual assets ("Customer contract assets – Invoices to be issued to customers"), considering that they are assets with similar risk characteristics. These amounts are net of each client's respective contractual liabilities.

On 31 December 2024 and 2023, this caption can be detailed as follows:

	2024	2023
Trade debtors:		
Technologies	1,375,311	1,591,840
Media and others	2,394,784	2,959,372
	3,770,095	4,551,212
Doubtful debtors	1,309,991	1,284,991
	5,080,086	5,836,203
Impairment losses in accounts receivable (Note 7.1)		
Technologies	(28,851)	(28,851)
Media and others	(1,281,140)	(1,256,140)
	(1,309,991)	(1,284,991)
	3,770,095	4,551,212

On 31 December 2024 and 2023 the ageing of the customer balances and expected credit loss rates can be detailed as follows:

2024	Expected credit loss rates	Trade debtors	Customer contract assets - Billing to customers (Note 4.4)	Accumulated impairment losses on 'Trade debtors'
Not due	0% - 0.13%	2,436,496	124,060	920
1 to 60 days	0% - 0.20%	819,314	-	421
60 to 90 days	0% - 0.58%	78,001	-	458
90 to 180 days	0% - 0.89%	282,817	-	1,189
180 to 360 days	0% - 1.75%	116,160	-	2,554
More than 360 days	0% - 100%	1,347,298	-	1,304,449
Total		5,080,086	124,060	1,309,991

2023	Expected credit loss rates	Trade debtors	Customer contract assets - Billing to customers (Note 4.4)	Accumulated impairment losses on 'Trade debtors'
Not due	0% - 0.63%	2,682,569	51,007	920
1 to 60 days	0% - 0.82%	1,180,662	-	421
60 to 90 days	0% - 2.93%	16,196	-	458
90 to 180 days	0% - 3.79%	225,990	-	1,189
180 to 360 days	0% - 4.56%	334,340	-	2,554
More than 360 days	0% - 100%	1,396,446	-	1,279,449
Total		5,836,203	51,007	1,284,991

4.3 Other receivables

Accounting policies

The accounting policy relating to other receivables is described in Note 5.a).

Relevant accounting judgments and estimates

The impairment analysis of "Other receivables", regarding the amounts of grants, collateral and accounts receivable from group companies, applied the general approach of the impairment model, assessing at each reporting date whether there was a significant increase in credit risk since the date initial recognition of the asset.

The impairment analysis, excluding the items mentioned above, was carried out based on expected credit loss rates.

On 31 December 2024 and 2023, the caption “Other receivables” can be detailed follows:

	2024	2023
State and other public entities	1,005,442	1,349,671
Advances to suppliers	–	11,906
Other debtors	15,792,926	18,281,932
Others	1,674,614	969,625
Accumulated impairment losses in other receivable (Note	(286,346)	(192,474)
	18,186,63	20,420,66

On 31 December 2024, the caption “Other debtors” includes the amount of 159,483 euros (262,689 euros in 2023) related to grants, 14,643,964 euros (14,045,076 euros in 2023) related to amounts to receive from Sonae SGPS regarding with the Special Regime for Taxation of Groups (RETGS), 706,169 euros (704,438 euros in 2023) related to amounts receivable from subleases.

As of 31 December 2024 and 2023, the caption “State and other public entities” refers to value-added tax (VAT).

On 31 December 2024 and 2023 the ageing of the “other current debtors” balances and expected credit loss rates can be detailed as follows:

2024	Expected credit loss rates	Other current debtors	Accumulated impairment losses on "Other current debtors"
Not due	0% - 0.13%	3,480	–
1 to 60 days	0% - 0.20%	152,152	–
60 to 90 days	0% - 0.58%	1,759	–
90 to 180 days	0% - 0.89%	13,606	–
180 to 360 days	0% - 1.75%	3,639	–
More than 360 days	0% - 100%	974,326	286,346
Total		1,148,962	286,346

2023	Expected credit loss rates	Other current debtors	Accumulated impairment losses on "Other current debtors"
Not due	0% - 0.63%	130,309	–
1 to 60 days	0% - 0.82%	2,878,576	–
60 to 90 days	0% - 2.93%	34,715	–
90 to 180 days	0% - 3.79%	9,220	–
180 to 360 days	0% - 4.56%	24,124	–
More than 360 days	0% - 100%	1,159,912	192,474
Total		4,236,856	192,474

4.4 Other current assets

Accounting policies

In the caption “Other current assets”, income attributable to the current year and whose revenues will only occur in future years are recorded, as well as expenses that have already occurred, but which relate to future years and which will be allocated to the results of each of those years, for the value that corresponds to them.

On 31 December 2024 and 2023, this caption can be detailed as follows:

	2024	2023
Specialised work deferred	235,719	256,041
Customer contract assets - Billing to customers (Note 2.1)	124,060	51,007
Other costs deferred	137,883	142,133
Other accrued income	736,832	433,900
	1,234,494	883,081

The caption “Specialised works deferred” essentially refers to the invoicing of services provided by suppliers for which the corresponding cost has not yet been recognised.

The variation in the caption “customer contract assets – invoices to be issued to customers” is related to the development of the Group’s normal activity.

The analysis of the expected credit loss, regarding the caption “Customer contract assets – Invoices to be issued to customers”, was executed based on the accounts receivable loss rates, considering that they are assets with similar risk characteristics. For this analysis, the net amounts of the respective contractual liabilities of each customer were considered.

4.5 Other non-current assets

Accounting policies

In the captions “non-current assets”, income attributable to the current year and whose revenues will only occur in future years are recorded, as well as expenses that have already occurred, but which relate to future years and which will be attributed to the results of each of these years. exercises, for the value that corresponds to them.

On 31 December 2024 and 2023, this caption can be detailed as follows:

	2024	2023
Convertible loans	5,647,670	4,915,384
Others	6,053,543	2,457,892
	11,701,213	7,373,276

Convertible loans, given their nature, are classified as financial assets at fair value through profit or loss, in accordance with IFRS 9.

In the year ended on 31 December 2024 and 2023, the caption “Convertible Loans” essentially includes loans convertible to Hackuity (Infinipoint, Mayan, Citcon and Deepfence in 2023).

For the years ended 31 December 2024 and 2023, the item 'Others' includes the amount receivable from Sonae, SGPS, S.A. under the Special Taxation Regime for Groups policy (RETGS), amounting to 5,700,248 euros in 2024 and 1,608,362 euros in 2023; and includes the medium and long-term amount receivable from subleases under IFRS 16, amounting to 226,644 euros (721,422 euros in 2023).

The amount to be received from subleases on 31 December 2024 and 2023 had the following maturity:

	2024		2023	
	Lease receivables	Present value of lease receivables	Lease receivables	Present value of lease receivables
2024	–	–	712,825	704,438
2025	709,664	706,169	681,834	678,689
2026	63,492	58,307	11,545	11,288
2027	63,492	59,831	11,545	11,366
2028	63,492	61,400	20,203	20,079
2029 and next years	47,619	47,106	–	–
	947,759	932,813	1,437,952	1,425,860
Interests	(14,946)	–	(12,092)	–
	932,813	932,813	1,425,860	1,425,860
Short-term asset (Note 4.3)	–	706,169	–	704,438
	932,813	226,644	1,425,860	721,422

4.6 Other non-current liabilities

Accounting policies

Costs attributable to the current year and whose expenses will only occur in future years, are estimated and recorded in “Other non-current liabilities”, whenever it is possible to estimate the amount with great reliability, as well as the moment of the expense. If there is uncertainty regarding both the date of the outflow of resources and the amount of the obligation, the value is classified as Provisions.

On 31 December 2024 and 2023, this caption had the following composition:

	2024	2023
Medium Term Incentive Plan (Note 2.2.1)	232,218	217,945
Others	583,167	535,458
	815,385	753,403

4.7 Trade payables

As of 31 December 2024 and 2023, this caption had the following composition, with its maturity being up to 90 days:

	2024	2023
Suppliers – current account	1,249,660	1,451,849
Intangible and tangible assets suppliers	59,316	56,370
Suppliers – invoices pending approval	79,453	252,567
	1,388,429	1,760,786

On 31 December 2024 and 2023, this caption included balances payable to suppliers resulting from the Group's operations and the acquisition of intangible and tangible assets. The Board of Directors believes that the difference between the fair value of these balances and its book value is not significant and that the effect of updating these amounts is not material.

4.8 Other current liabilities

On 31 December 2024 and 2023, this caption is detailed up as follows:

	2024	2023
Accrual costs:		
Personnel costs	2,956,882	3,207,409
Specialised works	460,468	306,200
Advertising and promotion	207,411	142,071
Property, plant and equipment and intangible assets	48,426	103,310
Rappel discounts (annual quantity discounts)	334,961	265,830
Medium Term Incentive Plans (Note 2.2.1)	266,814	325,532
Rents	1,800	972
Other external suppliers and services	483,071	538,726
Other accrual costs	597,977	228,951
	5,357,810	5,119,001
Deferred income:		
Customer contract liabilities - Advance billing to customers (Note 2.1)	35,210	134,332
Other customer advance payments	1,515,471	1,154,247
Grants	4,804	72,684
Other deferred income	74,371	10,000
	1,629,856	1,371,263
	6,987,666	6,490,264

4.9 Other payables

On 31 December 2024 and 2023, this caption can be detailed as follows:

	2024	2023
State and other public entities	1,064,452	890,090
Other creditors	1,039,257	5,744,237
	2,103,709	6,634,32

The item “Other creditors” includes the amount of tax payable to Sonae SGPS, S.A. under the RETGS, amounting to 594,925 euros (5,266,135 euros in the year 2023).

The liability to other creditors does not incorporate any interest. The Board of Directors believes that the difference between the fair value of these balances and its book value is not significant and that the effects of its adjustment are not material.

On 31 December 2024 and 2023, the caption “State and other public entities” can be detailed as follow:

	2024	2023
Value-added tax	278,604	446,127
Social security contributions	414,242	255,535
Personal Income Tax (IRS)	353,111	168,049
Other taxes	18,495	20,379
	1,064,45	890,090

4.10 Income tax

Accounting policies

“Income tax” for the year includes current tax payable and deferred tax, in accordance with IAS 12 - “Income Taxes”.

Since 1 January 2015, Sonaecom is under the special regime for the taxation of groups of companies, from which Sonae, SGPS is the dominant company. Tax losses generated by companies dominated within the Group are partially offset by the Group’s dominant entity. Regarding the tax losses generated by the dominated companies not compensated for the year, they will be compensated as the Group recovers, considering the Group’s future taxable profits, with the amount to be compensated recorded in non-current assets in an account receivable from the Group. Each company records the income tax in its individual accounts, with the calculated tax recorded against the item of group companies. The special regime for the taxation of groups of companies includes all companies directly or indirectly participated, even though through companies resident in another Member State of the European Union or the European Economic Area, provided that, in the latter case, there is an obligation for administrative cooperation , in at least 75% of the capital, provided that such participation grants you more than 50% of the voting rights, provided that certain requirements are met.

Deferred taxes are calculated using the liability method and reflect the temporary differences between the amounts of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes.

In accordance with IAS 12, the Group presents deferred tax assets and liabilities at net value, whenever:

- the company in question has the legally exercisable right to offset current tax assets and current tax liabilities;
- deferred tax assets and liabilities relate to income taxes levied by the same tax authority and on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realize the assets and settle liabilities simultaneously, in future periods in which the deferred taxes are expected to be settled or recovered.

Relevant accounting judgments and estimates

“Deferred tax assets” are only recognized when there is reasonable expectation that sufficient taxable profits shall arise in the future to allow such deferred tax assets to be used. At the end of each year the recorded and unrecorded deferred tax assets are revised and they are reduced whenever their realization ceases to be probable, or increased if future taxable profits are likely, enabling the recovery of such assets.

On 31 December 2024 and 2023, assessments of the deferred tax assets to be recovered and recognized were made. Potential deferred tax assets were recorded to the extent that future taxable profits were expected to be generated against which the tax losses and deductible tax differences could be used. This assessment was made based on the latest business plans duly approved by the respective Board of Directors of the Group companies, which are periodically reviewed and updated. For the companies that are included in the Special Group Taxation Regime, the assessment was made considering the business plan of the Sonae Group, as from 2018 the tax losses generated by the companies dominated within the group are partially offset by the dominant entity of the Group. Regarding the tax losses generated by the companies dominated that are not offset during the year, they will be offset as the Group recovers, taking into account its future taxable income.

Deferred tax liabilities are recognised on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets or liabilities, which do not result from a concentration of business activities, and which at the date of the transaction do not affect the accounting or tax result.

When the temporary differences result from the simultaneous initial recognition of an asset against a liability, which do not affect the accounting or tax result, as in the case of the initial recognition of a lease and a provision for dismantling or restoration, the company recognizes the respective deferred tax assets and liability.

Deferred taxes are calculated with the tax rate that is expected to be in force at the time the asset or liability will be used based on decreed tax rate or substantially decreed tax rate at the relate date.

Whenever deferred taxes relate to assets or liabilities directly registered in shareholders' funds, its recording is also made under the Shareholders' funds caption. In all other situations, deferred taxes are always recorded in the profit and loss statement.

The value of taxes recognized in the financial statements correspond to the understanding of Group on the tax treatment of specific transactions being recognized liabilities relating to income taxes or other taxes based on interpretation that is performed and what is meant to be the most appropriate. In situations where such positions will be challenged by the tax authorities as part of their skills due to their interpretation differing from that of the Group, such a situation is the subject of review. If such a review, reconfirm the positioning of the Group concluding that the probability of loss of certain tax process is less than 50%, Sonaecom treats the situation as a contingent liability, meaning is not recognized any amount of tax, as the most likely outcome is that no tax payment will be required. In situations where the probability of loss is greater than 50%, is recognized a liability, or if the payment has been made, it is recognized the cost associated.

4.10.1 Income Tax

The income tax detail in the statement of financial position as of 31 December 2024 and 2023, is as follows:

a) Income tax receivable

On 31 December 2024 and 2023, this caption is detailed up as follows:

	2024	2023
Special account payment	789,901	953,716
Corporate income tax	82,671	98,697
	872,572	1,052,413

The income taxes recognised during the years ended on 31 December 2024 and 2023 is composed as follows ((costs) / gains):

	2024	2023
Current tax	1,580,121	1,375,824
Deferred tax assets (Note 4.10.2)	1,754,445	307,948
Deferred tax liabilities (Note 4.10.2)	3,271,755	585,694
	6,606,321	2,269,466

The reconciliation between the earnings before taxes and the taxes recorded for the years ended on 31 December 2024 and 2023 is as follows:

	2024	2023
Earnings before tax	11,064,086	39,793,338
Income tax rate (21%)	(2,323,458)	(8,356,601)
Autonomous taxation and surcharge	(137,952)	(571,731)
Accounting adjustments not accepted	(3,042,086)	(1,010,404)
Temporary differences and tax losses of the year without record of deferred tax assets	(11,758,828)	(133,699)
Utilization of tax losses and tax benefits without record of deferred tax assets in previous years	2,288,149	36,794
Effect of the existence of different tax rates from those in force in Portugal	50,690	79,822
Effect of the untaxed equity method	20,945,314	11,773,870
Record/(reverse) of deferred tax assets related to tax benefits	1,063,425	253,375
Tax rate change	158,544	–
Others	(637,476)	198,040
Income taxation recorded in the year	6,606,321	2,269,466

The tax rate applicable to the reconciliation between tax expenditure and accounting profit is 21% in 2024 and 2023 as this is the normal IRC rate in Portugal, a country where almost all of the Sonaecom Group's income is taxed.

The Tax Administration has the possibility of reviewing the tax situation of the company and its subsidiaries with registered offices in Portugal for a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or objections are ongoing, in which cases, depending

on the circumstances, the deadlines are extended or suspended. It is the Board of Directors' conviction that any corrections to those tax returns will not produce materially relevant effects on the attached financial statements.

As per the conviction of the Group's Board of Directors, corroborated by our lawyers and tax consultants, there are no material liabilities associated with probable tax contingencies that have not been provisioned for and which should be disclosed in the Annex or recorded as provisions in the consolidated financial statements as of 31 December 2024.

Sonaecom and its subsidiaries, in which it holds control, directly or indirectly, are presented as constituent entities of a multinational group for Pillar 2 purposes, whose ultimate parent entity is Efanor Investimentos, SGPS, S.E., under the terms of Council Directive EU 2022/2523 of 14 September 2022 (Pillar 2).

In these terms, we proceed to describe the legal-tax framework applied to the Efanor Group for Pillar 2 purposes.

According to Council Directive EU 2022/2523 of 14 December 2022 ("Directive") and its transposition into Portuguese law through Law No. 41/2024 of 8 November the Efanor Group is considered a multinational group whose annual revenues are at least 750 million euros in at least two of the four fiscal years preceding the fiscal year 2024, and as such, it is covered by the minimum taxation rules of Pillar 2.

Consequently, under the terms and conditions provided in the mentioned Directive and Law, the Efanor Group must ensure, in each jurisdiction where it is located, the payment of a supplementary tax rate (Top-up Tax or TuT), calculated by the difference between the effective tax rate calculated according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and the minimum tax rate of 15%. This difference is calculated in cases where the first rate is less than 15%.

However, there are safeguard rules (Safe Harbours) for the first 3 years of Pillar 2 application (2024 to 2026), which allow for the waiver of full calculations according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and consequently the absence of any TuT payment, whenever a given jurisdiction meets at least one of the three prescribed tests. These are:

- Minimis Tests
- Simplified ETR Test

- Substance Test

In Portugal, Law No. 41/2024 of November 8 came into effect for the fiscal year 2024, with effect from January 1 of the same year, implementing the IIR rule (income inclusion rule) and opting to implement a qualified domestic minimum top-up tax (QDMTT), providing for the collection of the TuT due by entities located in this jurisdiction, regardless of the location of the ultimate parent entity.

The composition of the Efanor Group in the fiscal year 2024, under the terms of Law No. 41/2024 of 8 November includes 428 constituent entities located in 32 different jurisdictions, with Efanor Investimentos SGPS, S.E. as the ultimate parent entity.

As the fiscal year 2024 is the first year of application of these rules in Portugal, the Efanor Group carried out calculations regarding the three tests for the transitional period (Safe Harbours), as well as calculations according to the OECD Model Rules in jurisdictions not excluded by these tests.

The basis of the information was, as provided by law, the data from the Country-by-Country Report (CbCR) and the financial statements of each constituent entity, in accordance with IFRS standards.

From the performance of the tests for the transitional period, 29 jurisdictions and consequently 418 constituent entities are excluded by meeting at least one of the three mentioned tests. Given the above, as of 31 December 2024, no tax value related to Pillar 2 was estimated for Sonaecom.

4.10.2 Deferred tax

Deferred tax assets on 31 December 2024 and 2023, amounted to 12,914,550 euros and 11,160,105 euros, respectively, arise, from tax losses carried forward, from tax benefits, from differences between the accounting and tax amount of some fixed assets and from others temporary differences.

The balance of deferred tax assets by nature on 31 December 2024 and 2023 is as follows:

Nature	2024	2023
Tax provisions not accepted and other temporary differences	1,117,874	381,295
Tax benefits	11,796,676	10,778,810
Total	12,914,550	11,160,105

The movements in deferred tax assets in the years ended on 31 December 2024 and 2023 were as follows:

	2024	2023
Opening balance	11,160,105	10,852,157
Impact on results:		
Record / (reverse) / use of tax benefits	1,017,866	253,375
Record / (reverse) of tax provisions not accepted and other temporary differences for the year	736,580	54,573
	1,754,445	307,948
Closing balance	12,914,550	11,160,105

During the year of 2020, the Group subscribed units of participation in the private investment fund Bright Tech Innovation I. This Fund aims to invest in companies dedicated to research and development, particularly those with a technological basis or an innovative business concept underlying their activities. In compliance with the Investment Tax Code (CFI – “Código Fiscal do Investimento”) and as is usual in the context of obtaining SIFIDE, the Group presented in 2021, an application to SIFIDE under the terms of paragraph f), nº 1 of article 37 of CFI.

In the year ended on 31 December 2020, the Group recorded deferred tax assets in the amount of 12,317,570 euros related to this benefit. The expenses that, due to insufficient tax income, cannot be deducted in 2024 and 2023, may be deducted until 2030.

Since Sonaecom is included in the group of companies taxed under the Special Taxation Regime Group of Companies (RETGS), of which Sonae SGPS is the dominant company,

the total Corporate tax (“IRC”) that will no longer be paid is shown at the level of Group, without prejudice to the right of recourse by the tax due to the Company, under the terms and for the purposes of article 115 of the Corporate tax Portuguese Code (*CIRC- Código do Imposto sobre o Rendimento das Pessoas Coletivas*).

As of 31 December 2024 and 2023, the tax rate used for Portuguese companies to determine deferred tax assets related to tax losses was 20% in 2024 and 21% in 2023. For temporary differences originating from portuguese companies, such as non-accepted provisions and impairment losses, the rate used in 2024 and 2023 was 21.5% and 22.5%, respectively. The state surcharge was not considered, as it is not deemed probable that temporary differences will be taxed during the estimated application period of the mentioned rate.

Tax benefits, being deductions from the tax due, are considered at 100%, although in some cases, their full acceptance depends on the approval of the authorities granting such tax benefits. For foreign companies, the rate in effect in each country was used: United Kingdom 19%.

On 31 December 2024 and 2023, the deferred tax assets not recorded due to the current improbability of sufficient future taxable profits to absorb them were as follow:

	2024	2023
Tax losses	679,997	2,831,892
Temporary differences (provisions not accepted and other temporary differences)	1,215,538	23,680,650
Others	67,835	200,928
	1,963,370	26,713,470

On 31 December 2024 and 2023, the caption “Temporary differences” includes deferred taxes related to impairment of financial investments that cannot be recorded due to the improbability of the subsidiary’s sale or liquidation is not considered at that date.

As of 31 December 2024 and 2023, deferred tax assets related to tax losses do not have a use limit date.

The amount of deferred tax liabilities by nature on 31 December 2024 and 2023 is as follows:

	2024	2023
Temporary differences between accounting and tax result	16,575,964	19,881,068
Temporary differences of assets recorded at fair value through profit or loss	14,412,749	14,379,400
Temporary differences of assets recorded at fair value through other comprehensive income	(77,361)	428,092
	30,911,352	34,688,560

The movement that occurred in deferred tax liabilities in the years ended on 31 December 2024 and 2023 were as follows:

	2024	2023
Opening balance	34,688,560	35,659,051
Impact on results (note 4.10.1):		
Temporary differences between accounting and tax result and assets recorded at fair value through profit and losses	(3,271,755)	(585,694)
	(3,271,755)	(585,694)
Impact on reserves:		
Temporary differences of assets recorded at fair value through other comprehensive income	(505,453)	(384,797)
Closing balance	30,911,352	34,688,560

In the year ended on 31 December 2024 and 2023, deferred tax liabilities arose from the application of the equity method above on the participation in the capital stock of Armilar II, Armilar III and Armilar I+I, from changes in the fair value of financial assets (Note 3.2 and 3.4.1).

5 Financial Instruments

Accounting policies

The Group classifies the financial instruments in the categories presented and reconciled with the consolidated statement of financial position disclosed in Note 5.2.

a) Financial assets

Accounting policies

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss, financial assets measured at amortised cost, financial assets at fair value through other comprehensive income. Their classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Changes to the classification of financial assets can only be made when the business model is changed, which should be infrequent and must be significant for the Group. Regarding financial assets at fair value through other comprehensive income, which constitute equity instruments, they can never be reclassified to another category.

(i) Financial assets measured at amortised cost

Financial assets measured at amortised cost are those that are part of a business model with the purpose to hold financial assets to receive contractual cashflows, where these contractual cash flows can only be capital repayments and interest payments of capital in debt.

(ii) Financial assets at fair value through other comprehensive income

This category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity);

a) Regarding debt instruments, this category includes financial assets that correspond only to the payment of nominal value and interest, for which the business model followed by management is the receipt the contractual cash flows or occasionally to sell them;

b) Regarding equity instruments, this category includes the percentage of interest held in entities over which the Group does not exercise control, joint control, or significant influence, and which the Group irrevocably chose at the initial recognition date, to designate at fair value through other comprehensive income.

(iii) Financial assets at fair value through profit or loss

This category includes debt instruments and equity instruments that do not meet the criteria for qualification as financial assets at amortised cost and that the Group has not classified as financial assets at fair value through other comprehensive income at initial recognition, as well as all financial instruments whose contractual cash flows are not exclusively capital and interest.

Under this category are also include the investments in associates, held by a venture capital organisation or equivalent, which the Group has chosen, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9.

The Group makes this choice separately for each associate.

Gains and losses arising from changes in the fair value of assets measured at fair value through profit or loss are recognised in results on the year in which they occur in the respective caption "Gains and losses on assets recorded at fair value through profit or loss", which includes interest income and dividends.

Financial assets are recognised in the Group's statement of financial position on the trade or contract date, which is the date the Group commits to acquiring the asset. At the initial moment, financial assets are recognised at fair value plus directly attributable transaction costs, except for assets at fair value through profit or loss, in which transaction costs are immediately recognised in the income statement.

Financial assets are derecognised when: (i) the Group's contractual rights to receive their cash flows expire or are transferred; (ii) the Group has transferred substantially all the risks and benefits associated with its detention; or (iii) notwithstanding retains a portion, but not substantially, all the risks and rewards associated with its detention, the Group has transferred control over the assets.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and deducted from impairment losses. Interest income from these financial

assets is included in "Interest earned on assets at amortised cost" in caption "Financial income".

Financial assets at fair value through other comprehensive income, which are debt instruments, are subsequently measured at fair value with fair value changes recognised in other comprehensive income, except for changes related to the recognition of impairment, interest income and gains/(losses) from foreign exchange differences, which are recognised in profit or loss for the year. Financial assets at fair value through other comprehensive income are subject to impairment.

Financial assets at fair value through other comprehensive income, which are equity instruments, are measured at fair value at the initial recognition date and subsequently, with fair value changes recorded directly in other comprehensive income, within equity. There is no future reclassification even after derecognition of the investment. Dividends obtained from these investments are recognised as gains, in results for the year, on the date they are attributed.

Financial assets and liabilities are offset and presented at net value when, and only when, the Group has the right to offset the recognised amounts and intends to settle on a net value.

Relevant accounting judgments and estimates

The Group assesses at each reporting date the existence of impairment in financial assets at amortised cost. The expected loss result from the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The objective of this impairment policy is to recognise expected credit losses over the duration of financial instruments that have experienced significant increases in credit risk since initial recognition, assessed on an individual or collective basis, taking into account all reasonable and sustainable information, including prospects. If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since the initial recognition, the Group measures the provision for losses for that financial instrument at an amount equivalent to 12 months expected credit losses. If there has been an increase in credit risk, the Group calculates the impairment corresponding to the

amount equivalent to expected losses for all contractual flows until the maturity of the asset.

Regarding the amounts under "Trade receivables", "Other receivables" and "Customer contract assets", impairment losses are calculated using a credit risk matrix based on expected losses. This calculation results from applying expected loss rates based on payments received from sales and services over a 48 month period before 31 December 2024, and historical credit losses.

As of 31 December 2024 and 2023, the following expected credit loss rates were considered by business segment:

2024	Technologies	Media
Not due	0% - 0.63%	0% - 0.13%
1 to 60 days	0% - 0.82%	0% - 0.20%
60 to 90 days	0% - 2.93%	0% - 0.58%
90 to 180 days	0% - 3.79%	0% - 0.89%
180 to 360 days	0% - 4.56%	0% - 1.75%
More than 360 days	0% - 100%	0% - 100%

2023	Technologies	Media
Not due	0% - 0.63%	0% - 0.32%
1 to 60 days	0% - 0.82%	0% - 0.47%
60 to 90 days	0% - 2.93%	0% - 1.29%
90 to 180 days	0% - 3.79%	0% - 1.94%
180 to 360 days	0% - 4.56%	0% - 4.01%
More than 360 days	0% - 100%	0% - 100%

Regarding receivables from related entities, that are not considered part of the financial investment in those entities, credit impairment is assessed according to the following criteria: i) if the receivable is immediately due, ii) if the receivable has a low risk, or (iii) if it has a term of less than 12 months. In cases where the receivable is immediately due and the related entity has the capacity to pay, the probability of default is close to 0% and therefore the impairment is considered equal to zero. In cases where the receivable is not immediately due, the credit risk of the related entity is assessed and if it is "low" or if the term is less than 12 months, then the Group only assesses the probability of a default for cash flows due in the next 12 months.

For all other situations and nature of receivables, the Group applies the general impairment approach, assessing at each reporting date whether there has been a significant increase in credit risk since the initial recognition of the asset. If there has not been an increase in credit risk, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a period of 12 months. If there has been an increase in credit risk, the Group calculates an impairment corresponding to the amount equivalent to expected losses for all contractual flows until the maturity of the asset.

The Group prospectively assesses the estimated credit losses associated with assets at amortised cost. The of impairment methodology applied depends on whether there has been a significant increase in credit risk.

a) Trade receivables and other receivables

These captions mainly include Trade receivables balances resulting from sales and services rendered within the Group's activities and other balances related to operating activities. The balances are classified as current assets when collection is expected within a 12 month period. The balances are classified as non-current if the expected collection occurs more than 12 months after the reporting date.

"Trade receivables" and "Other receivables" are initially recognised at fair value and subsequently measured at amortised cost, net of impairment adjustments.

b) Cash and cash equivalents

The amounts included under the caption "Cash and cash equivalents" correspond to cash on hand, bank deposits and other treasury applications, with an initial maturity of less than three months, which can be immediately mobilised with an insignificant risk of value change.

The consolidated statement of cash flow is prepared in accordance with IAS 7, using the direct method. The Group classifies, under the caption "Cash and cash equivalents", investments with maturities of less than three months and for which the risk of value change is insignificant. For the proposes of cash flow statement, "Cash and cash equivalents" also includes bank overdrafts, included in the statement of financial position under the caption "Loans".

The cash flow statement is classified into operating, financing, and investing activities. Operating activities include receipts from customers, payments to suppliers, payments to employees, tax payments and receipts and other flows related to operating activities.

Cash flows from investing activities includes, notably, acquisition and disposals of investments in subsidiaries, associates, joint ventures and other financial investments, receipts and payments arising from the purchase and sale of property, plant and equipment and receipt of dividends.

Cash flows from financing activities notably include payments and receipts related to loans obtained, payments of capital and interest on lease contracts, as well as cash flows from transactions with shareholders in their capacity as shareholders.

All amounts included in cash and cash equivalents are realizable in the short term, with no amounts pledged or given as guarantee.

c) Classification of equity or liabilities

Equity instruments are contracts that evidence a residual interest in the Group's assets after deducting liabilities.

The equity instruments issued by the company are recorded at the amount received, net of issuance costs.

d) Financial liabilities

Financial liabilities are classified according to their contractual substance, regardless of their legal form.

Financial liabilities are derecognised only when extinguished, that is, when the obligation is settled, cancelled, or expired.

Financial liabilities are classified into two categories:

- i. Financial liabilities at amortised cost;
- ii. Financial liabilities at fair value through profit or loss.

In accordance with IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, except for:

- a) Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, should subsequently be measured at fair value;
- b) Financial liabilities that arise when a transfer of a financial asset does not meet the conditions for derecognition or when the continued involvement approach is applied;
- c) Financial guarantee contracts;
- d) Commitments to grant a loan at a lower interest rate than the market;
- e) The contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. This contingent consideration should be subsequently measured at fair value, with changes recognised in profit or loss.

The category "Financial liabilities at amortised cost" includes liabilities presented in the captions Loans (Note 6.4), trade payables and other payables. These liabilities are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost according to the effective interest rate.

As of 31 December 2024 and 2023, the Group only has liabilities classified as "Financial liabilities at amortised cost".

e) Loans

Loans are recorded as liabilities at amortised cost. Any issuance costs for these loans are recorded as a deduction from the nominal debt and recognised over the life of the loan, using the effective interest rate method. Accrued but unpaid interest is added to the loans until settlement.

Financial expenses related to loans obtained for the acquisition, construction or production of assets are capitalised as part of the cost of the assets. The capitalisation of these charges begins with the preparation of construction or development of the asset and is interrupted when the assets start being used, at the end of the production or construction phases or when the associated project is suspended. Other financial charges on loans obtained are recognised as expenses.

f) Derivatives of financial instruments

The Group only uses derivatives in managing its financial risks to ensure hedging of these risks. The Group does not use derivatives for trading purposes (speculation).

When adopting hedge accounting, management documents, on initial date of the hedging relationship, the economic relationship between the hedging instruments and the hedged items, including whether the hedge instruments are expected to offset changes in cash flows of the hedged items, in accordance with the Risk Management objectives and strategy defined for undertaking hedging transactions.

The derivatives financial instruments (cash flow hedges) typically used by the Group are related to:

- i. Interest rate swaps to hedge the interest rate risk on loans obtained. The amount of loans, interest maturity dates and repayment schedules of the loans underlying the interest rate swaps are identical to the conditions established for the contracted loans;
- ii. Forward's exchange rate to hedge exchange rate risk, particularly for customers receipts. The values and maturities involved are identical to the invoiced amounts and their respective due dates.

Transactions that qualify as hedging instruments in a cash flow hedge relationship are recorded in the statement of financial position at their fair value and, to the extent that they are considered effective hedges, changes in the fair value of the instruments are initially recorded as equity and subsequently reclassified to the financial costs caption.

In cases where the hedging instrument is not effective, the amounts that arise from the fair value adjustments are recorded directly in the profit and loss statement.

As of 31 December 2024 and 2023, the Group is not using any derivative financial instrument.

5.1 Financial risk management

5.1.1 Introduction

The Group's activities are exposed to a variety of financial risks, such as market risk, liquidity risk and credit risk.

These risks arise from the inherent uncertainty of financial markets, which affect the ability to project cash flows and returns. The Group financial risk management policy, based on a long-term ongoing perspective, seeks to minimise any adverse effects arising from these uncertainties, using hedging derivatives whenever possible and advisable.

The Group is also exposed to risks arising from the value of investments made in its financial holdings, however, these are generally undertaken with strategic objectives.

5.1.2 Credit risk

The Group's exposure to credit risk is mainly associated with accounts receivable arising from its operating activities, treasury investments and loans to other non-current assets.

(i) Cash equivalents

Sonaecom Group holds financial assets arising from its relationship with financial institutions. There is a credit risk associated with the potential pecuniary default of the Financial Institutions that are counterparts in these relationships. However, in general, the exposure related to this type of financial assets is diversified and of limited duration.

Credit risk associated with relationships with financial institutions is limited by managing risk concentration and a rigorous selection of counterparties that have a high national and international prestige and recognition, based on their credit ratings, considering the nature, maturity, and size of the operations.

(ii) Loans granted to related parties

There are no impairments for credit losses on loans granted to related entities.

It is considered that the balances of loans granted to related entities have low credit risk, meaning that, consequently, the impairments for credit losses recognised during the year were limited to the 12 months expected credit losses. These financial assets are considered to have "low credit risk" when they have a reduced risk of default, and the debtor has a high capacity to meet its contractual cash flow obligations in the short term (Note 4.3 and 4.5).

(iii) Trade receivables and Other receivables

To measure the expected credit losses for customers and other debts from third parties, receivables and contractual assets were grouped based on the common credit risk characteristics and days past due. Contract assets refer to unbilled work in progress and have substantially the same risk characteristics as receivables for the same types of contracts. The Group therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates on the contractual assets. The expected loss rates are based on the payment profiles of sales over a 48-month period (4 years) before 31 December 2024, and the corresponding historical credit losses experienced during this period. Historical loss rates are adjusted to reflect current and prospective information on macroeconomic factors affecting customers' ability to settle outstanding amounts.

On this basis, the impairment losses as of 31 December 2024, and 2023 was determined considering these IFRS 9 assumptions (Note 4.2).

The Group uses credit rating agencies and has specific departments for credit control, debt collection and litigation management, as well as credit insurance, which help mitigate such risk. The management of this risk aims to ensure the effective collection of its credits within the established deadlines without affecting the Group's financial balance.

Considering the aforementioned policies, the Board of Directors does not foresee the possibility of any material breach of contractual obligations.

The amounts related to "Cash and cash equivalents", "Other non-current assets" (loans granted), "Trade receivables" and "Other receivables" presented in the financial statements, which are net of impairment, represent the Group's maximum exposure to credit risk.

5.1.3 Liquidity risk

The existence of liquidity within the group companies implies the definition of operational parameters in the management function of this liquidity that allow maximizing the return obtained and minimizing the opportunity costs associated with holding that same liquidity, in a safe and efficient way.

The liquidity risk management has three objectives: (i) Liquidity, i.e., ensuring permanent and most efficient access to sufficient funds to meet current payments on their due dates, as well as any unforeseen fund requests within the defined deadlines;; (ii) Security, i.e. to minimise the probability of default in any repayment of any fund application; and (iii) Financial Efficiency, i.e., to ensure companies maximises the value / minimises the opportunity cost of holding excess liquidity in the short term.

The main parameters underlying such a policy correspond to type of instruments allowed, the level of maximum acceptable risk, the maximum exposure amount per counterparty and the maximum investments terms.

The liquidity available in the Group should be applied to the alternatives described below in the order of priority presented:

- i. Amortisation of short-term debt – after comparing the opportunity cost of amortisation and the opportunity cost related to alternative investments;
- ii. Consolidated liquidity management – the liquidity available within the group companies, should be primarily applied within the group to reduce the use of bank debt on a consolidated basis; and
- iii. Access to the market.

Market investments are limited to transactions with eligible counterparties, that is, those that meet certain rating notations previously defined by the Board of Directors and are limited to specific maximum amounts per counterparty.

The definition of maximum amounts per counterparty intends to ensure that the application of liquidity in excess is carried out prudently and in accordance with the principles of banking relationship management.

The maturity of applications to be made should coincide the expected payments (or be sufficiently liquid, in the case of investments in assets, to allow for urgent and unplanned liquidations), including a margin to cover any forecasting errors. The necessary margin of error will depend on the degree of confidence in the cash flow forecast and will be determined by the business. The reliability of cash flow forecast is a determining variable for calculating the amounts and the terms of fund-raising/investment operations in the market.

The amount related to “Loans”, “Trade payables”, “Other payables” and other financial liabilities, represents the Group’s maximum exposure to liquidity risk.

Given the low value of the liabilities and the high value of the cash and cash equivalents, the Group considers liquidity risk to be very low.

5.1.4 Market risk

a) Exchange rate risk

The Group operates internationally and has subsidiaries operating in countries with a different currency than Euro, namely United Kingdom. The Group also holds financial assets measured at fair value related to equity interests in companies located in countries with currencies other than the Euro. Thus, the Group is exposed to exchange rate risk.

The exchange rate risk management policy seeks to minimise the volatility of investments and operations expressed in foreign currency, contributing to a lower sensitivity of the Group’s results to exchange rate fluctuations.

Whenever possible, the Group attempts to achieve natural hedges for the exposure amounts, by offsetting credits granted and credits received expressed in the same currency. When this is not possible or appropriate, the Group adopts other derivative hedging instruments.

The Group’s exposure to exchange rate risk arises mainly from investments in financial assets measured at fair value related to equity interests in companies located in countries with a different currency from euro, with the risk associated with operational activity being immaterial.

The amount of the Group's assets and liabilities (in euros) recorded in a different currency from euro is as follows:

	Assets	
	31 December 2024	31 December 2023
New Zealand Dollar	1,074,418	1,001,172
Pounds Sterling	16,841,770	22,996,705
American Dollar	167,017,071	157,086,073

	Liabilities	
	31 December 2024	31 December 2023
Pounds Sterling	25,980	5,827
American Dollar	4,113	11,828

The Group's sensitivity (in euros) to variations through increases in exchange rates can be summarised as follows (increases/(decreases)):

	Exchange rate variation	2024	2023
		Income	Income
New Zealand Dollar	5%	53,721	50,059
Pounds Sterling	5%	840,789	1,149,544
American Dollar	5%	8,350,648	7,853,712
		9,245,158	9,053,315

	Exchange rate variation	2024	2023
		Shareholders' funds	Shareholders' funds
Pounds Sterling	5%	–	(1,138)
		–	(1,138)

b) Interest rate risk

Sonaecom's total debt is indexed to variable rates, exposing the cost of debt to a high risk of volatility. The impact of this volatility on the Group results or equity is mitigated by the effect of the following factors: (i) relatively low level of financial leverage; (ii) possibility to use derivative financial instruments for interest rate hedging, as mentioned below; (iii) possible correlation between the level of market interest rates and economic growth having

the latter a positive effect in other lines of the Group's consolidated results (namely operational), thus partially offsetting the increased financial costs ("natural hedge"); and (iv) the existence of liquidity or consolidated cash equivalents also remunerated at variable rates.

The Group only uses derivatives or similar transactions to hedge interest rate risks considered significant.

Three principles are used in the selection and determination of interest rate risk hedging instruments:

- For each derivative or hedging instrument used to protect against risk associated with a specific financing, there is a match between the dates of interest flows paid on the hedged financing and the settlement dates defined under the hedging instrument;
- Perfect match between base rates: the index used in the derivative or hedging instrument should be the same as that applicable to the financing/transaction being hedged; and
- From the beginning of the transaction, the maximum cost of debt resulting from the hedging operation is known and limited, even in scenarios of extreme market interest rate developments, ensuring that the resulting rate level fits within the cost of funds considered in the Group's business plan.

The Group uses interest rate swaps and other derivatives, when considered necessary, as a way of protection against future cash flows variations associated with interest payments. The contracted interest rate swaps have the economic effect of converting the respective loans from variable rates to fixed rates. Under these contracts, the Group agrees with third parties (banks) to exchange, at predetermined periods of time, the difference between the amount of interest calculated at the contracted fixed rate and the variable rate at the reset date, with reference to the respective agreed notional amounts.

The counterparties of hedging instruments are limited to credit institutions of high credit quality, being the Group's policy favouring the contracting of these instruments with banks that are part of its financing operations. To select the counterparty for occasional operations, Sonaecom requests proposals and indicative prices from a representative number of banks to ensure the adequate competitiveness of these operations.

In determining the fair value of hedging operations, the Group uses certain methods, such as option valuation models and discounted future cash flow models, and uses certain assumptions based on prevailing market interest rates at the reporting date.

Comparative financial institution quotes for the specific or similar instruments are used as a valuation reference.

The fair value of contracted derivatives that do not qualify as fair value hedges or are not considered sufficiently effective in hedging cash flow is recognised in the statement financial position, with changes in their fair value recognised directly in the income statement.

Sonaecom's Board members approve the terms and conditions of financings considered material to the Group, analysing the debt structure, inherent risks, and the different options available in the market, particularly regarding the type of interest rate (fixed / variable).

Within the scope of the policy defined above, the Board of Directors, through permanent monitoring of conditions and alternatives existing in the market, is responsible to decide on the occasional contracting of financial derivatives intended to hedge interest rate risk.

As of 31 December 2024 and 2023, no interest rate hedging derivatives were contracted.

c) Price Risk

The Group is exposed to price risk arising from the value of assets at fair value through profit or loss and other comprehensive income (presented in Notes 3.4.1 and 3.4.2). These investments are generally made taking into account strategic objectives. To manage the price risk of these equity instruments, the Group diversifies its portfolio.

5.1.5 Capital Risk

Group's capital structure, determined by the proportion of equity and net debt, is managed to ensure the continuity and development of its operating activities, maximises shareholder's returns and optimise financing costs.

Risks, opportunities and necessary adjustment measures in order to achieve the referred objectives are periodically minoritised by the Group.

In 2024, Sonaecom presented an average accounting gearing, obtained by the ratio of the average net debt of the year by the average of the equity of the year, of negative 12.2% (negative 19.8% in 2023). The average market gearing in 2024 was negative in 21% (negative in 31.8% in 2023).

5.2 Classes of financial instruments

As of 31 December 2024 and 2023, the classes of financial instruments held by the Group were as follows:

						2024
	Financial assets measured at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total financial assets	Others not covered by IFRS 9	Total
Non-current assets						
Financial assets at fair value through other comprehensive income (Note 3.4.2)	–	8,709,456	–	8,709,456	–	8,709,456
Financial assets at fair value through profit or loss (Note 3.4.1)	–	–	228,295,052	228,295,052	–	228,295,052
Other non-current assets (Note 4.5)	6,053,543	–	5,647,670	11,701,213	–	11,701,213
	6,053,543	8,709,456	233,942,722	248,705,721	–	248,705,721
Current assets						
Trade receivables (Note 4.2)	3,770,095	–	–	3,770,095	–	3,770,095
Other receivables (Note 4.3)	17,181,194	–	–	17,181,194	1,005,442	18,186,636
Other current assets (Note 4.4)	373,602	–	–	373,602	860,892	1,234,494
Cash and cash equivalents (Note 6.6)	169,434,970	–	–	169,434,970	–	169,434,970
	190,759,861	–	–	190,759,861	1,866,334	192,626,195

						2023
	Financial assets measured at amortised cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total financial assets	Others not covered by IFRS 9	Total
Non-current assets						
Financial assets at fair value through other comprehensive income (Note 3.4.2)	–	9,994,247	–	9,994,247	–	9,994,247
Financial assets at fair value through profit or loss (Note 3.4.1)	–	–	234,882,161	234,882,161	–	234,882,161
Other non-current assets (Note 4.5)	2,457,892	–	4,915,384	7,373,276	–	7,373,276
	2,457,892	9,994,247	239,797,545	252,249,684	–	252,249,684
Current assets						
Trade receivables (Note 4.2)	4,551,212	–	–	4,551,212	–	4,551,212
Other receivables (Note 4.3)	19,059,083	–	–	19,059,083	1,361,577	20,420,660
Other current assets (Note 4.4)	484,907	–	–	484,907	398,174	883,081
Cash and cash equivalents (Note 6.6)	144,088,064	–	–	144,088,064	–	144,088,064
	168,183,266	–	–	168,183,266	1,759,751	169,943,017

	Liabilities recorded at amortised cost	Total financial liabilities	Others not covered by IFRS 9	2024 Total
Non-current liabilities				
Lease liabilities (Note 3.8)	–	–	2,904,275	2,904,275
Other non-current liabilities (Note 4.6)	–	–	815,385	815,385
	–	–	3,719,660	3,719,660
Current liabilities				
Trade payables (Note 4.7)	1,388,429	1,388,429	–	1,388,429
Lease liabilities (Note 3.8)	–	–	1,778,632	1,778,632
Other payables (Note 4.9)	1,039,257	1,039,257	1,064,452	2,103,709
Other current liabilities (Note 4.8)	2,134,114	2,134,114	4,853,552	6,987,666
	4,561,800	4,561,800	7,696,636	12,258,436

	Liabilities recorded at amortised cost	Total financial liabilities	Others not covered by IFRS 9	2023 Total
Non-current liabilities				
Lease liabilities (Note 3.8)	–	–	4,105,841	4,105,841
Other non-current liabilities (Note 4.6)	–	–	753,403	753,403
	–	–	4,859,244	4,859,244
Current liabilities				
Trade payables (Note 4.7)	1,760,786	1,760,786	–	1,760,786
Lease liabilities (Note 3.8)	–	–	1,695,521	1,695,521
Other payables (Note 4.9)	5,744,237	5,744,237	890,090	6,634,327
Other current liabilities (Note 4.8)	1,586,060	1,586,060	4,904,204	6,490,264
	9,091,083	9,091,083	7,489,815	16,580,898

Considering the nature of the balances, the amounts to be paid and received from “State and other public entities” as well as specialised costs related to the share-based plans were considered as financial instruments not covered by IFRS 9. On the other hand, the deferred costs and profits recorded in the captions other current and non-current assets/liabilities were considered as non-financial instruments. It is the understanding of the Group’s Board of Directors that the fair value of the classes of financial instruments recorded at amortised cost and those recorded at the present value of payments does not significantly differ from their book value, given the contractual conditions of each of these financial instruments. Additionally, other current financial assets and other current financial liabilities correspond to assets and liabilities measured at amortised cost that will be satisfied in the short term.

6 Capital Structure

6.1 Share Capital

Accounting Policies

Own shares

Own shares are recorded at their acquisition value as a deduction of Shareholders' funds. Gains or losses arising from the disposal of own shares are recorded under the heading "Other reserves".

Legal reserve

The portuguese commercial legislation requires that at least 5% of the annual net profit must be allocated to a "Legal reserve", until such reserve reaches at least 20% of the share capital. This reserve is not distributable, except in case of liquidation of the Group, but can be used to absorb losses, after all the other reserves are exhausted, or to increase the share capital.

Share premiums

The share premiums relate to premiums generated in the issuing or increases of capital. According to Portuguese Commercial law, share premiums follow the same requirements of "Legal reserves". This means that they are not distributable, except in case of liquidation, but they can be used to absorb losses, after all the other reserves have been exhausted or to increase share capital.

Other reserves

This caption is essentially related to the results carried over from previous years, also including accumulated exchange differences in the negative amount of approximately 54.2 million euros (53.8 million euros in 2023). This amount includes currency conversion reserves of joint ventures and associated investments appropriate through the equivalence method equity.

Equity

On 31 December 2024 and 2023, the share capital of Sonaecom was comprised by 311,340,037 ordinary registered shares of 0.74 euro each.

At those dates, the Shareholder structure was as follows:

	2024		2023	
	Number of shares	%	Number of shares	%
Sontel BV	194,063,119	62.33%	194,063,119	62.33%
Sonae SGPS	82,522,408	26.51%	82,522,408	26.51%
Shares traded on the Portuguese Stock Exchange ('Free Float')	29,183,496	9.37%	29,183,496	9.37%
Own shares	5,571,014	1.79%	5,571,014	1.79%
	311,340,037	100.00%	311,340,037	100.00%

All shares that comprise the share capital of Sonaecom, are authorized, subscribed, and paid. All shares have the same rights and each share corresponds to one vote.

Reserves and Retained Earnings

Under Portuguese law, the amount of distributable reserves is determined in accordance with the individual financial statements of the Group, presented in accordance with the IFRS standards. Additionally, the increments resulting from the application of the equity method, fair value through other comprehensive income, or results can only be distributed when the elements that gave rise to them are disposed, liquidated or exercised or when they finish their use.

Therefore, on 31 December 2024, Sonaecom have free reserves distributable amounting approximately 51.77 million euros. For this purpose, were considered as distributable the increases resulting from the application of fair value to elements derecognized during the year ended 31 December 2024.

Own shares reserve

The own shares reserve reflects the acquisition value of the own shares and deducted in equity, being unavailable for distribution.

During the year ended on 31 December 2024, Sonaecom did not acquire, sold or delivered own shares, whereby the amount held to date, is of 5,571,014 own shares representing 1.79% of its share capital, at an average price of 1,3798 euros.

The company must keep a reserve in the book value of the own shares as unavailable while it holds them.

6.2 Non-controlling interests

Non-controlling interests on 31 December 2024 and 2023 are detailed as follows:

2024						Movement during the year	
	% Hold	Shareholders' funds	Net Result	Book value of non-controlling interests 2023	Proportion of the attributable net result	Others	Book value of non-controlling interests 2024
Bright Vector I	49.87%	8,163,321	1,147,531	2,993,434	572,256	505,230	4,070,920
Bright Tech Innovation I	50.00%	24,729,149	(485,252)	12,607,201	(242,626)	–	12,364,575
				15,600,635	329,630	505,230	16,435,495

2023						Movement during the year	
	% Hold	Shareholders' funds	Net Result	Book value of non-controlling interests 2022	Proportion of the attributable net result	Others	Book value of non-controlling interests 2023
Bright Vector I	49.87%	6,992,149	(50,865)	3,018,800	(25,366)	–	2,993,434
Bright Tech Innovation I	50.00%	25,214,401	(3,395,439)	14,304,920	(1,697,719)	–	12,607,201
				17,323,720	(1,723,085)	–	15,600,635

On 31 December 2024 and 2023, no dividend was paid to non-controlling interests.

The percentage of interests and the right to vote are equivalent.

6.3 Earnings per share

Accounting Policies

Basic earnings per share are calculated by dividing the consolidated and individual earnings attributable to shareholders of Sonaecom SGPS, S.A. by the weighted average number of common shares outstanding during the period, excluding the average number of own shares held.

For the calculation of diluted earnings per share, the weighted average number of outstanding common shares is adjusted to reflect the effect of all potential diluting common shares, such as those resulting from convertible debt and own-share options granted to workers. The dilution effect translates into a reduction in earnings per share resulting from the assumption that convertible instruments are converted or that the options granted are exercised.

Earnings per share for the year ended on 31 December 2024 and 2023 were calculated as follows:

	2024	2023
Consolidated net income/(loss) for the year attributed to shareholders of parent company	17,340,777	43,785,889
Average number of shares outstanding, net of own shares	305,769,023	305,769,023
Basic earnings per share	0.06	0.14
Diluted earnings per share	0.06	0.14

In the years presented, there were no dilutive effects with an impact on net earnings per share, so this is equal to the basic earnings per share.

The basic and diluted dividend per share of 0.07 euros in 2024 and 0.03 euros in 2023 are calculated by dividing the dividend amount distributed (21,403,832 euros in 2024 and

9,173,071 euros in 2023) by the average number of shares existing during the years ended on 31 December 2024 and 2023, less own shares (305,769,023 in 2024 and 2023).

6.4 Loans

Accounting Policies

Loans are recorded as liabilities at “amortised cost”. Any expenses related to the issuance of these loans are recorded as a deduction to the nominal debt and recognized during the period of the loan, based on the effective interest rate method. The interests incurred but not yet due are added to the loans caption until their payment.

Given the nature of debts, there are no financial covenants.

Bank credit lines

Sonaecom has also a short-term bank credit line, in the form of current or overdraft account commitment, in the amount of 1,000,000 euros.

All these bank credit lines were all contracted in euro and bear interest at market rates, indexed to the Euribor for the respective term.

On 31 December 2024 and 2023, the available bank credit lines of the Group were as follows:

				Maturity	Maturity
Company	Credit	Limit	Amount available	Until 12 months	More than 12 months
2024					
Sonaecom	Authorised	1,000,000	1,000,000	x	-
		1,000,000	1,000,000		
2023					
Sonaecom	Authorised	1,000,000	1,000,000	x	-
		1,000,000	1,000,000		

6.5 Reconciliation of liabilities arising from financing activities

On 31 December 2024 and 2023 the reconciliation of liabilities whose flows affect financing activities is as follows:

Non-cash changes					
	31.12.2023	Cash Flows	Financial update	Others	31.12.2024
Lease liabilities (Note 3.8)	5,801,362	(2,053,371)	(64,393)	999,309	4,682,907
Total liabilities from financing activities	5,801,362	(2,053,371)	(64,393)	999,309	4,682,907

Non-cash changes					
	31.12.2022	Cash Flows	Financial update	Others	31.12.2023
Lease liabilities (Note 3.8)	6,812,384	(1,964,086)	(62,015)	1,015,079	5,801,362
Total liabilities from financing activities	6,812,384	(1,964,086)	(62,015)	1,015,079	5,801,362

In the caption "Leases", the amount included in the "Others" column refers to increases in contracts under IFRS 16.

6.6 Cash and cash equivalents

Accounting Policies

Amounts included under the caption "Cash and cash equivalents" correspond to amounts held in cash and term bank deposits and other treasury applications, with less than three months' maturity, and that can be immediately realized without significant risk of change in value.

On 31 December 2024 and 2023, this caption can be detailed as follows:

	2024	2023
Cash in hand	18,977	15,055
Bank deposits repayable on demand	17,395,993	1,535,009
Other treasury applications	152,020,000	142,538,000
Cash and cash equivalents	169,434,970	144,088,064

"Other treasury applications" at 31 December 2024 corresponds to short-term bank investments.

In years ended on 31 December 2024 and 2023, Sonaecom Group lead into financial transaction contracts with Sonae, SGPS from which it obtained the financial income referred to in Note 8.

The above mentioned treasury applications were paid and, during the year ended on 31 December 2023, the applicable interest tax rate was 3.51% (2.87% in 2023).

The euro balances of bank deposits immediately available in currencies other than the euro are as follows:

	2024	2023
Bank deposits in foreign currency		
American Dollar	15,130,316	47,994
Sterling Pound	16,321	12,945

6.7 Financial results

Accounting Policies

Expenses and income related to the financing activity, such as interest paid, exchange differences associated with loans, among others, are accounted for in the period to which they relate, regardless of the date of payment or receipt. Expenses and income whose real value is not known are estimated.

Under the headings “Other current assets” and “Other current liabilities”, expenses and income attributable to the current period and whose expenses and income will only occur in future periods are recorded, as well as expenses and income that have already occurred, but which relate to future periods and which will be imputed to the results of each of those periods, at the amount corresponding to them.

Net financial results for the years ended on 31 December 2024 and 2023 were detailed as follows ((expense) / income):

	2024	2023
Financial expenses:		
Interest expenses:		
Leasing	82,038	(76,543)
Foreign exchange losses	(381,406)	(559,716)
Other financial expenses	(239,588)	(89,817)
	(538,956)	(726,076)
Financial income:		
Interest income from financial assets measured at amortised cost	6,566,426	7,505,086
Foreign exchange gains	872,218	419,517
Others financial gains	104,264	422,368
	7,542,908	8,346,971

During the years ended on 31 December 2024 and 2023, the caption “Interest income from financial assets measured at amortised cost” includes, mainly, interests earned on treasury applications (Notes 6.6 and 8).

7 Provisions, commitments and contingencies

7.1 Provisions

Accounting Policies

Provisions are recognised when, and only when, the Group has a present obligation (legal or implicit) resulting from a past event, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reasonably estimated.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate at that date.

Provisions for restructuring are only recorded if the Group has a detailed plan and if has been properly communicated to the parties involved.

Judgments and estimates

The estimated contingent liabilities at each reporting period are disclosed in the notes, unless the possibility of an outflow of funds affecting future economic benefits is remote.

The movements in provisions and accumulated impairment losses during the years ended 31 December 2024 and 2023 was as follows:

	Opening balance	Increases	Decreases	Utilisations and Transfers	Closing balance
2024					
Accumulated impairment losses on trade receivables (Note 4.2)	1,284,991	25,000	–	–	1,309,991
Accumulated impairment losses on other current receivables (Note 4.3)	192,474	93,872	–	–	286,346
Accumulated impairment losses on inventories (Note 4.1)	12,924	–	–	–	12,924
Provisions for other risks and charges	299,695	731,642	–	(78,758)	952,580
	1,790,084	850,514	–	(78,758)	2,561,840
2023					
Accumulated impairment losses on trade receivables (Note 4.2)	1,284,991	–	–	–	1,284,991
Accumulated impairment losses on other current receivables (Note 4.3)	69,865	122,609	–	–	192,474
Accumulated impairment losses on inventories (Note 4.1)	2,035	10,889	–	–	12,924
Provisions for other risks and charges	520,547	–	(4,870)	(215,982)	299,695
	1,877,438	133,498	(4,870)	(215,982)	1,790,084

The amounts of increases and decreases in accumulated impairment losses on receivable and provisions for other risks and charges as of 31 December 2024 and 2023, can be detailed as follows:

Provisions for other risks and charges	2024		2023	
	Increases	Decreases	Increases	Decreases
Recorded in the income statement 'Staff expenses' related to the provisions for severance payments	718,857	–	–	–
Other increases and decreases - recorded in "Provisions" (increases) and in "Other income" (decreases)	12,785	–	–	(4,870)
Total increases/(decreases) of provisions for other risks and charges	731,642	–	–	(4,870)

Accumulated impairment losses on receivables	2024		2023	
	Increases	Decreases	Increases	Decreases
Recorded under "Financial expenses" and in "Financial income"	93,872	–	122,609	–
Total increases/(decreases) in accumulated impairment losses on receivables	93,872	–	122,609	–
Total recorded in the income statement under "Provisions" (increases) and "Other income" (decreases)	25,000	–	–	–

As of 31 December 2024 and 2023, the details of provisions for other risks and charges are as follows:

	2024	2023
Several contingencies	233,723	277,621
Ongoing legal proceedings	–	22,074
Compensation	718,857	–
	952,580	299,695

The caption "Several contingencies" refers to contingent liabilities arising from various transactions carried out in previous years, where an outflow of funds is probable, mainly related to withholding taxes.

In relation to the provisions recorded for ongoing legal proceedings and other liabilities, due to the uncertainty of such processes, the Board of Directors cannot reliably estimate when these provisions will need to be utilized, and therefore, no financial update has been made.

The Board of Directors expects that, exception for provisions for indemnities, the remaining provisions will mainly result in cash flows in more than 12 months.

7.2 Liabilities for guarantees provided

The value of guarantees issued in favour of third parties as of 31 December 2024 and 2023 as composed as follows:

Company	Beneficiary of the guarantee	Description	2024	2023
Sonaecom	Autoridade Tributária e Aduaneira (Portuguese tax authorities)	Additional tax assessments (Stamp and Income tax)	13,147,305	20,347,793
Público	Others		318,371	290,700
Inovretail	Agencia para o Desenvolvimento e Coesao, I.P.	Grants	25,927	25,927
			13,491,603	20,664,420

Regarding the value of guarantees, as of 31 December 2024 and 2023, Sonae SGPS, S.A. acts as guarantor for Sonaecom, up to the amount of 3,683,478 euros and 7,112,129 euros, respectively.

As of 31 December 2024 and 2023, contingencies for which there are guarantees and sureties were considered remote.

As of 31 December 2024, the Group's Board of Directors is convinced that the outcome of the ongoing legal and tax proceedings will not have a materially relevant impact on the attached consolidated financial statements.

7.3 Provision, contingent liabilities and other commitments regarding associated companies

NOS Group provisions

The processes described below are provisioned in the consolidated accounts of NOS, considering the identified risk level.

Extraordinary contribution toward the fund for the compensation of the net costs of the universal service of electronic communications (CLSU)

The extraordinary contribution to the compensation fund for the net costs of the universal electronic communications service (CLSU) is provided for in Articles 17 to 22 of Law No. 35/2012 of August 23. From 1995 until June 2014, MEO, SA (formerly PTC) provided the universal electronic communications service exclusively, having been administratively designated by the government (i.e., chosen to provide this service without a competitive procedure). This constitutes an illegality recognized by the Court of Justice of the European Union, which, through its decision of June 2014, condemned the Portuguese State to pay a fine of 3 million euros. According to Article 18 of the aforementioned Law No. 35/2012 of August 23, the net costs incurred by the operator responsible for the universal service approved by ANACOM must be shared among other companies that offer public communication networks and publicly accessible electronic communication services in the national territory. NOS is subject to this extraordinary contribution, and MEO requested the payment of the CLSU to the compensation fund for the various periods it was responsible for the service. Indeed, the compensation fund can, according to the law, be activated to compensate for the net costs of the universal electronic communications service, including,

as in this case, those related to the period before the respective provider was designated by competition, whenever it is cumulatively verified that (i) there are net costs considered excessive, the amount of which is approved by ANACOM following an audit of the preliminary calculation and supporting documents transmitted by the universal service provider, and (ii) the universal service provider requests the Government to compensate for the net costs approved under the previous item.

Thus:

- In 2013, ANACOM approved the final results of the audit of the CLSU presented by MEO, for the period 2007-2009, amounting to approximately 66.8 million euros, a decision that was challenged by NOS. In January 2015, the settlement notes for NOS, SA, NOS Madeira, and NOS Açores for that period, amounting to 18.6 million euros, were issued, which were also judicially challenged, and guarantees were provided by NOS SGPS to avoid the promotion of the respective tax enforcement processes. The guarantees were accepted by ANACOM.

- In 2014, ANACOM approved the final results of the audit of the CLSU presented by MEO, for the periods 2010 to 2011, amounting to a total of approximately 47.1 million euros, a decision that was also challenged by NOS. In February 2016, the settlement notes for NOS, SA, NOS Madeira, and NOS Açores for that period, amounting to 13 million euros, were issued, which were also challenged, and guarantees were again provided by NOS SGPS to avoid the promotion of the respective tax enforcement processes. The guarantees were also accepted by ANACOM.

- In 2015, ANACOM approved the final results of the audit of the CLSU presented by MEO, for the periods 2012 and 2013, amounting to a total of approximately 26 million euros and 20 million euros, respectively, a decision that, like the previous ones, was challenged by NOS. In December 2016, the settlement notes for NOS, SA, NOS Madeira, and NOS Açores for that period, amounting to 13.6 million euros, were issued, which were challenged by NOS, and guarantees were also provided by NOS SGPS to avoid the promotion of the respective tax enforcement processes. The guarantees were also accepted by ANACOM.

- In 2016, ANACOM approved the results of the audit of the net costs of providing the universal service for the period from January to June 2014, ensured by MEO, in the total amount of 7.7 million euros, which NOS challenged in the usual terms.

- In 2017, NOS, SA, NOS Madeira, and NOS Açores were notified of ANACOM's decision regarding the entities required to contribute to the compensation fund and the determination of the contribution amounts for the CLSU to be compensated for the months of 2014 in which MEO was still the provider of the Universal Service, which foresees a contribution of around 2.4 million euros for these companies. In December 2017, liquidation notes were issued to NOS, SA, NOS Madeira, and NOS Açores for that period, amounting to approximately 2.4 million euros, which were challenged by NOS and for which guarantees were also presented by NOS SGPS to avoid the promotion of the respective tax enforcement processes. The guarantees were also accepted by ANACOM.

The Board of Directors of NOS believes that these extraordinary contributions for the Universal Service required of them, which relate to the period before the designation of the universal service provider by tender, violate the Universal Service Directive. Furthermore, considering the legal framework and the law in force since NOS started its activity, the requirement to pay the extraordinary contribution violates the principle of trust protection, recognized at the legal and constitutional level in the portuguese legal system. For these reasons, NOS judicially challenged both the approval of the audit results of the net costs of the universal service for the pre-tender period and the liquidations of all and each of the extraordinary contributions required of them. In September 2021 and January 2024, the Lisbon Administrative Court of Circle ruled the actions regarding the administrative challenge by NOS SA of the audit results of CLSU 2007-2009 and CLSU 2013, respectively, unfounded, from which NOS appealed in October 2021 and February 2024. In May 2024, the Lisbon Tax Court ruled the challenges of the extraordinary contributions CLSU 2007-2009 by NOS Açores and NOS Madeira, as well as CLSU 2014 by NOS, SA, unfounded, decisions from which the companies in question appealed in December 2024. The Board of Directors, supported by the lawyers handling the cases, believes that both the challenges and the appeals will be successful.

Legal actions and contingent assets and liabilities of NOS Group

Legal actions with regulators and Competition Authority (AdC)

NOS SA, NOS Açores, and NOS Madeira have been judicially challenging ANACOM's acts of liquidation of the Annual Activity Fee (corresponding to the years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023) as Providers of Electronic Communications Networks, requesting the restitution of the

amounts paid in the execution of said liquidation acts. For the years 2020, 2021, 2022, and 2023, NOS Wholesale has also judicially challenged the liquidation of the Activity Fee.

The settlement amounts are, respectively, as follows:

NOS S.A.: 2009: 1,861 thousand euros, 2010: 3,808 thousand euros, 2011: 6,049 thousand euros, 2012: 6,283 thousand euros, 2013: 7,270 thousand euros, 2014: 7,426 thousand euros, 2015: 7,253 thousand euros, 2016: 8,242 thousand euros, 2017: 9,099 thousand euros, 2018: 10,303 thousand euros, 2019: 10,169 thousand euros, 2020: 10,184 thousand euros, 2021: 9,653 thousand euros, 2022: 9,850 thousand euros, and 2023: 10,486 thousand euros.

NOS Açores: 2009: 29 thousand euros, 2010: 60 thousand euros, 2011: 95 thousand euros, 2012: 95 thousand euros, 2013: 104 thousand euros, 2014: 107 thousand euros, 2015: 98 thousand euros, 2016: 105 thousand euros, 2017: 104 thousand euros, 2018: 111 thousand euros, 2019: 107 thousand euros, 2020: 120 thousand euros, 2021: 123 thousand euros, 2022: 123 thousand euros, and 2023: 120 thousand euros.

NOS Madeira: 2009: 40 thousand euros, 2010: 83 thousand euros, 2011: 130 thousand euros, 2012: 132 thousand euros, 2013: 149 thousand euros, 2014: 165 thousand euros, 2015: 161 thousand euros, 2016: 177 thousand euros, 2017: 187 thousand euros, 2018: 205 thousand euros, 2019: 195 thousand euros, 2020: 202 thousand euros, 2021: 223 thousand euros, 2022: 235 thousand euros, and 2023: 247 thousand euros.

NOS Wholesale: 2020: 36 thousand euros, 2021: 110 thousand euros, 2022: 90 thousand euros, and 2023: 106 thousand euros.

The fee corresponds to a percentage defined annually by ANACOM (in 2009 it was 0.5826%) on the electronic communications revenues of the operators. In the challenges, they invoke i) constitutional and legal defects related to the fee itself and the inclusion, in the accounting of ANACOM's costs, of provisions made by the regulator with judicial processes filed against it (including these same challenges to the activity fee) and ii) that only revenues related to the electronic communications activity itself can be considered for the application of the percentage and calculation of the fee to be paid, and revenues from television content should not be considered. Judgments have been issued in more than three dozen cases on the matter, from which ANACOM appealed to the Central Administrative Court, Supreme Administrative Court, and/or the Constitutional Court. Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in several dozen distinct cases that have since become final, on the unconstitutionality of Ordinance No. 1473-B/2008, of December 17, which regulates the determination of fees due for the

exercise of the activity of provider of electronic communications networks and services, and also condemned ANACOM to refund the improperly charged amount. The remaining cases are awaiting judgment and/or decision, with some cases where ANACOM raises the issue of NOS's right to interest. By decision of October 29, 2024, the Constitutional Court declared the unconstitutionality, with general mandatory force, of the norms of the aforementioned Ordinance No. 1473-B/2008, of December 17, in the wording of Ordinance No. 296-A/2013, of October 2, in the part that determines the incidence and the fee to be applied in relation to providers of electronic communications networks and services classified in tier 2, for violation of the constitutional reserve of formal law. During the fiscal years ended December 31, 2023, and 2024, NOS recognized a profit of 38.5 million euros and 78.1 million euros, respectively, corresponding to the amount related to the pending challenge processes whose liquidations were issued under the norms judged unconstitutional.

During the first quarter of 2017, NOS was notified by ANACOM of the initiation of a misdemeanour process related to price update communications made at the end of 2016 and the beginning of 2017. At the end of the last quarter of 2020, ANACOM notified NOS of the accusation, imputing the practice of 4 very serious misdemeanours and 1 serious misdemeanour related respectively to (i) the failure to inform customers of the right to terminate the contract without charges due to the price change, (ii and iii) the alleged inadequate communication of the price update, (iv) the adequate notice, and (v) the lack of provision of information requested by ANACOM, without specifying any fine amount at that time, except for the serious misdemeanour. In the case of the latter, ANACOM gave NOS the possibility to settle the fine at the minimum amount of 13 thousand euros, which NOS did. NOS submitted a Written Defense on January 29, 2021, and in November 2022, was notified of ANACOM's decision condemning it to pay a fine of 5.2 million euros. NOS judicially challenged the decision, and in September 2023, the court reduced the fine imposed on NOS to 4.2 million euros. NOS appealed this decision to the Court of Appeal, which reduced the fine to 3.5 million euros. In May 2024, NOS appealed this decision to the Constitutional Court, awaiting further developments in the process.

On 17 July 2020, NOS was notified by the AdC of a note of illegality (accusation) related to digital marketing on Google's search engine, accusing the operators MEO, NOS, NOWO, and Vodafone of collusion for the period between 2010 and 2018, but without specifying a concrete fine. It is not possible, at this date, to estimate the amount of a potential fine. NOS challenged the nullity of the evidence obtained, which in July 2022, the Lisbon Court of Appeal confirmed, a decision that became final. NOS then requested the AdC to eliminate

the seized emails, which the AdC refused on the grounds of filing an appeal. In July 2023, the Supreme Court rejected the appeal filed by the AdC, and in the same month, NOS informed the Competition, Regulation, and Supervision Court of this decision. NOS opposed the conclusion of the supervening uselessness of the lawsuit, but the Court concluded in that sense, and NOS appealed the decision. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records, and in February 2024, NOS requested other documentary elements to be expunged from the records, and to date, no decision has yet been made on this matter. The Board of Directors is convinced, based on the elements it knows, that it will be able to demonstrate the various arguments in favour of its defence.

On 15 December 2021, NOS was notified by the AdC of a note of illegality (accusation) related to practices concerning the advertising service in automatic recordings, accusing NOS, other operators, and a consultancy of collusion in the television advertising market. NOS submitted its written defence and subsequently challenged the nullity of the evidence obtained. By decision in August 2023, a set of evidence that had been seized was eliminated, leading to the declaration of supervening uselessness of the lawsuit regarding NOS's request for the annulment of emails. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records. In September 2024, NOS was notified by the AdC of the final decision regarding the elements that make up the case, a decision that resumes the inquiry phase of the process and included a request to NOS for new elements. In December 2024, NOS was notified by the AdC of a new note of illegality (accusation) repeating the previous accusation. The deadline for NOS to submit a written defence is ongoing. The Board of Directors is convinced, based on the elements it knows, that it will be able to demonstrate the various arguments in favour of its defence.

Tax authorities

During the course of the 2003 to 2024 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2021 financial years. Following these inspections, NOS SGPS, as the controlling company of the Tax Group, and companies not covered by the Tax Group, were notified of the corrections made to the Group's tax losses, to VAT and stamp tax, and to make the payments related to the corrections made to the above exercises. The total amount of the notifications unpaid is about 39 million euros, plus interest and charges. These settlement notes, which were totally contested, are the respective lawsuits in progress.

Based on the advice obtained from the process representatives and tax consultants, the Board of Directors maintains the belief in a favourable outcome, which is why these proceedings are maintained in court. However, in accordance with the principle of prudence, an assessment of the group's level of exposure to these proceedings is made periodically, in light of the evolution of case law, and consequently, the provisions recorded for this purpose are adjusted. The Group provided the guarantees demanded by the Tax Authorities related to these processes.

Actions by MEO against NOS SA, NOS Madeira and NOS Açores and by NOS SA against MEO

In 2011, MEO filed a claim against NOS SA in the Lisbon Judicial Court, seeking compensation of 10.3 million euros for alleged improper portability's by NOS SA during the period from March 2009 to July 2011. NOS SA contested, and the Court initially ordered an expert examination, which was later deemed ineffective. The hearing and trial took place in the first half of 2016, and in September of the same year, a judgment was issued, partially upholding the action, not based on the demonstration of improper port abilities, which the Court determined to be limited to those that do not correspond to the will of the holder. Accordingly, NOS was ordered to pay MEO approximately 5.3 million euros, a decision from which NOS appealed to the Lisbon Court of Appeal. MEO, on the other hand, accepted the judgment and did not appeal the part of the judgment that acquitted NOS. In the first quarter of 2018, the Lisbon Court of Appeal confirmed the decision issued by the Court of First Instance, except regarding interest, where it agreed with NOS's argument that interest should be calculated from the citation for the action and not from the due date of the invoices. NOS filed an exceptional appeal with the Supreme Court of Justice (STJ), which considered the facts given as proven insufficient to resolve the merit issue. Consequently, the STJ ordered the appealed court to expand the factual matter. The case was referred back to the Court of First Instance, and in November 2019, it granted the parties the possibility to request the production of supplementary evidence on the expanded matter, with NOS requesting an expert examination and the repetition of witness evidence. In February 2020, the Court determined the need to obtain new probative elements, requiring the analysis of information related to all portability's that serve as the basis for the case, ordering an expert examination for this purpose. The appointment of the expert occurred in October 2021. In December 2022, the expert requested to be excused from duties, considering that non-judicial qualified verification is unfeasible given the volume of documentation for analysis. The court determined in April 2023 that, based on

the expert's request, the trial should be limited to the presentation of written arguments. The parties submitted their written arguments in June, and NOS simultaneously filed an autonomous appeal against this order, arguing that the court's decision violates the STJ's ruling. In July 2023, despite no supplementary evidence being produced as determined by the STJ, the Court issued a new decision condemning NOS to pay 5.3 million euros. In October 2023, NOS appealed this decision to the Lisbon Court of Appeal, and in April 2024, this Court revoked the order of the Court of First Instance and ordered the questioning of witnesses on the factual matter added following the ruling issued by the Supreme Court of Justice in March 2019.

In 2011, NOS SA filed a claim against MEO in the Lisbon Judicial Court, seeking compensation for damages suffered by NOS SA due to MEO's violation of the Portability Regulation, specifically the large number of unjustified refusals of portability requests by MEO during the period from February 2008 to February 2011. The court ordered the production of technical and economic-financial expert evidence, with the expert reports being concluded in February 2016 and June 2018, respectively. MEO argued the nullity of the economic-financial expert report, which was dismissed. The trial took place in May 2022, and the court partially ruled in favour of NOS, condemning MEO to pay 7.9 million euros. Both MEO and NOS appealed the decision in October 2022. At the end of March 2023, the Lisbon Court of Appeal revoked the initial decision and ordered the expansion of the factual matter, which will require new trial sessions. This decision also recognized that the other issues raised by both NOS and MEO were not considered due to prejudice. Following the ruling of the Lisbon Court of Appeal, MEO appealed to the Supreme Court of Justice regarding the request for exemption (or reduction) of the remaining court fees. The Supreme Court of Justice confirmed the ruling of the Lisbon Court of Appeal, which had dismissed MEO's request, considering its conduct. Recently, the Court notified the parties that, due to the impediment of the presiding judge, the trial hearing is not expected to take place in the first quarter of 2025. The Board of Directors, supported by the lawyers handling the case, believes that there are good formal and substantive chances for NOS SA to succeed in the action, especially since MEO has already been condemned by ANACOM for the same offenses.

Action brought by DECO

In March 2018, NOS was notified of a lawsuit filed by DECO against NOS, MEO, and NOWO, requesting the declaration of nullity of the obligation to pay the price increases imposed on customers at the end of 2016. In April and May 2018, the operators, including

NOS, submitted their defences. The value of the action was set at 60,000 euros. The discussion and trial sessions were held in 2022, and NOS appealed the court decision that dispensed with the production of witness evidence, which was upheld by the Lisbon Court of Appeal. Trial sessions were held in June and September 2024, followed by the final arguments phase. The proceedings were subsequently suspended at the request of the parties. The Board of Directors believes that the arguments used by the plaintiff are unfounded, and therefore, it is believed that the outcome of the case should not have significant impacts on the Group's financial statements.

Action brought by Citizens Voice

In November 2022, NOS was served with a lawsuit filed by Citizens Voice - Consumer Advocacy Association ("Citizens Voice"), which makes a series of claims related to the automatic activation of predefined volumes of mobile data once the data volume included in the customers' contracted monthly fee is exhausted. Citizens Voice specifically requests (i) a judicial declaration of the illegality of this practice, arguing that it violates a set of national and European rules, (ii) the recognition of customers' right to refuse the contracting of these services, (iii) the refund of amounts paid for this purpose over the past years by NOS customers, as well as (iv) the payment of compensation of 100 euros to each customer for alleged moral damages resulting from this practice. In December 2022, NOS submitted its defence, arguing the illegitimacy of Citizens Voice to file the lawsuit, particularly due to the existence of a profitable interest, and further defending the legality of the practice and its transparency and clarity for the respective customers. The Court notified the parties that it will rule on NOS's claim regarding illegitimacy, noting that the case may end if NOS's arguments are upheld. The further terms of the process are currently awaited, and the Board of Directors believes that the arguments used by the plaintiff are unfounded, and therefore, it is believed that the outcome of the case should not have significant impacts on the Group's financial statements.

Interconnection tariffs

As of June 30, 2024, there were outstanding balances with national operators, recorded under the headings of customers and suppliers, amounting to 37,139,253 euros and 43,475,093 euros, respectively, resulting from a dispute between NOS SA and, primarily, MEO – Serviços de Comunicações e Multimédia, S.A. (formerly known as TMN-Telecomunicações Móveis Nacionais, S.A.), regarding the undefined interconnection prices for the year 2001. In the part of this dispute with MEO that was in court, the outcome was

entirely favourable to NOS SA, and the decision became final. In March 2021, MEO filed a new lawsuit against NOS, claiming the setting of the price for interconnection services between TMN and Optimus for 2001 at 55\$00 (€0.2743) per minute. After NOS submitted a defence contesting MEO's claim, the court dismissed the case against NOS. MEO appealed this decision to the Court of Appeal, the Supreme Court of Justice, and later to the Constitutional Court. In May 2024, during a conference claim, the latter was dismissed, and the decision not to admit MEO's appeal was confirmed. With the case concluded, in the fiscal year ended December 31, 2024, NOS derecognized these outstanding balances, resulting in a gain recognized under the heading Other Non-Recurring Costs / (Gains), net.

7.4 Contingent assets and liabilities

Accounting Policies

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the notes, unless the possibility of an outflow of funds affecting future economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements but is disclosed in the notes when the inflow of future economic benefits is probable.

Contingent assets related to tax processes paid under debt regularization programmes with the Tax Authorities and Social Security.

According to the Exceptional Regime for Settlement of Tax Debts and Social Security (DL 67/2016 of 3/11, DL 151-A/2013 of 31/10 and DL 248-A/2002 of 14/11), the Sonaecom Group made tax payments to the State amounting to around 5.4 million euros, of which 1.7 million euros are still subject to ongoing judicial appeals.

As provided for in the supporting legislation for these programmes, the Group continues the legal procedures to ensure favourable outcomes in the specific situations.

8 Related parties

During the years ended on 31 December 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.

The most significant balances and transactions with related parties, which are listed in the appendix to this report, during the years ended on 31 December 2024 and 2023 were as follows:

Balances on 31 December 2024				
	Parent company	Companies' joint ventures	Associated companies	Other related parties
Accounts receivables	15,875,948	40,666	11,631	1,239,443
Accounts payable	749,706	60,595	196,901	123,344
Other assets	5,700,248	–	–	3,387,972
Other liabilities	24,860	188	9,900	21,450
	22,350,762	101,449	218,432	4,772,209

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
	22,238,133	147,619	277,257	6,630,554

Transactions on 31 December 2024				
	Parent company	Companies' joint ventures	Associated companies	Other related parties
Sales and services rendered	90,854	1,683	11,500	2,166,499
Supplies and services received	551,481	304,945	314,232	738,013
Interest and similar income	5,609,644	–	–	205,816
Interest and similar expense	1,040	–	–	469
Supplementary income	4,500	215,000	–	4
	6,257,519	521,628	325,732	3,110,801

Transactions on 31 December 2023				
	Parent company	Companies' joint ventures	Associated companies	Other related parties
Sales and services rendered	23,753	5,390	7,697	2,467,204
Supplies and services received	501,037	302,351	325,620	743,433
Interest and similar income	6,693,956	–	–	67,473
Interest and similar expense	–	–	–	264
Supplementary income	–	222,800	–	666,310
	7,218,746	530,541	333,317	3,944,684

The amounts of the item “Sales and services rendered” in the line “Other related parties” and “Companies joint ventures” refer essentially to sales and services rendered resulting from the operational activity of Sonaecom companies with companies of the Sonae SGPS group and of NOS Group, respectively.

During the year ended on 31 December 2024, Sonaecom distributed dividends in the amount of 5,776,659 euros to Sonae SGPS (2,475,672 euros in 2023) and 13,584,418 euros to Sontel BV (5,821,894 euros in 2023). In 2024, each share issued corresponded to a gross dividend of 0.07 euros (0.03 euros in 2023).

During the year ended on 31 December 2024, Sonaecom recognised the amount of 67,384,516 euros relating to earnings distribution of NOS (Note 3.2.3).

The transactions between Group companies were eliminated in consolidation, and therefore are not disclosed in this note. All of these transactions were carried out at market prices.

Accounts receivable and payable to related companies will be settled in cash and are not covered by guarantees. During the years ended on 31 December 2024 and 2023, no impairment losses were recognised in accounts receivable from related entities.

A full list of the related parties of the Sonaecom Group is presented in the annex to this report.

During the years 2024 and 2023, the remunerations attributed from Sonaecom to the members of the Board of Directors and other key members of management (4 in 2024 and 4 in 2023), were as follow:

	2024	2023
Short-term employee benefits	861,044	893,913
Share-based payments	198,400	225,600
Other medium and long term benefits	78,449	106,837
	1,137,893	1,226,350

The amounts included in the line of Benefits of short-term employees include Fixed Remuneration and the Performance Premium, the latter calculated on an accrual basis. The value of Share-based Payments for 2024 and 2023 corresponds to the value of the medium-term incentive plan to be awarded in 2025 and relative to the performance of 2024 (and attributed in 2024 relative to the performance of 2023, to the value of 2023), whose shares, or the corresponding cash value, will be delivered on March 2028 and March 2027, respectively, and for which the expense is recorded during the period from 2025 to 2028 (2024 to 2027 for the value of 2023).

Corporate Governance Report includes more detailed information on Sonaecom's remuneration policy.

In the years ended on 31 December 2024 and 2023 the members of the Board of Directors of Sonaecom as the Board of Directors members of Group companies were considered key members of management.

During the year ended on 31 December 2024, the Group agreed as fees to ROC, PricewaterhouseCoopers SROC, and with other companies in the network, the amount of 176,250 euros (164,300 euros in 2023).

The details of the services provided during the year in 2024 are as follows:

	PwC SROC	Sonaecom Other companies	PwC SROC	Other companies in the group Other companies	Total
Audit services	89,650	–	86,600	–	176,250
Total	89,650	–	86,600	–	176,250

Attachment I – Companies in the Consolidation Perimeter

Subsidiary companies included in the consolidation

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

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				2024		2023	
				Direct	Effective*	Direct	Effective*
Parent company							
SONAECOM, S.G.P.S., S.A.	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
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') ^(a)	Lisbon	Venture Capital Fund	Bright Pixel	50%	50%	50%	50%
Fundo Bright Tech Innovation I ('Bright Tech Innovation I') ^(a)	Maia	Venture Capital Fund	Sonaecom Bright Pixel PCJ	30% 10% 10%	50%	30% 10% 10%	50%
PCJ - Público, Comunicação e Jornalismo, S.A. ('PCJ')	Maia	Editing, composition and publication of periodical and non-periodical material and the exploration of radio and TV stations and studios.	Sonaecom	100%	100%	100%	100%
Praesidium Services Limited ('Praesidium Services')	Berkshire	Rendering of consultancy services in the area of information systems.	Bright Pixel	100%	100%	100%	100%

				Percentage of share capital held			
Company (Commercial brand)	Head office	Main activity	Shareholder	2024		2023	
				Direct	Effective*	Direct	Effective*
Subsidiaries							
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. ('Bright Pixel')	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

(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 management.

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

Attachment II – Related Parties

On 31 December 2024 the related parties of Sonaecom Group are as follows:

Key members of management

Ângelo Gabriel Ribeirinho dos Santos Paupério e familiares diretos
Maria Cláudia Teixeira de Azevedo e familiares diretos
João Pedro Magalhães da Silva Torres Dolores e familiares diretos
Eduardo Humberto dos Santos Piedade e familiares diretos
Cristina Maria de Araujo Novais e familiares diretos

Key management personnel of Sonae SGPS

Duarte Paulo Teixeira de Azevedo e familiares diretos
Maria Cláudia Teixeira de Azevedo e familiares diretos
João Nonell Günther Amaral e familiares diretos
João Pedro Magalhães da Silva Torres Dolores e familiares diretos
Ângelo Gabriel Ribeirinho dos Santos Paupério e familiares diretos
Carlos António da Rocha Moreira da Silva e familiares diretos
Eve Alexandra Henrikson e familiares diretos
Fuencisla Clemares e familiares diretos
José Manuel Neves Adelino e familiares diretos
Marcelo Faria de Lima e familiares diretos
Maria Teresa Ballester Fornes e familiares diretos
Philippe Cyriel Elodie Haspeslagh e familiares diretos

Subsidiary companies

Bright Tech Innovation I - Fundo Capital de Risco
Bright Vector I - Fundo Capital de Risco
Bright Ventures Capital SCR, S.A.
Inovretail España, SL
Inovretail, S.A.
PCJ-Público, Comunicação e Jornalismo, S.A.
Praesidium Services Limited
Público - Comunicação Social, S.A.
Sonae Investment Management - Software and Technology, SGPS, S.A.

Companies that the 'key management personnel' control or have significant influence over

AEGE – Associação para a Escola de Gestão Empresarial
Amber Internacional LLC
Amkor Technology Portugal, S.A.
APGEI (Associação Portuguesa de Gestão e Engenharia Industrial)
Associação Ajudar Moçambique
Associação Viridia – Conservation in action
Awacs3 Enterprises NV
BA Glass I - Serviços de Gestão e Investimentos, S.A.
BA Glass, Portugal, S.A.
Baixo Augusta Hotel Ltda
Barroquinha Estacionamentos S.A.
Bial – Portela e Companhia, S.A.
BRP - Associação Business Roundtable Portugal
CBM Holding Qualified Family, L.P. (Canadá)
CBM Holding Subsidiary, L.P. (Canadá)
Cellnex S. A.
Cerealis Moagens, S.A.
Cerealis Produtos Alimentares, S.A.
Cerealis, SGPS, S.A.
Colfax Participações, S.A.
Cosentino, S.A.
Deltronic NV
Dover Participações, S.A.
Enxomil - Consultoria e Gestão, S.A.
Enxomil – Sociedade Imobiliária, S.A.
Farmácia Ferreira da Silva, Unipessoal, Lda.
FBN Belgium - The Family Business Network
Fim do Dia, SGPS, S.A.
Fuel Publicidade, Lda.
Fundação Belmiro de Azevedo
Fundação Bial
Fundação Manuel Cargaleiro
GCR Administração e Participações Ltda.
Google LLC
Grupo Antolin
Hakuturi, SA
Havas Design Portugal, Lda.
Havas Worldwide Portugal, Lda.
Hotéis Design, S.A.

Ibersol, SGPS, S.A.
 Imparfin – Investimentos e Participações Financeiras, S.A.
 ING Spain
 Klimasan Klima Sanayi ve Ticaret A.S.
 Lima & Smith Ltda.
 Linhacom, S.A.
 Lloyds Bank Corporate Markets (UK)
 Love Letters - Galeria de Arte, S.A.
 Metalfrio Servicios S.A. de C.V.
 Metalfrio Solutions S.A.
 Metalfrio Solutions SA Sogutma Sanayi Ve Ticaret AS
 Migracom, S.A.
 Nexxus Iberia SGEIC Private Equity
 Nova Bahia Empreendimentos
 OCP Portugal – Produtos Farmacêuticos, S.A.
 Peach Tree LLC
 Praça Foz - Sociedade Imobiliária, S.A.
 PVCI – Portuguese Venture Capital Initiative
 Quinta do Vallado - Sociedade Agrícola, Lda.
 Rio Verde Consultoria e Participações Ltda.
 SDSR – Sports Division, SR, S.A.
 Setimanale, SGPS, S.A.
 Solutex SA
 SPI – Sociedade Portuguesa de Inovação, S.A.
 SVP Trips at Booking.com
 Tangerine Wish, Lda.
 Teak BV
 Teak Floresta, SA
 Tira-Chapéu Empreendimentos Ltda.
 Veste SA Estilo
 Violas - Sociedade Gestora de Participações Sociais, S.A.
 Vetrerie Riunite S.p.A.
 Winery Participações Ltda.
 Zimbrow Participações, S.A.

Associated companies and joint ventures

Dreamia Servicios de Televisión, S.L.
 Dreamia Serviços de Televisão, S.A.
 Dualgrid - Gestão de Redes Partilhas, S.A.
 Empracine - Empresa Promotora de Atividades Cinematográficas, Lda.
 FINSTAR - Sociedade de Investimentos e Participações, S.A.
 Fundo de Capital de Risco Armilar Venture Partners II
 Fundo de Capital de Risco Armilar Venture Partners III
 Fundo de Capital de Risco Armilar Ventures Partners Inovação e Internacionalização

Fundo de Capital de Risco NOS 5G
 Lusomundo - Sociedade de Investimentos Imobiliários, SGPS, S.A.
 Lusomundo Imobiliária 2, S.A.
 Lusomundo Moçambique, Lda.
 MSTAR, S.A.
 NOS Açores Comunicações, S.A.
 NOS Audio - Sales & Distribution, S.A.
 NOS Audiovisuais, SGPS, S.A.
 NOS Comunicações, S.A.
 NOS Corporate Center, S.A.
 NOS Inovação, S.A.
 NOS Internacional, SGPS, S.A.
 NOS Lusomundo Audiovisuais, S.A.
 NOS Lusomundo Cinemas, S.A.
 NOS Madeira Comunicações, S.A.
 NOS Mediação de Seguros, S.A.
 NOS Property, S.A.
 NOS SGPS, S.A.
 NOS Sistemas España, SL
 NOS Sistemas, S.A.
 NOS Technology - Conceção Construção e Gestão de Redes de Comunicação, S.A.
 NOS Wholesale, S.A.
 Per-Mar - Sociedade de Construções, S.A.
 SIRS - Sociedade Independente de Radiodifusão Sonora, S.A.
 Sontária - Empreendimentos Imobiliários, S.A.
 Sport TV Portugal, S.A.
 Teliz Holding, S.A.
 Ten Twenty One, S.A.
 Unipress - Centro Gráfico, Lda.
 Upstar Comunicações, S.A.
 ZAP Media, S.A.

Joint ventures and associates were included in the consolidation using the equity method.

Other participations

Afresh
Arctic Wolf, Inc.
Aryaka Networks, INC.
Atlas Technology Inc.
Automaise, S.A.
BinaryAnswer, Lda.
Chord Commerce, inc.
Citcon Limited
Codacy, S.A.
Daisy Intelligence Corporation
Deepfence Inc.
Didimo INC
Didimo SA
Experify Inc
Food Orchestrator, Lda. (Eat Tasty)
Habit Analytics PT Lda.
Hackuity SAS
Harmonya, INC.
Infraspeak, S.A.
Interstice Labs, Inc.
Irius Risk, S. L.
JENTIS, GmbH
Jscrambler, S.A.
Knostic, Inc.

Leadzai, S.A.
Mayan Group, Inc
Nextail Labs, Inc.
Ometria LTD
Picnic Corporation
Portainer.io Limited
Portugate S.A.
Qamine Portugal, S.A.
Replai INC
RK.AI - Serviços de processamento de imagens e análise de dados, S.A.
SafeBreach Ltd
Sales Layer Tech, SL
Seldon Technologies Limited
Selforte Solutions OY
Sekoia.io
Sensei Data Lda.
Social Disruption Marketing Agency, Lda. (Sway)
TAKAI, Lda.
Tamnoon, Inc.
Vicarius, Ltd
Visenze Pte, Ltd
Weaveworks Inc.

Others related parties

2ndRoom - Exploração Hoteleira, S.A.
 3shoppings - Holding, SGPS, S.A.
 Adira - MetalForming Solutions, S.A.
 Adira Addcreative, S.A.
 Aegean Park Constructions Real Estate and Development, S.A.
 Agepan Eiweiler Management, GmbH
 Agloma Investimentos, SGPS, S.A.
 Águas Furtadas - Sociedade Agrícola, S.A.
 ALLOS, S.A.
 Alpêssego - Sociedade Agrícola, S.A.
 Andar - Sociedade Imobiliária, S.A.
 Antarr - Sustainable Productive Forest, S.A.
 Aqualuz - Turismo e Lazer, Lda.
 Aqualuz Troia, S.A.
 Area Sur Shopping, SL
 Arenal Perfumerias SLU
 Arken Zoo AB
 Arken Zoo Holding AB
 Arken Zoo Syd AB
 Arrábidashopping - SIC Imobiliária Fechada, S.A.
 Aserraderos de Cuellar, S.A.
 Asprela Sociedade Imobiliária, S.A.
 Atelgen - Produção Energia, ACE
 Atlantic Ferries - Tráf. Loc. Flu. e Marit., SA
 Atrium Bire, SIGI, S.A.
 Atrium Saldanha - SIC Imobiliária Fechada, S.A.
 Axnae Spain Holdings, SL
 Azulino Imobiliária, S.A.
 BA Bussiness Angels, SGPS, S.A.
 BA Capital, SGPS, S.A.
 BB Food Service, S.A.
 Becken CO., S.A. (ex - Universo Sonae, S.A.)
 Bertimóvel - Sociedade Imobiliária, S.A.
 Beyond Composite - Composite Engineering Solutions, Lda.
 Bloco Q - Sociedade Imobiliária, S.A.
 Bom Momento - Restauração, S.A.
 Bretagne Chimie Fine, S.A.S. ('BCF Life Scienses')
 Bright Tech Innovation I - Fundo Capital de Risco
 BrightCity, S.A.
 BrightCity-NOS, ACE

Brio - Produtos de Agricultura Biológica, S.A.
 Candotal Spain SLU
 Capgreensteam, SL
 Capwatt - ACE, S.A.
 Capwatt - EcoSteam, Unipessoal, Lda.
 Capwatt - SGPS, S.A.
 Capwatt Alrota - Wind Power, S.A.
 Capwatt Aventrana Societa' Agricola, SRL
 Capwatt Bioenergía México, S.A. de C.V.
 Capwatt Bioenergía Occidente, S.A. de C.V.
 Capwatt Bioenergía Sureste, S.A. de C.V.
 Capwatt Biogas San Prospero, S.R.L. - Società Agricola
 Capwatt Biometano Aljustrel, Unipessoal, Lda.
 Capwatt Biometano Chamusca, Unipessoal, Lda.
 Capwatt Biometano Correggio, S.r.l. - Società Agricola
 Capwatt Biometano Esp 10, S.L.
 Capwatt Biometano Esp 11, S.L.
 Capwatt Biometano ESP 12, S.L.U.
 Capwatt Biometano ESP 13, S.L.U.
 Capwatt Biometano ESP 14, S.L.U.
 Capwatt Biometano ESP 15, S.L.U.
 Capwatt Biometano ESP 16, S.L.U.
 Capwatt Biometano Esp 2, S.L.
 Capwatt Biometano Esp 3, S.L.
 Capwatt Biometano Esp 4, S.L.
 Capwatt Biometano Esp 5, S.L.
 Capwatt Biometano Esp 6, S.L.
 Capwatt Biometano Esp 7, S.L.
 Capwatt Biometano Esp 8, S.L.
 Capwatt Biometano Esp 9, S.L.
 Capwatt Biometano Ferreira do Alentejo, Unipessoal, Lda.
 Capwatt Biometano Ferreira do Zêzere, Unipessoal, Lda.
 Capwatt Biometano Fraga, S.L. (ex - Capwatt Biometano Esp 1, S.L.)
 Capwatt Biometano Grazzanise, S.R.L. (ex - Società Agricola GIMA)
 Capwatt Biometano Monforte, Unipessoal, Lda.
 Capwatt Biometano Seia, Unipessoal, Lda.
 Capwatt Biometano Sousel, Unipessoal, Lda.
 Capwatt Biometano Tomar, Unipessoal, Lda.
 Capwatt Biometano Valpaços, Unipessoal, Lda.
 Capwatt Biometano Volta Mantovana S.R.L.

Capwatt Biometano, Unipessoal, Lda.
 Capwatt Busseto Societ  Agricola, S.R.L.
 Capwatt Casati Biometano Societ  Agricola, S.R.L.
 Capwatt Cesena Societ  Agricola, S.R.L.
 Capwatt Chamusca - Bio Power, Unipessoal, Lda.
 Capwatt Colombo - Heat Power, S.A.
 Capwatt Comercial, S.L. (ex - Futura Green Renovables, SL)
 Capwatt DDP, Sociedad Limitada
 Capwatt Decentralized Solar Power Esp, S.A.
 Capwatt Decentralized Solar Power, S.A.
 Capwatt Espa a, S.L.U.
 Capwatt Estu rio - Heat Power, Unipessoal, Lda.
 Capwatt Etruria Societ  Agricola, S.R.L.
 Capwatt  vora - Solar Power, S.A.
 Capwatt Ferreira - Solar Power, S.A.
 Capwatt Forest Ventures, Unipessoal, Lda.
 Capwatt Forl  Societ  Agricola, S.R.L.
 Capwatt Gest o de Energia, Unipessoal Lda.
 Capwatt Graciosa - Green Storage, S.A.
 Capwatt Grosseto Societ  Agricola, S.R.L.
 Capwatt Hymethanol West Coast, Unipessoal, Lda.
 Capwatt Italia S.r.l.
 Capwatt Lousado - Heat Power, Unipessoal, Lda.
 Capwatt Maia - Heat Power, S.A.
 Capwatt Mart m Longo - Solar Power, S.A.
 Capwatt Metanol, Unip LDA
 Capwatt Mexico, S. de R.L. de CV
 Capwatt Mezzana Societ  Agricola SRL
 Capwatt Ombrone Societ  Agricola, S.R.L.
 Capwatt Paganico Societ  Agricola SRL
 Capwatt Rapolano Societ  Agricola SRL
 Capwatt Renewables Utiliy Scale, S.A.
 Capwatt Retail Electricidade, S.A.
 Capwatt Retail G s, S.A.
 Capwatt San Lorenzo Societ  Agricola, S.R.L.
 Capwatt Services DDP, S.L.U.
 Capwatt Services, S.A.
 Capwatt Solar ESP 1, S.L.
 Capwatt Solar Esp 10, S.L.
 Capwatt Solar Esp 11, S.L.

Capwatt Solar Esp 12, S.L.
 Capwatt Solar ESP 13, S.L.
 Capwatt Solar ESP 14, S.L.
 Capwatt Solar ESP 15, S.L.
 Capwatt Solar ESP 16 S.L.
 Capwatt Solar ESP 17 S.L.
 Capwatt Solar ESP 18 S.L.
 Capwatt Solar ESP 3, S.L.
 Capwatt Solar ESP 4, S.L.
 Capwatt Solar ESP 5, S.L.
 Capwatt Solar ESP 6, S.L.
 Capwatt Solar ESP 7, S.L.
 Capwatt Solar ESP 8, S.L.
 Capwatt Supply & Tranding, S.L.U. (ex - Futura Energ a y Gas, SL)
 Capwatt Vale do Caima - Heat Power, S.A.
 Carvemagere - Manuten o e Energias Renov veis, Lda.
 Casa Agr cola de Ambr es, S.A.
 Casa da Ribeira - Sociedade Imobili ria, S.A.
 Cascaishopping - SIC Imobili ria Fechada, S.A. (ex - Cascaishopping - Centro Comercial, S.A.)
 Castro de Oza S.L.
 CC F rum Barreiro - SIC Imobili ria Fechada, S.A. (ex - MULTI 24 SIC Imobili ria Fechada, S.A.)
 CCCB Caldas da Rainha - Centro Comercial, S.A.
 Centro Colombo - Centro Comercial, S.A.
 Centro Residencial da Maia, Urban., S.A.
 Centro Vasco da Gama - Centro Comercial, S.A.
 CGS BIOMASA, S.L.
 CGS Esp 1, S.L.
 CGS Esp 2, S.L.
 CGS Esp 3, S.L.
 Ch o Verde - Sociedade de Gest o Imobili ria, S.A.
 CHPA Holding, S.A.P.I. DE C.V.
 Cinclus Imobili ria, S.A.
 Citorres - Sociedade Imobili ria, S.A.
 Claybell Limited
 Cogen Tepetlaoxtoc, S.A.P.I de C.V.
 Cogeneraci n Huasteca I, S. de R. L. de C.V.
 Cogeneraci n Pericu I, S. de R. L. de C.V.
 CoimbraShopping - Centro Comercial, S.A.
 Comercial Losan, SLU
 Companhia T rmica Serrado, ACE

Companhia Térmica Tagol, Lda.
 Contimobe - Imobiliária de Castelo de Paiva, S.A.
 Continente Hipermercados, S.A.
 Country Club da Maia - Imobiliária, S.A.
 CTT Imo Yield - SIC Imobiliária Fechada, S.A. (ex - CTT IMO YIELD, S.A.)
 Cumulativa - Sociedade Imobiliária, S.A.
 Cyclicus DDP Uno S.L.
 Cyclicus Norte S.L.
 Denethor Investments, SLU
 Desimpacte de Purins Alcarrás, S.A.
 Desimpacte de Purins Corcó, S.A.
 Desimpacte de Purins Voltregá, S.A.
 Desimpacto de Purines Altorricón, S.A.
 Desimpacto de Purines Eresma, S.A.
 Desimpacto de Purines Turegano, S.A.
 Development Properties Nun'Alvares, S.A. (ex - RF PRE - Development S.A.)
 Diorren, S.A.S.
 Djurfriskvård Falun AB
 DOC Malaga Holdings SL
 Doc Málaga Siteco Phase 2, SL
 DOC Malaga SITECO SLU
 Douro Riverside Hotel, S.A.
 Druni Andorra, S.L.U.
 Druni, S.A.
 Ecociclo, Energia e Ambiente, S.A.
 Ecofutura Luz Energía, S.L.
 Eesti Veterinaaria Kliinikum OÜ
 Efanor - Investimentos, SGPS, S.E.
 Efanor Serviços de Apoio à Gestão, S.A.
 E-FIT, Unipessoal, Lda.
 Elergone Energias, S.A.
 Empreend.Imob. Quinta da Azenha, S.A.
 Estação Viana - Centro Comercial, S.A.
 Euroresinas - Indústrias Químicas, S.A.
 Evra, S.R.L.
 Farmácia Seleção, S.A.
 Fashion Division, S.A.
 Fashion International Trade, S.A.
 Feneralt - Produção de Energia ACE
 Flybird Holding OY

Food Ireland Limited
 Fozimo - Sociedade Imobiliária, S.A.
 Fundo de Investimento Imobiliário Fechado Imosede
 Fundo de Investimento Imobiliário Imosonae Dois
 Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (Fund II)
 Fundo de Investimento Imobiliário ShoppingParque Dom Pedro (Fund I)
 Gaiashopping - SIC Imobiliária Fechada, S.A.
 GCMH - Atividades Turísticas, Lda.
 Gli Orsi Shopping Centre 1 Srl
 Glunz Uka GmbH
 Go Well - Promoção de Eventos, Caterings e Consultoria, S.A.
 Golf Time - Golfe e Inv.Turísticos, S.A.
 GOSH! Food Limited
 Greenertis Corp., S.L. (ex - Global Margara)
 Greenertis SLU
 Guimarãesshopping - Centro Comercial, S.A.
 H&W - Mediadora de Seguros, S.A.
 Halfdozen Real Estate, S.A.
 HighDome PCC Limited (Cell Europe)
 Iberia Shopping Centre Venture Cooperatief UA
 Iberian Assets, S.A.
 IGI Investimentos e Gestão Imobiliária, S.A.
 Igimo - Sociedade Imobiliária, S.A.
 Iginha - Sociedade Imobiliária, S.A.
 Imoassets - Sociedade Imobiliária, S.A.
 Imobeautey, S.A.
 Imoestrutura - Sociedade Imobiliária, S.A.
 Imomuro - Sociedade Imobiliária, S.A.
 Imopenínsula - Sociedade Imobiliária, S.A.
 Imoplamac - Gestão de Imóveis, S.A.
 Imoresort - Sociedade Imobiliária, S.A.
 Imoresultado - Sociedade Imobiliária, S.A.
 Imosistema - Sociedade Imobiliária, S.A.
 Impaper Europe GmbH & Co. KG
 Implantação - Imobiliária, S.A.
 Insko - Insular de Hipermerc., S.A.
 Investabroad 5, S.A.
 Ioannina Development of Shopping Centres, S.A.
 Irmãos Vila Nova III - Imobiliária, S.A.
 Irmãos Vila Nova, S.A.

Iservices Belgique, Lda.
 Iservices, Lda.
 IVN - Serviços Partilhados, S.A.
 IVN Asia Limited
 JIC - Acessórios para Telemóveis, S.A.
 La Galleria Srl
 Laminat Park GmbH & Co. KG
 Land Retail B.V.
 Larissa Development of Shopping Centres, S.A.
 Le Terrazze - Shopping Centre 1, Srl
 Lidergraf - Artes Gráficas, Lda.
 Living Carvalhido, S.A.
 Living Markets I, S.A.
 LMSI - ENGINEERING, S.A.
 Losan Colombia, SAS
 Luz del Tajo - Centro Comercial, S.A.
 Madeirashopping - Centro Comercial, S.A.
 Maiashopping - Centro Comercial, S.A.
 Maiequipa - Gestão Florestal, S.A.
 Mantova Energia S.R.L.
 Marcas MC, zRT
 Marina de Tróia, S.A.
 Marmagno-Expl.Hoteleira Imob., S.A.
 Marvero-Expl.Hoteleira Imob., S.A.
 MC Shared Services, S.A.
 MCMKT Brands, Lda.
 MContinente, SGPS, S.A.
 MCRETAIL, SGPS, S.A.
 Megaforma Industriais, S.A.
 Megantic B.V.
 Mercado Urbano - Gestão Imobiliária, S.A.
 METANEXT, S.R.L. - Società Agricola
 Microcom Doi, Srl
 MJLF - Empreendimentos Imobiliários, S.A.
 MKTPLACE - Comércio Eletrónico, S.A.
 Modalfa - Comércio e Serviços, S.A.
 Modelo Continente Hipermercados, S.A.
 Modelo Continente International Trade, S.A.
 Modelo Hiper Imobiliária, S.A.
 Mondarella GmbH

Mundo Note - Papelaria, Livraria e Serviços, S.A.
 Musti Group Nordic Oy
 Musti Group Oyj
 Musti ja Mirri Oy
 Musti Norge AS
 Ninas Värld Arninge AB
 Norte Shopping Retail and Leisure Centre, B.V.
 Norteshopping - SIC Imobiliária Fechada, S.A. (ex - Norteshopping - Centro Comercial, S.A.)
 North Tower B.V.
 Novodecor (Pty) Ltd
 Nutraceutica, S.R.L.
 NVH, S.R.L.
 Olimpo Asset 1, S.A.
 Olimpo Asset 2, S.A.
 Olimpo Asset 3, S.A.
 Olimpo Asset 4, S.A.
 Olimpo Asset 5, S.A.
 Olimpo Asset 6, S.A.
 Olimpo Asset 7, S.A.
 Olimpo Asset 8, S.A.
 Olimpo Real Estate SGI, S.A.
 Olimpo Real Estate Socimi, S.A.
 Olimpo Retail Germany I, S.L.
 Olimpo Retail Germany II, S.L.
 Olimpo Retail Germany Socimi, S.A. (ex - Olimpo Retail Germany S.A.)
 Olimpo SIGI España, S.A.
 PA Cúcuta (Fideicomiso)
 Palmares - Investimentos e Urbanizações, S.A.
 Paracentro - Gestão de Galerias Comerciais, S.A.
 Parcelas e Narrativas - Imobiliária, S.A.
 Pareuro, BV
 Park Avenue Development of Shopping Centers, S.A.
 Parklake Business Centre Srl
 Parklake Shopping, S.A.
 Parque Atlântico Shopping - Centro Comercial, S.A.
 Parque D. Pedro 1, S.à r.l.
 PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada
 Perfumerias Atalaya, S.L.
 Pet City Klinika UAB
 Pet City OÜ

Pet City SIA
 Pet City UAB
 Peten Koiratarvike Oy
 Petrus Veterinærer AS
 Pharmaconcept - Actividades em Saúde, S.A.
 Pharmacontinente - Saúde e Higiene, S.A.
 Phoenix Lux JVCo S.à.r.l. (ex - EVP II Panattoni City Dock Essen S.à.r.l.)
 Phoenix Opt Operations, Unipessoal, Lda.
 Plaza Mayor B.V.
 Plaza Mayor Shopping, S.A.
 Plenerg Srl
 Ponta da Piedade Residence – Gestão, Exploração e Administração de Empreendimentos Turísticos, S.A.
 Ponto de Chegada - Sociedade Imobiliária, S.A.
 Portimão Ativo - Sociedade Imobiliária, SA
 Porto Palácio Hotel, S.A.
 Porturbe-Edifícios e Urbanizações, S.A.
 Praedium - Serviços, S.A.
 Praedium II - Imobiliária, S.A.
 Predicomercial - Promoção Imobiliária, S.A.
 Predilugar- Promoção Imobiliária, S.A.
 Premium Pet Food Suomi Oy
 Project São João de Deus, S.A.
 Project Sierra 10 B.V.
 Project Sierra 11 B.V.
 Project Sierra 12 B.V.
 Project Sierra 13 B.V.
 Project Sierra 14 B.V.
 Project Sierra Four, Srl
 Project Sierra Germany 4 (four) - Shopping Centre, GmbH
 Property Management Balkans (PMB) LLC
 Prosa Produtos e Serviços Agrícolas, S.A.
 Proyecto Cúcuta S.A.S.
 Quinta da Foz - Empreendimentos Imobiliários, S.A.
 Realejo - Sociedade Imobiliária, S.A.
 Referência Unânime – S.A.
 S2 Mozambique, S.A.
 Salsa France, S.A.R.L.
 Salsa Jeans Ireland Limited
 Salsa Luxembourg, Sàrl

Salsa USA Corporation
 Satfiel, Lda.
 SC - Sociedade de Consultoria, S.A.
 SC - Sonae Capital Industrials, S.A.
 SC - Sonae Capital Investments, SGPS, S.A.
 SC Aegean, B.V.
 SC Assets, SGPS, S.A.
 SC Fitness - Element CZ, s.r.o.
 SC Fitness Software, S.A.
 SC Fitness, S.A.
 SCBRASIL Participações, Ltda.
 Sempre à Mão - Sociedade Imobiliária, S.A.
 Sempre a Postos - Produtos Alimentares e Utilidades, Lda.
 Serravalle Energia S.R.L.
 Sesagest - Proj.Gestão Imobiliária, S.A.
 Sete e Meio Herdades - Investimentos Agrícolas e Turismo, S.A.
 SFS, Gestão e Consultoria, S.A.
 Shopping Centre Colombo Holding, B.V.
 SIAL Participações, Ltda.
 Sierra - Serviços de Mediação Imobiliária, S.A.
 Sierra Asasat, LTD
 Sierra Balmain Asset Management Spółka Z ograniczoną odpowiedzialności
 Sierra Balmain Property Managment Spółka z o. o.
 Sierra Brazil 1, Sarl
 Sierra Central, S.A.S.
 Sierra Colombia Investments, S.A.S.
 Sierra Colombia, S.L.
 Sierra Developments Holding B.V.
 Sierra Developments, SGPS, S.A.
 Sierra European Retail Real Estate Assets Holdings B.V.
 Sierra GB Investments S.à.r.l.
 Sierra Germany GmbH
 Sierra GP Limited
 Sierra Iberian Assets Holding, S.A.U.
 Sierra IG, SGOIC, S.A.
 Sierra Investments (Holland) 1 B.V.
 Sierra Investments (Holland) 2 B.V.
 Sierra Investments Holdings B.V.
 Sierra Investments SGPS, S.A.
 Sierra Italy Agency Srl

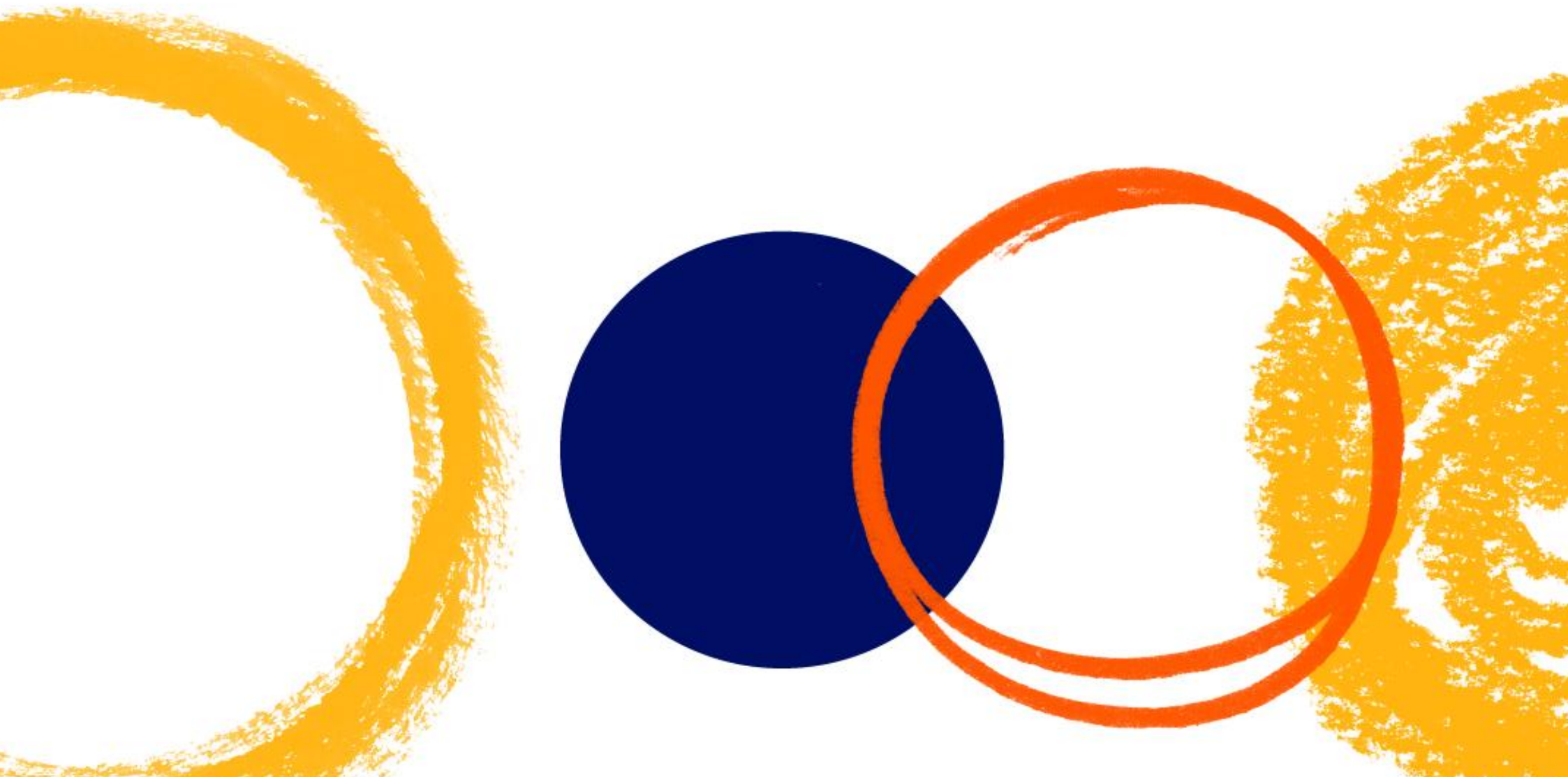
Sierra Italy Srl
 Sierra Management, SGPS, S.A.
 Sierra Maroc Services, SARL
 Sierra Maroc, SARL
 Sierra Portugal Feeder 1, S.C.A.
 Sierra Portugal Feeder 2, S.à r.l.
 Sierra Portugal, S.A.
 Sierra Real Estate Greece B.V.
 Sierra Retail Ventures B.V.
 Sierra Romania Real Estate Services, SRL
 Sierra Services Holland B.V.
 Sierra Spain Malaga Holdings, SL
 Sierra Spain Real Estate Services, S.A.U.
 Sierra VdG Holding B.V.
 Sierra Zenata Project B.V.
 Signal Alpha Republica I, S.A.
 Signal Alpha Republica II, Lda.
 SII - Soberana Investimentos Imobiliários, S.A.
 SLS Salsa - Comércio e Difusão de Vestuário, S.A.
 SLS Salsa España - Comercio y Difusión de Vestuario, SAU
 Smartsecrets - SIC Imobiliária Fechada, S.A. (ex - Smartsecrets, S.A.)
 SO FISH - Atividades Aquícolas e Pesca, Unipessoal Lda.
 Sociedade de Construções do Chile, S.A.
 Sociedade de Iniciativa e Aproveitamentos Florestais - Energia, S.A.
 Société de Tranchage Isoroy SAS
 Socijofra - Sociedade Imobiliária, S.A.
 Sociloures - Sociedade Imobiliária, S.A.
 Soflorin, B.V.
 Sohi Meat Solutions - Distribuição de Carnes, S.A.
 Solinca Classic, S.A.
 Solinca Light, S.A.
 Soltroia- Imob.de Urb.Turismo de Tróia, S.A.
 Somit - Imobiliária, S.A.
 Sonae Arauco (UK), Ltd.
 Sonae Arauco Beeskow Gmb
 Sonae Arauco Deutschland GmbH
 Sonae Arauco Espana - Soluciones de Madera, S. L.
 Sonae Arauco France SAS
 Sonae Arauco Holding Beeskow GmbH
 Sonae Arauco Maroc SARL

Sonae Arauco Netherlands BV
 Sonae Arauco Portugal, S.A.
 Sonae Arauco South Africa (Pty) Ltd
 Sonae Arauco Suisse S.A.
 Sonae Arauco, S.A.
 Sonae Corporate, S.A.
 Sonae Holdings, S.A.
 Sonae Indústria - Soc. Gestora de Participações Sociais, S.A.
 Sonae Investments, B.V.
 Sonae RE, S.A.
 Sonae Sierra Brazil Holdings S.à r.l.
 Sonae Sierra, SGPS, S.A.
 Sonae, SGPS, S.A.
 Sondis Imobiliária, S.A.
 Sontel, B.V.
 Sonvecap, B.V.
 Soternix - Produção de Energia, ACE
 SparkBCF, S.A.S.
 Sparkfood Ingredients Italy, S.R.L.
 Sparkfood Ingredients, S.A.
 Sparkfood, S.A.
 SparkVos, S.R.L.
 SPF - Sierra Portugal Real Estate, SCA
 SPF - Sierra Portugal, SARL
 Spinveste - Gestão Imobiliária SGII, S.A.
 Spinveste - Promoção Imobiliária, S.A.
 Sporessence - Spor Retail, S.A.
 STORSYSTEMS - Energy Storage Portugal, S.A.
 Suncoutim - Solar Energy, S.A.
 Surforma, S.A.
 Tafisa Canadá Inc.
 Tafisa France SAS
 Tafisa USA Inc.
 TechZero Buildings, S.A.
 Tecmasa, Reciclados de Andalucía, SL
 Tecnologias de Economía Circular y Medio Ambiente de Cordoba, S.A.
 Tecnologias del Medio Ambiente, S.A.
 Tenedora de Activos Renovables I, S.A.P.I de C.V.
 The Artist Porto Hotel & Bistrô - Atividades Hoteleiras, S.A.
 The Editory Aliados - Exploração Hoteleira, S.A.

The Editory by The Sea Funchal – Exploração Hoteleira, S.A. (ex - Imoponte-Soc.Imobiliária, S.A.)
 The Editory By The Sea Lagos - Exploração Hoteleira, S.A.
 The Editory Carmo – Exploração Hoteleira, S.A.
 The Editory Collection Hotels, S.A.
 The Editory Garden-Explor. Hoteleira, SA
 The House Ribeira Hotel - Exploração Hoteleira, S.A.
 Tomenider, SL
 Tool, GmbH
 Torre Norte, S.A.
 Trivium Real Estate Socimi, S.A.
 Tróia Market, S.A.
 Tróia Natura, S.A.
 TROIAMED - Sociedade Mediação Imob., S.A.
 Troiaresort - Investimentos Turísticos, S.A.
 Troiaresort, SGPS, S.A.
 Universo IME, S.A
 Urbisedas - Imobiliária das Sedas, S.A.
 Usebti Textile México S.A. de C.V.
 Valor N, S.A.
 Vastgoed One - Sociedade Imobiliária, S.A.
 Vastgoed Sun - Sociedade Imobiliária, S.A.
 Via Catarina – SIC Imobiliária Fechada, S.A.
 Vianapraia – Actividades Hoteleiras, Lda.
 Visionarea - Promoção Imobiliária, S.A.
 Waste Plastic Iberia, S.L.
 Weiterstadt Shopping B.V.
 Wonder Hotel Ventures, S.A.
 Worten - Equipamento para o Lar, S.A.
 Worten Canárias, SL
 Worten España Distribución, SL
 Worten France SAS
 Worten International Trade, S.A.
 Worten Malta Holding Limited
 Worten Safe, S.A.
 WPI Bilbao, S.L.U.
 WPI Huelva, S.L.U.
 Zaask – Plataforma Digital, S.A.
 Zenata Commercial Project, S.A.
 Zippy - Comércio e Distribuição, S.A.

Zoo Support Scandinavia AB
 ZU, Produtos e Serviços para Animais, S.A.

IV SEPARATE FINANCIAL STATEMENTS



Separate statement of results by nature for the years ended 31 December 2024 and 2023

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

(Amounts expressed in Euro)	Notes	December 2024	December 2023
Other income	2.1	71,107	1,846,279
		71,107	1,846,279
External supplies and services	2.2	(1,071,078)	(940,005)
Employee benefits expense	2.3	(266,330)	(436,408)
Depreciation and amortisation	3.4, 3.5 and 3.6	(3,408)	(19,048)
Other expenses		(426,362)	(73,928)
		(1,767,178)	(1,469,389)
Gains and losses in investments in subsidiaries and associated companies	3.3	19,910,898	54,061,921
Financial expenses	6.5	(87,574)	(48,800)
Financial income	6.5	5,839,893	7,355,987
Profit before taxes		23,967,146	61,745,998
Income taxation	4.7 and 4.7.1	(404,277)	(1,708,698)
Net result for the year		23,562,869	60,037,300

The notes are an integral part of the financial statements separates.

The Board of Directors

Separate statement of other comprehensive income for the years ended 31 December 2024 and 2023

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

(Amounts expressed in Euro)	December 2024	December 2023
Net result for the year	23,562,869	60,037,300
Comprehensive income for the year	23,562,869	60,037,300

The notes are an integral part of the financial statements separates.

The Board of Directors

Separate statement of financial position on 31 December 2024 and 2023

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

(Amounts expressed in Euro)	Notes	December 2024	December 2023
Assets			
Non-current assets			
Property, plant and equipment	3.4	535	1,029
Intangible assets	3.5	8,791	9,901
Right of use assets	3.6	–	1,519
Investments in subsidiaries	3.1	63,254,030	62,588,483
Investments in associates	3.2	823,996,441	867,535,489
Other non-current assets	4.3	54,854,760	28,116,017
Deferred tax assets	4.7.2	2,317,226	2,139,426
Total non-current assets		944,431,783	960,391,864
Current assets			
Income tax receivable	4.7.1	655,812	819,626
Other receivables	4.1	11,400,958	12,226,234
Other current assets	4.2	173,450	119,686
Cash and cash equivalents	6.4	137,095,780	120,275,399
Total current assets		149,326,000	133,440,945
Total assets		1,093,757,783	1,093,832,809

The notes are an integral part of the financial statements separates.

The Board of Directors

Separate statement of financial position on 31 December 2024 and 2023

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

(Amounts expressed in Euro)	Notes	December 2024	December 2023
Shareholder' funds and liabilities			
Shareholders' funds			
Share capital	6.1	230,391,627	230,391,627
Own shares	6.1	(8,441,804)	(8,441,804)
Reserves and retained earnings	6.1	847,439,709	808,806,241
Net profit for the year		23,562,869	60,037,300
Total Shareholders' funds		1,092,952,401	1,090,793,364
Liabilities			
Non-current liabilities			
Provisions	7.1	129,074	162,366
Other non-current liabilities	4.4	66,075	108,777
Total non-current liabilities		195,149	271,143
Current liabilities			
Loans	6.3 and 8	–	2,135,000
Trade payables		615	1,884
Other payables	4.6	239,523	220,931
Lease liabilities	3.6	-	1,548
Other current liabilities	4.5	370,095	408,939
Total current liabilities		610,233	2,768,302
Total liabilities		805,382	3,039,445
Total Shareholders' funds and liabilities		1,093,757,783	1,093,832,809

The notes are an integral part of the financial statements separates.

The Board of Directors

Separate statement of changes in equity for the years ended on 31 December 2024 and 2023

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

(Amounts expressed in Euro)		Reserves and retained earnings							2024
	Share capital	Own shares	Share premium	Legal reserves	Own shares reserves	Other reserves and retained earnings	Total reserves and retained earnings	Net income / (loss)	Total
Balance on 31 December 2023	230,391,627	(8,441,804)	775,290,377	23,523,510	8,441,804	1,550,550	808,806,241	60,037,300	1,090,793,364
Appropriation of the result of 2023									
Transfer to legal reserves and other reserves and retained earnings	-	-	-	3,001,865	-	57,035,435	60,037,300	(60,037,300)	-
Dividend Distribution (Note 6.1)	-	-	-	-	-	(21,403,832)	(21,403,832)	-	(21,403,832)
Comprehensive income for the year ended on 31 December 2024	-	-	-	-	-	-	-	23,562,869	23,562,869
Balance on 31 December 2024	230,391,627	(8,441,804)	775,290,377	26,525,375	8,441,804	37,182,153	847,439,709	23,562,869	1,092,952,401

(Amounts expressed in Euro)		Reserves and retained earnings							2023
	Share capital	Own shares	Share premium	Legal reserves	Own shares reserves	Other reserves and retained earnings	Total reserves and retained earnings	Net income	Total
Balance on 31 December 2022	230,391,627	(8,441,804)	775,290,377	23,164,886	8,441,804	3,909,768	810,806,835	7,172,478	1,039,929,136
Appropriation of the result of 2022									
Transfer to legal reserves and other reserves and retained earnings	-	-	-	358,624	-	6,813,854	7,172,478	(7,172,478)	-
Dividend Distribution (Note 6.1)	-	-	-	-	-	(9,173,072)	(9,173,072)	-	(9,173,072)
Comprehensive income for the year ended on 31 December 2023	-	-	-	-	-	-	-	60,037,300	60,037,300
Balance on 31 December 2023	230,391,627	(8,441,804)	775,290,377	23,523,510	8,441,804	1,550,550	808,806,241	60,037,300	1,090,793,364

The notes are an integral part of the financial statements separates.

The Board of Directors

Separate Statement of Cash Flows for the years ended on 31 December 2024 and 2023

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

(Amounts expressed in Euro)	Notes	December 2024	December 2023
Operating activities			
Receipts from trade		–	14,029
Payments to trade payables		(977,225)	(1,071,897)
Payments to employees		(405,606)	(565,885)
Cash flows from operating activities		(1,382,831)	(1,623,753)
(Payments) / receipts relating to income taxes		4,907	(114,912)
Other receipts / (payments) relating to operating activities		(113,532)	1,355,157
Cash flows from operating activities (1)		(1,491,456)	(383,508)
Investing activities			
Receipts from:			
Interest and similar income	6.5	5,780,157	7,558,274
Loans granted		–	16,570,000
Dividends received	3.3	67,382,669	43,317,085
Payments for:			
Financial investments	3.1 and 3.2	(31,216,093)	(241,038,17)
Property, plant and		(5,690)	–
Intangible assets		(1,555)	–
Cash flows from investing activities (2)		41,939,488	(173,592,816)
Financing activities			
Receipts from:			
Loans obtained	6.3	20,738,000	2,135,000
Payments for:			
Interest and similar expenses	6.5	(87,265)	(44,869)
Dividends Paid	6.1	(21,403,832)	(9,173,071)
Loans obtained	6.3	(22,873,000)	–
Leases		(1,554)	(18,658)
Cash flows from financing activities (3)		(23,627,651)	(7,101,598)
Net cash flows		16,820,381	(181,077,922)
Cash and cash equivalents at the beginning of the year	6.4	120,275,399	301,353,321
Cash and cash equivalents at	6.4	137,095,780	120,275,399

The notes are an integral part of the financial statements separates.

The Board of Directors

Notes to Separate Statement of the Cash Flow for the years ended on 31 December 2024 and 2023

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

	Notes	December 2024	December 2023
1. Acquisition or sale of subsidiaries or other businesses activities			
a) Receipts from other business activities			
Loan repayment from Sonae Investment Management - Software and Technology, SGPS, S.A.		–	16,570,000
		–	16,570,000
b) Payments from other business activities			
Supplementary capital to Sonae Investment Management - Software and Technology, SGPS, S.A.	3.1	24,516,093	24,833,064
Cash outflow to coverage losses of Público - Comunicação Social, S.A.	3.1	6,700,000	3,600,000
Acquisition of capital shares of NOS S.G.P.S., S.A.		–	212,605,111
		31,216,093	241,038,175
c) Dividends received			
NOS, SGPS, S.A.	6.1	67,382,669	43,317,085
		67,382,669	43,317,085

	Notes	December 2024	December 2023
2. Information on non-monetary financial activities			
a) Bank credit obtained and not used		1,000,000	1,000,000
b) Purchase of company through the issue of shares		Not applicable	Not applicable
c) Conversion of debts into capital		Not applicable	Not applicable

SONAECON, SGPS, S.A.

Notes to the separate financial statements for the year ended on 31 December 2024

(Amounts expressed in EUR)

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

1. Introductory note

1.1 Company presentation

SONAECON, SGPS, S.A. (hereinafter referred to as the "Company" or "Sonaecom") was incorporated on June 6, 1988, under the name Sonae - Tecnologias de Informação, S.A. and has its head office at Lugar do Espido, Via Norte, Maia - Portugal. The Company's corporate object is the management of shareholdings, as an indirect form of economic activity.

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

Sonaecom's shares are listed and traded on *Euronext Lisbon*.

By public deed of September 30, 1997, the demerger-merger of Pargeste, SGPS, S.A., was carried out, and the company started to include the financial participations in the companies related to the communication and information technologies of the spun-off company.

On November 3, 1999, the Company's share capital was increased, its Articles of Association were modified and its name was changed to Sonae.com, SGPS, S.A.. Since then, the Company's corporate object has been the management of investments in other companies. Also on 3 November 1999, the Company's share capital was re-denominated

to euro, being represented by one hundred and fifty million shares with a nominal value of EUR 1 each.

On June 1, 2000, the Company was the object of a Combined Share Offer, which included the following:

- A Retail Share Offer of 5,430,000 shares, representing 3.62% of the share capital, on the domestic market, aimed at: (i) Sonae Group employees; (ii) customers of companies controlled by Sonaecom; and (iii) the general public;
- Institutional Offer for Sale of 26,048,261 shares, representing 17.37% of the share capital, aimed at institutional investors, both national and foreign. In addition to the Combined Share Offer, the Company's share capital was increased under the terms explained below. The new shares were fully subscribed for and paid up by Sonae-, SGPS, S.A. (a Shareholder of Sonaecom, hereinafter referred to as 'Sonae'). The capital increase was subscribed for and paid up on the date the price of the Combined Share Offer was determined, and paid up in cash, 31,000,000 new ordinary shares of EUR 1 each being issued. The subscription price for the new shares was the same as that fixed for the sale of shares in the afore mentioned Combined Share Offer, which was EUR 10. In addition, in this year, Sonae sold 4,721,739 Sonaecom shares under an option granted to the banks leading the Institutional Offer for Sale and 1,507,865 shares to Sonae Group managers and to the former owners of the companies acquired by Sonaecom.

By decision of the Shareholders' General Meeting held on June 17, 2002, Sonaecom's share capital was increased from EUR 181,000,000 to EUR 226,250,000 by public subscription reserved for the existing Shareholders, 45,250,000 new shares of EUR 1 each having been fully subscribed for and paid up at the price of EUR 2.25 per share.

On April 30, 2003, by public deed, the Company name was changed to Sonaecom, SGPS, S.A..

By decision of the Shareholders' General Meeting held on September 12, 2005, Sonaecom's share capital was increased by EUR 70,276,868, from EUR 226,250,000 to EUR 296,526,868, by the issuance of 70,276,868 new shares of EUR 1 each and with a

share premium of EUR 242,455,195, fully subscribed by France Telecom. The corresponding public deed was executed on 15 November 2005.

By decision of the Shareholders' General Meeting held on 18 September 2006, Sonaecom's share capital was increased by EUR 69,720,000, to EUR 366,246,868, by the issuance of 69,720,000 new shares of EUR 1 each and with a share premium of EUR 275,657,217, subscribed by 093X – Telecomunicações Celulares, S.A. (EDP) and Parpública – Participações Públicas, SGPS, S.A. (Parpública). The corresponding public deed was executed on October 18, 2006.

By resolution of the Shareholders General Meeting held on April 16, 2008, the bearer shares were converted into registered shares.

On 5 February 2014, Sonaecom made public the decision to launch a general and voluntary tender offer for the acquisition of shares representing the share capital. The offer was general and voluntary, with the offeror obliged to acquire all the shares that were the object of the offer and were, until the end of the respective period, subject to valid acceptance by the recipients. The period of the Offer, during which sales orders were received, ran for two weeks, beginning on 6 February and ending on February, 19, 2014. On February 20, 2014, the results of the Offer were released. The level of acceptance reached 62%, corresponding to 54,906,831 Sonaecom shares. In 2014 Sonaecom reduced its share capital to EUR 230,391,627. Following this result, Euronext Lisbon announced Sonaecom exclusion from the PSI-20 from February 24, 2014 forward.

On December 21, 2022, Sonae SGPS, S.A. ('Sonae'), communicated the decision to launch the General and Voluntary Public Offer (OPA) for the acquisition of shares representing the share capital of Sonaecom SGPS, S.A. ('Sonaecom').

On April 17, 2023, the results of the Offer were determined, and 434,139 shares were acquired. After this operation, Sontel BV and Sonae SGPS hold a total of 276,585,527 shares representing 88.84% of Sonaecom.

The financial statements are presented in euros, rounded to the nearest euro.

1.2 Subsequent Events

After 31 December 2024 and until that date, no significant events have occurred that need to be disclosed.

1.3 Basis of preparation

The accompanying separate financial statements have been prepared on a going concern basis from the Company's books and accounting records, which have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted and effective in the European Union on 1 January 2022. These financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments.

The date of 1 January 2003 corresponded to the beginning of the period of Sonaecom's first application of the IFRS, in accordance with SIC 8 (First application of IAS).

1.4 New accounting standards and their impact on the financial statements

The following standards, interpretations, amendments and revisions have been endorsed ('endorsed') by the European Union and are mandatory for economic years starting on or after January 1st, 2024:

Standards (new and amendments) effective as at 1 January 2024	Effective date (for financial years beginning on or after)
IAS 1: Classification of liabilities as non-current and current and Non-current liabilities with covenants	01-Jan-24
Classification of a liability as current or non-current, based on the right an entity has to defer its payment beyond 12 months after the reporting date, when subject to covenants.	
IAS 7 and IFRS 7 Supplier financing agreements	01-Jan-24
Additional disclosure requirements regarding supplier financing agreements (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 agreements were no longer available.	
IFRS 16: Lease liabilities in sale and leaseback transactions	01-Jan-24
Accounting requirements for sale and leaseback transactions after the transaction date, when some or all lease payments are variable.	

For the new standards that became effective in the financial year commencing January 1st, 2024, the Company carried out an analysis of the changes made and the impact on the financial statements and concluded that the application of those standards did not produce materially relevant effects on the financial statements.

The following standards, interpretations, amendments and revisions, which are mandatory for future business years, have been endorsed ('endorsed') by the European Union until 31 December 2024:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 - Effects of changes in exchange rates: Lack of interchangeability	01-Jan-25
Requirements for determining whether a currency can be exchanged for another currency and, when it is not possible to make the exchange for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the entity's liquidity, financial performance, and financial position, as well as the spot exchange rate used at the reporting date.	

The Company did not advance the application of any of these standards in the financial statements for the year ending 31 December 2024 and no material effects are expected when adopting these standards.

The following standards, interpretations, amendments and revisions were not, until 31 December 2024, endorsed ('endorsed') by the European Union:

Standards (new and amendments) that will become effective, on or after 1 January 2024, but not endorsed by the EU	Effective date (for annual periods beginning on or after)
IFRS 7 and IFRS 9 – Changes to the classification and measurement of financial instruments	01-Jan-26
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance for assessing whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	
IFRS 7 and IFRS 9 – Contracts negotiated with reference to electricity generated from renewable sources	01-Jan-26
Regarding the accounting of Power Purchase Agreements for electricity generated from renewable sources with respect to: i) clarification of the application of 'own use' requirements; ii) permission to apply hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) addition of new disclosure requirements about the entity's financial performance and cash flows.	
Annual Improvement Cycle - Volume 11	01-Jan-26
Specific and targeted amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	
IFRS 18 – Presentation and disclosure in Financial Statements	01-Jan-27
Presentation and disclosure requirements in financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investing, and financing, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of the principles of aggregation and disaggregation of information.	
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures	01-Jan-27
A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement, and presentation requirements. It can only be adopted by 'Eligible' subsidiaries that are not subject to the obligation of public financial reporting and have a parent company that prepares consolidated financial statements available for public use that comply with IFRS.	

These standards have not yet been endorsed by the European Union and as such have not been adopted by the Company for the financial year ending 31 December 2024 because their implementation is not yet mandatory.

Material effects are not expected when adopting such standards.

The accounting policies and measurement criteria adopted by the Company on 31 December 2024, are comparable with those used in the preparation of the financial statements on 31 December 2023.

1.5 Relevant accounting judgments and estimates

The preparation of separate financial statements in accordance with IFRS requires the use of critical estimates, assumptions and judgments in the process of determining the accounting policies to be adopted by the Company, with a significant impact on the book value of assets and liabilities, as well as on income and expenses for the period.

Estimates and judgments that have an impact on Sonaecom's financial statements are continually evaluated and, at each reporting date, represent management's best estimate, taking into account historical performance, accumulated experience and expectations about future events that, under the circumstances, are believed to be reasonable.

The intrinsic nature of the estimates may mean that the actual reflection of the situations that had been estimated may, for financial reporting purposes, differ from the estimated amounts.

1.6 Relevant judgments and estimates

The most significant accounting judgments and estimates reflected in the separate financial statements include:

- Impairment analyzes of investments in subsidiaries (Note 3.1.) and associated companies; (Note 3.2.);
- Recording of adjustments to asset values (loans and receivables), provisions and analysis of contingent liabilities; (Note 7.1.); and
- Recoverability of deferred tax assets (Note 4.7.2.).

Estimates were determined based on the best information available at the date of preparation of the separate financial statements and based on the best knowledge and experience of past and/or current events. However, situations may arise in subsequent years which, not being foreseeable at the time, have not been taken into account in these

estimates. Changes to these estimates that occur after the date of approval of the separate financial statements will be corrected prospectively in the income statement, in accordance with IAS 8 - "Accounting policies, changes in accounting estimates and errors".

The main estimates and assumptions related to future events included in the preparation of the financial statements are described in the respective notes, where applicable.

2 Operational Activity

2.1 Other income

At 31 December 2024 and 2023, the breakdown of "Other income" was as follows:

	2024	2023
Supplementary income	–	2,062
Others	71,107	1,844,217
	71,107	1,846,279

In the years ended 31 December 2024 and 2023, the amount under "Other" is essentially related to the favourable conclusion of one of the tax processes paid under the Special Regime for the Settlement of Debts to the Tax Authorities and Social Security (RERD - Decree-Law 248-A of 2002 and Decree-Law 151-A/2013) and that, as required by the CMVM, these payments were allocated to the company's results.

2.2 External supplies and services

On 31 December 2024 and 2023, the heading "External supplies and services" was composed as follows:

	2024	2023
Specialised work	886,716	778,952
Insurance	98,608	86,862
Travel and accommodation	31,914	2,692
Communications	4,964	7,450
Other external supplies and services	48,081	63,195
	1,071,078	940,005

On 31 December 2024, the "Specialized work" includes EUR 301,228 in costs for the shared services department (EUR 328,500 in 2023), EUR 238,235 in communication, *public affairs* and *risk management* (EUR 222,624 in 2023), EUR 107,650 with external audit and similar services (EUR 87,300 in 2023) and EUR 98,349 in consultancy services (EUR 84,300 in 2023).

2.3 Employees

2.3.1 Employee benefits expenses

In the years ended 31 December 2024 and 2023, the breakdown of "Personnel costs" was as follows:

	2024	2023
Remuneration	117,063	236,293
Charges on remuneration	37,244	30,176
Medium Term Incentive Plan (Note 2.3.2)	97,937	156,543
Others	14,086	13,396
	266,330	436,408

During the years ended 31 December 2024 and 2023, the average number of employees was 2 and 1, respectively.

In 2024 and 2023, the remuneration paid by Sonaecom to the members of the Board of Directors and other key personnel (3 in 2024 and 1 in 2023) was as follows:

	2024	2023
Short-term employee benefits	133,983	102,667
Share-based payments	26,500	33,300
	160,483	135,967

The amounts included in the Short-term employee benefits line include Fixed Remuneration and the Performance Bonus, the latter calculated on an accrual basis. The value of Share-based payments for 2024 and 2023 corresponds to the value of the medium-term incentive plan to be awarded in 2025 and relating to 2024 performance (and awarded in 2024 relating to 2023 performance, for the 2023 value), whose shares, or the corresponding cash value, will be delivered in March 2028 and March 2027, respectively, and for which the expense is recorded during the period from 2025 to 2028 (2024 to 2027 for the 2023 value).

The Corporate Governance Report includes more detailed information on Sonaecom's remuneration policy.

On 31 December 2024 and 2023, the members of Sonaecom's Board of Directors were considered key personnel.

2.3.2 Medium term incentive plans

In June 2000, the Sonaecom Group implemented a share incentive system for employees above a certain level of function, which took the form of options and Sonaecom shares and Sonae SGPS, S.A. shares, and on March 10, 2014 the Sonaecom plans were converted into Sonae shares. The rights can be exercised three years after they are granted, provided that the employee remains with the company during that period.

The accounting treatment of medium-term incentive plans is based on IFRS 2 - "Share-based Payments".

In accordance with IFRS 2, when the plans established by the company are settled through the delivery of own shares, the estimated liability is recorded as a credit to Equity, against the item "Staff costs" in the income statement. This liability is quantified based on the fair value of the shares on the date the plan was granted and recognised over the deferral period of each plan (from the date the plan was granted until its maturity date). The total liability is calculated in proportion to the period of time elapsed from the grant date to the accounting date.

For cash-settled plans, the estimated liability is recorded in the statement of financial position under "Other non-current liabilities" and "Other current liabilities", against "Staff costs" in the income statement for the year, for the cost relating to the portion of the deferral period that has already elapsed.

Plans settled through the delivery of Sonae shares are accounted for as if they were cash-settled plans, i.e. the estimated liability is recorded in the statement of financial position under "Other non-current liabilities" and "Other current liabilities", against "Staff costs" in the income statement for the year, for the cost relating to the portion of the deferral period that has already elapsed. The liability is quantified based on the fair value of the shares on each reporting date.

When these liabilities are covered by a hedging contract, the accounting is carried out in the same way, but with the liability quantified on the basis of the amount fixed in the contract.

As of 31 December 2024, the plans assigned during 2022, 2023 and 2024 are not covered, and the liability is recorded at fair value. The liability for all the plans is recorded under "Other non-current liabilities" and "Other current liabilities". In the income statement, the cost is recorded under "Staff costs".

In March 2024, the 2023 Plan was assigned to Sonaecom's Directors and, in April 2024, the 2020 Plan was delivered to the same Directors.

During the year ended 31 December 2024 and 2023, the movements under the plans indicated are detailed as follows:

Vesting period				31 December 2024	
	Share price 31 December 2024	Award date	Vesting date	Aggregate number of	Number of shares
Sonae SGPS					
2021 Plan	0.914	mar/22	mar/25	1	131,334
2022 Plan	0.914	mar/23	mar/26	1	107,856
2023 Plan	0.914	mar/24	mar/27	1	39,463
					278,653

Vesting period				31 December 2023	
	Share price 31 December 2023	Award date	Vesting date	Aggregate number of	Number of shares
Sonae SGPS					
2020 Plan	0.905	mar/21	mar/24	1	186,367
2021 Plan	0.905	mar/22	mar/25	1	123,826
2022 Plan	0.905	mar/23	mar/26	1	101,691
					411,884

During the year ending 31 December 2024 and 2023, movements under the plans indicated are detailed as follows:

Sonae SGPS shares		
	Aggregate number of participations	Number of shares
Outstanding on 31 December 2023:		
Unvested	3	411,884
Total	3	411,884
Movements in year:		
Awarded	1	37,207
Vested	(1)	(186,367)
Corrected (1)	–	15,929
Outstanding on 31 December 2024:		
Unvested	3	278,653
Total	3	278,653

(1) Corrections in the number of shares are made on the basis of the dividend paid during the plan period.

Sonae SGPS shares		
	Aggregate number of participations	Number of shares
Outstanding on 31 December 2022:		
Unvested	3	554,938
Total	3	554,938
Movements in year:		
Awarded	1	96,418
Vested (1)	(1)	(260,828)
Corrected (2)	–	21,356
Outstanding on 31 December 2023:		
Unvested	3	411,884
Total	3	411,884

(1) Of the vested shares 260,828 were delivered in money.

(2) Corrections in the number of shares are made based on the dividend paid during the plan period.

The liability for the plans was recorded under "Other current liabilities" and "Other non-current liabilities".

The costs of share plans are recognised over the period between the award and the exercise of the shares.

The recognized costs for the open plans and the plan delivered in the year ending 31 December 2024 and 2023 are as follows:

	2024	2023
Costs recognised in previous years	245,197	350,786
Costs recognised in the year (Note 2.3)	97,937	156,543
Costs of plans vested in the year	(164,003)	(262,132)
Total cost of the plans	179,131	245,197
Recorded in "Other current liabilities" (Note 4.5)	113,056	157,877
Recorded in "Other non-current liabilities" (Note 4.4)	66,075	87,320

3 Investments

The purpose of this chapter is to disclose information on non-current investments.

Relevant accounting judgments and estimates

Impairment tests are carried out whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recovered.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and recorded in the income statement under "Depreciation and amortisation" in the case of tangible fixed assets and intangible assets, and for other assets under "Impairment losses" or under "Gains and losses in joint ventures and associates".

The recoverable amount is the higher of the net selling price and the value in use. The net selling price is the amount that would be obtained from the disposal of the asset, in a transaction within the reach of the parties involved, less the costs directly attributable to the disposal. Value in use is the present value of the estimated future cash flows expected to arise from the continued use of the asset and its disposal at the end of its useful life.

The recoverable amount is estimated for each asset individually or, if this is not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous years is recorded when it is concluded that the impairment losses recognised no longer exist or have decreased. This analysis is carried out whenever there are indications that the impairment loss previously recognised has been reversed. The reversal of impairment losses is recognised in the income statement under "Impairment losses". However, the impairment loss is reversed up to the amount that would have been recognised (net of amortisation or depreciation) if the impairment loss had not been recorded in previous years.

3.1 Investments in subsidiaries

Accounting policies

Sonaecom has control over its subsidiaries when it cumulatively meets the following conditions: i) it has power over the subsidiary; ii) it is exposed to, or has rights over, variable results through its relationship with the subsidiary; and iii) it has the capacity to use its power over the subsidiary to affect the amount of its results. Financial investments representing shares in group companies are recorded under the heading 'Investments in subsidiaries', at acquisition cost.

Acquisition cost is the amount of cash or cash equivalents paid or the fair value of other consideration transferred to acquire an asset at the time of its acquisition or formation or, where applicable, the amount attributed to that asset on initial recognition in accordance with the specific requirement of IFRS 3.

The consideration transferred may include assets or liabilities of the acquirer that have carrying amounts that differ from their fair value on the acquisition date (for example, non-monetary assets or a business of the acquirer). If so, the acquirer must remeasure the transferred assets or liabilities at their fair value on the acquisition date and recognise the resulting gains or losses, if any, in the income statement. However, sometimes the transferred assets or liabilities remain with the acquired entity after the deal is completed and, therefore, the acquirer retains control over them. In this situation, the acquirer must measure these assets and liabilities at their carrying amounts immediately before the acquisition date and must not recognise any gain or loss in the income statement on assets or liabilities that it controls both before and after the completion of the deal.

When, as part of the reorganization of its shareholding structure, Sonaecom disposes of its shareholding in a subsidiary to another subsidiary controlled by it, this is recorded in the

separate financial statements as a disposal to a third party with loss of control, with the respective calculation of the gain or loss in profit or loss. This policy is adopted by the Company's management and is applied consistently to all similar transactions.

Investments are assessed when there are indications that the asset may be impaired or when the impairment losses recognised in previous years no longer exist.

Impairment losses detected in the realizable value of financial investments are recorded in the year in which they are estimated, against the item 'Gains and losses on investments in subsidiaries and joint ventures and associates' in the income statement.

Expenses incurred with the purchase of financial investments in group companies are recorded as costs when they are incurred.

On 31 December 2024 and 2023, this item included the shares of capital held in group companies and had the following composition:

Company	2024	2023
Sonae Investment Management - Software and Technology, SGPS, S.A. ("Bright Pixel")	52,241,587	52,241,587
Público - Comunicação Social S.A. ('Público')	48,637,204	41,937,204
PCJ - Público Comunicação e Jornalismo S.A. ('PCJ')	24,456,948	24,456,948
Bright Tech Innovation I - Fundo de Capital de Risco (Bright Tech Innovation I)	3,000,000	3,000,000
	128,335,739	121,635,739
Impairment losses (Note 7.1)	(65,081,709)	(59,047,256)
Total investments in subsidiaries	63,254,030	62,588,483

In the years ended 31 December 2024 and 2023, the amount of impairment losses is entirely related to the participations Public, PCJ and Bright Tech Innovation I in the amount of EUR 48,637,204 (EUR 41,937,204 in 2023), EUR 15,917,420 (EUR 16,631,538 in 2023) and EUR 527,085 (EUR 478,515 in 2023) respectively (Note 7.1.).

3.1.1 Movement during the year

The movements in "Investments in subsidiaries" during the financial years ended 31 December 2024 and 2023 were as follows:

Company	Balance on 31 December 2023	Additions	Disposals	Transfers and write-offs	Balance on 31 December 2024
Bright Pixel	52,241,587	-	-	-	52,241,587
Público	41,937,204	6,700,000	-	-	48,637,204
PCJ	24,456,948	-	-	-	24,456,948
Bright Tech Innovation I	3,000,000	-	-	-	3,000,000
	121,635,739	6,700,000	-	-	128,335,739
Impairment losses	(59,047,256)	(4,648,688)	714,118	(2,099,883)	(65,081,709)
Total investments in subsidiaries	62,588,483	2,051,312	714,118	(2,099,883)	63,254,030

Company	Balance on 31 December 2022	Additions	Disposals	Transfers and write-offs	Balance on 31 December 2023
Bright Pixel	52,241,587	-	-	-	52,241,587
Público	38,337,204	3,600,000	-	-	41,937,204
PCJ	24,456,948	-	-	-	24,456,948
Bright Tech Innovation I	3,000,000	-	-	-	3,000,000
	118,035,739	3,600,000	-	-	121,635,739
Impairment losses	(54,899,520)	(1,063,860)	-	(3,083,876)	(59,047,256)
Total investments in subsidiaries	63,136,219	2,536,140	-	(3,083,876)	62,588,483

In the years ending 31 December 2024 and 2023, the increase of EUR 6,700,000 and EUR 3,600,000 in Público corresponds to the loss coverage made in cash.

In the years ending 31 December 2024 and 2023, the amount of ‘Transfer’ relates to the allocation of impairment in the investment in the Public resulting from the increase in the loss coverage (Note 7.1.).

On 31 December 2024 and 2023, the main financial information (prepared in accordance with IFRS standards) on subsidiaries and associated enterprises directly owned by the enterprise is as follows:

(Amounts expressed in thousand Euro)				2024		2023	
Company	Head office	% Participation	Equity	Net Income	% Participation	Equity	Net Income
NOS ^{(a) *}	Matosinhos	37.37%	1,086,978	272,259	37.37%	994,687	180,995
Bright Pixel	Maia	100%	247,145	(18,743)	100%	242,226	(23,131)
PCJ	Maia	100%	8,668	101	100%	8,615	344
Público	Maia	100%	5,377	(5,180)	100%	3,818	(4,486)
Bright Tech Innovation I ^(b)	Maia	10%	24,729	(485)	10%	25,214	(3,395)

(a) Consolidated financial statements

(b) Percentage of direct participation. The direct and indirect percentage share is 50%. The Company controls the Management Company of this Fund.

*On 31 December 2024 the NOS market capitalization amounts to 641.1 million euros.

The assessment of the existence or not of impairment for the main amounts of holdings in group companies recorded in the accompanying financial statements is made taking into account the cash-generating units, based on the latest business plans approved by the Board of Directors on an annual basis, unless there are signs of impairment, which are prepared using projected cash flows for 5-year periods (5 years in 2023).

On 31 December 2024 and 2023, the assumptions used are based on the various businesses of the subsidiaries and the growth of the various geographical areas where the subsidiaries operate:

2024	Technologies	Media
Assumptions	Retail	
Basis of recoverable amount	Value in use	Value in use
Discount rate	10.00%	8.50%
Growth rate in perpetuity	3%	0.01%

2023	Technologies	Media
Assumptions	Retail	
Basis of recoverable amount	Value in use	Value in use
Discount rate	9.75%	8.50%
Growth rate in perpetuity	3%	0.01%

The average growth rate considered for turnover in the projection period was 28.8% for the Technology sector (23.7% in 2023) and 4.9% for the Media sector (3.8% in 2023).

The discount rates used are based on the weighted average capital costs estimated on the basis of the segments and geographies within which the enterprises are located.

The analysis of evidence of impairment and the review of the projections and impairment tests did not lead to the establishment of losses, in the year ending 31 December 2024, in addition to those recorded in the income statement (Note 7.1.).

From the sensitivity analysis carried out, required by IAS 36 - Impairment of Assets, varying the discount rate by 0.5 p.p. in the Media sector would lead to an impairment of around EUR 1.5 million.

The sensitivity analysis required by IAS 36 - Impairment of Assets by varying the discount rate by 0.5 pps and 0.5 pps on the perpetuity growth rate in the Technologies sector did not lead to significant variations in recovery values.

3.2 Investments in associates

Accounting policies

Investments in associated companies (companies in which the company has significant influence) are recorded under the heading "Investments in joint ventures and associates", at acquisition cost, in accordance with the same rationale mentioned above. The existence of significant influence is presumed when the company holds more than 20% of the voting rights of the subsidiary, otherwise it must be clearly demonstrated. The existence of significant influence is generally evidenced in one or more of the following ways:

- representation on the board of directors or equivalent management body of the investee;
- participation in policy-making processes, including participation in decisions on dividends and other distributions;
- material transactions between the investor and the investee;
- exchange of management personnel; or
- provision of essential technical information

Financial holdings may also be adjusted by recognizing impairment losses.

The difference between the acquisition price of investments in associated companies and joint ventures and the amount attributed to the fair value of the identifiable assets and liabilities on the date of acquisition, when positive, is recorded in the value of the investment and, when negative, after a reassessment of its calculation, is recorded directly in the income statement under "Gains and losses associated companies".

On 31 December 2024 and 2023, the summarized financial information of the Company's investments in associated enterprises breaks down as follows:

Company	2024	2023
Associated companies		
NOS SGPS, S.A ("NOS")	881,881,130	881,881,130
	881,881,130	881,881,130
Impairment losses (Note 7.1)	(57,884,689)	(14,345,641)
Investments in joint ventures and associated companies	823,996,441	867,535,489

3.2.1 Movement during the year

During the financial years ending 31 December 2024 and 2023, the movement in the value of investments in associates was as follows:

Company	Balance on 31 December 2023	Additions	Disposals	Balance on 31 December 2024
NOS	881,881,130	–	–	881,881,130
	881,881,130	–	–	881,881,130
Impairment losses (Note 7.1)	(14,345,641)	(43,539,048)	–	(57,884,689)
Investments in associates	867,535,489	(43,539,048)	–	823,996,441

Company	Balance at 31 December 2022	Additions	Disposals	Balance on 31 December 2023
NOS	669,276,019	212,605,111	–	881,881,130
	669,276,019	212,605,111	–	881,881,130
Impairment losses (Note 7.1)	(16,203,303)	–	1,857,662	(14,345,641)
Investments in associates	653,072,716	212,605,111	1,857,662	867,535,489

During the year ended 31 December 2024, the Company received EUR 67,384,516 in dividends from NOS (EUR 57.758.575 as at 31 December 2023).

In the year ending 31 December 2024 the impairment tests carried out on the part of the capital invested in the NOS led to the reinforcement of impairment losses amounting to EUR 43,539,048 (Note 7.1).

3.2.2 NOS Investment

The value of the investment held in the NOS, in the Sonaecom individual accounts is recorded considering the acquisition cost.

At the NOS General Meeting in April 2024, ordinary dividend payments of EUR 0.35 per share were approved. Accordingly, Sonaecom registered a dividend receipt amounting to EUR 67,384,516 (net commission income of EUR 67,382,670; EUR 57,758,575 as of 31 December 2023).

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

As a result of this acquisition, Sonaecom now directly holds 192,527,188 NOS shares, representing around 37.37% of the respective share capital and 37.65% of the voting rights.

Although Sonaecom exceeds, with this transaction, one third of the voting rights corresponding to the share capital of NOS, there is no material change in the exercise of the voting rights attached to the Shares. These voting rights are no longer attributed to Sonae because it holds them, but to Sonae because the holder of the Shares is a company controlled by it.

Taking into account the percentage of ownership directly attributable to Sonaecom, it was analyzed in the light of IFRS 10 whether Sonaecom could exercise control over NOS. From this analysis, it is concluded that Sonaecom does not control the company, 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 on its own and ii) that it is unlikely that there will be a majority contrary to its intentions. In view of the above and given that Sonaecom has the possibility of participating in NOS's decision-making processes, we are faced with a situation of significant influence, the respective investment being classified as "Investments in associates".

The consolidated financial statements of the NOS present exposure to the African market, in particular through financial holdings held by the group in entities operating in the Angolan and Mozambican markets and which are primarily engaged in the provision of satellite and fiber television services.

Impairment tests were carried out for those assets, considering the business plans approved by the Board of Directors for a period of 5 years, with average revenue growth rates of 10.30% in Angola and 10% in Mozambique (10.07% and 5.01% in 2023, respectively). The business plans also consider a perpetuity growth rate of 10% in Angola and 10% in Mozambique (9% and 6% in 2023, respectively) and a perpetuity discount rate ("WACC") of 19.8% in Angola and 24.9% in Mozambique (20.2% and 19.42% in 2023, respectively).

The impairment tests carried out, based on the assumptions identified above, led to a reversal of impairment (in the adjusted financial statements of the NOS) of EUR 7,6 million (around EUR 17,9 million increase in impairment in 2023).

As regards the financial holdings of the NOS in Finstar and ZAP Media (consolidated Finstar), the NOS Board of Directors is convinced that the preservation of assets to Ms. Eng. Isabel dos Santos, in this case the shares held by it in Finstar and ZAP Media (where it holds 70% of the capital) do not change the control profile, in this case joint control as defined in IFRS 11.

As regards the shareholding held in NOS, the Board of Directors considers that the market price of the shares representing the share capital of NOS, S.A. as at 31 December 2024 does not reflect their fair value. The Board of Directors considers that the value in use of the company, at present, represents the best estimate of the recoverable value of that company. Thus, the assessment of whether or not there is impairment for the investment values recorded in the attached financial statements for the telecommunications sector is determined by taking into account various information such as the business plans approved by the NOS Board of Directors for 5 years, whose implicit average growth rate of the operating margin amounts to -3.5% (-0.1% in 2023).

Relevant accounting judgments and estimates

The recoverable amount is determined on the basis of the Business Plans approved by the NOS Group Executive Board, also taking into account other information such as average external analyst assessments (*research*).

	2024	2023
Assumptions	NOS SGPS	NOS SGPS
Basis of recoverable amount	Value in use	Value in use
Discount rate	6.0% - 8.3%	6.5% - 9.8%
Growth rate in perpetuity	2.0%	2.0%

The analysis of the projections and impairment tests resulted in an impairment of EUR 43,5 million in 2024.

For the year ending 31 December 2024 and 2023, in the sensitivity analysis carried out by Sonaecom, by varying the discount rate or perpetuity growth rate by 0.1 pps, it would lead to an increase in impairment by approximately 2.7% and 2.4%, respectively, of the book value at that time.

3.3 Gains and losses on investments in subsidiaries and associates

On 31 December 2024 and 2023, the items 'Gains and losses on investments in subsidiaries and associates' were composed as follows:

	2024	2023
Gains and losses in investments in subsidiaries and associates		
Gains related to the investments (Notes 3.1.1)	714,118	1,857,662
Losses related to the investments (Notes 3.1.1 and 3.1.2)	(48,187,736)	(5,554,316)
Dividends obtained (Note 8)	67,384,516	57,758,575
	19,910,898	54,061,921

On 31 December 2024, "Investment losses" include the reinforcement of impairment losses on investments in Public and Bright Tech Innovation I (Note 3.1.1. and 7.1.) and the NOS (Note 3.2. and 7.1.).

In the year ended 31 December 2024, "Gains on investments" is considered to be the reversal of impairment loss on investment in PCJ (Note 3.1.1. and 7.1.).

On 31 December 2023, "Investment Losses" include the reinforcement of impairment losses on investments in the Public, PCJ and Bright Tech Innovation I (Note 3.1.1. and 7.1.).

In the year ended 31 December 2023, "Gains on investments" is considered the reversal of impairment loss on investment in the NOS (Note 3.2.1 and 7.1.).

On 31 December 2024, the Company received the amount of EUR 67,384,516 (EUR 67,382,670 net commissions) relating to dividends from the NOS ("Dividends obtained") (EUR 57,758,575 in 2023).

3.4 Property, plant and equipment

Accounting policies

"Property, plant and equipment " are stated at acquisition cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis and recorded in twelfths from the date on which the assets are available for use and in the condition required to operate as intended by management, against the item "Depreciation and amortisation" in the income statement.

The annual rates used correspond to the estimated useful life of the assets, which are as follows:

	Years of life
Buildings and others constructions	20

Impairment losses detected in the realizable value of tangible fixed assets are recorded in the year in which they occur, against the item "Depreciation and amortisation" in the income statement.

Current expenditure on the repair and maintenance of tangible fixed assets is recorded as a cost in the year in which it is incurred. Significant improvements that increase the estimated period of use of the respective assets are capitalized and depreciated in accordance with the remaining useful life of the corresponding assets.

The estimated costs of dismantling and removing tangible assets, for which the Company is liable, are capitalized and depreciated in accordance with the useful life of the corresponding assets.

Tangible fixed assets in progress represent tangible fixed assets still in the construction/development phase and are recorded at acquisition cost. These tangible fixed assets are depreciated from the moment the underlying assets are available for use and in the conditions necessary to operate as intended by management.

For the financial years ending 31 December 2024 and 2023, the movement in the value of property, plant and equipment, as well as in their accumulated depreciation and impairment losses, was as follows:

	2024			
	Buildings and other constructions	Vehicles	Fixtures and fittings	Total
Gross assets				
Balance on 31 December 2023	38,518	22,060	6,245	66,823
Balance on 31 December 2024	38,518	22,060	6,245	66,823
Accumulated depreciation				
Balance on 31 December 2023	37,489	22,060	6,245	65,794
Depreciation for the year	494	–	–	494
Balance on 31 December 2024	37,983	22,060	6,245	66,288
Net value	535	–	–	535

	2023			
	Buildings and other constructions	Vehicles	Fixtures and fittings	Total
Gross assets				
Balance on 31 December 2022	38,518	22,060	6,245	66,823
Balance on 31 December 2023	38,518	22,060	6,245	66,823
Accumulated depreciation				
Balance on 31 December 2022	36,995	22,060	6,245	65,300
Depreciation for the year	494	–	–	494
Balance on 31 December 2023	37,489	22,060	6,245	65,794
Net value	1,029	–	–	1,029

On 31 December 2024 and 2023, the item "Property, plant and equipment" does not include any assets pledged or used as collateral for the settlement of loans or liabilities.

On 31 December 2024 and 2023, there are no commitments to third parties regarding investments to be made.

3.5 Intangible assets

Accounting policies

Intangible assets are recorded at acquisition cost, less accumulated amortisation and any accumulated impairment losses. Intangible assets are only recognised if they are identifiable and if it is probable that future economic benefits will flow to the Company, i.e. when the Company has the power to control the assets and it is possible to reasonably measure their value.

Intangible assets essentially comprise *software* and industrial property.

Brands and patents are recorded at acquisition cost and amortised at constant rates over their estimated useful life.

All brands and/or patents held by the Company have a defined useful life.

Amortisation of intangible assets is calculated on a straight-line basis, in twelfths, over the estimated period of their useful life, starting from the month in which the corresponding expenses are incurred.

Expenditure on internally generated intangible assets, namely research costs, is recorded as a cost when it is incurred and cannot subsequently be reclassified. Development costs are only recognised as intangible assets to the extent that the technical capacity to complete the asset so that it is available for use or sale is demonstrated.

Amortisation of intangible assets for the year is recorded in the income statement under "Amortisation and depreciation".

Impairment losses detected in the realizable value of intangible assets are recorded in the year in which they are estimated, against the item "Depreciation and amortisation" in the income statement.

The annual rates used correspond to the estimated useful life of the assets, which are as follows:

	Years of life
Brands and other contratuals rights	10
Software	3-5

In the years ending 31 December 2024 and 2023, the movement in the value of intangible assets, as well as their accumulated amortisation and impairment losses, was as follows:

	2024			
	Brands patents and other rights	Software	Intangible assets in progress	Total
Gross assets				
Balance on 31 December 2023	13,454	27,651	7,630	48,735
Adicions	–	–	285	285
Transfers	–	5,700	(5,700)	–
Balance on 31 December 2024	13,454	33,351	2,215	49,020
Accumulated amortisation				
Balance on 31 December 2023	11,183	27,651	–	38,834
Amortisation for the year	303	1,092	–	1,395
Balance on 31 December 2024	11,486	28,743	–	40,229
Net value	1,968	4,608	2,215	8,791

	2023			
	Brands patents and other rights	Software	Intangible assets in progress	Total
Gross assets				
Balance on 31 December 2022	13,454	27,651	5,200	46,305
Adicions	–	–	2,430	2,430
Balance on 31 December 2023	13,454	27,651	7,630	48,735
Accumulated amortisation				
Balance on 31 December 2022	10,783	27,651	–	38,434
Amortisation for the year	400	–	–	400
Balance on 31 December 2023	11,183	27,651	–	38,834
Net value	2,271	–	7,630	9,901

3.6 Right of use assets

Accounting policies

A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset), for a period of time, in exchange for value.

At the beginning of each contract, it is assessed and identified whether it is or contains a lease. This assessment involves exercising judgment as to whether each contract depends on a specific asset, whether the Company, as lessee, obtains substantially all the economic benefits from the use of that asset and whether it has the right to control the use of the asset.

All contracts that constitute a lease are accounted for by the lessee on the basis of a single recognition model in the balance sheet.

On the effective date of the lease, the Company recognises the liability related to the lease payments (i.e., the lease liability) and the asset that represents the right to use the underlying asset during the lease period (i.e., the *right-of-use* or "RoU").

The interest cost on the lease liability and the depreciation of the RoU are recognised separately.

The lease liability is remeasured when certain events occur (such as a change in the lease period, a change in future payments resulting from a change in the reference index or the rate used to determine those payments). This remeasurement of the lease liability is recognised as an adjustment to the RoU.

Right-of-use assets

The Company recognises right-of-use assets on the effective date of the lease (i.e. the date on which the underlying asset is available for use).

Right-of-use assets are recorded at acquisition cost, less accumulated depreciation and accumulated impairment losses and adjusted for any new measurements of lease liabilities. The cost of right-of-use assets includes the initial value of the lease liability, any

direct costs initially incurred and payments already made before the lease start date, less any incentives received.

Whenever the Company incurs an obligation to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised, in accordance with the terms of IAS 37. The expenses are included in the related right-of-use asset.

Lease incentives (e.g. rent grace periods) are recognised as measurement elements of the right of use and lease liabilities, depreciated on a straight-line basis as a reduction of lease expenses.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability or the right-of-use asset. Such payments are recognised as expenses in the year in which the event or condition giving rise to the payments occurs.

Right-of-use assets are depreciated according to the lease term on a straight-line basis, or according to the estimated useful life of the right-of-use asset, when this is longer than the lease period and management intends to exercise the purchase option.

Unless it is reasonably certain that the Company will obtain ownership of the leased asset at the end of the lease term, recognised right-of-use assets are depreciated using the straight-line method over the lease term.

Assets under right of use are subject to impairment.

Leasing liabilities

On the lease commencement date, the Company recognises liabilities measured at the present value of future payments to be made until the end of the lease.

Lease payments include fixed payments (including fixed payments in substance), less any incentives receivable, variable payments, dependent on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option, if it is reasonably certain that the Company will exercise the option, and penalty payments for termination of the contract, if it is reasonably certain that the Company will terminate the contract.

Payments relating to non-lease components are not recognised as lease liabilities.

Variable payments that do not depend on an index or a rate are recognised as an expense in the year in which the event giving rise to them occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate on the lease start date if the implicit interest rate is not easily determinable.

After the lease start date, the value of the lease liability increases to reflect the accrual of interest and reduces by the payments made. In addition, the carrying amount of the lease liability is remeasured if there is a change, such as a change in the lease term, in the fixed payments or in the decision to purchase the underlying asset.

As far as the lessor is concerned, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction and not on the form of the contract. Examples of situations which, individually or together, would normally lead to a lease being classified as a finance lease include the following:

- a) The lease transfers ownership of the underlying asset to the lessee at the end of the lease term;
- b) The lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable so that, at the commencement date, it is reasonably certain that the option will be exercised;
- c) The lease term refers to the major part of the economic life of the underlying asset, even if the title is not transferred;
- d) At the commencement date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset;
- e) The underlying asset is so specialized that only the lessee can use it without major modifications;
- f) If the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- g) Gains or losses arising from the fluctuation in the fair value of the residual accrue to the lessee (for example, in the form of a rent rebate that equals the majority of the sales proceeds at the end of the lease); and
- h) The lessee has the ability to extend the lease for a secondary period at a rent substantially below the market rent.

Relevant accounting judgments and estimates

The Company determines the end of the lease as the non-cancellable part of the lease term, together with any periods covered by an option to extend the lease if it is reasonably certain that this will be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain that this will not be exercised.

The Company has the option, under some of its lease contracts, to rent or lease its assets for additional periods. At the beginning of the lease, Sonaecom assesses the reasonableness of exercising the option to renew the contract after the initial period. That is, it considers all relevant factors that create an economic incentive to exercise the renewal. After the commencement date, the Company reassesses the end of the lease if there is a significant event or changes in circumstances that are within its control and affect its ability to exercise (or not exercise) the renewal option (for example, a change in business strategy).

Given the characteristics of the lease contracts negotiated, management assesses on the date the contract is negotiated whether it qualifies as a lease contract or a service contract.

Considering the accounting impacts resulting from the application of IFRS 16 - Leases, for a lessee, with the recognition of an asset under right of use not typified in tax law and the registration of a lease liability which is only accepted for tax purposes when the rents are paid, management has recognised the respective deferred tax asset (on the lease liability) net of the deferred tax liability (on the asset under right of use), on the date of initial and subsequent recognition of the lease contracts. If the tax authorities change the tax law, the deferred taxes recognised may have to be reviewed / changed.

In the years ended 31 December 2024 and 2023, the movement in the value of the rights in use, as well as in the respective depreciation and amortisation, was as follows:

	2024	
	Vehicles	Total
Gross assets		
Balance on 31 December 2023	18,228	18,228
Disposals and write-offs	(18,228)	(18,228)
Balance on 31 December 2024	-	-
Accumulated depreciation		
Balance on 31 December 2023	16,709	16,709
Depreciation for the year	1,519	1,519
Disposals and write-offs	(18,228)	(18,228)
Balance on 31 December 2024	-	-
Net value	-	-

	2023	
	Vehicles	Total
Gross assets		
Balance on 31 December 2022	86,680	86,680
Additions	18,228	18,228
Disposals and write-offs	(86,680)	(86,680)
Balance on 31 December 2023	18,228	18,228
Accumulated depreciation		
Balance on 31 December 2022	85,235	85,235
Depreciation for the year	18,154	18,154
Disposals and write-offs	(86,680)	(86,680)
Balance on 31 December 2023	16,709	16,709
Net value	1,519	1,519

There are no restrictions or *covenants* imposed by the lease agreements.

4 Working Capital

4.1 Other receivables

Relevant accounting judgments and estimates

The impairment analysis of the item "Other debtors", in relation to the amounts of subsidies, guarantees and accounts receivable from group companies, applied the general approach of the impairment model, assessing at each reporting date whether there has been a significant increase in credit risk since the date of initial recognition of the asset.

The impairment analysis, excluding the items mentioned above, was carried out on the basis of expected credit loss rates.

On 31 December 2024 and 2023, the breakdown of "Other receivables" was as follows:

	2024	2023
Other debtors	11,212,767	11,817,791
State and other public entities	188,191	408,443
	11,400,958	12,226,234

On 31 December 2024, the "Other debtors" item includes EUR 11,208,311 related to accounts receivables from Sonae SGPS under RETGS (EUR 11,787,541 in 2023)

On 31 December 2024 and 2023, the item "Other debtors" included balanced receivables from several Group companies. Given the nature of this item, the Board of Directors believes that there is no credit risk.

On 31 December 2024 and 2023, the item "State and other public entities" corresponds to Value Added Tax (VAT).

4.2 Other current assets

Accounting policies

The "Other current assets" headings include income attributable to the current financial year and whose receipts will only occur in future financial years, as well as expenses which have already occurred but which relate to future financial years and which will be charged to the results of each of those financial years, for the amount corresponding to them.

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

	2024	2023
Accrued income		
Interest receivable	117,326	58,058
Other accrued income	586	4,026
	117,912	62,084
Deferred costs		
Insurance	55,494	55,190
Other deferred costs	44	2,412
	55,538	57,602
	173,450	119,686

4.3 Other non-current assets

Accounting policies

The "Other non-current assets" headings include income attributable to the current financial year and whose receipts will only occur in future financial years, as well as expenses which have already occurred but which relate to future financial years and which will be charged to the results of each of those financial years, for the amount corresponding to them.

The heading "Other non-current assets" records, at nominal value, which corresponds to their initial fair value, loans and ancillary services granted to subsidiaries whose expected or contractual repayment will only occur within a period of more than one year.

An assessment is made of investments and loans granted to group companies when there are indications that the asset may be impaired or when impairment losses recognised in previous years no longer exist.

Impairment losses detected in the realizable value of financial investments and loans granted to group companies are recorded in the year in which they are estimated, against the heading "Gains and losses on investments in subsidiaries and joint ventures and associates" in the income statement.

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

	2024	2023
Financial assets		
Supplementary capital:		
Bright Pixel	49,349,157	24,833,064
PCJ	7,407,796	7,407,796
Público	83,052	83,052
	56,840,005	32,323,912
Accumulated impairment losses (Note 7.1)	(2,114,711)	(4,214,594)
Others	129,466	6,699
	54,854,760	28,116,017

On 31 December 2024, the amount of EUR 2,114,711 (EUR 4,214,594 in 2023) of impairment losses is related entirely to the Público (Note 7.1).

During the years ended 31 December 2024 and 2023, the movements in "Medium and long-term loans granted to subsidiaries and joint ventures" were as follows:

	2024			
Company	Opening balance	Increases	Transfers	Closing balance
Bright Pixel	24,833,064	24,516,093	-	49,349,157
Público	7,407,796	-	-	7,407,796
PCJ	83,052	-	-	83,052
	32,323,912	24,516,093	-	56,840,005
Impairment losses (Note 7.1)	(4,214,594)	-	2,099,883	(2,114,711)
	28,109,318	24,516,093	2,099,883	54,725,294

	2023			
Company	Opening balance	Increases	Transfers	Closing balance
Bright Pixel	-	24,833,064	-	24,833,064
Público	7,407,796	-	-	7,407,796
PCJ	83,052	-	-	83,052
	7,490,848	24,833,064	-	32,323,912
Impairment losses (Note 7.1)	(2,808,014)	(4,490,456)	3,083,876	(4,214,594)
	4,682,834	20,342,608	3,083,876	28,109,318

The loans granted to subsidiaries (supplies) have a repayment term of more than one year, and the repayment term after this period is not defined, so no information is presented on their maturity.

The increases and decreases in Accessory Benefits at Bright Pixel, Público and PCJ are related to the equity and financial position of each of the companies.

In the years ending 31 December 2024 and 2023, the amount of 'Transfer' relates to the allocation of impairment on the investment in the Public resulting from the increase in the loss coverage (Note 7.1.).

During the year ending 31 December 2024 and 2023, loans to subsidiaries earned interest at an average rate of 5.12%.

Accessory benefits do not bear interest and do not have a repayment deadline.

The assessment of whether or not there is impairment in ancillary services with group companies recorded in the financial statements (considered outside the scope of IFRS 9) is made on the basis of the latest business plans approved by the respective Boards of Directors, which are prepared using projected cash flows for 5-year periods, based on the discount and perpetuity growth rates presented.

4.4 Other non-current liabilities

Accounting policies

The costs allocated to the current financial year and whose expenses will only be incurred in future financial years are estimated and recorded under "Other non-current liabilities", whenever it is possible to estimate the amount with great reliability, as well as when the expenditure will be incurred. If there is uncertainty regarding either the date of the outflow of resources or the amount of the obligation, the amount is classified as Provisions.

On 31 December 2024 and 2023, was composed of the figures for medium-term incentive plans due in the medium and long term, amounting to EUR 66,075 and EUR 87,320 respectively (Note 2.3.2). In 2023 is also included other non-current liabilities in the amount of EUR 21,457.

4.5 Other current liabilities

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

	2024	2023
Accrued costs		
Staff expenses	113,056	157,877
Medium Term Incentive Plans (Note 2.3.2)	126,203	34,950
Advisory	100,621	140,046
Other accrued costs	30,215	76,066
	370,095	408,939

4.6 Other debts to third parties

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

	2024	2023
Other creditors	231,136	216,943
State and other public entities	8,387	3,988
	239,523	220,931

Debts to other creditors do not include interest. The Board of Directors considers that the book value does not differ significantly from its fair value, and that the effects of updating it are not material.

On 31 December 2024 and 2023, the heading 'State and other public entities' can be detailed as follows:

	2024	2023
Personal income tax	3,495	1,769
Social security contributions	4,892	2,219
	8,387	3,988

4.7 Income tax

Accounting policies

The "Income Tax" for the year includes current and deferred tax in accordance with IAS 12 - "Income Taxes".

Since January 1, 2015, Sonaecom has been covered by the Special Taxation Regime for Groups of Companies, of which Sonae, SGPS, SA is the dominant company. Tax losses generated by controlled companies within the Group are partially offset by the Group's controlling entity. Tax losses generated by controlled companies that are not offset during the year will be offset as the Group recovers them, taking into account the Group's future taxable profits, with the amount still to be offset being recorded under 'Non-current assets' in an account receivable from the Group. Each company records income tax in its individual accounts and the tax calculated is recorded against the group companies heading. The special regime for the taxation of groups of companies includes all companies in which there is a direct or indirect holding, even through companies resident in another Member State of the European Union or the European Economic Area, provided that, in the latter case, there is an obligation of administrative cooperation, in at least 75% of the capital, provided that this holding confers more than 50% of the voting rights, and provided that certain requirements are met.

Deferred taxes are calculated using the balance sheet liability method and reflect the temporary differences between the amount of assets and liabilities for accounting purposes and their respective amounts for tax purposes.

In accordance with IAS 12, the Company presents deferred tax assets and liabilities on a net basis whenever:

- iii. the company concerned has a legally exercisable right to set off current tax assets and current tax liabilities;
- iv. the deferred tax assets and liabilities relate to income taxes levied by the same tax authority and on the same taxable entity or on different taxable entities that wish to net current tax liabilities and assets, or realize the assets and settle the liabilities simultaneously, in future periods in which deferred taxes are expected to be assessed or recovered.

Relevant accounting judgments and estimates

Deferred tax assets are only recognised when there are reasonable expectations of sufficient future tax profits to use these deferred tax assets. At the end of each year, a review is carried out of the deferred taxes recorded, as well as those not recognised, which are reduced whenever it is no longer probable that they will be used in the future or recorded as long as, and to the extent that, it becomes probable that taxable profits will be generated in the future that will allow them to be recovered.

On 31 December 2024 and 2023, an assessment was made of the deferred taxes to be recovered and recognised, which were recorded only to the extent that it was probable, with reasonable certainty, that future taxable profits would be usable and against which tax losses or deductible tax differences could be used. This assessment was based on the latest business plans approved by the respective Boards of Directors of the Group companies, which are periodically reviewed and updated. For the companies included in the Special Group Taxation Regime, the assessment was made taking into account the Sonae Group's business plan, since from 2018 onwards the tax losses generated by the companies controlled within the group are partially offset by the Group's controlling entity. Tax losses generated by controlled companies that were not offset during the year will be offset as the Group recovers them, taking into account its future taxable profits.

Deferred tax liabilities are recognised on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets or liabilities, which do not result from a business combination, and which on the date of the transaction do not affect the accounting or tax result.

When temporary differences result from the simultaneous initial recognition of an asset against a liability, which do not affect the accounting or tax result, as is the case with the initial recognition of a lease and a provision for dismantling or restoration, the Group recognises the respective deferred tax asset and liability.

Deferred taxes are calculated at the rate expected to apply in the period in which the asset or liability is expected to be realized, based on the rates that have been enacted or substantially enacted at the reporting date.

In cases where deferred taxes relate to assets or liabilities recorded directly in equity, they are also recorded under equity. In other situations, deferred taxes are always recorded in the income statement.

The amount of tax recognised in the financial statements corresponds to the Company's understanding of the tax treatment applicable to specific transactions, and liabilities relating to income tax or other types of tax are recognised based on the interpretation that is made and that is deemed to be the most appropriate. In situations where these interpretations are questioned by the Tax Authorities, within the scope of their powers, because their interpretation differs from that of the Group, this situation is re-examined. If this re-examination confirms the Group's position and concludes that the probability of losing a tax case is less than 50%, Sonaecom treats the situation as a contingent liability, i.e. no tax is recognised, given that the most likely decision is that no tax will be paid. In situations where the probability of loss is greater than 50%, a liability is recognised, or if payment has been made, the associated expense is recognized.

The income tax recognized in the years ended 31 December 2024 and 2023 in the income statement by nature is composed as follows (costs)/income):

	2024	2023
Current tax	(582,077)	(1,732,389)
Deferred tax (Note 4.7.2)	177,800	23,691
Closing balance	(404,277)	(1,708,698)

4.7.1 Income tax

The income tax detail in the statement of financial position on 31 December 2024 and 2023 is as follows:

a) Income tax receivable

	2024	2023
Special account payment	573,141	736,956
Corporate income tax	82,671	82,670
	655,812	819,626

The item "Special payment on account" is essentially made up of amounts prior to the RETGS in which Sonae SGPS is the dominant company, for which reimbursement has been requested.

The reconciliation between profit before tax and tax recorded for the years ended 31 December 2024 and 2023 is as follows:

	2024	2023
Earnings before tax	23,967,146	61,745,998
Tax (21%)	(5,033,101)	(12,966,66)
Autonomous taxation and Surcharge	(39,928)	(282,557)
Temporary differences from the year without recording deferred tax	(9,925,329)	(756,582)
Adjustments to results not accepted for tax purposes	14,132,373	12,201,181
Use of tax benefits from deferred tax assets recorded by the Tax Group	394,450	160,756
Recorded / (reversion) of deferred tax assets from tax benefits	(8,707)	23,413
Recorded / (reversion) of deferred tax assets from unrecognized tax benefits	494,935	–
Excess / (insufficiency) of estimated tax from previous years	(56,203)	(88,249)
Corrections from previous years	(362,767)	–
Income tax for the year	(404,277)	(1,708,698)

The tax rate applicable in the reconciliation between tax expense and accounting profit is 21% in 2024 and 2023 as this is the standard corporate income tax in Portugal.

In the year ended 31 December 2024, the item 'Adjustments to results not accepted for tax purposes' refers essentially to dividends received in the amount of EUR 67,384,516 (EUR 67,382,670 net commissions) (Nota 8 (EUR 57,758,575 in 2023)). The 'Adjustments to

results not accepted for tax purposes' for 2024 and 2023 also include other adjustments which do not contribute to the formation of taxable profit for the year.

In the year ended 31 December 2024 and 2023, the item 'Temporary differences for the year without recording deferred taxes' refers essentially to impairments of financial investments recorded in the year (Note 7.1.).

The Tax Administration has the possibility of reviewing the company's tax situation for a period of four years (five years for Social Security), except when tax losses have been incurred, tax benefits have been granted, or inspections, claims or challenges are in progress, in which case, depending on the circumstances, the deadlines are extended or suspended. The Board of Directors believes that any corrections to these tax returns will not have a material effect on the accompanying financial statements.

As the Board of Directors has confirmed by our tax lawyers and advisors, there are no material liabilities associated with probable tax contingencies that are not accrued and should be disclosed in the Annex or recorded in the financial statements at 31 December 2024.

Sonaecom and its controlled subsidiaries, whether directly or indirectly, are classified as constituent entities of a multinational group for Pillar 2 purposes, with Efanor Investimentos, SGPS, S.E. as the Ultimate Parent Entity, in accordance with Council Directive (EU) 2022/2523 of September 14, 2022. Accordingly, we outline below the legal and tax framework applicable to the Efanor Group under Pillar 2.

Pursuant to Council Directive (EU) 2022/2523 of December 14, 2022 ("the Directive") and its transposition into Portuguese law through Law No. 41/2024 of November 8, the Efanor Group qualifies as a Multinational Enterprise (MNE) Group with annual consolidated revenue of at least EUR 750 million in at least two of the four financial years preceding 2024, thereby falling within the scope of Pillar 2 minimum taxation rules.

Consequently, under the terms set forth in the Directive and the domestic legislation, the Efanor Group is required to ensure, in each jurisdiction in which it operates, the payment of a Top-Up Tax (TuT), calculated as the difference between the Effective Tax Rate (ETR)—determined under the Global Anti-Base Erosion (GloBE) Rules (Pillar Two) (OECD Model Rules)—and the minimum tax rate of 15%. The top-up tax applies when the ETR in a jurisdiction falls below this threshold.

However, Safe Harbor provisions apply for the first three years of Pillar 2 implementation (2024–2026), allowing for simplified compliance and potential exemption from full GloBE calculations where a jurisdiction meets at least one of the following three prescribed tests:

- Minimis Tests
- Simplified ETR Test
- Substance Test

In Portugal, Law No. 41/2024 came into effect for 2024 from January 1st 2024, implementing the Income Inclusion Rule (IIR) and opting for the introduction of a Qualified Domestic Minimum Top-Up Tax (QDMTT). This enables Portugal to collect any TuT due by entities within its jurisdiction, regardless of the location of the Ultimate Parent Entity. The Efanor Group, as defined by Law No. 41/2024, comprised 428 Constituent Entities across 32 jurisdictions in 2024, with Efanor Investimentos, SGPS, S.E. as its Ultimate Parent Entity.

As 2024 marked the first year of Pillar 2 application in Portugal, the Efanor Group conducted calculations for the three Safe Harbor tests during the transitional period, as well as full GloBE Rule calculations for jurisdictions not excluded under these provisions.

The primary data sources for these calculations, as stipulated by the law, were the Country-by-Country Report (CbCR) and the financial statements of each constituent entity, prepared in accordance with IFRS.

Following these assessments, 29 jurisdictions, covering 418 constituent entities, met the Safe Harbor criteria under at least one of the three tests, thus being excluded from further GloBE calculations. Consequently, as of 31 December 2024, no Pillar 2 tax liability was estimated for Sonaecom.

4.7.2 Deferred taxes

a) Deferred tax assets posted on income receivable

The balance of deferred tax assets by nature on 31 December 2024 and 2023 is as follows:

	2024	2023
Tax provisions not accepted	45,643	59,997
Tax benefits	2,271,583	2,079,429
	2,317,226	2,139,426

The movement in deferred tax assets for the years ended 31 December 2024 and 2023 was as follows:

	2024	2023
Opening balance	2,139,426	2,116,013
Effect in profit and loss:		
Variation in impairment of financial assets	5,647	107,676
Variation in provisions not accepted for tax purposes	(14,354)	(21,124)
Variation in tax benefits	186,507	(63,139)
Closing balance	2,317,226	2,139,426

During 2020, the Company subscribed to units in the private investment fund Bright Tech Innovation I. The purpose of this fund is to invest in companies dedicated to research and development which, in particular, have a technological basis or an innovative business concept underpinning their activity. In compliance with the Investment Tax Code (CFI) and, as usual when obtaining SIFIDE, in 2021 the company applied for SIFIDE under the terms of Article 37(1)(f) of the CFI.

In the year ending 31 December 2024, the Company has recorded deferred tax assets of EUR 2,158,260 (EUR 1,971,753 in 2023) relating to this benefit. Expenses that cannot be deducted in the year due to insufficient tax collection may be deducted until 2030.

As Sonaecom is included in the group of companies taxed under the Special Taxation Regime for Groups of Companies (RETGS), of which Sonae SGPS is the dominant company, the total IRC that will no longer be paid is manifested at Group level, without

prejudice to the right of recourse for the part of the tax that falls to the Company, under the terms and for the purposes of article 115 of the CIRC.

On 31 December 2024 and 2023, an assessment was made of the deferred taxes to be recognised, which essentially arise from tax benefits and other temporary differences. Deferred tax assets were recorded only to the extent that it is probable, with reasonable certainty, that they will be utilized in future taxable profits. This assessment was based on the business plans approved by the Company's Board of Directors and the tax Group's ability to recover.

As of 31 December 2024 and 2023, deferred taxes on unrecorded tax losses amounted to EUR 1,989,007 (generated in 2014 and available for use until 2028). Deferred taxes have not been recorded on this amount because it is currently not probable that there will be sufficient future tax profits. In addition, there are impairment losses of EUR 124,361,614 (EUR 77,607,492 in 2023) which have not given rise to the recording of deferred tax assets, but which may be used in the event of the liquidation of the respective companies.

On 31 December 2024 and 2023, the tax rate to be used in Portuguese companies to calculate deferred tax assets relating to tax losses was 21%. In the case of temporary differences, namely unaccepted provisions and impairment losses, the rate used in 2024 and 2023 was 21,5% and 22,5% respectively.

It was not considered a state spill because it was deemed unlikely that temporary differences would be subject to taxation during the estimated period of the tax's applicability.

Tax benefits, since they are deductions from taxable income, are considered at 100%, and in some cases their full acceptance is dependent on the approval of the authorities granting such tax benefits.

5 Financial instruments

Accounting policies

Sonaecom classifies financial instruments in the categories presented and reconciled with the separate statement of financial position.

a) Financial assets

Accounting policies

The company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, financial assets measured at amortised cost, financial assets at fair value through other comprehensive income. Their classification depends on the entity's business model for managing financial assets and the contractual characteristics in terms of the financial asset's cash flows.

Changes to the classification of financial assets can only be made when the business model changes, except for financial assets at fair value through other comprehensive income, which are equity instruments and can never be reclassified to another category.

(i) Financial assets measured at amortised cost

Financial assets measured at amortised cost are those that are part of a business model whose objective is to hold financial assets in order to receive the contractual *cash* flows, these contractual cash flows being only repayment of principal and interest payments on the outstanding principal.

(ii) Financial assets at fair value through other comprehensive income

This category can include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity):

- a) In the case of debt instruments, this category includes financial assets that correspond only to the payment of the nominal value and interest, for which the business model followed by management is that of receiving the contractual cash flows or occasionally selling them;
- b) In the case of equity instruments, this category includes the percentage of interest held in entities over which the Company does not exercise control, joint control or significant influence, and which the Company has irrevocably chosen, on the date of initial recognition, to designate at fair value through other comprehensive income.

As of 31 December 2024 and 2023, the Company had no assets classified at fair value through other comprehensive income.

(iii) Financial assets at fair value through profit or loss

This category includes debt and equity instruments that do not meet the criteria for qualification as financial assets at amortised cost and that the company has not classified as a financial asset through other comprehensive income at the time of initial recognition, as well as all financial instruments whose contractual cash flows are not exclusively principal and interest.

Gains and losses resulting from changes in the fair value of assets measured at fair value through profit or loss are recognised in the income statement for the year in which they occur under the respective heading of "Gains and losses on assets at fair value through profit or loss", which includes the amounts of interest and dividend income.

As of 31 December 2024 and 2023, the Company had no assets classified at fair value through profit or loss.

Financial assets are recognised in the Company's statement of financial position on the trade or contract date, which is the date on which the Company commits to acquiring the asset. At inception, financial assets are recognised at fair value plus directly attributable

transaction costs, except for assets at fair value through profit or loss where transaction costs are immediately recognised in profit or loss.

Financial assets are derecognised when: (i) the Company's contractual rights to receive their cash flows expire or are transferred; (ii) the Company has transferred substantially all the risks and rewards associated with holding them; or (iii) despite retaining part, but not substantially all, of the risks and rewards associated with holding them, the Company has transferred control over the assets.

Financial assets at amortised cost are subsequently measured according to the effective interest rate method and less impairment losses. Interest income from these financial assets is included in "Interest earned on assets at amortised cost", under "Financial income and gains".

Financial assets at fair value through other comprehensive income, which are debt instruments, are subsequently measured at fair value with changes in fair value recognised against other comprehensive income, with the exception of changes relating to the recognition of impairments, interest income and gains/(losses) on exchange differences, which are recognised in the income statement. Financial assets at fair value through other comprehensive income are subject to impairment.

Financial assets at fair value through other comprehensive income that are equity instruments are measured at fair value at the date of initial recording and subsequently, changes in fair value being recorded directly in other comprehensive income, equity, with no future reclassification taking place even on derecognition of investment. Dividends earned on these investments are recognized as earnings in profit or loss for the year on the date they are earned.

Financial assets and liabilities are netted and presented at net value, when and only when, the Company has the right to set off the amounts recognized and intends to settle at net value.

Relevant accounting judgments and estimates

At each reporting date, the Company assesses the existence of impairment in financial assets at amortised cost. Expected losses result from the difference between all the contractual cash flows due to an entity under the contract and all the cash flows the entity expects to receive, discounted at the original effective interest rate.

The purpose of this impairment policy is to recognise expected credit losses over the respective duration of financial instruments that have been subject to significant increases in credit risk since initial recognition, assessed on an individual or collective basis, taking into account all reasonable and sustainable information, including forward-looking information. If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since initial recognition, the Company measures the provision for losses relating to that financial instrument at an amount equivalent to the credit losses expected within 12 months. If there has been an increase in credit risk, the Company calculates the impairment corresponding to the expected losses for all contractual flows until the asset matures.

With regard to the balances receivable under "Other third party debts", given the nature of these balances, the calculation of impairment based on the expected credit loss is not applicable.

With regard to balances receivable from related entities, which are not considered part of the financial investment in those entities, credit impairment is assessed using the following criteria: i) whether the balance receivable is immediately due, ii) whether the balance receivable is low risk, or iii) whether it has a term of less than 12 months. In cases where the receivable is immediately due and the related entity is able to pay, the probability of default is close to 0% and therefore the impairment is considered to be zero. In cases where the receivable is not immediately due, the credit risk of the related entity is assessed and if this is "low" or if the term is less than 12 months, then the Company only assesses the probability of a default occurring for cash flows due in the next 12 months.

For all other situations and types of receivables, the Company applies the general approach of the impairment model, assessing at each reporting date whether there has been a significant increase in credit risk since the date of initial recognition of the asset. If there has been no increase in credit risk, the Company calculates an impairment corresponding to the amount equivalent to the losses expected within 12 months. If there

has been an increase in credit risk, the Company calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual flows until the asset matures.

The Company prospectively assesses the estimated credit losses associated with assets at amortised cost. The impairment methodology applied depends on whether or not there has been a significant increase in credit risk.

a) Other receivables

The item "Other receivables" is initially recognised at fair value and subsequently measured at amortised cost, less impairment adjustments

b) Cash and cash equivalents

The amounts included under 'Cash and cash equivalents' correspond to cash on hand, bank demand and term deposits and other treasury applications with an initial maturity of up to 3 months and which can be immediately realized without significant risk of change in value.

The consolidated cash flow statement is prepared in accordance with IAS 7, using the direct method. The Company classifies investments with a maturity of less than three months and for which the risk of a change in value is insignificant under the heading 'Cash and cash equivalents'. For the purposes of the cash flow statement, the heading 'Cash and cash equivalents' also includes bank overdrafts included in the statement of financial position under the heading 'Loans'.

The cash flow statement is classified into operating, financing and investment activities. Operating activities include receipts from customers, payments to suppliers, payments to staff, tax payments and receipts and others related to operating activities.

The cash flows covered by investing activities include, in particular, acquisitions and disposals of investments in subsidiaries, associates, joint ventures and other financial investments, receipts and payments arising from the purchase and sale of tangible fixed assets and the receipt of dividends.

The cash flows covered by financing activities include, in particular payments and receipts relating to loans obtained, payments of the nominal and interest on lease contracts, as well as cash flows from transactions with shareholders, in their capacity as shareholders.

All the amounts included in cash and cash equivalents are likely to be realized in the short term and there are no amounts pledged or given as collateral.

c) Classification as shareholders' funds or liabilities

Shareholders' funds instruments are contracts that show a residual interest in the Company's assets after deducting liabilities.

Shareholders' funds instruments issued by the Company are recorded at the amount received, net of the costs incurred with their issue.

d) Financial liabilities

Financial liabilities are classified according to their contractual substance, regardless of their legal form.

Financial liabilities are derecognised only when they are extinguished, i.e. when the obligation is settled, cancelled or expired.

Financial liabilities are classified into two categories:

- i. Financial liabilities at amortised cost;
- ii. Financial liabilities at fair value through profit or loss.

According to IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, with the exception of:

- a) Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, must subsequently be measured at fair value;
- b) Financial liabilities that arise when a transfer of a financial asset does not meet the conditions for derecognition or when the continuing involvement approach is applied;
- c) Financial guarantee contracts;
- d) Commitments to grant a loan at a below-market interest rate;

e) Contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. This contingent consideration must subsequently be measured at fair value, with changes recognised in profit or loss.

The category "Financial liabilities at amortised cost" includes the liabilities presented under the headings Loans, Suppliers and Other debts to third parties. These liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost in accordance with the effective interest rate.

On 31 December 2024 and 2023, the Company has only recognised liabilities classified as "Financial liabilities at amortised cost".

e) Loans obtained

Loans are recorded as liabilities at amortised cost. Any expenses incurred in issuing these loans are recorded as a deduction from debt and recognised over the life of the loans in accordance with the effective interest rate method. Interest accrued but not due is added to the value of the loans until they are settled.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of the asset. The capitalization of these charges begins with the preparation of the asset's construction or development activities and is interrupted after the asset begins to be used or at the end of production or construction, or when the project in question is suspended. Other borrowing costs are recognised as an expense.

5.1 Financial Risk Management

5.1.1 Introduction

The Company's activity is exposed to a variety of financial risks, such as liquidity risk, credit risk, market risk and capital risk.

This set of risks derives from the uncertainty characteristic of the financial markets, which is reflected in the ability to project cash flows and returns. The company's financial risk management policy, which is based on the long-term continuity of operations, seeks to

minimize any adverse effects arising from these uncertainties, using derivative hedging instruments whenever possible and advisable.

The company is also exposed to risks arising from the value of the investments made in its financial holdings, although these are generally made with strategic objectives in mind.

5.1.2 Liquidity risk

The existence of liquidity in the group's companies means that parameters must be defined for the management of this liquidity, so that the return obtained can be maximized and the opportunity costs associated with holding this liquidity can be minimized in a safe and efficient manner.

Liquidity risk management has a threefold objective: (i) Liquidity, i.e. guaranteeing permanent access in the most efficient way to sufficient funds to meet current payments on their due dates, as well as any requests for funds within the deadlines set for this, even if not foreseen; (ii) Security, i.e. minimizing the probability of default in the repayment of any application of funds; and (iii) Financial Efficiency, i.e. ensuring that companies maximize the value / minimize the opportunity cost of holding surplus liquidity in the short term.

The main parameters underpinning such a policy are the type of instruments allowed, the maximum acceptable level of risk, the maximum amount of exposure per counterparty and the maximum investment times.

The existing liquidity in each subsidiary should be applied to the alternatives described below and in the order of priority presented:

- i. Amortisation of short-term debt - after comparing the opportunity cost of amortisation and the opportunity cost inherent in alternative investments;
- ii. Consolidated liquidity management - existing liquidity in group companies should be invested in group companies as a priority, so that the use of bank debt is reduced on a consolidated basis; and
- iii. Recourse to the market.

Market-based investment is limited to the procurement of operations with eligible counterparties, i. e. complying with certain *rating* ratings previously defined by the board of directors, and limited to certain maximum amounts per counterparty.

The purpose of setting maximum limits per counterparty is to ensure that surpluses are invested prudently and in compliance with the principles of banking relationship management.

The maturity of the investments to be made must coincide with the expected payments (or be sufficiently liquid, in the case of investments in assets, to allow for urgent and unscheduled liquidations), including a margin to cover any forecasting errors. The necessary margin of error will depend on the degree of confidence in the cash forecast and will be determined by the business. The reliability of cash flow forecasts is a determining variable in calculating the amounts and timing of fund-raising operations/market investments.

Taking into account the low value of liabilities and the high value of the company's cash and cash equivalents, it is understood that the liquidity risk is very low.

5.1.3 Credit risk

The company's exposure to credit risk is mainly associated with accounts receivable arising from its operating activities, treasury applications and loans to other non-current assets.

(i) Cash equivalents

Sonaecom holds financial assets arising from its relationships with subsidiaries and financial institutions. There is a credit risk associated with the potential default of the financial institutions that are counterparties in these relationships. However, in general, the exposure related to this type of financial asset is limited in time.

The credit risk associated with relations with financial institutions is limited by risk concentration management and a rigorous selection of counterparties with high prestige and national and international recognition, based on their respective ratings, taking into account the nature, maturity and size of the operations.

(ii) Loans granted to related entities

There are no impairments for credit losses on loans granted to related parties.

The balances of loans granted to related entities are considered to have low credit risk and, consequently, the impairments for credit losses recognised during the year were limited to the estimated credit losses over 12 months. These financial assets are considered to have "low credit risk" when they have a low risk of default and the debtor has a high capacity to meet its contractual cash flow responsibilities in the short term.

(iii) Other receivables

In order to measure expected credit losses, receivables and contract assets have been grouped together based on common credit risk characteristics and days of late payment. Contract assets refer to unbilled work in progress and have substantially the same risk characteristics as receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets. The expected loss rates are based on the payment profiles of sales over a period of 48 months (4 years) before 31 December 2023, and the corresponding historical credit losses verified during this period. The historical loss rates are adjusted to reflect current and prospective information on macroeconomic factors that affect customers' ability to settle the amounts owed.

On that basis, the impairment for losses at 31 December 2024 and 2023 was determined taking into account these IFRS 9 assumptions.

In view of the afore mentioned policies, the Board of Directors does not foresee the possibility of any material breach of contractual obligations.

The amount of 'Cash and cash equivalents', 'Other non-current assets' (loans granted) and 'Other third party debts' shown in the financial statements, which are net of impairments, represent the company's maximum exposure to credit risk

5.1.4 Market risk

a) Exchange rate risk

The exchange rate risk management policy seeks to minimize the volatility of investments and operations denominated in foreign currency, contributing to a lower sensitivity of the Company's results to exchange rate fluctuations.

Overnight deposits in foreign currencies are converted into the functional currency at the exchange rate of the transaction date. An exchange rate update of open balances is performed at each cut - off date, applying the exchange rate prevailing at that date.

The rates used for conversion into euro were as follows:

2024			2023	
	31 December	Average	31 December	Average
American Dollar	0.963	0.924	0.905	0.925

5.1.5 Capital risk

Sonaecom's capital structure, determined by the proportion of equity and net debt, is managed in such a way as to ensure the continuity and development of its operating activities, maximize shareholder returns and optimize the cost of financing.

Sonaecom periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures to achieve these objectives.

The business is financed using capital from related parties.

5.2 Classes of financial instruments

On 31 December 2024 and 2023, the classes of financial instruments held by the Company were as follows:

2024				
	Assets measured at amortised cost	Total financial assets	Others not covered by IFRS9	Total
Non-current assets				
Other non-current assets (Note 4.3)	129,466	129,466	54,725,294	54,854,760
	129,466	129,466	54,725,294	54,854,760
Current assets				
Income tax assets (Note 4.7.1)	–	–	655,812	655,812
Other receivables (Note 4.1)	11,212,767	11,212,767	188,191	11,400,958
Other current assets (Note 4.2)	117,912	117,912	55,538	173,450
Cash and cash equivalents (Note 6.4)	137,095,780	137,095,780	–	137,095,780
	148,426,459	148,426,459	899,541	149,326,000

2023				
	Assets measured at amortised cost	Total financial assets	Others not covered by IFRS9	Total
Non-current assets				
Other non-current assets (Note 4.3)	6,699	6,699	28,109,318	28,116,017
	6,699	6,699	28,109,318	28,116,017
Current assets				
Income tax assets (Note 4.7.1)	–	–	819,626	819,626
Other receivables (Note 4.1)	11,817,791	11,817,791	408,443	12,226,234
Other current assets (Note 4.2)	62,084	62,084	57,602	119,686
Cash and cash equivalents (Note 6.4)	120,275,399	120,275,399	–	120,275,399
	132,155,274	132,155,274	1,285,671	133,440,945

2024				
	Liabilities recorded at amortised cost	Total financial liabilities	Others not covered by IFRS 9	Total
Non-current liabilities				
Other non-current liabilities (Note 4.4)	–	–	66,075	66,075
	–	–	66,075	66,075
Current liabilities				
Other payables (Note 4.6)	231,136	231,136	8,387	239,523
Other current liabilities (Note 4.5)	156,418	156,418	213,677	370,095
	387,554	387,554	222,064	609,618

2023				
	Liabilities recorded at amortised cost	Total financial liabilities	Others not covered by IFRS 9	Total
Non-current liabilities				
Other non-current liabilities (Note 4.4)	–	–	108,777	108,777
	–	–	108,777	108,777
Current liabilities				
Other payables (Note 4.6)	216,943	216,943	3,988	220,931
Lease liabilities (Note 3.6)	–	–	1,548	1,548
Other current liabilities (Note 4.5)	251,062	251,062	157,877	408,939
	468,005	468,005	163,413	631,418

The balances receivable and payable from the State and other public entities, as well as the specialized costs of the share plan, given their nature, were considered to be financial instruments not covered by IFRS 9. In turn, the deferred costs and income recorded under other current and non-current assets/liabilities were considered to be non-financial instruments.

Sonaecom's Board of Directors believes that the fair value of the classes of financial instruments recorded at amortised cost and those recorded at the present value of payments does not differ significantly from their book value, given the contractual conditions of each of these financial instruments.

6 Capital structure

6.1 Share Capital

Accounting policies

Own shares

Own shares are accounted for at their acquisition value as a deduction from equity. Gains or losses on disposal of own shares are recorded under "Other reserves".

On 31 December 2024 and 2023, Sonaecom held 5,571,014 own shares.

Legal reserve

Portuguese trade legislation stipulates that at least 5% of the annual net profit must be earmarked for strengthening the "legal reserve" until it represents at least 20% of the share capital. This reserve is not distributable unless it is liquidated but may be used to absorb losses after all other reserves have been exhausted and for incorporation into the capital.

Reserves of share premium accounts

The share premium accounts for agios obtained from the issue or capital increases. According to Portuguese commercial law, the figures included under this item follow the rules established for the "Legal reserve", i.e. the figures are not distributable, except in the case of liquidation, but may be used to absorb losses, after all other reserves have been exhausted, and for incorporation into the capital.

Equity

On 31 December 2024 and 2023, Sonaecom's share capital was represented by 311,340,037 shares, corresponding to ordinary registered shares with a unit value of EUR 0.74.

At those dates, the shareholding structure was as follows:

	2024		2023	
	Number of shares	%	Number of shares	%
Sontel BV	194,063,119	62.33%	194,063,119	62.33%
Sonae	82,522,408	26.51%	82,522,408	26.51%
Shares traded on the	29,183,496	9.37%	29,183,496	9.37%
Own shares	5,571,014	1.79%	5,571,014	1.79%
	311,340,037	100.00%	311,340,037	100.00%

All the shares representing Sonaecom's share capital correspond to authorized, subscribed and paid shares. All shares have the same rights, corresponding to one vote each.

Other reserves and retained earnings

Reserves of own shares

"Reserves for own shares" reflect the value of own shares acquired and deducted from Shareholders' funds and are not available for distribution.

Under Portuguese law, the amount of distributable reserves is determined in accordance with the company's individual financial statements, presented in accordance with IFRS. In addition, increases resulting from the application of the equity method, fair value through other comprehensive income or profit or loss can only be distributed when the items that gave rise to them are sold, exercised or liquidated.

Thus, on 31 December 2024, Sonaecom had free distributable reserves of approximately EUR 58,2 million (EUR 57,3 million in 2023). For this purpose, the increases arising from the application of fair value to elements derecognised during the year ended 31 December 2024 were considered as distributable.

During the financial year ending 31 December 2024 and 2023, Sonaecom did not acquire, sell or deliver its own shares, so the amount held at that date is 5,571,014 own shares representing 1.79% of its share capital, at an average price of EUR 1.515.

The Company must keep a reserve on the book value of own shares as unavailable for as long as it holds them.

Other Reserves

This item relates mainly to profits or loss carried over from previous years.

6.2 Results per share

Accounting policies

Basic earnings per share are calculated by dividing the consolidated and individual profit attributable to equity holders of Sonaecom SGPS, S.A. by the weighted average number of ordinary shares outstanding during the period, excluding the number of own shares held.

For the calculation of diluted earnings per share, the weighted average number of ordinary shares outstanding is adjusted to reflect the effect of all potential dilutive ordinary shares, such as those resulting from convertible debt and share options granted to employees. The dilution effect translates into a reduction in earnings per share, resulting from the assumption that convertible instruments are converted or options granted are exercised.

Earnings per share, basic and diluted, are calculated by dividing the net profit or loss for the period (23,562,869 euros in 2024 and 60,037,300 euros in 2023) by the average number of shares existing during the periods ended 31 December 2024 and 2023, less own shares (305,769,023 in 2024 and 2023).

6.3 Loans

Accounting policies

Loans are recorded as liabilities at amortised cost. Any expenses incurred in issuing these loans are recorded as a deduction from debt and recognised over the life of the loans in accordance with the effective interest rate method. Interest accrued but not due is added to the value of the loans until they are settled.

On 31 December 2023, Sonaecom had a debt of EUR 2,135,000 from a loan granted by Público, on which interest is due (Note 6.6).

Given the nature of the debts, there are no financial *covenants*.

Bank credit lines

Sonaecom has a short-term bank credit line, in the form of a current account and overdraft authorization, in the amount of EUR 1,000,000.

All the bank credit lines were contracted in euros and bear interest at market rates, indexed to the Euribor for the respective term.

On 31 December 2024 and 2023, the bank credit lines available to Sonaecom were as follows:

					Maturity
Credit	Limit	Amount outstandin	Amount available	Until 12 months	More than 12 months
2024					
Authorised overdrafts	1,000,000	–	1,000,000	x	
	1,000,000	–	1,000,000		
2023					
Authorised overdrafts	1,000,000	–	1,000,000	x	
	1,000,000	–	1,000,000		

6.4 Cash and cash equivalents

Accounting policies

The amounts included under "Cash and cash equivalents" correspond to cash on hand, bank demand and term deposits and other treasury applications with an initial maturity of up to 3 months and which can be immediately realized without significant risk of change in value.

On 31 December 2024 and 2023, the breakdown of cash and cash equivalents was as follows:

	2024	2023
Cash	–	116
Bank deposits repayable on demand	1,015,780	167,283
Treasury applications	136,080,000	120,108,000
	137,095,780	120,275,399

The value of other treasury applications as of 31 December 2024, and 31 December 2023, corresponds to short-term bank investments.

In the ended 31 December 2024 and 2023, Sonaecom entered into financial transaction agreements with Sonae SGPS, Público, PCJ, and Sonae IM ('Bright Pixel'), generating financial income as referenced in Note 6.5.

In the year ending 31 December 2024, Sonaecom also entered into agreements with BPI, Caixa Geral de Depósitos, Novo Banco, Bankinter, and Millennium BCP.

The Group's financial operations mentioned above are interest-bearing, and for the year ending 31 December 2024, accrued interest at an average rate of 3.83% (2.79% in 2023).

The aforementioned short-term investments with Banco during the financial year ending 31 December 2024, earned interest at an average rate of 3.34%.

6.5 Financial results

Accounting policies

Expenses and income related to financing activities, such as interest paid, exchange differences associated with loans, among others, are recorded in the period to which they relate, regardless of when they are paid or received. Expenses and income whose real value is not known are estimated.

The "Other current assets" and "Other current liabilities" headings record the costs and income attributable to the current financial year and whose expenses and income will only occur in future financial years, as well as the expenses and income that have already occurred, but which relate to future financial years and will be charged to the results of each of those financial years, for the amount corresponding to them.

The financial results for the years ended 31 December 2024 and 2023 have the following breakdown (costs)/income):

	2024	2023
Financial expenses		
Interest expenses	(63,443)	(1,763)
Foreign currency exchange losses	(151)	(752)
Other financial expenses	(23,980)	(46,285)
	(87,574)	(48,800)
Financial income		
Interest earned on financial assets at amortized cost with related parties (Note 8)	5,246,417	6,442,853
Interest earned on financial assets at amortized cost	488,780	490,119
Foreign currency exchange gains	469	692
Other financial income	104,227	422,323
	5,839,893	7,355,987

On 31 December 2024 and 2023, the amount of 'Other income and financial gains' is related to the compensatory interest received under the RERD (EUR 104,227 and EUR 422,323, respectively) (Note 2.1).

In the years ended 31 December 2024 and 2023, the item "Interest earned on financial assets at amortised cost" mainly includes interest on treasury applications.

7 Provisions, commitments and contingencies

7.1 Provisions and impairment losses

Accounting policies

Provisions are recognised when, and only when, the Company has a present obligation (legal or constructive) resulting from a past event and it is probable that, in order to settle the obligation, an outflow of resources will be required and the amount of the obligation can be reasonably estimated.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate at that date.

Provisions for restructuring are only recorded if the company has a detailed plan and this has already been duly communicated to the parties involved.

Impairment losses recognised as detailed in each of the aforementioned notes (Notes 3.1 and 3.2.).

Judgments and estimates

Contingent liabilities estimated for each reporting period are disclosed in the notes, unless the possibility of an outflow of funds affecting future economic benefits is remote.

The movement in provisions and accumulated impairment losses during the years ended 31 December 2024 and 2023 was as follows:

2024					
	Opening balance	Increases	Reductions	Transfers and utilizations	Closing balance
Accumulated impairment losses on investments in group companies (Note 3.1 and 3.3)	59,047,256	4,648,688	(714,118)	2,099,883	65,081,709
Accumulated impairment losses on investments in associated companies (Note 3.2 and 3.3)	14,345,641	43,539,048	–	–	57,884,689
Accumulated impairment losses on other non-current assets (Note 4.3)	4,214,594	–	–	(2,099,883)	2,114,711
Provisions for other liabilities and charges	162,366	–	(33,292)	–	129,074
	77,769,857	48,187,736	(747,410)	–	125,210,18

2023					
	Opening balance	Increases	Reductions	Transfers and utilizations	Closing balance
Accumulated impairment losses on investments in group companies (Note 3.1 and 3.3)	54,899,520	1,063,860	–	3,083,876	59,047,256
Accumulated impairment losses on investments in associated companies (Note 3.2 and 3.3)	16,203,303	–	(1,857,662)	–	14,345,641
Accumulated impairment losses on other non-current assets (Note 4.3)	2,808,014	4,490,456	–	(3,083,876)	4,214,594
Provisions for other liabilities and charges	162,366	–	–	–	162,366
	74,073,203	5,554,316	(1,857,662)	–	77,769,857

Increases in provisions and impairment losses are recorded against the headings 'Provisions' and 'Impairment losses' in the income statement, with the exception of increases and reductions in impairment losses on investments in group companies, investments in joint ventures and other non-current assets which, given their nature, are recorded against the heading 'Gains and losses on investments in subsidiaries, joint ventures and associates' (Note 3.3.).

On 31 December 2024 and 2023, the reduction in "Accumulated impairment losses on investments in joint ventures and associates" corresponds to the decrease in impairment associated with the investment in NOS (Note 3.2.3.).

In 31 December 2024, the increase in 'Accumulated impairment losses on investments in group companies' corresponds to reinforcements of the impairment on financial investments in Público and Bright Tech Innovation I (Note 3.1.).

On 31 December 2023, the increase in 'Accumulated impairment losses on investments in group companies' corresponds to reinforcements of the impairment on financial investments in Público, PCJ and Bright Tech Innovation I (Note 3.1.).

The Board of Directors expects that, with the exception of the provisions for indemnities, the remaining provisions will essentially give rise to *cash flows* of more than 12 months.

7.2 Liabilities for collateral provided

The value of the guarantees issued to third parties on 31 December 2024 and 2023 was composed as follows:

Beneficiary	Description	2024	2023
Autoridade Tributária e Aduaneira (Portuguese tax authorities)	Additional tax assessments (Stamp and Income tax)	13,147,305	20,347,793
		13,147,305	20,347,793

Regarding the value of the guarantees, on 31 December 2024 and 2023, Sonae is the guarantor of Sonaecom up to EUR 3,683,478 and EUR 7,112,129 respectively.

On 31 December 2024 and 2023, contingencies for which guarantees and guarantees exist were considered as remote.

On 31 December 2024, the Board of Directors believes that the outcome of the legal and tax proceedings in progress will not have a material impact on the accompanying financial statements.

7.3 Contingent assets and liabilities

Accounting policies

Contingent liabilities are not recognised in the consolidated financial statements and are disclosed in the notes, unless the possibility of an outflow of funds affecting future economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements, but disclosed in the notes when it is probable that a future economic benefit will arise.

Contingent assets relating to tax proceedings paid under programs to settle debts to the Tax Authorities and Social Security.

Under the Exceptional Regime for the Settlement of Tax and Social Security Debts (DL 67/2016 of 3/11, DL 151-A/2013 of 31/10 and DL 248-A/2002 of 14/11), Sonaecom made tax payments to the State amounting to around EUR 5.4 million, of which EUR 1.7 million are still in associated legal proceedings.

As provided for in the legislation supporting these programs, the company is maintaining legal proceedings in order to be proven right in specific situations.

8 Related parties

During the years ended 31 December 2024 and 2023, the balances and transactions maintained with related parties essentially relate to the Company's operating activity, as well as the granting and obtaining of loans.

The balances and transactions carried out with related parties during the years ended 31 December 2024 and 2023 were as follows:

Balances on 31 December 2024				
	Parent Company	Associated	Others related parties	Subsidiaries
Accounts receivable	12,216,488	49,347	–	–
Accounts payable	132,021	118,922	55,897	3,458
Other assets	333,177	–	211	43
Other liabilities	13,480	84,479	–	41,272
	12,695,166	252,747	56,108	44,773

Balances on 31 December 2023				
	Parent Company	Associated	Others related parties	Subsidiaries
Accounts receivable	13,001,338	49,346	–	–
Accounts payable	95,081	194,811	31,680	49,451
Other assets	3,154	–	55,190	2,062
Other liabilities	24,879	–	10,915	1,348
Loans obtained	–	–	–	2,135,000
	13,124,452	244,157	97,785	2,187,861

Transactions on 31 December 2024				
	Parent Company	Associated	Others related parties	Subsidiaries
Supplies and services received	412,359	20,948	191,271	32,948
Interest and similar income	5,241,880	–	–	4,537
Interest and similar expenses	–	–	4,338	59,101
	5,654,239	20,948	195,609	96,586

Transactions on 31 December 2023				
	Parent Company	Associated	Others related parties	Subsidiaries
Supplies and services received	327,624	–	364,955	59,841
Interest and similar income	6,082,367	–	–	360,486
Supplementary income	–	–	2,062	–
	6,409,991	–	367,017	420,327

During the year ended 31 December 2024, Sonaecom distributed as dividends the amount of EUR 5,776,569 to Sonae SGPS (EUR 2,475,672 in 2023) and EUR 13,584,418 to Sontel BV (EUR 5,821,894 in 2023). In 2024 each share issued corresponded to a gross dividend of 0.07 euros (EUR 0.03 in 2023).

During the year ended 31 December 2024, Sonaecom recognised the amount of EUR 67,384,516 (EUR 57,758,575 in 2023) relating to NOS profit distribution (Note 3.3.).

In 2024, as part of the Sonae Group reforestation project from 2022 to 2024, Sonaecom had an operational cost with Sonae Arauco Portugal, S.A. of EUR 14,280.

All these transactions were carried out at market prices.

Accounts receivable and payable to related companies will be settled in cash and are not covered by guarantees. During the years ended 31 December 2024 and 2023, no impairment losses were recognised on accounts receivable from related parties.

A full listing of related Sonaecom parties is attached to this report.
 During the year ending 31 December 2024, Sonaecom agreed, as fees to ROC, PricewaterhouseCoopers SROC, the amount of EUR 89,650 (EUR 79,800 in 2023).
 The details of the services provided during the year 2024 and 2023 are as follows:

	2024	2023
Audit services	89,650	79,800
	89,650	79,800

Annex I - Related Parties

On 31 December 2024, Sonaecom's related parties are as follows:

Key management personnel

Ângelo Gabriel Ribeirinho dos Santos Paupério e familiares diretos
 Maria Cláudia Teixeira de Azevedo e familiares diretos
 João Pedro Magalhães da Silva Torres Dolores e familiares diretos
 Eduardo Humberto dos Santos Piedade e familiares diretos
 Cristina Maria de Araujo Novais e familiares diretos

Key management personnel of Sonae SGPS

Duarte Paulo Teixeira de Azevedo e familiares diretos
 Maria Cláudia Teixeira de Azevedo e familiares diretos
 João Nonell Günther Amaral e familiares diretos
 João Pedro Magalhães da Silva Torres Dolores e familiares diretos
 Ângelo Gabriel Ribeirinho dos Santos Paupério e familiares diretos
 Carlos António da Rocha Moreira da Silva e familiares diretos
 Eve Alexandra Henrikson e familiares diretos
 Fuencisla Clemares e familiares diretos
 José Manuel Neves Adelino e familiares diretos
 Marcelo Faria de Lima e familiares diretos
 Maria Teresa Ballester Fornes e familiares diretos
 Philippe Cyriel Elodie Haspeslagh e familiares diretos

Subsidiary companies

Bright Tech Innovation I - Fundo Capital de Risco
 Bright Vector I - Fundo Capital de Risco
 Bright Ventures Capital SCR, S.A.
 Inovretail España, SL
 Inovretail, S.A.
 PCJ-Público, Comunicação e Jornalismo, S.A.
 Praesidium Services Limited
 Público - Comunicação Social, S.A.
 Sonae Investment Management - Software and Technology, SGPS, S.A.

Companies that the 'key management personnel' control or have significant influence over

AEGE – Associação para a Escola de Gestão Empresarial
 Amber Internacional LLC
 Amkor Technology Portugal, S.A.
 APGEI (Associação Portuguesa de Gestão e Engenharia Industrial)
 Associação Ajudar Moçambique
 Associação Viridia – Conservation in action
 Awacs3 Enterprises NV
 BA Glass I - Serviços de Gestão e Investimentos, S.A.
 BA Glass, Portugal, S.A.
 Baixo Augusta Hotel Ltda
 Barroquinha Estacionamento S.A.
 Bial – Portela e Companhia, S.A.
 BRP - Associação Business Roundtable Portugal
 CBM Holding Qualified Family, L.P. (Canadá)
 CBM Holding Subsidiary, L.P. (Canadá)
 Cellnex S. A.
 Cerealis Moagens, S.A.
 Cerealis Produtos Alimentares, S.A.
 Cerealis, SGPS, S.A.
 Colfax Participações, S.A.
 Cosentino, S.A.
 Deltronic NV
 Dover Participações, S.A.
 Enxomil - Consultoria e Gestão, S.A.
 Enxomil – Sociedade Imobiliária, S.A.
 Farmácia Ferreira da Silva, Unipessoal, Lda.
 FBN Belgium - The Family Business Network
 Fim do Dia, SGPS, S.A.
 Fuel Publicidade, Lda.
 Fundação Belmiro de Azevedo
 Fundação Bial
 Fundação Manuel Cargaleiro
 GCR Administração e Participações Ltda.
 Google LLC
 Grupo Antolin
 Hakuturi, SA
 Havas Design Portugal, Lda.
 Havas Worldwide Portugal, Lda.
 Hotéis Design, S.A.

Ibersol, SGPS, S.A.
 Imparfin – Investimentos e Participações Financeiras, S.A.
 ING Spain
 Klimasan Klima Sanayi ve Ticaret A.S.
 Lima & Smith Ltda.
 Linhacom, S.A.
 Lloyds Bank Corporate Markets (UK)
 Love Letters - Galeria de Arte, S.A.
 Metafrio Servicios S.A. de C.V.
 Metafrio Solutions S.A.
 Metafrio Solutions SA Sogutma Sanayi Ve Ticaret AS
 Migracom, S.A.
 Nexxus Iberia SGEIC Private Equity
 Nova Bahia Empreendimentos
 OCP Portugal – Produtos Farmacêuticos, S.A.
 Peach Tree LLC
 Praça Foz - Sociedade Imobiliária, S.A.
 PVCI – Portuguese Venture Capital Initiative
 Quinta do Vallado - Sociedade Agrícola, Lda.
 Rio Verde Consultoria e Participações Ltda.
 SDRS – Sports Division, SR, S.A.
 Setimanale, SGPS, S.A.
 Solutex SA
 SPI – Sociedade Portuguesa de Inovação, S.A.
 SVP Trips at Booking.com
 Tangerine Wish, Lda.
 Teak BV
 Teak Floresta, SA
 Tira-Chapéu Empreendimentos Ltda.
 Veste SA Estilo
 Violas - Sociedade Gestora de Participações Sociais, S.A.
 Vetrerie Riunite S.p.A.
 Winery Participações Ltda.
 Zimbro Participações, S.A.

Associated companies and joint ventures

Dreamia Servicios de Televisión, S.L.
 Dreamia Serviços de Televisão, S.A.
 Dualgrid - Gestão de Redes Partilhas, S.A.
 Empracine - Empresa Promotora de Atividades Cinematográficas, Lda.
 FINSTAR - Sociedade de Investimentos e Participações, S.A.
 Fundo de Capital de Risco Armilar Venture Partners II
 Fundo de Capital de Risco Armilar Venture Partners III
 Fundo de Capital de Risco Armilar Ventures Partners Inovação e Internacionalização
 Fundo de Capital de Risco NOS 5G
 Lusomundo - Sociedade de Investimentos Imobiliários, SGPS, S.A.
 Lusomundo Imobiliária 2, S.A.
 Lusomundo Moçambique, Lda.
 MSTAR, S.A.
 NOS Açores Comunicações, S.A.
 NOS Audio - Sales & Distribution, S.A.
 NOS Audiovisuais, SGPS, S.A.
 NOS Comunicações, S.A.
 NOS Corporate Center, S.A.
 NOS Inovação, S.A.
 NOS Internacional, SGPS, S.A.
 NOS Lusomundo Audiovisuais, S.A.
 NOS Lusomundo Cinemas, S.A.
 NOS Madeira Comunicações, S.A.
 NOS Mediação de Seguros, S.A.
 NOS Property, S.A.
 NOS SGPS, S.A.
 NOS Sistemas España, SL
 NOS Sistemas, S.A.
 NOS Technology - Conceção Construção e Gestão de Redes de Comunicação, S.A.
 NOS Wholesale, S.A.
 Per-Mar - Sociedade de Construções, S.A.
 SIRS - Sociedade Independente de Radiodifusão Sonora, S.A.
 Sontária - Empreendimentos Imobiliários, S.A.
 Sport TV Portugal, S.A.
 Teliz Holding, S.A.
 Ten Twenty One, S.A.
 Unipress - Centro Gráfico, Lda.
 Upstar Comunicações, S.A.
 ZAP Media, S.A.

Other participations

Afresh
 Arctic Wolf, Inc.
 Aryaka Networks, INC.
 Atlas Technology Inc.
 Automaise, S.A.
 BinaryAnswer, Lda.
 Chord Commerce, inc.
 Citcon Limited
 Codacy, S.A.
 Daisy Intelligence Corporation
 Deepfence Inc.
 Didimo INC
 Didimo SA
 Experify Inc
 Food Orchestrator, Lda. (Eat Tasty)
 Habit Analytics PT Lda.
 Hackuity SAS
 Harmony, INC.
 Infraspark, S.A.
 Interstice Labs, Inc.
 Irius Risk, S. L.
 JENTIS, GmbH
 Jscrambler, S.A.
 Knostic, Inc.

Leadzai, S.A.
Mayan Group, Inc
Nextail Labs, Inc.
Ometria LTD
Picnic Corporation
Portainer.io Limited
Portugate S.A.
Qamine Portugal, S.A.
Replai INC
RK.AI - Serviços de processamento de imagens e análise de dados, S.A.
SafeBreach Ltd
Sales Layer Tech, SL
Seldon Technologies Limited
Sellforte Solutions OY
Sekoia.io
Sensei Data Lda.
Social Disruption Marketing Agency, Lda. (Sway)
TAKAI, Lda.
Tamnoon, Inc.
Vicarius, Ltd
Visenze Pte, Ltd
Weaveworks Inc.

Others related parties

2ndRoom - Exploração Hoteleira, S.A.
3shoppings - Holding, SGPS, S.A.
Adira - MetalForming Solutions, S.A.
Adira Addcreative, S.A.
Aegean Park Constructions Real Estate and Development, S.A.
Agepan Eiweiler Management, GmbH
Agloma Investimentos, SGPS, S.A.
Águas Furtadas - Sociedade Agrícola, S.A.
ALLOS, S.A.
Alpêssego - Sociedade Agrícola, S.A.
Andar - Sociedade Imobiliária, S.A.
Antarr - Sustainable Productive Forest, S.A.
Aqualuz - Turismo e Lazer, Lda.
Aqualuz Troia, S.A.
Area Sur Shopping, SL
Arenal Perfumerias SLU
Arken Zoo AB
Arken Zoo Holding AB
Arken Zoo Syd AB
Arrábidashopping - SIC Imobiliária Fechada, S.A.
Aserraderos de Cuellar, S.A.
Asprela Sociedade Imobiliária, S.A.
Atelgen - Produção Energia, ACE
Atlantic Ferries - Tráf.Loc.Flu. e Marit., SA
Atrium Bire, SIGI, S.A.
Atrium Saldanha - SIC Imobiliária Fechada, S.A.
Axnae Spain Holdings, SL
Azulino Imobiliária, S.A.
BA Bussiness Angels, SGPS, S.A.
BA Capital, SGPS, S.A.
BB Food Service, S.A.
Becken CO., S.A. (ex - Universo Sonae, S.A.)
Bertimóvel - Sociedade Imobiliária, S.A.
Beyond Composite - Composite Engineering Solutions, Lda.
Bloco Q - Sociedade Imobiliária, S.A.
Bom Momento - Restauração, S.A.
Bretagne Chimie Fine, S.A.S. ('BCF Life Scienses')
Bright Tech Innovation I - Fundo Capital de Risco
BrightCity, S.A.
BrightCity-NOS, ACE

Brio - Produtos de Agricultura Biológica, S.A.
 Candotal Spain SLU
 Capgreensteam, SL
 Capwatt - ACE, S.A.
 Capwatt - EcoSteam, Unipessoal, Lda.
 Capwatt - SGPS, S.A.
 Capwatt Alrota - Wind Power, S.A.
 Capwatt Aventrana Societa' Agricola, SRL
 Capwatt Bioenergía México, S.A. de C.V.
 Capwatt Bioenergía Occidente, S.A. de C.V.
 Capwatt Bioenergía Sureste, S.A. de C.V.
 Capwatt Biogas San Prospero, S.R.L. - Società Agricola
 Capwatt Biometano Aljustrel, Unipessoal, Lda.
 Capwatt Biometano Chamusca, Unipessoal, Lda.
 Capwatt Biometano Correggio, S.r.l. - Società Agricola
 Capwatt Biometano Esp 10, S.L.
 Capwatt Biometano Esp 11, S.L.
 Capwatt Biometano ESP 12, S.L.U.
 Capwatt Biometano ESP 13, S.L.U.
 Capwatt Biometano ESP 14, S.L.U.
 Capwatt Biometano ESP 15, S.L.U.
 Capwatt Biometano ESP 16, S.L.U.
 Capwatt Biometano Esp 2, S.L.
 Capwatt Biometano Esp 3, S.L.
 Capwatt Biometano Esp 4, S.L.
 Capwatt Biometano Esp 5, S.L.
 Capwatt Biometano Esp 6, S.L.
 Capwatt Biometano Esp 7, S.L.
 Capwatt Biometano Esp 8, S.L.
 Capwatt Biometano Esp 9, S.L.
 Capwatt Biometano Ferreira do Alentejo, Unipessoal, Lda.
 Capwatt Biometano Ferreira do Zêzere, Unipessoal, Lda.
 Capwatt Biometano Fraga, S.L. (ex - Capwatt Biometano Esp 1, S.L.)
 Capwatt Biometano Grazzanise, S.R.L. (ex - Società Agricola GIMA)
 Capwatt Biometano Monforte, Unipessoal, Lda.
 Capwatt Biometano Seia, Unipessoal, Lda.
 Capwatt Biometano Sousel, Unipessoal, Lda.
 Capwatt Biometano Tomar, Unipessoal, Lda.
 Capwatt Biometano Valpaços, Unipessoal, Lda.
 Capwatt Biometano Volta Mantovana S.R.L.

Capwatt Biometano, Unipessoal, Lda.
 Capwatt Busseto Società Agricola, S.R.L.
 Capwatt Casati Biometano Società Agricola, S.R.L.
 Capwatt Cesena Societa' Agricola, S.R.L.
 Capwatt Chamusca - Bio Power, Unipessoal, Lda.
 Capwatt Colombo - Heat Power, S.A.
 Capwatt Comercial, S.L. (ex - Futura Green Renovables, SL)
 Capwatt DDP, Sociedad Limitada
 Capwatt Decentralized Solar Power Esp, S.A.
 Capwatt Decentralized Solar Power, S.A.
 Capwatt España, S.L.U.
 Capwatt Estuário - Heat Power, Unipessoal, Lda.
 Capwatt Etruria Societa' Agricola, S.R.L.
 Capwatt Évora - Solar Power, S.A.
 Capwatt Ferreira - Solar Power, S.A.
 Capwatt Forest Ventures, Unipessoal, Lda.
 Capwatt Forli Società Agricola, S.R.L.
 Capwatt Gestão de Energia, Unipessoal Lda.
 Capwatt Graciosa - Green Storage, S.A.
 Capwatt Grosseto Società Agricola, S.R.L.
 Capwatt Hymethanol West Coast, Unipessoal, Lda.
 Capwatt Italia S.r.l.
 Capwatt Lousado - Heat Power, Unipessoal, Lda.
 Capwatt Maia - Heat Power, S.A.
 Capwatt Martim Longo - Solar Power, S.A.
 Capwatt Metanol, Unip LDA
 Capwatt Mexico, S. de R.L. de CV
 Capwatt Mezzana Società Agricola SRL
 Capwatt Ombrone Società Agricola, S.R.L.
 Capwatt Paganico Società Agricola SRL
 Capwatt Rapolano Società Agricola SRL
 Capwatt Renewables Utiliy Scale, S.A.
 Capwatt Retail Electricidade, S.A.
 Capwatt Retail Gás, S.A.
 Capwatt San Lorenzo Società Agricola, S.R.L.
 Capwatt Services DDP, S.L.U.
 Capwatt Services, S.A.
 Capwatt Solar ESP 1, S.L.
 Capwatt Solar Esp 10, S.L.
 Capwatt Solar Esp 11, S.L.

Capwatt Solar Esp 12, S.L.
 Capwatt Solar ESP 13, S.L.
 Capwatt Solar ESP 14, S.L.
 Capwatt Solar ESP 15, S.L.
 Capwatt Solar ESP 16 S.L.
 Capwatt Solar ESP 17 S.L.
 Capwatt Solar ESP 18 S.L.
 Capwatt Solar ESP 3, S.L.
 Capwatt Solar ESP 4, S.L.
 Capwatt Solar ESP 5, S.L.
 Capwatt Solar ESP 6, S.L.
 Capwatt Solar ESP 7, S.L.
 Capwatt Solar ESP 8, S.L.
 Capwatt Supply & Trading, S.L.U. (ex - Futura Energía y Gas, SL)
 Capwatt Vale do Caima - Heat Power, S.A.
 Carvemagere - Manutenção e Energias Renováveis, Lda.
 Casa Agrícola de Ambrães, S.A.
 Casa da Ribeira - Sociedade Imobiliária, S.A.
 Cascaishopping - SIC Imobiliária Fechada, S.A. (ex - Cascaishopping - Centro Comercial, S.A.)
 Castro de Oza S.L.
 CC Fórum Barreiro - SIC Imobiliária Fechada, S.A. (ex - MULTI 24 SIC Imobiliária Fechada, S.A.)
 CCCB Caldas da Rainha - Centro Comercial, S.A.
 Centro Colombo - Centro Comercial, S.A.
 Centro Residencial da Maia, Urban., S.A.
 Centro Vasco da Gama - Centro Comercial, S.A.
 CGS BIOMASA, S.L.
 CGS Esp 1, S.L.
 CGS Esp 2, S.L.
 CGS Esp 3, S.L.
 Chão Verde - Sociedade de Gestão Imobiliária, S.A.
 CHPA Holding, S.A.P.I. DE C.V.
 Cinclus Imobiliária, S.A.
 Citorres - Sociedade Imobiliária, S.A.
 Claybell Limited
 Cogen Tepetlaoxtoc, S.A.P.I de C.V.
 Cogeneración Huasteca I, S. de R. L. de C.V.
 Cogeneración Pericu I, S. de R. L. de C.V.
 Coimbrashopping - Centro Comercial, S.A.
 Comercial Losan, SLU
 Companhia Térmica Serrado, ACE

Companhia Térmica Taçol, Lda.
 Contimobe - Imobiliária de Castelo de Paiva, S.A.
 Continente Hipermercados, S.A.
 Country Club da Maia - Imobiliária, S.A.
 CTT Imo Yield - SIC Imobiliária Fechada, S.A. (ex - CTT IMO YIELD, S.A.)
 Cumulativa - Sociedade Imobiliária, S.A.
 Cyclicus DDP Uno S.L.
 Cyclicus Norte S.L.
 Denethor Investments, SLU
 Desimpacte de Purins Alcarrás, S.A.
 Desimpacte de Purins Corcó, S.A.
 Desimpacte de Purins Voltregá, S.A.
 Desimpacto de Purines Altorricón, S.A.
 Desimpacto de Purines Eresma, S.A.
 Desimpacto de Purines Turegano, S.A.
 Development Properties Nun'Alvares, S.A. (ex - RF PRE - Development S.A.)
 Diorren, S.A.S.
 Djurfriskvård Falun AB
 DOC Malaga Holdings SL
 Doc Málaga Siteco Phase 2, SL
 DOC Malaga SITECO SLU
 Douro Riverside Hotel, S.A.
 Druni Andorra, S.L.U.
 Druni, S.A.
 Ecociclo, Energia e Ambiente, S.A.
 Ecofutura Luz Energía, S.L.
 Eesti Veterinaaria Kliinikum OÜ
 Efanor - Investimentos, SGPS, S.E.
 Efanor Serviços de Apoio à Gestão, S.A.
 E-FIT, Unipessoal, Lda.
 Elergone Energias, S.A.
 Empreend.Imob. Quinta da Azenha, S.A.
 Estação Viana - Centro Comercial, S.A.
 Euroresinas - Indústrias Químicas, S.A.
 Evra, S.R.L.
 Farmácia Seleção, S.A.
 Fashion Division, S.A.
 Fashion International Trade, S.A.
 Feneralt - Produção de Energia ACE
 Flybird Holding OY

Food Ireland Limited
Fozimo - Sociedade Imobiliária, S.A.
Fundo de Investimento Imobiliário Fechado Imosede
Fundo de Investimento Imobiliário Imosona Dois
Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (Fund II)
Fundo de Investimento Imobiliário ShoppingParque Dom Pedro (Fund I)
Gaishopping - SIC Imobiliária Fechada, S.A.
GCMH - Atividades Turísticas, Lda.
Gli Orsi Shopping Centre 1 Srl
Glunz Uka GmbH
Go Well - Promoção de Eventos, Caterings e Consultoria, S.A.
Golf Time - Golfe e Inv.Turísticos, S.A.
GOSH! Food Limited
Greenertis Corp., S.L. (ex - Global Margara)
Greenertis SLU
Guimarãesshopping - Centro Comercial, S.A.
H&W - Mediadora de Seguros, S.A.
Halfdozen Real Estate, S.A.
HighDome PCC Limited (Cell Europe)
Iberia Shopping Centre Venture Cooperatief UA
Iberian Assets, S.A.
IGI Investimentos e Gestão Imobiliária, S.A.
Igimo - Sociedade Imobiliária, S.A.
Iginha - Sociedade Imobiliária, S.A.
Imoassets - Sociedade Imobiliária, S.A.
Imobeauty, S.A.
Imoestrutura - Sociedade Imobiliária, S.A.
Imomuro - Sociedade Imobiliária, S.A.
Imopenínsula - Sociedade Imobiliária, S.A.
Imoplamac - Gestão de Imóveis, S.A.
Imoresort - Sociedade Imobiliária, S.A.
Imoresultado - Sociedade Imobiliária, S.A.
Imosistema - Sociedade Imobiliária, S.A.
Impaper Europe GmbH & Co. KG
Implantação - Imobiliária, S.A.
Insko - Insular de Hipermerc., S.A.
Investabroad 5, S.A.
Ioannina Development of Shopping Centres, S.A.
Irmãos Vila Nova III - Imobiliária, S.A.
Irmãos Vila Nova, S.A.

Iservices Belgique, Lda.
Iservices, Lda.
IVN - Serviços Partilhados, S.A.
IVN Asia Limited
JIC - Acessórios para Telemóveis, S.A.
La Galleria Srl
Laminate Park GmbH & Co. KG
Land Retail B.V.
Larissa Development of Shopping Centres, S.A.
Le Terrazze - Shopping Centre 1, Srl
Lidergraf - Artes Gráficas, Lda.
Living Carvalhido, S.A.
Living Markets I, S.A.
LMSI - ENGINEERING, S.A.
Losan Colombia, SAS
Luz del Tajo - Centro Comercial, S.A.
Madeirashopping - Centro Comercial, S.A.
Maiashopping - Centro Comercial, S.A.
Maiequipa - Gestão Florestal, S.A.
Mantova Energia S.R.L.
Marcas MC, zRT
Marina de Tróia, S.A.
Marmagno-Expl.Hoteleira Imob., S.A.
Marvero-Expl.Hoteleira Imob., S.A.
MC Shared Services, S.A.
MCMKT Brands, Lda.
MContinente, SGPS, S.A.
MCRETAIL, SGPS, S.A.
Megaforma Industrials, S.A.
Megantic B.V.
Mercado Urbano - Gestão Imobiliária, S.A.
METANEXT, S.R.L. - Società Agricola
Microcom Doi, Srl
MJLF - Empreendimentos Imobiliários, S.A.
MKTPLACE - Comércio Eletrónico, S.A.
Modalfa - Comércio e Serviços, S.A.
Modelo Continente Hipermercados, S.A.
Modelo Continente International Trade, S.A.
Modelo Hiper Imobiliária, S.A.
Mondarella GmbH

Mundo Note - Papelaria, Livraria e Serviços, S.A.
 Musti Group Nordic Oy
 Musti Group Oyj
 Musti ja Mirri Oy
 Musti Norge AS
 Ninas Värld Arninge AB
 Norte Shopping Retail and Leisure Centre, B.V.
 Norteshopping - SIC Imobiliária Fechada, S.A. (ex - Norteshopping - Centro Comercial, S.A.)
 North Tower B.V.
 Novodecor (Pty) Ltd
 Nutraceutica, S.R.L.
 NVH, S.R.L.
 Olimpo Asset 1, S.A.
 Olimpo Asset 2, S.A.
 Olimpo Asset 3, S.A.
 Olimpo Asset 4, S.A.
 Olimpo Asset 5, S.A.
 Olimpo Asset 6, S.A.
 Olimpo Asset 7, S.A.
 Olimpo Asset 8, S.A.
 Olimpo Real Estate SGI, S.A.
 Olimpo Real Estate Socimi, S.A.
 Olimpo Retail Germany I, S.L.
 Olimpo Retail Germany II, S.L.
 Olimpo Retail Germany Socimi, S.A. (ex - Olimpo Retail Germany S.A.)
 Olimpo SIGI España, S.A.
 PA Cúcuta (Fideicomiso)
 Palmares - Investimentos e Urbanizações, S.A.
 Paracentro - Gestão de Galerias Comerciais, S.A.
 Parcelas e Narrativas - Imobiliária, S.A.
 Pareuro, BV
 Park Avenue Development of Shopping Centers, S.A.
 Parklake Business Centre Srl
 Parklake Shopping, S.A.
 Parque Atlântico Shopping - Centro Comercial, S.A.
 Parque D. Pedro 1, S.à r.l.
 PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada
 Perfumerias Atalaya, S.L.
 Pet City Klinika UAB
 Pet City OÜ

Pet City SIA
 Pet City UAB
 Peten Koiratarvike Oy
 Petrus Veterinærer AS
 Pharmaconcept - Actividades em Saúde, S.A.
 Pharmacontinente - Saúde e Higiene, S.A.
 Phoenix Lux JVCo S.à.r.l. (ex - EVP II Panattoni City Dock Essen S.à.r.l.)
 Phoenix Opt Operations, Unipessoal, Lda.
 Plaza Mayor B.V.
 Plaza Mayor Shopping, S.A.
 Plenerg Srl
 Ponta da Piedade Residence – Gestão, Exploração e Administração de Empreendimentos Turísticos, S.A.
 Ponto de Chegada - Sociedade Imobiliária, S.A.
 Portimão Ativo - Sociedade Imobiliária, SA
 Porto Palácio Hotel, S.A.
 Porturbe-Edifícios e Urbanizações, S.A.
 Praedium - Serviços, S.A.
 Praedium II - Imobiliária, S.A.
 Predicomercial - Promoção Imobiliária, S.A.
 Predilugar- Promoção Imobiliária, S.A.
 Premium Pet Food Suomi Oy
 Project São João de Deus, S.A.
 Project Sierra 10 B.V.
 Project Sierra 11 B.V.
 Project Sierra 12 B.V.
 Project Sierra 13 B.V.
 Project Sierra 14 B.V.
 Project Sierra Four, Srl
 Project Sierra Germany 4 (four) - Shopping Centre, GmbH
 Property Management Balkans (PMB) LLC
 Prosa Produtos e Serviços Agrícolas, S.A.
 Proyecto Cúcuta S.A.S.
 Quinta da Foz - Empreendimentos Imobiliários, S.A.
 Realejo - Sociedade Imobiliária, S.A.
 Referência Unânime – S.A.
 S2 Mozambique, S.A.
 Salsa France, S.A.R.L.
 Salsa Jeans Ireland Limited
 Salsa Luxembourg, Sàrl

Salsa USA Corporation
 Satfiel, Lda.
 SC - Sociedade de Consultoria, S.A.
 SC - Sonae Capital Industriais, S.A.
 SC - Sonae Capital Investments, SGPS, S.A.
 SC Aegean, B.V.
 SC Assets, SGPS, S.A.
 SC Fitness - Element CZ, s.r.o.
 SC Fitness Software, S.A.
 SC Fitness, S.A.
 SCBRASIL Participações, Ltda.
 Sempre à Mão - Sociedade Imobiliária, S.A.
 Sempre a Postos - Produtos Alimentares e Utilidades, Lda.
 Serravalle Energia S.R.L.
 Sesagest - Proj.Gestão Imobiliária, S.A.
 Sete e Meio Herdades - Investimentos Agrícolas e Turismo, S.A.
 SFS, Gestão e Consultoria, S.A.
 Shopping Centre Colombo Holding, B.V.
 SIAL Participações, Ltda.
 Sierra - Serviços de Mediação Imobiliária, S.A.
 Sierra Asasat, LTD
 Sierra Balmain Asset Management Spółka Z ograniczoną odpowiedzialności
 Sierra Balmain Property Managment Spółka z o. o.
 Sierra Brazil 1, Sarl
 Sierra Central, S.A.S.
 Sierra Colombia Investments, S.A.S.
 Sierra Colombia, S.L.
 Sierra Developments Holding B.V.
 Sierra Developments, SGPS, S.A.
 Sierra European Retail Real Estate Assets Holdings B.V.
 Sierra GB Investments S.à.r.l.
 Sierra Germany GmbH
 Sierra GP Limited
 Sierra Iberian Assets Holding, S.A.U.
 Sierra IG, SGOIC, S.A.
 Sierra Investments (Holland) 1 B.V.
 Sierra Investments (Holland) 2 B.V.
 Sierra Investments Holdings B.V.
 Sierra Investments SGPS, S.A.
 Sierra Italy Agency Srl

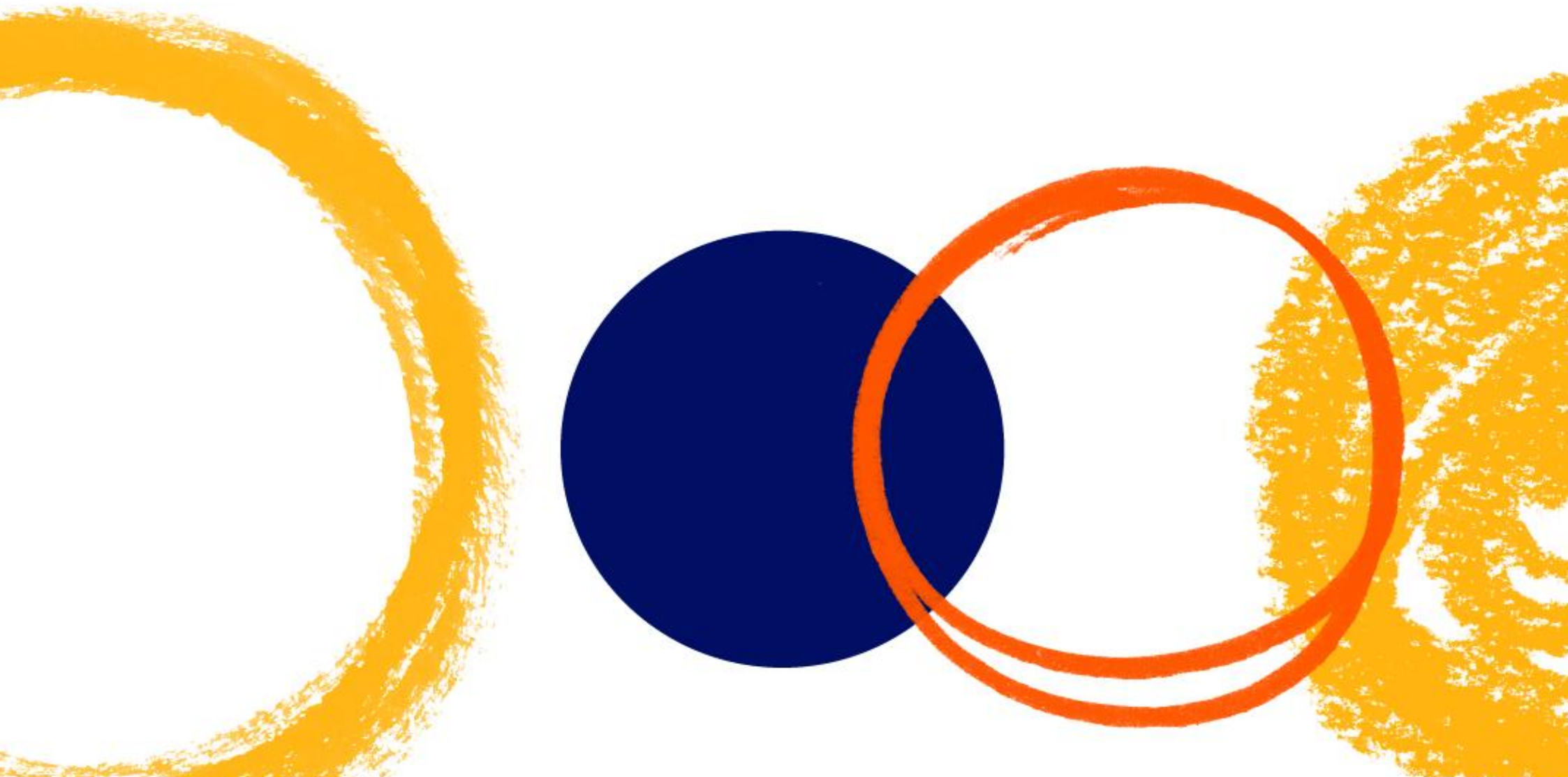
Sierra Italy Srl
 Sierra Management, SGPS, S.A.
 Sierra Maroc Services, SARL
 Sierra Maroc, SARL
 Sierra Portugal Feeder 1, S.C.A.
 Sierra Portugal Feeder 2, S.à r.l.
 Sierra Portugal, S.A.
 Sierra Real Estate Greece B.V.
 Sierra Retail Ventures B.V.
 Sierra Romania Real Estate Services, SRL
 Sierra Services Holland B.V.
 Sierra Spain Malaga Holdings, SL
 Sierra Spain Real Estate Services, S.A.U.
 Sierra VdG Holding B.V.
 Sierra Zenata Project B.V.
 Signal Alpha Republica I, S.A.
 Signal Alpha Republica II, Lda.
 SII - Soberana Investimentos Imobiliários, S.A.
 SLS Salsa - Comércio e Difusão de Vestuário, S.A.
 SLS Salsa España - Comercio y Difusión de Vestuario, SAU
 Smartsecrets - SIC Imobiliária Fechada, S.A. (ex - Smartsecrets, S.A.)
 SO FISH - Atividades Aquícolas e Pesca, Unipessoal Lda.
 Sociedade de Construções do Chile, S.A.
 Sociedade de Iniciativa e Aproveitamentos Florestais - Energia, S.A.
 Société de Tranchage Isoroy SAS
 Socijofra - Sociedade Imobiliária, S.A.
 Sociloures - Sociedade Imobiliária, S.A.
 Soflorin, B.V.
 Sohi Meat Solutions - Distribuição de Carnes, S.A.
 Solinca Classic, S.A.
 Solinca Light, S.A.
 Soltroia- Imob.de Urb.Turismo de Tróia, S.A.
 Somit - Imobiliária, S.A.
 Sonae Arauco (UK), Ltd.
 Sonae Arauco Beeskow Gmb
 Sonae Arauco Deutschland GmbH
 Sonae Arauco Espana - Soluciones de Madera, S. L.
 Sonae Arauco France SAS
 Sonae Arauco Holding Beeskow GmbH
 Sonae Arauco Maroc SARL

Sonae Arauco Netherlands BV
 Sonae Arauco Portugal, S.A.
 Sonae Arauco South Africa (Pty) Ltd
 Sonae Arauco Suisse S.A.
 Sonae Arauco, S.A.
 Sonae Corporate, S.A.
 Sonae Holdings, S.A.
 Sonae Indústria - Soc. Gestora de Participações Sociais, S.A.
 Sonae Investments, B.V.
 Sonae RE, S.A.
 Sonae Sierra Brazil Holdings S.à r.l.
 Sonae Sierra, SGPS, S.A.
 Sonae, SGPS, S.A.
 Sondis Imobiliária, S.A.
 Sontel, B.V.
 Sonvecap, B.V.
 Sotermix - Produção de Energia, ACE
 SparkBCF, S.A.S.
 Sparkfood Ingredients Italy, S.R.L.
 Sparkfood Ingredients, S.A.
 Sparkfood, S.A.
 SparkVos, S.R.L.
 SPF - Sierra Portugal Real Estate, SCA
 SPF - Sierra Portugal, SARL
 Spinveste - Gestão Imobiliária SGII, S.A.
 Spinveste - Promoção Imobiliária, S.A.
 Sporessence - Spor Retail, S.A.
 STORSYSTEMS - Energy Storage Portugal, S.A.
 Suncoutim - Solar Energy, S.A.
 Surforma, S.A.
 Tafisa Canadá Inc.
 Tafisa France SAS
 Tafisa USA Inc.
 TechZero Buildings, S.A.
 Tecmasa, Reciclados de Andalucía, SL
 Tecnologías de Economía Circular y Medio Ambiente de Córdoba, S.A.
 Tecnologías del Medio Ambiente, S.A.
 Tenedora de Activos Renovables I, S.A.P.I de C.V.
 The Artist Porto Hotel & Bistrô - Actividades Hoteleiras, S.A.
 The Editory Aliados - Exploração Hoteleira, S.A.

The Editory by The Sea Funchal – Exploração Hoteleira, S.A. (ex - Imoponte-Soc.Imobiliária, S.A.)
 The Editory By The Sea Lagos - Exploração Hoteleira, S.A.
 The Editory Carmo – Exploração Hoteleira, S.A.
 The Editory Collection Hotels, S.A.
 The Editory Garden-Explor. Hoteleira, SA
 The House Ribeira Hotel - Exploração Hoteleira, S.A.
 Tomenider, SL
 Tool, GmbH
 Torre Norte, S.A.
 Trivium Real Estate Socimi, S.A.
 Tróia Market, S.A.
 Tróia Natura, S.A.
 TROIAMED - Sociedade Mediação Imob., S.A.
 Troiaresort - Investimentos Turísticos, S.A.
 Troiaresort, SGPS, S.A.
 Universo IME, S.A
 Urbisedas - Imobiliária das Sedas, S.A.
 Usebti Textile México S.A. de C.V.
 Valor N, S.A.
 Vastgoed One - Sociedade Imobiliária, S.A.
 Vastgoed Sun - Sociedade Imobiliária, S.A.
 Via Catarina – SIC Imobiliária Fechada, S.A.
 Vianapraia – Actividades Hoteleiras, Lda.
 Visionarea - Promoção Imobiliária, S.A.
 Waste Plastic Iberia, S.L.
 Weiterstadt Shopping B.V.
 Wonder Hotel Ventures, S.A.
 Worten - Equipamento para o Lar, S.A.
 Worten Canárias, SL
 Worten España Distribución, SL
 Worten France SAS
 Worten International Trade, S.A.
 Worten Malta Holding Limited
 Worten Safe, S.A.
 WPI Bilbao, S.L.U.
 WPI Huelva, S.L.U.
 Zaask – Plataforma Digital, S.A.
 Zenata Commercial Project, S.A.
 Zippy - Comércio e Distribuição, S.A.

Zoo Support Scandinavia AB
ZU, Produtos e Serviços para Animais, S.A.

IV STATUTORY AND AUDIT REPORTS





Statutory Audit Report and Auditors' Report

(Free translation from the original in Portuguese)
Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Sonaecom, S.G.P.S., S.A. (the Group), which comprise the consolidated statement of financial position as at December 31, 2024 (which shows total assets of Euros 1.366.152.691 and total equity of Euros 1.318.310.663 including a net profit of Euros 17.670.407), the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Sonaecom, S.G.P.S., S.A. as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Summary of the Audit Approach
Measurement of investment in the associate, NOS	
The caption, Investments in Joint Ventures and Associates, includes an investment measured	As the financial statements of the associate are audited by another auditor, we have: i) sent audit instructions; ii) interacted with the

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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o n.º 193
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Sede: Praça Dom João, Rua Santa Maria, 1-3º, 1050-301 Lisboa, Portugal

Key Audit Matter	Summary of the Audit Approach
by the equity method amounting to Euros 824 million in the associate, NOS, which in turn holds investments in the Angolan entities, Finstar and ZAP Media (consolidated Finstar). With regards to Finstar, the shareholdings representing 70% of its capital, held by the other shareholder, are seized.	respective auditor; iii) evaluated the strategy and the audit plan, as well as the procedures performed for the significant areas and the conclusions reached; iv) also reviewed the equity accounting; and v) obtained the related financial statements and the audit report.
As required in IAS 36, impairment tests are performed on the abovementioned investments whenever impairment indicators exist. The recoverable amount determined for the purpose of assessing the existence or not of impairment of the investment in NOS is based on business plans approved by the associate management.	Regarding the recoverable amount of the associate NOS, and the facts involving the equity interest in Finstar and ZAP Media, we have performed the following audit procedures: (i) assessing the impacts of the seizure of Finstar's interest in the measurement of the investment in the Angolan entities included in the carrying amount of NOS and the reasonableness of the assumptions used in its measurement; and (ii) obtaining and reviewing the impairment test.
Given the inherent subjectivity of the valuation model and estimation uncertainty of the assumptions used in determining the recoverable amount of the associate, we consider the determination of the recoverable amount of that asset as a key audit matter.	The analysis of the associate's impairment test, involving internal experts, when considered relevant, included the following procedures: (i) assessing the models used to determine the recoverable amount and compliance with the applicable accounting standards; (ii) assessing the reasonableness of the assumptions used in the forecasts made, considering the market conditions and the historical forecasting and budgeting accuracy; (iii) reperforming the calculations of the models; and (iv) performing sensitivity analysis of the most significant assumptions in the model.
The related disclosures are presented in notes 3.2.1, 3.2.2 and 3.2.3 to the consolidated financial statements.	We also reviewed the disclosures related to investments in associates in the notes to the consolidated financial statements.

Financial assets at fair value

The Group holds equity instruments, which are not traded in an organized market, recorded as financial assets at fair value through other comprehensive income in the amount of Euros 8.7 million, and as financial assets at fair value through profit or loss in the amount of Euros	The audit procedures we carried out included the assessment that the methodologies, data and assumptions that were adopted by management to determine the fair value of financial assets at fair value are adequate.
	With regard to equity instruments of entities

Statutory Audit Report and Auditors' Report
December 31, 2024

Sonaecom, SGPS, S.A.
PwC 2 of 7

Key Audit Matter	Summary of the Audit Approach
228.3 million. Net loss were recognized in the consolidated income statement of Euros 12.9 million, resulting in the change in the fair value of these instruments (Euros 7.4 million) and in the disposal of investments (Euros 5.5 millions).	subject to recent transactions, our procedures involved the analysis of the documentation supporting the respective transaction, in order to corroborate the fair value that was determined.
The group also holds investments in the associates Armilar II, Armilar III and Armilar I+I in the amount of Euros 79.1 million, which are investment entities and measure financial investments at fair value. These associate companies are measured in the Group's consolidated financial statements, using the equity method, resulting in the recognition of a net loss in the consolidated income statement of Euros 11.3 million.	With regard to equity instruments in entities that did not have recent transactions, our procedures included: i) reviewing the bid and ask data used in the valuation, if applicable; ii) management inquiry about the existence of significant changes, facts and circumstances that have occurred since the acquisition date, to determine whether there is sufficient evidence that indicates the need to change the valuation; and iii) analysis, on a sampling basis, of the latest financial information available to assess the performance of investments since acquisition and to validate the valuation of the investment.
The determination of the fair value of equity instruments involves the application of valuation methodologies that use relevant assumptions, and requires the use of significant judgments by management.	The financial statements of the associates Armilar II, Armilar III and Armilar I+I are audited by another auditor, which is why: i) we send audit instructions; ii) interact with the respective auditor; iii) we evaluated the procedures carried out and conclusions obtained, with a focus on determining the value of the respective financial investments; iv) we also analyzed the correct application of the equity method; and v) we obtained the financial statements and the statutory audit reports.
Considering the significant degree of uncertainty indetermining the fair value of equity instruments, this was a key audit matter.	We also analyzed the disclosures presented in the notes to the consolidated financial statements.
Related disclosures are presented in Notes 3.2.1, 3.2.2, 3.4 and 3.5 to the consolidated financial statements	

Responsibilities of management and supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- the preparation of the Directors' report, the corporate governance report and the remunerations report in accordance with the applicable law and regulations;

- the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of appropriate accounting policies and criteria; and
- the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;
- g) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and
- i) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the consolidated financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters, and the remunerations report was presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and j) of that article.

European Single Electronic Format (ESEF)

The Group's consolidated financial statements for the year ended on (Date) must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

- a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format;
- b) the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Group included in a separate section, in its corporate governance report, the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters referred to above, we also provide the following information:

- a) We were first appointed auditors of (*nome da entidade-mãe*) in the Shareholders' General Meeting of April 29, 2016 for the period from 2016 to 2020, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of April 30, 2024 for the period from 2024 to 2025.
- b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of March 28, 2025.

d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Group in conducting our audit.

March 28th, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Joaquim Miguel de Azevedo Barroso, ROC no. 1426
Registered with the Portuguese Securities Market Commission under no. 20161036



Statutory Audit Report and Auditors' Report

(Free translation from the original in Portuguese)
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Sonaecom, S.G.P.S., S.A. (the Entity), which comprise the statement of financial position as at December 31, 2024 (which shows total assets of Euros 1.093.757.783 and total shareholders' equity of Euros 1.092.952.401 including a net profit of Euros 23.562.869), the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Sonaecom, S.G.P.S., S.A. as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Summary of the Audit Approach
Measurement of equity investments	
The Entity holds investments in subsidiaries and associates in the amount of Euros 63.3 million and Euros 624 million, respectively, which are measured at acquisition cost, less any impairment losses. There is also supplementary capital, net of impairment, granted to those	In order to validate the Management's assumptions and judgments in the measurement of equity investments, we carried out the following procedures: i) assessment of whether or not there is evidence of impairment in the equity investments; and ii) obtaining and

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Matriculada na CRC sob o NIPC 506 628 752. Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o n.º 183
e na CMMVM sob o n.º 20151485

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Sede: Pátio do Remo, Rua Sousa Martins, 1-3º, 1050-301 Lisboa, Portugal

Key Audit Matter	Summary of the Audit Approach
entities in the amount of Euros 54.7 million, recorded in Other non-current assets. The associate NOS, in its turn, holds investments in the Angolan entities Finstar and ZAP Media (consolidated Finstar). With regards to Finstar, the shareholdings representing 70% of its capital, held by the other shareholder, are seized.	analyzing impairment tests for equity investments, when applicable.
As required in IAS 36, impairment tests are performed on the above mentioned investments whenever there are indications of impairment. The recoverable amount is determined using the discounted cash flow methodology, based on the business plans used by management.	The analysis of impairment tests, involving internal experts, whenever relevant, included, among others, the following audit procedures: i) the evaluation of the models prepared to determine the recoverable amount, in order to determine its compliance with the applicable accounting standards; ii) reasonableness analysis of the assumptions used in the forecasts made; iii) reperformance of the model calculations; and iv) performing sensitivity analysis on the model's most significant assumptions. On the impairment test of the associate NOS, we evaluated the impacts of the seizure of the equity investment in Finstar over the measurement of the financial interest in the Angolan entities, and the reasonableness of the assumptions used in its measurement.
The measurement of financial equity investments was considered a key audit matter, taking into account the amounts involved and impacts on the separate financial statements, and because in the construction of the models to determine the amount recoverable amount, a high degree of management's judgment is incorporated in the definition of assumptions about cash flow forecasts, growth rates and the discount rate to be applied.	We compared, when applicable, the recoverable amount obtained with the book value of the investment, and assessed the reasonableness of the impairment losses recorded by the Entity.
Given the inherent subjectivity of the valuation model and estimation uncertainty of the assumptions used in determining the recoverable amount, we consider the measurement of financial investments a key audit matter.	We also analyzed the disclosures presented in the notes to the separate financial statements.
Related disclosures are presented in Notes 3.1, 3.2 and 4.3 to the separate financial statements.	

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

- a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;

Statutory Audit Report and Auditors' Report
December 31, 2024

Sonaecom – SGPS, S.A.
PwC 2 of 6

- b) the preparation of the Directors' report, the corporate governance report and the remunerations report in accordance with the applicable law and regulations;
- c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- d) the adoption of appropriate accounting policies and criteria; and
- e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Entity's financial information.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- f) communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

- h) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and the remunerations report was presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1 c), d), f), h), i) and j) of that article.

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended on (Date) must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity included in a separate section, in its corporate governance report, the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014, and in addition to the key audit matters referred to above, we also provide the following information:

a) We were first appointed auditors of the Entity in the Shareholders' General Meeting of April 29, 2016 for the period from 2016 to 2024, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of April 30, 2024 for the period from 2024 to 2025.

b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.

c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Entity's supervisory board as of March 28, 2025.

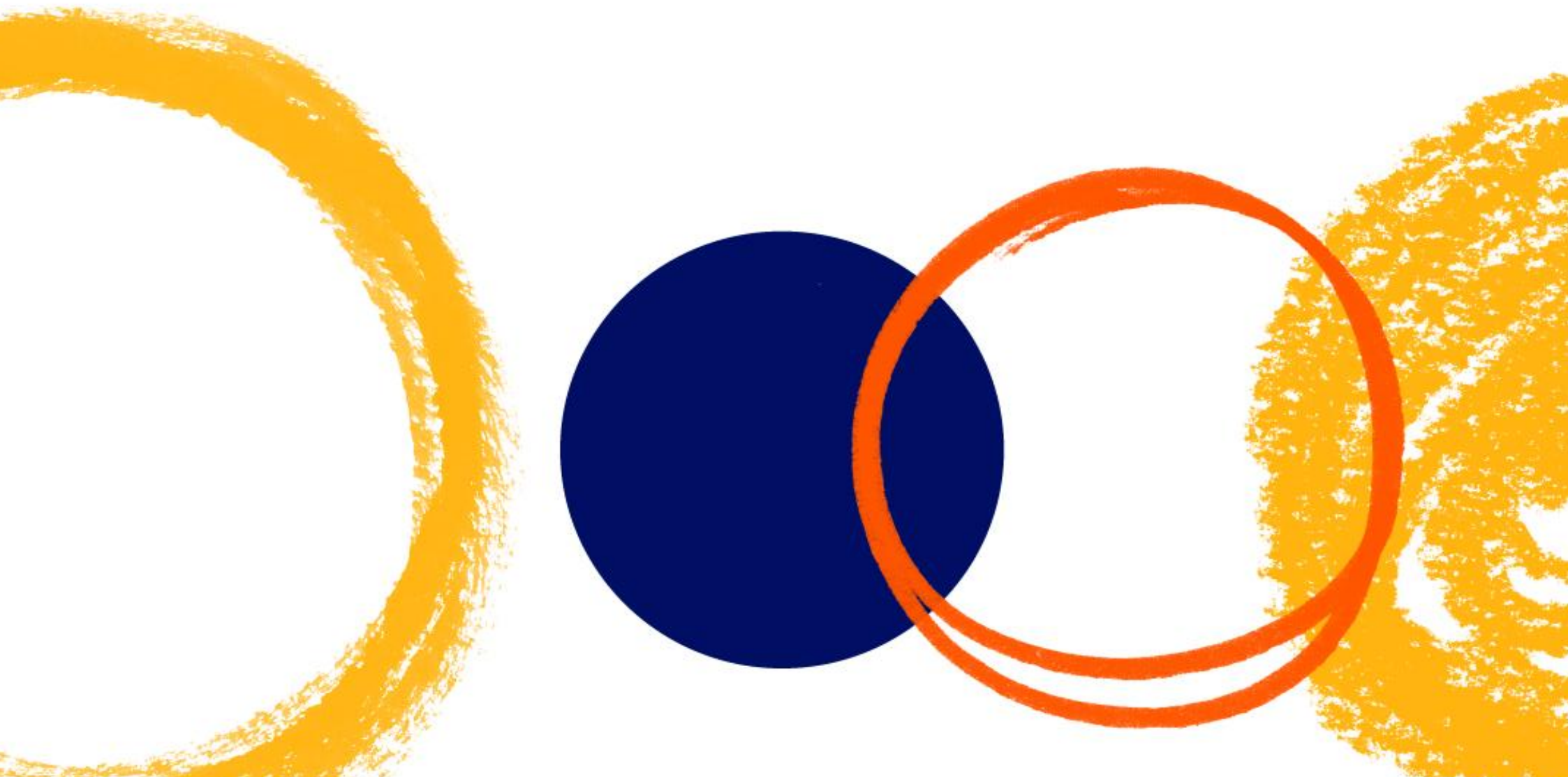
d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Entity in conducting our audit.

March 28th, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Joaquim Miguel de Azevedo Barroso, ROC no. 1426
Registered with the Portuguese Securities Market Commission under no. 20161036

V REPORT AND OPINION OF STATUTORY AUDIT BOARD



Report and opinion of Statutory Audit Board of Sonaecom, SGPS, S.A.

(Translation of a Report and Opinion originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

To the Shareholders

1 – Report**1.1 – Introduction**

In compliance with the applicable legislation and the mandate given to the Statutory Audit Board, we hereby issue our Report and Opinion of the audit performed, as well the documentation concerning the individual and consolidated accounts, for the year ended on 31 December 2024, which are of the responsibility of the Company's Board of Directors.

1.2 – Supervisory activities

During the year under analysis, the Statutory Audit Board, in accordance with its competence and in accordance with its Regulation, accompanied the strategic lines and the risk policy approved by the management of the Company and its subsidiaries, and has overseen, with the required scope, the evolution of the operations, the adequacy of the accounting records, the quality and appropriateness regarding the process of preparation and disclosure of financial

information, corresponding accounting policies, valuation criteria used as well as the compliance with legal and regulatory requirements.

In the exercise of its competences, the Supervisory Board held fifteen meetings, with an attendance rate of one hundred percent, and minutes of all the meetings held were prepared. Depending on the nature of the matters to be discussed, the meetings were attended by the Board and head of Planning and Control department, Financial and Administrative department, Risk Management and Internal Audit departments and the Society of Statutory and External Auditor, as well as maintained the appropriate interactions with that of Legal Advisory. In addition, the Statutory Audit Board participated in the Board of Directors' meeting that approved the report and financial statements for the year and had access to all the documentary or personal information that deemed appropriate for the exercise of its supervision role.

Within the scope of its competencies, the Statutory Audit Board also verified the effectiveness of the risk management, compliance and internal control, analyzed the planning and the results of external and internal auditors' activity, accompanied the system involving the reception and follow up of reported irregularities, including through the Internal Reporting Channel created by the company, assessed the process of preparing the separate and consolidated statements, communicated to the Board of Directors information regarding the conclusion and quality of the financial statements audit and its intervention in the process, has pronounced itself in favor of the rendering of non-audit services by the Statutory and External Auditor, having exercised its mandate in what concerns the evaluation of the competence and independence of external auditors, as well as to the supervision of the establishment of the Statutory and External Auditor remuneration.

The Statutory Audit Board monitored the process of preparing and disclosing financial and non-financial information through the information regularly provided by the Board of Directors and by the Company's corporate services, as well as through the audit work carried out by the Statutory Auditor and External Auditor, aiming to ensure the integrity of the process. This monitoring- included the reviewed and discussion of the audit plan and strategy and the follow-up of its execution, which included the analysis and discussion of the preliminary and final presentations of the respective conclusions, the appreciation of the Additional Report to the Supervisory Body and the analysis of the Audit Report and Legal Certification of Accounts issued by the Society of Statutory Auditors, which does not include any emphases or qualified opinion.

During the year, the Statutory Audit Board closely monitored the accounting treatment of transactions that had material impact on the evolution of operations and on the separate and consolidated financial position of Sonaecom SGPS, S.A.. Within the scope of its attributions, the Statutory Audit Board examined the separate and consolidated financial position, the separate and consolidated income statements, cash flows, comprehensive income, changes in equity and related notes for the year end 2024.

The Statutory Audit Board, in compliance with article 29º-S, no. 1 of the Portuguese Securities Market Code ('Código dos Valores Mobiliários') and in compliance with the Internal Policy on Related Parties Transactions, proceeded with the assessment of such transactions. During the year, transactions with related parties or qualified shareholders were part of the Company's current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements.

The Statutory Audit Board has complied with the IPCG Recommendations of the Corporate Governance Code, according with 2023, II.2.2, II.2.3., II.2.4., II.3.1.,

II.3.2., II.4.1., II.4.2., II.5.1, V.1., V.2., VII.3., VII.4., VII.5., VII.10., VII.11., VIII.1.1., VIII.2.1., VIII.2.2., VIII.2.3..

Being a governing body, under the terms of al. c) of no. 2 of Article 3 of Law 148/2015, of September 9, which approve the Legal Regime of Audit Supervision ('Regime Jurídico de Supervisão de Auditoria'), is mostly constituted of independent members, one of whom is the President, in accordance with legal criteria and all professionally qualified to perform their respective functions, the Statutory Audit Board has developed its competencies and inter- relations with other corporate bodies and services of the company in accordance with the principles and conduct recommended in the legal and recommendatory provisions, having not received any report from the statutory auditor regarding irregularities or difficulties in the exercise of the respective functions.

The Statutory Audit Board, under the terms and for the purpose of no. 5 of Art. 420 of the Portuguese Commercial Code ('Código das Sociedades Comerciais'), reviewed the Corporate Governance Report, which is attached to the company's Management Report, regarding the consolidated financial statements, having concluded that the report includes the elements referred to in Art. 29º-H of the Portuguese Securities Market Code ('Código dos Valores Mobiliários').

Furthermore, in the fulfilment of its duties, the Statutory Audit Board reviewed the Management Report and remaining individual and consolidated financial statements prepared by the Board of Directors, considering that these information was prepared in accordance with the applicable legislation and that it is appropriate to the understanding of the financial position and results of the Company and the consolidation perimeter, and has reviewed the Statutory Audit and Auditors' Report issued by the Statutory Auditor and agreed with its content.

2 – Opinion

Considering the above, in the opinion of the Statutory Audit Board, that all the necessary conditions are fulfilled for the Shareholders' General Meeting to approve:

- a) the Management Report;
- b) the individual and consolidated statements of financial position, profit and loss by natures, comprehensive income, changes in equity and of cash flows and related notes for the year ended 31 December 2024;
- c) the proposal of net profit appropriation presented by the Board of Directors.

3 – Responsibility Statement

In accordance with paragraph c) no. 1 of the Article 29-G of the Portuguese Securities Market Code ('Código dos Valores Mobiliários'), the members of the Statutory Audit Board declare that, to their knowledge, the information contained in individual and consolidated financial statements were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of the Sonaecom, SGPS, S.A. and companies included in the consolidation perimeter. Also, it is their understanding that the Management Report faithfully describes the business evolution, performance and financial position of Sonaecom, S.G.P.S., S.A. and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face. It is also declared

that the Corporate Governance Report complies with Article 29-H of the Portuguese Securities Market Code ('Código dos Valores Mobiliários').

Maia, 28 March 2025

The Statutory Audit Board

João Manuel Gonçalves Bastos

Maria José Martins Lourenço da Fonseca

Óscar José Alçada da Quinta



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 website
www.sonaecom.pt

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