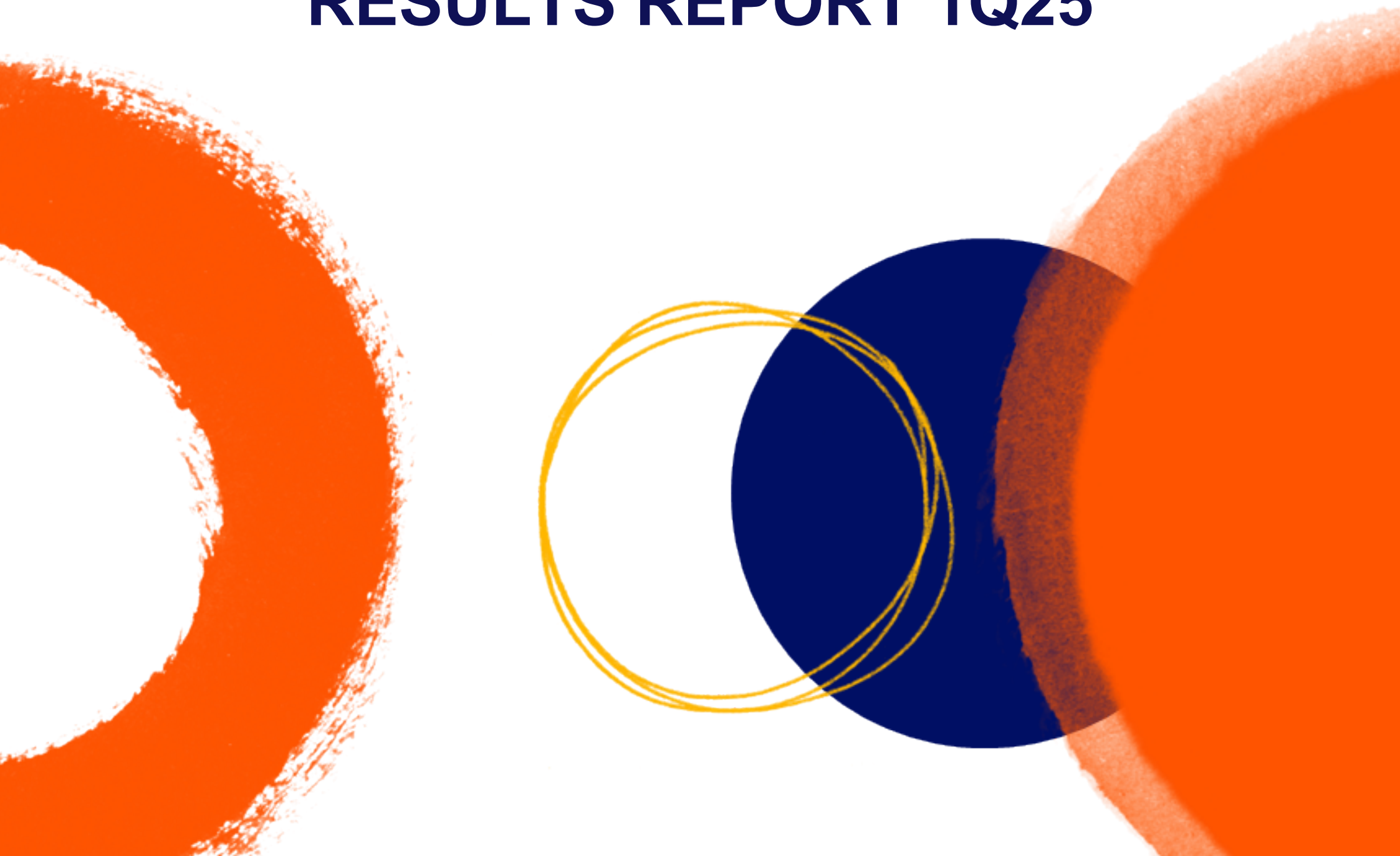


RESULTS REPORT 1Q25



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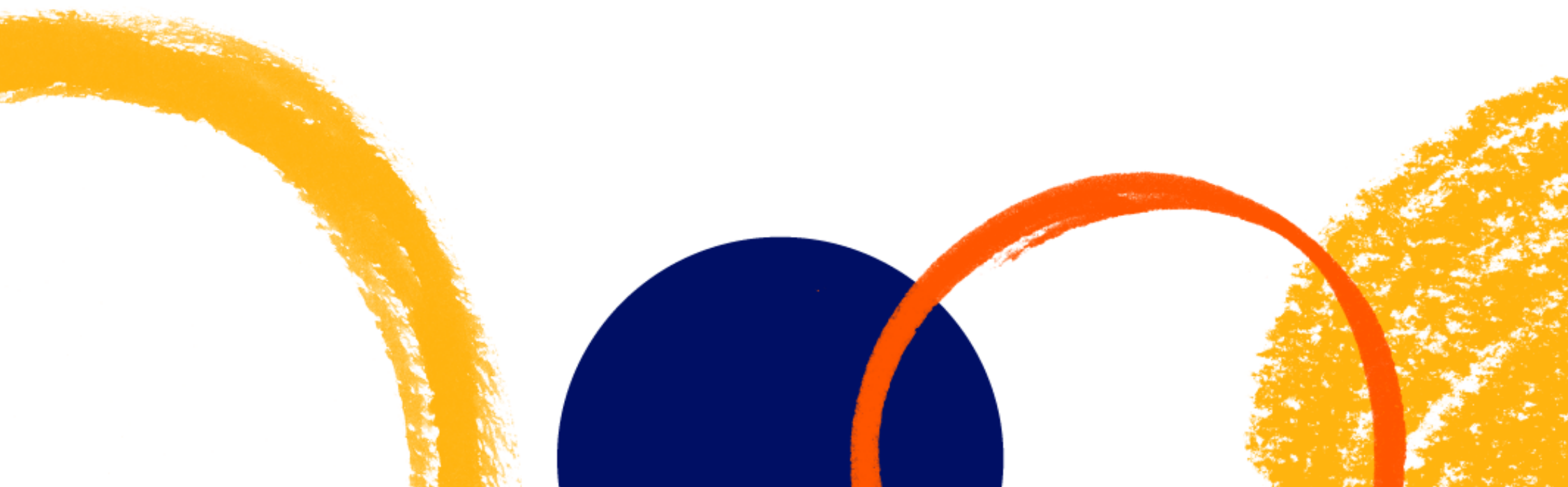
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MANAGEMENT REPORT

1Q25



The consolidated financial information disclosed in this report is based on unaudited financial statements, prepared in accordance with the International Financial Reporting Standards (IAS/IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the European Union.

Main Highlights

Key Performance Indicators

Direct Results reached €18.6m in 1Q25, with a contribution of €19.8m from NOS.

Net Income (group share) reached €13.7m in 1Q25, with a negative contribution from indirect results.

NAV of Bright Pixel's active portfolio stood at €325m.

Capital Structure remains robust with a Net Cash position of €170.6m.

Consolidated Results

Key data

€m	1Q24	1Q25	yoy
Turnover	3.9	3.9	0.6%
EBITDA	20.7	16.9	(18.5)%
o.w. Equity method ⁽¹⁾	23.5	19.8	(16.0)%
Direct Results	22.4	18.6	(16.8)%
Indirect Results⁽²⁾	3.1	(5.0)	-
Net Income Group Share	25.5	13.7	(46.4)%
Net Debt / (Cash)	(140.0)	(170.6)	(21.9)%

(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 taxes.

Consolidated Turnover reached €3.9m in 1Q25, slightly above 1Q24, driven by the positive contribution from Media business.

EBITDA reached €16.9m in 1Q25, below 1Q24, mainly driven by the lower contribution of NOS results through equity method.

Equity method contributions decreased from €23.5m to €19.8m in 1Q25 driven by the lower contribution of NOS net income, which in 1Q24 were positively impacted by non-recurring extraordinary effects relating to activity fees from ANACOM.

Direct Results decreased to €18.6m in 1Q25, from €22.4m in 1Q24, driven by the lower EBITDA level.

Indirect Results, were negative by €5.0m in 1Q25, explained by the negative impact from the exchange rate evolution at Bright Pixels' portfolio, which in 1Q24 had the opposite impact and justified the positive amount of €3.1m.

Net income group share stood at €13.7m, below the €25.5m presented in 1Q24, driven by both direct and indirect results evolution.

The **net cash position** stood at €170.6m at the end of 1Q25, €4.1m above YE24. This performance was driven by (i) the €8.0m of investments in Bright Pixel's portfolio; and (ii) the positive operating cash-flow, financial activity and taxes amounting to €12.0m.

Consolidated Balance Sheet

€m	31.03.2024	31.12.2024	31.03.2025
Total Net Assets	1,406.6	1,366.2	1,379.5
Non Current Assets	1,237.3	1,172.3	1,193.0
Tangible and Intangible Assets and Rights of Use	6.1	5.6	5.7
Goodwill	1.2	1.2	1.2
Investments	1,210.6	1,140.9	1,160.6
Deferred Tax Assets	11.0	12.9	12.7
Others	8.5	11.7	12.8
Current Assets	169.2	193.9	186.6
Trade Receivables	3.3	3.8	3.2
Liquidity	145.5	171.2	175.1
Others	20.4	18.9	8.2
Shareholders' Funds	1,350.3	1,318.3	1,330.7
Group Share	1,334.8	1,301.9	1,314.3
Non-Controlling Interests	15.6	16.4	16.4
Total Liabilities	56.3	47.8	48.8
Non Current Liabilities	40.2	35.6	33.6
Provisions	0.3	1.0	0.4
Others	39.9	34.6	33.1
Current Liabilities	16.1	12.3	15.3
Trade Payables	1.3	1.4	1.5
Others	14.8	10.9	13.8
Operating CAPEX ⁽¹⁾	0.5	1.9	0.5
Operating CAPEX as % of Turnover	12.2%	10.6%	13.5%
Total CAPEX	0.6	28.3	8.3
Underlying EBITDA - Operating CAPEX	(3.2)	(14.0)	(0.7)
Gross Debt	5.5	4.7	4.5
Net Debt	(140.0)	(166.5)	(170.6)

1) Operating CAPEX excludes Financial Investments.

Consolidated Income Statement

€m	1Q24	1Q25	yoy
Turnover	3.9	3.9	0.6%
EBITDA	20.7	16.9	(18.5)%
Underlying EBITDA ⁽¹⁾	(2.7)	(2.8)	(2.5)%
Non recurrent itens	(0.1)	(0.1)	(15.7)%
Equity method ⁽²⁾	23.5	19.8	(16.0)%
Depreciation & Amortization	0.5	0.5	(1.7)%
EBIT	20.2	16.4	(18.9)%
Net Financial Results	1.6	1.4	(15.8)%
EBT	21.9	17.8	(18.7)%
Tax results	0.5	0.8	68.7%
Direct Results	22.4	18.6	(16.8)%
Indirect Results⁽³⁾	3.1	(5.0)	-
Net Income	25.4	13.6	(46.6)%
Group Share	25.5	13.7	(46.4)%
Attributable to Non-Controlling Interests	(0.0)	(0.1)	(54.4)%

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

Consolidated Free Cash Flow

€m	1Q24	1Q25	yoy
Underlying EBITDA-Operating CAPEX	(3.2)	(3.3)	(3.7)%
Change in WC & Others	(0.5)	14.4	-
Operating Cash Flow	(3.7)	11.0	-
Investments	3.3	(8.0)	-
Financial results	1.5	0.0	(98.5)%
Income taxes	0.7	1.0	49.9%
FCF⁽¹⁾	1.8	4.1	130.3%

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

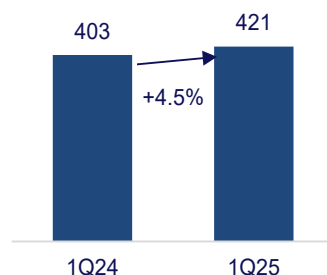
NOS

NOS reported its 1Q25 results to the market on May 6th, which were marked by a strong performance of its core Telco business and the completion of the acquisition of Claranet Portugal, a significant milestone in strengthening its value proposition in the B2B segment. Consolidated revenue grew by 4.5% to €421m in 1Q25, driven by the strength of the Telco operations and the positive performance of the Cinema exhibition & Audiovisual business. Consolidated EBITDA increased by 4.3% to €192m, with a slight EBITDA margin compression of 0.1pp to 45.6%, due to the increase in low-margin resale revenue. Excluding resale-related revenues and costs, EBITDA margin expanded by 0.1pp to 46.3%. Further details are available on the company's [website](#).

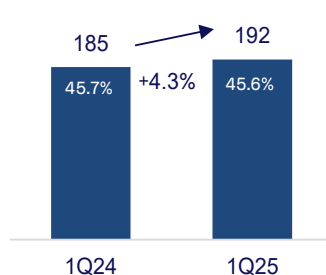
On Sonaecom's consolidated accounts, NOS equity method results reached €19.8m in 1Q25, vs. €23.5m in 1Q24, highly influenced by extraordinary effects recorded last year relating to activity fees from ANACOM following a favourable court ruling.

Already in April, NOS held its AGM and the Board of Directors approved a proposal to distribute an ordinary dividend of €0.35 per share (in line with last year), and an extraordinary dividend of €0.05 per share, relating to 2024 results. The dividend was paid on April 24th and resulted in a €77m cash-in for Sonaecom.

Operating Revenues
(€m)



EBITDA (€m, %)



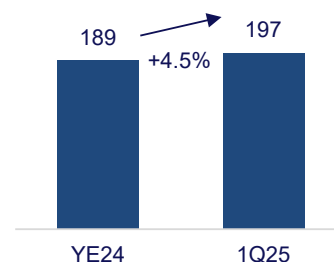
Bright Pixel

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.

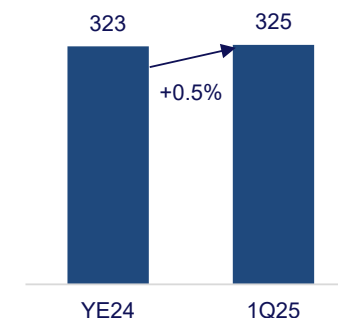
During 1Q25, Bright Pixel prioritized the development of a pipeline of new ventures to expand its portfolio in the coming months, whilst reinforcing the investment in its active portfolio.

NAV and Cash Invested in the active portfolio stood at €325m and €197m, respectively, reflecting a potential cash-on-cash of 1.7x on the existing portfolio.

Cash Invested in the
active portfolio (€m)



NAV (€m)



Bright Pixel Portfolio information

(Non exhaustive)

CYBERSECURITY

Arctic Wolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. Bright Pixel, jointly with US technology investors Lightspeed Venture Partners and Redpoint, entered in the company's cap table in 2017 in a series B round. Since then, the Company closed a \$45m series C round in 2018, a \$60m series D round at the end of 2019, a \$200m series E round in October 2020 funding at a valuation of \$1.3bn and, in 2021, a \$150m, held by existing and new investors, at an underlying valuation of \$4.3bn.

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. SafeBreach raised \$53.5m in series D funding, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

Hackuity, is a risk-based vulnerability management solution that empowers cybersecurity teams and leaders to comprehensively collect, prioritize, and remediate security weaknesses before they can be exploited by their adversaries. Hackuity raised a €12m funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

VanishID (former 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. In 2025, announced its rebrand from Picnic Corporation and a recent \$10M investment led by Dell Technologies Capital and joined by Mark McLaughlin, former CEO and Chairman of Palo Alto Networks, with continued strong participation from Crosslink Capital, Rally Ventures, Energy Impact Partners, and Bright Pixel. LockStep Ventures also joined this funding round.

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. In 2025, announced a €26m series B round led by Revaia, with participation from UNEXO and the support of its existing investors Bright Pixel Capital, Omnes Capital and Bpifrance.

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

Ometria is a London based AI powered customer marketing platform with the vision to become the central hub that powers all the communication between retailers and their customers. This investment was done by Bright Pixel in the series A round, alongside several strategic investors (including Summit Action, the US VC fund of the Summit Series) and was reinforced during series B and C rounds.

Visenze is a Singapore-based company that delivers intelligent image recognition solutions that shorten the path to action as consumers search and discover on the visual web. Retailers use ViSenze to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSenze to turn any image or video into an engagement opportunity, driving incremental revenue. Bright Pixel co-led, with Gobi Partners, a \$20m series C round to enable the artificial intelligence company to further invest in its penetration among smartphone manufacturers, as well as with consumer and social communication applications.

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a \$10m series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP ("KEEN"), together with Bright Pixel and existing investor Nauta Capital. The new financing was to be used to accelerate product development and double the size of the team, as it grows internationally.

Sales Layer is a Spanish based company with a cloud-based Product Information Management (PIM) platform, helping brands and retailers to transform their catalogs into a digital, enriched and multichannel control center. Bright Pixel led its series A round and recently participated in its series B round.

Sellforte, based in Helsinki, Finland, is a SaaS platform for Retailers, Brands and Telcos, which uses proprietary data science and AI to measure the effectiveness of online and offline marketing investments.

Citcon, is a US-based leading mobile wallet payment provider with a fintech platform that enables seamless global commerce at scale by connecting the world's businesses with more than 100+ mobile wallets, local and alternative payment methods. Citcon raised \$30m in series C financing led by Norwest Venture Partners and Cota Capital with the participation of Bright Pixel and Sierra Venture.

Afresh, is a US-based leading AI-powered fresh food technology provider. Afresh's AI-powered solutions optimize critical functions in fresh food, including ordering, inventory, merchandising, and operations. Afresh significantly reduces food waste, improves its partners' profitability, and makes fresher, healthier food more accessible to all. Afresh announced a \$115m series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel.

Chord, is a US based company with a Platform as a Service that offers commerce businesses technology and data products that help enhance their businesses by giving them cutting-edge headless commerce technology and access to meaningful first-party data. In 2022, Chord raised a \$15m series A extension round, co-led by Bright Pixel and existing investor Eclipse and with new investors GC1 Ventures, TechNexus Venture Collaborative and Anti Fund VC joining existing investors Imaginary Ventures, Foundation Capital and White Star Capital as participants.

Harmonya offers an AI-powered product data enrichment, categorization, and insights platform for retailers and brands. The company raised \$20m series A round in 2023, led by Bright Pixel with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures. 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.

Media

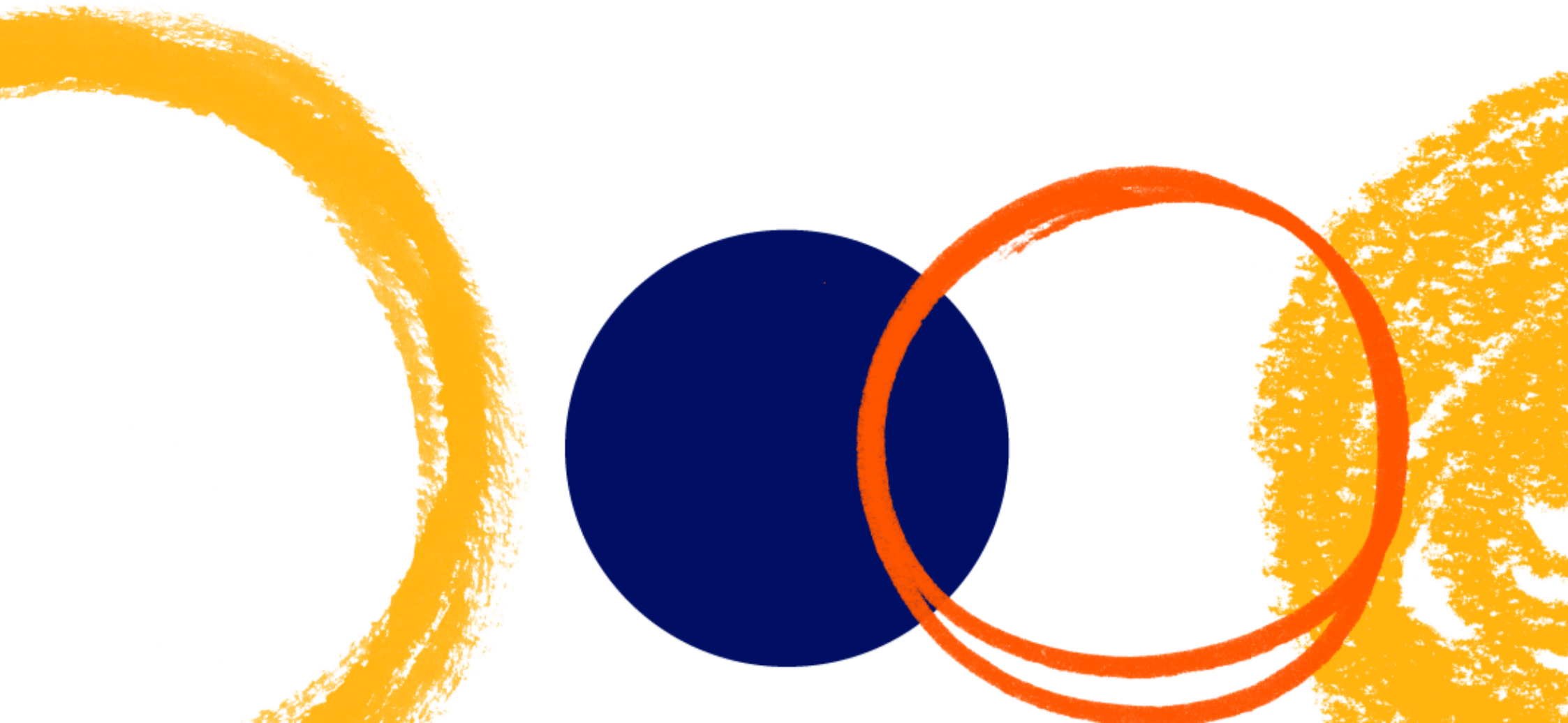
Público is the reference Portuguese speaking news organization focused on a digital strategy that combines journalism high quality standards with an innovative and digital image and has been reinforcing its leadership position on the daily Portuguese newspaper sector, and particularly, on the digital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

During the 1Q25, the growth of content, subscription revenues and online advertising drove to an increase in Revenues and profitability, when compared to 1Q24.

Subsequent events

May, 8th – Sonaecom, SGPS, S.A. informed about the resolutions taken at the Shareholders' Annual General Meeting, including the approval of annual accounts and the approval of a €0.028/share gross dividend distribution.

II FINANCIAL STATEMENTS



Condensed Financial Information

Sonaecom condensed consolidated financial statements

Condensed consolidated income statement by nature for periods of 3 months ended on 31 March 2025 and 2024

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

(Amounts stated in euros)	Notes	31 March 2025	31 March 2024
Sales		1,657,656	1,622,145
Services rendered		2,235,699	2,247,447
Other income		255,261	153,007
		4,148,616	4,022,599
Cost of sales		(383,157)	(373,671)
Supplies and external services		(2,697,937)	(2,716,147)
Employee benefits expense		(3,864,762)	(3,641,516)
Amortisation and depreciation		(458,204)	(466,130)
Provisions		(55,918)	(65,423)
Other expenses		(49,367)	(48,175)
		(7,509,345)	(7,311,062)
Gains and losses in joint ventures and associated companies	3.1	19,602,152	23,604,613
Gains and losses on assets at fair value through profit or loss	3.2.3	(5,878,372)	3,535,165
Financial expenses		(207,463)	67,490
Financial income		1,593,658	1,579,248
Profit / (loss) before tax		11,749,246	25,498,053
Income tax		1,832,140	(67,482)
Consolidated profit/(loss) for the period		13,581,386	25,430,571
Attributed to:			
Shareholders of parent company		13,655,889	25,478,838
Non-controlling interests		(74,503)	(48,267)
Earnings per share			
Basic		0.04	0.08
Diluted		0.04	0.08

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

Condensed consolidated statement of comprehensive income for periods of 3 months ended on 31 March 2025 and 2024

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

(Amounts stated in euros)	Notes	31 March 2025	31 March 2024
Consolidated profit / (loss) for the period		13,581,386	25,430,571
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		(1,219,801)	1,150,428
Changes in currency translation reserve and others		–	(373)
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 equity method		48,573	(1,421,488)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes		(45,642)	38,747
Other consolidated income for the period		(1,216,870)	(232,686)
Consolidated comprehensive income for the period		12,364,516	25,197,885
Attributed to:			
Shareholders of parent company		12,439,019	25,246,152
Non-controlling interests		(74,503)	(48,267)

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

Condensed consolidated statement of financial position for periods ended on 31 March 2025 and 31 December 2024

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

(Amounts stated in euros)	Notes	31 March 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		326,539	305,819
Intangible assets		1,773,888	1,640,906
Right of use assets		3,560,808	3,648,966
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associates	3.1	922,349,717	903,918,793
Financial assets at fair value through other comprehensive income	3.2.1	8,709,456	8,709,456
Financial assets at fair value through profit or loss	3.2.2	229,527,284	228,295,052
Deferred tax assets		12,707,405	12,914,550
Other non-current assets		12,840,512	11,701,213
Total non-current assets		1,192,961,330	1,172,300,476
Current assets			
Inventories		327,961	353,448
Trade receivables and other receivables		7,044,432	21,956,731
Income tax assets		947,359	872,572
Other current assets		3,106,254	1,234,494
Cash and cash equivalents		175,127,265	169,434,970
Total current assets		186,553,271	193,852,215
Total assets		1,379,514,601	1,366,152,691

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

Condensed consolidated statement of financial position for periods ended on 31 March 2025 and 31 December 2024

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

(Amounts stated in euros)	Notes	31 March 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,077,953,622	1,061,829,716
Consolidated profit/(loss) for the period		13,655,889	17,340,777
		1,314,314,186	1,301,875,168
Non-controlling interests		16,360,991	16,435,495
Total Equity		1,330,675,177	1,318,310,663
Liabilities			
Non-current liabilities			
Lease liabilities		2,937,899	2,904,275
Provisions		442,322	952,580
Deferred tax liabilities		29,922,478	30,911,352
Other non-current liabilities		259,574	815,385
Total non-current liabilities		33,562,273	35,583,592
Current liabilities			
Trade payables and other payables		6,502,915	3,492,138
Lease liabilities		1,544,938	1,778,632
Other current liabilities		7,229,298	6,987,666
Total current liabilities		15,277,151	12,258,436
Total liabilities		48,839,424	47,842,028
Total Equity and liabilities		1,379,514,601	1,366,152,691

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

Condensed consolidated statement of changes in equity for periods of 3 months ended on 31 March 2025 and 2024

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

(Amounts stated in euros)	Reserves & Retained Earnings							Non-controlling interests	Profit / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2025										
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
Appropriation of the consolidated profit/(loss) of 2024										
Transfers to other reserves	–	–	–	–	–	17,340,777	17,340,777	–	(17,340,777)	–
Consolidated comprehensive income for the period ended on 31 March 2025	–	–	–	–	–	(1,216,870)	(1,216,870)	(74,503)	13,655,889	12,364,516
Balance on 31 March 2025	230,391,627	(7,686,952)	775,290,377	26,525,374	7,686,952	268,450,920	1,077,953,622	16,360,992	13,655,889	1,330,675,177

(Amounts stated in euros)	Reserves and Retained Earnings							Non-controlling interests	Profit / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	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	–	–	–	–	–	43,785,889	43,785,889	–	(43,785,889)	–
Consolidated comprehensive income for the period ended on 31 March 2024	–	–	–	–	–	(232,686)	(232,686)	(48,267)	25,478,838	25,197,885
Balance on 31 March 2024	230,391,627	(7,686,952)	775,290,377	23,523,509	7,686,952	280,072,558	1,086,573,397	15,552,368	25,478,838	1,350,309,278

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

Condensed consolidated statement of cash flow for the periods of 3 months ended on 31 March 2025 and 2024

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

(Amounts stated in euros)	Notes	31 March 2025	31 March 2024
Operating activities			
Receipts from trade receivables	4,518,779	5,216,622	
Payments to trade payables	(3,318,582)	(3,705,173)	
Payments to employees	(4,749,912)	(3,510,520)	
Cash flows generated by operations	(3,549,715)	(1,999,071)	
Income taxes (paid)/received	16,411,121	(43,244)	
Other receipts/(payments) relating to operating activities	1,145,879	(210,595)	
Cash flows from operating activities (1)		14,007,285	(2,252,910)
Investing activities			
Receipts arising from:			
Financial investments	–	3,199,436	
Interest and similar income	280,833	1,320,204	
Payments related to:			
Financial investments	(7,993,789)	(50,000)	
Property, plant and equipment and intangible assets	(139,738)	(230,862)	
Cash flows from investing activities (2)		(7,852,694)	4,238,778
Financing activities			
Payments related to:			
Lease liabilities	(443,294)	(497,672)	
Bank commissions, interest and similar expenses	(19,002)	(46,436)	
Cash flows from financing activities (3)		(462,296)	(544,108)
Net increase (decrease) in cash and cash equivalents (4)=(1)+(2)+(3)		5,692,295	1,441,760
Effect of foreign exchanges rate changes		–	6
Cash and cash equivalents at the beginning of the period		169,434,970	144,088,064
Cash and cash equivalents at the end of the period		175,127,265	145,529,830

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

SONAECOM, SGPS, S.A.

Notes to the consolidated financial statements for the period ended on 31 March 2025

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

(Amounts stated in euros)

1. Introductory note

1.1 Group's Presentation

SONAECOM, SGPS, S.A. ("Company" or "Sonaecom") was established on 6 June 1988, under the name Sona – Tecnologias de Informação, S.A. and has its head office at Lugar de Espido, Via Norte, Maia – Portugal. It is the parent company of the Group of companies listed in Attachment I ("Group").

Sonaecom SGPS, S.A. is owned directly by Sontel BV and Sona 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).

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 March 2025 are listed in Attachment I of this report.

1.3. Changes in the Group

During the periods ended on 31 March 2025 and 2024, the following changes occurred in the Group:

a) Acquisitions

Participant	Participated	Date
2025		
Bright Pixel	Harmonya, INC. ("Harmonya") - increase	Jan-25
Bright Pixel	Crane III LP ("Crane III")	Jan/Feb/Mar-25
Bright Pixel	Alter Venture Partners Fund II ("Alter Venture") - increase	Jan-25
Bright Pixel	Sekoia.io ("Sekoia") - increase	Feb-25
Bright Pixel	Nextail Labs, INC. ("Nextail") - increase	Feb-25
Bright Pixel	Automaise, Lda. ("Automaise") - increase	Mar-25
Bright Pixel	Pavo AI INC. ("Pavo AI")	Mar-25

Participant	Participated	Date
2024		
Bright Tech Innovation	Reckon.AI, S.A. ("Reckon.AI") - increase	Jan-24

The acquisitions described above refer to financial assets held at fair value, which are not part of the group's consolidation perimeter.

1.4 Subsequent events

At 8th May, Sonaecom, SGPS, S.A. informed about the resolutions taken at the Shareholders' Annual General Meeting, including the approval of annual accounts and the approval of a 0.028 euros/share gross dividend distribution.

1.5 Basis of preparation

The condensed consolidated financial statements for the period ended on 31 March 2025, were prepared in accordance with IAS 34 - Interim Financial Reporting. Consequently, these financial statements do not include all the information required by the International Financial Reporting Standards ("IFRS"), so they should be read with the consolidated financial statements for the year end an 31 December 2024. The accounting policies and measurement criteria, adopted by the Group on 31 March 2025 are consistent with those used in the preparation of 31 December 2024 financial statements.

The condensed consolidated financial statements of Sonaecom Group were prepared on the assumption of continuity of operations, based on the books and accounting records of the companies included in the consolidation, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted and effective in the European Union and, based on historical cost, except for the revaluation of certain financial instruments.

1.6. New accounting standards and their impact in these consolidated financial statements

During the period there were no changes in accounting policies, except for the adoption of new standards whose application became effective on 1 January 2025 which had no material impact on the Group's condensed financial statements.

The following standards, interpretations, amendments, and revisions have been approved (endorsed) by the European Union, and have mandatory application to the financial years beginning on or after 1 January 2025 and were first adopted in the period ended on 31 March 2025:

Standards	Effective date (for financial years beginning on or after)
IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1-Jan-25
Requirements to determine if 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 on the reporting date.	

The Group concluded that the application of these standards does not produced materially relevant impacts on financial statements.

The following standards, interpretations, amendments and revisions were not, until 31 March 2025, approved (“endorsed”) by the European Union:

Standards	Effective date (for financial years beginning on or after)
IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments	1-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 to assess 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	1-Jan-26
Regarding the accounting for Power Purchase Agreements (PPAs) for electricity generated from renewable sources with respect to: i) clarifying the application of the 'own use' requirements; ii) allowing hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) adding new disclosure requirements about the entity's financial performance and cash flows.	
Annual Improvements – Volume 11	1-Jan-26
Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	
IFRS 18 – Presentation and Disclosure in Financial Statements	1-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 activities, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of aggregation and disaggregation principles.	
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1-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 publicly available consolidated financial statements in accordance with IFRS.	

2. Operational Activity

2.1 Segment information

During the periods ended on 31 March 2025 and 2024 were identified the following business segments:

- Media;
- Technologies; and
- Holding activities.

These segments were identified taking into account the following criteria/conditions: the fact that they are units of the group that develop activities where income and expenses can be separately identified, 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).

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.

Inter-segment transactions during the periods ended on 31 March 2025 and 2024 were eliminated in the consolidation process. All these transactions were made at market prices.

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

The main information regarding the business segment existing as of 31 March 2025 and 2024, 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	
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Revenues:												
Sales and services rendered	3,458,891	3,373,786	440,900	511,973	–	–	3,899,791	3,885,759	(6,436)	(16,167)	3,893,355	3,869,592
Other operating revenues	238,188	94,550	9,443	50,246	7,630	8,725	255,261	153,521	–	(514)	255,261	153,007
Total revenues	3,697,079	3,468,336	450,343	562,219	7,630	8,725	4,155,052	4,039,280	(6,436)	(16,681)	4,148,616	4,022,599
Depreciation and amortisation	(189,501)	(170,383)	(268,048)	(294,028)	(655)	(1,719)	(458,204)	(466,130)	–	–	(458,204)	(466,130)
Provisions and impairment losses	–	–	(55,918)	(65,423)	–	–	(55,918)	(65,423)	–	–	(55,918)	(65,423)
Operating income / (loss) for the segment	(870,250)	(1,098,479)	(2,033,754)	(1,918,148)	(456,725)	(271,836)	(3,360,729)	(3,288,463)	–	–	(3,360,729)	(3,288,463)
Gains and losses on financial assets at fair value through profit or loss	–	–	(5,878,372)	3,535,165	–	–	(5,878,372)	3,535,165	–	–	(5,878,372)	3,535,165
Gains and losses in associated companies and joint ventures	2,107	(2,849)	(168,038)	78,319	19,768,083	23,529,143	19,602,152	23,604,613	–	–	19,602,152	23,604,613
Other financial results	47,251	43,958	(24,696)	434,700	763,786	607,585	786,341	1,086,243	599,854	560,495	1,386,195	1,646,738
Income tax	184,959	171,094	1,636,031	(39,436)	11,150	(199,140)	1,832,140	(67,482)	–	–	1,832,140	(67,482)
Consolidated profit/(loss) for the period	(635,933)	(886,277)	(6,468,829)	2,090,600	20,086,294	23,665,752	12,981,532	24,870,075	599,854	560,495	13,581,386	25,430,571
Attributable to:												
Shareholders of parent company	(635,933)	(886,277)	(6,369,909)	2,155,594	20,086,294	23,665,752	13,080,452	24,935,069	575,437	543,769	13,655,889	25,478,838
Non-controlling interests	–	–	(98,920)	(64,994)	–	–	(98,920)	(64,994)	24,417	16,727	(74,503)	(48,267)
	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024	March 2025	December 2024
Assets:												
Property, plant and equipment, intangible assets and goodwill	2,434,316	2,350,100	4,260,461	4,401,985	132,179	9,327	6,826,956	6,761,412	–	–	6,826,956	6,761,412
Inventories	327,961	353,448	–	–	–	–	327,961	353,448	–	–	327,961	353,448
Investments in joint ventures and associates	946,073	943,966	78,903,188	79,071,227	842,593,297	823,996,441	922,442,557	904,011,634	(92,840)	(92,841)	922,349,717	903,918,793
Financial assets at fair value through other comprehensive income	3,023,901	3,023,901	8,696,975	8,696,975	–	–	11,720,876	11,720,876	(3,011,420)	(3,011,420)	8,709,456	8,709,456
Financial assets at fair value through profit or loss	–	–	229,527,284	228,295,052	–	–	229,527,284	228,295,052	–	–	229,527,284	228,295,052
Other non-current assets and deferred tax assets	5,608,228	5,534,025	17,753,313	16,859,876	119,790,677	120,426,015	143,152,218	142,819,916	(117,604,301)	(118,204,153)	25,547,917	24,615,763
Other current assets of the segment	10,435,332	11,737,363	22,872,982	32,429,201	152,957,282	149,325,999	186,265,596	193,492,563	(40,286)	6,204	186,225,310	193,498,767
Liabilities:												
Liabilities of the segment	11,301,851	11,832,911	36,904,200	38,129,843	3,605,967	805,380	51,812,018	50,768,134	(2,972,594)	(2,926,106)	48,839,424	47,842,028
CAPEX	273,717	1,113,433	7,903,311	27,226,510	123,507	31,216,378	8,300,535	59,556,321	–	(31,216,093)	8,300,535	28,340,228

During the period ended 31 March 2025 and 2024, the sales and services rendered by segment were as follows:

	Media	Technologies
2025		
External trade customers	3,458,891	440,900
	3,458,891	440,900

	Media	Technologies
2024		
External trade customers	3,373,786	511,973
	3,373,786	511,973

During the periods ended on 31 March 2025 and 2024, sales and services rendered in the Media and Technologies segments were predominantly obtained in the Portuguese market, representing approximately 89.87% and 97.51%, respectively (92.29% and 99.30% in 2024, respectively).

3. Investments

3.1. Investments in joint ventures and associates

The associated companies and the joint ventures, their registered offices, proportion on capital held and value in the income statement as of 31 March 2025 and 2024 are as follows:

31 March 2025	Registered Office	Percentage of ownership	Value in profit and loss statement
NOS, SGPS, S.A. ("NOS")	Oporto	37.37%	19,768,083
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	18,615
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	(16,509)
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	(109,109)
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	45.52%	(54,593)
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	38.25%	(4,335)
Total			19,602,152

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

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.

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 March 2025, the Group held joint ventures and associated as detailed below.

The division by company of the amount included in the investments in associated companies and joint ventures on 31 March 2025 and 31 December 2024 is as follows:

31 March 2025	Ownership value	Goodwill	Total investment
Investments in companies jointly controlled			
Unipress	519,826	321,700	841,526
SIRS	11,707	–	11,707
	531,533	321,700	853,233
Investments in associated companies			
NOS	305,887,128	536,706,163	842,593,291
Armilar II	46,576,968	–	46,576,968
Armilar III	17,377,480	–	17,377,480
Armilar I+I	14,948,745	–	14,948,745
	384,790,321	536,706,163	921,496,484
Total	385,321,854	537,027,863	922,349,717

31 December 2024	Ownership value	Goodwill	Total investment
Investments in companies jointly controlled			
Unipress	501,211	321,700	822,911
SIRS	28,216	–	28,216
	529,427	321,700	851,127
Investments in associated companies			
NOS	287,290,273	536,706,163	823,996,436
Armilar II	46,686,076	–	46,686,076
Armilar III	17,432,073	–	17,432,073
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

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 2025, shareholders approved the payment of an ordinary dividend of 0.35 euros per share was approved, relating to the 2024 financial year. The dividend was paid on 24 April and result in a receipt of 77 million euros by sonaecom.

Sonaecom holds directly 192,527,188 shares in NOS, representing approximately 37.37% of its share capital and 37.65% of the voting rights.

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

For the period ended 31 March 2025, it was considered the assumptions used in the impairment tests carried out in 2024 did not have material changes.

NOS group provisions

The evolution in provisions occurred during the first 3 months of 2025 compared to 31 December 2024 was as follows:

1) Legal actions with regulators and Competition Authority (AdC)

Regarding the challenge by NOS, S.A., NOS Açores, and NOS Madeira to the acts of Anacom concerning the assessment of the "Taxa Anual de Atividade", by ruling of 29 October 2024, the Constitutional Court declared the unconstitutionality, with general binding force, of the rules of the aforementioned Ordinance 1473-B/2008, of 17 December, as amended by Ordinance 296- A/2013, of 2 October, insofar as they determine the incidence and the rate to be applied in relation to providers of electronic communications networks and services included in tier 2, for violation of the constitutional reserve of formal law. During the years ended 31 December 2023, 2024, and the quarter ended 31 March 2025, NOS recognised income of 38.5 million euros, 78.1 million euros and 5.5 million euros, respectively (Note 39), corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

Regarding the July 2020 notification from the Competition Authority concerning digital marketing on the Google search engine, in December 2024, the AdC notified NOS of a new unlawful act notice (accusation) repeating the previous accusation, to which NOS presented its defence in 2025. In view of the information available to the Board of Directors, it is the NOS Board's conviction that it will be able to demonstrate the various arguments in favour of its defence.

2) Action brought by DECO

Trial sessions were held in June and September 2024, followed by the closing arguments phase. The case has since been adjourned at the request of the parties. The Board of Directors of NOS considers that the arguments put forward by the plaintiff are unfounded, which is why it is believed that the outcome of the case should not have a significant impact on the NOS Group's financial statements.

3.2. Financial assets at fair value

3.2.1. Through other comprehensive income

As of 31 March 2025 and 31 December 2024, this caption was composed as follows:

	31 March 2025	31 December 2024
Iriusrisk	7,124,896	7,124,896
Others	1,584,560	1,584,560
	8,709,456	8,709,456

As of 31 March 2025, 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.

IriusRisk

IriusRisk is a Spanish based company with an application security platform to address vulnerabilities early in the development process. In order to realise their international growth plans, the company has raised an investment round of 1.5 million euros, which was led by Swanlaab Venture Factory and joined by JME Venture Capital and Bright Pixel. In September 2020, the company raised a series A round of 6.7 million dollars participated by Paladin, 360 CP, Swanlaab JME Venture Capital and Bright Pixel. In August 2022, IriusRisk raised a series B round of 28.7 million dollars led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Inveready.

3.2.2. Financial assets at fair value through profit or loss

As of 31 March 2025 and 31 December 2024, this caption was composed as follows:

	31 March 2025	31 December 2024
Arctic Wolf	77,672,820	80,858,226
Sekoia	15,516,715	12,522,067
SafeBreach	13,944,332	14,516,196
Ometria	13,257,781	13,356,570
Infraspeak	11,152,863	11,152,863
Sales Layer	9,714,017	9,714,017
Vicarius	9,246,412	9,625,613
Harmonya	8,321,760	6,737,920
Codacy	6,000,207	6,000,207
Hackuity	6,000,000	6,000,000
TruStero	5,547,840	5,775,360
Tamnoon	5,547,839	5,775,359
Jentis	5,505,000	5,505,000
Knostic	4,623,199	4,812,799
Citcon	4,623,198	4,812,803
Jscrambler	3,828,724	3,828,724
KeyChain	3,698,553	3,850,233
Seldon	3,445,806	3,471,483
Afresh	3,438,475	3,579,488
Others	18,441,743	16,400,124
	229,527,284	228,295,052

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 period.

Arctic Wolf

Arctic Wolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. Bright Pixel, jointly with US technology investors Lightspeed Venture Partners and Redpoint, entered in the company's cap table in 2017 in a series B round. Since then, the Company closed a 45 million dollars series C round in 2018, a 60 million dollars Series D round at the end of 2019, a 200 million dollars series E round in October 2020 funding at a valuation of 1.3 billion dollars and, in 2021, a 150 million dollars, held by existing and new investors, at an underlying valuation of 4.3 billion dollars.

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. In 2025, announced a €26m series B round led by Revaia, with participation from UNEXO and the support of its existing investors Bright Pixel Capital, Omnes Capital and Bpifrance.

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.

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 center. Bright Pixel led its series A round and recently participated in its series B round.

Vicarius

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

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 and Team8.

Codacy

Codacy, is a PT-based automated code review and engineering productivity tool. It provides intelligence for software engineering teams to reach their full potential. Codacy raised a 15 million dollars series B funding round led by Bright Pixel, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

Hackuity

Hackuity, is a risk-based vulnerability management solution that empowers cybersecurity teams and leaders to comprehensively collect, prioritize, and remediate security weaknesses before they can be exploited by their adversaries. In 2022, 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, with participation from existing investors Engineering Capital, Zetta Ventures Partners, and Vertex Ventures US.

Tamnoon

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

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, with participation from new and existing investors such as Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp, and several angel investors.

Citcon

Citcon, is a US-based leading mobile wallet payment provider with a fintech platform that enables seamless global commerce at scale by connecting the world's businesses with more than 100+ mobile wallets, local and alternative payment methods. Citcon raised 30 million dollars in series C financing led by Norwest Venture Partners and Cota Capital with the participation of Bright Pixel and Sierra Venture.

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.

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.

Seldon

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

Afresh

Afresh, is a US-based leading AI-powered fresh food technology provider. Afresh's AI-powered solutions optimize critical functions in fresh food, including ordering, inventory, merchandising, and operations. Afresh significantly reduces food waste, improves its partners profitability, and makes fresher, healthier food more accessible to all. Afresh announced a 115 million dollars series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel.

3.2.3 Movement occurred during the period

For the periods ended 31 March 2025 and 2024, the changes in investments at fair value through other comprehensive income were as follows:

	31 March 2025	31 March 2024
Opening balance	8,709,456	9,994,247
Fair value	–	49,996
Closing balance	8,709,456	10,044,243

For the periods ended 31 March 2025 and 2024, the changes in investments at fair value through profit or loss were as follows:

	31 March 2025	31 March 2024
Opening balance	228,295,052	234,882,161
Acquisitions/Capital reinforcements	7,213,861	50,000
Fair value and impairment of other financial assets	(5,878,372)	3,535,165
Others	(103,257)	39,366
Closing balance	229,527,284	238,506,692

4. Related Parties

During the periods ended on 31 March 2025 and 31 December 2024, the balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

Balances on 31 March 2025				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	661,801	158,973	590	1,249,573
Accounts payable	2,444,832	109,755	185,845	150,526
Other assets	7,172,089	–	–	4,756,866
Other liabilities	15,299	–	19,350	20,156

Balances on 31 December 2024				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	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

The transactions with related parties during the periods ended on 31 March 2025 and 2024 were as follows:

Transactions on 31 March 2025				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	8,573	350	–	396,173
Supplies and services received	(159,832)	(63,476)	(103,785)	(173,700)
Interest and similar income	1,139,817	–	–	86,130
Interest and similar expense	–	–	–	(68)
Supplementary income	51,200	78,450	–	–

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

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

All the above transactions were made at market prices.

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

During the periods ended on 31 March 2025 and 2024, no impairment losses have been recognized as accounts receivables of related parties.

Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

Eduardo Humberto dos Santos Piedade

Cristina Maria de Araújo Freitas Novais

Attachment I - Companies in the Consolidation Perimeter

The subsidiary companies included in the consolidation, their registered offices and proportion of capital held at 31 March 2025 and 31 December 2024, are as follows:

Company (Commercial brand)	Registered office	Main activity	Shareholder	Percentage of share capital held			
				31 March 2025		31 December 2024	
				Direct	Effective*	Direct	Effective*
Parent company SONAECON, S.G.P.S., S.A. ("Sonaecom")	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	10% 30% 10%	50%	10% 30% 10%	50%

				Percentage of share capital held			
				31 March 2025		31 December 2024	
Company (Commercial brand)	Registered office	Main activity	Shareholder	Direct	Effective*	Direct	Effective*
Subsidiaries							
PCJ - Público, Comunicação e Jornalismo, S.A. ("PCJ")	Maia	Editing, composition and publication of periodical and non-periodical material and the exploration of radio and TV stations and studios.	Sonaecom	100%	100%	100%	100%
Praesidium Services Limited ("Praesidium Services")	Berkshire	Rendering of consultancy services in the area of information systems.	Bright Pixel	100%	100%	100%	100%
Público – Comunicação Social, S.A. ("Público")	Oporto	Editing, composition and publication of periodical and non-periodical material.	Sonaecom	100%	100%	100%	100%
Bright Pixel Capital, SGPS, S.A. (ex- Sonae Investment Management – Software Technology, SGPS, S.A.)	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

* Sonaecom effective participation

(a) The venture capital funds Fundo Bright Vector I and Fundo Bright Tech Innovation I, have Bright Ventures Capital SCR as their management company, which performs their operational management.

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

Safe Harbour

This document may contain forward-looking information and statements, based on management's current expectations or beliefs. Forward-looking statements are statements that are not historical facts.

These forward-looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including, but not limited to, changes in regulation, the telecommunications industry and economic conditions; and the effects of competition. Forward-looking statements may be identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions.

Although these statements reflect our current expectations, which we believe are reasonable, investors, analysts and, generally, the recipients of this document are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. You are cautioned not to put undue reliance on any forward-looking information or statements. We do not undertake any obligation to update any forward-looking information or statements.

Sonaecom SGPS is listed on the Euronext Stock Exchange. Information is available on Reuters under the symbol SNC.LS and on Bloomberg under the symbol SNC:PL.

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