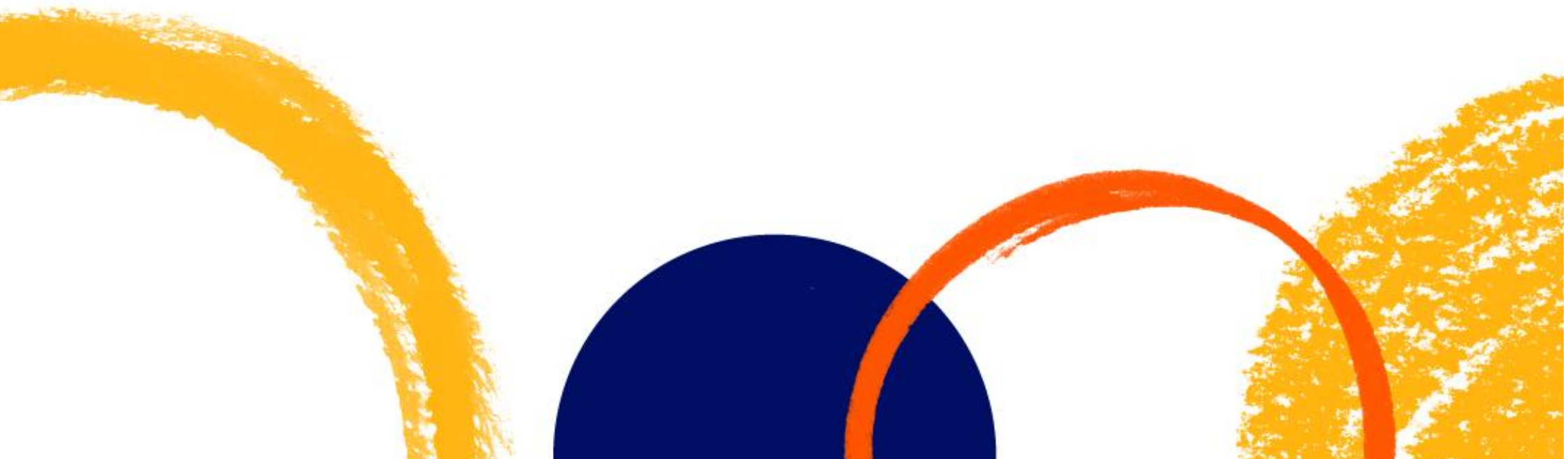




RESULTS REPORT 2024



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

Maia, 10th March 2025

Main Highlights

Key Performance Indicators

Direct Results reached €86.0m in 2024, with with a significantly higher contribution from NOS compared to 2023

Net Income (group share) reached €17.3m in 2024

NAV of Bright Pixel's active portfolio stood at €323m

Capital Structure remains robust with a Net Cash position of €166.5m

Consolidated Results

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 taxes.

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 2024, mainly driven by the 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 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	30.09.2024	31.12.2024
Total Net Assets	1,381.5	1,411.3	1,366.2
Non Current Assets	1,210.1	1,213.0	1,172.3
Tangible and Intangible Assets and Rights of Use	6.0	6.2	5.6
Goodwill	1.2	1.2	1.2
Investments	1,184.4	1,183.9	1,140.9
Deferred Tax Assets	11.2	10.1	12.9
Others	7.4	11.6	11.7
Current Assets	171.4	198.3	193.9
Trade Receivables	4.6	3.2	3.8
Liquidity	144.1	171.9	171.2
Others	22.8	23.2	18.9
Shareholders' Funds	1,325.1	1,362.0	1,318.3
Group Share	1,309.5	1,344.0	1,301.9
Non-Controlling Interests	15.6	18.0	16.4
Total Liabilities	56.4	49.3	47.8
Non Current Liabilities	39.8	38.0	35.6
Provisions	0.3	0.3	1.0
Others	39.5	37.7	34.6
Current Liabilities	16.6	11.3	12.3
Trade Payables	1.8	1.6	1.4
Others	14.8	9.7	10.9
Operating CAPEX ⁽¹⁾	2.2	1.5	1.9
Operating CAPEX as % of Turnover	12.3%	11.7%	10.6%
Total CAPEX	268.6	10.7	28.3
Underlying EBITDA - Operating CAPEX	-10.3	-9.8	-14.0
Gross Debt	5.8	5.0	4.7
Net Debt	-138.3	-166.9	-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 items	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 Interests	-1.5	-1.5	-0.3%	-1.7	0.3	-

(1) Includes the businesses fully consolidated by Sonaeocom;

(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	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.

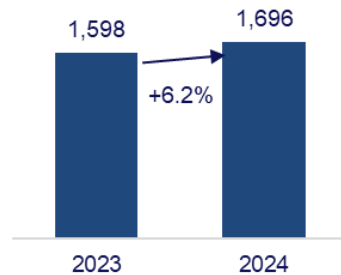
NOS

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](#).

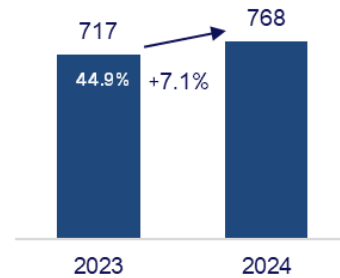
On Sonae's consolidated accounts, NOS equity method results reached €98.4m in FY24, up by 64.8% yoy (€28.3m in 4Q24, +40.2% yoy), driven by the strong operational performance and extraordinary items (capital gains relating to towers sale and non-recurring extraordinary effects relating to activity fees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

Operating Revenues
(€m)



EBITDA (€m, %)



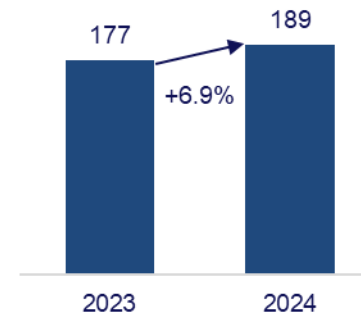
Bright Pixel

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.

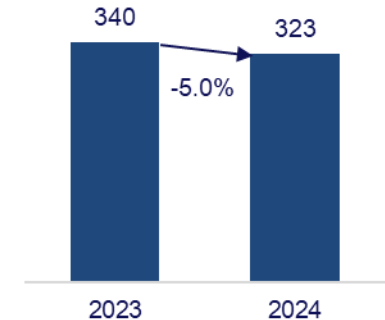
During 2024, Bright Pixel expanded its portfolio, investing in 4 new companies in the cybersecurity and retail tech segments – Tamnoon, Trustero, Knostic and Keychain -, and reinforced the investment in the existing portfolio. At the same time, Bright Pixel executed the sale of Probe.ly and Cybersixgill,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

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)



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.

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

InnovRetail is a retail innovation company that provides data science solutions and digital tools that deliver quantifiable insights and actionable recommendations with direct and sustainable impact on retailer's key metrics. The company's main product is Seeplus, an Order Delivery System designed to maximise efficiency and boost customer satisfaction. It expertly handles orders from inception to delivery, optimising tracking and reducing delays to provide an unparalleled shopping experience.

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

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

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

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

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

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

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 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).

Shareholder Remuneration

The Board of Sonaecom has approved the distribution of a €0.028 (two point eight euro cents) gross dividend per share, that corresponds to a pay-out ratio of 50% of the Consolidated Net Income Group Share and a dividend yield of 1.2%, based on the closing price as at December, 31st 2024. This proposal is subject to the final approval of the Shareholders General Meeting.

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.

Safe Harbour

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

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

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

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

Report available on Sonaecom's corporate website
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