



**MANAGEMENT  
REPORT &  
ACCOUNTS**

**9M22**



*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.*



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# I – MANAGEMENT REPORT



# 1. 3Q'22 Highlights

## KEY PERFORMANCE INDICATORS

**Direct Results** increased 32.4% to €23.4m in 3Q22, mainly explained by the improvement of NOS equity method contribution to Sonaecom results. In 9M22, Direct Results improved 35.3% yoy to €51.1m.

**Indirect Results** of €11.6m in 3Q22, reflecting Bright Pixel's portfolio positive revaluation. In 9M22, Indirect Results reached €31.3m, a 6.2% improvement from last year.

**Net Income** (Group Share) of €35.2m in 3Q22, reaching €83.3m in 9M22, a 22.7% growth from the €67.9m posted last year driven by both direct and indirect results growth.

**NAV** of Bright Pixel portfolio registered a positive evolution and reached €457m.

**Capital Structure** remains strong with a net cash position of €223.8m.

## PORTFOLIO MANAGEMENT ACTIVITY

During the quarter, Sonaecom has proceeded with the termination of the Shareholders' Agreement that governed the relations between the shareholders of ZOPT, SGPS, S.A. – Sonaecom itself, Unitel International Holdings, BV and Kento Holding Limited. Pursuant to the resolution taken at ZOPT Shareholders' General Meeting held on September 28th, it was decided to proceed with the amortization of Sonaecom's Shareholding in ZOPT and with the reimbursement of the supplementary contributions made by Sonaecom, in exchange for the delivery of shares representing 26.075% of the NOS share capital that are not seized, and an amount in cash.

As a result of the aforementioned resolution, Sonaecom is no longer a shareholder of ZOPT and a shareholding of 26.075% of the NOS share capital is now attributable to Sonaecom, and will be directly held by the Company once the legal and regulatory procedures are concluded. Sonaecom will continue to ensure a framework of shareholder stability at NOS allowing the company to develop its important project in the telecommunications sector.

**Bright Pixel's** 3Q22 was marked by further portfolio expansion, with two new investments in the Retail Tech segment, and by relevant achievements in some portfolio companies, namely in (i) IriusRisk, with a series B financing round of \$28.7m led by Paladin Capital Group; (ii) Probe.ly, with a series A financing round of €7.7m co-led by Iberis Capital and Semapa Next; (iii) Didimo, with a series A financing round of \$7.1m led by Armilar Venture Partners. Bright Pixel participated in all these rounds.

Already in October, Bright Pixel, and remaining shareholders, have completed the sale of the total share capital and voting rights of **Maxive – Cybersecurity, SGPS, S.A.**, to Thales Europe, S.A.S following the agreement reached in May, 17<sup>th</sup>, 2022. This transaction had an underlying Enterprise Value of the target of €120m and will have a positive impact on Sonaecom consolidated results amounting to approximately €64.8m.



Since May, the 2022 Maxive balance sheet figures were classified as held for sale and all comparative periods were restated to include Maxive results as a discontinued operation in the profit and loss statement.

## 2. Consolidated Results

### KEY DATA

€m	3Q21 R	3Q22	yoy	9M21 R	9M22	yoy
Turnover	4.1	4.3	5.2%	12.0	13.1	8.8%
EBITDA	18.7	22.5	20.6%	41.4	52.7	27.2%
o.w. Equity method <sup>(1)</sup>	11.0	25.4	129.9%	28.6	43.8	53.4%
o.w. Capital Gains	10.5	0.0	-100.0%	22.9	17.7	-22.4%
Direct Results	17.7	23.4	32.4%	37.8	51.1	35.3%
Indirect Results <sup>(2)</sup>	10.5	11.6	10.8%	29.5	31.3	6.2%
Net Income Group Share	27.9	35.2	26.0%	67.9	83.3	22.7%
Net Debt	-204.6	-223.8	-9.4%	-204.6	-223.8	-9.4%

R - Restated according with introductory note;

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS, the 26.075% holding in NOS and the 13.07% holding in Probe.ly;

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

**Consolidated turnover** in 3Q22 reached €4.3m, increasing 5.2%, when compared to 3Q21R. This positive evolution was driven by both Media and Bright Pixel, the latter presenting a 34.2% yoy growth. Consequently, turnover grew 8.8% and reached €13.1m in 9M22.

**EBITDA** increased €3.9m to €22.5m in 3Q22, mainly explained by the contribution from equity method consolidated companies which increased to €25.4m (€11.0m in 3Q21R) and being mostly driven by NOS. In 9M22 EBITDA reached €52.7m, a 27.2% growth from 9M21R, due to €43.8m from equity method contributions (+53.4% vs. 9M21R) and non-recurrent items of €17.8m, mainly driven by the capital gains generated with the sale of CiValue, Beamy and Cellwize.

As such, **Direct Results** increased to €23.4m in 3Q22, from €17.7m in 3Q21R, mainly explained by higher EBITDA level and net financial results, which also justifies the performance in 9M22 in which Direct Result increased 35.3% yoy to €51.1m.

**Indirect Results** reached €11.6m in 3Q22 and €31.3m in 9M22, both positively impacted by portfolio fair value adjustments.

**Net income group share** stood at €35.2m in 3Q22, above the €27.9m presented in 3Q21R, while in 9M22 increased 22.7% to €83.3m.

The **net cash position** excluding leasing responsibilities, stood at €230.6m, €51.0m below December 2021 (excluding the impact of cash allocated to assets held for sale), mainly driven by the €16.3m of positive net inflow from investment activity offset by the €59.3m of dividends distribution and the negative operating cash-flow, financial cost and taxes of €8.1m.



## BRIGHT PIXEL - Technology

During the last quarter, corporate venture arm continued very active, investing more than €20m in portfolio expansion and follow-ons.

Two new companies in the Retail Tech segment were added to the portfolio and relevant financing rounds occurred in some portfolio companies, including a \$28.7m series B financing round at Iriusrisk, a \$7.1m series A financing round at Didimo and a €7.7m series A financing round at Probe.ly. Bright Pixel participated in all these rounds, reinforcing its investment and improving the value of its previous stakes.

At the end of 9M22, the **cash invested** in the active portfolio reached €192m, +12.0% QoQ and +14.5% vs YE21.

On the **exit side** and during 3Q22, Bright Pixel received the cash proceeds of €23.5m from the sale of its minority stake in Cellwize. Already in October, with cash impacts in 4Q22, the company concluded the sale of Maxive, and its subsidiaries S21sec and Excellium, to Thales Europe (with a capital gain of €64.8m).

Overall, **active NAV** stood at €457m at the end of 9M22, implying +9.8% QoQ and +15.8% vs YE21, which clearly reflects the impact of the recent acquisitions, as well as the positive evolution in the value of our historical investments.



## NOS - Telecommunications

NOS published its 3Q22 results on October 24<sup>th</sup>. This was another quarter of positive operational performance, with the growth from the telco business and the continued improvement from the cinema activity.

**3Q22 turnover** increased 4.1% yoy to €381.5m, with Telco +3.0% and Audiovisuals & Cinema +22.8%, totalling €1.1bn at the end of 9M22 (+7.5% yoy). Regarding **profitability**, 3Q22 EBITDA grew 3.9% yoy to €178m, with +5.1% yoy in the telco business and totalling €500m in 9M22, +€22m yoy with a 44.5% margin.

This positive operational performance, combined with a capital gain of €74.7m from the sale of a portfolio of towers to Cellnex, as agreed and announced in April 2022, led **Net income** to more than double in 3Q22 vs last year, to €106m. This implied an equity method contribution to Sonae's results of €25m in the quarter (+€14m vs last year) and reaching €44m in 9M22.



Total capex stood at €120m in 3Q22 impacted by NOS' 5G deployment programme and its FttH<sup>1</sup> network expansion.

FCF, strongly impacted by the cash proceeds from the sale of towers, (ex-dividend, financial investments and own shares), achieved €149m in 3Q22 and €183m in 9M22, with a very positive yoy performance.

Finally, regarding the capital structure, after the above-mentioned cash-in from the towers' sale, net financial debt/EBITDA after lease payments stood at 1.85x, slightly below NOS' target. The all-in average cost of debt stood in line with last year (1.3%) and the average maturity profile stood at 2.5 years at the end of the period.

Turnover (€m)



EBITDA (€m, %)



## MEDIA

Público, a reference Portuguese speaking news organization focused on a digital strategy that combines quality of journalism with an innovative and digital image restated its leadership position on the daily Portuguese newspaper sector, and on the digital subscription market. The positive performance of online subscriptions, newspaper and contents resulted into an overall 2.5% yoy revenue increase in 3Q22 (+7.2% in 9M22). The quarter was also marked by a strong increase in direct costs, mainly from paper resulting in a slightly decrease on profitability, when compared to 3Q21.

<sup>1</sup> FttH – Fiber to the Home



## Consolidated P&L

€m	3Q21 R	3Q22	yoy	9M21 R	9M22	yoy
<b>Turnover</b>	<b>4.1</b>	<b>4.3</b>	<b>5.2%</b>	<b>12.0</b>	<b>13.1</b>	<b>8.8%</b>
<b>EBITDA</b>	<b>18.7</b>	<b>22.5</b>	<b>20.6%</b>	<b>41.4</b>	<b>52.7</b>	<b>27.2%</b>
Underlying EBITDA <sup>(1)</sup>	-1.5	-1.5	-3.6%	-4.1	-5.7	-37.0%
Non recurrent itens	10.4	0.0	-100.0%	21.2	17.8	-16.0%
Equity method <sup>(2)</sup>	11.0	25.4	129.9%	28.6	43.8	53.4%
Discontinued Operations <sup>(3)</sup>	-1.3	-1.3	0.2%	-4.3	-3.4	21.6%
Depreciation & Amortization	0.4	0.5	15.7%	1.2	1.4	15.1%
<b>EBIT</b>	<b>18.2</b>	<b>22.0</b>	<b>20.8%</b>	<b>40.2</b>	<b>51.2</b>	<b>27.6%</b>
<b>Net Financial Results</b>	<b>0.3</b>	<b>1.3</b>	<b>-</b>	<b>1.2</b>	<b>3.8</b>	<b>-</b>
<b>EBT</b>	<b>18.6</b>	<b>23.3</b>	<b>25.5%</b>	<b>41.4</b>	<b>55.0</b>	<b>32.9%</b>
Tax results	-0.9	0.1	-	-3.6	-3.9	-8.1%
<b>Direct Results</b>	<b>17.7</b>	<b>23.4</b>	<b>32.4%</b>	<b>37.8</b>	<b>51.1</b>	<b>35.3%</b>
<b>Indirect Results<sup>(4)</sup></b>	<b>10.5</b>	<b>11.6</b>	<b>10.8%</b>	<b>29.5</b>	<b>31.3</b>	<b>6.2%</b>
<b>Net Income</b>	<b>28.2</b>	<b>35.1</b>	<b>24.4%</b>	<b>67.3</b>	<b>82.4</b>	<b>22.5%</b>
Group Share	27.9	35.2	26.0%	67.9	83.3	22.7%
Attributable to Non-Controlling Interests	0.3	-0.1	-	-0.6	-0.9	-38.9%

R - Restated according with introductory note;

(1) Includes the businesses fully consolidated by Sonaecom;

(2) Includes the 50% holding in Unipress, the 50% holding in SIRS, the 26.075% holding in NOS and the 13.07% holding in Probe.ly;

(3) Includes Bizdirect and Maxive contributions;

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



## Consolidated Balance Sheet

€m	30.09.2021 R	30.06.2022	30.09.2022
<b>Total Net Assets</b>	<b>1,249.1</b>	<b>1,309.8</b>	<b>1,351.4</b>
Non Current Assets	984.3	985.8	1,014.4
Tangible and Intangible Assets and Rights of Use	18.4	7.2	7.0
Goodwill	14.5	1.2	1.2
Investments	928.4	958.8	988.2
Deferred Tax Assets	16.2	11.9	11.4
Others	6.7	6.7	6.6
Current Assets	264.9	265.0	280.1
Trade Receivables	10.0	3.2	3.2
Liquidity	222.8	229.2	230.6
Others	32.1	32.7	46.4
Assets held for sale	-	59.1	56.8
<b>Shareholders' Funds</b>	<b>1,152.7</b>	<b>1,198.7</b>	<b>1,240.5</b>
Group Share	1,141.4	1,191.3	1,233.2
Non-Controlling Interests	11.2	7.4	7.3
<b>Total Liabilities</b>	<b>96.5</b>	<b>111.1</b>	<b>110.9</b>
Non Current Liabilities	45.5	48.0	51.1
Loans	1.4	0.0	0.0
Provisions	0.6	0.5	0.4
Others	43.4	47.5	50.6
Current Liabilities	51.0	28.9	27.0
Loans	3.5	0.0	0.0
Trade Payables	7.6	1.1	1.0
Others	39.9	27.8	26.0
Liabilities directly associated with the assets held for sale	-	34.2	32.8
Operating CAPEX <sup>(1)</sup>	0.8	0.8	1.2
Operating CAPEX as % of Turnover	6.9%	9.5%	9.3%
Total CAPEX	11.8	27.1	47.4
Underlying EBITDA - Operating CAPEX	-5.0	-5.0	-6.9
Gross Debt	18.2	7.2	6.8
Net Debt	-204.6	-222.0	-223.8

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.



## Consolidated FCF

€m	3Q21 R	3Q22	yoy	9M21 R	9M22	yoy
<b>Underlying EBITDA-Operating CAPEX</b>	-1.8	-1.9	-7.5%	-5.0	-6.9	-38.6%
Change in WC	-7.9	22.1	-	-2.5	45.2	-
Non Cash Items & Other	3.3	-23.8	-	0.8	-41.5	-
<b>Operating Cash Flow</b>	<b>-6.3</b>	<b>-3.6</b>	<b>42.8%</b>	<b>-6.6</b>	<b>-3.2</b>	<b>51.9%</b>
Investments	3.4	3.8	9.9%	34.9	16.3	-53.4%
Financial results	5.3	1.1	-79.2%	7.3	3.9	-45.9%
Income taxes	-0.7	0.3	-	-6.7	-8.8	-32.0%
<b>FCF<sup>(1)</sup></b>	<b>1.7</b>	<b>1.6</b>	<b>-9.8%</b>	<b>28.9</b>	<b>8.2</b>	<b>-71.6%</b>

R - Restated according with introductory note;

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



### 3. Subsequent events

On October 11<sup>th</sup>, Sonaecom's subsidiary, Sonae Investment Management – Software and Technology, SGPS, S.A. (Bright Pixel Capital) and remaining shareholders have completed the sale of the total share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A., to Thales Europe, S.A.S further the agreement reached with the latter on May, 17<sup>th</sup>, 2022.

The transaction has an underlying Enterprise Value of the target of €120m and has a positive impact on the consolidated results of Sonaecom amounting to approximately €64.8m.



## 4. Portfolio Information

*(Non-exhaustive)*

**InovRetail** is a retail innovation company that provides data science solutions and digital tools that deliver quantifiable insights and actionable recommendations with direct and sustainable impact on retailer's key metrics. The company's main product is the Staff Empowerment Solution, a SaaS based solution that help retailers in three key areas like Sales Performance Enhancement, Customer Experience Optimisation and Advanced Planning & Scheduling. Currently, the company is launching a new omnichannel solution to create a fully personalized shopping experience.

**Armilar 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.

**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.

**StyleSage** is a strategic analytics SaaS platform that helps fashion, home and beauty retailers and brands with critical pre, in and post season decisions globally. Every day, StyleSage pulls product data from competitors' ecommerce websites from around the world. Then, with groundbreaking technology in machine learning and visual recognition, StyleSage cleans, organizes, and analyzes the massive amounts of collected data into a cloud-based dashboard that empowers brands and retailers to make informed, data-driven decisions in areas such line planning, markdown optimization, and global expansion.

**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.

**Reblaze** is an Israeli company that provides proprietary security technologies in a unified platform, shielding assets from threats found on the Internet. The company raised a Series A round in which Bright Pixel led jointly with JAL Ventures and Data Point Capital.

**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.



**Daisy Intelligence** is an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes for dramatically improved business results. Bright Pixel partnered with Framework Venture Partners invested in a C\$10m (circa €7m) series A round.

**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.

**Cybersixgill** is a market leader in deep and dark web cyber threat intelligence. The company helps Fortune 500 companies, financial institutions, governments, and law enforcement agencies protect their finances, networks and reputations from cyberthreats that lurk in the deep, dark and surface webs. The advanced cyber threat intelligence platform automates all phases of the intelligence cycle – collection, analysis and dissemination of data – providing organizations with unparalleled information and actionable insights to protect their various assets in the ever-evolving cyber threatscape. Bright Pixel co-led its series B \$15m round and participated in its new \$35m round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

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

**Jscrambler** is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a \$2.3m in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised €10m in a series A with the participation of Ace Capital Partners.

**Probe.ly**, having started as an internal project of Bright Pixel, won the *Caixa Capital Empreender Award 2017*, has stepped from MVP (Minimum Valuable Product) to an independent Web Application Security startup. In June 2022, the company raised a series A round of €7.7m co-led by Iberis Capital and Semapa Next and with the participation of Bright Pixel, TIIN Capital | Dutch Security Tech Fund, Caixa Capital, Portugal Ventures and EDP Ventures.

**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.

**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.

**Weaveworks** is a US company that helps teams to adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. Weaveworks raised a \$36.65m Series C funding round led by some of the world's leading public cloud and telecommunications companies, including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Bright Pixel and Telekom Investment Pool (TIP). The round also included follow-on investments from Accel, GV, and Redline Capital.

**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.

**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.

**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.

**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.

**Experify**, is the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers. Experify raised \$4m seed round, led by Vertex Ventures US, with the participation of Bright Pixel and the Berkeley SkyDeck Fund.

**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.

**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.

**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 Capital, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.



**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 Capital.



## 5. Statement of the Board of Directors

In compliance with Article 246º, Paragraph 1, subparagraph c) of the Portuguese Securities Code, the signatories individually declare that, to their knowledge, the Condensed Financial Statements and the mid-term Management Report referring to the first nine months of 2022 were prepared meeting the standards of the applicable, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the results of the issuer and that the mid-term Management Report faithfully describes the business evolution and position of the issuer and of the companies included in the consolidation perimeter for the first nine months of 2022 and contains a description of the major risks and uncertainties with which they are confronted.

The Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

Eduardo Humberto dos Santos Piedade

Cristina Maria de Araújo Freitas Novais



## **II – FINANCIAL STATEMENTS**



## 6. Condensed Financial Information

### 6.1. Sonaecom condensed consolidated financial statements

#### Condensed consolidated statement of financial position

For periods ended on 30 September 2022 and 31 December 2021

(Amounts expressed in Euro)	Notes	September 2022 (not audited)	December 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		828,628	1,914,103
Intangible assets		2,575,950	7,409,063
Right of use		3,575,007	9,149,777
Goodwill		1,165,721	14,520,952
Investments in joint ventures and associated companies	6	750,752,934	767,681,204
Financial assets at fair value through other comprehensive income	7	14,107,300	7,998,756
Financial assets at fair value through profit or loss	8	223,378,898	158,924,575
Deferred tax assets		11,394,559	15,954,811
Other non-current assets		6,640,861	7,132,346
<b>Total non-current assets</b>		<b>1,014,419,858</b>	<b>990,685,587</b>
<b>Current assets</b>			
Inventories		364,311	229,658
Trade receivables		3,155,249	14,484,834
Other receivables		41,839,541	7,673,126
Income tax assets		2,998,068	1,500,778
Other current assets		1,186,329	12,952,648
Cash and cash equivalents		230,604,298	289,333,311
<b>Total current assets</b>		<b>280,147,796</b>	<b>326,174,355</b>
Assets held for sale	9	56,838,812	-
<b>Total assets</b>		<b>1,351,406,466</b>	<b>1,316,859,942</b>
<b>Shareholders' funds and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		927,229,821	852,439,043
Consolidated net income/(loss) for the period		83,285,711	120,725,659
		<b>1,233,220,207</b>	<b>1,195,869,377</b>
Non-controlling interests		7,251,101	10,945,381
<b>Total Shareholders' funds</b>		<b>1,240,471,308</b>	<b>1,206,814,758</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans		-	1,277,194
Lease liabilities		5,226,158	9,579,107
Provisions		430,532	554,386
Deferred tax liabilities		45,041,239	44,742,126
Other non-current liabilities		365,809	543,792
<b>Total non-current liabilities</b>		<b>51,063,738</b>	<b>56,696,605</b>
<b>Current liabilities</b>			
Loans		-	2,977,614
Trade payables		1,008,587	12,065,852
Lease liabilities		1,559,195	3,209,810
Other payables		17,137,933	11,634,825
Income tax liabilities		-	4,781
Other current liabilities		7,335,454	23,455,697
<b>Total current liabilities</b>		<b>27,041,169</b>	<b>53,348,579</b>
<b>Liabilities directly associated with the assets held for sale</b>		<b>32,830,251</b>	<b>-</b>
<b>Total Liabilities</b>		<b>110,935,158</b>	<b>110,045,184</b>
<b>Total Shareholders' funds and liabilities</b>		<b>1,351,406,466</b>	<b>1,316,859,942</b>

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

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## Condensed consolidated income statement by nature

For periods ended on 30 September 2022 and 2021 (restated – note 3)

(Amounts expressed in Euro)	Notes	September 2022 (not audited)	September 2021 (not audited and restated)
Sales	10	4,942,430	5,127,475
Services rendering	10	8,126,808	6,889,471
Other income		1,020,675	813,708
		<b>14,089,913</b>	<b>12,830,654</b>
Cost of sales		(844,645)	(868,232)
External supplies and services		(7,930,390)	(6,546,686)
Employee benefits expense		(10,438,767)	(10,983,345)
Amortisation and depreciation		(1,431,254)	(1,243,047)
Provisions		(133,125)	(66,150)
Other expenses		(301,425)	(112,428)
		<b>(21,079,606)</b>	<b>(19,819,888)</b>
Gains and losses in joint ventures and associated companies	6	46,324,827	59,999,463
Gains and losses on assets at fair value through profit or loss	8	50,867,109	23,847,179
Financial expenses		(347,864)	(296,008)
Financial income		4,111,116	1,515,163
<b>Current income / (loss)</b>		<b>93,965,495</b>	<b>78,076,563</b>
Income taxation		(8,174,494)	(11,914,778)
<b>Consolidated net income/(loss) for the period of continued operations</b>		<b>85,791,001</b>	<b>66,161,785</b>
Consolidated net income/(loss) for the period of discontinued operations	11	(3,371,106)	1,102,942
<b>Consolidated net income/(loss) for the period</b>		<b>82,419,895</b>	<b>67,264,727</b>
Attributed to:			
Shareholders of parent company		83,285,711	67,888,047
Non-controlling interests		65,157	578,367
Non-controlling interests (discontinued operations)		(930,973)	(1,201,687)
<b>Earnings per share</b>			
Including discontinued operations			
Basic		0.27	0.22
Diluted		0.27	0.22
Excluding discontinued operations			
Basic		0.28	0.21
Diluted		0.28	0.21

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

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## Condensed consolidated statement of comprehensive income

For periods of 9 months ended on 30 September 2022 and 2021

(Amounts expressed in Euro)	Notes	September 2022 (not audited)	September 2021 (not audited)
<b>Consolidated net income / (loss) for the period</b>		<b>82,419,895</b>	<b>67,264,727</b>
<b>Components of other consolidated comprehensive income, net of tax, that will be reclassified subsequently to profit or loss:</b>			
Changes in reserves resulting from the application of equity method	6	9,220,000	1,895,548
Changes in currency translation reserve and other		(5,382)	(11,529)
<b>Components of other consolidated comprehensive income, net of tax, that will not be reclassified subsequently to profit or loss:</b>			
Changes in reserves resulting from the application of equity method	6	(1,673,216)	(419,547)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	7	3,092,658	274,775
<b>Other consolidated net income / (loss) for the period</b>		<b>10,634,060</b>	<b>1,739,247</b>
<b>Consolidated comprehensive income for the period</b>		<b>93,053,955</b>	<b>69,003,974</b>
Attributed to:			
Shareholders of parent company		93,921,075	69,609,982
Non-controlling interests		(867,120)	(606,008)

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

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## Condensed consolidated statement of changes in equity

For periods of 9 months ended on 30 September 2022 and 2021

(Amounts expressed in Euro)			Reserves					Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
<b>2022</b>										
Balance on 31 December 2021	230,391,627	(7,686,952)	775,290,377	20,837,737	7,686,952	48,623,977	852,439,043	10,945,381	120,725,659	1,206,814,758
Appropriation of the consolidated net result of 2021	-	-	-	2,327,148	-	118,398,511	120,725,659	-	(120,725,659)	-
Transfers to other reserves	-	-	-	-	-	(59,319,190)	(59,319,190)	-	-	(59,319,190)
Dividend Distribution	-	-	-	-	-	2,764,260	2,764,260	(2,764,260)	-	-
Percentage change in subsidiaries	-	-	-	-	-	10,635,364	10,635,364	(867,120)	83,285,711	93,053,955
Consolidated comprehensive income for the period ended on 30 September 2022	-	-	-	-	-	(15,315)	(15,315)	(62,900)	-	(78,215)
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Balance on 30 September 2022</b>	<b>230,391,627</b>	<b>(7,686,952)</b>	<b>775,290,377</b>	<b>23,164,885</b>	<b>7,686,952</b>	<b>121,087,607</b>	<b>927,229,821</b>	<b>7,251,101</b>	<b>83,285,711</b>	<b>1,240,471,308</b>

(Amounts expressed in Euro)			Reserves					Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
<b>2021</b>										
Balance on 31 December 2020	230,391,627	(7,686,952)	775,290,377	20,683,925	7,686,952	14,928,257	818,569,511	13,080,206	60,125,890	1,114,500,282
Appropriation of the consolidated net result of 2020	-	-	-	153,812	-	59,972,078	60,125,890	-	(60,125,890)	-
Transfers to other reserves	-	-	-	-	-	(29,659,595)	(29,659,595)	-	-	(29,659,595)
Dividend Distribution	-	-	-	-	-	-	-	(1,241,726)	-	(1,241,726)
Percentage change in subsidiaries	-	-	-	-	-	1,721,935	1,721,935	(606,008)	67,888,047	69,003,974
Consolidated comprehensive income for the period ended on 30 September 2021	-	-	-	-	-	60,641	60,641	1,879	-	62,520
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Balance on 30 September 2021</b>	<b>230,391,627</b>	<b>(7,686,952)</b>	<b>775,290,377</b>	<b>20,837,737</b>	<b>7,686,952</b>	<b>47,023,316</b>	<b>850,838,382</b>	<b>11,234,351</b>	<b>67,888,047</b>	<b>1,152,665,455</b>

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

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## Condensed consolidated cash flow statement

For periods of 9 months ended on 30 September 2022 and 2021

(Amounts expressed in Euro)	September 2022 (not audited)	September 2021 (not audited)
<b>Operating activities</b>		
Receipts from trade debtors	59,251,748	77,689,038
Payments to trade creditors	(31,680,089)	(46,036,022)
Payments to employees	(37,597,609)	(37,167,967)
<b>Cash flows generated by operations</b>	<b>(10,025,950)</b>	<b>(5,514,951)</b>
Payments / receipts relating to income taxes	772,295	(623,870)
Other receipts / payments relating to operating activities	1,409,938	(2,504,051)
<b>Cash flows from operating activities (1)</b>	<b>(7,843,717)</b>	<b>(8,642,872)</b>
<b>Investing activities</b>		
Receipts from:		
Financial investments	29,597,962	37,755,532
Tangible assets	125,560	25,759
Intangible assets	75,998	-
Dividends	12	50
Other	33,899,480	1,499,916
Payments for:		
Financial investments	(45,949,501)	(9,539,098)
Tangible assets	(653,283)	(478,799)
Intangible assets	(667,236)	(425,301)
<b>Cash flows from investing activities (2)</b>	<b>17,513,250</b>	<b>29,186,198</b>
<b>Financing activities</b>		
Receipts from:		
Loans obtained	817,224	6,812,652
Payments for:		
Leasing	(3,009,275)	(2,711,833)
Interest and similar expenses	(204,683)	(289,265)
Dividends	(59,319,190)	(29,659,595)
Loans obtained	(784,458)	5,621,628
<b>Cash flows from financing activities (3)</b>	<b>(62,500,382)</b>	<b>(20,226,413)</b>
<b>Net cash flows (4)=(1)+(2)+(3)</b>	<b>(52,830,849)</b>	<b>316,913</b>
<b>Effect of the foreign exchanges</b>	<b>(1,176)</b>	<b>7,042</b>
<b>Effect of the assets and liabilities held for sale (Note 9)</b>	<b>(5,896,988)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	289,333,311	233,707,494
Cash and cash equivalents at the end of the period	230,604,298	234,031,449

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

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## 6.2. Notes to the condensed consolidated financial statements of Sonaecom

### 1. Introductory note

SONAECOM, SGPS, S.A. (hereinafter referred to as 'the Company' or 'Sonaecom') was established on 6 June 1988, under the name Sonae – Tecnologias de Informação, S.A. and has its head office at Lugar de Espido, Via Norte, Maia – Portugal. It is the parent company of the Group of companies listed in note 4 and 5 ('the Group').

On 1 June 2000, the company was admitted to trading on Euronext Lisbon, however, with effect from 24 February 2014, it was excluded from the PSI-20.

Sonaecom SGPS, S.A. is owned directly by Sontel BV and Sonae SGPS, SA and Efanor Investimentos SGPS, S.A. is the ultimate controlling company.

In addition to the holding activity, the Group's businesses essentially consist of media and technology activities. The Group operates in Portugal and has subsidiaries from the information systems consultancy segment operating in about 4 countries.

The condensed consolidated financial statements are presented in euros, rounded to the unit, except when were referred, being the Group's main currency. Foreign currency transactions are translated into the functional currency of each entity at the exchange rate on the date of the transaction. The financial statements of subsidiaries with another currency have been converted into euros using the average exchange rates at the reporting date.

### 2. Main accounting policies and basis of presentation

The condensed consolidated financial statements for the period ended on 30 September 2022, 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 on 31 December 2021. The accounting policies and measurement criteria, adopted by the Group on 30 June 2022 are consistent with those used in the preparation of 31 December 2021 financial statements, except for the calculation of tax on the period, in accordance with IAS 34.

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.

### 3. Change in accounting policies and comparability of 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 2022 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 periods beginning on or after 1 January 2022 and were first adopted in the period ended on 30 September 2022:

- Amendment to IFRS 3 - Reference to the Conceptual framework: This amendment updates the references to the Conceptual Framework without changing the accounting requirements for business combinations.
- Amendment to IAS 16 - Proceeds before intended use: This amendment changes the accounting treatment of the proceeds obtained from the sale of products that resulted from the production test phase of property, plant and equipment, prohibiting their deduction to the acquisition cost of assets.



- Amendment to IAS 37 - Onerous Contracts – Cost of fulfilling a contract: This amendment specifies that when assessing whether a contract is onerous or not. Only expenses directly related to the performance of the contract can be considered.
- Annual Improvements 2018 – 2020 - provides improvements to: IFRS 1 (Subsidiary as first-time IFRS adopter), IFRS 9 (Derecognition of liabilities), IFRS 16 (Leasing incentives) and IAS 41 (Taxation and measurement of fair value). This amendment is applied prospectively.

The Group concluded that the application of these standards didn't produce materially relevant impacts on financial statements.

The following standards, interpretations, amendments and revisions, with mandatory application in future financial periods, have, until 30 September 2022, been approved ('endorsed') by the European Union:

- Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: The changes require companies to disclose their material accounting policy information instead of their significant accounting policies. The amendments to the practical file of IFRS 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.
- Amendments to IAS 8 - Disclosure of accounting estimates: Introduction of the definition of accounting estimate and how it is distinguished from changes in accounting policies.
- IFRS 17- Insurance Contracts (including Amendments to IFRS 17): This new standard replaces IFRS 4 which becomes mandatory since 2004. IFRS 17 is applicable to all entities issuing insurance contracts, reinsurance contracts and investment contracts with discretionary participation characteristics.
- Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a single transaction: This amends will require that the companies record deferred tax on certain specific transactions, when their initial recognition originated equal amounts of taxable temporary differences and deductible temporary differences.
- Amendments to IFRS 17 - Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information This amendment only applies to insurance entities in their transition to IFRS 17, allowing the adoption of an “overlay” in the classification of a financial asset for which the insurance company does not apply retrospectively, within the scope of IFRS 9.

The Group did not apply any of these standards in early application in the financial statements for the year ended on 30 September 2022.

The following standards, interpretations, amendments and revisions were not, until 30 September 2022, approved ('endorsed') by the European Union:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current: This amendment intends to clarify that liabilities are classified as either current or non-current balances depending on the rights that an entity has to defer its payment, at the end of each reporting period.
- Amendments to IFRS 16 – Lease liabilities in a Sale and Leaseback transaction: Clarification on how a seller-lessee subsequently measures Sale and Leaseback transactions.



To ensure the comparability of the financial statements, the condensed consolidated financial statements for the period ended 30 September 2021 were restated by the effect described below:

### **Restatement of consolidated financial statements**

In the period ended on 30 September 2022, following the agreement signed with Thales Europe, S.A. for the sale of the entire share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A., announced on 17 May, Maxive (72.03% held by Bright Pixel, 10.68% by Nexthold, S.L., 7.88% by Pragmail Conseil, S.A. and 7.88% by Vincens, S.A.), was considered a discontinued operating unit.

According to IFRS 5, assets and liabilities of Maxive and subsidiaries as at 30 September 2022 were classified as held for sale. In the Consolidated Income Statements by nature, the net income/(loss) for the period ended on 30 September 2022 has been classified as 'Net income/(loss) for the period of discontinued operations' and the comparative period was restated to reflect a single item, in the income statement, the after-tax profit or loss of discontinued operations.

The impacts of restating the consolidated accounts in accordance with the changes described above for the period ended on 30 September 2021 can be summarised as follows:

(Amounts expressed in Euro)	September 21 (reported)	Restatement of Maxive's contribution to discontinued units	September 21 (restated)
<b>INCOME STATEMENT</b>			
Total Revenues	55,249,778	(42,419,124)	12,830,654
Cost of sales	(10,083,656)	9,215,424	(868,232)
External supplies and services	(15,810,174)	9,263,488	(6,546,686)
Employee benefits expense	(33,709,448)	22,726,103	(10,983,345)
Depreciation and amortisation	(5,341,661)	4,098,614	(1,243,047)
Provisions	(66,150)	-	(66,150)
Impairment losses	(108,346)	108,346	-
Other expenses	(611,596)	499,168	(112,428)
Financial expenses	(1,510,216)	1,214,208	(296,008)
Financial income	1,667,708	(152,545)	1,515,163
Gains and losses in joint ventures and associated companies (note 6)	59,999,463	-	59,999,463
Gains and losses on assets at fair value through profit or loss (note 8)	23,847,179	-	23,847,179
Income taxation	(11,529,262)	(385,516)	(11,914,778)
<b>Consolidated net income/(loss) for the period of continued operations</b>	<b>61,993,619</b>	<b>4,168,166</b>	<b>66,161,785</b>
<b>Consolidated net income/(loss) for the period of discontinued operations</b>	<b>5,271,108</b>	<b>(4,168,166)</b>	<b>1,102,942</b>
Non-controlling interests	(590,615)	1,168,982	578,367
Non-controlling interests (discontinued operations)	(32,705)	(1,168,982)	(1,201,687)



#### 4. Companies included in the consolidation

Group companies included in the consolidation through full consolidation method, their head offices, main activities, shareholders and percentage of share capital held on 30 September 2022 and 2021, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				2022		2021	
				Direct	Effective*	Direct	Effective*
<b>Parent company</b>							
SONAECOM, S.G.P.S., S.A. ('Sonaecom')	Maia	Management of shareholdings.	-	-	-	-	-
<b>Subsidiaries</b>							
Bright Development Studio, S.A. ('Bright')	Lisbon	Research, development and commercialization of projects and service solutions in the area of information technology, communications and retail, and consulting activities for business and management.	Bright Pixel	100%	100%	100%	100%
Bright Ventures Capital, SCR, S.A. (Bright VC)	Lisbon	Realization of investment in venture capital, management of venture capital funds and investment in venture capital fund units.	Bright	100%	100%	100%	100%
Digitmarket – Sistemas de Informação, S.A. ('Digitmarket' – using the brand 'Bizdirect') (a)	Maia	Development of management platforms and commercialisation of products, services and information, with the internet as its main support.	Bright Pixel	Alienated		Alienated	
Excellium Group, S.A. ('Excellium') (b)	Contern	Excellium assist enterprises to perform business and risk assessments, define security policies and procedures, respond to security incidents and deliver computer forensics services.	Maxive	100%	72.03%	59.20%	59.20%
Excellium Services, S.A. ('Excellium Services')	Contern	Provide services within the IT and cybersecurity domain mainly to Luxembourgish institutions, banks and insurance companies.	Excellium	100%	72.03%	100%	59.20%
Excellium Services Belgium, S.A. ('Excellium Services Belgium')	Wavre	Provide services within the IT and cybersecurity domain mainly to Belgium institutions, banks and insurance companies.	Excellium	100%	72.03%	100%	59.20%
Excellium Factory SARL ('Excellium Factory') (c)	Raouad-Ariana	Vehicle for the Excellium product development in Africa.	Excellium	Liquidated		Liquidated	
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') (d)	Lisbon	Venture Capital Fund	Bright Pixel	50.13%	50.13%	50.13%	50.13%
Fundo Bright Tech Innovation I - ('Bright Tech Innovation I') (d)	Maia	Venture Capital Fund	Sonaecom Bright Pixel Bright PCJ Sonaecom SP	10% 10% 10% 10% 10%	50%	10% 10% 10% 10%	50%
Maxive- Cybersecutiry, SGPS.S.A ('Maxive') (b)	Maia	Management of shareholdings.	Bright Pixel	72.03%	72.03%	100%	100%
MxTel, S.A. de CV (MxTel) (e)	Mexico City	Rendering of engineering and IT consulting services specializing in information security and management of telecommunications services.	S21 Sec Gestion	Liquidated		99.93%	80.90%
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%
S21Sec Portugal Cybersecurity Services, S.A. ('S21 Sec Portugal')	Maia	Commercialization of products and management services, implementation and consulting in information systems and technologies areas.	S21 Sec Gestion	100%	72.03%	100%	80.90%
Grupo S21Sec Gestión, S.A.U. ('S21 Sec Gestion') (b)	Guipuzcoa	Consulting, advisory, audit and maintenance of all types of facilities and advanced communications services and security systems. Purchase and installation of advanced communications and security systems produced by others.	Maxive	100%	72.03%	80.90%	80.90%
S21Sec Information Security Labs, S.L.U. ('S21 Sec Labs')	Navarra	Research, development and innovation, as well as consulting, maintenance and audit for products, systems, facilities and communication and security services.	S21 Sec Gestion	100%	72.03%	100%	80.90%

\* Sonaecom effective participation

(a) On 16 July 2021, Bright Pixel sold the entire share capital and voting right of Digitmarket;

(b) In February 2022, a Corporate Reorganization was carried out, with Maxive now holding the entire share capital of S21 Gestion and Excellium. With thies restructuring, Maxive is also owned by the minority shareholders of S21 Gestion and Excellium in 27,97%;

(c) In June 2021, the liquidation process of subsidiary Excellium Factory was completed;

(d) 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.

(e) In December 2021, the liquidation process of subsidiary MxTel was completed.



Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				2022		2021	
				Direct	Effective*	Direct	Effective*
S21 Sec, S.A. de CV ('S21 Sec, S.A. de CV') (f)	Mexico City	Computer consulting services	S21 Sec Gestion S21 Sec Labs	Alienated		99.9996%	80.90%
Sonaecom - Serviços Partilhados, S.A. ('Sonaecom SP')	Maia	Support, management consulting and administration, particularly in the areas of accounting, taxation, administrative procedures, logistics, human resources and training.	Sonaecom	100%	100%	100%	100%
Sonae Investment Management – Software and Technology, SGPS, S.A. ('Sonae IM' - using the brand 'Bright Pixel')	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

\* Sonaecom effective participation

(f) On 31 December 2021, S21 Sec Gestion and S21Sec Labs sold the entire share capital and voting rights of S21 Sec, S.A. de CV.

The companies listed above were included in the consolidation in accordance with the full consolidation method under the terms of IFRS 10 – 'Consolidated Financial Statements'.

## 5. Changes in the group

During the periods ended on 30 September 2022 and 2021, the following changes occurred in the composition of the Group:

### a) Acquisitions

Shareholder	Subsidiary	Date
<b>2022</b>		
Bright Pixel	Experify Inc. ('Experify') (note 8)	Jan-22
Bright Pixel	Hackuity SAS ('Hackuity') (note 8)	Feb-22
Bright Pixel	Cybersixgill Ltd ('Sixgill') (note 8) - increase	Mar-22
Bright Pixel	Sales Layer SL ('Sales Layer') (note 8) - increase	May-22
Bright Pixel	Portainer.io Limited ('Portainer.io') (note 8) - increase	May-22
Bright Tech Innovation I	Reckon.AI, S.A. ('Reckon.AI') (note 8) - increase	May-22
Bright Pixel	Mayan Group. Inc ('Mayan') (note 8)	Jun-22
Bright Tech Innovation I	Qamine Portugal, S.A. ('Codacy Group') (note 8)	Jun-22
Bright VC	Codacy, S.A. ('Codacy Group') (note 8)	Jun-22
Bright Pixel	Afresh Technologies, Inc. ('Afresh')(note 8)	Jul-22
Bright Tech Innovation I	Didimo, S.A. ('Didimo') (note 8)	Aug-22
Bright Pixel	Chord Commerce, Inc. ('Chord') (note 8)	Sep-22

Shareholder	Subsidiary	Date
<b>2021</b>		
Bright Vector I	Automaise, SA ('Automaise') (note 8) - increase	Jan-21
Bright Pixel	Sellforte Solutions Oy ( Sellforte ) (note 8)	Feb-21
Bright Pixel	Aryaka Networks ( Aryaka ) (note 8)	Apr-21
Bright Pixel	Portainer.io Limited ( Portainer ) (note 8)	Apr-21
Bright Vector I	Habit Analytics PT ('Habit') (note 8) - increase	Jul-21
Bright Vector I	Taikai, Lda. ('Taikai') (note 8)	Aug-21
Bright Tech Innovation I	Reckon.AI, S.A. ('Reckon.AI') (note 8)	Aug-21
Bright Pixel	Citcon Limited ('Citcon') (note 8)	Aug-21
Bright Pixel	Jscrambler, S.A. ('Jscrambler') (note 8) - increase	Sep-21
Bright Pixel	Replai (note 8)	Sep-21

The acquisitions described above refer to financial assets held at fair value.



## b) Alienations

Shareholder	Subsidiary	Date
<b>2022</b>		
Excellium	Suricate Solutions (note 9)	Mar-22
Excellium	Alfaros (note 9)	Mar-22
Bright Pixel	CiValue Systems Ltd. ('ciValue') (note 8)*	Mar-22
Bright	Beamy SAS ('Beamy') (note 8)*	Apr-22
Bright Pixel	Cellwize Wireless Technologies Ltd. ('Cellwize') (note 8)*	Jun-22

\* Financial assets held at fair value

Shareholder	Subsidiary	Date
<b>2021</b>		
Bright Pixel	Secucloud GmbH	Apr-21
Bright Pixel	Digitmarket - Sistemas de Informação S.A ('Digitmarket') (note 10)	Jul-21
Bright Pixel	Context-Based 4 Casting (C-B4) LTD ('CB4') (note 8)*	Sep-21

\* Financial assets held at fair value

## c) Discontinued

Shareholder	Subsidiary	Date
<b>2021</b>		
Excellium	Excellium Factory SARL ('Excellium Factory')	Jun-21

## 6. Investments in joint ventures and associated companies

The associated companies and the joint ventures, their head offices, percentage of ownership and value in profit and loss statement on 30 September 2022 and 2021 are as follows:

Company	Head Office	Percentage of ownership				Value in profit and loss statement	
		30 September 2022		30 September 2021		30 September 2022	30 September 2021
		Direct	Total	Direct	Total		
ZOPT SGPS, S.A. ('ZOPT') <sup>(a)</sup>	Oporto	-	-	50.00%	50.00%	43,862,016	28,629,776
NOS, SGPS, S.A. ('NOS') <sup>(a)</sup>	Oporto	26.07%	26.07%	-	-	-	-
Unipress - Centro Gráfico, Lda. ('Unipress')	Vila Nova de Gaia	50.00%	50.00%	50.00%	50.00%	40,754	826
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	50.00%	50.00%	50.00%	(29,826)	(16,490)
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II)	Lisboa	44.33%	44.33%	44.33%	44.33%	825,139	556,630
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III) <sup>(b)</sup>	Lisboa	45.52%	45.52%	42.80%	42.80%	1,596,040	27,799,549
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armilar I+I)	Lisboa	38.25%	38.25%	38.25%	38.25%	62,680	2,984,734
Secucloud Network GmbH ('Secucloud') <sup>(c)</sup>	Hamburg	Alienated		Alienated		-	70,511
Probe.ly <sup>(d)</sup>	Lisbon	13.07%	13.07%	21.21%	21.21%	(31,976)	(26,073)
<b>Total</b>						<b>46,324,827</b>	<b>59,999,463</b>

(a) Includes the incorporation of the results of the subsidiaries in proportion to the capital held.

(b) Increase of percentage related to the extinction of Participating Units of this Fund

(c) Participation sold in April 2021.

(d) Reduction in percentage related to the last investment round

(e) Participation sold in March 2022.

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 made this option, applying the equity method to Armilar Funds.

In accordance with the IFRS 11, the classification of investments in joint ventures is determined based on the existence of an agreement that clearly demonstrate and regulate the joint control. On 30 September 2022, the Group held associated and joint ventures companies, as decomposed below.



The division by company of the amount included in the investments in associated companies and joint ventures on 30 September 2022 and 31 December 2021 is as follows:

	30 September 2022			31 December 2021		
	Ownership value	Goodwill	Total investment	Ownership value	Goodwill	Total investment
<b>Investments in joint ventures</b>						
ZOPT	-	-	-	535,480,691	87,527,500	623,008,191
Unipress	409,282	321,700	730,982	368,531	321,700	690,231
SIRS	3,382	-	3,382	33,209	-	33,209
	412,664	321,700	734,364	535,882,431	87,849,200	623,731,631
<b>Investments in associated companies</b>						
NOS	549,264,055	87,527,500	636,791,555	-	-	-
Armilar II	77,679,158	-	77,679,158	76,854,019	-	76,854,019
Armilar III	19,280,537	-	19,280,537	51,583,976	-	51,583,976
Armilar I+I	15,425,525	-	15,425,525	15,362,845	-	15,362,845
Probe.ly	544,627	297,168	841,795	(188,397)	297,168	108,771
Suricate Solutions	-	-	-	25,993	-	25,993
Alfaros SARL	-	-	-	13,969	-	13,969
	662,193,902	87,824,668	750,018,570	143,652,405	297,168	143,949,573
Total	695,133,741	92,566,110	750,752,934	679,534,836	88,146,368	767,681,204

In the period ended on 30 September 2022, the change in the value of the ownership value in Armilar III Fund is essentially related to the distribution of capital made following the sale of a stake held by that fund.

In the third quarter of 2022, Sonaecom has proceeded with the resolution of the Shareholders Agreement that governed the relations between the shareholders of ZOPT, SGPS, S.A. – Sonaecom, Unitel International Holdings, BV and Kento Holding Limited. At the General Meeting of ZOPT, held on 28 September 2022, it was decided to proceed with the amortization of Sonaecom's stake in that company, and the refund of additional payments made by it, for a consideration that includes the delivery of shares representing 26.07% of the share capital of NOS, that are not encumbered, and other net monetary means.

According to the decision deliberated, Sonaecom is no longer shareholder in ZOPT, and now holds a direct stake in NOS corresponding to 26.07% of the share capital. This operation is subject to deadlines and legal constraints – namely those associated with the protection of the creditors of the company in question, ZOPT, and the notification of the operation to the Competition Authority – however, the Board of Directors is convinced that there will be no opposition to the transaction. This way, in accordance with International Financial Reporting Standards, the operation is already reflected in the financial statements for the period ended 30 September 2022.

Since its inception, ZOPT has an only object that has been the ownership and management of the stake in NOS and the execution of the shareholder agreement between the partners that established joint control, the company having had no other operational activity since its incorporation. Given the merely instrumental character of ZOPT in holding, in substance, a stake in NOS, with the resolution of the shareholder agreement and the deliberations above mentioned, Sonaecom ceased to hold joint control over NOS and began to exercise significant influence over this subsidiary. In this case and according to IAS 28, because the equity method and the Sonaecom consolidated perimeter stays equal, there was no remeasurement of the investment to fair value in the consolidated financial statements on 30 September 2022. After this date, the value of the investment held in NOS will be measured by applying the equity method.

NOS consolidated financial information, used to apply the equity method includes adjustments arising from the allocation of prices to assets and liabilities identified in the 2013 merger operation.

On 30 September 2022 the impairment tests carried out in 2021 were not updated. This update will be carried out at the end of the year.

Regardless to NOS financial holdings in Finstar and ZAP Media (consolidated Finstar), the Board of Directors believes that the seizure of assets to Mrs. Isabel dos Santos, in the specific case of the shares held by her in Finstar and ZAP Media (where she holds 70% of the capital), does not change the control profile, in this case joint control as defined in IFRS 11.

On January 2022, the Public Prosecutor's Office with the PGR's National Asset Recovery Service, on behalf of the Angolan State, requested, at the District Court of Luanda, i) the replacement of the current trustees of the companies Finstar and ZAP Media (current Boards of Directors of the companies) by the Ministry of Telecommunications, Information Technologies and Social Communication (MTTICS), as well as, ii) the inhibition of voting rights by Eng.<sup>a</sup> Isabel dos Santos, requests that the Court granted.



Waiting for the final decision and the developments of this decision in order to understand the impacts on business management. The conviction of the NOS Board of Directors - based on the statements that have been made by the new trustee, MTTICS – that the activity of companies will continue to develop normally.

## **NOS Group provisions**

The evolution in provisions occurred during the first 9 months of 2022 compared to 31 December 2021 was as follows:

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

NOS SA, NOS Açores and NOS Madeira brought actions for judicial review of ANACOM's decisions in respect of the payment of the Annual Fee of Activity (for 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021) as Electronic Communications Services Networks Supplier, and furthermore the refund of the amounts that meanwhile were paid within the scope of the mentioned acts of settlement was requested. Also, NOS Wholesale brought action for judicial review of ANACOM's decision in respect of payment of the Annual Fee of Activity for 2020 and 2021.

The settlement amounts are, respectively, as follows:

- NOS SA: 2009: EUR 1,861 thousand, 2010: EUR 3,808 thousand, 2011: EUR 6,049 thousand, 2012: EUR 6,283 thousand, 2013: EUR 7,270 thousand, 2014: EUR 7,426 thousand, 2015: EUR 7,253 thousand, 2016: EUR 8,242 thousand, 2017: EUR 9,099 thousand, 2018: EUR 10,303 thousand, 2019: EUR 10,169 thousand; 2020: EUR 10,184 thousand and 2021: EUR 9,653 thousand.
- NOS Açores: 2009: EUR 29 thousand, 2010: EUR 60 thousand, 2011: EUR 95 thousand, 2012: EUR 95 thousand, 2013: EUR 104 thousand, 2014: EUR 107 thousand, 2015: EUR 98 thousand, 2016: EUR 105 thousand, 2017: EUR 104 thousand, 2018: EUR 111 thousand, 2019: EUR 107 thousand, 2020: EUR 120 thousand and 2021: EUR 123 thousand.
- NOS Madeira: 2009: EUR 40 thousand, 2010: EUR 83 thousand, 2011: EUR 130 thousand, 2012: EUR 132 thousand, 2013: EUR 149 thousand, 2014: EUR 165 thousand, 2015: EUR 161 thousand, 2016: EUR 177 thousand, 2017: EUR 187 thousand, 2018: EUR 205 thousand, 2019: EUR 195 thousand, 2020: EUR 202 thousand and 2021: EUR 223 thousand.
- NOS Wholesale: 2020: EUR 36 thousand and 2021: EUR 110 thousand.

### 2. Tax authorities

During 2003 to 2022 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2020 financial years. Following these inspections, NOS SGPS, as the controlling company of the Tax Group, and companies not covered by Tax Group, were notified of the corrections made to the Group's tax losses, to VAT and stamp tax and to make the payments related to the corrections made to the above exercises. The total amount of the notifications unpaid is about EUR 36 million, added interest, and charges. These settlement notes, which totally were contested, are the respective lawsuits in progress.

### 3. Actions by MEO against NOS S.A., NOS Madeira and NOS Açores and by NOS S.A. against MEO

After the judgment was carried out, in May 2022, the court partially accepted NOS, condemning MEO to pay 7.9 million euros, contested by MEO and NOS by submitting appeals in October 2022. It is understanding of the Board of Directors, corroborated by attorneys accompanying the process, that it is, in formal and substantive terms, likely that NOS SA will be able to win the lawsuit, due to MEO already having been convicted for the same offences by ANACOM.



#### 4. Action brought by DECO

After the discussion and trial sessions were held in 2022, the parties are now awaiting the court's decision. It is the conviction of the Board of Directors of NOS that the arguments used by the author are unfounded, which is why it is believed that the outcome of the process should not result in significant impacts on the Group's financial statements.

#### 5. Interconnection tariffs

On 30 September 2022, accounts receivable and accounts payable include EUR 37,139,253 and EUR 43,475,093, respectively, resulting from a dispute between the subsidiary NOS SA and, essentially, the operator MEO – Serviços de Comunicação e Multimédia, S.A. (previously named TMN – Telecomunicações Móveis Nacionais, S.A.), in relation to the non-definition of interconnection tariffs of 2001. In what concerns to that dispute with MEO, the result was totally favourable to NOS S.A., having already become final.

#### 7. Financial assets at fair value through other comprehensive income

On 30 September 2022 and 31 December 2021, this caption was composed as follows:

	30 September 2022	31 December 2021
Deepfence	2,564,625	2,207,300
Style Sage	2,171,341	1,868,807
Nextail	1,628,760	1,628,760
Iriusrisk	7,124,896	1,416,514
Sensei	405,900	405,900
Eat Tasty	-	259,696
Others	211,778	211,779
	<b>14,107,300</b>	<b>7,998,756</b>

On 30 September 2022, these investments correspond to shareholdings in unlisted companies in which the Group has no significant influence.

According to IFRS 9 these investments are defined as 'Investments at fair value through other comprehensive income' as they are held as long-term strategic investments and there is no expectation that these investments will be sold in the short and medium term, and, so, were irrevocably designated as investments at fair value through other comprehensive income. For investments with a maturity of less than a year, the acquisition costs were considered as a reasonable approximation of their fair value. For investments with a maturity greater than a year, the subsequent changes in fair value are presented through other comprehensive income. The fair value of the investments is calculated in the currency of the country of the investment and converted to euros at the end of the reporting period.

In the periods ended on 30 September 2022 and 2021, the change in investments at fair value through other comprehensive income was as follows:

	30 September 2022	30 September 2021
Opening balance	7,998,756	7,299,791
Acquisitions/Capital Increases	2,205,850	-
Fair value	3,902,694	302,169
Others	-	(101)
Closing balance	<b>14,107,300</b>	<b>7,601,859</b>



### StyleSage

StyleSage is a strategic analytics SaaS platform that helps fashion, home and beauty retailers and brands with critical pre, in and post season decisions globally. Every day, StyleSage pulls product data from competitors' ecommerce websites from around the world. Then, with groundbreaking technology in machine learning and visual recognition, StyleSage cleans, organizes, and analyzes the massive amounts of collected data into a cloud-based dashboard that empowers brands and retailers to make informed, data-driven decisions in areas such line planning, markdown optimization, and global expansion.

### Nextail

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a USD 10 million 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.

### IriusRisk

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 EUR 1.5 million, 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 USD 6.7 million 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.

### Deepfence

Deepfence is a leading US-based cloud-native workload protection platform that aims to provide a unified security platform for kubernetes, virtual machines and serverless workloads. Deepfence ensures business continuity in the face of persistent threats by detecting and disrupting sophisticated attacks targeting cloud-native technologies, the "glue" that keeps the current world connected. Deepfence raised USD 9.5 million in Series A financing led by AllegisCyber, with participation from Bright Pixel, and existing investor Chiratae Ventures.



## 8. Financial assets at fair value through profit or loss

On 30 September 2022 and 31 December 2021, this caption was composed as follows:

	30 September 2022	31 December 2021
Arctic Wolf	86,174,795	74,168,202
Ometria	20,951,265	22,016,496
Cybersixgill	20,279,985	5,297,520
SafeBreach	15,470,662	13,315,160
Sales Layer	9,714,017	2,500,358
Codacy Group	8,000,005	-
Chord	6,155,100	-
Hackuity	6,000,000	-
Citcon	5,129,249	4,414,600
Weaveworks	5,129,248	4,414,599
Mayan	5,129,248	-
Afresh	5,129,241	-
Visenze	4,738,199	4,078,033
Jscrambler	3,828,724	3,828,724
Didimo	2,980,189	-
Reblaze	2,821,088	2,428,030
Sellforte	2,500,003	2,500,003
Taikai	1,836,895	1,836,895
Replai	1,800,887	1,800,887
Daisy Intelligence	1,237,529	1,153,213
Experify	1,333,605	-
CiValue	-	1,977,741
Cellwise	-	8,641,594
Others	7,038,964	4,552,520
	<b>223,378,898</b>	<b>158,924,575</b>

In accordance with IFRS 9, Investments not designated, irrevocably, in the initial recognition as 'Investments at fair value for other comprehensive income', are classified as 'Investments at fair value through profit or loss'. Are also included in this caption the investments in associated companies, held by a venture capital organization or equivalent, in which the Group opted, in the initial recognition for, to measure at fair value through results in accordance with IFRS 9. In the case of the investments of less than 1 year, 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 the investments is calculated in the currency of the country of the investment and converted to euros at the end of the reporting period.

In the periods ended on 30 September 2022 and 2021, the change in investments at fair value through other comprehensive income was as follows:

	30 September 2022	30 september 2021
Opening balance	158,924,575	92,324,063
Acquisitions/Capital Increases	42,124,387	10,687,262
Fair value	33,124,990	6,469,315
Exits	(10,795,054)	(27,550,065)
Closing balance	<b>223,378,898</b>	<b>81,930,575</b>

In the period ended on 30 September 2022, the caption 'Exits' refers to the sale of Bright Pixel's entire stake in CiValue for EUR 5.3 million, which generated a capital gain of EUR 3.3 million, the sale of the stake in Cellwize for EUR 22.7 million, which generated a capital gain of EUR 13.9 million and the sale of the stake in Beamy, which generated a capital gain of EUR 667 thousand.



#### ArcticWolf

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 USD 45 million series C round in 2018, a USD 60 million Series D round at the end of 2019, a USD 200 million Series E round in October 2020 funding at a valuation of USD 1.3 billion and, in 2021, a USD 150 million, held by existing and new investors, at an underlying valuation of USD 4.3 billion.

#### 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.

#### Reblaze

Reblaze is an Israeli company that provides proprietary security technologies in a unified platform, shielding assets from threats found on the Internet. The company raised a Series A round in which Bright Pixel led jointly with JAL Ventures and Data Point Capital.

#### ViSenze

Visenze is a Singapore-based company that delivers intelligent image recognition solutions that shorten the path to action as consumers search and discover on the visual web. Retailers use ViSenze to convert images into immediate product search opportunities, improving conversion rates. Media companies use ViSenze to turn any image or video into an engagement opportunity, driving incremental revenue. Bright Pixel co-led, with Gobi Partners, a USD 20 million 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.

#### Daisy Intelligence

Daisy Intelligence is an AI-powered platform for retail merchandising teams focused on optimizing promotional product and price mixes for dramatically improved business results. Bright Pixel partnered with Framework Venture Partners invested in a CAD 10 million (circa EUR 7 million) series A round.

#### CyberSixgill

Cybersixgill is a market leader in deep and dark web cyber threat intelligence. The company helps Fortune 500 companies, financial institutions, governments, and law enforcement agencies protect their finances, networks and reputations from cyberthreats that lurk in the deep, dark and surface webs. The advanced cyber threat intelligence platform automates all phases of the intelligence cycle – collection, analysis and dissemination of data – providing organizations with unparalleled information and actionable insights to protect their various assets in the ever-evolving cyber threatscape. Bright Pixel co-led its series B USD 15 million round and participated in its new USD 35 million round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

#### Jscrambler

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a USD 2.3 million in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised EUR 10 million in a series A with the participation of Ace Capital Partners.

#### 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 catalogs into a digital, enriched and multichannel control center. Bright Pixel led its series A round and recently participated in its series B round.



### Weaveworks

Weaveworks is a US company that helps teams to adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. Weaveworks raised a USD 36.65 million Series C funding round led by some of the world's leading public cloud and telecommunications companies, including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Bright Pixel and Telekom Investment Pool (TIP). The round also included follow-on investments from Accel, GV, and Redline Capital.

### Sellforte

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.

### Portainer.io

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.

### 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 USD 30 million in Series C financing led by Norwest Venture Partners and Cota Capital with the participation of Bright Pixel and Sierra Venture.

### 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 USD 53.5 million in Series D funding, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

### Experify

Experify, is the first platform to enable a truly authentic product review experience by connecting prospective buyers with purchasers. Experify raised USD 4 million seed round, led by Vertex Ventures US, with the participation of Bright Pixel and the Berkeley SkyDeck Fund.

### Hackuity

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

### Didimo

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.

### 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 \$15m Series B funding round led by Bright Pixel Capital, also backed by existing investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

### 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 \$115m Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

## 9. Assets and liabilities held for sale

In the period ended on 30 September 2022, assets and liabilities held for sale include the assets and liabilities of Maxive and its subsidiaries, in accordance with IFRS 5.

The details of Assets and Liabilities held for sale can be detailed as follows:

(Amounts expressed in Euro)	September 2022
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment, intangible assets and Right of use	23,521,981
Deferred tax assets	3,304,458
Other non-current assets	35,190
<b>Total non-current assets</b>	<b>26,861,629</b>
<b>Current assets</b>	
Trade receivables	9,038,682
Other current assets	15,041,513
Cash and cash equivalents	5,896,988
<b>Total current assets</b>	<b>29,977,183</b>
<b>Assets held for sale</b>	<b>56,838,812</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Loans	(848,381)
Lease liabilities	(1,799,965)
Provisions	(122,790)
<b>Total non-current liabilities</b>	<b>(2,771,136)</b>
<b>Current liabilities</b>	
Loans	(3,456,444)
Trade payables	(9,026,489)
Lease liabilities	(1,540,482)
Other current liabilities	(16,035,700)
<b>Total current liabilities</b>	<b>(30,059,115)</b>
<b>Liabilities directly associated with the assets held for sale</b>	<b>(32,830,251)</b>

The item "Cash and cash equivalents" includes the allocation to assets held for sale of the liquidity applied in the Group in the amount of EUR 3,215,000.

In the periods ended 30 September 2022 and 2021, the amounts in the income statement of Maxive and its subsidiaries were recorded under the caption "Consolidated net income/(loss) for the period of discontinued operations" (Note 11), in accordance with IFRS 5.

## 10. Sales and services rendering

On 30 September 2022 and 2021, this caption was composed as follows:

	2022	2021 (restated)
Technologies	1,407,283	1,262,068
Media and others	11,661,955	10,754,878
	<b>13,069,238</b>	<b>12,016,946</b>



## 11. Discontinued units

### Maxive Group

In the periods ended 30 September 2022 and 2021, the net income and cash flows from discontinued operations can be detailed as follows:

(Amounts expressed in Euro)	September 2022	September 2021
Services rendered	<b>34,808,182</b>	32,143,433
Other income	<b>3,451,922</b>	3,054,448
	<b>51,106,888</b>	46,083,147
Cost of sales	<b>(10,978,871)</b>	(9,215,424)
External supplies and services	<b>(13,798,414)</b>	(12,867,561)
Employee benefits expense	<b>(25,002,074)</b>	(22,785,720)
Provisions	<b>(27,548)</b>	-
Impairment losses	<b>(32,739)</b>	(108,346)
Depreciation and amortisation	<b>(3,179,739)</b>	(4,098,614)
Other expenses	<b>(234,253)</b>	(499,502)
	<b>(53,253,638)</b>	(49,575,167)
Other financial expenses	<b>(2,067,066)</b>	(2,833,115)
Other financial income	<b>744,528</b>	1,771,453
Current income / (loss)	<b>(3,469,288)</b>	(4,553,682)
Income taxation	<b>98,182</b>	385,516
Consolidated net income/(loss) for the period of discontinued operations	<b>(3,371,106)</b>	(4,168,166)
Attributed to:		
Non-controlling interests (discontinued operations)	<b>(930,973)</b>	(1,168,982)
Cash flows from operating activities (1)	<b>645,660</b>	(239,540)
Cash flows from investment activities (2)	<b>(595,302)</b>	(437,574)
Cash flows from financing activities (3)	<b>623,765</b>	697,067
Net cash flows (4)=(1)+(2)+(3)	<b>674,123</b>	19,953



## Digitmarket

The net income and cash flows from discontinued operations can be detailed as follows:

(Amounts expressed in Euro)	June 2021
Sales	20,678,415
Services rendered	2,574,960
Other income	10,861
	<b>23,264,236</b>
Cost of sales	(19,715,473)
External supplies and services	(1,773,679)
Employee benefits expense	(1,780,393)
Impairment losses	-
Depreciation and amortisation	(150,359)
Other expenses	(5,823)
	<b>(23,425,727)</b>
Other financial expenses	(15,575)
Other financial income	18,685
Current income / (loss)	(158,381)
Income taxation	27,562
Consolidated net income/(loss) for the period of discontinued operations	(130,819)
Attributed to:	
Non-controlling interests (discontinued operations)	(32,705)
Cash flows from operating activities (1)	(903,596)
Cash flows from investment activities (2)	(14,112)
Cash flows from financing activities (3)	(118,474)
Net cash flows (4)=(1)+(2)+(3)	(1,036,181)

Net income for the period ended 30 June 2021 corresponds to the net income generated by Digitmarket in the amount of negative EUR 130,819 and the gain resulting from its disposal in the amount of 5,401,927 euros.

## 12. Related parties

During the periods ended on 30 September 2022 and 2021, the balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

The balances and transactions with related parties during the periods ended on 30 September 2022 and 2021 were as follows:

	Balances on 30 September 2022			
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	1,561,385	15,001,828	408,453	67,395
Companies jointly controlled	9,457	42,848	-	-
Associated companies	332,924	251,103	635,047	221,375
Others related parties	1,356,783	373,290	235,633	657,984
	<b>3,260,549</b>	<b>15,669,069</b>	<b>1,279,133</b>	<b>946,754</b>



				Balances on 30 September 2021
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	2,724,611	9,612,009	380,730	18,420
Companies jointly controlled	493,749	317,088	260,245	217,619
Associated companies	152,385	8,250	2,055,918	1,362,137
Others related parties	2,450,402	90,627	137,245	236,128
	<b>5,821,147</b>	<b>10,027,975</b>	<b>2,834,138</b>	<b>1,834,304</b>

				Transactions on 30 September 2022
	Sales and services rendered	Supplies and services received	Interest and similar income	Supplementary income
Parent Company (Sonae SGPS)	29,174	299,404	451,839	-
Companies jointly controlled	12,989	213,217	-	157,650
Associated companies	7,500	230,761	59,559	-
Others related parties	1,472,750	607,954	-	-
	<b>1,522,413</b>	<b>1,351,336</b>	<b>511,398</b>	<b>157,650</b>

				Transactions on 30 September 2021 (restated)
	Sales and services rendered	Supplies and services received	Interest and similar income	Supplementary income
Parent Company (Sonae SGPS)	75	247,083	320,569	-
Companies jointly controlled	11,748	506,260	-	165,072
Associated companies	-	-	38,370	-
Others related parties	1,086,062	524,734	-	-
	<b>1,097,886</b>	<b>1,278,077</b>	<b>358,939</b>	<b>165,072</b>

During the period ended 30 September 2022, the Company distributed as dividends the amount of EUR 15,718,455 to Sonae (EUR 7,859,228 in 2021) and EUR 37,648,245 to Sontel BV (EUR 18,824,123 in 2021).

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 30 September 2022 and 2021, no impairment losses have been recognised as accounts receivables of related parties.



### 13. Segment information

In the periods ended on 30 September 2022 and 2021, the following business segments were identified:

- Media;
- Technologies; and
- Holding activities.

These segments were identified taking into consideration the following criteria/conditions: the fact of being Group units that develop activities where we can separately identify revenues and expenses, for which financial information is separately developed and their operating results are regularly reviewed by management and over which decisions are made. For example, decisions about allocation of resources, for having similar products/services and also taking into consideration the quantitative threshold (in accordance with IFRS 8).

The segment 'Holding activities' includes all the operations of the parent company that have as their main activity the management of shareholdings.

Excluding the ones mentioned above, the remaining activities of the Group have been classified as unallocated.

Inter-segment transactions during the years ended on 30 September 2022 and 2021 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.



Overall information by business segment on 30 September 2022 and 2021, prepared in accordance with the same accounting policies and measurement criteria adopted in the preparation of the consolidated financial statements, can be summarised as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	Sep/22	Sep/21	Sep/22	Sep/21 (restated)	Sep/22	Sep/21	Sep/22	Sep/21 (restated)	Sep/22	Sep/21 (restated)	Sep/22	Sep/21 (restated)
Revenues:												
Sales and services rendering	11,442,288	10,577,319	1,407,283	1,093,319	228,375	292,500	13,077,946	11,963,138	(8,708)	53,808	13,069,238	12,016,946
Other operating revenues	634,159	406,581	140,535	268,354	235,815	128,283	1,010,509	803,218	10,166	10,490	1,020,675	813,708
<b>Total revenues</b>	<b>12,076,447</b>	<b>10,983,900</b>	<b>1,547,818</b>	<b>1,361,673</b>	<b>464,190</b>	<b>420,783</b>	<b>14,088,455</b>	<b>12,766,356</b>	<b>1,458</b>	<b>64,298</b>	<b>14,089,913</b>	<b>12,830,654</b>
Depreciation and amortisation	(633,959)	(509,346)	(513,213)	(453,247)	(19,648)	(26,476)	(1,166,820)	(989,069)	(264,434)	(253,978)	(1,431,254)	(1,243,047)
Provisions and impairment losses	(70,000)	-	(63,125)	(54,070)	-	(12,080)	(133,125)	(66,150)	-	-	(133,125)	(66,150)
Net operating income / (loss) for the segment	(1,941,290)	(1,702,949)	(4,184,757)	(4,060,268)	(972,868)	(1,290,157)	(7,098,915)	(7,053,374)	109,222	64,140	(6,989,693)	(6,989,234)
Gains and losses on financial assets at fair value through profit or loss	-	-	50,867,109	23,847,179	-	-	50,867,109	23,847,179	-	-	50,867,109	23,847,179
Gains and losses in associated companies and joint ventures	10,929	(15,664)	2,451,882	31,385,351	43,862,016	28,629,776	46,324,827	59,999,463	-	-	46,324,827	59,999,463
Other financial results	(17,263)	(24,000)	2,259,076	509,144	(1,009,660)	(1,227,791)	1,232,153	(742,647)	2,531,099	1,961,802	3,763,252	1,219,155
Income taxation	573,505	531,101	(8,594,981)	(12,622,564)	(149,077)	103,776	(8,170,553)	(11,987,687)	(3,941)	72,909	(8,174,494)	(11,914,778)
<b>Consolidated net income/(loss) for the period</b>	<b>(1,374,119)</b>	<b>(1,211,512)</b>	<b>42,798,329</b>	<b>39,058,842</b>	<b>41,730,411</b>	<b>26,215,604</b>	<b>83,154,621</b>	<b>64,062,934</b>	<b>2,636,380</b>	<b>2,098,851</b>	<b>85,791,001</b>	<b>66,161,785</b>
Consolidated net income/(loss) for the period of discontinued operations	-	-	(3,387,957)	1,074,528	-	-	(3,387,957)	1,074,528	16,851	28,414	(3,371,106)	1,102,942
Attributable to:												
Shareholders of parent company	(1,374,119)	(1,211,512)	40,418,332	40,910,806	41,730,411	26,215,604	80,774,624	65,914,898	2,511,087	1,973,149	83,285,711	67,888,047
Non-controlling interests	-	-	(72,636)	427,155	-	-	(72,636)	427,155	137,793	151,212	65,157	578,367
Non-controlling interests (discontinued operations)	-	-	(935,324)	(1,204,591)	-	-	(935,324)	(1,204,591)	4,351	2,904	(930,973)	(1,201,687)
	Sep/22	Sep/21	Sep/22	Sep/21 (restated)	Sep/22	Sep/21	Sep/22	Sep/21 (restated)	Sep/22	Sep/21 (restated)	Sep/22	Sep/21 (restated)
Assets:												
Tangible and intangible assets and goodwill	2,978,183	3,004,027	3,094,688	27,605,182	30,869	69,959	6,103,740	30,679,168	2,041,566	2,314,727	8,145,306	32,993,895
Inventories	364,311	229,658	-	-	-	-	364,311	229,658	-	-	364,311	229,658
Investments in associated companies and joint ventures	681,423	670,494	113,227,012	143,949,575	636,791,555	623,008,191	750,699,990	767,628,260	52,944	52,944	750,752,934	767,681,204
Financial assets at fair value through other comprehensive inc	3,047,947	3,047,947	14,059,353	7,950,809	-	-	17,107,300	10,998,756	(3,000,000)	(3,000,000)	14,107,300	7,998,756
Financial assets at fair value through profit or loss	-	-	223,378,898	158,924,575	-	-	223,378,898	158,924,575	-	-	223,378,898	158,924,575
Other non-current assets and deferred tax assets	2,794,916	2,849,492	9,352,567	13,373,355	122,467,923	132,711,666	134,615,406	148,934,513	(116,579,986)	(125,847,356)	18,035,420	23,087,157
Other current assets of the segment	10,789,094	12,796,640	21,950,416	63,456,171	240,884,013	244,055,884	273,623,523	320,308,695	6,159,962	5,636,002	279,783,485	325,944,697
Assets held for sale	-	-	56,853,363	-	-	-	56,853,363	-	(14,551)	-	56,838,812	-
Liabilities:												
Liabilities of the segment	10,212,631	10,791,006	81,314,118	119,020,901	2,033,772	2,482,611	93,560,521	132,294,518	(15,455,614)	(22,249,334)	78,104,907	110,045,184
Liabilities directly associated with the assets held for sale	-	-	33,684,221	-	-	-	33,684,221	-	(853,970)	-	32,830,251	-
CAPEX (dec/21 restated)	609,345	777,124	46,683,163	29,924,086	29,642,656	31,967,595	76,935,164	62,668,805	(29,578,319)	(31,412,114)	47,356,845	31,256,691



During the period ended on 30 September 2022 and 2021, the inter-segments sales and services were as follows:

	Media	Information Systems	Holding Activities
<b>2022</b>			
Technologies	-	-	54,000
External trade debtors	11,442,288	1,407,283	174,375
	11,442,288	1,407,283	228,375
<b>2021</b>		Information Systems (reexpresso)	
Technologies	-	-	56,250
External trade debtors	10,577,319	1,093,319	236,250
	10,577,319	1,093,319	292,500

During the periods ended on 30 September 2022 and 2021, sales and services rendering in the Media segment were obtained predominantly in Portuguese market, with this market representing 94% of revenue (95% in 2021) and in the Holding Activities segment were obtained totally in Portuguese market, 100% in 2022 and 2021.

During the periods ended on 30 September 2022 and 2021, for the Technologies segment, the Portuguese market is dominant, representing 98% of revenue (83% in 2021).

#### 14. Subsequent events

On 11 October, Sonaecom's subsidiary, Sonae Investment Management – Software and Technology, SGPS, S.A. (Bright Pixel Capital) and other shareholders, made the sale of all share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A., to Thales Europe, S.A.S. following the agreement reached with Maxive on May 17, 2022.

The transaction underlies an Enterprise Value target of €120m and results in a positive impact on Sonaecom's consolidated results of around €64,8m.

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

## SAFE HARBOUR

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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.

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