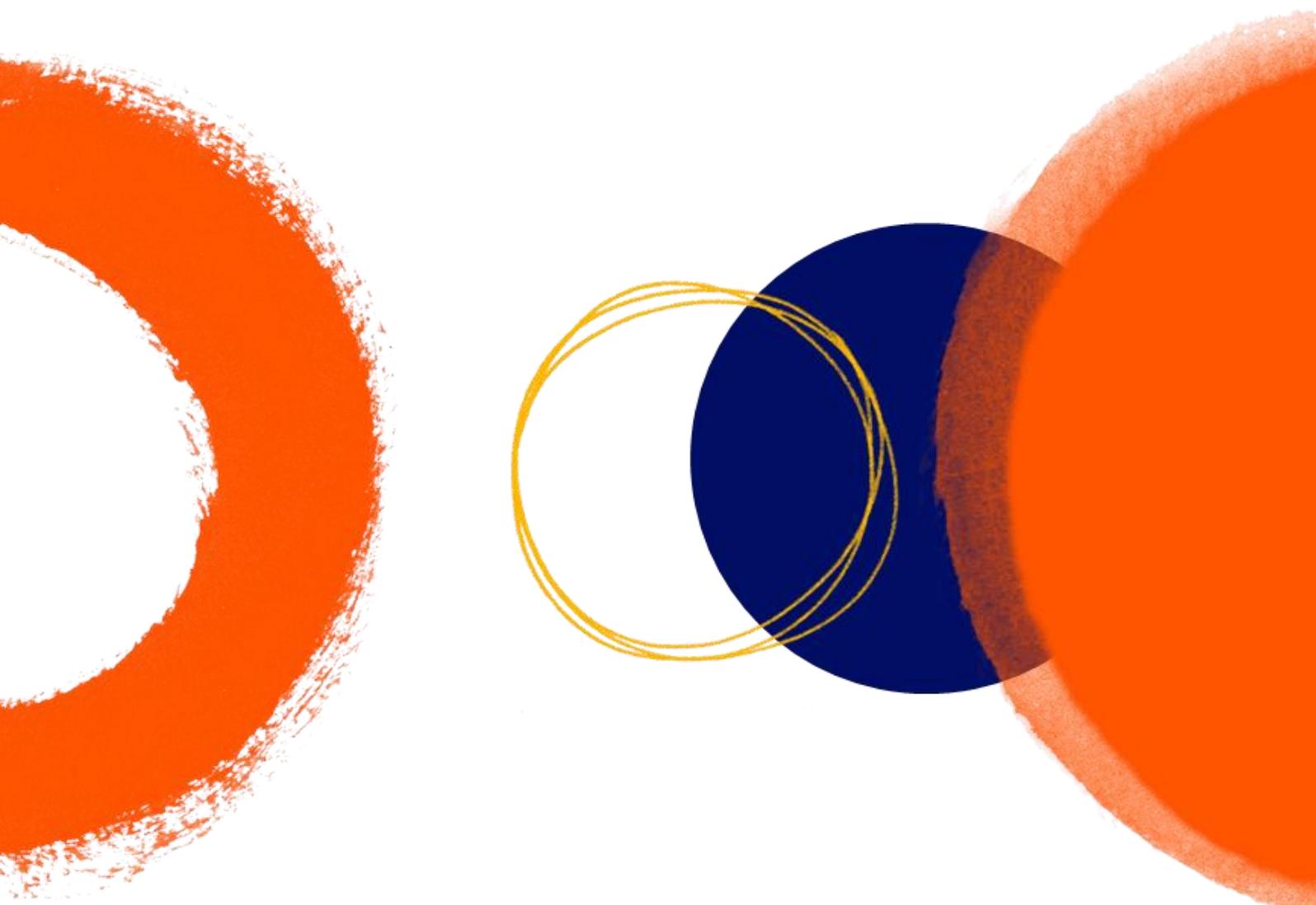


Results Report 2022



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

Maia, 9th March 2023

Main Highlights

Key Performance Indicators

Direct Results, in 4Q22, reached €72.8m, and €123.9m in FY22, mainly explained by the capital gain generated with the sale of Maxive Group.

Indirect Results, despite negative in 4Q22, mainly explained by the exchange rates evolution, reached €18.2m in 2022, reflecting the positive revaluation of Sonaecom portfolio.

Net Income (Group Share) reached €143.1m in 2022, of which €59.8m in 4Q22, representing a growth of 18.5% from the €120.7m posted last year driven by direct results relevant growth.

NAV of Bright Pixel active portfolio reached €305m at the end of 2022.

Capital Structure remains robust and with a strong net cash position, enabling the Group to face future investments.

Portfolio Management Activity

During the 4Q22, all the relevant procedures towards the execution of the resolution, taken at ZOPT Shareholder's General Meeting held on 28th September of 2022, to terminate 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 – were concluded and ZOPT has transferred 134,422,268 shares representing 26.07% of the share capital and voting rights of NOS, SGPS, SA ("NOS") – which are not seized -, in exchange for the amortization of Sonaecom's shareholding in ZOPT and of the reimbursement of the supplementary contributions made by Sonaecom.

Accordingly, Sonaecom became the direct holder of 26.07% of NOS share capital and voting rights.

Bright Pixel's 4Q22 was marked by the conclusion of 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, 17th, 2022. This transaction had an underlying Enterprise Value of the target of €120m and generated a positive impact on Sonaecom consolidated results of €64.7m. During 4Q22, Bright Pixel also sold its stake in StyleSage, an AI-Powered competitive benchmarking solution for apparel, fashion and home retailers, which was in its portfolio since 2016, to Centric Software; and received some capital distribution from Armilar Venture Partners funds. All in all, Bright Pixel received a total of €124m of cash proceeds during the quarter.

On December, 21st, Sonae SGPS launched a voluntary general tender offer for the acquisition of Sonaecom SGPS, SA shares, by a consideration of €2.50 per share, aiming to achieve more than 90% of the voting rights of Sonaecom and then proceed with the

delisting of the company. The Offer were subject to (i) the confirmation by the Portuguese Securities Commission (CMVM) that the consideration payable in the context of the squeeze-out mechanism is not higher than the consideration of the Offer, which was already confirmed, and (ii) to the prior registration of that Offer with the CMVM, with the consideration of €2.5, which is still pending.

Consolidated Results

Introductory note: Since May 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.

Key Data

€m	4Q21 R	4Q22	yoy	2021 R	2022	yoy
Turnover	5.1	4.8	-5.4%	17.1	17.9	4.6%
EBITDA	3.4	73.1	-	44.8	125.7	180.9%
o.w. Equity method ⁽¹⁾	3.4	11.3	-	32.0	55.2	72.3%
o.w. Capital Gains	0.3	64.7	-	23.2	82.5	-
Direct Results	4.3	72.8	-	42.1	123.9	194.4%
Indirect Results⁽²⁾	48.2	-13.1	-	77.7	18.2	-76.6%
Net Income Group Share	52.8	59.8	13.2%	120.7	143.1	18.5%
Net Debt	-272.3	-374.5	-37.5%	-272.3	-374.5	-37.5%

R - Restated according with introductory note;

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 26.07% holding in NOS;

(2) Includes exchange rate impacts on ZAP valuation, equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.

Consolidated turnover in 2022 reached €17.9m, increasing 4.6%, when compared to 2021 R, driven by both Media and Bright Pixel businesses, while in 4Q22 decreased by 5.4% to €4.8m driven by Media performance.

EBITDA increased €69.7m to €73.1m in 4Q22, mainly explained by the capital gain generated with the sale of Maxive Group (€64.7m) but also by the contribution from equity method consolidated companies which increased to €11.3 (€3.4m in 4Q21R) and being mostly driven by NOS. In 2022 EBITDA reached €125.7m, a €81.0m growth from 2021R, due to €55.2m from equity method contributions (+72.3% vs. 2021R) and non-recurrent items of €81.7m, mainly driven by the capital gains generated with the sale of Maxive, CiValue, Beamy and Cellwize.

As such, **Direct Results** increased to €72.8m in 4Q22, from €4.3m in 4Q21R, mainly explained by higher EBITDA level, which also justifies the performance in 2022, as Direct Results increased 194.4% yoy to €123.9m.

Indirect Results, despite negative in 4Q22, mainly explained by the exchange rates evolution, reached €18.2m in 2022, reflecting Bright Pixel's portfolio positive revaluation.

Net income group share stood at €59.8m in 4Q22, above the €52.8m presented in 4Q21R, while in 2022 increased 18.5% to €143.1m.

The **net cash position** excluding leasing responsibilities, stood at €381.3m, €99.7m above December 2021 (excluding the impact of cash allocated to assets held for sale), mainly driven by the €175.9m 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 €15.1m.

Bright Pixel – Technology

During 2022, Bright Pixel continued very active in its **portfolio management** activity, with investments in new companies, follow-ons in some of its portfolio companies and exits that resulted in important capital gains and cash proceeds.

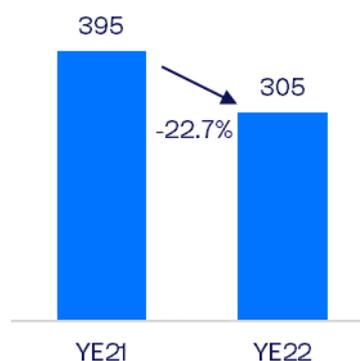
In the last quarter of the year, several financing rounds of its portfolio companies were announced, in which Bright Pixel reinforced its **investment**, namely a €5.2m financing round at Habit, a \$28.7m series B financing round at Iriusrisk, a \$7.1m series A financing round at Didimo and a €7.7m series A financing round at Probe.ly. Overall, during 2022, Bright Pixel invested a total of €48.7m on its portfolio companies, and in new ones across the different segments. On the **exit** side and during 4Q22, Bright Pixel (i) generated a capital gain of €64.7m with the sale of Maxive, and its subsidiaries S21sec and Excellium, to Thales Europe; (ii) sold its stake in StyleSage, an AI-Powered competitive benchmarking solution for apparel, fashion and home retailers, which was its portfolio since 2016, to Centric Software; and (iii) received some capital distribution from Armilar Venture Partners funds. All in all, Bright Pixel received a total of €124m of cash proceeds during the quarter.

Notwithstanding the significant level of investment and the positive evolution on total portfolio value, the 4Q exits coupled with other asset sales during the year (Cellwize, ciValue, Beamy and Safety pay), led to a decrease on **NAV and Cash Invested** in the active portfolio to €305m and €133m, respectively. Notwithstanding, Bright Pixel maintained its excellent value creation track record with a cash-on-cash of 2.3x on its active portfolio.

Cash Invested in the active portfolio (€m)



NAV (€m)



NOS - Telecommunications

NOS published its FY22 results on March 7th. 2022 was marked by the successful 5G deployment and a notable performance from both the Telco business and the Media & Entertainment segment, with this last quarter of the year also delivering a solid set of results.

Turnover increased yoy 3.1% to €398m in 4Q22 and by 6.3% in the year to €1.5bn. Telco's turnover grew 2.1% yoy in the quarter and by 4.8% yoy in the year. The cinema's sales recovered quarter after quarter, in a year without pandemic restrictions, with the Media & Entertainment's turnover increasing by 33.7% in the year, and by 8.9% yoy in the quarter, benefiting also from successful movies exhibited and distributed.

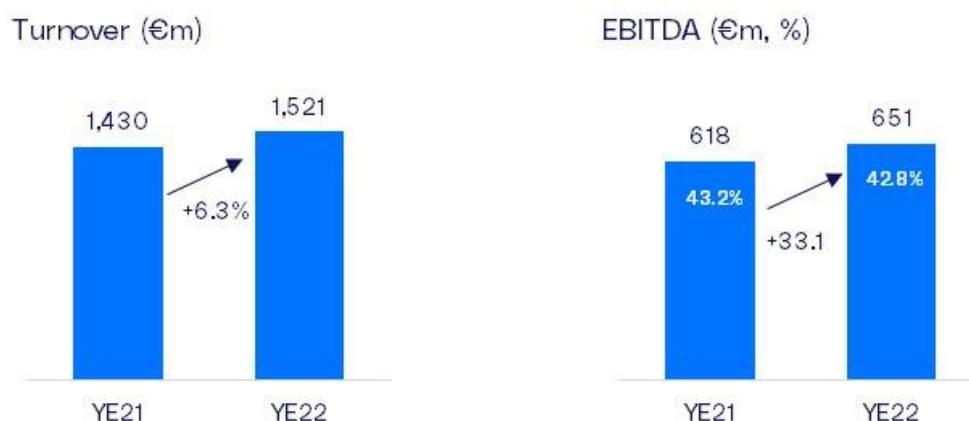
Regarding **profitability**, 4Q22 EBITDA grew 7.6% yoy to €151m, fuelled by the 8.7% yoy improvement in the telco business and totalling €651m in 2022, +€33m yoy, with a 42.8% margin.

All in all, **Net result** excluding gains from towers' sales reached €10m in 4Q22 (-58% yoy) and €139m in FY22 (-4% yoy). During the year, NOS sold a portfolio of towers to Cellnex with capital gains totalling €101m (€26m in the 4Q22), leading to a total net result of €225m (€33m in the 4Q22).

Total **capex** stood at €626m in 2022, impacted by the NOS' 5G deployment programme, with already 87% of the population covered at the end of 2022. The cash proceeds from the sale of the towers of €45m in 4Q22, in addition to €118m already received in 3Q22, contributed to a positive performance of the FCF (ex-dividend, financial investments and own shares), that reached €193m in 2022. Net financial debt/EBITDA after lease payments stood at 1.81x, slightly below NOS's target of around 2x.

Regarding the **shareholders' remuneration**, and maintaining a solid capital structure, NOS' Board of Directors approved a proposal to the next AGM of an ordinary dividend payment of 27.8 euro cents per share, in line with the last 3 years, and an extraordinary dividend payment of 15.2 euro cents per share, linked to the completion of the sale of towers to Cellnex during the year.

In terms of **ESG**, NOS' already holds more than 55% of its debt linked to sustainability indicators; for the second consecutive year NOS was included in the Bloomberg Gender-Equality Index with a score of 84.11% (+19.41 pp); and NOS was recognized by CDP in the fight against climate change, with the highest score (A) in the CDP 2022.



Media

Público, a reference Portuguese speaking news organization focused on a digital strategy that combines quality of journalism with an innovative and digital image, reinforced its leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market. The positive performance of online subscriptions, newspaper and contents resulted into an overall 3.2% yoy revenue increase in 2022 (-5.5% in 4Q22, driven by advertising performance). Despite the strong increase in direct costs throughout the year, mainly from paper and energy, profitability stood in line or slightly below when compared to 4Q21 and 2021, respectively.

Shareholder remuneration

The Board of Sonaecom has approved the distribution of a €0.03 (three euro cents) gross dividend per share, which is capped at the maximum amount of distributable reserves at Sonaecom, SGPS, SA (€9.4m), and corresponds to a dividend yield of 1.2%, based on the closing price as at December, 31st 2022. This proposal is subject to the final approval of the General Shareholders Meeting.

Consolidated P&L

€m	4Q21 R	4Q22	yoy	2021 R	2022	yoy
Turnover	5.1	4.8	-5.4%	17.1	17.9	4.6%
EBITDA	3.4	73.1	-	44.8	125.7	180.9%
Underlying EBITDA ⁽¹⁾	-1.9	-2.1	-9.0%	-6.1	-7.8	-28.0%
Non recurrent itens	2.8	63.9	-	24.1	81.7	-
Equity method ⁽²⁾	3.4	11.3	-	32.0	55.2	72.3%
Discontinued Operations ⁽³⁾	-0.9	0.0	100.0%	-5.2	-3.4	35.7%
Depreciation & Amortization	0.5	0.5	-0.3%	1.7	1.9	10.8%
EBIT	2.9	72.6	-	43.0	123.8	187.8%
Net Financial Results	1.0	0.4	-56.7%	2.2	4.2	88.9%
EBT	3.9	73.0	-	45.2	128.0	182.9%
Tax results	0.4	-0.2	-	-3.2	-4.1	-29.6%
Direct Results	4.3	72.8	-	42.1	123.9	194.4%
Indirect Results⁽⁴⁾	48.2	-13.1	-	77.7	18.2	-76.6%
Net Income	52.5	59.7	13.7%	119.8	142.1	18.7%
Group Share	52.8	59.8	13.2%	120.7	143.1	18.5%
Attributable to Non-Controlling Interests	-0.3	-0.1	75.5%	-0.9	-0.9	0.1%

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 and the 26.07% holding in NOS;

(3) Includes Bizdirect and Maxive contributions;

(4) Includes exchange rate impacts on ZAP valuation, equity method and fair value adjustments related with AVP funds and other minority stakes, net of taxes.

Consolidated Balance Sheet

€m	31.12.2021 R	30.09.2022	31.12.2022
Total Net Assets	1,316.9	1,351.4	1,372.6
Non Current Assets	990.7	1,014.4	978.0
Tangible and Intangible Assets and Rights of Use	18.5	7.0	7.8
Goodwill	14.5	1.2	1.2
Investments	934.6	988.2	954.3
Deferred Tax Assets	16.0	11.4	10.9
Others	7.1	6.6	3.9
Current Assets	326.2	280.1	394.6
Trade Receivables	14.5	3.2	3.0
Liquidity	289.3	230.6	381.3
Others	22.4	46.4	10.3
Assets held for sale	-	56.8	-
Shareholders' Funds	1,206.8	1,240.5	1,308.0
Group Share	1,195.9	1,233.2	1,290.7
Non-Controlling Interests	10.9	7.3	17.3
Total Liabilities	110.0	110.9	64.7
Non Current Liabilities	56.7	51.1	41.9
Loans	1.3	0.0	0.0
Provisions	0.6	0.4	0.5
Others	54.9	50.6	41.3
Current Liabilities	53.3	27.0	22.8
Loans	3.0	0.0	0.0
Trade Payables	12.1	1.0	1.6
Others	38.3	26.0	21.3
Liabilities directly associated with the assets held for sale	-	32.8	-
Operating CAPEX ⁽¹⁾	2.0	1.2	2.6
Operating CAPEX as % of Turnover	11.7%	9.3%	14.8%
Total CAPEX	31.3	47.4	49.2
Underlying EBITDA - Operating CAPEX	-8.1	-6.9	-10.4
Gross Debt	17.0	6.8	6.8
Net Debt	-272.3	-223.8	-374.5

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.

Consolidated FCF

€m	4Q21 R	4Q22	yoy	2021 R	2022	yoy
Underlying EBITDA-Operating CAPEX	-3.1	-3.6	-14.0%	-8.1	-10.4	-29.0%
Change in WC	-0.7	4.3	-	-3.1	49.5	-
Non Cash Items & Other	3.0	-10.4	-	3.8	-52.0	-
Operating Cash Flow	-0.8	-9.7	-	-7.4	-12.9	-73.2%
Investments	-9.2	159.6	-	25.7	175.9	-
Dividends and other reserves distribution	74.7	-	-100.0%	74.7	-	-100.0%
Financial results	0.6	0.4	-30.9%	7.9	4.4	-44.6%
Income taxes	0.6	2.3	-	-6.1	-6.6	-8.6%
FCF⁽¹⁾	65.9	152.6	131.4%	94.8	160.8	69.6%

R - Restated according with introductory note;

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

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.

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.

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

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

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

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

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

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