

RESULTS REPORT 9M24



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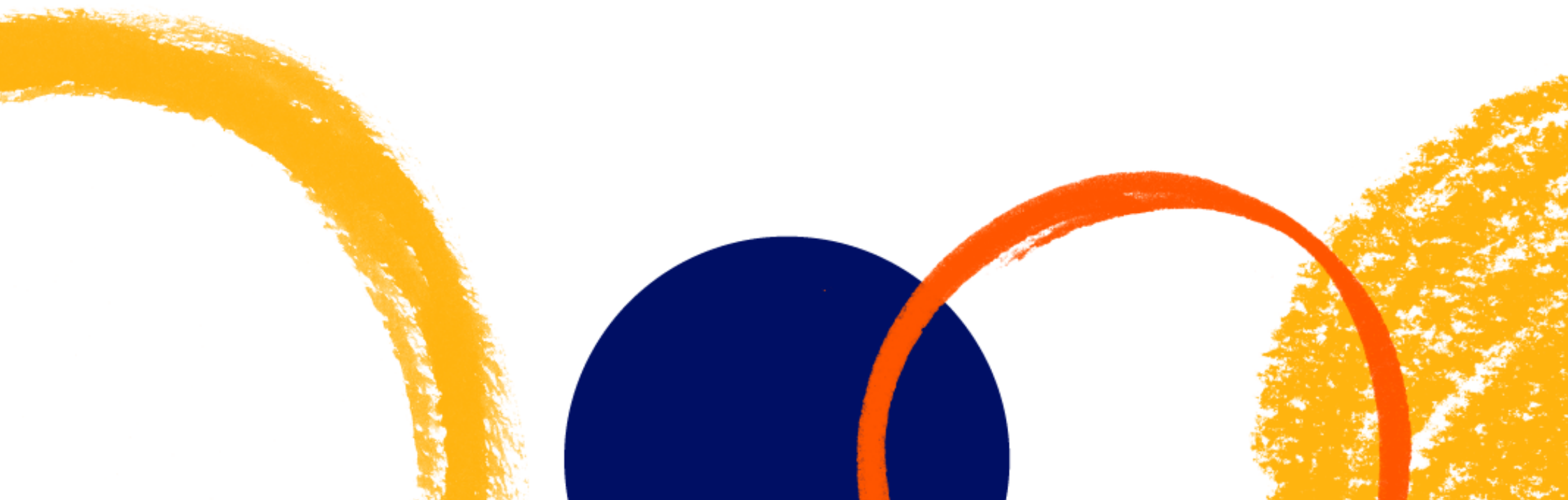
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I – MANAGEMENT REPORT



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

Main Highlights

Key Performance Indicators

Direct Results reached €66.8m in 9M24 with a significantly higher contribution from NOS compared to 9M23.

Net Income (group share) reached €61.7m in 9M24.

NAV of Bright Pixel's active portfolio increased to €343m.

Capital Structure remains robust with a Net Cash position of €166.9m.

Consolidated Results

Key data

€m	3Q23 ^R	3Q24	yoy	9M23 ^R	9M24	yoy
Turnover	4.2	4.1	(1.5)%	13.4	13.2	(1.2)%
EBITDA	17.2	14.3	(17.0)%	32.9	61.6	87.5%
o.w. Equity method ⁽¹⁾	20.0	17.5	(12.4)%	39.6	70.2	77.3%
Direct Results	19.5	15.9	(18.7)%	38.4	66.8	73.9%
Indirect Results⁽²⁾	(0.1)	(1.5)	-	(5.0)	(3.3)	34.3%
Net Income Group	19.5	12.5	(36.0)%	33.6	61.7	83.4%
Net Debt / (Cash)	(158.1)	(166.9)	(5.5)%	(158.1)	(166.9)	(5.5)%

R - Restated: According with IFRS3, the "purchase price allocation" of the additional 11.3% stake in NOS acquired in July'23 was reviewed in 4Q23 and the equity method recorded in 3Q23 was restated.

(1) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;

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

Consolidated Turnover reached €13.2m in 9M24 (€4.1m in 3Q24), slightly below 2023, and despite the positive contribution from Media business.

EBITDA reached €61.6m in 9M24 (€14.3m in the 3Q24), significantly above 9M23, driven by the positive evolution from equity method contributions.

Equity method contributions increased from €39.6m to €70.2m in 9M24 (despite the decrease from €20.0m in 3Q23 to €17.5m in the 3Q24) fuelled by a higher stake in NOS when compared to last year (currently 37.37% versus 26.07% until July 23), its non-recurrent income related with the capital gain of €31m from the sale of a small portfolio of towers concluded in 2Q24, and its non-recurrent income related to a favourable court ruling regarding ANACOM activity fees in 1Q24.

Direct Results increased to €66.8m in 9M24 (€15.9m in 3Q24), from €38.4m in 9M23, driven by the higher EBITDA level.

Indirect Results, were negative by €3.3m in 9M24 (negative by €1.5m in 3Q24), explained by some fair value adjustments on Bright Pixel's portfolio and the negative impact from the exchange rate evolution. The indirect results in 9M23 were also driven by some fair value adjustments that were partially offset by some positive impacts of exchange rate evolutions.

Net income group share stood at €61.7m (€12.5m in the 3Q24), above the €33.6m presented in 9M23, driven by both direct and indirect results evolution.

The net cash position stood at €166.9m at the end of 9M4, €28.6m above YE23. This performance was driven by (i) the €4.3m cash in from the sale of Reblaze at the end of 2023 and deferred prices (Bright Pixel's portfolio companies); (ii) the €67.4m of dividends received from NOS; (iii) the €21.4m dividend paid; (iv) the €8.3m of investments in Bright Pixel's portfolio; and (v) the negative operating cash-flow, financial activity and taxes amounting to €13.2m.

Consolidated Balance Sheet

€m	30.09.2023 ^R	30.06.2024	30.09.2024
Total Net Assets	1,379.6	1,402.4	1,411.3
Non Current Assets	1,188.9	1,194.0	1,213.0
Tangible and Intangible Assets and Rights of Use	7.5	6.1	6.2
Goodwill	1.2	1.2	1.2
Investments	1,164.7	1,167.5	1,183.9
Deferred Tax Assets	10.0	10.7	10.1
Others	5.4	8.7	11.6
Current Assets	190.7	208.3	198.3
Trade Receivables	3.6	4.0	3.2
Liquidity	164.1	182.1	171.9
Others	23.0	22.2	23.2
Shareholders' Funds	1,321.4	1,351.5	1,362.0
Group Share	1,304.3	1,335.5	1,344.0
Non-Controlling Interests	17.1	16.0	18.0
Total Liabilities	58.2	50.9	49.3
Non Current Liabilities	39.7	39.4	38.0
Provisions	0.3	0.4	0.3
Others	39.4	39.0	37.7
Current Liabilities	18.5	11.5	11.3
Trade Payables	1.9	1.2	1.6
Others	16.6	10.3	9.7
Operating CAPEX ⁽¹⁾	1.4	0.9	1.5
Operating CAPEX as % of Turnover	10.5%	10.1%	11.7%
Total CAPEX	248.3	2.0	10.7
Underlying EBITDA - Operating CAPEX	(7.9)	(6.0)	(9.8)
Gross Debt	6.0	5.2	5.0
Net Debt	(158.1)	(176.9)	(166.9)

R - Restated: According with IFRS3, the "purchase price allocation" of the additional 11.3% stake in NOS acquired in July'23 was reviewed in 4Q23 and the equity method recorded in 3Q23 was restated.

(1) Operating CAPEX excludes Financial Investments.

Consolidated Income Statement

€m	3Q23 ^R	3Q24	yoy	9M23 ^R	9M24	yoy
Turnover	4.2	4.1	(1.5)%	13.4	13.2	(1.2)%
EBITDA	17.2	14.3	(17.0)%	32.9	61.6	87.5%
Underlying EBITDA ⁽¹⁾	(2.7)	(3.2)	(16.0)%	(6.5)	(8.3)	(28.2)%
Non recurrent itens	(0.1)	(0.1)	(19.3)%	(0.3)	(0.3)	(0.9)%
Equity method ⁽²⁾	20.0	17.5	(12.4)%	39.6	70.2	77.3%
Depreciation & Amortization	0.6	0.5	(19.1)%	1.7	1.4	(17.9)%
EBIT	16.6	13.8	(17.0)%	31.2	60.2	93.2%
Net Financial Results	2.0	1.5	(25.1)%	6.3	5.0	(21.7)%
EBT	18.6	15.3	(17.8)%	37.5	65.2	73.8%
Tax results	0.9	0.6	(35.1)%	0.9	1.6	80.8%
Direct Results	19.5	15.9	(18.7)%	38.4	66.8	73.9%
Indirect Results⁽³⁾	(0.1)	(1.5)	-	(5.0)	(3.3)	34.3%
Net Income	19.4	14.4	(25.7)%	33.4	63.5	90.1%
Group Share	19.5	12.5	(36.0)%	33.6	61.7	83.4%
Attributable to Non-Controlling Interests	(0.1)	2.0	-	(0.2)	1.8	-

R - R - Restated: According with IFRS3, the "purchase price allocation" of the additional 11.3% stake in NOS acquired in July'23 was reviewed in 4Q23 and the equity method recorded in 3Q23 was restated.

(1) Includes the businesses fully consolidated by Sonaecom;

(2) Includes the 50% holding in Unipress, the 50% holding in SIRS and the 37.37% holding in NOS;

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

Consolidated Free Cash Flow

€m	3Q23	3Q24	yoy	9M23	9M24	yoy
Underlying EBITDA- Operating CAPEX	(3.1)	(3.8)	(21.0)%	(7.9)	(9.8)	(25.0)%
Change in WC & Others	(4.1)	(0.4)	-	(5.6)	(10.7)	-
Operating Cash Flow	(7.2)	(4.2)	42.0%	(13.4)	(20.5)	(52.9)%
Investments	(212.7)	(8.3)	96.1%	(244.9)	(4.0)	98.4%
Dividends and other reserves distribution	-	-	-	43.3	67.4	55.6%
Financial results	1.9	1.4	(28.2)%	6.1	4.6	(24.8)%
Income taxes	2.2	1.2	(44.0)%	1.7	2.7	58.9%
FCF⁽¹⁾	(215.9)	(9.9)	95.4%	(207.2)	50.1	-

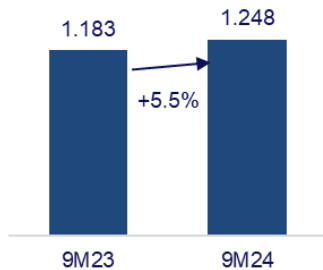
(1) FCF Levered after Financial Expenses but before Capital Flows and Financing related up-front Costs.

NOS

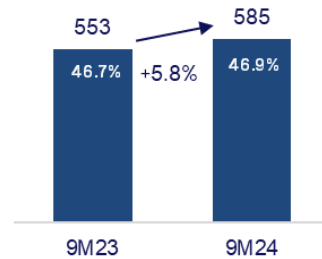
NOS reported its 3Q24 results to the market on October 30th, showing another quarter with a consistent and solid performance leveraged by robust performance in core Telco & IT business and strong operational performance in the cinema exhibition and audiovisuals area. Further details can be found at the company [website](#).

NOS equity method contribution to Sonaecom's consolidated accounts reached €70.2m in 9M24 (€17.5m in 3Q24), significantly above the €39.6m registered in 9M23, fuelled by the reinforcement in NOS stake, the improvement in its operational performance, the capital gain of €31m from the sale of a small portfolio of towers, and the non-recurrent income related to a favourable court ruling regarding ANACOM activity fees in 1Q24. Moreover, NOS paid, in May, €0.35 per share relating to 2023 results (26% above last year's ordinary dividend), totalling €67.4m cash-in for Sonaecom.

Operating Revenues (€m)



EBITDA (€m, %)



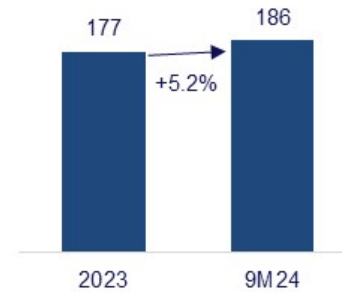
Bright Pixel

Bright Pixel continued to diligently execute its investment strategy and enhancing the value of existing investments, which currently comprise a global portfolio of more than 40 active companies across cybersecurity, retail technologies and infrastructure software.

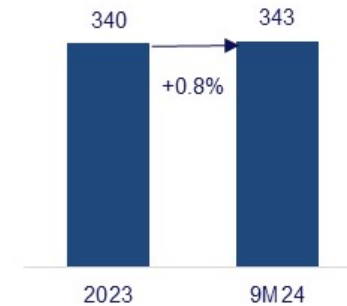
During 3Q24, Bright Pixel expanded its portfolio, investing in Tamnoon, a new company in the cybersecurity segment, and reinforcing the investment in the existing portfolio.

NAV and Cash Invested in the active portfolio stood at €343m and €186m, respectively, reflecting a potential cash-on-cash of 1.85x on the existing portfolio.

Cash Invested in the active portfolio (€m)



NAV (€m)



Bright Pixel Portfolio information

(Non-exhaustive)

CIBERSECURITY

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.

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.

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

Safebreach, pioneer in the Breach and Attack Simulation (BAS) market, is the world's most widely used continuous security validation platform. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container and email security controls against its Hacker's Playbook™, the world's largest collection of attack data broken down by methods, tactics and threat actors. SafeBreach raised \$53.5m in series D funding, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

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

PicNic, is the creator of the industry's first automated enterprise-wide human attack surface management platform. Energy Impact Partners and Bright Pixel, with continued participation from existing investors Crosslink Capital and Rally Ventures, led the extension of its series A funding in 1Q23.

Sekoia.io, is the European cybertech company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised €35m, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement.

Vicarius, is a SaaS platform that consolidates vulnerability discovery, prioritization, and remediation in a single solution. In 2023, the company raised a \$30 million series B led by Bright Pixel and participated by AllegisCyber Capital, AlleyCorp, and Strait.

Tamnoon, is the first and only human-AI managed service developed from the ground up specifically for cloud security remediation. In September 2024, raised \$12m in a series A round led by Bright Pixel with participation by new investors Blu Ventures and Mindset Ventures as well as existing investors Merlin Ventures, Secret Chord Ventures, Inner Loop Capital, and Elron Ventures.

RETAIL TECH

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

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

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

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

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

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

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

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.

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

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

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

INFRASTRUCTURE SOFTWARE

Portainer.io, based in New Zealand, is one of the most popular container management platforms globally. Portainer's universal tool unleashes the power of containerized applications for everyone.

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

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

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

BUSINESS APPLICATIONS

Infraspeak, the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a series A extension round of €7.5m, led by Bright Pixel in 2023.

EMERGING TECH & OTHERS

Didimo, a leading creator of high-fidelity digital humans with 3D technology. Didimo enables anyone to quickly and easily create lifelike digital models that businesses and individuals can use to interact and to provide or enjoy services online. In 2020, Didimo announced €1m in funding from new investors led by Armilar Venture Partners along with Bright Pixel and PME Investimentos in cooperation with the 200M Co-Investment Fund. In August 2022, Didimo raised \$7.1m in series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars.

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

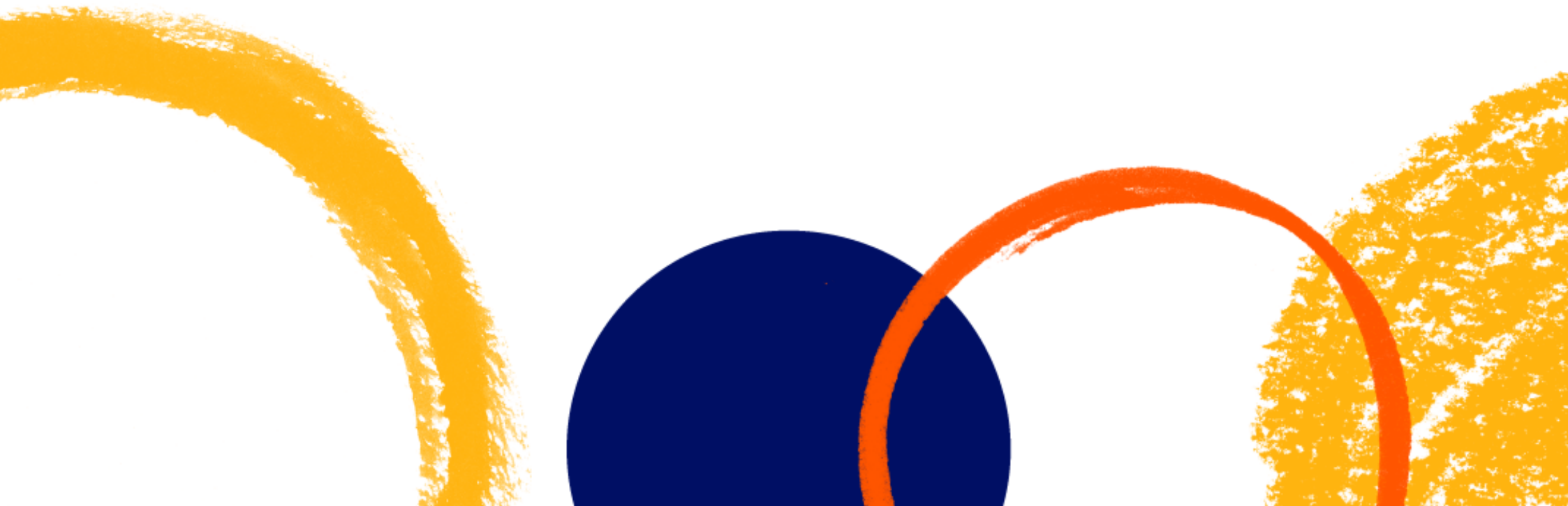
Media

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

During the 9M24, the growth of content, subscription revenues and online advertising drove to a slightly increase in Revenues and profitability, when compared to 9M23.



II – FINANCIAL STATEMENTS



Sonaecom condensed consolidated financial statements

Condensed consolidated income statement by nature for periods of 9 months ended on 30 September 2024 and 2023

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

(Amounts expressed in Euro)	Notes	30 September 2024 (not audited)	30 September 2023 restated (not audited) note 1.4
Sales	2.1	4,750,152	5,055,607
Services rendering	2.1	8,493,432	8,347,709
Other income		438,177	1,681,268
		13,681,761	15,084,584
Cost of sales		(1,024,333)	(1,370,539)
External supplies and services		(9,397,993)	(8,902,280)
Employee benefits expense		(11,507,534)	(11,398,837)
Amortisation and depreciation		(1,375,547)	(1,674,991)
Provisions		(55,772)	(13,946)
Other expenses		(244,865)	(125,845)
		(23,606,044)	(23,486,438)
Gains and losses in joint ventures and associated companies	3.1 and 3.3	70,074,678	38,914,466
Gains and losses on assets at fair value through profit or loss	3.3	(3,511,019)	(5,431,168)
Financial expenses		(487,760)	(312,912)
Financial income		5,447,955	6,648,979
Current income / (loss)		61,599,571	31,417,511
Income taxation		1,923,784	2,001,609
Consolidated net income/(loss) for the period		63,523,355	33,419,120
Attributed to:			
Shareholders of parent company		61,674,517	33,627,525
Non-controlling interests		1,848,838	(208,405)
Earnings per share			
Basic		0.20	0.11
Diluted		0.20	0.11

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

Condensed consolidated statement of comprehensive income for periods of 9 months ended on 30 September 2024 and 2023

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

(Amounts expressed in Euro)	Notes	30 September 2024 (not audited)	30 September 2023 Restated (not audited) note 1.4
Consolidated net income / (loss) for the period		63,523,355	33,419,120
Components of other consolidated comprehensive income, net of tax, that will be reclassified subsequently to profit or loss:			
Changes in reserves resulting from the application of equity method		(2,952,175)	(9,507,172)
Changes in currency translation reserve and other		(268)	340
Components of other consolidated comprehensive income, net of tax, that will not be reclassified subsequently to profit or loss:			
Changes in reserves resulting from the application of equity method		(1,562,356)	(1,328,105)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes		(740,320)	12,295
Other consolidated net income / (loss) for the period		(5,255,119)	(10,822,642)
Consolidated comprehensive income for the period		58,268,236	22,596,478
Attributed to:			
Shareholders of parent company		55,914,168	22,804,883
Non-controlling interests		2,354,068	(208,405)

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

Condensed consolidated statement of financial position for periods ended on 30 September 2024 and 31 December 2023

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

(Amounts expressed in Euro)	Notes	30 September 2024 (not audited)	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment		362,295	336,199
Intangible assets		1,974,834	1,518,447
Right of use		3,889,367	4,182,194
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associated companies	3.1	937,712,778	939,537,146
Financial assets at fair value through other comprehensive income	3.2.1	8,744,921	9,994,247
Financial assets at fair value through profit or loss	3.2.2	237,466,656	234,882,161
Deferred tax assets		10,061,083	11,160,105
Other non-current assets		11,587,898	7,373,276
Total non-current assets		1,212,965,553	1,210,149,496
Current assets			
Inventories		363,989	394,863
Trade receivables and other receivables		23,081,150	24,971,872
Income tax assets		1,279,246	1,052,413
Other current assets		1,683,288	883,081
Cash and cash equivalents		171,936,142	144,088,064
Total current assets		198,343,815	171,390,293
Total assets		1,411,309,368	1,381,539,789

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

Condensed consolidated statement of financial position for periods ended on 30 September 2024 and 31 December 2023

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

(Amounts expressed in Euro)	Notes	30 September 2024 (not audited)	31 December 2023
Shareholders' funds and liabilities			
Shareholders' funds			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,059,641,902	1,043,020,193
Consolidated net income/(loss) for the period		61,674,517	43,785,889
		1,344,021,094	1,309,510,757
Non-controlling interests		17,954,702	15,600,635
Total Shareholders' funds		1,361,975,796	1,325,111,392
Liabilities			
Non-current liabilities			
Lease liabilities		3,164,557	4,105,841
Provisions		334,444	299,695
Deferred tax liabilities		33,836,059	34,688,560
Other non-current liabilities		707,148	753,403
Total non-current liabilities		38,042,208	39,847,499
Current liabilities			
Trade payables and other payables		2,669,212	8,395,113
Lease liabilities		1,859,745	1,695,521
Other current liabilities		6,762,407	6,490,264
Total current liabilities		11,291,364	16,580,898
Total liabilities		49,333,572	56,428,397
Total shareholders' funds and liabilities		1,411,309,368	1,381,539,789

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

Condensed consolidated statement of changes in equity for periods of 9 months ended on 30 September 2024 and 2023

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

(Amounts expressed in Euro)	Reserves & Retained Earnings							Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2024										
Balance on 31 December 2023	230,391,627	(7,686,952)	775,290,377	23,523,509	7,686,952	236,519,355	1,043,020,193	15,600,635	43,785,889	1,325,111,392
Appropriation of the consolidated net result of 2023										
Transfers to other reserves	-	-	-	3,001,865	-	40,784,024	43,785,889	-	(43,785,889)	-
Dividend distribution	-	-	-	-	-	(21,403,833)	(21,403,833)	-	-	(21,403,833)
Consolidated comprehensive income for the period ended on 30 September 2024	-	-	-	-	-	(5,760,349)	(5,760,349)	2,354,068	61,674,517	58,268,236
Balance on 30 September 2024	230,391,627	(7,686,952)	775,290,377	26,525,374	7,686,952	250,139,197	1,059,641,902	17,954,702	61,674,517	1,361,975,796
(Amounts expressed in Euro)	Reserves and Retained Earnings							Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2023										
Balance on 31 December 2022	230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	118,722,511	924,864,725	17,323,720	143,082,957	1,307,976,077
Appropriation of the consolidated net result of 2022										
Transfers to other reserves	-	-	-	358,624	-	142,724,333	143,082,957	-	(143,082,957)	-
Dividend distribution	-	-	-	-	-	(9,173,071)	(9,173,071)	-	-	(9,173,071)
Consolidated comprehensive income for the period ended on 30 September 2023 restated	-	-	-	-	-	(10,822,642)	(10,822,642)	(208,405)	33,627,525	22,596,478
Balance on 30 September 2023 restated	230,391,627	(7,686,952)	775,290,377	23,523,509	7,686,952	241,451,131	1,047,951,970	17,115,315	33,627,525	1,321,399,485

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

Condensed consolidated cash flow statement for periods of 9 months ended on 30 September 2024 and 2023

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

(Amounts expressed in Euro)	Notes	30 September 2024 (not audited)	30 September 2023 (not audited)
Operating activities			
Receipts from trade debtors		14,331,698	13,091,748
Payments to trade creditors		(11,198,244)	(11,111,753)
Payments to employees		(11,883,522)	(12,552,155)
Cash flows generated by operations		(8,750,068)	(10,572,160)
Payments / receipts relating to income taxes		(7,564,629)	(16,606,758)
Other receipts / payments relating to operating activities		488,524	3,723,324
Cash flows from operating activities (1)		(15,826,173)	(23,455,594)
Investing activities			
Receipts from:			
Financial investments		4,152,722	1,977,192
Tangible and intangible assets		532	2,182
Dividends		67,384,516	57,758,575
Interest and similar income		4,638,435	4,677,656
Payments for:			
Financial investments		(9,191,666)	(246,858,329)
Tangible and intangible assets		(408,915)	(1,358,922)
Cash flows from investing activities (2)		66,575,624	(183,801,646)
Financing activities			
Payments for:			
Leasing		(1,417,259)	(495,206)
Interest and similar expenses		(80,420)	(256,154)
Dividends		(21,403,833)	(9,173,071)
Cash flows from financing activities (3)		(22,901,512)	(9,924,431)
Net cash flows (4)=(1)+(2)+(3)		27,847,939	(217,181,671)
Effect of the foreign exchanges		91	466
Cash and cash equivalents at the beginning of the period		144,088,064	381,295,408
Cash and cash equivalents at the end of the period		171,936,142	164,114,203

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

SONAECOM, SGPS, S.A.

Notes to the consolidated financial statements for the period ended on 30 September 2024

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

(Amounts stated in euro)

1. Introductory note

1.1 Group's Presentation

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 Attachment I ("Group").

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

Sonaecom shares are quoted and traded on Euronext Lisbon.

The Group operates in Portugal and has some subsidiaries from the information systems operating in about 3 countries (Portugal, Spain and United Kingdom).

On 21 December 2022, Sonae SGPS, S.A. ("Sonae"), announced its decision to launch a general and voluntary public tender offer for the acquisition of shares representing the share capital of Sonaecom SGPS, S.A. ("Sonaecom").

On 17 April 2023, the results of the Offer were determined, with 434,139 shares being acquired. Following this operation, Sonae holds 276,585,527 shares representing 88.84% of Sonaecom.

The consolidated financial statements are also presented in euro, rounded to the unit, and the transactions in foreign currencies are included in accordance with the accounting policies detailed below.

1.2 Consolidation Perimeter

The companies included in the Sonaecom Group's consolidation perimeter at 30 September 2024 are listed in Attachment I of this report.

1.3. Changes in the Group

During the periods ended on 30 September 2024 and 2023, the following changes occurred in the group:

a) Acquisitions

Shareholder	Subsidiary	Date
2024		
Bright Tech Innovation I	Reckon.AI, S.A. ("Reckon.AI") - increase	Jan-24
Bright Pixel	Tamnoon, Inc.	Jul-24

Shareholder	Subsidiary	Date
2023		
Bright Pixel	Seldon Technologies Limited ("Seldon")	Feb-23
Bright Pixel	Picnic Corporation ("Picnic")	Feb-23
Bright Tech Innovation I	Infraspeak, S.A. ("Infraspeak")	Mar-23
Bright Tech Innovation I	THU Lda ("THU")	Mar-23
Bright Pixel	Sekoia.io ("Sekoia")	Apr-23
Bright Pixel	Harmonya, Inc. ("Harmonya")	Jun-23
Bright Pixel	Portainer.io Limited ("Portainer.io") - increase	Aug-23

As acquired described here, we refer to the financial assets held at fair value.

b) Merged

Shareholder	Subsidiary	Date
2023		
Bright Pixel	Bright Development Studio, S.A. ("Bright")	Jan-23
Bright Pixel	Sonaecom - Serviços Partilhados, S.A. ("Sonaecom SP")	Jan-23

1.4 Restatement of consolidated financial statements

Regarding the transaction that occurred in 2022, which led to the classification of NOS's investment as an Associate, and the subsequent increase in the stake by 11.3%, for the latter, the exercise of purchase price allocation was provisionally carried out in September 2023, having been retrospectively adjusted in the line of investments in joint ventures and associates (note 3.1).

As set out in IFRS 3 – Business Combination, an assessment of the fair value of the assets acquired and liabilities assumed was carried out with reference to 30 September 2023, and retrospectively adjusted the values recognized in the financial statements of the Sonaecom using the equity method.

The impact of the restatement of the consolidated financial position as at 30 September 2023, was as follows:

30 September 2023	After Restated	NOS	Before Restated
Assets			
Non-current assets			
Investments in joint ventures and associated companies	916,852,824	(1,197,215)	918,050,039
Other non-current assets	271,998,238	-	271,998,238
Total non-current assets	1,188,851,062	(1,197,215)	1,190,048,277
Total current assets	190,745,191	-	190,745,191
Total assets	1,379,596,253	(1,197,215)	1,380,793,468
Shareholders' funds and liabilities			
Shareholders' funds			
Share capital	230,391,627	-	230,391,627
Own shares	(7,686,952)	-	(7,686,952)
Reserves and retained earnings	1,047,951,970	119,770	1,047,832,200
Consolidated net income/(loss) for the period	33,627,525	(1,316,985)	34,944,510
	1,304,284,170	(1,197,215)	1,305,481,385
Non-controlling interests	17,115,315	-	17,115,315
Total shareholders' funds	1,321,399,485	(1,197,215)	1,322,596,700
Total liabilities	58,196,768	-	58,196,768
Total shareholders' funds and liabilities	1,379,596,253	(1,197,215)	1,380,793,468

As the result of the effect mentioned, related to the recalculation of the equity method of NOS, led to changes in the value of "gains and losses in joint ventures and associates companies" in the 2023 financial year. The impact on the consolidated income statement as of 30 September 2023, can be analysed as follows:

30 September 2023	After Restated	NOS	Before Restated
Net operating income / (loss) for the segment	(8,401,854)	-	(8,401,854)
Gains and losses in joint ventures and associated companies	38,914,466	(1,316,985)	40,231,451
Gains and losses on assets at fair value through profit or loss	(5,431,168)	-	(5,431,168)
Financial expenses	(312,912)	-	(312,912)
Financial income	6,648,979	-	6,648,979
Current income / (loss)	31,417,511	(1,316,985)	32,734,496
Income taxation	2,001,609	-	2,001,609
Consolidated net income/(loss) for the period	33,419,120	(1,316,985)	34,736,105

1.5 Subsequent events

Until the date of approval of this document, no relevant subsequent events that merit disclosure in this report have occurred.

1.6 Basis of preparation

The condensed consolidated financial statements for the period ended on 30 September 2024, 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 2023. The accounting policies and measurement criteria, adopted by the Group on 30 September 2024 are consistent with those used in the preparation of 31 December 2023 financial statements.

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

1.7. New Accounting standards and their impact in these consolidated financial statements

During the period there were no changes in accounting policies, except for the adoption of new standards whose application became effective on 1 January 2024 which had no material impact on the Group's condensed financial statements.

The following standards, interpretations, amendments, and revisions have been approved (endorsed) by the European Union, and have mandatory application to the financial years beginning on or after 1 January 2024 and were first adopted in the period ended on 30 September 2024:

Standards	Effective date (for financial years beginning on or after)
IAS 1 – Presentation of financial projections - Classification of liabilities Classification of a liability as current or non-current, depending on the right that an entity has to defer payment beyond 12 months, after the reporting date, when subject to covenants.	1-Jan-24
IFRS 16 – Lease liabilities in sale and leaseback transactions Accounting requirements for Sale and Leaseback transactions after the transaction date when some or all lease payments are variable.	1-Jan-24
IAS 7 – Statement of cash flows and IFRS 7 – Financial instruments: Disclosures – Supplier financing agreements Additional disclosure requirements on supplier financial arrangements (or reverse factoring), the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis and how the entity would be affected if these arrangements were no longer available.	1-Jan-24
IAS 21 – Effect of changes in exchange rates: absence of exchange rates in the long term It clarifies the following: i) how to assess whether a currency is convertible into another currency; and ii) how to determine the exchange rate when the currency is not convertible.	1-Jan-25

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

The following standards, interpretations, amendments and revisions were not, until 30 September 2024, approved (“endorsed”) by the European Unions seguintes normas:

Standards	Effective date (for financial years beginning on or after)
IFRS 7 and IFRS 9 – Classification and measurement of financial instruments Changing requirements relating to: i) settlement of financial liabilities through an electronic payment system; ii) assessment of the contractual characteristics of the cash flows of financial assets, including characteristics related to the fulfillment of Environmental, Social and Government (ESG) goals.	1-Jan-26
Annual improvement cycle Specific changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1-Jan-26
IFRS 18 – Presentation and Disclosure in Financial Statements Replacement of IAS 1 with changes regarding specific requirements on the classification of income and expenses in the operational category that would otherwise be classified in the investment and financing categories. It also establishes requirements relating to the disclosure of performance indicators defined by management.	1-Jan-27
IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures It allows the preparation of financial statements with reduced disclosure requirements, maintaining the obligation to apply all measurement and recognition requirements of IFRS, in general.	1-Jan-27

2. Operational Activity

2.1 Segment information

During the periods ended on 30 September 2024 and 2023 were identified the following business segments:

- Media;
- Technologies; and
- Holding activities.

These segments were identified taking into account the following criteria/conditions: the fact that they are units of the Group that develop activities where income and expenses can be separately identified, in relation to which financial information is developed separately, their operating results are regularly reviewed by the Group's management bodies and on which it makes decisions about, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided for in IFRS 8).

The segment "Holding activities" includes the operations of the Group companies 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 periods ended on 30 September 2024 and 2023 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 2024 and 2023, prepared in accordance with the same accounting policies and measurement criteria adopted in the preparation of the consolidated financial statements, can be summarized as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	September 2024	September 2023	September 2024	September 2023	September 2024	September 2023 Restated	September 2024	September 2023 Restated	September 2024	September 2023	September 2024	September 2023 Restated
Revenues:												
Sales and services rendering	11,710,529	11,649,012	1,550,576	1,808,352	-	-	13,261,105	13,457,364	(17,521)	(54,048)	13,243,584	13,403,316
Other operating revenues	304,349	313,460	86,144	217,618	40,482	1,151,732	430,975	1,682,810	7,202	(1,542)	438,177	1,681,268
Total revenues	12,014,878	11,962,472	1,636,720	2,025,970	40,482	1,151,732	13,692,080	15,140,174	(10,319)	(55,590)	13,681,761	15,084,584
Depreciation and amortisation	(530,784)	(793,974)	(842,646)	(866,726)	(2,117)	(14,291)	(1,375,547)	(1,674,991)	-	-	(1,375,547)	(1,674,991)
Provisions and impairment losses	-	-	(55,772)	(13,946)	-	-	(55,772)	(13,946)	-	-	(55,772)	(13,946)
Net operating income / (loss) for the segment	(2,727,645)	(3,130,213)	(6,299,099)	(5,263,421)	(897,539)	(8,253)	(9,924,283)	(8,401,887)	-	33	(9,924,283)	(8,401,854)
Gains and losses on financial assets at fair value through profit or loss	-	-	(3,511,019)	(5,431,168)	-	-	(3,511,019)	(5,431,168)	-	-	(3,511,019)	(5,431,168)
Gains and losses in associated companies and joint ventures	69,664	27,916	(100,786)	(676,366)	70,105,800	39,562,916	70,074,678	38,914,466	-	-	70,074,678	38,914,466
Other financial results	125,022	29,171	503,323	360,160	3,518,761	1,612,920	4,147,106	2,002,251	813,089	4,333,816	4,960,195	6,336,067
Income taxation	499,634	629,253	1,877,213	2,561,514	(453,064)	(1,189,158)	1,923,784	2,001,609	-	-	1,923,784	2,001,609
Consolidated net income/(loss) for the period	(2,033,325)	(2,443,873)	(7,530,368)	(8,449,281)	72,273,958	39,978,425	62,710,265	29,085,271	813,089	4,333,849	63,523,356	33,419,120
Attributable to:												
Shareholders of parent company	(2,033,325)	(2,443,873)	(10,070,853)	(8,164,447)	72,273,958	39,978,425	60,169,780	29,370,106	1,504,738	4,257,419	61,674,518	33,627,525
Non-controlling interests	-	-	2,540,485	(284,834)	-	-	2,540,485	(284,834)	(691,647)	76,429	1,848,838	(208,405)
	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023
Assets:												
Tangible and intangible assets, rights of use and goodwill	2,892,582	2,514,612	4,488,282	4,675,500	11,354	12,449	7,392,217	7,202,561	-	-	7,392,217	7,202,561
Inventories	363,989	394,863	-	-	-	-	363,989	394,863	-	-	363,989	394,863
Investments in associated companies and joint ventures	954,776	885,112	90,233,236	90,334,022	846,617,607	848,410,853	937,805,619	939,629,987	(92,841)	(92,841)	937,712,778	939,537,146
Financial assets at fair value through other comprehensive income	3,059,366	3,059,366	8,696,975	9,946,301	-	-	11,756,341	13,005,667	(3,011,420)	(3,011,420)	8,744,921	9,994,247
Financial assets at fair value through profit or loss	-	-	237,466,656	234,882,161	-	-	237,466,656	234,882,161	-	-	237,466,656	234,882,161
Other non-current assets and deferred tax assets	3,257,380	3,178,976	16,754,017	13,433,110	105,902,856	92,891,367	125,914,253	109,503,453	(104,265,272)	(90,970,072)	21,648,981	18,533,381
Other current assets of the segment	8,933,731	10,769,757	22,772,318	28,947,820	166,285,934	133,440,946	197,991,983	173,158,523	(12,157)	(2,163,093)	197,979,826	170,995,430
Liabilities:												
Liabilities of the segment	10,688,134	10,495,672	40,796,479	47,988,682	793,427	3,039,446	52,278,040	61,523,800	(2,944,468)	(5,095,403)	49,333,572	56,428,397
CAPEX	907,296	999,632	9,751,773	55,005,186	14,156,751	241,058,833	24,815,820	297,063,651	(14,155,729)	(28,433,063)	10,660,091	268,630,588

During the period ended on 30 September 2024 and 2023, the inter-segments sales and services were as follows:

	Media	Technologies
2024		
Media	-	10,078
Technologies	1,396	-
Holding Activities	-	6,047
External trade debtors	11,709,133	1,534,451
	11,710,529	1,550,576

	Media	Technologies
2023		
Media	-	9,375
Technologies	1,547	-
Holding Activities	-	43,126
External trade debtors	11,647,465	1,755,851
	11,649,012	1,808,352

During the periods ended on 30 September 2024 and 2023, sales and services rendered in the Media and Technologies segments were obtained predominantly in the Portuguese market, with this market representing approximately 92% and 99%, respectively (94% and 98% in 2023, respectively).

3. Investments

3.1. 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 2024 and 2023 are as follows:

30 September 2024	Head Office	Percentage of ownership	Value in profit and loss statement
Investments in joint ventures			
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	65,105
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	4,559
			69,664
Investments in associated companies			
NOS, SGPS, S.A. ("NOS") ^(a)	Oporto	37.37%	70,105,800
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	(100,660)
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	45.52%	(2,398)
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	38.25%	2,272
			70,005,014
Total			70,074,678

30 September 2023 restated	Head Office	Percentage of ownership	Value in profit and loss statement
Investments in joint ventures			
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	48,245
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	(20,329)
			27,916
Investments in associated companies			
NOS, SGPS, S.A. ("NOS") ^(a) ^(b)	Oporto	37.37%	39,562,916
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	44.33%	42,364
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	45.52%	(534,332)
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	38.25%	(184,398)
			38,886,550
Total			38,914,466

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

(b) Increase of participation related to the purchase of shares from Sonae SGPS in July 2023.

In the case 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 2024, 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 2024 and 31 December 2023 is as follows:

30 September 2024	Ownership value	Goodwill	Total investment
Investments in joint ventures			
Unipress – Centro Gráfico, Lda. ("Unipress")	512,507	321,700	834,207
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	27,730	-	27,730
	540,237	321,700	861,937
Investments in associated companies			
NOS, SGPS, S.A. ("NOS")	255,420,736	591,196,867	846,617,603
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	57,934,122	-	57,934,122
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	17,341,321	-	17,341,321
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	14,957,795	-	14,957,795
	345,653,974	591,196,867	936,850,841
Total	346,194,211	591,518,567	937,712,778

31 December 2023	Ownership value	Goodwill	Total investment
Investments in joint ventures			
Unipress – Centro Gráfico, Lda. ("Unipress")	447,402	321,700	769,102
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	23,171	-	23,171
	470,573	321,700	792,273
Investments in associated companies			
NOS, SGPS, S.A. ("NOS")	257,213,982	591,196,867	848,410,849
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	58,034,782	-	58,034,782
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	17,343,719	-	17,343,719
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	14,955,523	-	14,955,523
	347,548,006	591,196,867	938,744,873
Total	348,018,579	591,518,567	939,537,146

Investment in NOS

The value of the investment held in NOS is measured using the equity method.

At the general meeting of NOS in April 2024, the payment of ordinary dividends of 0.35 euro per share was approved, relating to 2023 results. In this regard, Sonaecom recorded a dividend receipt amounting to 67,384,516 euro.

On 20 July 2023, Sonaecom, SGPS, S.A. has entered into a purchase and sale agreement to acquire to Sonae SGPS, S.A. 58,204,920 shares of NOS SGPS, S.A. representing 11.30% of the share capital and 11.38% of the voting rights of NOS, at a price of 3.6527 euro per share, corresponding to the average closing price of the shares over the last six months, calculated after the market close on 19 July 2023, amounting to a value of 212.6 million euro.

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

Albeit Sonaecom having exceeded, with this transaction, one third of the voting rights corresponding to the share capital of NOS, such fact does not result in any material change regarding in the exercise of voting rights inherent to the shares. The voting rights inherent to the shares are no longer attributed directly to Sonae, being now indirectly attributed to Sonae as the controlling shareholder of Sonaecom.

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

As set out in IFRS 3 – Business Combination, an assessment of the fair value of the assets acquired and liabilities assumed was carried out.

The fair value of the net assets acquired was determined using different valuation methodologies for each type of asset or liability, based on the best available information. The main adjustments to fair value made within the scope of this process were: i) customer portfolio (+222.8 million euro), which will be amortized on a straight-line basis over 6 years; ii) rights of use (+294.6 million euro), which will be amortized on a straight-line basis over 12 years; iii) investments in joint ventures and associates (+40.3 million euro), and iv) contingent liabilities (-73.7 million euro).

On 30 September 2024, it was considered the assumptions made in the impairment tests carried out in 2023 did not have significant variations.

NOS group provisions

The evolution in provisions occurred during the first 9 months of 2024 compared to 31 December 2023 was as follows:

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

- i. NOS, S.A., NOS Açores, NOS Madeira and NOS Wholesale received the settlement note, issued by ANACOM, of the annual Fee of Activity for the 2023 financial year: 10.486 thousand euro, 120 thousand euro, 247 thousand euro and 106 thousand euro, respectively. Similar to the settlements received for the years 2009 to 2023, Anacom's acts were challenged in court.

Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in more than two dozen separate cases, that have become final and unappealable, that Ordinance 1473-B/2008, of 17 December, which regulates the determination of fees due for the exercise of the activity of provider of electronic communications networks and services, is unconstitutional, and ordered ANACOM to refund the amount unduly charged. On 30 September 2024, an accumulated profit of 72 million euro (2023: 38.5 million euro and 2024: 33.4 million euro) was recognized as a result of the favorable decisions in the Constitutional Court, having already received the entire amount. The remaining process are awaiting final judgement/decision, there are some processes in which ANACOM raises the issue of NOS's right to interest.

- ii. In relation to the administrative offense process related to the communication of price updates carried out at the end of 2016 and beginning of 2017, in May 2024,

NOS appealed the Acordão, which reduced the fine to 3.5 million euro, to the Constitutional Court, awaiting further developments in the process.

- iii. Regarding the notification of NOS by the AdC of the notice of illegality (accusation) related to digital marketing on the Google search engine, in January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the file and, in February 2024, NOS requested that other documentary elements be expunged from the file, and, to date, no decision has yet been made on this topic. It is the conviction of the NOS Board of Directors, taking into account the elements it knows, that it will be able to demonstrate the various arguments in favor of its defense.
- iv. In relation to the note of illegality (accusation) to which NOS was notified by the AdC, relating to practices related to the advertising service in automatic recordings, in which it accuses NOS, other operators and a consultant, of coordinating behavior in the advertising on television recordings, in January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records. In September 2024, NOS was notified by the AdC of the final decision regarding the elements that make up the process, a decision that resumes the investigation phase of the process and which included a request to NOS for new elements. It is the conviction of the NOS Board of Directors, considering the elements it knows, that it will be able to demonstrate the various arguments in favor of its defense.

2) Tax Authorities

During the 2003 and 2023 financial years, some companies of NOS Group were notified of the corrections made by the Tax authorities at the IRC, VAT and Stamp Post and of the corresponding additional payments. The total value of settled notifications, legal and cargo receipts, amounts to 39 million euro.

3) Actions by MEO against NOS SA, NOS Madeira and NOS Açores and by NOS SA against MEO

In April 2024, the Lisbon Court of Justice was revoked and the Court of First Instance was abolished, which preceded the payment of 5.3 million euro and determined the investigation of testimonies on the matter of fact declared following the professional hearing Supreme Court of Justice in March 2019, it is expected that the trial hearing will only take place in 2025

4) Action brought by DECO

After the discussion and trial sessions were held in 2022, NOS filed an appeal against the court decision that dispensed with the production of testimonial evidence, which was upheld by the Lisbon Court of Appeal. In June and September 2024, trial sessions were held, with the deadline for presenting final arguments currently running out. NOS Board of Directors is convinced that the arguments used by the author are not justified, which is why it is believed that the outcome of the proceeding should not result in significant impacts for the group NOS's financial statements.

5) Action brought by Citizens Voice

A Preliminary Hearing was scheduled for October 2024. The further terms of the process are currently awaited, and the NOS Board of Directors is convinced that the arguments used by the author are not valid, which is why it is believed that the outcome of the process will not significant impacts should result on the NOS Group's financial statements.

6) Interconnection tariffs

In May 2024, following a complaint to the conference, the latter was rejected and the decision not to admit MEO's appeal was confirmed. As the process ended, in the semester ending 30 June 2024, NOS derecognized the outstanding balances, resulting in a gain of 8.6 million euro.

3.2. Financial assets at fair value

3.2.1. Through other comprehensive income

On 30 September 2024 and 31 December 2023, this caption was composed as follows:

	30 September 2024	31 December 2023
Iriusrisk	7,124,896	7,124,896
Others	1,620,025	2,869,351
	8,744,921	9,994,247

On 30 September 2024, these investments correspond to shareholdings in unlisted companies in which the Group has no significant influence.

According to IFRS 9 these investment is defined as “Investments at fair value through other consolidated 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 consolidated comprehensive income. The fair value of the investments is calculated in the currency of the country of the investment and converted to euro at the end of the reporting year.

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 1.5 million euro, which was led by Swanlaab Venture Factory and joined by JME Venture Capital and Bright Pixel. In September 2020, the company raised a series A round of 6.7 million dollars participated by Paladin, 360 CP, Swanlaab JME Venture Capital and Bright Pixel. In August 2022, IriusRisk raised a series B round of 28.7 million dollars led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Invready.

3.2.2. Financial assets at fair value through profit or loss

On 30 September 2024 and 31 December 2023, this caption was composed as follows:

	30 September 2024	31 December 2023
Arctic Wolf	75,030,076	76,021,315
Cybersixgill	19,173,631	19,426,938
Ometria	16,513,379	15,874,498
SafeBreach	13,469,889	13,647,843
Infraspeak	9,733,337	6,000,000
Sales Layer	9,714,017	9,714,017
Sekoia.io	9,000,000	9,000,000
Vicarius	8,931,812	9,049,812
Harmonya	6,252,260	6,334,860
Codacy	6,000,207	6,000,210
Hackuity	6,000,000	6,000,000
Jentis	5,505,000	5,505,000
Chord	5,359,080	5,429,880
Tamnoon	5,359,079	–
Afresh	4,465,892	4,524,892
Jscrambler	3,828,724	3,828,724
ViSenze	3,209,151	3,251,548
Probe.ly	2,971,123	2,971,123
Citcon	2,597,140	2,631,451
Didimo	2,070,133	2,070,130
Portainer.io	1,970,689	1,983,290
Taikai	1,836,895	1,836,895
Replai	1,800,887	1,800,887
Selforte	1,794,980	1,794,980
Others	14,879,275	20,183,868
	237,466,656	234,882,161

Investments not irrevocably designated in the initial recognition as “Investments at fair value for other comprehensive income”, are classified as “Investments at fair value through profit or loss” in accordance with IFRS 9. 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 euro at the end of the reporting year.

Arctic Wolf

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

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 15 million dollars round and participated in its new 35 million dollar round raised in 2022 led by More Provident and Pension Funds and REV Venture Partners.

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.

SafeBreach

SafeBreach, pioneer in the Breach and Attack Simulation (BAS) market, is the world’s most widely used continuous security validation platform. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container and email security controls against its Hacker’s Playbook, the world’s largest collection of attack data broken down by methods, tactics, and threat actors. SafeBreach raised 53.5 million dollars in series D funding, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi and ServiceNow.

Infraspeak

Infraspeak, is the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a series A extension round of 7.5 million euro, led by Bright Pixel in 2023.

Sales Layer

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

Sekoia.io

Sekoia.io, is the European cybertech company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised 35 million euro, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement.

Vicarius

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

Harmonya

Harmonya, offers an Artificial Intelligence-powered product data enrichment, categorization, and product platform for retailers and brands. The company raised 20 million dollars series A round in 2023, led by Bright Pixel with participation of existing investors Team8 as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures.

Codacy

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

Hackuity

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

Jentis

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

Chord

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

Tamnoon

Tamnoon, is the first and only human-AI managed service developed from the ground up specifically for cloud security remediation. In September 2024, raised 12 million dollars in a series A round led by Bright Pixel with participation by new investors Blu Ventures and Mindset Ventures as well as existing investors Merlin Ventures, Secret Chord Ventures, Inner Loop Capital, and Elron Ventures.

Afresh

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

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 2.3 million dollars in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised 10 million euro in a series A with the participation of Ace Capital Partners.

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 ViSense to turn any image or video into an engagement opportunity, driving incremental revenue. Bright Pixel co-led, with Gobi Partners, a 20 million dollars series C round to enable the artificial intelligence company to further invest in its penetration among smartphone manufacturers, as well as with consumer and social communication applications.

Probe.ly

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 7.7million euro 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.

Citcon

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

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 1 million euro 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 7.1 million dollars in series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars.

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.

3.2.3 Movement occurred during the period

In the periods ended on 30 September 2024 and 2023, the change in investments at fair value through other comprehensive income was as follows:

	30 September 2024	30 September 2023
Opening balance	9,994,247	11,704,456
Fair value	(1,249,326)	15,925
Closing balance	8,744,921	11,720,381

In the periods ended on 30 September 2024 and 2023, the change in investments at fair value through profit or loss was as follows:

	30 September 2024	30 September 2023
Opening balance	234,882,161	208,671,179
Acquisitions/Capital Increases	5,561,666	32,383,534
Fair value	(2,977,171)	(4,903,718)
Closing balance	237,466,656	236,150,995

3.3 Gains or losses related to investments

Gains and losses on investments for the periods on 30 September 2024 and 2023 are as follows:

	30 September 2024	30 September 2023
Financial results of associates and jointly controlled companies:		
Gains and losses related with the application of the equity method	70,074,678	38,914,466
	70,074,678	38,914,466
Gains and losses on financial assets at fair value through profit or loss		
Gains and losses on financial assets at fair value through profit or loss	(2,977,171)	(4,903,718)
Impairment of other financial assets	(529,776)	(527,166)
Others	(4,072)	(284)
	(3,511,019)	(5,431,168)

4. Related Parties

The balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

Balances on 30 September 2024				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	18,400,662	49,485	–	1,109,446
Accounts payable	210,425	33,946	171,691	136,848
Other assets	3,292,427	–	–	5,996,086
Other liabilities	60,153	–	9,225	8,851

Balances on 31 December 2023				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	15,210,312	98,468	27,820	1,603,404
Accounts payable	5,372,921	49,151	249,257	203,307
Other assets	1,613,239	–	–	108,621
Other liabilities	41,661	–	180	99,837

Transactions on 30 September 2024				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	11,478	–	2,500	1,653,733
Supplies and services received	380,275	221,833	238,502	534,077
Interest and similar income	4,218,225	–	–	123,995
Interest and similar expense	–	–	–	381
Other income	–	161,250	–	4

Transactions on 30 September 2023				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	13,028	–	5,497	1,864,377
Supplies and services received	428,086	227,251	253,950	433,967
Interest and similar income	5,283,688	–	–	81,196
Other income	–	159,650	–	–

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 2024 and 2023, no impairment losses have been recognized as accounts receivables of related parties.

Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

Eduardo Humberto dos Santos Piedade

Cristina Maria de Araújo Freitas Novais

Attachment I - Companies in the Consolidation Perimeter

The subsidiary companies included in the consolidation, their registered offices and proportion of capital held at 30 September 2024 and 31 December 2023, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				30 September 2024		31 December 2023	
				Direct	Effective*	Direct	Effective*
Parent company SONAECOM, S.G.P.S., S.A. ("Sonaecom")	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
Bright Ventures Capital, SCR, S.A.	Lisbon	Realization of investment in venture capital, management of venture capital funds and investment in venture capital fund units.	Bright Pixel	100%	100%	100%	100%
Inovretail, S.A.	Oporto	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Bright Pixel	100%	100%	100%	100%
Inovretail España, SL ("Inovretail España")	Madrid	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Inovretail	100%	100%	100%	100%
Fundo Bright Vector I ("Bright Vector I") ^(a)	Lisbon	Venture Capital Fund	Bright Pixel	50%	50%	50%	50%
Fundo Bright Tech Innovation I - ("Bright Tech Innovation I") ^(a)	Maia	Venture Capital Fund	Sonaecom Bright Pixel PCJ	30% 10% 10%	50%	30% 10% 10%	50%

Percentage of share capital held

Company (Commercial brand)	Head office	Main activity	Shareholder	30 September 2024		31 December 2023	
				Direct	Effective*	Direct	Effective*
Subsidiaries							
PCJ - Público, Comunicação e Jornalismo, S.A. ("PCJ")	Maia	Editing, composition and publication of periodical and non-periodical material and the exploration of radio and TV stations and studios.	Sonaecom	100%	100%	100%	100%
Praesidium Services Limited ("Praesidium Services")	Berkshire	Rendering of consultancy services in the area of information systems.	Bright Pixel	100%	100%	100%	100%
Público – Comunicação Social, S.A. ("Público")	Oporto	Editing, composition and publication of periodical and non-periodical material.	Sonaecom	100%	100%	100%	100%
Sonae Investment Management – Software and Technology, SGPS, S.A. (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

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

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

Safe Harbour

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

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

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

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

Report available on Sonaecom's corporate website

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