

RESULTS REPORT 9M25



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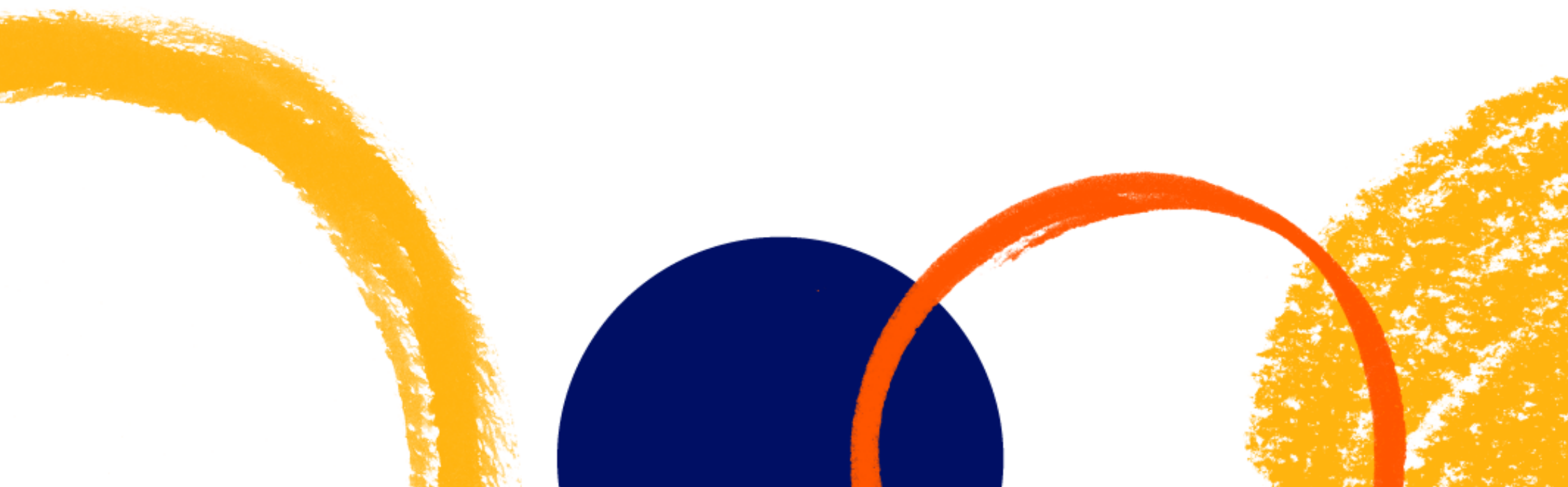
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MANAGEMENT REPORT

9M25



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 €61.5m in 9M25, with a contribution of €63.3m from NOS.

Net Income (group share) reached €45.5m in 9M25, with a negative contribution from indirect results.

NAV of Bright Pixel's active portfolio stood at €341m.

Capital Structure remains robust with a Net Cash position of €209m.

Consolidated Results

Key data

€m	3Q24	3Q25	yoy	9M24	9M25	yoy
Turnover	4.1	3.6	(11.3)%	13.2	12.6	(4.9)%
EBITDA	14.3	21.4	49.9%	61.6	55.7	(9.6)%
o.w. Equity method ⁽¹⁾	17.5	23.3	33.1%	70.2	63.3	(9.8)%
o.w. Capital Gains	(0.0)	0.1	-	(0.0)	0.1	-
Direct Results	15.9	24.2	52.7%	66.8	61.5	(8.0)%
Indirect Results⁽²⁾	(1.5)	(0.2)	88.8%	(3.3)	(15.5)	-
Net Income Group Share	12.5	24.1	93.5%	61.7	45.5	(26.3)%
Net Debt / (Cash)	(166.9)	(209.0)	(25.2)%	(166.9)	(209.0)	(25.2)%

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

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

Consolidated Turnover reached €3.6m in 3Q25 and €12.6m in 9M25, representing decreases of 11.3% and 4.9% compared to 3Q24 and 9M24, respectively.

EBITDA reached €21.4m in 3Q25 (€55.7m in 9M25), above 3Q24, mainly driven by the higher contribution of NOS results through equity method.

Equity method contributions rose from €17.5m to €23.3m in 3Q25, driven by higher net income from NOS. However, for the 9M25 contributions declined from €70.2m to €63.3m, reflecting the absence of extraordinary gains recorded in NOS' net income during the 9M24 - namely, the capital gain from the sale of a tower portfolio to Cellnex and proceeds from favorable legal rulings.

Direct Results increased from €15.9m in 3Q24 to €24.2m in 3Q25, mainly driven by the higher EBITDA level. A different trend is seen in the 9M comparison, where results decreased from €66.8m to €61.5m.

Indirect Results, were negative by €15.5m in 9M25 (negative by €0.2m in 3Q25), mainly explained by the negative impact from the exchange rate evolution at Bright Pixels' portfolio.

Net income group share stood at €24.1m, above the €12.5m presented in 3Q24, driven by both direct and indirect results evolution. In the 9M comparison, the contribution from both direct and indirect results was the opposite, resulting in a decline from €61.7m to €45.5m.

The **net cash position** stood at €209m at the end of 9M25, €42.5m above YE24. This performance was driven essentially by (i) the €39.2m of net investments in Bright Pixel's portfolio (investments net of returns); (ii) the €77m of dividends received from NOS; (iii) the €8.6m dividend paid; and (iv) the positive operating cash-flow, financial activity and taxes amounting to €12.7m.

Consolidated Balance Sheet

€m	30.09.2024	30.06.2025	30.09.2025
Total Net Assets	1,411.3	1,371.5	1,393.0
Non Current Assets	1,213.0	1,136.4	1,172.8
Tangible and Intangible Assets and Rights of Use	6.2	5.5	5.5
Goodwill	1.2	1.2	1.2
Investments	1,183.9	1,103.9	1,141.5
Deferred Tax Assets	10.1	12.6	11.1
Others	11.6	13.2	13.4
Current Assets	198.3	235.1	220.2
Trade Receivables	3.2	3.7	2.6
Liquidity	171.9	225.0	212.2
Others	23.2	6.4	5.4
Shareholders' Funds	1,362.0	1,326.9	1,351.2
Group Share	1,344.0	1,310.0	1,334.3
Non-Controlling Interests	18.0	16.9	16.9
Total Liabilities	49.3	44.6	41.8
Non Current Liabilities	38.0	31.4	28.4
Provisions	0.3	0.3	0.3
Others	37.7	31.0	28.2
Current Liabilities	11.3	13.2	13.3
Trade Payables	1.6	1.3	1.0
Others	9.7	11.9	12.3
Operating CAPEX ⁽¹⁾	1.5	1.9	2.5
Operating CAPEX as % of Turnover	11.7%	21.7%	19.7%
Total CAPEX	10.7	25.7	59.0
Underlying EBITDA - Operating	(9.8)	(7.4)	(11.4)
Gross Debt	5.0	3.7	3.3
Net Debt	(166.9)	(221.3)	(209.0)

(1) Operating CAPEX excludes Financial Investments.

Consolidated Income Statement

€m	3Q24	3Q25	yoy	9M24	9M25	yoy
Turnover	4.1	3.6	(11.3)%	13.2	12.6	(4.9)%
EBITDA	14.3	21.4	49.9%	61.6	55.7	(9.6)%
Underlying EBITDA ⁽¹⁾	(3.2)	(3.4)	(8.6)%	(8.3)	(8.9)	(7.4)%
Non recurrent items	(0.1)	1.5	-	(0.3)	1.3	-
Equity method ⁽²⁾	17.5	23.3	33.1%	70.2	63.3	(9.8)%
Depreciation & Amortization	0.5	0.5	3.0%	1.4	1.3	(3.9)%
EBIT	13.8	20.9	51.5%	60.2	54.4	(9.7)%
Net Financial Results	1.5	2.2	49.7%	5.0	4.2	(16.1)%
EBT	15.3	23.1	51.3%	65.2	58.6	(10.2)%
Tax results	0.6	1.0	70.0%	1.6	2.8	74.2%
Direct Results	15.9	24.2	52.7%	66.8	61.5	(8.0)%
Indirect Results⁽³⁾	(1.5)	(0.2)	88.8%	(3.3)	(15.5)	-
Net Income	14.4	24.1	67.0%	63.5	45.9	(27.7)%
Group Share	12.5	24.1	93.5%	61.7	45.5	(26.3)%
Attributable to Non-Controlling Interests	2.0	(0.0)	-	1.8	0.4	(76.5)%

(1) Includes the businesses fully consolidated by Sonaecom;

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

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

Consolidated Free Cash Flow

€m	3Q24	3Q25	yoy	9M24	9M25	yoy
Underlying EBITDA-Operating CAPEX	(3.8)	(4.0)	(4.6)%	(9.8)	(11.4)	(15.7)%
Change in WC & Others	(0.4)	5.3	-	(10.7)	18.4	-
Operating Cash Flow	(4.2)	1.3	-	(20.5)	7.0	-
Investments	(8.3)	(15.5)	(87.7)%	(4.0)	(39.2)	-
Dividends and other reserves distribution	-	-	-	67.4	77.0	14.3%
Financial results	1.4	2.3	67.9%	4.6	4.2	(9.8)%
Income taxes	1.2	(0.5)	-	2.7	1.6	(40.9)%
FCF⁽¹⁾	(9.9)	(12.4)	(25.4)%	50.1	50.6	0.9%

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

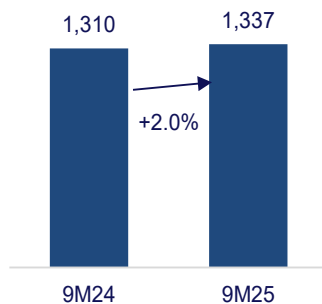
NOS

NOS reported its 3Q25 results to the market on October 27th, delivering profitability growth on the back of a disciplined execution and a continued focus on operational excellence, despite the challenging landscape in the Portuguese telecommunications market.

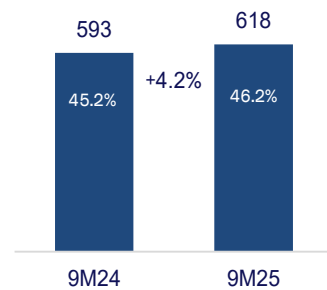
Consolidated revenue reached €457m in 3Q25 (-1.2% yoy), strongly impacted by the decline in the Cinema & Audiovisuals business, due to weaker blockbuster performance - in contrast with 3Q24, which featured the most-watched film ever in Portugal. Consolidated EBITDA increased by 2.7% to €223m, driven by robust performances in both the Telecommunications and IT businesses. Further details are available on the company's website [here](#).

On Sonaecom's consolidated accounts, NOS equity method results reached €23.3m in 3Q25, increasing by 33.1% yoy, primarily driven by the company's strong operational performance.

Operating Revenues
(€m)



EBITDA (€m, %)

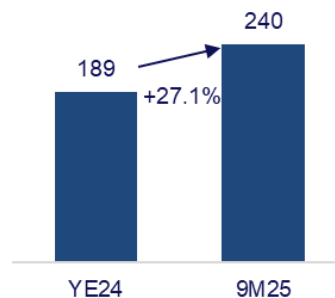


Bright Pixel

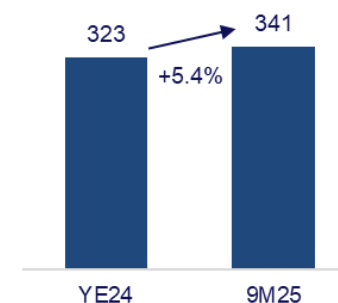
During 3Q25, Bright Pixel continued to diligently pursue its investment strategy, adding five new portfolio companies and sustaining a solid pace of capital recycling, while continuing to manage a global portfolio of more than 55 active companies across cybersecurity, retail technologies, infrastructure software and business applications.

NAV and Cash Invested in the active portfolio stood at €341m and €240m, respectively, reflecting a potential cash-on-cash of 1.4x on the existing portfolio.

Cash Invested in the
active portfolio (€m)



NAV (€m)



Bright Pixel Portfolio information

(Non exhaustive)

CYBERSECURITY

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

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

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

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

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

VanishID (former PicNic), is the creator of the industry's first automated enterprise-wide human attack surface management platform. Energy Impact Partners and Bright Pixel, with continued participation from existing investors Crosslink Capital and Rally Ventures, led the extension of its series A funding in 1Q23. In 2025, announced its rebrand from Picnic Corporation and a recent \$10m investment led by Dell Technologies Capital and joined by Mark McLaughlin, former CEO and Chairman of Palo Alto Networks, with continued strong participation from Crosslink Capital, Rally Ventures, Energy Impact Partners, and Bright Pixel. LockStep Ventures also joined this funding round.

Sekoia.io, is the European cybertech company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised €35m, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement. In 2025, announced a €26m series B round led by Revaia, with participation from UNEXO and the support of its existing investors Bright Pixel Capital, Omnes Capital and Bpifrance.

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

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

Trustero is a Silicon Valley innovator in AI-powered Security and Compliance that help businesses that need to prove they follow cybersecurity and data protection standards. In 2024 closed a \$10.35m series A funding round led by Bright Pixel, with participation from existing investors Engineering Capital, Zetta Ventures Partners, and Vertex Ventures US.

Knostic is the world's first provider of need-to-know access controls for Generative AI. It helps businesses securely use AI tools by controlling who can access what information, preventing unauthorized data sharing. In 2024 raised a \$11m round led by Bright Pixel with follow-on investments from new and previous investors such as Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp, and angel investors.

Tidal is a Virginia-based cybersecurity provider pioneering Threat-Led Defense, that has raised \$10m in series A financing round in 2025. The investment was led by Bright Pixel, with participation from existing Tidal Cyber investors, USAA, Sudra, Capital One, Veteran Ventures, Task Force X, and Ultratech.

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.

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

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

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

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

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

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

Harmonya offers an AI-powered product data enrichment, categorization, and insights platform for retailers and brands. The company raised \$20m series A round in 2023, led by Bright Pixel with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures. Already in 2025, the company announced a strategic investment from Dunnhumby Ventures and its existing investors, Bright Pixel Capital and Team8.

KeyChain is the AI-powered platform that helps brands and retailers quickly find the right manufacturers to produce their products. Bright Pixel invested \$5m at the end of 2024, bringing the total company's funding to \$38m with support from leading venture firms BoxGroup, Lightspeed Venture Partners, and SV Angel as well as other CPG giants General Mills, The Hershey Company, and Schreiber Foods. During 2025, the company raised a \$30m series B round, in which Bright Pixel participated, and launched Keychain OS, an AI Operating System Set to Power the Future of CPG Manufacturing.

Brij is the AI-powered platform that helps consumer brands redefine omnichannel enablement by unlocking and monetizing offline customer relationships. The company closed an \$8m oversubscribed investment round led by Bright Pixel and CEAS Investments, with participation from Artemis Fund, Red Bike Capital, Lakehouse Ventures, and Forum Ventures, as well as strategic angels from leading consumer brands including Caraway, Brunt Workwear, and Feastables.

Duel is the leading Brand Advocacy platform helping leading retail brands grow through their own fan and creator communities instead of traditional advertising. The company raised \$16m in a Series A round co-led by Bright Pixel and Molten Ventures, alongside existing investor Peter Bauer, founder of Mimecast.

INFRASTRUCTURE SOFTWARE

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

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

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

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

FlowFuse is a leading company in the industrial digitalisation movement, empowering businesses to modernize operations through low-code automation and scalable IoT solutions. The company closed in 2025 a \$7.2m investment round led by Senovo, with participation from Bright Pixel, Uncorrelated, Westwave, and Open Core 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.

Bria is a leading visual generative AI platform-as-a-service (PaaS) empowering enterprises to create scalable and compliant visual content. In 2025, Bright Pixel invested in an extension of Bria's \$40m Series B funding round, led by Red Dot Capital with participation from Maor Investment, Entrée Capital, GFT Ventures, Intel Capital, and In-Venture.

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.

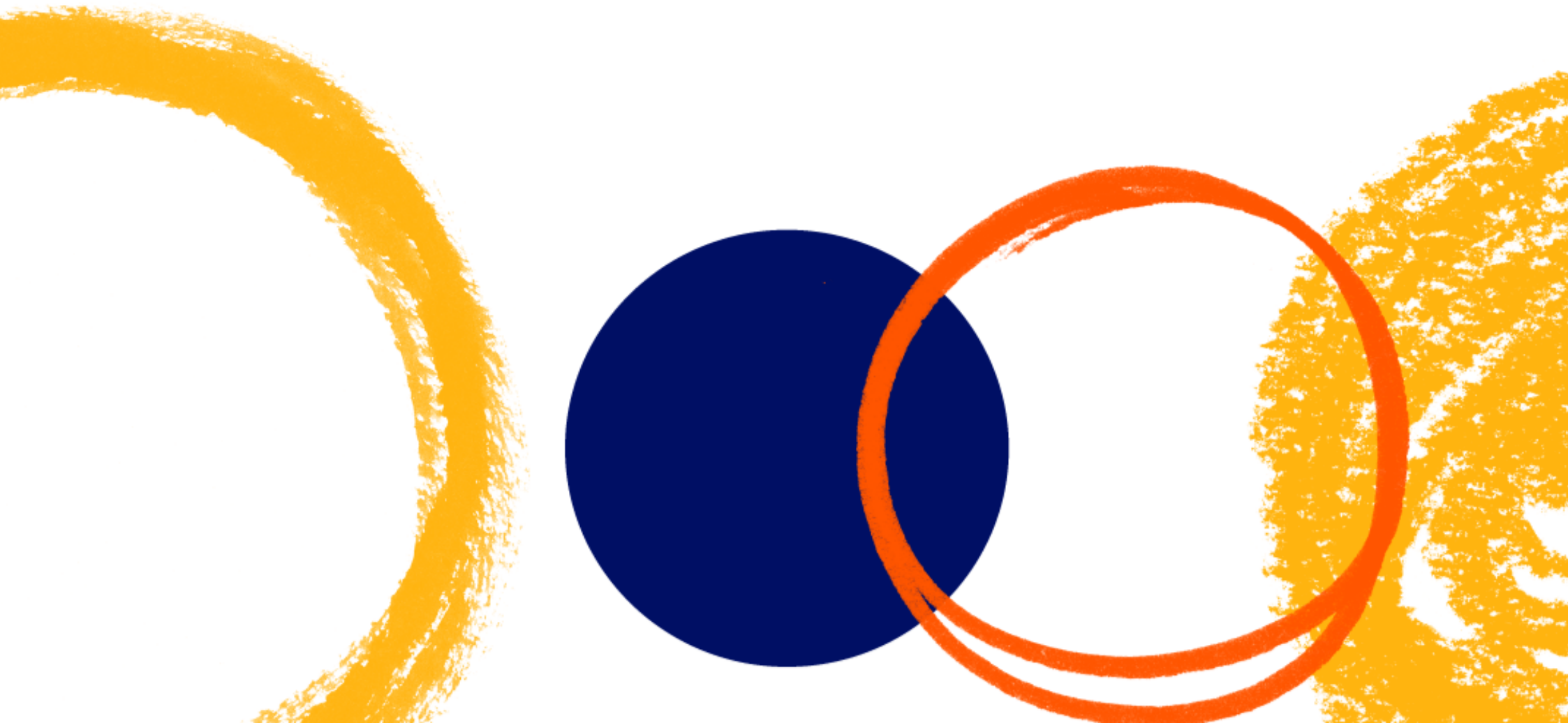
Armlar Venture Funds are the 3 Venture Capital funds in which Bright Pixel owns participation units acquired to Novo Banco. With this transaction, concluded in December 2016, Bright Pixel reinforced its portfolio with sizeable stakes in leading edge companies such as Outsystems and Feedzai, both consistently 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 3Q25, the growth of subscription revenues was fully offset by the decrease of advertising revenues, driving to a slightly lower level of Revenues but stable profitability, when compared to 3Q24. In the 9M25, the trend is the same but with slightly increase in profitability.

II FINANCIAL STATEMENTS



Sonaecom condensed consolidated financial statements

Condensed consolidated income statement by nature for periods of 9 months ended on 30 September 2025 and 2024

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

(Amounts stated in euros)	Notes	30 September 2025	30 September 2024
Sales		4,685,413	4,750,152
Services rendered		7,915,166	8,493,432
Other income		2,183,308	438,177
		14,783,887	13,681,761
Cost of sales		(912,797)	(1,024,333)
Supplies and external services		(9,437,131)	(9,397,993)
Employee benefits expense		(11,694,305)	(11,507,534)
Amortisation and depreciation		(1,321,360)	(1,375,547)
Provisions		(34,220)	(55,772)
Other expenses		(158,544)	(244,865)
		(23,558,357)	(23,606,044)
Gains and losses in joint ventures and associated companies	3.1 and 3.3	64,541,969	70,074,678
Gains and losses on assets at fair value through profit or loss	3.3	(19,328,323)	(3,511,019)
Financial expenses		(1,254,392)	(487,760)
Financial income		5,520,752	5,447,955
Profit/(loss) before tax		40,705,536	61,599,571
Income tax		5,200,915	1,923,784
Consolidated profit/(loss) for the period		45,906,451	63,523,355
Attributed to:			
Shareholders of parent company		45,471,974	61,674,517
Non-controlling interests		434,477	1,848,838
Earnings per share			
Basic		0.15	0.20
Diluted		0.15	0.20

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 2025 and 2024

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

(Amounts stated in euros)	30 September 2025	30 September 2024
Consolidated profit/(loss) for the period	45,906,451	63,523,355
Components of other comprehensive income, net of tax, that may subsequently be reclassified to the income statement:		
Changes in reserves resulting from the application of the equity method	(3,367,457)	(2,952,175)
Changes in currency translation reserve and others	(2)	(268)
Components of other consolidated comprehensive income, net of tax, that won't be reclassified subsequently to the income statement:		
Changes in reserves resulting from the application of equity method	(898,478)	(1,562,356)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	(203,127)	(740,320)
Other consolidated comprehensive income for the period	(4,469,064)	(5,255,119)
Consolidated comprehensive income for the period	41,437,387	58,268,236
Attributed to:		
Shareholders of parent company	41,002,910	55,914,168
Non-controlling interests	434,477	2,354,068

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

Condensed consolidated statement of financial position for periods ended on 30 September 2025 and 31 December 2024

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

(Amounts stated in euros)	Notes	30 September 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		301,658	305,819
Intangible assets		2,144,437	1,640,906
Right of use assets		3,042,864	3,648,966
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associates	3.1	886,495,488	903,918,793
Financial assets at fair value through other comprehensive income	3.2.1	8,709,456	8,709,456
Financial assets at fair value through profit or loss	3.2.2	246,344,104	228,295,052
Deferred tax assets		11,123,501	12,914,550
Other non-current assets		13,440,592	11,701,213
Total non-current assets		1,172,767,821	1,172,300,476
Current assets			
Inventories		207,775	353,448
Trade receivables and other receivables		5,493,555	21,956,731
Income tax		1,079,164	872,572
Other current assets		1,184,978	1,234,494
Cash and cash equivalents		212,227,941	169,434,970
Total current assets		220,193,413	193,852,215
Total assets		1,392,961,234	1,366,152,691

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

Condensed consolidated statement of financial position for periods ended on 30 September 2025 and 31 December 2024

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

(Amounts stated in euros)	Notes	30 September 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,066,139,897	1,061,829,716
Consolidated profit/(loss) for the period		45,471,974	17,340,777
		1,334,316,546	1,301,875,168
Non-controlling interests		16,869,972	16,435,495
Total equity		1,351,186,518	1,318,310,663
Liabilities			
Non-current liabilities			
Lease liabilities		2,270,550	2,904,275
Provisions		262,389	952,580
Deferred tax liabilities		25,506,342	30,911,352
Other non-current liabilities		394,065	815,385
Total non-current liabilities		28,433,346	35,583,592
Current liabilities			
Trade payables and other payables		5,168,963	3,492,138
Lease liabilities		992,797	1,778,632
Other current liabilities		7,179,610	6,987,666
Total current liabilities		13,341,370	12,258,436
Total liabilities		41,774,716	47,842,028
Total equity and liabilities		1,392,961,234	1,366,152,691

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

Condensed consolidated statement of changes in equity for periods of 9 months ended on 30 September 2025 and 2024

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

(Amounts stated in euros)	Reserves and Retained Earnings							Non-controlling interests	Profit / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2025										
Balance on 31 December 2024	230,391,627	(7,686,952)	775,290,377	26,525,374	7,686,952	252,327,013	1,061,829,716	16,435,495	17,340,777	1,318,310,663
Appropriation of the consolidated profit/(loss) of 2024										
Transfers to other reserves	–	–	–	1,178,143	–	16,162,634	17,340,777	–	(17,340,777)	–
Dividend Distribution	–	–	–	–	–	(8,561,532)	(8,561,532)	–	–	(8,561,532)
Consolidated comprehensive income for the period ended on 30 September 2025	–	–	–	–	–	(4,469,064)	(4,469,064)	434,477	45,471,974	41,437,387
Balance on 30 September 2025	230,391,627	(7,686,952)	775,290,377	27,703,517	7,686,952	255,459,051	1,066,139,897	16,869,972	45,471,974	1,351,186,518

(Amounts stated in euros)	Reserves and Retained Earnings							Non-controlling interests	Profit / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2024										
Balance on 31 December 2023	230,391,627	(7,686,952)	775,290,377	23,523,509	7,686,952	236,519,355	1,043,020,193	15,600,635	43,785,889	1,325,111,392
Appropriation of the consolidated profit/(loss) of 2023										
Transfers to other reserves	–	–	–	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

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

Condensed consolidated statement of cash flow for the periods of 9 months ended on 30 September 2025 and 2024

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

(Amounts stated in euros)	30 September 2025	30 September 2024
Operating activities		
Receipts from trade receivables	13,380,802	14,331,698
Payments to trade payables	(10,396,155)	(11,198,244)
Payments to employees	(13,242,601)	(11,883,522)
Cash flows generated by operations	(10,257,954)	(8,750,068)
Income taxes (paid)/received	18,553,908	(7,564,629)
Other receipts/(payments) relating to operating activities	2,162,188	488,524
Cash flows from operating activities (1)	10,458,142	(15,826,173)
Investing activities		
Receipts arising from:		
Financial investments	17,312,009	4,152,722
Tangible and intangible assets	117	532
Dividends	77,010,875	67,384,516
Interest and similar income	4,999,495	4,638,435
Other	688,464	–
Payments related to:		
Financial investments	(57,155,228)	(9,191,666)
Property, plant and equipment and intangible assets	(451,349)	(408,915)
Cash flows from investing activities (2)	42,404,383	66,575,624
Financing activities		
Payments related to:		
Lease liabilities	(1,467,681)	(1,417,259)
Interest and similar expenses	(40,341)	(80,420)
Dividends	(8,561,532)	(21,403,833)
Cash flows from financing activities (3)	(10,069,554)	(22,901,512)
Net increase (decrease) in cash and cash equivalents (4)=(1)+(2)+(3)	42,792,971	27,847,939
Effect of foreign exchanges rate changes	–	91
Cash and cash equivalents at the beginning of the period	169,434,970	144,088,064
Cash and cash equivalents at the end of the period	212,227,941	171,936,142

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

SONAECOM, SGPS, S.A.

Notes to the consolidated financial statements of Sonaecom for the period ended on 30 September 2025

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

(Amounts stated in euros)

1. Introductory note

1.1 Group's Presentation

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

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

Sonaecom shares are listed and traded on Euronext Lisbon.

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

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

1.2 Consolidation Perimeter

The companies included in the Sonaecom Group's consolidation perimeter at 30 September 2025 are listed in Attachment I of this report.

1.3. Changes in the Group

During the periods ended on 30 September 2025 and 2024, the following changes occurred in the Group:

a) Acquisitions

Participant	Participated	Date
2025		
Bright Pixel	Harmonya, INC. ("Harmonya") - increase	Jan-25
Bright Pixel	Crane III LP ("Crane III")	Jan-25
Bright Pixel	Alter Venture Partners Fund II ("Alter Venture") - increase	Jan-25
Bright Pixel	Sekoia.io ("Sekoia") - increase	Feb-25
Bright Pixel	Crane III LP ("Crane III") - increase	Feb/Sep-25
Bright Pixel	Nextail Labs, INC. ("Nextail") - increase	Feb-25
Bright Pixel	Automaise, Lda. ("Automaise") - increase	Mar-25
Bright Pixel	Pavo AI INC. ("Pavo AI")	Mar-25
Bright Pixel	Brij Inc. ("Brij")	Apr-25
Bright Pixel	FlowFuse Inc. ("FlowFuse")	Apr-25
Bright Pixel	Duel Holdings Limited ("Duel")	Apr/Jul-25
Bright Pixel	Mesh Inc. ("Mesh")	Mai-25
Bright Pixel	Atlas Technology Inc. ("KeyChain") - increase	Jul-25
Bright Pixel	Bria Artificial Intelligence inc. ("Bria")	Jul-25
Bright Pixel	Second Nature AI, Inc. ("Second Nature")	Jul-25
Bright Pixel	HiveMQ GmbH ("HiveMQ") - increase	Aug/Sep-25
Bright Pixel	Tidal Cyber INC. ("Tidal")	Aug-25
Bright Pixel	Afresh Technologies Inc. ("Afresh") - increase	Aug-25
Bright Pixel	Rezolve AI Ltd ("Rezolve")	Sep-25
Bright Pixel	Merlin Ventures Fund I, L.P. ("Merlin Ventures Fund I")	Sep-25
Bright Pixel	Ona (formerly Gitpod, Inc.) ("Ona")	Sep-25
Bright Pixel	Portainer.io Limited ("Portainer") - increase	Sep-25

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

b) Disposals

Participant	Participated	Date
2025		
Bright Pixel	Arctic Wolf Networks, INC. ("Arctic Wolf")	Jul/Aug-25
Bright Pixel	Visenze PTE. Ltd. ("Visenze")	Sep-25

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

1.4 Subsequent events

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

1.5 Basis of preparation

The condensed consolidated financial statements for the period ended on 30 September 2025, were prepared in accordance with IAS 34 - Interim Financial Reporting. Consequently, these financial statements do not include all the information required by the International Financial Reporting Standards ("IFRS"), so they should be read with the consolidated financial statements for the year ended at 31 December 2024. The accounting policies and measurement criteria, adopted by the Group on 30 September 2025 are consistent with those used in the preparation of 31 December 2024 financial statements.

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

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

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

The following standards, interpretations, amendments, and revisions have been approved (endorsed) by the European Union, and have mandatory application to the financial years beginning on or after 1 January 2025 and were first adopted in the period ended on 30 September 2025:

Standards	Effective date (for financial years beginning on or after)
IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1-Jan-25
Requirements to determine if a currency can be exchanged for another currency and, when it is not possible to make the exchange for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the entity's liquidity, financial performance, and financial position, as well as the spot exchange rate used on the reporting date.	

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

The following standards, interpretations, amendments, and revisions have been endorsed by the European Union up to the date of approval of these financial statements and are mandatorily applicable in future financial years:

Standards	Effective date (for financial years beginning on or after)
IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	1-Jan-26
IFRS 7 and IFRS 9 – Contracts Negotiated with Reference to Electricity Generated from Renewable Sources Regarding the accounting for Power Purchase Agreements (PPAs) for electricity generated from renewable sources with respect to: i) clarifying the application of the 'own use' requirements; ii) allowing hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) adding new disclosure requirements about the entity's financial performance and cash flows.	1-Jan-26
Annual Improvements – Volume 11 Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	1-Jan-26

The Group did not proceed with the early adoption of this standard in the financial statements for the period ended 30 September 2025, as its application is not mandatory. No significant impacts on the financial statements are expected from its adoption.

The following standards, interpretations, amendments and revisions were not, until 30 September 2025, approved (“endorsed”) by the European Union:

Standards	Effective date (for financial years beginning on or after)
IFRS 18 – Presentation and Disclosure in Financial Statements Presentation and disclosure requirements in financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investing, and financing activities, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of aggregation and disaggregation principles.	1-Jan-27
IFRS 19 – Subsidiaries without Public Accountability: Disclosures A standard that only deals with disclosures, with reduced disclosure requirements, which is applied in conjunction with other IFRS accounting standards for recognition, measurement, and presentation requirements. It can only be adopted by 'Eligible' subsidiaries that are not subject to the obligation of public financial reporting and have a parent company that prepares publicly available consolidated financial statements in accordance with IFRS.	1-Jan-27

The Group did not proceed with the early adoption of any of these standards in the financial statements for the period ended 30 September 2025, as their application is not mandatory, and is currently in the process of analysing the expected effects of these standards.

2. Operational Activity

2.1 Segment information

During the periods ended on 30 September 2025 and 2024 were identified the following business segments:

- Media;
- Technologies; and
- Holding activities.

These segments were identified taking into account the following criteria/conditions: the fact that they are units of the group that develop activities where income and expenses can be separately identified, for which separate financial is prepared, their operating results are regularly reviewed by management and decisions are made regarding, for example, allocation of resources, the fact that they have similar products/services and also taking into account the quantitative threshold (as provided in IFRS 8).

The segment “Holding activities” includes the operations carried out by the parent company whose main activity is the management of shareholdings.

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

Inter-segment transactions during the periods ended on 30 September 2025 and 2024 were eliminated in the consolidation process. All these transactions were made at market prices.

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

The main information regarding the business segment existing as of 30 September 2025 and 2024, prepared in accordance with the same accounting policies and criteria adopted in the preparation of the consolidated financial statements, is as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024
Revenues:												
Sales and services rendered	11,438,403	11,710,529	1,181,145	1,550,576	–	–	12,619,548	13,261,105	(18,969)	(17,521)	12,600,579	13,243,584
Other revenues	444,451	304,349	46,626	86,144	1,692,231	40,482	2,183,308	430,975	–	7,202	2,183,308	438,177
Total revenues	11,882,854	12,014,878	1,227,771	1,636,720	1,692,231	40,482	14,802,856	13,692,080	(18,969)	(10,319)	14,783,887	13,681,761
Depreciation and amortisation	(581,952)	(530,784)	(723,035)	(842,646)	(16,373)	(2,117)	(1,321,360)	(1,375,547)	–	–	(1,321,360)	(1,375,547)
Provisions	–	–	(34,220)	(55,772)	–	–	(34,220)	(55,772)	–	–	(34,220)	(55,772)
Operating income / (loss) for the segment	(2,531,838)	(2,727,645)	(6,682,490)	(6,299,099)	439,858	(897,539)	(8,774,470)	(9,924,283)	–	–	(8,774,470)	(9,924,283)
Gains and losses on financial assets at fair value through profit or loss	–	–	(19,328,323)	(3,511,019)	–	–	(19,328,323)	(3,511,019)	–	–	(19,328,323)	(3,511,019)
Gains and losses in associated companies and joint ventures	(11,938)	69,664	1,253,135	(100,786)	63,300,772	70,105,800	64,541,969	70,074,678	–	–	64,541,969	70,074,678
Financial results	116,326	125,022	(289,520)	503,323	2,415,626	3,518,761	2,242,432	4,147,106	2,023,928	813,089	4,266,360	4,960,195
Income tax	371,787	499,634	5,176,896	1,877,213	(347,768)	(453,064)	5,200,915	1,923,784	–	–	5,200,915	1,923,784
Consolidated profit/(loss) for the period	(2,055,663)	(2,033,325)	(19,870,302)	(7,530,368)	65,808,488	72,273,958	43,882,523	62,710,265	2,023,928	813,089	45,906,451	63,523,356
Attributable to:												
Shareholders of parent company	(2,055,663)	(2,033,325)	(20,080,061)	(10,070,853)	65,808,488	72,273,958	43,672,764	60,169,780	1,799,210	1,504,738	45,471,974	61,674,518
Non-controlling interests	–	–	209,759	2,540,485	–	–	209,759	2,540,485	224,718	(691,647)	434,477	1,848,838
	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024
Assets:												
Property, plant and equipment, intangible assets, rights of use and goodwill	2,391,091	2,350,100	4,147,129	4,401,985	116,461	9,327	6,654,680	6,761,412	–	–	6,654,680	6,761,412
Inventories	207,775	353,448	–	–	–	–	207,775	353,448	–	–	207,775	353,448
Investments in joint ventures and associates	932,028	943,966	79,635,898	79,071,227	806,020,403	823,996,441	886,588,328	904,011,634	(92,841)	(92,841)	886,495,488	903,918,793
Financial assets at fair value through other comprehensive income	3,023,901	3,023,901	8,696,975	8,696,975	–	–	11,720,876	11,720,876	(3,011,420)	(3,011,420)	8,709,456	8,709,456
Financial assets at fair value through profit or loss	–	–	246,344,104	228,295,052	–	–	246,344,104	228,295,052	–	–	246,344,104	228,295,052
Other non-current assets and deferred tax assets	5,203,131	5,534,025	17,454,822	16,859,876	147,734,452	120,426,015	170,392,405	142,819,916	(145,828,312)	(118,204,153)	24,564,093	24,615,763
Other current assets of the segment	8,477,665	11,737,363	17,007,934	32,429,201	194,651,405	149,325,999	220,137,004	193,492,563	(151,366)	6,204	219,985,638	193,498,767
Liabilities:												
Liabilities of the segment	10,181,362	11,832,911	32,087,730	38,129,843	2,589,300	805,380	44,858,392	50,768,134	(3,083,676)	(2,926,106)	41,774,716	47,842,028
CAPEX	680,745	1,113,433	57,931,594	27,226,510	29,771,596	31,216,378	88,383,934	59,556,321	(29,648,089)	(31,216,093)	58,735,845	28,340,228

During the period ended 30 September 2025 and 2024, the sales and services rendered by segment were as follows:

	Media	Technologies
2025		
Media	–	10,582
Technologies	2,038	–
Holding Activities	–	6,349
External trade customers	11,436,365	1,164,214
	11,438,403	1,181,145

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

During the periods ended on 30 September 2025 and 2024, sales and services rendered in the Media and Technologies segments were predominantly obtained in the Portuguese market, representing approximately 90.5% and 97.03%, respectively (92.19% and 98.97% in 2024, respectively).

3. Investments

3.1. Investments in joint ventures and associates

The associated companies and the joint ventures, their registered offices, proportion on capital held and value in the income statement as of 30 September 2025 and 2024 are as follows:

30 September 2025	Registered 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%	(40,796)
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	28,857
			(11,939)
Investments in associated companies			
NOS, SGPS, S.A. ("NOS")	Oporto	37.37%	63,300,772
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	(71,532)
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	46.98%	823,420
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	39.28%	501,248
			64,553,908
Total			64,541,969

30 September 2024	Registered 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")	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

In situations of investments in associates that are venture capital organizations, IAS 28 contains an option to keep these investments held by them measured at fair value. The Group has chosen this option, in applying the equity method to Armilar Funds.

In accordance with the IFRS 11, the classification of financial investments in joint ventures is determined based on the existence of shareholder agreements that demonstrate and regulate joint control. Thus, as of 30 September 2025, the Group held joint ventures and associated as detailed below.

The division by company of the amount included in the investments in associated companies and joint ventures on 30 September 2025 and 31 December 2024 is as follows:

30 September 2025	Ownership value	Goodwill	Total investment
Investments in joint ventures			
Unipress	460,415	321,700	782,115
SIRS	57,073	–	57,073
	517,488	321,700	839,188
Investments in associated companies			
NOS	269,314,235	536,706,163	806,020,398
Armilar II	46,614,545	–	46,614,545
Armilar III	18,255,493	–	18,255,493
Armilar I+I	14,765,864	–	14,765,864
	348,950,137	536,706,163	885,656,300
Total	349,467,625	537,027,863	886,495,488

31 December 2024	Ownership value	Goodwill	Total investment
Investments in joint ventures			
Unipress	501,211	321,700	822,911
SIRS	28,216	–	28,216
	529,427	321,700	851,127
Investments in associated companies			
NOS	287,290,273	536,706,163	823,996,436
Armilar II	46,686,076	–	46,686,076
Armilar III	17,432,073	–	17,432,073
Armilar I+I	14,953,080	–	14,953,080
	366,361,502	536,706,163	903,067,666
Total	366,890,929	537,027,863	903,918,793

Investment in NOS

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

At NOS's General Meeting in April 2025, shareholders approved the payment of an ordinary dividend of 0.35 euros per share (in line with the previous year) and an extraordinary dividend of 0.05 euros per share relating to the 2024 financial year. The dividend was paid on 24 April and resulted in a receipt of 77 million euros by Sonaecom.

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

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

For the period ended 30 September 2025, it was considered the assumptions used in the impairment tests carried out in 2024 did not have material changes.

NOS group provisions

The evolution in provisions occurred during the first 9 months of 2025 compared to 31 December 2024 was as follows:

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

Regarding the challenge by NOS, S.A., NOS Açores, and NOS Madeira to the acts of Anacom concerning the assessment of the "Taxa Anual de Atividade", by ruling of 29 October 2024, the Constitutional Court declared the unconstitutionality, with general binding force, of the rules of the aforementioned Ordinance 1473-B/2008, of 17 December, as amended by Ordinance 296- A/2013, of 2 October, insofar as they determine the incidence and the rate to be applied in relation to providers of electronic communications networks and services included in tier 2, for violation of the constitutional reserve of formal law. During the years ended 31 December 2023, 2024, and the half ended 30 June 2025, NOS recognised income of 38.5 million euros, 78.1 million euros and 6.1 million euros, respectively, corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

Regarding the July 2020 notification from the Competition Authority concerning digital marketing on the Google search engine, in January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been deleted from the case file and, in February 2024, NOS requested for other documentary elements to be deleted from the case files, and last September it was notified of a decision rejecting that request, a decision which NOS has appealed in court. In view of the information available to the NOS Board of Directors, it is the Board's conviction that it will be able to demonstrate the various arguments in favour of its defence.

2) Tax Authorities

In the course of the financial years 2003 to 2025, some companies in the NOS Group were subject to tax inspections for the financial years 2001 to 2023. Following the successive inspections, NOS SGPS, as the parent company of the Tax Group, as well as outside companies Tax Group, were notified of the corrections made by the Tax Inspection Services in terms of Corporate Income Tax, VAT and Stamp Duty and of the corresponding additional payments. The total amount of the outstanding notices, plus interest and charges, amounts to 40 million euros. These notices have been contested and the respective legal proceedings are underway. Based on the opinions received from the attorneys representing the cases and tax consultants, the Board of Directors remains confident of a favourable outcome, which is why these cases are still before the court.

3) Action brought by DECO

Trial sessions were held in June and September 2024, followed by the closing arguments phase. The proceedings were subsequently suspended at the request of the parties, with the suspension period expiring without an agreement being reached. The case then proceeded, and in September 2025 a final judgment was rendered, ruling in favour of the claimant. The court determined, among other matters, that the operators must reimburse consumers for the amounts unduly charged, corresponding to the difference between the prices applied following the increases and those previously charged, for the period between the implementation of the increase and 30 days after the dispatch of the corrected price increase communications required by ANACOM, sent from August 2017 onwards, plus statutory interest from the date of service until reimbursement. NOS has appealed this decision, and the Board of Directors believes that, regardless of the final outcome of the case, no significant additional impacts beyond those already reflected in the NOS' financial statements are expected.

4) Action brought by Citizens Voice

In July 2025, the court issued an interlocutory decision and judgment declaring itself incompetent to rule on certain claims and, as regards the remaining ones, upholding the objection of Citizens Voice's lack of standing to pursue them, thereby dismissing the proceedings against NOS in respect of those claims. Citizens Voice has appealed this decision, to which NOS has responded. The subsequent developments of the case are currently pending, and the Board of Directors believes that the arguments put forward by the claimant are unfounded; accordingly, it is expected that the outcome of the case will not have any significant impact on the NOS Group's financial statements.

3.2. Financial assets at fair value

3.2.1. Through other comprehensive income

As of 30 September 2025 and 31 December 2024, this caption was composed as follows:

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

As of 30 September 2025, these investments correspond to shareholdings in unlisted companies in which the Group does not have significant influence.

According to IFRS 9 these investments are classified as “Financial assets at fair value through other comprehensive income” as they are held as long-term strategic investments that are not expected to be sold in the short to medium term and, therefore, have been irrevocably designated as fair value through other comprehensive income. For investments with a maturity of less than a year, their acquisition cost was considered a reasonable approximation of their respective fair value. For investments with a maturity greater than a year, subsequent changes in fair value are presented through other comprehensive income. The fair value of investments is determined in the currency of the country of investment and converted to euros at the end of the reporting period.

IriusRisk

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

3.2.2. Financial assets at fair value through profit or loss

As of 30 September 2025 and 31 December 2024, this caption was composed as follows:

	30 September 2025	31 December 2024
Arctic Wolf	54,513,768	80,858,226
Sekoia	15,516,715	12,522,067
SafeBreach	12,844,638	14,516,196
Ometria	12,680,330	13,356,570
Infraspeak	11,152,863	11,152,863
KeyChain	9,521,433	3,850,233
Vicarius	8,517,211	9,625,613
Harmonya	7,665,480	6,737,920
Duel	7,608,745	–
Sales Layer	7,183,949	9,714,017
Codacy	6,000,207	6,000,207
Hackuity	6,000,000	6,000,000
Tidal	5,962,037	–
Jentis	5,505,000	5,505,000
Trustero	5,110,320	5,775,360
Tamnoon	5,110,320	5,775,359
Citcon	4,258,604	4,812,803
Brij	4,258,600	–
Knostic	4,258,599	4,812,799
Jscrambler	3,828,724	3,828,724
Afresh	2,776,232	3,579,488
Seldon	2,401,321	3,471,483
FlowFuse	1,989,508	–
Portainer.io	1,834,934	2,005,730
Others	39,844,566	14,394,394
	246,344,104	228,295,052

Investments classified as “Financial assets at fair value through profit or loss” in accordance with IFRS 9 are those not irrevocably designated at initial recognition as fair value through other comprehensive income. Also classified under this category are investments in associates held by venture capital organizations or equivalents, where the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. For investments made less than 1 year ago, their acquisition cost was considered a reasonable approximation of their respective fair value. For investments over 1 year, subsequent changes in fair value are presented through profit or loss. The fair value of investments is determined in the currency of the country of investment and converted to euros at the end of the reporting period.

Arctic Wolf

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

Sekoia.io

Sekoia.io, is the European cybertech company that develops the Sekoia.io XDR (eXtended Detection & Response) platform for real-time detection of cyberattacks. The company has raised 35 million euros, in 2023, in a series A financing round from Banque des Territoires, Bright Pixel and its historical investors Omnes Capital, Seventure and BNP Paribas Développement. In 2025, announced a 26 million euros series B round led by Revaia, with participation from UNEXO and the support of its existing investors Bright Pixel Capital, Omnes Capital and Bpifrance.

SafeBreach

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

Ometria

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

Infraspeak

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 euros, led by Bright Pixel in 2023.

KeyChain

is the AI-powered platform that helps brands and retailers quickly find the right manufacturers to produce their products. Bright Pixel invested 5 million dollars at the end of 2024, bringing the total company’s funding to 38 million dollars with support from leading venture firms BoxGroup, Lightspeed Venture Partners, and SV Angel as well as other CPG giants General Mills, The Hershey Company, and Schreiber Foods. During 2025, the company raised a 30 million dollars series B round, in which Bright Pixel participated, and launched Keychain OS, an AI Operating System Set to Power the Future of CPG Manufacturing.

Vicarius

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

Harmonya

Harmonya offers an AI-powered product data enrichment, categorization, and insights platform for retailers and brands. The company raised 20 million dollars series A round in 2023, led by Bright Pixel with the participation of existing investor Team8, as well as Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures. Already in 2025, the company announced a strategic investment from Dunnhumby Ventures and its existing investors, Bright Pixel Capital and Team8.

Duel

Duel is the leading Brand Advocacy platform helping leading retail brands grow through their own fan and creator communities instead of traditional advertising. The company raised 16 million dollars in a Series A round co-led by Bright Pixel and Molten Ventures, alongside existing investor Peter Bauer, founder of Mimecast.

Sales Layer

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

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 euros funding round, led by Bright Pixel with the participation of previous investor Caisse des Dépôts.

Tidal

Tidal is a Virginia-based cybersecurity provider pioneering Threat-Led Defense, that has raised 10 million dollars in series A financing round in 2025. The investment was led by Bright Pixel, with participation from existing Tidal Cyber investors, USAA, Sudra, Capital One, Veteran Ventures, Task Force X, and Ultratech.

Jentis

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

Trustero

Trustero is a Silicon Valley innovator in AI-powered Security and Compliance that help businesses that need to prove they follow cybersecurity and data protection standards. In 2024 closed a 10.35 million dollars series A funding round led by Bright Pixel, with participation from existing investors Engineering Capital, Zetta Ventures Partners, and Vertex Ventures US.

Tamnoon

Tamnoon is the first and only 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.

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.

Brij

Brij is the AI-powered platform that helps consumer brands redefine omnichannel enablement by unlocking and monetizing offline customer relationships. The company closed an 8 million dollars oversubscribed investment round led by Bright Pixel and CEAS Investments, with participation from Artemis Fund, Red Bike Capital, Lakehouse Ventures, and Forum Ventures, as well as strategic angels from leading consumer brands including Caraway, Brunt Workwear, and Feastables.

Knostic

Knostic is the world's first provider of need-to-know access controls for Generative AI. It helps businesses securely use AI tools by controlling who can access what information, preventing unauthorized data sharing. In 2024 raised a 11 million dollars round led by Bright Pixel with follow-on investments from new and previous investors such as Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp, and angel investors.

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 €10m in a series A with the participation of Ace Capital Partners.

Afresh

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

Seldon

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 20 million dollars series B funding round in 1Q23 with significant participation from existing investors AlbionVC, Cambridge Innovation Capital, and Amadeus Capital Partners.

FlowFuse

FlowFuse is a leading company in the industrial digitalisation movement, empowering businesses to modernize operations through low-code automation and scalable IoT solutions. The company closed in 2025 a 7.2 million dollars investment round led by Senovo, with participation from Bright Pixel, Uncorrelated, Westwave, and Open Core Ventures.

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

For the periods ended 30 September 2025 and 2024, the changes in investments at fair value through other comprehensive income were as follows:

	30 September 2025	30 September 2024
Opening balance	8,709,456	9,994,247
Capital Increases	200,618	–
Fair value	(200,618)	(1,249,326)
Closing balance	8,709,456	8,744,921

For the periods ended 30 September 2025 and 2024, the changes in investments at fair value through profit or loss were as follows:

	30 September 2025	30 September 2024
Opening balance	228,295,052	234,882,161
Acquisitions/Capital Increases	55,116,684	5,561,666
Fair value (note 3.3)	(19,927,519)	(2,977,171)
Exits	(17,140,113)	–
Closing balance	246,344,104	237,466,656

3.3 Gains or losses related to investments

Gains and losses related to investments for the periods ended 30 September 2025 and 2024 are composed as follows:

	30 September 2025	30 September 2024
Financial results of associates and jointly controlled companies:		
Gains and losses related with the application of the equity method (note 3.1)	64,541,969	70,074,678
	64,541,969	70,074,678
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 (note 3.2.3)	(19,927,519)	(2,977,171)
Reversals / losses due to impairments of other financial assets	454,981	(529,776)
Gains on disposal of financial assets at fair value through profit or loss	144,215	(4,072)
	(19,328,323)	(3,511,019)

The caption "Gains and losses on financial assets recorded at fair value through profit or loss" refers to changes in fair value and gains on the disposal of "financial assets at fair value through profit or loss" and convertible loans recorded under "Other non-current assets" during the periods of September 2025 and 2024.

4. Related Parties

During the periods ended on 30 September 2025 and 31 December 2024, the balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

Balances on 30 September 2025				
	Parent company	Jointly controlled companies	Associated companies	Other related parties
Accounts receivable	6,169	74,457	13,877	975,504
Accounts payable	2,240,087	94,757	170,985	109,992
Other assets	5,988,720	–	4,905	7,315,353
Other liabilities	47,040	–	15,279	25,621

Balances on 31 December 2024				
	Parent company	Jointly controlled companies	Associated companies	Other related parties
Accounts receivable	15,875,948	40,666	11,631	1,239,443
Accounts payable	749,706	60,595	196,901	123,344
Other assets	5,700,248	–	–	3,387,972
Other liabilities	24,860	188	9,900	21,450

The transactions with related parties during the periods ended on 30 September 2025 and 2024 were as follows:

Transactions on 30 September 2025				
	Parent company	Jointly controlled companies	Associated companies	Other related parties
Sales and services rendered	13,573	11,922	4,500	1,101,500
Supplies and external services	473,647	198,513	280,271	639,688
Financial income	3,503,555	–	–	294,191
Financial expense	–	–	–	144
Other income	51,200	114,517	–	–

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

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 2025 and 2024, no impairment losses have been recognized as accounts receivables of related parties.

Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

João Nonell Günther Amaral

Cristina Maria de Araújo Freitas Novais

Attachment I - Companies in the Consolidation Perimeter

The subsidiary companies included in the consolidation using the full consolidation method, their registered offices, main activity, capital holder, and proportion of capital held at 30 September 2025 and 31 December 2024, are as follows:

Company (Commercial brand)	Registered office	Main activity	Shareholder	Percentage of share capital held			
				30 September 2025		31 December 2024	
				Direct	Effective*	Direct	Effective*
Parent company SONAECON, S.G.P.S., S.A. ("Sonaecom")	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
Bright Ventures Capital, SCR, S.A.	Lisbon	Realization of investment in venture capital, management of venture capital funds and investment in venture capital fund units.	Bright Pixel	100%	100%	100%	100%
Inovretail, S.A.	Oporto	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Bright Pixel	100%	100%	100%	100%
Inovretail España, SL ("Inovretail España")	Madrid	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Inovretail	100%	100%	100%	100%
Fundo Bright Vector I ("Bright Vector I") ^(a)	Lisbon	Venture Capital Fund	Bright Pixel	50%	50%	50%	50%
Fundo Bright Tech Innovation I - ("Bright Tech Innovation I") ^(a)	Maia	Venture Capital Fund	Sonaecom Bright Pixel PCJ	10% 30% 10%	50%	10% 30% 10%	50%

* 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.

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

* Sonaecom effective participation

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

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

Safe Harbour

This document may contain forward-looking information and statements, based on management's current expectations or beliefs.

Forward-looking statements are statements that are not historical facts.

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

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

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

Report available on Sonaecom's corporate website

www.sonaecom.pt

Investor Relations Contacts

Investor.relations@sonaecom.pt

Tlf: +351 22 013 23 49

