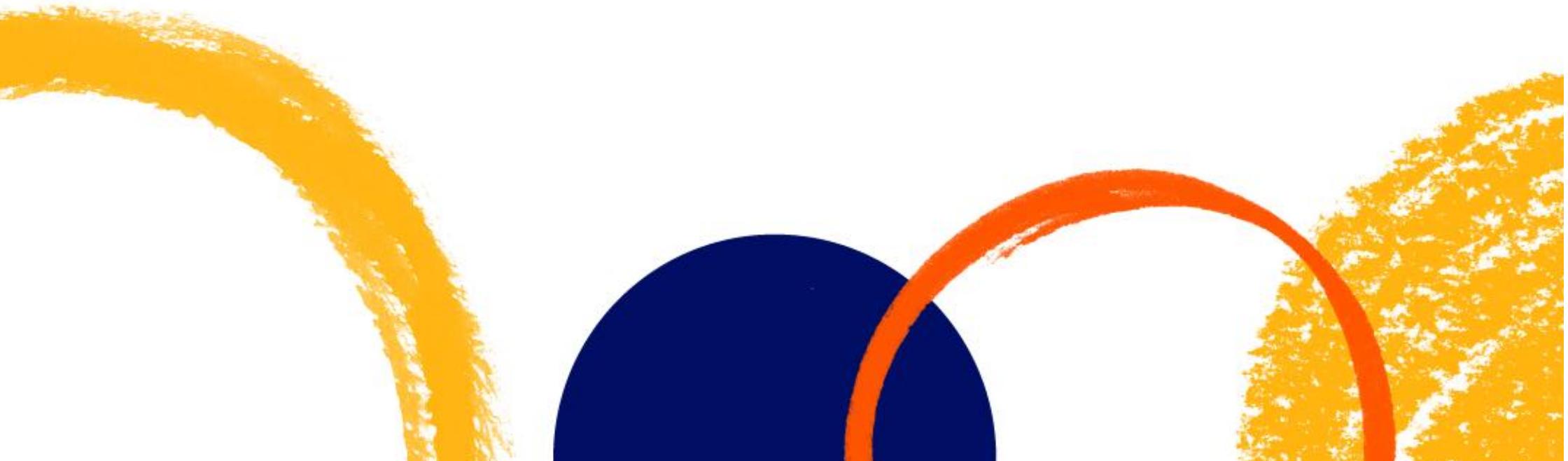




RESULTS REPORT 2025



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

Maia, 6th March 2026

Main Highlights

Key Performance Indicators

EBITDA remained broadly stable at €79.4m in 2025 (vs. €78.2m in 2024)

Direct Results remained solid at €83.5m in 2025, supported by a €91.9m contribution from NOS

Net Income (group share) increased to €51.6m in 2025 (vs. €17.3m in 2024), reflecting lower negative indirect results

NAV of Bright Pixel's active portfolio stood at €318m

Capital Structure remains robust with a Net Cash position of €205.8m

Consolidated Results

Key data

€m	4Q24	4Q25	yoy	2024	2025	yoy
Turnover	5.0	4.5	-10.1%	18.2	17.1	-6.3%
EBITDA	16.6	23.7	43.0%	78.2	79.4	1.6%
o.w. Equity method ⁽¹⁾	28.3	28.6	1.3%	98.4	91.9	-6.6%
o.w. Capital Gains	-5.5	-1.3	76.6%	-5.5	-1.4	74.7%
Direct Results	19.2	22.0	14.4%	86.0	83.5	-3.0%
Indirect Results ⁽²⁾	-65.1	-16.3	75.0%	-68.3	-31.8	53.4%
Net Income Group Share	-44.3	6.2	-	17.3	51.6	197.7%
Net Debt / (Cash)	-166.5	-205.8	-23.6%	-166.5	-205.8	-23.6%

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

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

Consolidated Turnover totalled €17.1m in 2025, representing a 6.3% decrease year-on-year, mainly reflecting the revenue declined recorded in the 2H25.

EBITDA remained broadly stable at €79.4m, supported, when compared to 2024, by lower capital losses at Bright Pixel and the absence of extraordinary costs in Media.

Equity method contributions decreased from €98.4m to €91.9m, reflecting the absence of extraordinary gains recorded in NOS' net income during 2025 - namely, the capital gain from the sale of a tower portfolio to Cellnex and proceeds from favorable legal rulings that were recorded in 2024.

Direct Results remained solid at €83.5m in 2025 (vs. €86.0m in 2024), reflecting a lower contribution from NOS, which in 2024 benefited from extraordinary effects not repeated in 2025. In 4Q25, Direct Results increased to €22.0m (vs. €19.2m in 4Q24), as NOS' quarterly contribution was broadly in line year-on-year.

Indirect Results amounted to €31.8m negative in 2025 (vs. €68.3m negative in 2024). While 2024 was significantly impacted by a goodwill impairment related to NOS assets, this favourable year-on-year variance was partially offset mainly by US dollar depreciation, which weighed on the valuation of Bright Pixel's assets.

Net income group share reached €51.6m in 2025 (vs. €17.3m in 2024), primarily reflecting significantly lower negative indirect results year-on-year, while direct results were slightly below the prior year. In 4Q25, net income was €50.5m higher than in 4Q24, supported by positive contributions from both direct and indirect results.

The **net cash position** stood at €205.8m at the end of 2025, €39.3m above YE24. This performance was driven essentially by (i) the €40.1m 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 €10.4m.

Consolidated Balance Sheet

€m	31.12.2024	30.09.2025	31.12.2025
Total Net Assets	1,366.2	1,393.0	1,398.3
Non Current Assets	1,172.3	1,172.8	1,182.1
Tangible and Intangible Assets and Rights of Use	5.6	5.5	4.8
Goodwill	1.2	1.2	1.2
Investments	1,140.9	1,141.5	1,154.3
Deferred Tax Assets	12.9	11.1	11.4
Others	11.7	13.4	10.5
Current Assets	193.9	220.2	216.1
Trade Receivables	3.8	2.6	3.3
Liquidity	171.2	212.2	208.7
Others	18.9	5.4	4.0
Shareholders' Funds	1,318.3	1,351.2	1,358.2
Group Share	1,301.9	1,334.3	1,341.7
Non-Controlling Interests	16.4	16.9	16.4
Total Liabilities	47.8	41.8	40.1
Non Current Liabilities	35.6	28.4	25.4
Provisions	1.0	0.3	0.2
Others	34.6	28.2	25.1
Current Liabilities	12.3	13.3	14.7
Trade Payables	1.4	1.0	1.1
Others	10.9	12.3	13.6
Operating CAPEX ⁽¹⁾	1.9	2.5	2.9
Operating CAPEX as % of Turnover	10.6%	19.7%	16.9%
Total CAPEX	28.3	59.0	70.4
Underlying EBITDA - Operating CAPEX	-14.0	-11.4	-14.5
Gross Debt	4.7	3.3	2.9
Net Debt	-166.5	-209.0	-205.8

(1) Operating CAPEX excludes Financial Investments

Consolidated Income Statement

€m	4Q24	4Q25	yoy	2024	2025	yoy
Turnover	5.0	4.5	-10.1%	18.2	17.1	-6.3%
EBITDA	16.6	23.7	43.0%	78.2	79.4	1.6%
Underlying EBITDA ⁽¹⁾	-3.8	-2.7	29.5%	-12.1	-11.6	4.2%
Non recurrent items	-7.9	-2.3	71.4%	-8.2	-0.9	88.7%
Equity method ⁽²⁾	28.3	28.6	1.3%	98.4	91.9	-6.6%
Depreciation & Amortization	1.0	1.1	10.9%	2.4	2.4	2.3%
EBIT	15.6	22.6	45.1%	75.8	77.0	1.6%
Net Financial Results	2.0	0.7	-64.3%	7.0	4.9	-30.2%
EBT	17.6	23.3	32.4%	82.8	81.9	-1.1%
Tax results	1.6	-1.3	-	3.2	1.5	-54.8%
Direct Results	19.2	22.0	14.4%	86.0	83.5	-3.0%
Indirect Results⁽³⁾	-65.1	-16.3	75.0%	-68.3	-31.8	53.4%
Net Income	-45.8	5.7	-	17.7	51.6	191.8%
Group Share	-44.3	6.2	-	17.3	51.6	197.7%
Attributable to Non-Controlling Interests	-1.5	-0.4	71.3%	0.3	0.0	-

(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 related with AVP funds, and fair value adjustments related with ZAP and other minority stakes, net of taxes.

Consolidated Free Cash Flow

€m	4Q24	4Q25	yoy	2024	2025	yoy
Underlying EBITDA-Operating CAPEX	-4.2	-3.1	25.9%	-14.0	-14.5	-3.2%
Change in WC & Others	2.6	0.1	-	-8.1	18.5	-
Operating Cash Flow	-1.6	-3.0	-83.0%	-22.1	4.1	-
Investments	0.8	-0.9	-	-3.2	-40.1	-
Dividends and other reserves distribution	-	-	-	67.4	77.0	14.3%
Financial results	2.1	1.0	-54.2%	6.7	5.1	-23.9%
Income taxes	-1.1	-0.4	64.9%	1.6	1.2	-23.4%
FCF⁽¹⁾	0.2	-3.3	-	50.3	47.3	-6.0%

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

NOS

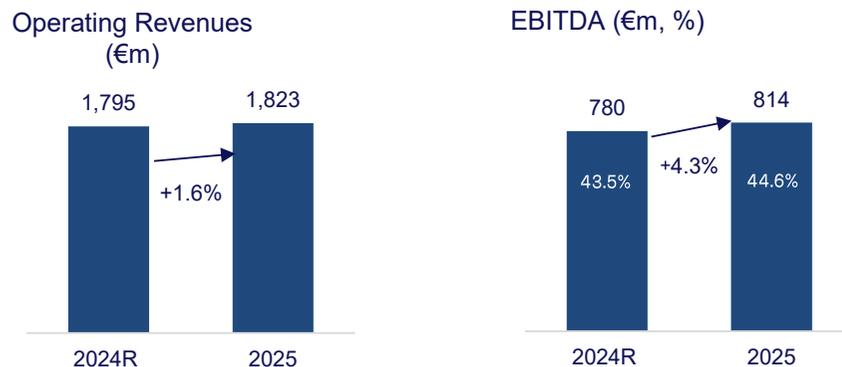
NOS reported its 4Q/FY25 results to the market on March 3rd.

Despite operating in a highly challenging competitive environment in the Telecommunications segment, NOS has consistently delivered solid operational results quarter after quarter, which, combined with the diversification of its revenue streams, notably into the IT segment following the acquisition of Claranet Portugal in early 2025, and the implementation of meaningful efficiency gains under its ongoing transformation program, lead to robust and sustainable financial results.

In 2025, turnover increased by 1.6% to €1.8bn, while EBITDA rose by 4.3% to €814m, leading to a margin improvement of 1.2pp to 44.6%. Net income decreased by €26m to €246m, reflecting the lower volume of positive one-off effects recognized vs 2024, amounting to more than €80m. Excluding these non-recurring impacts, net income increased by €28m year-on-year.

In Sonaecom's consolidated accounts, NOS's contribution under the equity method amounted to €91.9m in 2025 (€28.6m in 4Q).

Further details are available on the company's website [here](#).



Note: 2024 figures were restated to comparability with the 2025 data, reflecting the effects of the acquisition of Claranet Portugal from April 2025 onwards

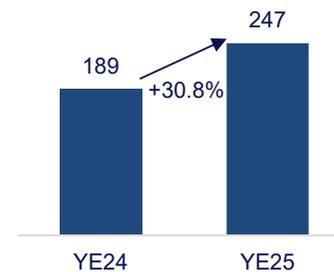
Bright Pixel

During 2025, Bright Pixel executed more than a dozen new investments, while generating proceeds representing over 40% of gross capital deployment, resulting in net capital deployment of approximately €40m. The Group continued to actively manage a diversified global portfolio of more than 50 companies across cybersecurity, retail technologies, infrastructure software and business applications.

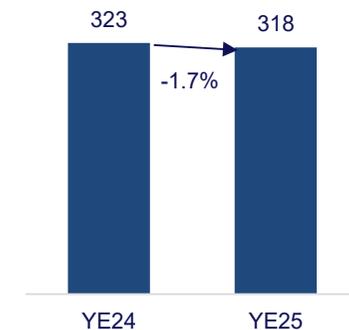
NAV and Cash Invested in the active portfolio stood at €318m and €247m, respectively, reflecting a potential cash-on-cash of 1.3x on the existing portfolio.

Despite the significant net capital deployment during the year, NAV declined, primarily reflecting the adverse impact of US dollar depreciation, as well as fair value adjustments reflecting portfolio performance and market conditions.

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.

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.

Mesh Security is a US based cybersecurity company developing an execution layer for Cybersecurity Mesh Architecture, enabling enterprises to orchestrate and automate security operations across complex environments. Bright Pixel invested

in the company in 2025, participating in its US\$12 million series A round as part of its continued focus on advanced cybersecurity solutions.

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.

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.

HiveMQ is a German enterprise-grade platform that enables secure, real-time data movement across millions of IoT devices. In 2025, Bright Pixel participated in a €25m funding round.

ONA is a US-based technology platform that serves as "mission control" for software development, combining secure cloud development environments with AI-powered engineering agents. In 2025, Bright Pixel co-led a \$15m funding round.

Encord is an AI-native data infrastructure company that enables teams to manage, curate and annotate complex multimodal data — including video, audio, images and sensor data — which is critical for production-grade physical AI systems powering robots, autonomous vehicles and other real-world applications. In 2025,

Bright Pixel participated in Encord's US \$60 million series C funding round alongside Wellington Management and other existing investors, reinforcing its strategic exposure to infrastructure that supports the rapid scaling of AI development.

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.

Second Nature is an AI-powered sales training platform that enables large enterprises to train and coach their sales teams through real-time AI-driven coaching and interactive role-play simulations. In 2025, Bright Pixel co-led a \$22m series B round alongside Sienna Ventures, with participation from StageOne Ventures, Cardumen, Signals VC and Zoom Communications Inc.

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 a leading Portuguese-language news organisation, pursuing a digital-first strategy that combines high editorial standards with a strong and innovative digital presence. The publication continues to reinforce its leadership in the Portuguese daily newspaper market, particularly in digital subscriptions, and was recently recognised with the European Newspaper Award, being named European Newspaper of the Year.

In 2025, growth in subscription revenues was offset by a decline in advertising revenues, resulting in a slightly lower revenue level compared to 2024. Despite this, profitability improved year-on-year, reflecting continued cost discipline and the increasing weight of recurring subscription revenues.

Shareholder Remuneration

The Board of Sonaecom has approved the distribution of a €0.083 (eight-point three euro cents) gross dividend per share, that corresponds to a pay-out ratio of 50% of the Consolidated Net Income Group Share and a dividend yield of 3.0%, based on the closing price as at December 31st 2025.

This proposal is subject to the final approval of the Shareholders General Meeting.

Safe Harbour

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

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

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

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Report available on Sonaecom's corporate website
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