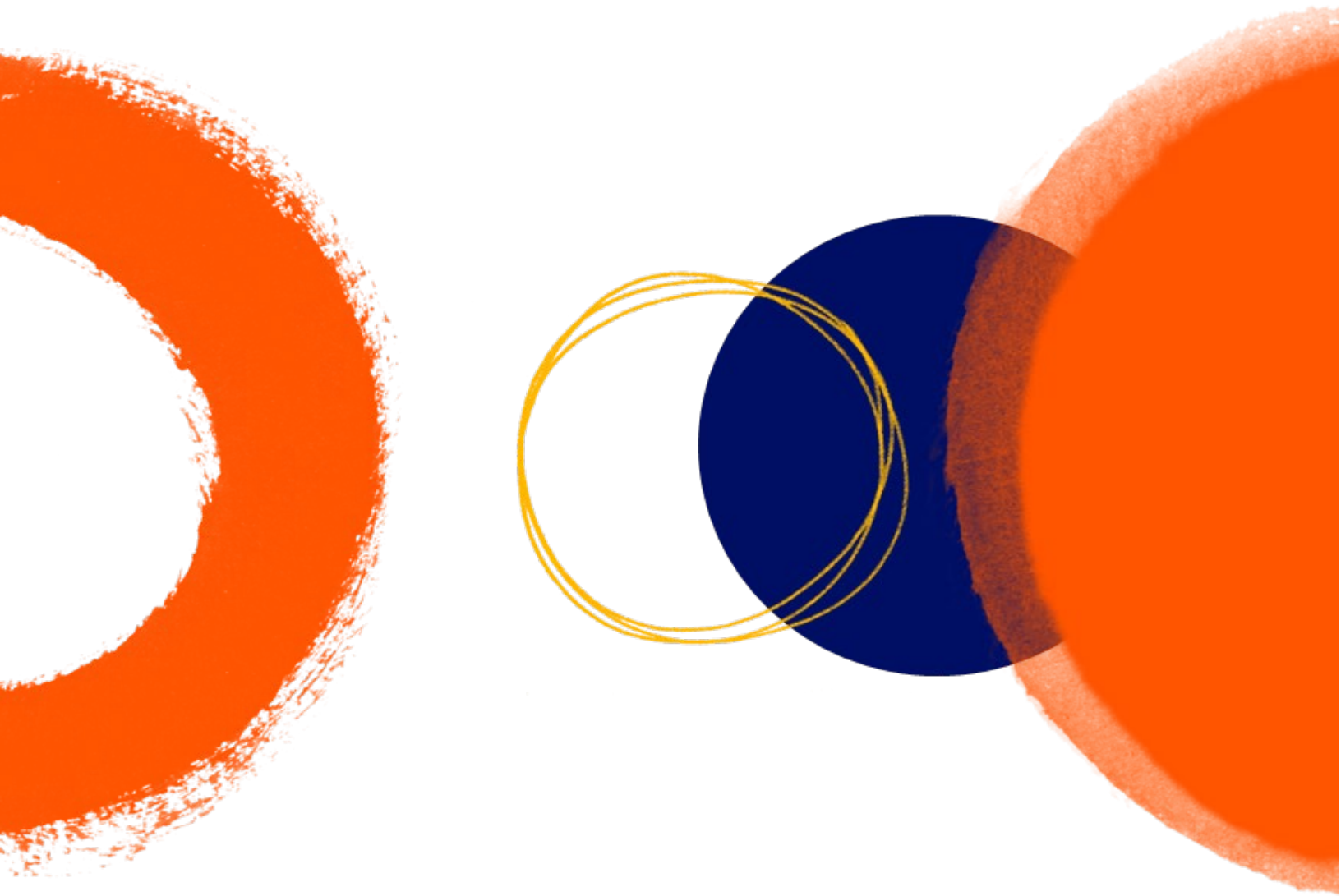




Management Report & Accounts 1Q23





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



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I – MANAGEMENT REPORT



Main Highlights

Key Performance Indicators

Direct Results, in 1Q23, reached €7.8m, positively impacted by the evolution of Turnover and underlying EBITDA but not achieving last year level which was impacted by capital gains

Net Income (group share) reached €5.2m in 1Q23, being negatively affected by the exchange rate impacts on fair value recorded at indirect results

NAV of Bright Pixel's active portfolio increased to €316.2m mainly driven by new investments

Capital Structure remains robust and with a strong liquidity, positioning well the Group for future investments

Portfolio Management Activity

During the 1Q23, Bright Pixel continued to expand its portfolio at good pace, investing €14m in 3 new minority stakes in the digital infrastructure and cybersecurity sectors. These investments led to an increase in both NAV and Cash Invested in the active portfolio to €316m and €148m respectively.



Consolidated Results

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

Key Data

€m	1Q22 R	1Q23	yoy
Turnover	3.7	4.0	7.4%
EBITDA	9.5	6.5	-31.1%
o.w. Equity method ⁽¹⁾	8.9	7.9	-10.5%
o.w. Capital Gains	3.2	0.0	-100.0%
Direct Results	9.5	7.8	-17.6%
Indirect Results⁽²⁾	11.1	-2.7	-
Net Income Group Share	20.9	5.2	-75.1%
Net Debt / (Cash)	-292.4	-357.7	-22.3%

R - Restated according with introductory note;

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

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

Consolidated turnover reached €4.0m, increasing 7.4%, when compared to 1Q22, driven by both Media and Bright Pixel businesses.

EBITDA, despite the positive evolution on underlying EBITDA, decreased €3.0m to €6.5m, mainly explained by the absence of capital gains in 1Q23, but also by the contribution from equity method consolidated companies which decreased to €7.9m (€8.9m in 1Q22) and being mostly driven by NOS due to higher D&A and financial results.

As such, 1Q23 **Direct Results** decreased to €7.8m, from €9.5m in 1Q22, mainly explained by the lower EBITDA level.

Indirect Results, were negative by €2.7m, mainly due to exchange rates evolution and consequent impact on Bright Pixel's portfolio valuation. Indirect results in 1Q22 were positively impacted by the fair value adjustments in some portfolio companies, namely Cybersixgill.

Net income group share stood at €5.2m, below the €20.9m presented in 1Q22 driven by both direct and indirect results evolution.

The **net cash position** excluding leasing responsibilities, stood at €364.3m at the end of 1Q23, €17.0m below YE22, mainly driven by the €14.3m of investment activity and the negative operating cash-flow, financial cost and taxes amounting to €2.4m.

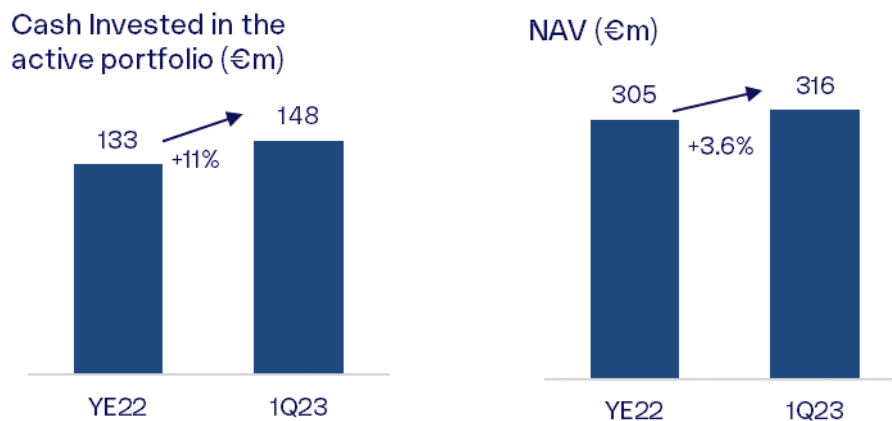


Bright Pixel – Technology

In the beginning of 2023, our corporate venture arm continued to expand its portfolio at a good pace, investing in the digital infrastructure and cybersecurity sectors.

The company invested €14m in the 1Q23 in 3 different minorities, namely in Seldon, a data-centric machine learning operations platform for the deployment, management, monitoring and explainability of machine learning models, through a series B financing round of \$20m, and in Picnic, a human attack surface management platform, through a series A financing round of \$20m.

These investments in the 1Q23 lead to an increase in NAV and Cash Invested in the active portfolio to €316m and €148m, respectively.



NOS - Telecommunications

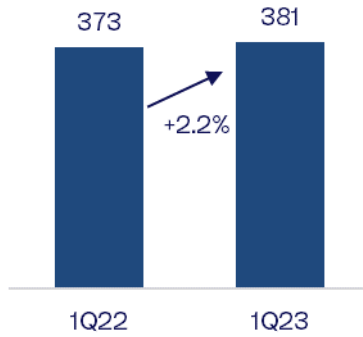
NOS had a good start to the year with accelerated growth and very positive momentum in its core Telco business.

The company delivered consolidated revenues growing 2.2% yoy to €381m and an EBITDA of €174m, +8.8% yoy. In terms of bottom line, higher D&A due to strong capex levels in 2021 and 2022, coupled with higher financial costs, let Net result attributable to its shareholders to €35m in the 1Q23 representing a decline of 15.1% yoy.

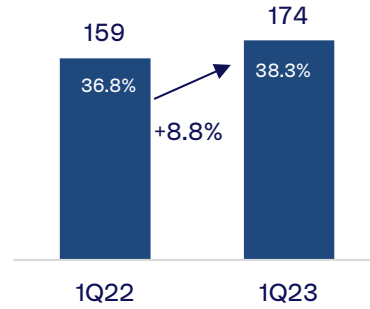
Already in April, NOS' held its Annual General Meeting and was approved an ordinary dividend payment of €27.8c per share, in line with last year, and an extraordinary dividend of €15.2c per share, linked to the capital gain and FCF generated by the tower sale transaction closed in 2022. Payment of the total dividend was made on 21 April 2023.



Operating Revenues
(€m)



EBITDA (€m, %)



Media

Público is a reference Portuguese speaking news organization focused on a digital strategy that combines journalism high quality standards with an innovative and digital image, having a leadership position on the daily Portuguese newspaper sector, and particularly, on the digital subscription market. 1Q23 was another quarter with a positive performance of online subscriptions and contents which resulted into an overall 4% yoy revenue increase. Notwithstanding the positive performance on top line, the increase in direct costs since the 2Q22, mainly from paper and energy, contributed to a negative evolution on profitability, when compared to 1Q22.



Consolidated P&L

€m	1Q22 R	1Q23	yoy
Turnover	3.7	4.0	7.4%
EBITDA	9.5	6.5	-31.1%
Underlying EBITDA ⁽¹⁾	-1.9	-1.4	29.0%
Non recurrent itens	3.3	0.0	-
Equity method ⁽²⁾	8.9	7.9	-10.5%
Discontinued Operations ⁽³⁾	-0.8	0.0	100.0%
Depreciation & Amortization	0.5	0.6	18.1%
EBIT	9.0	6.0	-33.7%
Net Financial Results	0.6	1.7	-
EBT	9.6	7.7	-19.4%
Tax results	-0.1	0.1	-
Direct Results	9.5	7.8	-17.6%
Indirect Results⁽⁴⁾	11.1	-2.7	-
Net Income	20.6	5.1	-75.1%
Group Share	20.9	5.2	-75.1%
Attributable to Non-Controlling Interests	-0.3	-0.1	76.2%

R - Restated according with introductory note;

(1) Includes the businesses fully consolidated by Sonaecom;

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

(3) Includes Maxive contributions;

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



Consolidated Balance Sheet

€m	31.03.2022 R	31.12.2022	31.03.2023
Total Net Assets	1,338.0	1,372.6	1,374.5
Non Current Assets	985.5	978.0	996.9
Tangible and Intangible Assets and Rights of Use	18.6	7.8	7.8
Goodwill	14.5	1.2	1.2
Investments	930.6	954.3	973.1
Deferred Tax Assets	15.8	10.9	10.9
Others	5.9	3.9	4.0
Current Assets	352.5	394.6	377.5
Trade Receivables	12.0	3.0	3.5
Liquidity	309.5	381.3	364.3
Others	31.0	10.3	9.7
Shareholders' Funds	1,230.2	1,308.0	1,311.4
Group Share	1,222.3	1,290.7	1,294.1
Non-Controlling Interests	7.9	17.3	17.3
Total Liabilities	107.8	64.7	63.1
Non Current Liabilities	52.9	41.9	41.3
Loans	1.0	0.0	0.0
Provisions	0.6	0.5	0.6
Others	51.2	41.3	40.7
Current Liabilities	55.0	22.8	21.8
Loans	3.7	0.0	0.0
Trade Payables	10.4	1.6	2.2
Others	40.9	21.3	19.6
Operating CAPEX ⁽¹⁾	0.5	2.6	0.5
Operating CAPEX as % of Turnover	13.7%	14.8%	12.7%
Total CAPEX	8.9	49.2	16.5
Underlying EBITDA - Operating CAPEX	-2.5	-10.4	-1.9
Gross Debt	17.0	6.8	6.6
Net Debt	-292.4	-374.5	-357.7

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.



Consolidated FCF

€m	1Q22 R	1Q23	yoy
Underlying EBITDA-Operating CAPEX	-2.5	-1.9	23.1%
Change in WC	15.7	-0.7	-
Non Cash Items & Other	-15.7	-1.4	90.9%
Operating Cash Flow	-2.4	-4.1	-66.8%
Investments	24.9	-14.3	-
Financial results	3.8	1.7	-55.0%
Income taxes	-4.5	0.0	-
FCF⁽¹⁾	21.8	-16.6	-

R - Restated according with introductory note;

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



Portfolio Information

(Non-exhaustive)

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

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

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

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

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

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

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

Nextail is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory management processes and store operations. The company raised a \$10m Series A round led by London and Amsterdam based venture



capital firm KEEN Venture Partners LLP ("KEEN"), together with Bright Pixel and existing investor Nauta Capital. The new financing was to be used to accelerate product development and double the size of the team, as it grows internationally.

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

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

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

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

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

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

Weaveworks is a US company that helps teams to adopt cloud native computing, managing cloud native infrastructure and applications quickly, reliably and at scale. Weaveworks raised a \$36.65m Series C funding round led by some of the world’s leading public cloud and telecommunications companies,



including first-time investors Amazon Web Services (AWS), Ericsson, Orange Ventures, Bright Pixel and Telekom Investment Pool (TIP). The round also included follow-on investments from Accel, GV, and Redline Capital.

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

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

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

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

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

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

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

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

Afresh, is a US-based leading AI-powered fresh food technology provider. Afresh's AI-powered solutions optimize critical functions in fresh food, including ordering, inventory, merchandising, and operations. Afresh significantly reduces food waste, improves its partners' profitability, and makes fresher, healthier



food more accessible to all. Afresh announced a \$115m Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

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

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.

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.



II – FINANCIAL STATEMENTS



Condensed Financial Information

Sonaecom condensed consolidated financial statements

Condensed consolidated statement of financial position

For periods ended on 31 March 2023 and 31 December 2022

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

(Amounts expressed in Euro)	Notes	31 March 2023 (not audited)	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment		904,730	952,523
Intangible assets		2,684,324	2,676,327
Right of use		4,177,216	4,194,340
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associated companies	6	739,450,768	733,927,098
Financial assets at fair value through other comprehensive income	7	11,659,405	11,704,456
Financial assets at fair value through profit or loss	8	222,012,037	208,671,179
Deferred tax assets		10,927,256	10,852,157
Other non-current assets		3,957,179	3,861,466
Total non-current assets		996,938,636	978,005,267
Current assets			
Inventories		410,276	376,785
Trade receivables and other receivables		10,492,598	10,892,463
Income tax assets		1,120,163	1,057,150
Other current assets		1,174,231	1,009,059
Cash and cash equivalents		364,339,860	381,295,408
Total current assets		377,537,128	394,630,865
Total assets		1,374,475,764	1,372,636,132
Shareholders' funds and liabilities			
Shareholders' funds			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,066,219,927	924,864,725
Consolidated net income/(loss) for the period		5,190,663	143,082,957
		1,294,115,265	1,290,652,357
Non-controlling interests		17,255,593	17,323,720
Total Shareholders' funds		1,311,370,858	1,307,976,077
Liabilities			
Non-current liabilities			
Lease liabilities		4,985,199	5,193,520
Provisions		588,860	520,547
Deferred tax liabilities		34,979,325	35,659,051
Other non-current liabilities		707,084	483,403
Total non-current liabilities		41,260,468	41,856,521
Current liabilities			
Trade payables		2,226,696	1,550,591
Lease liabilities		1,652,277	1,618,864
Other payables		11,276,467	11,674,903
Other current liabilities		6,688,998	7,959,176
Total current liabilities		21,844,438	22,803,534
Total Liabilities		63,104,906	64,660,055
Total Shareholders' funds and liabilities		1,374,475,764	1,372,636,132

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

The Board of Directors



Condensed consolidated income statement by nature

For periods of 3 months ended on 31 March 2023 and 2022 (restated – note 3)

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

(Amounts expressed in Euro)	Notes	31 March 2023 (not audited)	31 March 2022 (not audited and restated)
Sales	9	1,639,593	1,522,847
Services rendering	9	2,321,443	2,166,368
Other income		1,385,244	211,867
		5,346,280	3,901,082
Cost of sales		(426,005)	(179,706)
External supplies and services		(2,607,506)	(2,190,901)
Employee benefits expense		(3,630,972)	(3,238,644)
Amortisation and depreciation		(559,710)	(473,862)
Provisions		(65,093)	(83,688)
Other expenses		(34,416)	(63,400)
		(7,323,702)	(6,230,201)
Gains and losses in joint ventures and associated companies	6	7,213,377	10,275,898
Gains and losses on assets at fair value through profit or loss	8	(2,635,991)	13,707,143
Financial expenses		(132,308)	(77,006)
Financial income		1,876,714	649,240
Current income / (loss)		4,344,370	22,226,156
Income taxation		778,166	(884,318)
Consolidated net income/(loss) for the period of continued operations		5,122,536	21,341,838
Consolidated net income/(loss) for the period of discontinued operations		-	(770,836)
Consolidated net income/(loss) for the period		5,122,536	20,571,002
Attributed to:			
Shareholders of parent company		5,190,663	20,856,997
Non-controlling interests		(68,127)	(82,240)
Non-controlling interests (discontinued operations)		-	(203,755)
Earnings per share			
Including discontinued operations			
Basic		0.02	0.07
Diluted		0.02	0.07
Excluding discontinued operations			
Basic		0.02	0.07
Diluted		0.02	0.07

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

The Board of Directors



Condensed consolidated statement of comprehensive income

For periods of 3 months ended on 31 March 2023 and 2022

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

(Amounts expressed in Euro)	Notes	31 March 2023 (not audited)	31 March 2022 (not audited)
Consolidated net income / (loss) for the period		5,122,536	20,571,002
Components of other consolidated comprehensive income, net of tax, that will be reclassified subsequently to profit or loss:			
Changes in reserves resulting from the application of equity method	6	(1,692,926)	3,535,675
Changes in currency translation reserve and other		131	2,510
Components of other consolidated comprehensive income, net of tax, that will not be reclassified subsequently to profit or loss:			
Changes in reserves resulting from the application of equity method	6	-	(804,675)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	7	(34,960)	72,575
Other consolidated net income / (loss) for the period		(1,727,755)	2,806,085
Consolidated comprehensive income for the period		3,394,781	23,377,087
Attributed to:			
Shareholders of parent company		3,462,908	23,662,331
Non-controlling interests		(68,127)	(285,244)

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

The Board of Directors



Condensed consolidated statement of changes in equity

For periods of 3 months ended on 31 March 2023 and 2022

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

(Amounts expressed in Euro)			Reserves					Non-controlling interests	Net income / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2023										
Balance on 31 December 2022	230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	118,722,511	924,864,725	17,323,720	143,082,957	1,307,976,077
Appropriation of the consolidated net result of 2022	-	-	-	-	-	143,082,957	143,082,957	-	(143,082,957)	-
Transfers to other reserves	-	-	-	-	-	(1,727,755)	(1,727,755)	(68,127)	5,190,663	3,394,781
Consolidated comprehensive income for the period ended on 31 March 2023	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	260,077,713	1,066,219,927	17,255,593	5,190,663	1,311,370,858
2022										
Balance on 31 December 2021	230,391,627	(7,686,952)	775,290,377	20,837,737	7,686,952	48,623,977	852,439,043	10,945,381	120,725,659	1,206,814,758
Appropriation of the consolidated net result of 2021	-	-	-	-	-	120,725,659	120,725,659	-	(120,725,659)	-
Transfers to other reserves	-	-	-	-	-	2,764,260	2,764,260	(2,764,260)	-	-
Percentage change in subsidiaries	-	-	-	-	-	2,805,334	2,805,334	(285,244)	20,856,997	23,377,087
Consolidated comprehensive income for the period ended on 31 March 2022	-	-	-	-	-	(3,489)	(3,489)	(1,354)	-	(4,843)
Other changes	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	230,391,627	(7,686,952)	775,290,377	20,837,737	7,686,952	174,915,741	978,730,807	7,894,523	20,856,997	1,230,187,002

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

The Board of Directors



Condensed consolidated cash flow statement

For periods of 3 months ended on 31 March 2023 and 2022

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

(Amounts expressed in Euro)	31 March 2023 (not audited)	31 March 2022 (not audited)
Operating activities		
Receipts from trade debtors	3,775,610	18,816,405
Payments to trade creditors	(3,407,606)	(10,252,826)
Payments to employees	(3,796,620)	(12,266,238)
Cash flows generated by operations	(3,428,616)	(3,702,659)
Payments / receipts relating to income taxes	(74,671)	(2,003,097)
Other receipts / payments relating to operating activities	1,489,830	1,069,869
Cash flows from operating activities (1)	(2,013,457)	(4,635,887)
Investing activities		
Receipts from:		
Financial investments	121,234	514,265
Tangible assets	81	540
Dividends	-	12
Interest and similar income	1,736,743	24,212
Other	-	33,899,479
Payments for:		
Financial investments	(15,976,849)	(8,429,109)
Tangible assets	(92,576)	(380,731)
Intangible assets	(307,790)	(362,722)
Cash flows from investing activities (2)	(14,519,157)	25,265,946
Financing activities		
Receipts from:		
Loans obtained	-	851,492
Payments for:		
Leasing	(215,354)	(851,900)
Interest and similar expenses	(207,739)	(92,053)
Loans obtained	-	(402,529)
Cash flows from financing activities (3)	(423,093)	(494,990)
Net cash flows (4)=(1)+(2)+(3)	(16,955,707)	20,135,069
Effect of the foreign exchanges	159	(388)
Cash and cash equivalents at the beginning of the period	381,295,408	289,333,311
Cash and cash equivalents at the end of the period	364,339,860	309,467,992

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

The Board of Directors



Notes to the condensed consolidated financial statements of Sonaecom

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

(Amounts stated in euros)

1. Introductory note

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

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

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

In addition to the holding activity, the Group's businesses essentially consist of media and technology activities.

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

2. Main accounting policies and basis of presentation

The condensed consolidated financial statements for the period ended on 31 March 2023, were prepared in accordance with IAS 34 - Interim Financial Reporting. Consequently, these financial statements do not include all the information required by the International Financial Reporting Standards (‘IFRS’), so they should be read with the consolidated financial statements for the year end on 31 December 2022. The accounting policies and measurement criteria, adopted by the Group on 31 March 2023 are consistent with those used in the preparation of 31 December 2022 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.



3. Change in accounting policies and comparability of consolidated financial statements

During the period there were no changes in accounting policies, except for the adoption of new standards whose application became effective on 1 January 2023 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 2023 and were first adopted in the period ended on 31 March 2023:

Standards (new and amendments)	Effective date (for financial years beginning on or after)
IAS 1 – Disclosure of accounting policies Disclosure requirement for "material" accounting policies, rather than "significant" accounting policies.	1-Jan-23
IAS 8 – Disclosure of accounting estimates Definition of accounting estimate. Clarification as to the distinction between changes to accounting policies and changes to accounting estimates.	1-Jan-23
IFRS 17 – Insurance contracts New accounting for insurance contracts, reinsurance contracts and investment contracts with discretionary participating features in profit or loss, in terms of aggregation, recognition, measurement, presentation and disclosure.	1-Jan-23
IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction Requirement to recognize deferred tax on the recognition of assets under right of use / lease liability and provisions for decommissioning / related asset, when their initial recognition gives rise to equal amounts of taxable temporary differences and deductible temporary differences, because of not being relevant for tax purposes.	1-Jan-23
IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information This amendment allows to avoid temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented, when first applying IFRS 17. This amendment allows the application of a classification overlay to a financial asset for which the entity does not restate IFRS 9 comparative information.	1-Jan-23

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

The following standards, interpretations, amendments and revisions were not, until 31 March 2023, approved ('endorsed') by the European Union:

Standards (new and amendments)	Effective date (for financial years beginning on or after)
IAS 1 – Non-current liabilities with covenants Classification of a liability as current or non-current, depending on an entity's right to defer its settlement for at least 12 months after the reporting date, when subject to covenants.	1-Jan-24
IFRS 16 – Lease Liability in a sale and leaseback Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.	1-Jan-24



To ensure the comparability of the financial statements, the condensed consolidated financial statements for the period ended at 31 March 2023 were restated by the effects described below:

Restatement of consolidated financial statements

On October of 2022 was announced the conclusion of the alienation of entire share capital and voting rights of Maxive – Cybersecurity, SGPS, S.A. to Thales Europe, S.A.. Maxive Group was classified, for the purpose of presentation, as a discontinued operational unit.

According to IFRS 5, changes were made to the Consolidated Income Statements by nature for the year ended on 31 March 2022 to reflect a single item ('Net income for the year from discontinued operations'), on the face of the income statement, the after-tax profit or loss of discontinued operations.

The impacts of restating the consolidated accounts in accordance with the changes described above for the period ended on 31 March 2022 can be summarised as follows:

(Amounts expressed in Euro)	31 March 2022 (reported)	Restatement of Maxive's contribution to discontinued units	31 March 2022 (restated)
INCOME STATEMENT			
Total Revenues	18,229,184	(14,328,102)	3,901,082
Cost of sales	(2,999,135)	2,819,429	(179,706)
External supplies and services	(5,049,092)	2,858,191	(2,190,901)
Employee benefits expense	(11,251,002)	8,012,358	(3,238,644)
Depreciation and amortisation	(1,460,610)	986,748	(473,862)
Provisions	(83,688)	-	(83,688)
Other expenses	(90,268)	25,868	(63,400)
Financial expenses	(187,115)	110,109	(77,006)
Financial income	386,210	263,030	649,240
Gains and losses in joint ventures and associated companies (note 9)	10,249,992	25,906	10,275,898
Gains and losses on assets at fair value through profit or loss (note 11)	13,707,143	-	13,707,143
Income taxation	(880,617)	(3,701)	(884,318)
Consolidated net income/(loss) for the period of continued operations	20,571,002	770,836	21,341,838
Consolidated net income/(loss) for the period of discontinued operations	-	(770,836)	(770,836)
Consolidated net income/(loss) for the period	20,571,002	-	20,571,002
Non-controlling interests	(285,995)	203,755	(82,240)
Non-controlling interests (discontinued operations)	-	(203,755)	(203,755)



4. Companies included in the consolidation

Group companies included in the consolidation through full consolidation method, their head offices, main activities, shareholders and percentage of share capital held on 31 March 2023 and 31 December 2022, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				31 March 2023		31 December 2022	
				Direct	Effective*	Direct	Effective*
Parent company							
SONAECOM, S.G.P.S., S.A. ('Sonaecom')	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
Bright Development Studio, S.A. ('Bright') (a)	Lisbon	Research, development and commercialization of projects and service solutions in the area of information technology, communications and retail, and consulting activities for business and management.	Bright Pixel	Merged		100%	100%
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	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') (b)	Lisbon	Venture Capital Fund	Bright Pixel	50.13%	50.13%	50.13%	50.13%
Fundo Bright Tech Innovation I - ('Bright Tech Innovation I') (b)	Maia	Venture Capital Fund	Sonaecom	10%		10%	
			Bright Pixel	30%		10%	
			Bright	-	50%	10%	50%
			PCJ	10%		10%	
			Sonaecom SP	-		10%	
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%
Sonaecom - Serviços Partilhados, S.A. ('Sonaecom SP') (a)	Maia	Support, management consulting and administration, particularly in the areas of accounting, taxation, administrative procedures, logistics, human resources and training.	Bright Pixel	Merged		100%	100%
Sonae Investment Management - Software and Technology, SGPS, S.A. (using the brand 'Bright Pixel')	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

(a) Merged into Sonae Investment Management - Software and Technology, SGPS, S.A.

(b) 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.

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



5. Changes in the group

During the periods ended on 31 March 2023 and 2022, the following changes occurred in the composition of the Group:

a) Acquisitions

Shareholder	Subsidiary	Date
2023		
Bright Pixel	Seldon Technologies Limited ('Seldon') (note 8)	Feb-23
Bright Pixel	Picnic Corporation ('Picnic')	Feb-23
Bright Pixel	Infraspeak, S.A. ('Infraspeak') (note 8)	Mar-23
Bright Pixel	THU Lda ('THU') (note 8)	Mar-23

Shareholder	Subsidiary	Date
2022		
Bright Pixel	Experify Inc. ('Experify')	Jan-22
Bright Pixel	Hackuity SAS ('Hackuity') (note 8)	Feb-22
Bright Pixel	Cybersixgill Ltd ('Sixgill') (note 8) - increase	Mar-22

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

b) Alienations

Shareholder	Subsidiary	Date
2022		
Excellium	Suricate Solutions	Mar-22
Excellium	Alfaros	Mar-22
Bright Pixel	CiValue Systems Ltd. ('ciValue') *	Mar-22

* Financial assets held at fair value

c) Merges

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



6. Investments in joint ventures and associated companies

The associated companies and the joint ventures, their head offices, percentage of ownership and value in profit and loss statement on 31 March 2023 and 2022 are as follows:

Head Office	Percentage of ownership				Value in profit and loss statement		
	31 March 2023		31 March 2022		31 March 2023	31 March 2022 (restated)	
	Direct	Total	Direct	Total			
ZOPT, SGPS, S.A. (ZOPT) ^(a)	Oporto	-	-	50.00%	50.00%	-	8,870,529
NOS, SGPS, S.A. (NOS) ^(a)	Oporto	26.07%	26.07%	-	-	7,970,161	-
Unipress - Centro Gráfico, Lda. (Unipress)	Vila Nova de Gaia	50.00%	50.00%	50.00%	50.00%	(5,803)	16,050
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. (Rádio Nova)	Oporto	50.00%	50.00%	50.00%	50.00%	(26,202)	(21,862)
Fundo de Capital de Risco Armilar Venture Partners II (Armilar II) ^(b)	Lisboa	47.78%	47.78%	44.33%	44.33%	7,053	29,934
Fundo de Capital de Risco Armilar Venture Partners III (Armilar III) ^(b)	Lisboa	45.52%	45.52%	42.80%	42.80%	(560,876)	1,300,707
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armilar I+)	Lisboa	38.25%	38.25%	38.25%	38.25%	(170,956)	75,266
Probe.lu ^(c)	Lisbon	13.07%	13.07%	21.21%	21.21%	-	5,274
Total						7,213,377	10,275,898

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

(b) The participation change is related to the amortization of units held in the Fund

(c) Reduction of participation related to the entry of new shareholders

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

In accordance with the IFRS 11, the classification of investments in joint ventures is determined based on the existence of an agreement that clearly demonstrate and regulate the joint control. On 31 March 2023, the Group held associated and joint ventures companies, as decomposed below.

The division by company of the amount included in the investments in associated companies and joint ventures on 31 March 2023 and 31 December 2022 is as follows:

	31 March 2023			31 December 2022		
	Ownership value	Goodwill	Total investment	Ownership value	Goodwill	Total investment
Investments in joint ventures						
Unipress	368,446	321,700	690,146	374,252	321,700	695,952
SIRS	-	-	-	22,982	-	22,982
Total	368,446	321,700	690,146	397,234	321,700	718,934
Investments in associated companies						
NOS	570,605,246	87,527,500	658,132,746	564,328,009	87,527,500	651,855,509
Armilar II	57,997,844	-	57,997,844	57,990,791	-	57,990,791
Armilar III	12,239,493	-	12,239,493	12,800,369	-	12,800,369
Armilar I+	10,390,539	-	10,390,539	10,561,495	-	10,561,495
Total	651,233,122	87,527,500	738,760,622	645,680,664	87,527,500	733,208,164
Total	651,601,568	87,849,200	739,450,768	646,077,898	87,849,200	733,927,098

In the third quarter of 2022, Sonaecom resolved the Shareholders' Agreement governing the relations between the shareholders of ZOPT, SGPS, S.A. – Sonaecom itself, Unitel International Holdings, BV and Kento Holding Limited. At the ZOPT General Meeting held on the 28th of September, it was decided to amortize Sonaecom's stake in that company, and refund the ancillary payments made by it, in return for the delivery of the proportion held in the company's net assets, corresponding to shares representing 26.07% of the share capital of NOS that are not encumbered, and other net monetary means, in the amount of 37.6 million euros. As a result of the said decision, Sonaecom ceased to be a shareholder in ZOPT (Note 2.2.2).



After the legal formalities associated with the protection of ZOPT's creditors and the appreciation of the operation by the Competition Authority - ZOPT proceeded to deliver -in early December 2022 - the shares representing 26.07% of the share capital of NOS, which became directly owned by Sonaecom.

Since its inception, the sole object of ZOPT has been the ownership and management of the stake in NOS and the execution of the aforementioned Shareholders' Agreement, which established joint control, the company having had no other operational activity since its incorporation. Given the merely instrumental character of ZOPT in holding, in substance, the stake in NOS, with the resolution of the Shareholders' Agreement and the aforementioned resolution, Sonaecom ceased to hold joint control over NOS and began to exercise significant influence over this subsidiary. In this case, and as recommended in IAS 28, because Sonaecom's measurement method and consolidation perimeter do not change, there was no place to remeasure the investment to fair value in the consolidated financial statements on 31 December 2022.

The financial information of NOS, used in the calculation of equity method, include adjustments on results of the process of allocating the fair value to the assets and liabilities acquired of 2013 merge operation.

On 31 March 2023, it was considered the assumptions made in the impairment tests carried out in 2022 did not have significant variations.

NOS Group provisions

The evolution in provisions occurred during the first 3 months of 2023 compared to 31 December 2022 was as follows:

1. Tax authorities

During the course of the 2003 to 2022 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2020 financial years. Following these inspections, NOS SGPS, as the controlling company of the Tax Group, and companies not covered by Tax Group, were notified of the corrections made to the Group's tax losses, to VAT and stamp tax and to make the payments related to the corrections made to the above exercises. The total amount of the notifications unpaid is about 37 million euros, added interest, and charges. These settlement notes, which totally were contested, are the respective lawsuits in progress.

2. Actions by MEO against NOS, S.A., NOSA Madeira and NOS Açores and by NOS S.A. against MEO

On December 2022, the expert requested a waiver of duties as he understood that qualified non-judicial verification is unfeasible given the volume of documentation for analysis. Further developments are awaited.

3. Interconnection tariffs

On February 2023, MEO filed a new appeal with the Supreme Court of Justice (SCJ) where NOS presented allegation of response. . Further developments in the process are awaited, it being the understanding of the Board of Directors, supported by the lawyers who monitor the process, that there are, in substantive terms, good probabilities that NOS SA can win the action.



7. Financial assets at fair value through other comprehensive income

On 31 March 2023 and 31 December 2022, this caption was composed as follows:

	31 March 2023	31 December 2022
Iriusrisk	7,124,896	7,124,896
Deepfence	2,298,850	2,343,900
Nextail	1,628,760	1,628,760
Sensei	405,900	405,900
Others	200,999	201,000
	11,659,405	11,704,456

On 31 March 2023, these investments correspond to shareholdings in unlisted companies in which the Group has no significant influence.

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

In the periods ended on 31 March 2023 and 2022, the change in investments at fair value through other comprehensive income was as follows:

	31 March 2023	31 March 2022
Opening balance	11,704,456	7,998,756
Fair value	(45,051)	82,644
Closing balance	11,659,405	8,081,400

IriusRisk

IriusRisk (previously named Continuum Security) is a Spanish based company with an application security platform to address vulnerabilities early in the development process. In order to realise their international growth plans, the company has raised an investment round of 1.5 million 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 USD 28.7 million led by Paladin Capital Group with the participation from existing investors Bright Pixel, Swanlaab Venture Factory, 360 Capital and Inveready.

Deepfence

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



Nextail

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

8. Financial assets at fair value through profit or loss

At 31 March 2023 and 31 December 2022, this caption was composed as follows:

	31 March 2023	31 December 2022
Arctic Wolf	77,244,403	78,758,143
Ometria	21,041,915	20,858,395
CyberSixgill	17,900,414	18,251,204
SafeBreach	13,867,419	14,139,176
Sales Layer	9,714,017	9,714,017
Codacy	8,000,005	8,000,005
Seldon	7,029,618	0
Hackuity	6,000,000	6,000,000
Infraspeak	6,000,000	0
Chord	5,517,240	5,625,360
Weaveworks	4,893,657	4,989,557
Mayan	4,597,698	4,687,798
Afresh	4,597,692	4,687,791
Jscrambler	3,828,724	3,828,724
Visenze	3,303,862	3,368,607
Didimo	3,041,943	3,041,943
Probely	2,971,123	2,971,123
Citcon	2,673,784	2,726,184
Reblaze	2,528,735	2,578,290
Portainer.io	1,839,080	1,875,120
Taikai	1,836,895	1,836,895
Replai	1,800,887	1,800,887
Sellforte	1,794,980	1,794,980
THU	1,540,000	-
Others	8,447,946	7,136,980
	<u>222,012,037</u>	<u>208,671,179</u>

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

In the periods ended on 31 March 2023 and 2022, the change in investments at fair value through other comprehensive income was as follows:



	31 March 2023	31 March 2022
Opening balance	208.671.179	158.924.575
Acquisitions/Capital Increases	15.976.849	8.357.749
Fair value	(2.635.991)	10.485.329
Exits	-	(1.977.741)
Closing balance	222.012.037	175.789.912

In the period ended on 31 March 2022, the caption 'Exits' refers to the sale of Bright Pixel's entire stake in CiValue for EUR 5.3 million, which generated a capital gain of EUR 3.3 million.

ArcticWolf

Arctic Wolf, a US based company, is a global pioneer in the SOC-as-a-Service market with cutting-edge managed detection and response (MDR), which provides a unique combination of technology and services for clients to quickly detect and contain threats. Bright Pixel, jointly with US technology investors Lightspeed Venture Partners and Redpoint, entered in the company's cap table in 2017 in a series B round. Since then, the Company closed a 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.

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.

CyberSixgill

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

SafeBreach

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

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

Seldon

Seldon is a data-centric machine learning operations (ML Ops) 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.

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.

Chord

Chord, is a US based company with a Platform as a Service that offers commerce businesses technology and data products that help enhance their businesses by giving them cutting-edge headless commerce technology and access to meaningful first-party data. In 2022, Chord raised a USD 15 million 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.

Weaveworks

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

Mayan

Mayan, a company that builds best-in-class optimization and automation technology for Amazon sellers. Bright Pixel led its series A round of USD 5 million in 2022

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 USD 115 million Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

Jscrambler

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



ViSenze

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

Didimo

Didimo, a leading creator of high-fidelity digital humans with 3D technology. Didimo enables anyone to quickly and easily create lifelike digital models that businesses and individuals can use to interact and to provide or enjoy services online. In 2020, Didimo announced EUR 1 million 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 USD 7.1 million in Series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars

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.

Reblaze

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

Probe.ly

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

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.



9. Sales and services rendering

On 31 March 2023 and 2022, this caption was composed as follows:

	31 March 2023	31 March 2022 (restated)
Technologies	571,624	423,593
Media and others	3,389,412	3,265,622
	3,961,036	3,689,215

10. Related parties

During the periods ended on 31 March 2023 and 2022, the balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

The balances and transactions with related parties during the periods ended on 31 March 2023 and 2022 were as follows:

				Balances on 31 March 2023
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	1,403,304	8,522,092	813,081	35,137
Companies joint ventures	107,631	86,989	-	-
Associated companies	590	244,468	-	-
Others related parties	1,539,197	713,477	1,859,173	128,418
	3,050,723	9,567,026	2,672,253	163,556

				Balances on 31 December 2022
	Accounts receivable	Accounts payable	Other assets	Other liabilities
Parent Company (Sonae SGPS)	2,367,257	9,336,722	540,232	92,332
Companies joint ventures	20,334	28,407	-	-
Associated companies	15,064	209,541	-	-
Others related parties	1,202,416	149,799	2,014,231	630,319
	3,605,071	9,724,469	2,554,463	722,651

				Transactions on 31 March 2023
	Sales and services rendering	Supplies and services received	Interest and similar income	Interest and similar expense
Parent Company (Sonae SGPS)	6,528	179,007	1,214,190	-
Companies joint ventures	-	70,414	-	-
Associated companies	4,497	88,065	-	-
Others related parties	620,042	122,279	26,836	-
	631,067	459,764	1,241,026	-

				Transactions on 31 March 2022 (restated)
	Sales and services rendering	Supplies and services received	Interest and similar income	Interest and similar expense
Parent Company (Sonae SGPS)	14,726	85,587	181,915	-
Companies joint ventures	3,791	66,051	-	-
Associated companies	1,200	62,902	-	-
Others related parties	400,314	212,565	10,452	-
	420,032	427,104	192,367	-

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 31 March 2023 and 2022, no impairment losses have been recognised as accounts receivables of related parties.

11. Segment information

In the periods ended on 31 March 2023 and 2022, the following business segments were identified:

- Media;
- Technologies; and
- Holding activities.

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

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

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

Inter-segment transactions during the years ended on 31 March 2023 and 2022 were eliminated in the consolidation process. All these transactions were made at market prices.

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



Overall information by business segment on 31 March 2023 and 2022, prepared in accordance with the same accounting policies and measurement criteria adopted in the preparation of the consolidated financial statements, can be summarised as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	March 2023	March 2022	March 2023	March 2022 (restated)	March 2023	March 2022	March 2023	March 2022 (restated)	March 2023	March 2022 (restated)	March 2023	March 2022 (restated)
Revenues:												
Sales and services rendering	3,390,242	3,251,411	589,123	722,734	-	86,125	3,979,365	4,060,270	(18,329)	(371,055)	3,961,036	3,689,215
Other operating revenues	132,053	143,156	118,647	64,135	1,135,052	5,084	1,385,752	212,375	(508)	(508)	1,385,244	211,867
Total revenues	3,522,295	3,394,567	707,770	786,869	1,135,052	91,209	5,365,117	4,272,645	(18,837)	(371,563)	5,346,280	3,901,082
Depreciation and amortisation	(257,566)	(210,710)	(297,389)	(255,023)	(4,754)	(8,129)	(559,710)	(473,862)	-	-	(559,710)	(473,862)
Provisions and impairment losses	-	-	(65,093)	(83,688)	-	-	(65,093)	(83,688)	-	-	(65,093)	(83,688)
Net operating income / (loss) for the segment	(1,110,757)	(762,623)	(1,571,114)	(1,171,666)	704,417	(389,895)	(1,977,454)	(2,324,184)	32	(4,935)	(1,977,422)	(2,329,119)
Gains and losses on financial assets at fair value through profit or loss	-	-	(2,635,991)	13,707,143	-	-	(2,635,991)	13,707,143	-	-	(2,635,991)	13,707,143
Gains and losses in associated companies and joint ventures	(32,006)	(5,811)	(724,779)	1,411,181	7,970,162	8,870,529	7,213,377	10,275,898	-	-	7,213,377	10,275,898
Other financial results	6,582	(5,451)	(12,380)	279,210	523,173	(734,154)	517,375	(460,395)	1,227,031	1,032,629	1,744,406	572,234
Income taxation	229,782	283,591	1,044,569	(1,181,994)	(496,185)	14,085	778,166	(884,318)	-	-	778,166	(884,318)
Consolidated net income/(loss) for the period	(906,399)	(490,294)	(3,899,695)	13,043,874	8,701,567	7,760,565	3,895,473	20,314,145	1,227,063	1,027,694	5,122,536	21,341,838
Consolidated net income/(loss) for the period of discontinued operations	-	-	-	(776,797)	-	-	-	(776,797)	-	5,961	-	(770,836)
Attributable to:												
Shareholders of parent company	(906,399)	(490,294)	(3,806,759)	12,600,214	8,701,567	7,760,565	3,988,409	19,870,485	1,202,254	986,512	5,190,663	20,856,997
Non-controlling interests	-	-	(92,936)	(127,806)	-	-	(92,936)	(127,806)	24,809	45,566	(68,127)	(82,240)
Non-controlling interests (discontinued operations)	-	-	-	(205,331)	-	-	-	(205,331)	-	1,576	-	(203,755)
	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022	March 2023	December 2022
Assets:												
Tangible and intangible assets and goodwill	3,543,442	3,519,766	4,958,406	5,052,474	24,312	10,839	8,526,160	8,583,080	405,831	405,831	8,931,991	8,988,911
Inventories	410,276	376,785	-	-	-	-	410,276	376,785	-	-	410,276	376,785
Investments in associated companies and joint ventures	637,202	665,988	80,627,875	81,352,654	658,132,748	651,855,513	739,397,825	733,874,154	52,943	52,944	739,450,768	733,927,098
Financial assets at fair value through other comprehensive income	3,059,366	3,047,947	11,611,458	11,656,509	-	-	14,670,824	14,704,456	(3,011,419)	(3,000,000)	11,659,405	11,704,456
Financial assets at fair value through profit or loss	-	-	222,012,037	208,671,179	-	-	222,012,037	208,671,179	-	-	222,012,037	208,671,179
Other non-current assets and deferred tax assets	2,875,031	2,770,665	10,114,675	10,055,883	85,281,581	86,512,379	98,271,288	99,338,927	(83,386,853)	(84,625,304)	14,884,435	14,713,623
Other current assets of the segment	9,893,035	10,621,088	62,224,495	80,826,583	305,013,451	302,753,101	377,130,981	394,200,772	(4,129)	53,308	377,126,852	394,254,080
Liabilities:												
Liabilities of the segment	10,705,636	10,383,123	68,655,312	70,787,122	2,731,520	2,419,900	82,092,468	83,590,145	(18,987,562)	(18,930,090)	63,104,906	64,660,055
CAPEX	282,849	1,377,039	16,156,825	59,794,017	18,228	(16,516,614)	16,457,902	44,654,442	-	4,503,893	16,457,902	49,158,335



During the period ended on 31 March 2023 and 2022, the inter-segments sales and services were as follows:

	Media	Information Systems	Holding Activities
2023			
External trade debtors	3,390,242	589,123	-
	<u>3,390,242</u>	<u>589,123</u>	<u>-</u>
2022		Information Systems (restated)	Holding Activities
Media	-	8,800	-
Technologies	-	-	18,000
External trade debtors	3,251,411	713,934	68,125
	<u>3,251,411</u>	<u>722,734</u>	<u>86,125</u>

During the periods ended on 31 March 2023 and 2022, sales and services rendered in the Media, Technologies and Holding Activities segments were obtained predominantly in the Portuguese market, with this market representing approximately 100%, 98.92% and 100% of revenue in both segments (92.29%, 98.86% and 100% in 2022, respectively).

The Board of Directors

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

Safe Harbour

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

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

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

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