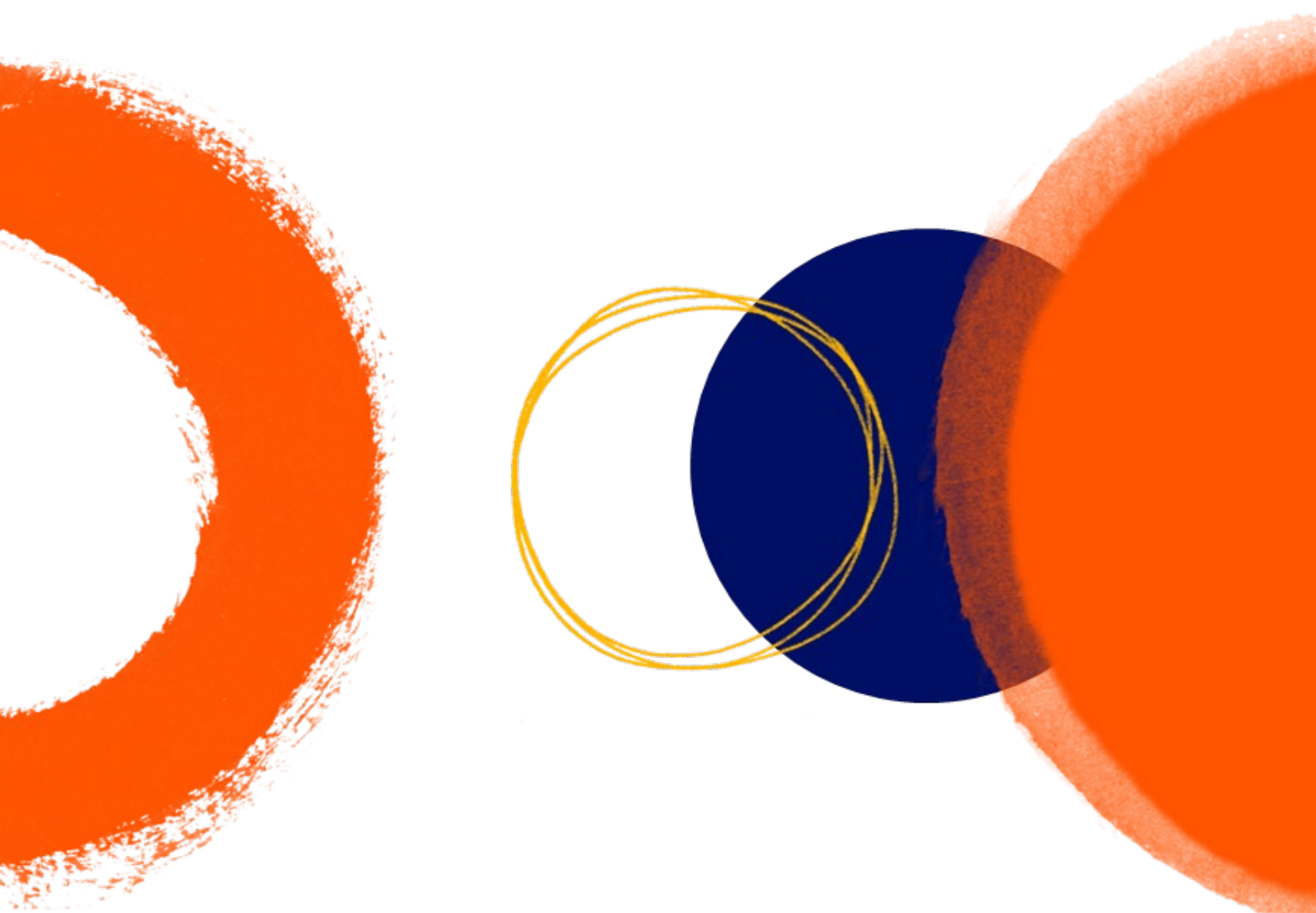


# Management Report & Accounts 1H23





*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 1H23, reached €18.9m, positively impacted by the evolution of Turnover, underlying EBITDA and equity method results but not achieving last year level which was impacted by capital gains generated with the sale of some portfolio companies at Bright Pixel

**Net Income** (group share) reached €14.2m in 1H23

**NAV** of Bright Pixel's active portfolio increased to €331m 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 2Q23, Bright Pixel continued to expand its portfolio at good pace, investing €17.4m in 3 new minority stakes in the cybersecurity and retail tech sectors. These investments led to an increase in both NAV and Cash Invested in the active portfolio to €331m and €166m 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	2Q22 R	2Q23	yoy	1H22 R	1H23	yoy
<b>Turnover</b>	<b>5.0</b>	<b>5.3</b>	<b>4.9%</b>	<b>8.7</b>	<b>9.2</b>	<b>5.9%</b>
<b>EBITDA</b>	<b>20.7</b>	<b>9.1</b>	<b>-55.8%</b>	<b>30.1</b>	<b>15.7</b>	<b>-48.0%</b>
o.w. Equity method <sup>(1)</sup>	9.6	11.7	21.3%	18.5	19.6	6.0%
o.w. Capital Gains	14.5	0.0	-100.0%	17.7	0.0	-100.0%
<b>Direct Results</b>	<b>18.2</b>	<b>11.1</b>	<b>-39.1%</b>	<b>27.7</b>	<b>18.9</b>	<b>-31.7%</b>
<b>Indirect Results<sup>(2)</sup></b>	<b>8.6</b>	<b>-2.2</b>	<b>-</b>	<b>19.7</b>	<b>-4.9</b>	<b>-</b>
<b>Net Income Group Share</b>	<b>27.2</b>	<b>9.0</b>	<b>-67.1%</b>	<b>48.1</b>	<b>14.2</b>	<b>-70.6%</b>
<b>Net Debt / (Cash)</b>	<b>-222.0</b>	<b>-374.0</b>	<b>-68.5%</b>	<b>-222.0</b>	<b>-374.0</b>	<b>-68.5%</b>

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 €9.2m in 1H23, increasing 5.9%, when compared to 1H22 (+4.9% in 2Q23), driven by both Media and Bright Pixel businesses.

**EBITDA**, despite the positive evolution on underlying EBITDA and equity method contributions, decreased €14.5m to €15.7m, fully explained by the absence of capital gains in 1H23. In 1H22, the capital gains recorded were generated through the sale of CiValue, Beamy and Cellwize. Equity method increased to €19.6m (from €18.5m in 1H22), being mostly driven by NOS positive performance.

As such, 1H23 **Direct Results** decreased to €18.9m, from €27.7m in 1H22, mainly driven by the lower EBITDA level.

**Indirect Results**, were negative by €4.9m (negative €2.2m in 2Q23), mainly due to some fair value adjustments and exchange rates impact on Bright Pixel's portfolio valuation. Conversely, indirect results in 1H22 were positively impacted by the fair value adjustments in some portfolio companies, namely Cybersixgill and Sales Layer.

**Net income group share** stood at €14.2m, below the €48.1m presented in 1H22 driven by both direct and indirect results evolution.

The **net cash position** excluding leasing responsibilities, stood at €380.3m at the end of 1H23, €1.0m below YE22, mainly driven by the €32.1m of investment activity in the period, the €9.2m dividend payment and the negative operating cash-flow, financial costs and taxes amounting to €2.5m, partially offset by the €43.3m of dividends received from NOS.

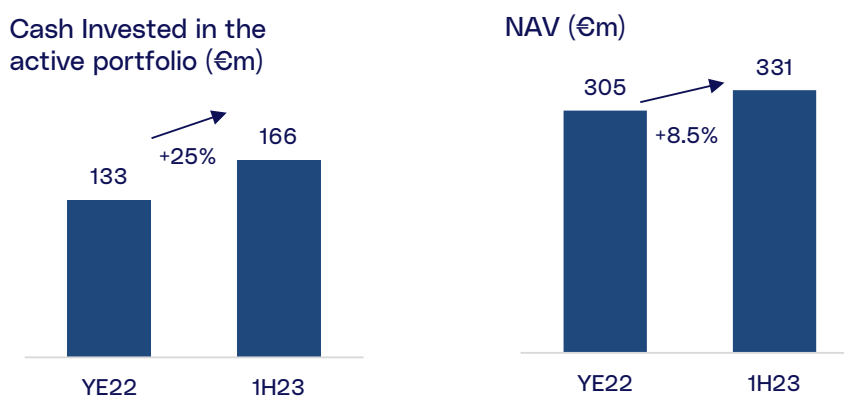


## Bright Pixel – Technology

During the 2Q23, Bright Pixel continued to actively expand its portfolio, investing in the cybersecurity and retail tech sectors. The company concluded 3 new investments, totalling €17.4m, which includes the participation in a series A financing round of €35m at Sekoia.io, an intelligence driven SOC<sup>1</sup> platform that enables security analysts to detect and respond to threats in real time.

These investments, combined with the Q1's portfolio expansion in the cybersecurity and infrastructure software sectors, namely in Picnic and Seldon, implied a capex of €32m and a total cash invested in the active portfolio of €166m in the 1H23 (+25% vs YE22 and corresponding to more than 40 companies in the portfolio).

In terms of valuations, and compared to YE22, the active NAV increased 8.5% to €331m, mainly due to the impact of the company's acquisitions during the 1H23.



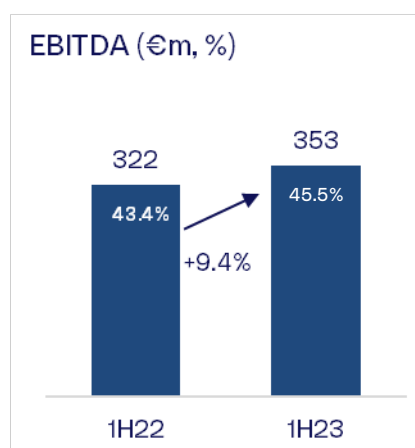
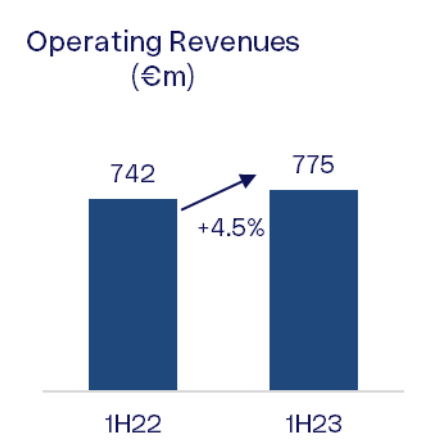
## NOS - Telecommunications

NOS reported its results to the market on July 19th, delivering another positive quarter in terms of operational and financial performance.

In the 2Q turnover increased by 6.8% yoy, to €394m, implying +6.2% yoy in the telecom business and of 9.8% yoy in the Media & Entertainment segment, leading 1H23 turnover to €775m, +4.5% yoy.

EBITDA maintained a positive trend in the quarter with +10% yoy implying +9.4% yoy in the 1H23. Bottom line increased 3.0% in the 2Q23 but reduced 5.7% yoy in the 1H23, to €80.5m, pressured by both higher D&A and financial costs.

<sup>1</sup> Security operations centre



## 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. 1H23 was another positive period driven by the growth of online subscriptions, advertising and contents which resulted into an overall 5.2% yoy revenues growth at the end of 1H23. Notwithstanding the positive performance on top line, the increase in direct costs, mainly in paper and staff costs, contributed to a negative evolution on profitability, when compared to 1H22.

## Subsequent Events

On July, 20<sup>th</sup> Sonaecom, SGPS, S.A. has entered into a purchase and sale agreement to acquire from Sonae SGPS, S.A. 58 204 920 shares of NOS – SGPS, S.A. representing 11.30% of the share capital and 11.38% of the voting rights of NOS, at a price of €3.6527 per share, corresponding to the average closing price of the shares in the last six months, calculated after the market close on July 19, 2023, and for a total amount of €212.6 million.

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

Albeit having exceeded one third of the voting rights corresponding to the share capital of NOS, such fact does not result in any material change in the exercise of the voting rights inherent to the Shares, but merely a change in the attribution of these rights to Sonae. The voting rights inherent to the Shares are no longer attributed directly to Sonae, being now indirectly attributed to Sonae as the controlling shareholder of Sonaecom.





## Consolidated P&L

€m	2Q22 R	2Q23	yoy	1H22 R	1H23	yoy
<b>Turnover</b>	<b>5.0</b>	<b>5.3</b>	4.9%	<b>8.7</b>	<b>9.2</b>	5.9%
<b>EBITDA</b>	<b>20.7</b>	<b>9.1</b>	-55.8%	<b>30.1</b>	<b>15.7</b>	-48.0%
Underlying EBITDA <sup>(1)</sup>	-2.2	-2.4	-7.4%	-4.1	-3.7	9.7%
Non recurrent itens	14.5	-0.2	-	17.8	-0.2	-
Equity method <sup>(2)</sup>	9.6	11.7	21.3%	18.5	19.6	6.0%
Discontinued Operations <sup>(3)</sup>	-1.3	-	100.0%	-2.0	-	100.0%
Depreciation & Amortization	0.5	0.5	17.6%	0.9	1.1	17.9%
<b>EBIT</b>	<b>20.2</b>	<b>8.6</b>	-57.4%	<b>29.2</b>	<b>14.6</b>	-50.1%
<b>Net Financial Results</b>	<b>1.9</b>	<b>2.6</b>	38.9%	<b>2.5</b>	<b>4.4</b>	77.4%
<b>EBT</b>	<b>22.1</b>	<b>11.2</b>	-49.2%	<b>31.7</b>	<b>18.9</b>	-40.2%
Tax results	-3.9	-0.2	96.0%	-4.0	0.0	98.8%
<b>Direct Results</b>	<b>18.2</b>	<b>11.1</b>	-39.1%	<b>27.7</b>	<b>18.9</b>	-31.7%
<b>Indirect Results<sup>(4)</sup></b>	<b>8.6</b>	<b>-2.2</b>	-	<b>19.7</b>	<b>-4.9</b>	-
<b>Net Income</b>	<b>26.8</b>	<b>8.9</b>	-66.8%	<b>47.4</b>	<b>14.0</b>	-70.4%
Group Share	27.2	9.0	-67.1%	48.1	14.2	-70.6%
Attributable to Non-Controlling Interests	-0.4	-0.1	83.8%	-0.7	-0.1	80.8%

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	30.06.2022 R	31.03.2023	30.06.2023
<b>Total Net Assets</b>	<b>1,309.8</b>	<b>1,374.5</b>	<b>1,363.7</b>
Non Current Assets	985.8	996.9	956.2
Tangible and Intangible Assets and Rights of Use	7.2	7.8	7.7
Goodwill	1.2	1.2	1.2
Investments	958.8	973.1	930.7
Deferred Tax Assets	11.9	10.9	11.3
Others	6.7	4.0	5.4
Current Assets	265.0	377.5	407.5
Trade Receivables	3.2	3.5	3.9
Liquidity	229.2	364.3	380.3
Others	32.7	9.7	23.4
Assets held for sale	59.1	-	-
<b>Shareholders' Funds</b>	<b>1,198.7</b>	<b>1,311.4</b>	<b>1,301.9</b>
Group Share	1,191.3	1,294.1	1,284.7
Non-Controlling Interests	7.4	17.3	17.2
<b>Total Liabilities</b>	<b>111.1</b>	<b>63.1</b>	<b>61.9</b>
Non Current Liabilities	48.0	41.3	40.3
Loans	0.0	0.0	0.0
Provisions	0.5	0.6	0.5
Others	47.5	40.7	39.7
Current Liabilities	28.9	21.8	21.6
Loans	0.0	0.0	0.0
Trade Payables	1.1	2.2	2.1
Others	27.8	19.6	19.5
Liabilities directly associated with the assets held for sale	34.2	-	-
Operating CAPEX <sup>(1)</sup>	0.8	0.5	1.0
Operating CAPEX as % of Turnover	9.5%	12.7%	10.8%
Total CAPEX	27.1	16.5	34.5
Underlying EBITDA - Operating CAPEX	-5.0	-2.9	-4.7
Gross Debt	7.2	6.6	6.3
Net Debt	-222.0	-357.7	-374.0

R - Restated according with introductory note;

(1) Operating CAPEX excludes Financial Investments.



## Consolidated FCF

€m	2Q22 R	2Q23	yoy	1H22 R	1H23	yoy
<b>Underlying EBITDA-Operating CAPEX</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-13.0%</b>	<b>-5.0</b>	<b>-4.7</b>	<b>4.8%</b>
Change in WC	7.4	-57.3	-	23.1	-0.3	-
Non Cash Items & Other	-2.0	56.4	-	-17.7	-1.2	93.1%
<b>Operating Cash Flow</b>	<b>2.8</b>	<b>-3.7</b>	<b>-</b>	<b>0.4</b>	<b>-6.2</b>	<b>-</b>
Investments	-12.4	-16.3	-31.5%	12.5	-32.1	-
Dividends and other reserves distribution	-	43.3	-	-	43.3	-
Financial results	-0.9	2.5	-	2.8	4.2	49.5%
Income taxes	-4.7	-0.5	88.9%	-9.1	-0.5	94.7%
<b>FCF<sup>(1)</sup></b>	<b>-15.1</b>	<b>25.4</b>	<b>-</b>	<b>6.6</b>	<b>8.7</b>	<b>31.4%</b>

R - Restated according with introductory note;

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



## Portfolio Information

(Non-exhaustive)

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

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

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

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

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

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

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

**Nextail** is a Spanish company that has developed a cloud-based platform that combines artificial intelligence and prescriptive analytics to upgrade retailers' inventory



management processes and store operations. The company raised a \$10m Series A round led by London and Amsterdam based venture capital firm KEEN Venture Partners LLP ("KEEN"), together with Bright Pixel and existing investor Nauta Capital. The new financing was to be used to accelerate product development and double the size of the team, as it grows internationally.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

**Codacy**, is a PT-based automated code review and engineering productivity tool. It provides intelligence for software engineering teams to reach their full potential. Codacy raised a \$15m Series B funding round led by Bright Pixel Capital, also backed by existing



investors Armilar Venture Partners, EQT Ventures, Join Capital, Caixa Capital, Faber Ventures and Iberis Capital.

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

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

**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.

**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.





# Statement of the Board of Directors

In compliance with Article 29° - J, Paragraph 1, subparagraph c) of Portuguese Securities Code, the signatories individually declare that, to their knowledge, the Condensed Financial Statements and the mid-term Management Report referring to the first half of 2023 were prepared meeting the standards of the applicable International Financial Reporting Standards as endorsed by the European Union, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of the issuer and that the Management Report faithfully describes the business evolution of the issuer and of the companies included in the consolidation perimeter for the first six months of 2023 and contains a description of the major risk and uncertainties with which they are confronted.

The Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

Eduardo Humberto dos Santos Piedade

Cristina Maria de Araújo Freitas Novais





# I – FINANCIAL STATEMENTS



# Condensed Financial Information

## Sonaecom condensed consolidated financial statements

### Condensed consolidated statement of financial position

For periods ended on 30 June 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	June 2023 (not audited)	December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		880,726	952,523
Intangible assets		2,629,141	2,676,327
Right of use		4,175,945	4,194,340
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associated companies	6	684,135,856	733,927,098
Financial assets at fair value through other comprehensive income	7	11,661,306	11,704,456
Financial assets at fair value through profit or loss	8	234,927,179	208,671,179
Deferred tax assets		11,283,332	10,852,157
Other non-current assets		5,383,663	3,861,466
<b>Total non-current assets</b>		<b>956,242,889</b>	<b>978,005,267</b>
<b>Current assets</b>			
Inventories		391,413	376,785
Trade receivables and other receivables		9,961,504	10,892,463
Income tax assets		15,623,990	1,057,150
Other current assets		1,247,021	1,009,059
Cash and cash equivalents		380,269,459	381,295,408
<b>Total current assets</b>		<b>407,493,387</b>	<b>394,630,865</b>
<b>Total assets</b>		<b>1,363,736,256</b>	<b>1,372,636,132</b>
<b>Shareholders' funds and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,047,821,121	924,864,725
Consolidated net income/(loss) for the period		14,150,644	143,082,957
		<b>1,284,676,440</b>	<b>1,290,662,367</b>
Non-controlling interests		17,185,213	17,323,720
<b>Total Shareholders' funds</b>		<b>1,301,861,653</b>	<b>1,307,976,077</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		4,643,235	5,193,520
Provisions		547,792	520,547
Deferred tax liabilities		34,393,768	35,659,051
Other non-current liabilities		705,100	483,403
<b>Total non-current liabilities</b>		<b>40,289,895</b>	<b>41,856,521</b>
<b>Current liabilities</b>			
Trade payables		2,075,763	1,550,591
Lease liabilities		1,650,358	1,618,864
Other payables		11,718,347	11,674,903
Other current liabilities		6,140,240	7,959,176
<b>Total current liabilities</b>		<b>21,584,708</b>	<b>22,803,534</b>
<b>Total Liabilities</b>		<b>61,874,603</b>	<b>64,660,055</b>
<b>Total Shareholders' funds and liabilities</b>		<b>1,363,736,256</b>	<b>1,372,636,132</b>

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 6 months ended on 30 June 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	June 2023 (not audited)	June 2022 (not audited)
Sales	10	3,318,085	3,208,810
Services rendering	10	5,919,330	5,510,701
Other income		1,535,153	525,246
		<b>10,772,568</b>	<b>9,244,767</b>
Cost of sales		(917,282)	(502,228)
External supplies and services		(6,119,544)	(5,270,675)
Employee benefits expense		(7,581,310)	(7,125,805)
Amortisation and depreciation		(1,101,481)	(934,544)
Provisions		(14,319)	(237,763)
Other expenses		(68,023)	(159,688)
		<b>(15,801,959)</b>	<b>(14,230,703)</b>
Gains and losses in joint ventures and associated companies	6	18,874,864	16,128,072
Gains and losses on assets at fair value through profit or loss	8	(5,411,700)	41,297,761
Financial expenses		(268,344)	(153,504)
Financial income		4,642,605	2,618,900
<b>Current income / (loss)</b>		<b>12,808,034</b>	<b>54,905,283</b>
Income taxation		1,204,103	(5,525,418)
<b>Consolidated net Income/(loss) for the period of continued operations</b>		<b>14,012,137</b>	<b>49,379,865</b>
<b>Consolidated net Income/(loss) for the period of discontinued operations</b>		<b>-</b>	<b>(2,028,024)</b>
<b>Consolidated net Income/(loss) for the period</b>		<b>14,012,137</b>	<b>47,351,841</b>
Attributed to:			
Shareholders of parent company		14,150,644	48,071,368
Non-controlling interests		(138,507)	(164,174)
Non-controlling interests (discontinued operations)		-	(555,353)
<b>Earnings per share</b>			
Including discontinued operations			
Basic		0.05	0.16
Diluted		0.05	0.16
Excluding discontinued operations			
Basic		0.05	0.16
Diluted		0.05	0.16

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 6 months ended on 30 June 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	June 2023 (not audited)	June 2022 (not audited)
<b>Consolidated net income / (loss) for the period</b>		<b>14,012,137</b>	<b>47,351,841</b>
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		(10,920,456)	5,206,274
Changes in currency translation reserve and other		453	(1,995)
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	-	(1,463,329)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	7	(33,488)	122,339
<b>Other consolidated net income / (loss) for the period</b>		<b>(10,953,491)</b>	<b>3,863,289</b>
<b>Consolidated comprehensive income for the period</b>		<b>3,058,646</b>	<b>51,215,130</b>
Attributed to:			
Shareholders of parent company		3,197,153	51,935,120
Non-controlling interests		(138,507)	(719,990)

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 6 months ended on 30 June 2023 and 2022

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

(Amounts expressed in Euro)	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves	Non-controlling interests	Net income / (loss)	Total
<b>2023</b>										
Balance on 31 December 2022	230,391,627	(7,686,952)	775,290,377	23,164,885	7,686,952	118,722,511	924,864,725	17,323,720	143,082,957	1,307,976,077
Appropriation of the consolidated net result of 2022										
Transfers to other reserves	-	-	-	-	-	143,082,957	143,082,957	-	(143,082,957)	-
Dividend Distribution	-	-	-	-	-	(9,173,071)	(9,173,071)	-	-	(9,173,071)
Consolidated comprehensive income for the period ended on 30 June 2023	-	-	-	-	-	(10,953,491)	(10,953,491)	(138,507)	14,150,644	3,058,646
<b>Balance on 30 June 2023</b>	<b>230,391,627</b>	<b>(7,686,952)</b>	<b>775,290,377</b>	<b>23,164,885</b>	<b>7,686,952</b>	<b>241,678,906</b>	<b>1,047,821,121</b>	<b>17,185,213</b>	<b>14,150,644</b>	<b>1,301,861,663</b>
<b>2022</b>										
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										
Transfers to other reserves	-	-	-	2,327,148	-	118,398,511	120,725,659	-	(120,725,659)	-
Dividend Distribution	-	-	-	-	-	(59,319,190)	(59,319,190)	-	-	(59,319,190)
Percentage change in subsidiaries	-	-	-	-	-	2,764,260	2,764,260	(2,764,260)	-	-
Consolidated comprehensive income for the period ended on 30 June 2022	-	-	-	-	-	3,863,752	3,863,752	(719,990)	48,071,368	51,215,130
Other changes	-	-	-	-	-	58,057	58,057	(62,900)	-	(4,843)
<b>Balance on 30 June 2022</b>	<b>230,391,627</b>	<b>(7,686,952)</b>	<b>775,290,377</b>	<b>23,164,885</b>	<b>7,686,952</b>	<b>114,389,367</b>	<b>920,631,681</b>	<b>7,398,231</b>	<b>48,071,368</b>	<b>1,198,705,865</b>

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

### The Board of Directors



## Condensed consolidated cash flow statement

For periods of 6 months ended on 30 June 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	June 2023 (not audited)	June 2022 (not audited)
<b>Operating activities</b>			
Receipts from trade debtors		8,188,044	37,774,768
Payments to trade creditors		(7,124,391)	(20,940,326)
Payments to employees		(8,685,301)	(25,583,468)
<b>Cash flows generated by operations</b>		<b>(7,621,648)</b>	<b>(8,749,026)</b>
Payments / receipts relating to income taxes		(14,586,340)	(461,622)
Other receipts / payments relating to operating activities		1,989,732	1,703,837
<b>Cash flows from operating activities (1)</b>		<b>(20,218,256)</b>	<b>(7,506,811)</b>
<b>Investing activities</b>			
Receipts from:			
Financial investments		1,399,644	6,105,767
Tangible assets		1,900	17,144
Dividends	6	57,758,575	12
Interest and similar income		4,293,298	609,318
Other		-	33,899,479
Payments for:			
Financial investments		(33,537,383)	(26,180,432)
Tangible assets		(217,001)	(308,566)
Intangible assets		(718,542)	(456,114)
<b>Cash flows from investing activities (2)</b>		<b>28,980,491</b>	<b>18,686,609</b>
<b>Financing activities</b>			
Receipts from:			
Loans obtained		-	801,225
Payments for:			
Leasing		(394,055)	(1,850,325)
Interest and similar expenses		(221,641)	(145,228)
Dividends		(9,173,071)	(59,319,190)
Loans obtained		-	(663,301)
<b>Cash flows from financing activities (3)</b>		<b>(9,788,767)</b>	<b>(61,176,819)</b>
<b>Net cash flows (4)=(1)+(2)+(3)</b>		<b>(1,026,532)</b>	<b>(54,997,021)</b>
Effect of the foreign exchanges		583	(574)
Effect of the assets and liabilities held for sale (Note 9)		-	(5,134,168)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>381,295,408</b>	<b>289,333,311</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>380,268,459</b>	<b>229,201,548</b>

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.)

### 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, S.A. 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 30 June 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 30 June 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 30 June 2023:

Standards	Effective date (for financial years beginning on or after)
<b>IAS 1 – Disclosure of accounting policies</b> Disclosure requirement for "material" accounting policies, rather than "significant" accounting policies.	<b>1-jan-23</b>
<b>IAS 8 – Disclosure of accounting estimates</b> Definition of accounting estimate. Clarification as to the distinction between changes to accounting policies and changes to Accounting estimates.	<b>1-jan-23</b>
<b>IFRS 17 – Insurance contracts (include amendments)</b> 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.	<b>1-jan-23</b>
<b>IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction</b> 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.	<b>1-jan-23</b>
<b>IFRS 17 – Initial Application of IFRS 17 and IFRS 9 – Comparative Information</b> 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.	<b>1-jan-23</b>

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





The following standards, interpretations, amendments and revisions were not, until 30 June 2023, approved ('endorsed') by the European Union:

Standards	Effective date (for financial years beginning on or after)
<p><b>IAS 1 – Classification of liabilities as non-current and current and non-current liabilities with covenants</b></p> <p>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.</p>	1-jan-24
<p><b>IAS 7 and IFRS 7 - Supplier Financing Agreements</b></p> <p>Additional disclosure requirements on supplier financing agreements (or "reverse factoring"), the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis, and how the entity would be affected if these agreements were no longer available.</p>	1-jan-24
<p><b>IAS 12 - International Taxation Reform - Pillar Two Model Rules.</b></p> <p>Introduction of a temporary exception to the recognition and disclosure requirements for deferred tax assets and liabilities related to income taxes under Pillar Two Model. Disclosure requirements targeted for affected entities (entities belonging to multinational groups with consolidated revenues of 750 million euros in at least two of the last four years).</p>	Immediately or 01 jan 2023
<p><b>IFRS 16 – Lease Liability in a sale and leaseback</b></p> <p>Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.</p>	1-jan-24



## 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 30 June 2023 and 31 December 2022, are as follows:

Company (Commercial brand)	Head office	Main activity	Shareholder	Percentage of share capital held			
				Direct	Effective*	Direct	Effective*
<b>Parent company</b>							
SONAECOM, S.G.P.S., S.A. ('Sonaecom')	Maia	Management of shareholdings.	-	-	-	-	-
<b>Subsidiaries</b>							
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	-	-	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 Bright Pixel Bright PCJ Sonaecom SP	10% 30% - 10% -	50%	10% 10% 10% 10%	50%
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%
Prasidium Services Limited ('Prasidium 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	-	-	100%	100%
Sonae Investment Management - Software and Technology, SGPS, S.A. (using the brand 'Bright Pixel')	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

\* Sonaecom effective participation

(a) 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 30 June 2023 and 2022, the following changes occurred in the composition of the Group:

### a) Acquisitions

Shareholder	Subsidiary	Date
<b>2023</b>		
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 Tech Innovation I	THU Lda ('THU')	Mar-23
Bright Pixel	Sekoia.io ('Sekoia') (note 8)	abr-23
Bright Pixel	Harmonya, Inc. ('Harmonya') (note 8)	jun-23

Shareholder	Subsidiary	Date
<b>2022</b>		
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
Bright Pixel	Sales Layer SL ('Sales Layer') (note 8) - increase	May-22
Bright Pixel	Portainer.io Limited ('Portainer.io') - increase	May-22
Bright Tech Innovation I	Reckon.AI, S.A. ('Reckon.AI') - increase	May-22
Bright Pixel	Mayan Group, Inc ('Mayan') (note 8)	Jun-22
Bright Tech Innovation I	Qamine Portugal, S.A. ('Codacy Group')	Jun-22
Bright VC	Codacy, S.A. ('Codacy Group') (note 8)	Jun-22

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

### b) Disposals

Shareholder	Subsidiary	Date
<b>2022</b>		
Excellium	Suricate Solutions	Mar-22
Excellium	Alfaros	Mar-22
Bright Pixel	CiValue Systems Ltd. ('ciValue')*	Mar-22
Bright	Beamy SAS ('Beamy') *	Apr-22
Bright Pixel	Cellwize Wireless Technologies Ltd. ('Cellwize')*	Jun-22

\* Financial assets held at fair value

### c) Merges

Shareholder	Subsidiary	Date
<b>2023</b>		
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 30 June 2023 and 2022 are as follows:

		Percentage of ownership				Value in Income statement	
		30 June 2023		30 June 2022		30 June 2023	30 June 2022
		Direct	Total	Direct	Total		
ZOPT, SGPS, S.A. ('ZOPT') <sup>(a)</sup>	Oporto	-	-	50.00%	50.00%	-	18,518,474
NOS, SGPS, S.A. ('NOS') <sup>(a)</sup>	Oporto	50.00%	50.00%	-	-	19,633,743	-
Unipress - Centro Gráfico, Lda. ('Unipress')	Vila Nova de Gaia	50.00%	50.00%	50.00%	50.00%	(2,534)	18,828
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ('Rádio Nova')	Oporto	50.00%	50.00%	50.00%	50.00%	(35,908)	(22,901)
Fundo de Capital de Risco Armilar Venture Partners II (Armillar II)	Lisbon	44.33%	44.33%	44.33%	44.33%	20,558	(3,867,852)
Fundo de Capital de Risco Armilar Venture Partners III (Armillar III)	Lisbon	45.52%	45.52%	45.52%	45.52%	(562,670)	1,444,121
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização (Armillar I+I)	Lisbon	38.25%	38.25%	38.25%	38.25%	(178,325)	69,378
Probe.ly	Lisbon	16.43%	16.43%	21.21%	21.21%	-	(31,976)
<b>Total</b>						<b>18,874,864</b>	<b>16,128,072</b>

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

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

In accordance with the IFRS 11, the classification of investments in joint ventures is determined based on the existence of an agreement that clearly demonstrate and regulate the joint control. On 30 June 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 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023			31 December 2022		
	Ownership value	Goodwill	Total Investment	Ownership value	Goodwill	Total Investment
<b>Investments in joint ventures</b>						
Unipress	371,718	321,700	693,418	374,252	321,700	695,952
SIRS	-	-	-	22,982	-	22,982
	<b>371,718</b>	<b>321,700</b>	<b>693,418</b>	<b>397,234</b>	<b>321,700</b>	<b>718,934</b>
<b>Investments in associated companies</b>						
NOS	515,282,720	87,527,500	602,810,220	564,328,009	87,527,500	651,855,509
Armillar II	58,011,349	-	58,011,349	57,990,791	-	57,990,791
Armillar III	12,237,699	-	12,237,699	12,800,369	-	12,800,369
Armillar I+I	10,383,170	-	10,383,170	10,561,495	-	10,561,495
	<b>595,914,938</b>	<b>87,527,500</b>	<b>683,442,438</b>	<b>645,680,664</b>	<b>87,527,500</b>	<b>733,208,164</b>
<b>Total</b>	<b>695,133,741</b>	<b>92,566,110</b>	<b>684,135,856</b>	<b>646,077,898</b>	<b>87,849,200</b>	<b>733,927,098</b>

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.



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

At the general meeting of NOS in April 2023, the payment of ordinary dividends of 0.278 euros per share was approved, in line with last year, and an extraordinary dividend of 0.152 euros per share. In this regard, Sonaecom recorded a dividend receipt amounting to 57,758,575 euros.

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 30 June 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 6 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 38 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., NOS Madeira and NOS Açores and by NOS S.A. against MEO

In December 2022, in relation to the lawsuit that Meo filed against NOS, the expert requested to be relieved of duties as he deemed the qualified non-judicial verification to be unfeasible due to the volume of documentation for analysis. In April 2023, the court determined that, based on the expert's request, the trial should be limited to the submission of written arguments. The parties presented their written arguments in June, and NOS, simultaneously, filed a separate appeal against this ruling, arguing that the court's decision violates the Supreme Court's judgment. Further developments are awaited.

Regarding the lawsuit that NOS filed against MEO, in late March 2023, the Lisbon Court of Appeal revoked the initially preferred decision and ordered an expansion of the factual basis, which will entail conducting new trial sessions.

### 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 S.A. can win the action.



## 7. Financial assets at fair value through other comprehensive income

On 30 June 2023 and 31 December 2022, this caption was composed as follows:

	30 June 2023	31 December 2022
Iriusrisk	7,124,896	7,124,896
Deepfence	2,300,750	2,343,900
Nextail	1,628,760	1,628,760
Sensei	405,900	405,900
Others	200,999	201,000
	<b>11,661,306</b>	<b>11,704,456</b>

On 30 June 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 30 June 2023 and 2022, the change in investments at fair value through other comprehensive income was as follows:

	30 June 2023	30 June 2022
Opening balance	11,704,456	7,998,756
Fair value	(43,150)	108,805
<b>Closing balance</b>	<b>11,661,306</b>	<b>8,107,561</b>

### 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 realize 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

On 30 June 2023 and 31 December 2022, this caption was composed as follows:

	30 June 2023	31 December 2022
Arctic Wolf	77,308,246	78,758,143
Ometria	21,554,736	20,858,395
CyberSixgill	17,915,208	18,251,204
SafeBreach	13,878,881	14,139,176
Sales Layer	9,714,017	9,714,017
Sekoia	9,000,000	-
Codacy	8,000,005	8,000,005
Seldon	7,200,939	-
Harmonya	6,442,100	-
Hackuity	6,000,000	6,000,000
Infraspeak	6,000,000	-
Chord	5,521,800	5,625,360
Mayan	4,601,498	4,687,798
Afresh	4,601,492	4,687,791
Jscrambler	3,828,724	3,828,724
Visenze	3,306,592	3,368,607
Didimo	3,041,940	3,041,943
Probe.ly	2,971,123	2,971,123
Citcon	2,675,993	2,726,184
Reblaze	2,530,825	2,578,290
Others	18,833,060	19,434,419
	<b>234,927,179</b>	<b>208,671,179</b>

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 30 June 2023 and 2022, the change in investments at fair value through other comprehensive income was as follows:

	30 June 2023	30 June 2022
Opening balance	208,671,179	158,924,575
Acquisitions/Capital Increases	31,667,700	25,189,787
Fair value	(5,411,700)	23,555,678
Exits	-	(10,795,054)
<b>Closing balance</b>	<b>234,927,179</b>	<b>196,874,986</b>

In the period ended on 30 June 2022, the "Disposals" item refers to the sale of the entire stake of Bright Pixel in CiValue for an amount of 5.3 million euros, which





generated a capital gain of 3.3 million euros, the sale of the stake in Cellwize for 22.7 million euros, which generated a capital gain of 13.9 million euros, and the sale of Bright's stake in Beamy, which resulted in a capital gain of 667 thousand euros.

### Arctic Wolf

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

### 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.

### Sekoia.io

Sekoia.io is the European "cybertech" company responsible for developing the Sekoia.io XDR (eXtended Detection & Response) platform, which ensures real-time detection of cyberattacks. In 2023, the company raised a funding round of 35 million euros with the participation of Banque des Territoires, Bright Pixel, and existing investors Omnes Capital, Seventures, and BNP Paribas Développement.

### 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 20 million dollars 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.



### Mayan

Mayan, a company that builds best-in-class optimization and automation technology for Amazon sellers. Bright Pixel led its series A round of 5 million dollars 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 115 million dollars Series B funding round led by Spark Capital and with participation from Insight Partners, VMG Partners, and Bright Pixel Capital.

### Jscrambler

Jscrambler is a Portuguese startup that develops a security solution to protect Web and Mobile Applications (Javascript code). In 2018, the company raised a 2.3 million dollars in a financing round that was led by Bright Pixel with the co-investment of Portugal Ventures. In 2021, the Company raised 10 million 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 1 million euros in funding from new investors led by Armilar Venture Partners along with Bright Pixel and PME Investimentos in cooperation with the 200M Co-Investment Fund. In August 2022, Didimo raised 7.1 million dollars in Series A funding led by Armilar Venture Partners, with the participation of Bright Pixel, Portugal Ventures and Techstars.



### 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 Emprender 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 7.7 million euros 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.



## 9. Related Parties

During the periods ended on 30 June 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 30 June 2023 and 2022 were as follows:

	Accounts receivable	Accounts payable	Treasury applications	Other assets	Balances on 30 June 2023 Other liabilities
Parent Company (Sonae SGPS)	1,420,723	9,216,946	3,093,000	586,789	249,201
Companies jointly controlled	187,082	149,006	-	-	-
Associated companies	18,066	286,030	-	-	-
Others related parties	1,651,896	668,058	-	3,677,887	148,275
	<b>3,277,767</b>	<b>10,320,040</b>	<b>3,093,000</b>	<b>4,264,676</b>	<b>397,476</b>

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

	Sales and services rendered	Supplies and services received	Interest and similar Income	Supplementary Income
Parent Company (Sonae SGPS)	13,028	305,134	3,679,528	-
Companies jointly controlled	-	149,714	-	106,500
Associated companies	5,497	186,884	-	-
Others related parties	1,222,608	302,517	53,785	-
	<b>1,241,133</b>	<b>944,249</b>	<b>3,733,313</b>	<b>106,500</b>

	Sales and services rendered	Supplies and services received	Interest and similar Income	Supplementary Income
Parent Company (Sonae SGPS)	20,449	216,776	346,884	-
Companies jointly controlled	13,583	291,059	-	105,100
Associated companies	-	-	32,835	-
Others related parties	926,251	399,689	-	-
	<b>960,282</b>	<b>907,528</b>	<b>379,719</b>	<b>105,100</b>

The transactions between Group companies were eliminated in consolidation, and therefore are not disclosed in this note.

All the above transactions were made at market prices.

Both accounts receivable and payable with related parties will be paid in cash and have no guaranties attached.

During the periods ended on 30 June 2023 and 2022, no impairment losses have been recognized as accounts receivables of related parties.



## 10. Segment information

In the periods ended on 30 June 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 30 June 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 30 June 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 summarized as follows:

	Media		Technologies		Holding Activities		Subtotal		Eliminations and others		Total	
	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022
Revenues:												
Sales and services rendering	8,102,405	7,710,622	1,171,558	862,622	157,250	157,250	9,431,213	8,730,494	(193,798)	(10,983)	9,237,415	8,719,511
Other operating revenues	222,840	378,453	177,769	125,163	11,017	11,017	411,626	514,633	1,123,527	10,613	1,535,153	525,246
<b>Total revenues</b>	<b>8,325,245</b>	<b>8,089,075</b>	<b>1,349,327</b>	<b>987,785</b>	<b>168,267</b>	<b>168,267</b>	<b>9,842,839</b>	<b>9,245,127</b>	<b>929,729</b>	<b>(370)</b>	<b>10,772,568</b>	<b>9,244,757</b>
Depreciation and amortisation	(522,760)	(409,398)	(569,186)	(339,341)	(9,535)	(13,253)	(1,101,481)	(761,992)	0	(172,552)	(1,101,481)	(934,544)
Provisions and impairment losses	-	(70,000)	(14,319)	(167,763)	-	-	(14,319)	(237,763)	-	-	(14,319)	(237,763)
Net operating income / (loss) for the segment	(1,898,094)	(1,115,911)	(3,485,498)	(3,074,156)	354,168	(892,981)	(5,029,424)	(5,083,048)	33	97,102	(5,029,391)	(4,985,946)
Gains and losses on financial assets at fair value through profit or loss	-	-	(5,411,700)	41,297,761	-	-	(5,411,700)	41,297,761	-	-	(5,411,700)	41,297,761
Gains and losses in associated companies and joint ventures	(38,442)	(4,073)	(720,438)	(2,386,329)	18,518,475	18,518,475	17,759,595	16,128,073	1,115,269	(1)	18,874,864	16,128,072
Other financial results	20,774	(7,857)	67,037	1,470,592	59,622,569	(764,420)	59,710,380	698,315	(55,336,119)	1,767,081	4,374,261	2,465,396
Income taxation	177,957	372,585	2,041,191	(5,895,941)	(496,185)	(39,590)	1,722,973	(5,562,846)	(518,870)	37,428	1,204,103	(5,525,418)
<b>Consolidated net income/(loss) for the period</b>	<b>(1,737,795)</b>	<b>(755,156)</b>	<b>(7,509,408)</b>	<b>31,411,927</b>	<b>77,999,027</b>	<b>16,821,484</b>	<b>66,761,824</b>	<b>47,478,255</b>	<b>(64,739,687)</b>	<b>1,901,610</b>	<b>14,012,137</b>	<b>49,379,866</b>
<b>Consolidated net income/(loss) for the period of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(2,039,528)</b>	<b>(2,039,528)</b>	<b>-</b>	<b>-</b>	<b>(2,039,528)</b>	<b>(2,039,528)</b>	<b>2,039,528</b>	<b>11,504</b>	<b>-</b>	<b>(2,028,024)</b>
Attributable to:												
Shareholders of parent company	(1,737,795)	(755,156)	(9,359,856)	30,186,412	77,999,027	16,821,484	66,901,376	46,252,740	(52,750,732)	1,818,628	14,150,644	48,071,368
Non-controlling interests	-	-	(189,080)	(255,804)	-	-	(189,080)	(255,804)	50,573	91,630	(138,507)	(164,174)
Non-controlling interests (discontinued operations)	-	-	-	(558,209)	-	-	-	(558,209)	-	2,856	-	(555,353)
	<b>June 2023</b>	<b>December 2022</b>	<b>June 2023</b>	<b>December 2022</b>	<b>June 2023</b>	<b>December 2022</b>	<b>June 2023</b>	<b>December 2022</b>	<b>June 2023</b>	<b>December 2022</b>	<b>June 2023</b>	<b>December 2022</b>
Assets:												
Tangible and intangible assets, rights of use and goodwill	3,841,424	3,519,766	4,990,578	5,052,474	19,532	10,839	8,851,533	8,583,079	-	405,832	8,851,533	8,988,911
Inventories	391,413	376,785	-	-	-	-	391,413	376,785	-	-	391,413	376,785
Investments in associated companies and joint ventures	640,472	665,988	80,632,216	81,352,654	602,810,225	651,855,513	684,082,912	733,874,155	52,944	52,943	684,135,856	733,927,098
Financial assets at fair value through other comprehensive income	3,059,366	3,047,947	11,613,358	11,656,508	-	-	14,672,724	14,704,456	(3,011,418)	(3,000,000)	11,661,306	11,704,456
Financial assets at fair value through profit or loss	-	-	234,927,179	208,671,179	-	-	234,927,179	208,671,179	-	-	234,927,179	208,671,179
Other non-current assets and deferred tax assets	2,752,389	2,770,665	12,142,388	10,055,883	74,046,004	55,215,966	88,940,781	68,042,514	(72,273,786)	(53,328,891)	16,666,995	14,713,623
Other current assets of the segment	9,629,649	10,621,088	32,052,638	80,826,583	365,367,756	302,753,101	407,050,044	394,200,772	51,930	53,308	407,101,974	394,254,080
Liabilities:												
Liabilities of the segment	11,433,392	10,383,123	50,542,792	70,787,122	2,419,900	2,419,900	64,396,084	83,590,145	(2,521,481)	(18,930,090)	61,874,603	64,660,055
CAPEX	439,898	358,074	34,035,934	26,689,919	6,548,079	13,345,113	41,023,911	40,393,106	(6,529,850)	(13,302,535)	34,494,061	27,090,571



During the period ended on 30 June 2023 and 2022, the inter-segments sales and services were as follows:

	Media	Technologies	Holding Activities
<b>2023</b>			
External trade debtors	8,102,405	1,171,558	157,250
	8,102,405	1,171,558	157,250
	Media	Technologies (reexpresso)	Holding Activities
<b>2022</b>			
Technologies	-	-	36,000
External trade debtors	7,710,622	862,622	121,250
	7,710,622	862,622	157,250

During the periods ended on 30 June 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%, 99.02% and 100% of revenue in both segments (92.29%, 98.86% and 100% in 2022, respectively).

## 12. Subsequent Events

On 20 July 2023, Sonaecom, SGPS, S.A. has entered into a purchase and sale agreement to acquire 58.204.920 shares of NOS - SGPS, S.A. representing 11.30% of the share capital and 11.38% of the voting rights of NOS, at a price of 3.6527 euros per share, corresponding to the average closing price of the shares over the last six months, calculated after the market close on July 19, 2023, amounting to a total value of 212.6 million euros.

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

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



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.

Report available on Sonaecom's corporate website  
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