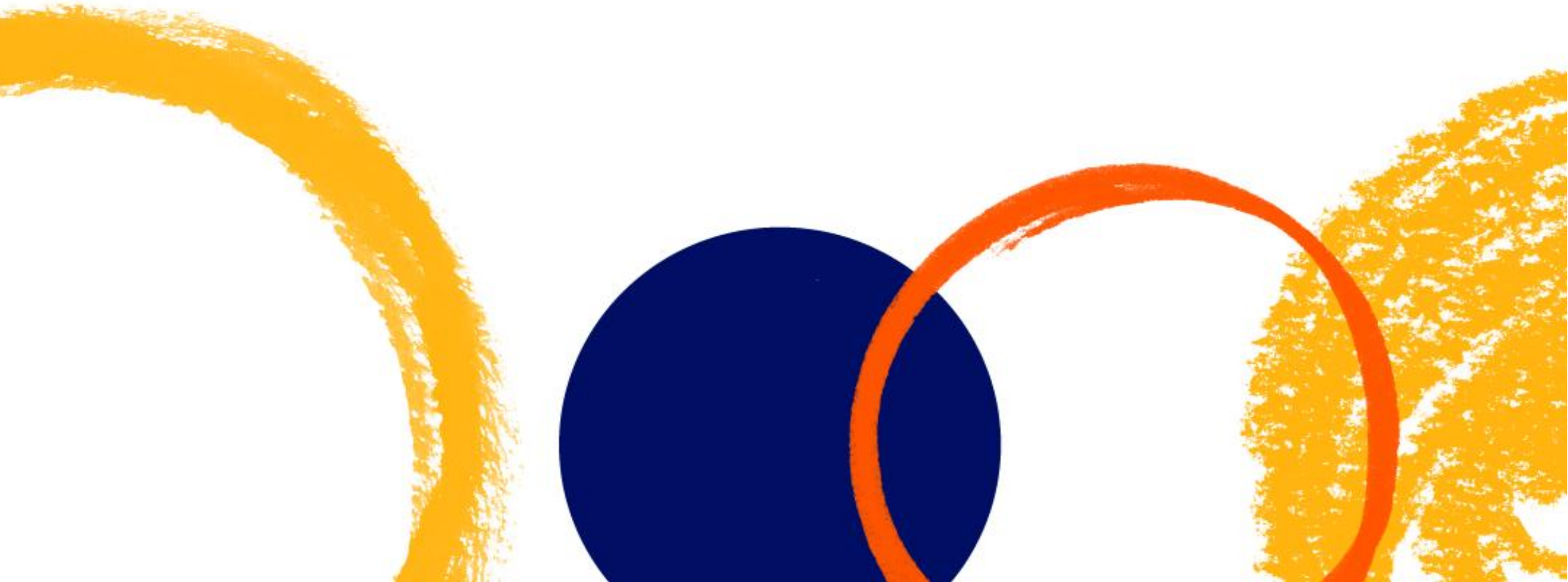


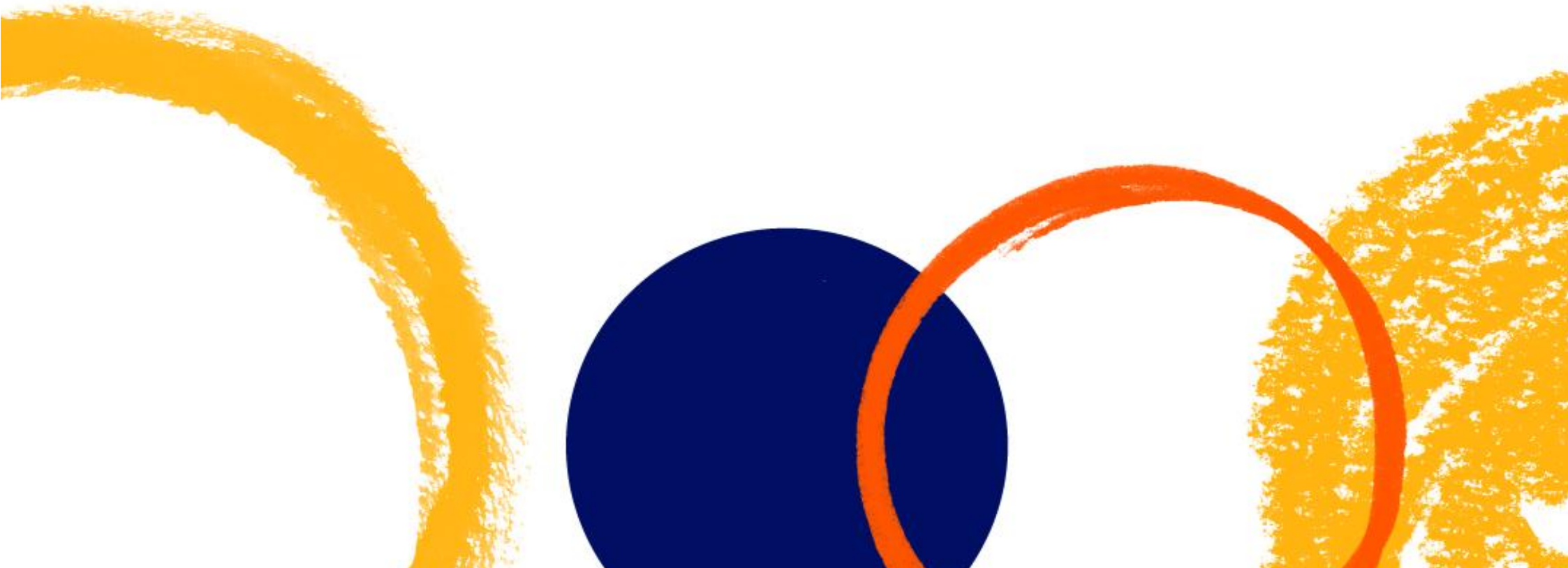
CORPORATE GOVERNANCE



**Part I - Shareholding Structure, Organisation and
Corporate Governance**

Part II – Assessment of Corporate Governance

Appendix I, II and III



Part I - Shareholding Structure, Organisation and Corporate Governance

A. Shareholding Structure

I - Share capital structure

1. Share capital structure

The share capital of Sonaecom – SGPS, S.A. (hereinafter “Sonaecom” or the “Company”) is 230,391,627.38 euros, fully subscribed and paid up and is divided into 311,340,037 registered ordinary shares with a nominal value of 0.74 Euro each. All shares representing the share capital of Sonaecom are traded in the Euronext Lisbon regulated market.

2. Restrictions on share transferability and ownership

There are no restrictions on the transferability or ownership of Sonaecom shares.

3. Treasury shares

At 31 December 2025, Sonaecom held 5,571,014 treasury shares, representing 1.789% of its share capital.

4. Impact of the change of Sonaecom's shareholder control on significant agreements

There are no agreements entered into by Sonaecom that include clauses intended to constitute defensive measures against change of its shareholding control or which would terminate in case of change of control of the Company after a takeover bid. The majority of Sonaecom's share capital is attributable to one sole shareholder.

5. System to which the renewal or removal of defensive measures are subject, in particular those which establish the limitation of the number of votes that can be cast or exercised by a single shareholder individually or in agreement with other shareholders

There are no defensive measures in place.

6. Shareholders' agreements

Sonaecom is not aware of any shareholders' agreements concerning the Company.

II - Shareholdings and holdings of bonds

7. Qualified shareholdings

According to the notifications received by the Company concerning Articles 16.º and 29.º-H of the Portuguese Securities Code (CVM), the qualified shareholdings representing, at least, 5% of the share capital of Sonaecom, indicating the number of shares held and the percentage of voting rights calculated in accordance with article 20 of the Portuguese Securities Code, as of 31 December 2025, are described below:

Shareholder	Number of shares	% of Share capital	% Share capital and voting rights*	% of exercisable voting rights**
Efanor Investimentos, SGPS, S.E. ⁽¹⁾	276,585,527	88.84%	88.84%	90.46%
Sontel BV (company controlled by Sonae, SGPS, S.A.)	194,063,119	62.33%	62.33%	63.47%
Sonae - SGPS, S.A. (company controlled by Efanor, SGPS, S.E.)	82,522,408	26.51%	26.51%	26.99%

(1) Sonaecom SGPS, S.A. is a company indirectly controlled by Efanor Investimentos SGPS, S.E. (“Efanor”), as Efanor indirectly controls Sonae SGPS, S.A. and Sontel BV. With effects as from 29th November 2017, Efanor ceased to have a controlling shareholder, under the terms of articles 20º and 21º of the Portuguese Securities Code.

* Voting rights calculated based on the Company's share capital with voting rights, as per subparagraph b) of paragraph 3 of article 16 of the Portuguese Securities Code.

**Voting rights calculated based on the Company's share capital with voting rights that are not subject to suspension of exercise.

This matter is also addressed in the Management Report.

The updated information regarding qualified shareholdings is available on <https://sonaecom.pt/investidores/informacao-sobre-acao/estrutura-acionista/?lang=en>.

8. Number of shares and bonds held by the members of the management and supervisory bodies, submitted pursuant to art. 447 paragraph 5 of the Portuguese Companies Code

The information can be found in the Appendix to the Management Report.

9. Powers of the Board of Directors regarding share capital increases

The Board of Directors does not have powers to deliberate on this matter. This is an exclusive competence of the Shareholders' General Meeting.

10. Business relationships between the owners of qualified shareholdings and the Company

No significant business relationships exist between the holders of qualified shareholdings and the Company.

B. Statutory Governing Bodies and Committees

I - Shareholders' General Meeting

The Shareholders' General Meetings are directed by a Board elected by the shareholders for a four-year mandate, which begins and ends within the same calendar term as the other statutory governing bodies.

a) Composition of the Board of the Shareholders' General Meeting

11. Identification and roles of the members of the Shareholders' General Meeting Board and respective mandate

The members of the Board of the Shareholders' General Meeting throughout the reference year were:

Manuel Eugénio Pimentel Cavaleiro Brandão	Chairman
Maria da Conceição Henriques Fernandes Cabaços	Secretary

All the resources necessary for the performance of its duties are provided to the Board of the Shareholders' General Meeting, notably through the Secretary of the Company.

b) Exercise of Voting Rights

12. Possible restrictions on voting rights

The Company's Articles of Association do not provide for any restriction in terms of voting rights. The Company's share capital is fully represented by a single category of shares and one vote corresponds to each share.

Pursuant to the law and the Company's Articles of Association, shareholders with voting rights have the right to participate, discuss and vote at the Shareholders' General Meeting if, on the registration day (which is considered to be at 00:00 GMT of the fifth trading day before the meeting), they own shares which grant them, at least, one vote. Shareholders shall also comply with the legal formalities as described in the corresponding notice of the meeting.

The right to vote by proxy and how such right may be exercised are also provided for in the notice for each General Meeting, pursuant to the law and Articles of Association.

Notwithstanding the need to prove the shareholding capacity, shareholders can vote by post regarding all matters under appreciation at the General Meeting. Each General Meeting notice shall contain adequate information about postal voting.

The Company also has an electronic voting system in place (in the form of voting through electronic means) which allows shareholders unlimited access to exercise their voting

rights. Shareholders are advised how to vote electronically in the General Meeting notice, and, for this purpose, the Company makes available a form for the request of the technical elements necessary for its exercise.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by a group of shareholders that are related to the latter as set forth in paragraph 1 of article 20 of the Portuguese Securities Code

There is no statutory limitation on exercising voting rights.

14. Shareholder decisions which, due to the Articles of Association, may only be taken with a qualified majority

As per the Company's Articles of Association, any decisions made by the Shareholders' General Meeting shall be taken by simple majority, unless otherwise required by law.

Under the terms of the Articles of Association, the General Meeting may only validly resolve on first call if shareholders holding more than fifty per cent (50%) of the share capital are present or duly represented.

On second call, the Shareholders' General Meeting may deliberate regardless of the number of shareholders present or represented and of the percentage of the share capital held.

The rules regarding the deliberative quorum of the Shareholders' General Meeting comply with the Portuguese Companies Act.

II – Management

a) Composition

15. Identification of the adopted governance model

The Company has adopted a monist governance model, whose management structure is committed to the Board of Directors.

The Board of Directors is the body in charge of managing the Company's business, performing all the administration functions pertaining to the corporate purpose, monitoring risks, pursuing the organisation's objectives and setting out the Company's strategy. The supervisory structure includes a Statutory Audit Board and a Statutory External Auditor.

The Board of Directors considers the governance model that was adopted by the Company to be suitable for the proper fulfilment of the duties of each of the corporate bodies, ensuring both their independence and interface in a balanced manner.

16. Statutory regulations on procedural and material requirements applicable to the appointment and replacement of the members of the Board of Directors

The members of the Board of Directors are appointed in accordance with the provisions established by the law and the Articles of Association, in the terms specified in the proposal approved in the Shareholders' General Meeting.

The Articles of Association establish that, should shareholders representing at least 10% of the share capital vote against the winning proposal for the election of the directors, a director will be elected by the shareholders in said minority, in the same meeting, and the director elected shall automatically replace the person with the lowest number of votes in the winning list, or, in case of an equal number of votes, the person in the last position in the list. The same shareholder may not nominate more than one candidate.

Should candidates be nominated by more than one group of shareholders, the vote shall concern those candidates as a whole. These regulations shall not apply to the election of a substitute director.

It is also statutorily established that in case of death, resignation, or any temporary or definitive incapacity of any director (other than a director elected under the minority rule), the Board of Directors shall replace that director through co-option. This appointment shall be subject to ratification by the shareholders in the following Shareholders' General Meeting.

However, the definitive absence, for any reason, of a director appointed under the aforementioned special rules shall lead to a new election by the Shareholders' General Meeting.

The Board of Directors shall appoint its Chairman.

Recognizing the benefits of diversity within its board of directors and audit board as pillar of good governance, the Company adopted a Diversity Policy for the management and supervisory bodies.

With such policy, the Company seeks a significant and differentiated representation of gender, origins, qualifications and professional experience, as a way to ensure its alignment with the stakeholders' interests and to achieve an enhanced balance in its composition. Such policy takes into account not only the nature and complexity of the activities carried out by the Company, but also the context in which it operates.

In this sense, the Company undertakes to develop all efforts to ensure that, in the selection of the members of these corporate bodies, there are imperative criteria to ensure that they meet the greatest possible width and diversity of knowledge, skills, experience and values. These criteria focus mainly on: *i)* gender diversity; *ii)* the professional qualification alongside with the necessary renewal of the composition of the governing bodies, in order to ensure a compatibility between seniority and the diversification of career paths, avoiding

group thinking; *iii)* the plurality of knowledge and *iv)* not considering age as an obstacle and without a restrictive view on the limits of such age, in particular regarding the following:

- a) Gender: gender diversity aims to promote the existence of different perspectives and styles, bringing innovation and creativity to the respective body;
- b) Professional experience: the coexistence of professional and diversified backgrounds provides appropriate know-how to the Company's activities and to the defined strategy, namely in the following areas: financial, accounting, legal, corporate governance, securities / derivatives market, retail, industry, investor relations, banking, corporate social responsibility, risk management, auditing, procurement and asset management, marketing, environment and sustainability;
- c) Qualifications: a balanced diversity of professional qualifications enables the Company to have the skills necessary to carry out its activities and the defined strategy, taking into account their complexity. The inclusion of different areas such as engineering, economics, management, law and other areas, promotes the diversity of technical knowledge, which will allow a better understanding of the issues, risks and opportunities inherent to the activity of the Company; and
- d) Age: the Company does not have a restrictive view of the age limits for the exercise of managing or supervisory functions. The Company trusts that age diversity will allow to combine the experience of older members with the perspective of younger ones, which may result in a more innovative, agile and thoughtful decision-making process.

The Company is committed to implementing and monitoring the alignment of this policy with the most advanced corporate governance standards and to reviewing it with adequate frequency (always with reasonable notice prior to each elective general meeting), also taking into account rules and principles of non-discrimination, particularly those related to ethnic origin, race, disability or sexual orientation.

Furthermore, candidates to be appointed to the management and supervisory bodies should possess an adequate experience in senior offices within companies or similar organisations that enables them to *(i)* assess, challenge and develop the Company's senior officers; *(ii)* assess and challenge the group's and its main subsidiaries' corporate strategy; *(iii)* assess and challenge the Company's operational and financial performance; and *(iv)* assess the organisation's fulfilment of the Company's values.

Each candidate should in addition make their individual contribution in enabling the Board of Directors, as a whole, to gain in-depth and international knowledge of Sonaecom's main business sectors, knowledge of the main markets and geographies where the business areas operate, and knowledge and competencies regarding management techniques and technologies that are key for the success of relevant companies in the business sectors of the Company.

Candidates should furthermore possess the human qualities, purpose clarity, analytical qualities and synthesis and communication skills that are required to address a large number of diversified and complex issues, within a limited time-frame, with the necessary depth to allow for a timely and high-quality decision-making.

In what regards the compliance with the described policy, reference is made to Appendix II, where the *curricula* of the members of the Board of Directors and the Statutory Audit Board of the Company are available, showing its diversity in what refers to gender, age, academic qualifications, experience and professional profile.

In addition, the Company annually approves a Plan for Gender Equality that is applicable to its employees and members of the corporate bodies fully available on <https://sonaecom.pt/investidores/governo-das-sociedades/plano-para-a-igualdade-de-genero/?lang=en>.

Within both the Board of Directors and the Statutory Audit Board, whose composition is described in paragraph 17 and section III, a) below, the proportion of members representing each gender complies with the provisions of Article 5 of Law 62/2017 of 1 August.

17. Composition of the Board of Directors

Pursuant to Sonaecom's Articles of Association, the Board of Directors may be composed by an odd or even number of members, between a minimum of three and a maximum of twelve, appointed by the shareholders in the Shareholders' General Meeting. The Board of Directors' term of office is four years and its members may be re-elected.

In 2025, the composition of the Board of Directors was as follows:

Member	Date of 1st appointment	End of term of office
Ângelo Gabriel Ribeirinho dos Santos Paupério	24/04/2007	31/12/2027
Maria Cláudia Teixeira de Azevedo	05/04/2006	31/12/2027
João Pedro Magalhães da Silva Torres Dolores	12/03/2019	31/12/2027
Eduardo Humberto dos Santos Piedade	30/04/2019	31/12/2027
Cristina Maria de Araújo Freitas Novais	29/04/2020	31/12/2027

18. Description of the members of the Board of Directors

All members of the Company's Board of Directors perform executive duties.

Members

Ângelo Gabriel Ribeirinho dos Santos Paupério	Chairman
Maria Cláudia Teixeira de Azevedo	Director
João Pedro Magalhães da Silva Torres Dolores	Director
Eduardo Humberto dos Santos Piedade	Director
Cristina Maria de Araújo Freitas Novais	Director

19. Professional qualifications of the members of the Board of Directors

The academic qualifications, experience and duties of the directors are disclosed in Appendix II to this report.

20. Significant family, professional, and commercial relationships of the members of the Board of Directors with shareholders with qualified shareholdings

Maria Cláudia Teixeira de Azevedo is an executive member of the Board of Directors of Sonae, SGPS, A.A. and is also a shareholder and member of the Board of Directors of Efanor Investimentos, SGPS, S.E., a Company that (indirectly) holds the control of Sonaecom's share capital. She is also the sister of Duarte Paulo Teixeira de Azevedo, a shareholder of Efanor Investimentos, SGPS, S.E. and Chairman of the Board of Directors of Sonae – SGPS, S.A., a company to which, as of 31 December 2025, 88.84% of the share capital of Sonaecom was attributable, corresponding to 90.46% of the voting rights.

The Chairman of the Board of Directors of Sonaecom, Ângelo Gabriel Ribeirinho dos Santos Paupério, is a member of the Board of Directors of Sonae – SGPS, S.A. and of Efanor Investimentos, SGPS, S.E., both shareholders of Sonaecom in the terms described above.

João Pedro Magalhães da Silva Torres Dolores, and Eduardo Humberto dos Santos Piedade, members of the Board of Directors, are also executive members of the Board of Directors of Sonae – SGPS, S.A., shareholder of Sonaecom in the terms described above.

21. Distribution of competences among the various corporate bodies, committees, and/or Company departments, including information about delegation of competence, in particular regarding delegation of the Company's daily management

i) Distribution of competences among the various corporate bodies and their respective committees:

Sonaecom's corporate structure clearly describes the functions, responsibilities and duties of its bodies.



Board of Directors

The Board of Directors is responsible for managing the Company's business, monitoring risks, handling conflicts of interest, and deploying the organisation's objectives and strategy.

Sonaecom's Articles of Association allow the Board of Directors to delegate powers in one or more Managing Directors or an Executive Committee when it comes to everyday business, duties and management responsibilities. The delegation made by the Board of Directors should exclude the following matters, which shall remain the exclusive competence of the Board of Directors:

- Appointment of the Chairman of the Board of Directors;
- Co-optation of Directors;
- Request to convene General Meetings;
- Approval of the Annual Report and Accounts;
- Provision of collateral and personal or real guarantees by the Company;
- Decision to change the registered office or increase the share capital;
- Decision on mergers, spin-offs or transformation of the Company;
- Approval of the strategic management of the annual business portfolio and the policies thereof;

- Approval of the Company's annual budget and the Group's annual business plan and any changes on the same;
- Definition of the organisation and coordination of the corporate structure of the Sonaecom Group;
- Approval of every issue that should be deemed as strategical as a consequence of its amount, risk or particular features;
- Outline of the Human Resources policies that are applicable to top employees (level GF3 and above) with the exclusion of areas that are the exclusive competence of the Shareholders' General Meeting or of the Shareholders' Remuneration Committee.

The Articles of Association do not allow the Board of Directors to approve share capital increases, which have to be decided in the Shareholders' General Meeting.

The updated version of the terms of reference of the Board of Directors, is fully available for consultation at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

The corporate structure is assisted by the following functional structures:

Administrative and Financial Department

Main duties:

- To ensure the control of internal processes and transactions and the reliability and timely reporting of financial and tax information;
- Accounting records of transactions and preparation of individual and consolidated financial reports for the companies;
- Efficient management of Sonaecom Group's cash;
- Negotiation and contracting of the most suitable banking products and services for the Group's business needs;
- Efficient and effective management of all the administrative processes for the Sonaecom Group's business;
- Management of financial risk and support in execution of monetary market, interest rate, or exchange transactions;
- Management of the administrative processes for Accounts Payable, Receivables, Cash and Banks, Stocks, and Tangible and Intangible Assets;
- Ensuring the rigour and reliability of the financial information, with the support of the most efficient information system;
- Optimisation of Sonaecom's Group tax efficiency, ensuring the monitoring of tax procedures in all Sonaecom businesses, as well as compliance with tax obligations;
- Management of the Sonaecom transfer pricing dossier;
- Support for decision-making and process implementation in the various areas of the Sonaecom Group;

- Collaboration in the definition of the strategy and tax objectives, in particular providing support to business internationalisation;
- Monitoring of all the litigation processes with the tax authorities;
- Participation in special projects of the Sonaecom Group, such as mergers and acquisitions and corporate restructuring.

Planning and Management Control Department

Main duties:

- Supporting the development of the corporate and/or business strategy;
- Promoting, leading and implementing the annual strategic planning cycle;
- Leading and monitoring the annual Sonaecom budgeting process, as well as preparing the report on budget implementation;
- Challenging the corporate business and areas as regards the goals set so as to constantly improve and optimise the efficiency of Sonaecom's business, performance, and results;
- Preparing and analysing business management information, as well as consolidated data, on a monthly, quarterly, and annual basis, analysing deviations from the budget and proposing corrective actions;
- Supporting decisions for the allocation of capital to ongoing businesses and new business opportunities: analysing the invested capital and the return on the invested capital;
- Performing technical and benchmark studies for the businesses, in order to evaluate its performance in comparison with competitors and other players in the market.

Risk Management Department

Main duties:

Risk Management is ensured not only at corporate level but also at the business level. Thus, each business unit is involved in the functional processes, with the responsibility of implementing internal controls and managing specific risks. In general, the main responsibilities of the Risk Management Department of each one of the businesses involves:

- Promoting a culture of risk awareness, as well as mediating and managing the business risks that interfere with the achievement of objectives and the creation of value in the organisation;
- Collaborating to identify the critical risks and monitoring their development and the implementation of risk indicators and mitigation actions;
- Promoting and monitoring the implementation of programmes and actions aimed at bringing risk levels closer to the acceptable levels established by the management.

Internal Audit Department

Main duties:

- Assessing risk exposure and checking the effectiveness of risk management and internal controls through the execution of audits of business processes and information systems;
- Proposing measures to improve controls and monitor the evolution of risk exposure associated with the main audit findings.

Legal Department

Main duties:

- Relations with Euronext Lisbon, with the Portuguese Securities Market Commissions and with shareholders regarding legal issues;
- Legal management of corporate governance policy and monitoring of compliance with best practices in this area;
- Monitoring, controlling and ensuring legal compliance of the business activities of the Company;
- Drafting and/or analysing contracts to maximise security and reduce legal risks and potential costs;
- Management of all aspects pertaining to the intellectual and industrial property, such as brands, trademarks, names, patents, logos domain names and copyright;
- Execution of all public deeds, registrations and notarial procedures required for business, whether commercial, property or corporate;
- Management of all dispute processes;
- Monitoring the development of the legislation relevant to the Group's business;
- Legal support in national and international operations of the Company's business, as well as analysis of new national and international operations, in particular, in the latter, regarding the legal environment in the countries under analysis;
- Mergers/demergers, acquisitions, winding up, liquidations and similar corporate restructuring.

Human Resources Department

Main duties:

- Support to top management on the implementation and development of human resources policies;
- Defining and implementing the human resources strategy, planning and talent management on various levels;
- Ensuring the presence and development of the technical and management competences of Sonaecom executives, either through the implementation of adequate recruitment and

selection practices, or through the design and implementation of transversal training and/or individualised training and development plans;

- Developing human resources management models and processes in areas such as remuneration and benefit policy; career management; social climate monitoring and development; administrative management and salary processing; staff budgeting and reporting on human resources issues; occupational health, hygiene and safety management;
- Monitoring legal occupational issues;
- Representing the Company in official bodies and associations linked to this area.

Investor Relations Department

Main duties:

- Manage the relationship between Sonaecom and the financial community, through the continuous preparation and disclosure of relevant and up to date information about the Company;
- Support to the Board of Directors, providing relevant information about the capital markets;
- Support in the definition of the corporate message to be disclosed to the capital market.

The Company also participates in permanent coordination and knowledge-sharing structures within the Sonae Group, in which members of the Board of Directors participate, such as:

Risk Management Consulting Group

The Sonae's Risk Management Consulting Group is composed of the members of the board of directors of Sonae's businesses (including two members of the Board of Directors of Sonaecom), who are in charge of this role, the risk managers responsible for this role in the Company and in its main businesses and the Group Chief Internal Auditor. This Group meets quarterly and has the following main tasks:

- Review existing policies and propose new guidelines on risk management;
- Revise the risk management plans for each Sonae company (including those of Sonaecom);
- Monitor risk management activities execution, namely through the revision of periodic reports and proposal of recommendations;
- Propose unplanned risk management activities;
- Recommend the acquisition, development and implementation of new risk management systems and methodologies for the Group;
- Foster specialised knowledge in risk management issues.

Human Resources Consulting Group

The Sonae's Human Resources Consulting Group, in which Sonaecom also participates, is composed of members of the board of directors of the Sonae group's businesses in charge of Human Resources and by the managers in charge of this role in each of the businesses. This Group meets bimonthly and has the main following tasks:

- Make recommendations on all policies directly related with the business strategy implementation at HR's level;
- Contribute to Sonae's culture dissemination and transversal policies follow-up;
- Encourage the dissemination and sharing of best practices regarding People and Talent Management between companies;
- Acquire synergies through the coordination and negotiation of investment related to the Human Resources areas, when applicable;
- Guarantee the articulation and coordination of the opinions provided to the various Sonae Management and Supervisory Bodies.

Sustainability Consulting Group

The Sustainability Consulting Group, in which Sonaecom also participates, is composed of the directors and the heads of functional teams of Sonae Group's main businesses with roles in environmental and corporate responsibility. This consulting group meets quarterly, having the following main goals:

- Build a common vision on sustainability management integrated across Sonae companies' businesses;
- Recommend the implementation of common sustainability guidelines, aligned, whenever feasible, with the United Nations agenda and other international benchmarks;
- Promote knowledge sharing and encourage the creation of opportunities for debate on market trends and future scenarios, drawing on the expertise of external specialists and the analysis of benchmark case studies;
- Guarantee the communication of the drafted recommendations to the various Sonae Management Bodies, in order to promote alignment and its implementation;
- Coordinate projects and transversal working groups, in order to promote collaboration among the various Sonae companies;
- Encourage sharing and reporting practices among Sonae companies, fostering broader and more consistent progress and ensuring uniform communication in the field of sustainability.

Sonaecom also participates in a set of forums that ensure communication and sharing of the best practices in fields considered critical, namely:

- **Legal Forum**, with the purpose of sharing experience and knowledge among legal teams, promoting the wide discussion of essential legal issues and a common approach to legal interpretations and procedures;
- **FINCO**, with the objective to increase the value of Information Technology within each business unit through knowledge sharing, networking and promotion of innovative IT solutions;
- **Administrative and Tax Forum**, aiming at sharing knowledge and experiences, promoting the existence of synergies between the administrative services and the tax departments.

b) Functioning

22. Existence and location of the Regulation of the Board of Directors

The Internal Regulation of the Board of Directors is available at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

23. Number of meetings held and attendance record of each member of the Board of Directors

The Board of Directors of Sonaecom meets at least four times every year, as specified by the Company's Articles of Association, and whenever the Chairman or two members of the Board of Directors call a meeting.

Six meetings of the Board were held in 2025 with a 100% attendance rate of the directors Ângelo Gabriel Ribeirinho dos Santos Paupério, Maria Cláudia Teixeira de Azevedo, João Pedro Magalhães da Silva Torres Dolores, Eduardo Humberto dos Santos Piedade and Cristina Maria de Araújo Freitas Novais.

The following table displays detailed information about the attendance at meetings:

Date	Participants	Data	Participantes
10 March 2025	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais	26 July 2025	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais
28-March 2025	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais	3 November 2025	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais
14 May 2025	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais	15 December 2025	Ângelo Paupério Cláudia de Azevedo João Dolores Eduardo Piedade Cristina Novais

The minutes of the meetings are written down in the minutes book.

24. Competent governing bodies of the Company for the assessment of the performance of the Executive Directors

The Company does not have an Executive Committee, nor does it have any Managing Directors.

To establish the variable component of remuneration, an individual evaluation of the Directors' performance is carried out by the Remuneration Committee, which represents the Company's shareholders, according to the remuneration policy approved at the Shareholders' General Meeting. This assessment takes place once the Company's results are disclosed.

Without prejudice to the overall and individual performance assessment of the Directors, which is carried out by the Remuneration Committee, the Board of Directors shall annually carry out the evaluation of its performance, having as reference the fulfilment of Company's strategic plan and budget, its risk management, internal functioning and its relations with other Sonaecom's bodies. This evaluation is usually carried out in the Board of Directors' meeting where the discussion of the previous years' accounts takes place.

In addition, and in accordance with article 376 of the Companies Code, the Shareholders' General Meeting annually reviews the management of the Company by means of a vote of confidence or no confidence vote.

25. Pre-determined criteria for assessing the performance of the Executive Directors

The performance assessment of executive directors, when remunerated by the Company, is based on pre-determined criteria, consisting of objective performance indicators set for each period and in line with the overall strategy of growth and positive business performance from a medium and long-term perspective.

The definition of the Key Performance Indicators (“KPIs”) underlying the attribution of short-term variable remuneration for Executive Directors, when remunerated by the Company, shall henceforth consider two dimensions, each with a relative weight of 50%: (i) Economic Value Creation KPIs (“KPIs What”), which may include metrics such as turnover, invested capital, and return on invested capital, and which also take into account the individual contribution of the Executive Directors; and (ii) Social and Environmental Value Creation KPIs (“KPIs How”), related to Sustainability, engagement with relevant stakeholders, and People, such as the Organizational Health Index (OHI), which also includes an individual assessment KPI.

Additional information can be found in sections 71 to 75 below.

The pre-determined criteria to be used in the assessment of the Directors’ performance are the consequence of the application of the Remuneration Policy that was approved by the Shareholders’ General Meeting following the proposal of the Shareholders’ Remuneration Committee of the Company.

In 2025, the Remuneration Policy in place was the one approved by the Shareholders’ General Meeting held on 30 April 2024 and revised at the General Meeting held on 8 May 2025, available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, on the 2025 tab: proposal n.º 4 and appendix to proposal n.º4.

26. Availability of each member of the Board of Directors, indicating the positions held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of those bodies during the financial year.

The information regarding the positions held by the Company directors simultaneously in other companies, inside and outside the group, is disclosed in Appendix II to this Report. Each of the members of the Board of Directors has consistently demonstrated their availability in the performance of their duties, having regularly attended the meetings and participated in the corresponding work.

c) Board of Directors’ committees and managing directors

27. Identification of the committees created within the Board of Directors and where to find their operating regulations

The Board of Directors believes that in view of the current size of the Company and the composition of the Board itself, the maintenance or creation of any committees is not justified.

The Company has a Corporate Governance Officer, who reports to the Board of Directors, through the Chairman, and this solution is deemed as materially equivalent to the existence of an internal committee, specialised in corporate governance matters.

The main duties of the Corporate Governance Officer are:

- (i) Ensuring the smooth running of the activities of the Board and, when applicable, of the Board Committees;
- (ii) Participating in Board Meetings and, if applicable, relevant Board Committee Meetings and, when appointed, serving as a member;
- (iii) Keeping all Legislative, Regulatory and Corporate Governance issues under close review;
- (iv) Supporting and challenging the Board to achieve the highest standards in Corporate Governance;
- (v) Ensuring that the Board is conscious of the concept of stakeholders and the need to protect minority interests, when important business decisions are being taken by the Board of Directors;
- (vi) Helping to ensure that the procedure to nominate and appoint Directors is properly carried out and assist in the induction of new directors. Acting as a primary point of contact and source of advice and guidance for Non-Executive Directors, when they exist, as regards the Company and its activities.
- (vii) Facilitating and supporting the Independent Non-Executive Directors, when they exist, in the assertion of their ‘independence’.
- (viii) Assist in ensuring compliance with the recommendations for listed companies under the Portuguese Securities Market Commission, as published by CMVM, as well as those established by the IPCG Corporate Governance Code;
- (ix) Participating in making arrangements for and managing the process of Shareholders’ General Meetings;
- (x) Participating, on behalf of the Company, in external initiatives to debate and improve Corporate Governance regulations and practices in Portugal.

The main duties listed above are intended to enable the Corporate Governance Officer to assess the adopted corporate governance structure and practices, verify their effectiveness and propose to the relevant bodies the measures to be implemented with a view of their improvement.

28. Composition, if applicable, of the Executive Committee and/or identification of the managing director(s)

The Company does not have an Executive Committee nor does it have any Managing Directors.

29. Indication of the powers of each of the committees created and a summary of the activities carried out in the exercise of those powers

The Board of Directors believes that in view of the adopted governance model, which takes into account and is considered appropriate in view of the current shareholding structure (with a small free-float) and size of the Company, as well as the composition of the Board itself, it is not justified to maintain any specialized committee within the Board of Directors.

As previously mentioned, the Company has a Corporate Governance Officer, whose functions and responsibilities are disclosed in section 27 of this Report and this solution is, in view of the current context of the Company, deemed as materially equivalent to the existence of an internal committee, specialised in corporate governance matters. The Company has also a Company Secretary, who is responsible for:

- i) Ensuring the minutes and attendance lists of the Shareholders' General Meeting;
- ii) Sending notices and other legal documents necessary to hold the General Meeting;
- iii) Supervising the preparation of supporting documentation for the General Meetings and Board of Directors' meetings and drawing up the corresponding minutes;
- iv) Responding to requests for information by the shareholders within the legal framework;
- v) Proceeding with the legal registration of any act or decision of the Company's governing bodies.

III – Audit

a) Composition

30. Identification of the supervisory bodies

The Statutory Audit Board and the Statutory External Auditor are, under the governance model currently adopted, the supervisory bodies of the Company.

31. Composition

In accordance with the Company's Articles of Association, the Statutory Audit Board may be composed of an even or odd number of members, with a minimum of three and a maximum of five members, elected for four-year terms. The Statutory Audit Board also includes one or two substitute members, depending on whether the number of members is three or more.

In 2025, the members of Statutory Audit Board appointed for the mandates referred below, were:

João Manuel Gonçalves Bastos	Chairman	2024/2027
Maria José Martins Lourenço Fonseca	Member	2024/2027
Óscar José Alçada da Quinta	Member	2024/2027
António Augusto Almeida Trabulo	(Substitute)	2024/2027

The Statutory External Auditor is identified in Chapter IV of this Report.

32. Level of independence of the members of the Statutory Audit Board

The majority of the members of the Statutory Audit Board are independent under the terms of article 414, paragraph 5 and they are not covered by any incompatibility under the terms of article 414-A, paragraph 1, both from the Portuguese Companies Code. The Chairman of the Statutory Audit Board is independent, fulfilling thereby the requirement of Article 3, paragraph 2, subparagraph c) of Law no. 148/2015 of 9th September, that approves the Legal Regime for Audit Supervision.

The members of the Statutory Audit Board are required to immediately inform the Company of any occurrence during their term of office that may cause incompatibilities or the loss of independence, as required by law.

33. Professional qualifications

Professional qualifications and other relevant curricular elements are disclosed in Appendix II to this Report.

b) Functioning

34. Regulation and annual activity report

The operating regulation of the Statutory Audit Board can be read at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>, in the tab "Statutory Audit Committee".

The annual report and statements of the Statutory Audit Board are published in each financial year, together with the annual accounts documents prepared by the Board of Directors, available at <https://sonaecom.pt/investidores/informacao-financeira/relatorios/?lang=en>.

35. Meetings of the Statutory Audit Board

The resolutions of the Statutory Audit Board are taken by a majority of the votes and are always recorded in the minute's book, with dissenting members being required to state their reasons for dissent in said minutes.

The Statutory Audit Board meets at least once a quarter. In 2025, the Statutory Audit Board held fourteen meetings with a 100% attendance rate.

36. Availability of each of the members, indicating the positions held in other companies, inside and outside the Group, and other relevant activities carried out by members of the Statutory Audit Board

Each of the members of the Statutory Audit Board has consistently demonstrated their availability to perform their duties, having regularly attended the meetings and participated in its work.

The information on other positions held by members of the Statutory Audit Board, their qualifications and professional experience is included in Appendix II to this Report.

c) Powers and duties

37. Description of the procedures and criteria applicable to the intervention of the Supervisory Body for the purpose of contracting additional services from the External Auditor

It is the responsibility of the Statutory Audit Board to approve the rendering of services, other than audit services, to be provided by the External Auditor.

To that end, the Statutory Audit Board schedules a work plan that includes supervision the External Auditor's activity in matters concerning: (i) the External Auditor's annual activity plan; (ii) monitoring the audit work, reviewing the financial statements and discussing the respective conclusions; (iii) supervising the External Auditor's independence; and (v) assessing the annual activity carried out by the External Auditor concerning the compliance with the IPCG Code Recommendation VIII.2.3.. Decisions regarding the approval for the rendering of services other than audit services are taken by the Statutory Audit Board in a duly explained manner, before the provision thereof, in accordance with Law no. 140/2015, of 7 September.

In assessing the criteria that backed the contracting of services, other than audit services, from the External Auditor, the Statutory Audit Board verifies the presence of the following safeguards:

- contracting additional services, other than audit services, does not affect the independence of the External Auditor;
- services other than audit services represent an adequate proportion of all services rendered;

- services other than audit services, not prohibited (according to the legislation currently in force), shall be provided with high levels of quality, autonomy and independence in relation to the services carried out as part of the audit process;
- the quality system applied by the External Auditor (internal control), in accordance with the information provided by this body, monitors the risks of loss of independence or possible conflicts of interest with the Company and ensures the quality of the services that are provided in compliance with ethical and independence standards.

38. Other functions of the supervisory bodies

38.1 Statutory Audit Board

The Statutory Audit Board, while performing its statutory and legally assigned functions, including the ones set out in article 420 of the Portuguese Companies Code, has the following main duties, among others:

- a) To supervise the Company's management, in accordance with corporate governance best practices and with full respect for the competencies thereof;
- b) To ensure compliance with the Law and the Company's Articles of Association;
- c) To prepare the annual report on the supervisory work performed, addressed to the shareholders, that should include the description of the supervisory work performed and possible constraints detected, and issue an opinion on the management report, accounts and other proposals submitted by the Board of Directors, in which it should express its agreement or not with the management report and the annual accounts;
- d) To convene the Shareholders' General Meeting, should the Chairman of the General Meeting fail to do this when required to do so;
- e) To confirm whether the disclosed corporate governance report includes the information listed in article 29-H of the Portuguese Securities Code;
- f) To assess the effectiveness of the risk management system, internal control system and internal audit system;
- g) To receive communications of irregularities presented by the Company's shareholders, employees or others;
- h) To appoint and hire services from experts to help one or more members in the exercise of their duties. The hiring and fees of these experts should take into consideration the complexity of the matters involved and the financial position of the Company;
- i) To oversee the suitability of the process of preparation and disclosure of financial and non-financial information by the management body, including the suitability of the accounting policies, estimates, judgements, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form;
- i) To select the Statutory External Auditor, represent the Company before the external auditor and the Statutory External Auditor and propose to the

Shareholders' General Meeting its appointment and removal and also to approve its remuneration and assess its performance making sure that the Company provides the Statutory External Auditor with the necessary conditions for carrying out its duties, to intermediate between the latter and the Company, and making sure it is the main recipient of the external auditor's reports, with full respect for the duties and competencies of the management body in this matter;

- k) To oversee the review process of the accounts included in the Company's financial statements;
- l) To oversee the existence and maintenance of the Statutory External Audit independence, proposing to the competent body its dismissal or the termination of the service agreement whenever there is a justified cause;
- m) To give its prior approval to the audit services and additional services to be provided by the external auditor or by any other person that maintains a participation relationship with the latter or is part of the same network, and to approve its remuneration, ensuring that those services are legally permitted, do not surpass any reasonable limit and does not hinder the independence of the external auditor;
- n) To evaluate the independence of the internal auditor, notably concerning limitations to its organisational independence and lack of resources in the course of the internal audit activity;
- o) To issue a specific opinion and justification to support the possible decision of not rotating the external auditor, taking into account its independence conditions in such a circumstance as well as the advantages and costs associated with its substitution;
- p) To supervise the internal audit activity;
- q) To issue a prior opinion on business transactions with Related Parties, in accordance with the terms of the Internal Policy Regarding Transactions with Related Parties and the terms of articles 29-S to 29-V of the Portuguese Securities Code;

In order to duly perform its duties, the Statutory Audit Board establishes a calendarized activity plan, where it should be included:

A – Monitorisation of the Company's activity, notably concerning:

- Assessment of the functioning of the internal control and risk management system and, whenever deemed convenient, giving its opinion regarding the risk policy and the strategic guidelines that came to its knowledge through the Board of Directors, including at a time prior to their approval;
- Supervision of the financial documents and disclosure of financial information;
- Issuing opinions and recommendations.

B – Supervision of the Internal Audit and Risk Management activity with the following scope:

- Annual activity plan;
- Receiving the regular reports on the developed activity;
- Assessment of the results and conclusions reached;
- Assessment of the existence of possible irregularities and analysis of irregularity reports that are conveyed to it;
- Issuing any relevant instructions.

C – Information regarding irregularities

The Statutory Audit Board is the recipient of irregularity reports, in accordance with Article 420, 1, paragraph j) of the Companies Code, that are addressed directly to it or that are remitted to a different body.

The Statutory Audit Board is also the addressee of the reports of infractions sent to the Internal Reporting Channel, as well as of the final reports prepared by the Legal Department, which embody the case reported, the evaluation of the procedures carried out, its results and the adopted measures.

The Statutory Audit Board obtains from the Board of Directors all information necessary for the performance of its duties, namely regarding the Company's operational and financial evolution, changes in the business portfolio, terms of all transactions that occurred and details of the decisions taken. In addition, in support of the activity of the Statutory Audit Board, the Company provides the human and technical resources necessary for the organisation of meetings, preparation of agendas, minutes and supporting documentation and their timely distribution. These meetings are attended by the internal liaisons considered relevant to the issues under discussion, for presentation and explanation of the issues raised by the Statutory Audit Board.

The Statutory Audit Board is the overall supervision body of the Company for matters of internal control and risk management, it acts in an independent manner and has primacy over other bodies regarding the supervision of those matters.

The Supervisory Board represents the Company before the Auditor and proposes to the Shareholders' General Meeting its appointment, as well as its dismissal, also evaluating the activity performed by the Auditor, ensuring that the appropriate conditions exist within the Company for the performance of its services. The Statutory Audit Board is the Company's liaison and first recipient of the respective reports.

The Statutory Audit Board annually prepares a report on its supervisory action in the financial year, including an annual assessment of the Statutory External Auditor, and it issues an opinion on the management report, the consolidated and individual financial statements and the Corporate Governance report presented by the Board of Directors, in order to comply with the legal deadlines for disclosure at the date established for the Annual General Meeting. The annual report on its audit activity is included in the reports and accounts made available on the Company's website.

The Regulations of the Statutory Audit Board are available at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en> in the tab “Statutory Audit Committee”.

IV – Statutory External Auditor

38.2 Statutory External Auditor

The Statutory External Auditor is the supervisory body responsible for the legal certification of the Company’s financial information. Its main duties are:

- a) Check the consistency of all the books, accounting records and supporting documents;
- b) Whenever it deems convenient and through such means as it deems appropriate, verify the accuracy of cash and amounts of assets or securities of any type belonging to the Company or received by the Company by way of guarantee, deposit or for any other purpose;
- c) Check the accuracy of the financial statements and express its opinion on them in the Legal Certification of Accounts and in the Audit Report;
- d) Verify that the accounting policies and valuation criteria adopted by the Company result in the correct valuation of the assets and results;
- e) Perform any necessary examinations and tests for the audit and legal certification of accounts and perform all procedures stipulated by law;
- f) Verify the enforcement of policies and the effectiveness and functioning of the internal control mechanisms, reporting any deficiencies to the Statutory Audit Board, under the terms of and within the scope and limits of its legal and procedural powers;
- g) Cooperate with the Statutory Audit Board, providing immediate information on any irregularities relevant to the performance of the functions of the supervisory body it may have detected, as well as any difficulties encountered in the exercise of its duties;
- h) Verify whether the Corporate Governance Report includes the elements referred to in article 29-H of the Securities Code.

39. Identification of the Statutory Audit Firm and of the statutory auditor that represents it

The Statutory External Auditor of Sonaecom is PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda., registered at OROC under the no. 183 and at the Portuguese Securities Market Commission under the no. 20161485, represented by Joaquim Miguel de Azevedo Barroso (registered at OROC under the no. 1426 and at the Portuguese Securities Market Commission under the no. 20161036), for the 2024/2025 biennium.

The substitute Statutory External Auditor is Catarina Isabel Vieira Pereira (Statutory External Auditor no. 1566, registered at the Portuguese Securities Market Commission under the no. 20161176).

40. Number of consecutive years in which the Statutory External Auditor has performed duties for the Company and/or for the group

PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. has been acting as the Statutory External Auditor of the Company for 10 (ten) consecutive years now and was elected for the position for the first time in 2016, for the mandate 2016-2019.

In 2020, a new mandate corresponding to the 2020/2023 four-year period began and PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. was re-elected by the Company to the position of Statutory External Auditor, in compliance with the maximum time limits legally established for the exercise of functions. At the Annual General Meeting held on April 30, 2024, and in consideration of paragraph 3 of Article 54 of Law No. 140/2015 of September 7 — which stipulates that the maximum duration for the consecutive exercise of duties by the statutory external auditor in a public interest entity, such as Sonaecom, is 10 years — and the convenience of ensuring that the term of office of the Statutory External Auditor, as provided in Sonaecom's articles of association, does not prevent the exercise of duties for that maximum duration, it was resolved to amend the Company’s articles of association. This amendment allows the General Meeting, by a two-thirds majority of the votes cast, to set the term of office of the Statutory External Auditor for a minimum period of two years and a maximum of four years. In light of this statutory amendment, duly approved as described, it was resolved to reappoint PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. to perform duties for the 2024/2025 biennium, as they are deemed to possess the appropriate profile, knowledge, and qualifications required for the role, in compliance with the legally established maximum time limits for the exercise of duties.

41. Description of other services rendered to the Company by the Statutory External Auditor

PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. performs the duties of Statutory External Auditor. A Company belonging to the same network rendered tax consulting services under the supervision of the Statutory Audit Board.

V – External Auditor

42. Identification of External Auditor designated for the purposes of article 8 and of the Statutory Auditor partner who represents it in the performance of those duties, as well as the respective registry number at the Portuguese Securities Market Commission

Sonaecom’s External Auditor, appointed for the purposes of Article 8 of the Portuguese Securities Code, is PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda., registered at OROC under the no. 183 and at the Portuguese Securities Market Commission under the no. 20161485, represented by Joaquim Miguel de Azevedo Barroso (registered at OROC under the no. 1426 and at the

Portuguese Securities Market Commission under the no. 20161036), as part of the 2024/2025 term of office.

The substitute Statutory External Auditor is Catarina Isabel Vieira Pereira (Statutory External Auditor no. 1566, registered at the Portuguese Securities Market Commission under the no. 20161176).

43. Number of consecutive years in which the External Auditor and the respective Statutory Auditor partner who represents it have performed duties for the Company and/or for the group

PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. was first elected on 29 April 2016, for the mandate 2016/2019, and is performing duties at the company for 10 (ten) years. In 2020 a new mandate was started (2020-2023) and the Company decided to elect PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. in accordance with the time limitations legally foreseen for this role. At the Annual General Meeting held on April 30, 2024, and in consideration of paragraph 3 of Article 54 of Law No. 140/2015 of September 7 — which stipulates that the maximum duration for the consecutive exercise of duties by the statutory external auditor in a public interest entity, such as Sonaecom, is 10 years — and the convenience of ensuring that the term of office of the Statutory External Auditor, as provided in Sonaecom's articles of association, does not prevent the exercise of duties for that maximum duration, it was resolved to amend the Company's articles of association. This amendment allows the General Meeting, by a two-thirds majority of the votes cast, to set the term of office of the Statutory External Auditor for a minimum period of two years and a maximum of four years. In light of this statutory amendment, duly approved as described, it was resolved to reappoint PwC – PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. to perform duties for the 2024/2025 biennium, as they are deemed to possess the appropriate profile, knowledge, and qualifications required for the role, in compliance with the legally established maximum time limits for the exercise of duties.

44. Policy and frequency of rotation of the External Auditor and the respective Statutory Auditor partner representing it

The Statutory Audit Board has adopted the recommended principle of not replacing the External Auditor after the end of two four-year mandates only if, after careful assessment, it concludes that the supervision of its activity does not interfere with the independence of the External Auditor, and that the advantages and costs analysis advises the renewal of office. Such principle shall also meet the conditions set forth in article 54, paragraphs 4 and 5 of Law no. 140/2015 of 7 September.

45. Body in charge of assessing the External Auditor and frequency of assessment

In accordance with the Company's governance model, the election or dismissal of the Statutory External Auditor/External Auditor is decided by the Shareholders' General Meeting, upon proposal of the Statutory Audit Board. The Statutory Audit Board supervises the performance of the External Auditor and the work throughout each financial year, considers and approves additional work to be provided and annually conducts an overall assessment of the External Auditor, which includes an assessment of its independence.

46 and 47. Work other than auditing performed by the External Auditor for the Company and/or for companies with which it is in a control relationship, as well as reporting on the internal procedures for purposes of approval of the contracting of such services and the reasons for such hiring and the annual remuneration paid by the Company and/or by legal entities in a control or group relationship to the Auditor and to other individuals or legal entities belonging to the same network, and breakdown of the percentages for each service

The remuneration paid by the Company and/or by companies in a control or group relationship with it to the Company's Statutory External Auditor and to the External Auditor, in 2025, under the supervision of the Statutory Audit Board, as well as to other individuals or entities belonging to the same network, are detailed below according to their nature:

	2025	
	Values in Euros	%
For the company *		
Audit services	91,715	51%
By entities included in the group		
Audit services	88,600	49%
Total		
Audit services	180,315	100%
Total	180,315	100%

*Includes individual and consolidated accounts

Services other than auditing services were hired from the External Auditor upon authorisation from the Statutory Audit Board, which recognised that the hiring of those services did not affect the External Auditor's independence, and corresponded to the satisfaction of the Company's interests, given the provider's expertise, the history of providing services in those areas and the knowledge of the Company and its Group. In addition, the following safeguards were observed:

- a) the acquisition of services other than auditing services did not affect the External Auditor's independence;
- b) services other than auditing services, when duly framed, are not prohibited services according to paragraph 8 of Article 77 of Law 140/2015;
- c) services other than audit services represented an adequate proportion of all services rendered;
- d) tax consulting services and the other services, when existing, are provided by experts other than those who were involved in the audit process;
- e) the fees paid by Sonaecom group to the PwC group represented less than 1% of PwC's total annual billing in Portugal;
- f) the auditors' internal control system, according to the provided information, monitors the potential loss of independence risks, or of any conflicts of interest with Sonaecom and ensures the quality and the rules of ethics and independence.

The Statutory External Auditor has remitted to the Statutory Audit Board, in accordance with paragraph 6 of Article 24 of Law no 148/2015, of 9 September, which approved the legal framework for the auditing supervision ("Regime Jurídico da Supervisão de Auditoria"), an "Independence Declaration" where it describes the services rendered by it and by other entities, as well as the safeguard measures applied, which were assessed by the Statutory Audit Board.

INTERNAL ORGANISATION

I – Articles of Association

48. Rules applicable in the case of amendments to the Company's Articles of Association

Amendments to the Company's Articles of Association follow the terms set out in the Portuguese Companies Code, requiring a majority of two thirds of the votes cast for approval. For a Shareholders' General Meeting to be held, in the first occasion it is convened, the Company's Articles of Association require that a minimum of 50% of the issued share capital should be present or represented at the meeting.

II – Reporting Irregularities

49. Means and policy for reporting irregularities occurring in the Company

Sonaecom's values and principles, widespread and deeply rooted in the culture of its people, are based on absolute respect and the adoption of rules of good conduct in the management of conflicts of interests and duties of care and confidentiality, having adopted a Code of Ethics and Conduct which sets out the principles and standards of conduct that reflect the culture of the Company.

This Code of Conduct, which must guide the conduct of its employees, members of the corporate bodies, service providers and all those who represent the Company in the performance of their respective duties, is available at <https://sonaecom.pt/investidores/governo-das-sociedades/codigo-de-etica-e-conduta/?lang=en>.

Regarding the mechanisms for detecting and preventing irregularities, these are described in the Regulation of the Company's Statutory Audit Board.

Any individual who seeks to report an irregularity that they think has been or know to have been committed by any manager, employee or partner of Sonaecom shall do so through a letter sent to the Statutory Audit Board, at the Company's registered office, with a brief description of the facts. The identity of the discloser will be kept anonymous if this is expressly requested. The complaint will be analysed and, if there are grounds for reporting an irregularity, appropriate steps will be taken.

Within this procedure, the Statutory Audit Board has the responsibility to receive reports of alleged irregularities, submitted by Company shareholders, employees or by other parties. After receipt, the Statutory Audit Board must record all alleged irregularities reported, undertake an investigation with due diligence by the Board of Directors and/or through internal and/or external auditing, and to report its/their conclusions.

Communications of infractions made under Law no. 93/2021 of 20th December, which establishes the General Regime for the Protection of Whistleblowers, as well as those made under Decree-Law no. 109-E/2021 of 9th December (which establishes the General Regime for the Prevention of Corruption), shall be presented in the Internal Reporting Channel created by the Company for that purpose, in the terms set forth in the Regulation for Communication of Infractions ("Whistleblowing") available at <https://sonaecom.pt/investidores/governo-das-sociedades/codigo-de-etica-e-conduta/?lang=en>. Communications shall be sent using one of the following channels: by post addressed to Sonaecom, SGPS, S.A. Apartado 6034, EC TECMAIA, 4471-908 Maia, with the reference "Confidential"; and/or by email to canal.denuncias@sonaecom.pt.

III - Internal control and risk management

50. Individuals, bodies, or committees in charge of internal auditing and/or implementing internal control systems

Risk Management is one of the components of Sonaecom's culture and a pillar of the Corporate Governance, which is why each business unit in Sonaecom has, as part of its competencies in the functional processes, the responsibility of implementing internal controls and management of specific risks.

At the same time, the Internal Audit Department evaluates the exposure to risk and verifies the effectiveness of risk management in the internal controls of business processes and information systems. Additionally, it proposes measures to improve controls and monitor the evolution of risk exposure associated with the main audit findings and conclusions.

51. Explanation (if necessary by including an organisation chart) of the hierarchical and/or functional dependency relationships with other bodies or committees of the Company

The Board of Directors monitors the activities of the Internal Audit Department, which reports functionally to the Statutory Audit Board, as a supervisory body and independent entity of the Board of Directors. Internal Audit can meet with the Statutory Audit Board, without the presence of any member of the Board of Directors.

As regards matters of internal control and risk management, the Statutory Audit Board is the supervisory statutory body, acting independently and with the responsibility of overseeing the Internal Audit plan of activities, gathering regular information on their work, evaluating findings and issuing the guidelines it deems necessary.

The External Auditor, within the scope of the annual audit process, analyses the functioning of internal control mechanisms and reports identified shortcomings.

Responsibilities for the creation, operation and periodic evaluation of the internal control and risk management systems are published under the Regulations of the Board of Directors and the Statutory Audit Board, all of which are available at the Company's website.

52. Existence of other functional areas with risk control competencies

Besides the areas mentioned above, Sonaecom has other functional areas and business processes with competency in controlling and monitoring risks, in particular the following:

- The area of Planning and Control, along with the respective pivots in the business areas, is responsible for preparing and monitoring the execution of annual plans of action and resources, as well as budgets and forecasts in the finance and operating areas;
- The various business areas that have processes and indicators to monitor operations and KPIs;
- Technical areas that have indicators and alerts for interruption of service and safety incidents at the operating level.

53. Identification and description of the main types of risks (economic, financial and legal) to which the Company is exposed in the performance of its activity

Risks are presented and ranked, in the present section, based on the ranking and structure of Sonaecom's *Business Risk Management (BRM)*. BRM is a systematic way of identifying risks that affect the organisation (everyday language) and makes it possible to define and group risks along with their main causes (dictionary of risks).

Economic risks

According to Sonaecom's BRM, economic risks are associated with the following risk categories: business environment, strategy, operations, information processing and technology, empowerment and integrity.

Economic influences

Sonaecom is exposed to the current adverse economic environment in Portugal, although, due to the increasing pace of internationalisation of the companies in the Technology area, this exposure is more and more mitigated.

In the case of Público, the exposure to a segment that is going through a period of financial crisis and changing of reading trends has been forcing constant restructuring and adaptation. With the need to ensure sustainability without compromising its role as an independent information source in Portugal, Público has been focusing on meeting the growing demands in the digital world and reducing its operational cost structure.

Inovretail, the participation in Armilar's venture capital funds, as all other minority shareholdings in the Technology area, including those that are quite incipient, act in the technological market with high potential for growth and international expansion, thereby mitigating its operational risk.

Technological innovation

For Sonaecom, having an optimised technology infrastructure is a critical success factor that helps to reduce potential failures in leveraging technological developments. Accordingly, its various businesses continue to take actions to optimize the technological structure and boost innovation.

Público has continued with restructuring of its layout and content and in adopting technological innovations in its online edition. These innovations are designed to ensure a greater alignment with the new reading habits of the Portuguese, offering new access channels to information using smartphones and tablets, as well as sustaining Público's position as the leading non-specialist online newspaper.

The minority shareholdings in the Technology area are all technological and innovative companies with high levels of investment in research and development.

Competition

Sonaecom's various companies are exposed to risks of competition from other players in the domestic and international markets in its respective businesses sectors.

Business portfolio

The risk of specialization and consequent limitation of activity due to portfolio has been mitigated at Sonaecom level due to the diversity of investments made in different segments – Media, Telecommunications, Retail Technology, Digital Infrastructures, Cybersecurity – and in all Sonaecom's businesses, through the expansion of the product line, of the geographic markets or business segments.

Inovretail, despite its focus on retail segment and product sales, also includes a significant component of professional services in its portfolio.

The Technology area, with its minority shareholdings, explores different activities and is the only technological link with the retail, digital infrastructures and cybersecurity segments.

Business interruption and catastrophic losses (Business Continuity Management)

Since Sonaecom businesses are particularly focused on the use of technology, potential faults with technical/operational resources (information system applications, servers etc.) can present a significant risk of business interruption if they are not well managed. This, in turn, can pose other risks to the Company, such as adverse impacts on reputation and the brand, on the integrity of revenues and client satisfaction, and on quality of service. These can lead to loss of clients.

In the IT sector, business clients typically have a lower tolerance for interruptions. In this context, technology companies face risks associated with the availability of software platforms that support the companies' processes as well as the corresponding clients.

To identify this specific set of risks and to implement actions for prevention and mitigation that guarantee continuity of critical services and operations, Sonaecom has adopted a Business Continuity Management (BCM) programme over several years.

These plans have been updated to incorporate action measures in order to avoid business disruptions resulting from adverse weather events or the fast dissemination of infectious diseases.

Confidentiality, integrity and availability (Information Security Management)

Since Sonaecom is primarily a technology, media and telecommunications group, all its subsidiary companies extensively use technology and information that are typically subject to availability, integrity, confidentiality and privacy risks.

In addition to being a technological issue, security should also be considered as a cultural and behavioural issue. In this sense, awareness is a key success factor when it comes to promoting a strong culture of information security among employees, partners and key stakeholders. Sonaecom has developed several initiatives to raise awareness and accountability over the past few years, of which the following stand out:

- A security communication plan based on campaigns to raise awareness of the issues considered most relevant in each year;
- Clauses on personal data protection and confidentiality in contracts with employees and business partners. All employees are bound to obligations of confidentiality, secrecy and protection of personal data. As such, they are forbidden from disclosing to third parties information to which they have access as a result of their roles in the Company. These obligations and these duties shall remain in force even after the end of the employment relationship between the Company and the employee. Our business partners have, generally, the same confidentiality obligations.

Finally, regarding the cybersecurity risk, several actions were undertaken, most importantly the renewal of the rating service Bitsight and the development of information and training sessions mainly focused on phishing campaigns.

Product-Service failure (Professional Liability)

As Sonaecom companies are customer-oriented, we give special attention to the impact that the potential failure of our products or services may have on our customers, which, although intrinsic to their respective businesses, can generate professional civil liability. Risk events can be physical (for example: damage to equipment or facilities) or non-physical (for example: error in a software installation) and, usually, they are related to accidents, unintentional acts, errors or omissions by employees or subcontractors. The risk management strategy selected by Sonaecom for this type of risk, involves the transfer of risk through insurers in addition to the implementation of internal controls. In this context, Sonaecom continues to carry out the actions designed and implemented in previous years relating to professional liability insurance, and which consist of:

- Implementation of improvements in certain internal controls to further reduce the causes of risk;
- Renewal of existing professional liability insurance that incorporates an extended scope of coverage and is adapted to the business realities of Technology companies and Media;
- Additional subscriptions of professional liability insurance for foreign companies, improving coverage in certain international locations where our general insurance policy is not applicable due to legal restrictions.

Talent Retention

In an increasingly competitive and dynamic environment, human capital is the true competitive advantage of organisations. Only just with employees talented, committed and aligned with the company's values, it is possible to successfully execute the business strategy.

The segments in which Sonaecom's businesses operate, namely in the areas of information and communication technologies, are high-growth markets with scarce resources, which turns talent retention even more challenging.

In this sense, the Human Resources area of the various businesses is constantly concerned with defining remuneration policies that guarantee the attraction and retention of talented professionals, that guarantee stability and represent a relevant and material contribution to the sustainability of the business.

Financial risks

Sonaecom's businesses are exposed to a variety of financial risks associated with its operations, namely interest rate risk, foreign exchange risk, liquidity risk, and credit risks (described and analysed in detail in the Appendix to the Annual Consolidated Financial Statements).

The financial risks management policy is determined by the Board of Directors, and the risks are identified and monitored by the Administrative and Finance Department.

In addition to a management policy for each of the identified risks and the implementation of control mechanisms to identify and determine them, Sonaecom uses, among others, natural hedges, credit insurances and, occasionally, derivative financial hedging instruments. The Group's attitude in relation to financial risk management is conservative and prudent, refusing speculative purposes and resorting only to high credit quality financial institutions.

Legal, statutory and regulatory risks

Sonaecom and its businesses have the support of legal and tax departments permanently dedicated to the specifications of the corresponding activity, under management's supervision, and exercising their competencies in interaction with other functions and departments, in order to pre-emptively ensure the protection of the Company's interests and businesses, in compliance with their legal obligations, as well as by applying good practices. The teams in these departments have specialized training and participate in in-house and external training courses to update their knowledge.

Legal and tax advice is also provided, nationally and internationally, by outsourced resources selected from firms with established reputations and which always have the highest standards of competence, ethics and experience.

The companies in the Technology area face an additional risk relating to the globalisation process, arising because these companies have a presence in several countries, which involves specific risks relating to very different legal frameworks in each country. Furthermore, they are exposed to specific national, local and sectorial laws and regulations of each market in which they operate and are naturally exposed to the risk arising from any regulatory or legislative changes that may condition business and, consequently, prejudice or hinder the achievement of the strategic goals.

Sonaecom collaborates with the authorities with the aim of defining an optimal legal and regulatory framework that, in our opinion, promotes the development of the information technology sector in Portugal. Such collaboration may involve sending comments in response to public consultations issued by national and international entities.

Climate Risks

Sonaecom recognizes that climate change poses significant risks to businesses and investments. Climate change can trigger extreme events such as storms, droughts, floods, and temperature increases, directly impacting operations, supply chains, and infrastructure. In this regard, an assessment of the climate risks faced by Sonaecom in its operations and the operations of companies in its portfolio is conducted, identifying areas of vulnerability and opportunities for improvement, and this risk is considered in its analyses and decision-making processes.

In the technology area, given the high incidence of software production companies, with some geographical dispersion and cloud infrastructures managed by data centres with ensured redundancies, the risk is significantly mitigated.

Despite different levels of exposure across different businesses, all of Sonaecom's businesses are committed to reducing their carbon footprint through resource optimization and the implementation of energy efficiency practices.

54. Description of the process of identification, assessment, monitoring, control and risk management

The risk management process is supported by a consistent and systematic methodology, based on the international standard Enterprise Risk Management – Integrated Framework issued by COSO (Committee of Sponsoring Organisations of the Treadway Commission). This methodology aims to identify business risks, assess their causes, measure triggers, manage the identified risks and, finally, monitor them.

Derived from this general framework, the management and control of the main risks facing Sonaecom, are achieved through the following key approaches and methods:

Concerning the Corporate Risk Management, this approach allows Sonaecom's businesses to prioritise and identify critical risks that might compromise their performance and goals and to take actions to manage those risks, within the predefined levels of acceptance. This is achieved through constant monitoring of risks and the implementation of certain corrective measures.

Regarding Information Safety Management, the implementation of Information Security Management processes is intended to manage the risks associated with the availability, integrity, confidentiality, and privacy of information. The scope of this process also includes the development and maintenance of the Information Security Policy, verification of compliance with policy procedures, development of training programmes and awareness, setting and supervision of KPIs for Information Security.

Finally, regarding the Specific Risk Management Cycles or Processes, the development of specific risk management cycles/processes enables the mitigation of critical risks that can impact certain processes, areas or entities, positioning these risks within the levels defined by the management team. In addition, it identifies and monitors other operational risks that management considers relevant.

55. Key elements of the internal control and risk management systems implemented in the Company with regard to the financial disclosure process

Sonaecom acknowledges that, as with other listed companies with similar activities, it is potentially exposed to risks related to the financial and accounting reporting processes, in addition to other financial risks, as detailed above. Sonaecom's attitude concerning financial risk management is conservative and prudent, and these principles have been maintained during 2024.

Therefore, Sonaecom is committed to ensuring an effective internal control environment, regarding the financial reporting process, seeking, systematically, to identify and improve the most relevant processes in terms of the preparation and disclosure of financial information, with the objectives of transparency, consistency, simplicity and materiality. The internal control system aims to obtain reasonable assurance regarding the preparation of financial statements, in accordance with accounting principles and adopted policies, and warranting the quality of financial reporting.

The internal control system for the accounting and the preparation of financial statements includes the following key controls:

- i. The process of disclosing financial information is documented, the risks and key controls are identified, the criteria for its preparation and disclosure are duly established and approved, and they are periodically reviewed;
- ii. There are three main types of controls: high-level controls (entity level controls), information systems' controls (IT level controls) and process controls (process level controls). Those include a set of procedures related to the execution, supervision, monitoring and process improvement, with the main purpose of preparing the Company's financial reporting;

- iii. The accounting principles used, which are disclosed throughout the notes to the financial statements (see chapter III, section 1.2, note 1 in the Report and Accounts), constitute one of the fundamental pillars of the control system;
- iv. The plans, procedures and records of the Group, provide a reasonable assurance that transactions are executed solely with the general or specific authorisation of management and that those transactions are recorded to ensure that financial statements comply with the generally accepted accounting principles. This also ensures that the Company keeps updated records regarding assets, that the access to said assets rely on management authorisation and that whenever differences occur checking against existing assets, appropriate measures are taken;
- v. During the process of preparing and reviewing financial information, a schedule is first established and shared with the different areas involved, and all documents are reviewed in detail. This includes a review of the principles followed, verifying the accuracy of the provided information, and the consistency with the principles and policies defined and followed in previous periods;
- vi. The Group's financial statements are prepared and reviewed by the Administrative and Finance Department, under the supervision of the Group's Board of Directors. The Management Report is prepared by the Investor Relations Department, with the input and further review by several business and support areas and with the support and the supervision of the Director of Corporate Governance and the Legal Department. The Corporate Governance Report is prepared by the Legal Department with the support and the supervision of the Director of Corporate Governance and includes the additional contribution and review from various business and support areas. The set of documents that constitute the annual report are sent for review and approval by the Sonaecom Statutory Audit Board and the Board of Directors. After approval, the documents are sent to the Statutory External Auditor, which issues its Legal Certification of Accounts and the Audit Report.
- vii. The group's consolidated financial statements for the year ended 31 December 2025 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation). For this purpose, several procedures were adopted for the prior validation of the making of information in the consolidated financial statements, in XBRL format using iXBRL technology, and for the correct conversion of the annual report to XHTML format.

The most significant accounting estimates are disclosed in the notes to the financial statements. These estimates were based on the best information available during the preparation of the financial statements, and in the best knowledge and experience of past and/or present events. The most significant balances and transactions with related parties are disclosed in the notes to the financial statements. These are mainly associated with the operational activities of the Group, as well as the granting and obtaining of loans under arm's length conditions.

More specific information regarding how these and other risks were mitigated is disclosed in the notes to the financial statements.

IV - Investor Support

56. Service responsible for investor support, composition, duties, information made available by this service and contact information

The Investor Relations Department is responsible for managing Sonaecom's relationship with the financial community - current and potential investors, analysts and market regulatory authorities - with the goal of enhancing their knowledge and understanding of the Sonaecom group by providing relevant, updated and reliable information.

The department regularly prepares presentations and communications covering quarterly, half-year and annual results. It is also its responsibility to make any announcements to the market, whenever necessary, and disclose or clarify any relevant event that could influence Sonaecom's share price.

All disclosed information is available on the webpage of the Portuguese Securities Commission ("Comissão do Mercado de Valores Mobiliários": www.cmvm.pt) and on the Company's webpage <https://sonaecom.pt/investidores/comunicados/?lang=en>. Information required by Article 3 of the CMVM Regulation no. 4/2013, as well as general information on Sonaecom, in addition to other relevant information, as recommended by the IPCG Corporate Governance Code 2018 (amended in 2023), may be found at <https://sonaecom.pt/investidores/?lang=en>, notably:

- Quarterly, half-year and annual results concerning the last five years;
- Management Reports;
- Corporate Governance Reports;
- Internal Regulations of the management and auditing bodies;
- Corporate policies;
- Contacts of the Investor Relations Department and of the Representative for Relation with the Market;
- Description of Sonaecom's stock price performance in the Portuguese Stock Market;
- Information concerning the Company's Shareholders' General Meetings;
- Annual Investor Calendar on Shareholders' General Meetings and annual, half-year, and quarterly disclosure events.

Any interested party may contact the Investor Relations Department using the following contact details:

Tel: (+351) 22 013 2349

Email: investor.relations@sonaecom.pt

Address: Lugar do Espido – Via Norte – 4471-909 Maia

Website: <https://sonaecom.pt/?lang=en>

57. Representative for capital market relations

During the year 2025, Cristina Maria de Araújo Freitas Novais was the Market and CMVM Liaison Representative, with the following contacts:

Contacts:

Tel: (+351) 22 013 2349

Email: market.relations@sonaecom.pt / cristina.novais@brpx.com

Address: Lugar do Espido – Via Norte – 4470-177 Maia

58. Details regarding information requests received during the target year or pending from previous years, amount and average response time

During 2025, the Investor Relations Department received a normal number of information requests, considering the size of the Company in the capital markets. Without prejudice to the complexity of the matter, responses to information requests received are, on average, provided within 2 working days of their receipt.

V – Website

59. Address

Company's website: <https://sonaecom.pt/?lang=en>

60. Location of the information mentioned in Article 171 of the Portuguese Companies Code

Website: <https://sonaecom.pt/investidores/governo-das-sociedades/identificacao-da-sociedade/?lang=en>

61. Location of the Articles of Association and the regulations of the corporate bodies and/or committees

Website:

<https://sonaecom.pt/investidores/governo-das-sociedades/estatutos/?lang=en>

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en> in the documents called "Internal Regulation of the Board of Directors" and "Regulation of the Statutory Audit Board".

62. Location of the information concerning the identity of the statutory governing bodies, the representative for market relations, the Investor Relations Department, functions and contact details

Websites:

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>
<https://sonaecom.pt/investidores/contactos/?lang=en>

63. Location of the accounting documents and calendar of corporate events

Accounting documents: <https://sonaecom.pt/investidores/informacao-financeira/relatorios/?lang=en>

Calendar of corporate events: <https://sonaecom.pt/investidores/calendario-do-investidor/?lang=en>

64. Location of the notices for shareholders' general meetings and all related preparatory and subsequent information

Website: <https://sonaecom.pt/investidores/assembleia-geral/?lang=en> in the document identified as "Notice of meeting" included in each of the annual folders.

65. Location where the historical records are available with resolutions adopted at the shareholders' general meeting, the represented share capital and the voting results, with reference to the previous 3 years

Website: <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>

C. Remuneration

I - Power to decide

66. Competence for determining the remuneration of the governing bodies, members of the executive committee or managing director of the Company

The Remuneration Committee is responsible for approving the remuneration of the members of the Board of Directors and other Statutory Governing Bodies, on behalf of the shareholders and in accordance with the remuneration policy approved at the Shareholders' General Meeting.

II - Remuneration committee

67. Composition of the remuneration committee, including identification of individuals or companies hired to provide support and a statement on the independence of each member and advisor

The Remuneration Committee consists of two members: João Nonell Günther Amaral, on behalf of Sonae SGPS, S.A. and Frederico José Ortigão da Silva Pinto, on behalf of Sontel BV.

The Company has not hired any entities to provide regular support to the Remuneration Committee.

When establishing the remuneration policy, the Remuneration Committee resorts to benchmark studies on remuneration practices annually disclosed by the internationally renowned consultants Mercer and Korn Ferry, and also by companies that issued stocks that are listed in Euronext Lisbon in order to ensure that the statutory governing bodies' remuneration policy to be submitted to the approval of the Shareholders' Annual General Meeting fulfils comparable market standards.

In the course of its activity during 2025, the Shareholders' Remuneration Committee did not hire any consultancy services.

The members of the Remuneration Committee are independent in relation to the Board of Directors.

68. Knowledge and experience of the members of the Remuneration Committee on remuneration policy

The experience and professional qualifications of the members of Sonaecom's Remuneration Committee are disclosed in their curricula vitae and available for consultation in Appendix III to this report. These qualifications allow them to discharge their responsibilities competently and accurately, each having the appropriate skills to perform their duties.

During 2025, the Remuneration Committee held 3 (three) meetings with a 100% attendance rate.

III – Remuneration Structure

69. Description of the remuneration policy of the management and supervisory bodies

At the Shareholders' General Meeting held on 30 April 2024, in compliance with the provisions of articles 26-A to 26-F of the Portuguese Securities Code, the Remuneration Policy to be applied until the end of the current mandate (2024-2027), prepared in line with the principles of the Remuneration Policy previously in force, which was subsequently amended at the Annual General Meeting held on 8 May 2025, and which is available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, in the "2025" tab.

The report on Remunerations referred to in article 26-G of the Portuguese Securities Code ("CVM") constitutes Annex I to this Corporate Governance Report and it also contains relevant information to the structure of the Remuneration Policy.

The policy is based on the assumption that initiative, competence, commitment and ethics are essential basis to a good performance – that should be aligned with the Company's medium and long-term strategy in view of its sustainability) and based on the following principles:

Competitiveness

When establishing the Remuneration Policy applicable to the members of the Company's statutory bodies, the main goal is to acquire and retain the best professionals, with high potential talent and proven experience, that may ensure stability and make a relevant and material contribution for the sustainability of the Company's businesses.

The Policy and its positioning are defined by comparison with the national and international market, according to the main reference remuneration surveys carried out for Portugal and European markets conducted by Mercer and Korn Ferry, including comparison with the practice of the companies that make up the pool of comparable companies are those that issued stocks listed in Euronext Lisbon.

Accordingly, the remuneration parameters of the members of the governing bodies are established and periodically reviewed taking into account market conditions, the activity carried out and the responsibilities inherent to the positions held. For this purpose, the profile and curriculum of the member, the nature and description of functions, the competency framework of the governing body in question and the member himself, as well as the degree of direct correlation between the individual performance and the performance of the business are, among others, considered.

In order to determine the remuneration values for this segment, the general guidelines for positioning and competitiveness in the market advocated by the organization are considered, within the framework of the Group's general remuneration policy, are considered.

Guidance to performance

Regarding executive directors, the Policy provides for the attribution of variable short and medium term performance bonuses, calculated according to the Company's results and the level of performance, both at individual and group level, in order to promote the sustainable growth of its business and individual commitment to pre-defined objectives. If predefined objectives are not achieved, as measured through Key Performance Indicators (KPIs), the value of short- and medium-term incentives is properly reduced, in partial of total form.

Alignment of the interests

An alignment between the Director's and the Shareholders' interests and medium-term performance is ensured to promote the sustainability of the business. Part of the Executive Directors' variable bonus – when applicable at Sonaecom - is deferred for at least three years after its attribution. The deferred component is affected by the following two factors: (i) maintenance of the professional relationship between the director and the company for

the deferral period; (ii) continued positive performance of the company throughout that period, which shall be measured according to the criteria to be determined by the Remuneration Committee.

The remuneration of non-executive directors, as well as of the Chair of the Board of Directors, of the members of the supervisory bodies and of the Board of the General Meeting consists exclusively of a fixed remuneration.

Transparency

All aspects of the remuneration structure are clear and openly disclosed (internally and externally) – among them, the voting results of the Remuneration Policy and the date of the respective approval at the General Meeting - through documentation published on the Company's website, in accordance with the Group's general remuneration policy.

Reasonability

The Company's Remuneration Policy aims to ensure a balance between Sonaecom's long-term interests and market positioning and best practices, the expectations and motivations of the members of our statutory bodies, as well as the objective of attracting and retaining talent.

Consistency and equity

The employment and remuneration conditions of the Group's employees are taken into consideration in determining the remuneration of each member of the statutory governing bodies.

For this purpose, the employment and remuneration conditions of full-time equivalent employees in the Company are taken into account to ensure consistency and equity in terms of remuneration, by reference to the importance of the respective qualifications, responsibilities, experience, availability and the specific nature of the risk associated with the job. In turn, the framework of the global Remuneration Policy adopted by the Company is benchmarked against comparable peers, adjusted for its particular market conditions, to balance the objectives of sustainability and talent retention.

Regulatory Framework

In the architecture of the Remuneration Policy for statutory governing bodies and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonaecom's overall benchmark in terms of competitive positioning against the comparable market, for each job, is normally the median for the fixed remuneration and the

third quartile for the variable component of remuneration, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

Other Conditions

The term of office of the members of the management and supervisory bodies and the members of the Board of the General Meeting is established in accordance with the Articles of Association and the resolutions of the Shareholder's General Meeting and to the termination of functions, the rules prescribed by law apply. There are no contracts or agreements concluded between the Company and those members, namely with the purpose of establishing the duration of functions or the attribution of any compensation for their termination.

The Policy maintains the principle of not contemplating the allocation of compensation payments to Board Directors or to members of Statutory Governing Bodies related to the termination of their mandate, whether such termination occurs at the end of the respective term of office or in advance, notwithstanding, in the latter case, to the Company's obligation to comply with the legal provisions in force on this matter.

If, by definitive decision with no right to appeal, it is found that the variable remuneration was based, totally or partially, on information fraudulently provided by the Director in question and on which the variable remuneration was based, the Board of Directors, at the request of the Shareholders' Remuneration Committee, shall take the appropriate steps to recover the variable remuneration unduly awarded.

The application of the Remuneration Policy considers work in Companies with which there is a dominating or group relationship.

Statutory Audit Board

The remuneration of the members of the Company's Statutory Audit Board is based exclusively on fixed annual amounts that do not depend on the Company's performance or its value. It includes an annual responsibility allowance, established taking into account the characteristics of the Company and comparable market practices.

Statutory External Auditor

The Company's Statutory External Auditor is remunerated, under the supervision of the Statutory Audit Board, in accordance with the standard fees for similar services, regarding comparable market practices.

70, 71, 72 and 73. Information regarding how remuneration is structured to align the interests of management body members with the Company's long-term interests, as well as how it is based on performance evaluation and lack of incentives to take on excessive risk. Reference, if applicable, to the variable remuneration policy and how performance evaluation can potentially affect this component. Deferred payment of the variable remuneration component, specifying the deferral period. Criteria underpinning the attribution of variable remuneration in shares, as well as the Executive Directors' retention of these shares in the event of any contracts related to them, specifically hedging or risk transfer contracts, limitations thereto and their relationship with the total annual remuneration.

Executive Directors

The remuneration of Executive Directors, when remunerated by the Company, normally includes two components: a fixed component and a variable component. The variable component incorporates control mechanisms into its structure, considering the connection to individual and collective performance, in order to prevent and discourage excessive risk-taking behaviors. This objective is further guaranteed by the fact that each Key Performance Indicator (KPI) is limited to a maximum value.

The following table presents the architecture of the Remuneration Policy for the Executive Directors, as well as the way in which it contributes to the Company's business strategy, to its long-term interest and to its sustainability:

Type of Remuneration	Fixed Remuneration	Variable Remuneration		Benefits
		Short-term	Medium-term	
Purpose	Attracting, retaining and motivating outstanding executives needed to deliver strategy and drive business performance.	Drive annual strategy and results, as well as individual performance, in line with the business plan. Recognise and reward individual contributions to the business.	Deferral of payment to ensure alignment with Shareholders' long-term interests following the successful delivery of short-term targets.	Provide appropriate and market-competitive benefits that drive engagement and motivation.
Characteristics	It consists of base salary and a responsibility allowance.	It is equivalent to a maximum of 50% of the total variable bonus. Paid in cash in the first half following the year to which it relates; may be paid, within the same period, in shares under the terms and conditions established for the Medium-Term Performance Bonus.	Corresponds, at least, to 50% of the total variable bonus; payment deferred for at least three years, after its attribution. The Medium-Term Performance Bonus may consist of attributing the right to acquire shares; the number of shares is determined by reference to the value attributed and the share price at the grant date.	Health and Life Insurance / Personal Accident Insurance.
Definition	Annual, depending on the level of responsibility of the job and the positioning defined concerning the comparable market.	Payment subject to compliance with pre-established targets at the beginning of the year, approved by the Shareholders' Remuneration Committee.	The bonus depends on the increase in the share price	Under the Company's general benefits Policy.
Target	Not applicable	The target value of the bonus may vary between 35% and 70% of the Total Remuneration, determined according to the job performed		
Performance Conditions	Not applicable	-Economic Value Creation KPIs (50%), which may include metrics such as turnover, invested capital, and return on invested capital. -Social and Environmental Value Creation KPIs, related to Sustainability, engagement with key stakeholders, and People, such as the Organizational Health Index (20%) and Individual Performance Evaluation KPI (30%).	Dependent upon the company's positive performance during the deferral period, assessed accordingly with the criteria determined by the Shareholders' Remuneration Committee.	Not applicable
Maximum	Although there is no set maximum, any increments usually are made in line with the Company's overall increments.	Maximum of 82% of the Total Remuneration, depending on the job level		There is no set maximum, but an estimated value; any benefit updates are carried out according to general Policy.

With regard to the two components of remuneration:

The **fixed remuneration** includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning concerning the comparable market.

The **variable remuneration** aims to guide and reward Executive Directors for achieving predetermined objectives based on the Company's performance indicators, of the work teams under their responsibility and their own individual performance. This will be awarded after the accounts for the financial year have been finalised, and the performance assessment has been carried out. The variable remuneration is divided into two parts:

- I. **Short-Term Performance Bonus (STPB)**: equivalent to a maximum of 50% of the total variable bonus. This bonus is paid in cash in the first half of the year following the year to which it relates, although it may, at the discretion of the Shareholders' Remuneration Committee, be paid within the same period in shares, under the terms and conditions of the Medium-Term Performance Bonus;
- II. **Medium-Term Performance Bonus (MTPB)** aimed at strengthening the Executive Directors' commitment to the Company, aligning their interests with those of the Shareholders and increasing awareness of the importance of their performance to the Company's overall and sustainable success. The amount corresponds, at least, to 50% of the total variable bonus, with payment deferred for no less than three years after its attribution.

The determination of the short-and medium-term performance bonuses, STPB and MTPB, can consider necessary adjustments that may be necessary due to outside factors and/or unforeseen conditions.

Characteristics of the Short-Term Performance Bonus (STPB)

The short-term variable remuneration is determined by the level of achievement of KPIs, divided into two dimensions, each weighted at 50%: 1. Economic Value Creation KPIs ("KPIs What") – These assess financial and strategic performance and may include metrics such as turnover, invested capital, and return on invested capital. This dimension also takes into account the individual contribution of each Executive Director; 2. Social and Environmental Value Creation KPIs ("KPIs How") – These evaluate performance in areas such as Sustainability, engagement with key stakeholders, and People, for example through the Organizational Health Index. This dimension also includes an individual performance KPI, which may combine both subjective and objective indicators.

Considering the two variable components, the value of the pre-set target varies between 35% and 70% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job.

The calculation of the value attributed includes a minimum limit of 0% and a maximum of 200%, concerning the objective value previously defined.

The weight of the variable component awarded in the total annual remuneration depends on two factors: (i) weight of the pre-defined target value of the variable component in the total remuneration and (ii) degree of compliance with the associated objectives.

Combining these two factors results in the attribution of a variable bonus whose weight on the total actual annual remuneration may vary between 0% and 82%.

Main features of the Medium-Term Performance Bonus (MTPB)

MTPB is one of the components of Sonaecom's Remuneration Policy. This plan may be composed of Sonaecom's and/or Sonae – SGPS, S.A. shares and is distinct from others due to its restrictive and volunteer nature, with attribution conditional upon the eligibility rules described in this document.

Scope of MTPB

MTPB is part of the annual variable bonus. It is a way of aligning the executive directors' interests with the organisation's objective, reinforcing their commitment and strengthening their understanding of the importance of their performance to the success of Sonaecom, as expressed by the market capitalization of Sonaecom shares.

Duration of MTPB

MTPB is set on an annual basis, for a period of three years (thus contemplating a period of four years, considering the year to which it relates and the deferral period of at least three years).

MTPB reference amount

The MTPB awarded is converted into shares at the award date of attribution using prices which represent the price of the share, in the Portuguese stock market, considering for this effect the most favourable of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price (regarding the thirty-day period of trading prior to the Shareholders' Annual General Meeting of Shareholders).

The participants have the right to purchase a number of shares corresponding to the quotient between the value of their medium-term variable bonus awarded and the share market price at the attribution date, calculated under the terms of the previous paragraph. Such right can be exercised three years after attribution.

If, subsequent to the award of the shares attribution rights and before these rights vest, dividends are distributed, changes are made to the nominal value of shares, the Company's share capital is changed or any other change to the Company's capital structure which impacts in the value of the rights already awarded occur, then the number of shares subject to the acquisition rights shall be adjusted to an equivalent number, taking into account the effect of the mentioned changes.

The vesting of MTPB is conditional upon the maintenance of the professional relationship between the director and the company for a period of 3 years, as well as to the continued positive performance of the company over this period, which will be assessed in accordance with the criteria to be defined by the Remuneration Committee.

In line with the policy for enhancing the alignment of Executive Directors with the Company's longterm interests, the Shareholders' Remuneration Committee may, at its discretion, adjust the discount percentage to be granted to the Executive Directors on the acquisition of the shares, by determining that the Executive Directors contribute to the acquisition in an amount corresponding to, at the maximum, 5% of the share market price at the share transfer date.

The MTPB reference value (% of target total variable remuneration) shall correspond to at least fifty percent (50%) of the total variable bonus amount.

Delivery by the Company

At the time of the exercise of the share acquisition right under the MTPB, the Company reserves the right to deliver the cash equivalent amount of the market value of the shares at the exercise date, instead of shares.

Conditions to exercise acquisition rights

The exercise of the right to acquire shares attributed at the end of the MTPB Plan shall lapse should the employment relationship between the participant and the Company cease before the end of the three years following their attribution, notwithstanding the provisions of the following paragraph. The right to acquire shares shall remain in force in the case of permanent incapacity or death of the participant, in which case the payment shall be made to them or to their heirs on the due date. If the participant retires, the right to acquire shares may be exercised on the respective due date.

Non-Executive Directors

The remuneration of Non-Executive Directors, when applicable, is established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. There is no remuneration by way of a variable bonus, or that depends on the Company's performance.

74. Criteria underpinning the assignment of variable remuneration in options, indication of the deferral period and the exercise price

The Company did not establish any variable remuneration in options.

75. Main parameters and reasoning concerning annual bonuses and any other non-cash benefits

The main parameters and reasoning concerning the variable remuneration system are disclosed above in point 71. The Executive Directors are provided with a range of benefits such as health insurance, life insurance and personal accident insurance, as part of the Group's general benefits Policy, applicable to all employees, and whose terms and values are in line with market practices.

76. Main features of the Directors' complementary pensions or early retirement schemes and date of approval by the Shareholders' General Meeting

No company specific system of retirement benefits or supplementary pensions for members of the management and supervisory bodies and other managers is part of the Remuneration Policy.

IV - Disclosure of remuneration

77, 78 and 79. Indication of the annual remuneration earned, in aggregate and individual amount, by the Company's members of the Board of Directors, including fixed and variable remuneration. Related to this, reference to the different components that led to them, amounts of any kind paid by other controlled or group companies, or those under shared control, and remuneration paid as profit sharing and/or bonus payments and the reasons why such bonuses and/or profit-sharing payments were made

The information required under points 77, 78 and 79 of this report may be consulted in Part III – Remuneration Report.

80. Compensation paid or owed to former Executive Directors following end of office

During the financial year 2025, there were no terminations of office of members of the Board of Directors, and no compensation or severance payments were made or are payable in this respect. Notwithstanding, the Company's Remuneration Policy enshrines the principle that no compensation shall be granted to directors or to members of the other corporate bodies upon termination of their term of office, whether upon expiry of the term for which they were appointed or upon early termination for any reason or on any grounds,

without prejudice to the Company's obligation to comply with the applicable legal provisions in this respect.

81. Indication of the annual remuneration earned, in aggregate and individual amount, by the members of the Company's Statutory Audit Board

The remuneration of the members of the Statutory Audit Board is made up of fixed annual fees, based on the Company's financial situation and market practice, and does not include any variable remuneration. In 2025, the Chairman of the Statutory Audit Board earned 10,000,00 euros and the other members earned, in the same period, 9,000,00 euros each. The substitute members of the Statutory Audit Board did not receive any remuneration.

82. Remuneration in the reference year for the Chairman of the Board of the Shareholders' General Meeting

The Chairman of the Board of the Shareholders' General Meeting earned a fixed annual remuneration of 5,000 euros and the Secretary earned a fixed annual remuneration of 2,500 euros.

V - Agreements with remuneration implications

83. Contractual limitations on compensations to be paid upon to Directors' dismissal without cause and its relation with the variable component of the remuneration

There are no agreements in place with members of the Board of Directors that establish amounts to be paid in case of dismissal without cause, without prejudice to the applicable legal provisions.

84. Reference to the existence and description, stating the sums involved, of the agreements between the Company and members of the Board of Directors, providing for compensation in case of dismissal without cause or termination of the employment relationship, following a change of control of the Company

There are no agreements made between the Company and members of the Board of Directors, that provide for compensation in cases of dismissal, unfair dismissal or termination of employment following a change of control of the Company.

VI - Share attribution plans or stock options

85 and 86. Identification of the plan and its recipients. Plan features (assignment conditions, share transfer clauses, share price and option exercise price criteria, period during which options can be exercised, features of the shares or options to be assigned, incentives to acquire shares and/or exercise options).

The Medium-Term Performance Bonus – MTPB, is described in paragraph 73 and is intended for Executive Directors, as well as employees of the Group's Companies, in terms to be defined by the respective Boards of Directors.

The MTPB is designed to align the interests of the Executive Directors with the Company, reinforcing their engagement and the perception of the impact of their performance on the success of Sonaecom in accordance with its market cap.

The characterization of the share allocation plan is made in paragraphs 71,72 and 73. The Remuneration Policy of the governing bodies, as well as the share allocation plan in force, with the amendments approved approved at the Annual General Meeting held on 8 May 2025.

The resolutions of the Annual General Meeting under consideration can be consulted at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>.

87. Option rights granted to acquire shares ("stock options") where the beneficiaries are the Company's employees

There are no stock options attributed to acquire shares.

88. Planned control mechanisms for any employee share capital participation scheme, to the extent voting rights are not directly exercised by them

There are no control mechanisms established to control employee participation in the Company's capital.

D. Transactions with related parties

I - Mechanisms and control procedures

89. Mechanisms implemented by the Company to monitor transactions with related parties (for the purposes of IAS 24)

Sonaecom endeavours to carry out transactions with related parties based on principles of rigour and transparency, and in strict observance of legal rules and market standards. Such transactions are subject to specific internal procedures based on mandatory standards, (i) considering the Company's best interests, (ii) on an arms' length basis pursuant to any legal requirements and disclosed in a transparent manner, and (iii) adequately protecting minority shareholders' interests and treating every shareholder equally.

In this regard, Sonaecom has in place an Internal Policy on Related Party Transactions, available at <https://sonaecom.pt/investidores/?lang=en>, under the "Corporate Governance" tab, as approved by the Board of Directors and the Statutory Audit Board. Within the scope of this Policy, the Company has put in place a set of specific procedures in order to prevent conflicts of interest, such as promoting communication between the Board of Directors and the Statutory Audit Board and ensuring that a record of all transactions with related parties is kept, together with all relevant supporting documents. This information is remitted at least on a half-year regular basis to the Statutory Audit Board. The Statutory Audit Board then reviews the documentation and determines whether the relevant transactions are deemed as Transactions in the Ordinary Course of Business, as defined in the Internal

Policy Concerning Transactions With Related Parties and it makes all necessary recommendations and questions. Conclusions drawn from this work are then included in the Statutory Audit Board's annual report and presented to the Board of Directors.

90. Indication of transactions subject to control in the reference year

Transactions subject to control in the course of the year 2025 fall within the Company's scope of normal activity, were executed on arm's length conditions and side-by-side with other equivalent transactions executed with national and international parties.

The control mechanisms outlined in the Internal Policy on Related Party Transactions, referred to in the previous point 89 and available at

<https://sonaecom.pt/investidores/?lang=en>, under the 'Corporate Governance' section, were observed.

The Company did not execute any transaction with any member of the management or supervisory bodies during 2025.

91. Description of the procedures and criteria for intervention of the Statutory Audit Board for the purpose of preliminary assessment of the business carried out between the Company and holders of qualified shareholdings or entities that are in a relation with them, under the terms of article 20 of the Portuguese Securities Code

Related party transactions are, to the extent permitted by the legal framework, governed by the procedure described in point 89, pursuant to Articles 29-S to 29-V of the Portuguese Securities Code, with the Statutory Audit Board intervening in accordance with the Internal Policy approved by the Board of Directors, requiring that body's binding prior opinion, which is available at <https://sonaecom.pt/investidores/?lang=en>, under the 'Corporate Governance' section.

II - Business related elements

92. Location where the information on transactions with related parties is available on the accounting documents, according to IAS 24 or, alternatively, reproduction of said information

Information on transactions with related parties, in accordance with IAS 24, can be found in note 2.1 of the Appendix to the Consolidated Financial Statements for 2025.

Part II – Assessment of Corporate Governance



1. Identification of the adopted Corporate Governance Code

The Corporate Governance Report provides a description of the Corporate Governance structure, policies and practices followed by the Company and complies with the standards of the article 29º - H of the Portuguese Securities Code and information duties required by the Portuguese Securities Market Commission (CMVM) Regulation no. 4/2013, of 1 August. This Report additionally discloses, in light of the principle *comply or explain*, the terms of compliance by the Company with the Portuguese Institute of Corporate Governance (IPCG) Recommendations contained in the IPCG Corporate Governance Code, published in 2018 (and reviewed in 2023), available on the website of this entity at <https://www.cgov.pt>, and to which the Company voluntarily submits.

Regarding the structure, this Corporate Governance Report follows the model foreseen in Appendix I to CMVM Regulation no. 4/2013, of 1 August.

The corporate governance practices adopted by Sonaecom aim at promoting and developing the Company's performance, as well as the capital market and strengthening the confidence of investors, employees and the general public in the quality and transparency of management and supervision and in the Company's sustainable development.

This Report should be read as a part of the Management Report and the Individual and Consolidated Financial Statements for the year 2025.

The requirements for the provision of information as per Law 50/2020, of 25 August, article 447 of the Portuguese Companies Code, article 29-H of the Portuguese Securities Code.

All of the rules and regulations mentioned in this Report are available at www.cmvm.pt and www.cgov.pt.

Unless otherwise expressly stated, all references are to be deemed as being made to the Report itself.

2. Analysis of compliance with the adopted Corporate Governance Code

The governance model adopted by Sonaecom enabled the Board of Directors to operate normally, and none of the other statutory governing bodies have reported any constraints to their normal functioning.

The Statutory Audit Board exercised its supervisory function, having received appropriate support from the Board of Directors to this end, via regular provision of information.

The Statutory External Auditor monitored the Company's activities and conducted the examinations and verifications deemed necessary to review and legally certify the accounts, interacting with the Statutory Audit Board, within the framework of their duties and responsibilities and with full cooperation from the Board of Directors.

The Board of Directors has been carrying out its duties and cooperating with the Statutory Audit Board and the Statutory External Auditor, when so requested, in a transparent and

rigorous manner and in compliance with their regulations and best corporate governance practices.

The full text containing the corporate governance guidelines currently adopted by Sonaecom - whether published by specific regulation, recommendation or voluntarily, including the Code of Conduct, are made publicly available on our website <http://www.sonaecom.pt/home/?l=en> and also on the CMVM website: www.cmvm.pt.

Below is an analysis of Sonaecom's compliance with the recommendations contained in the IPCG Corporate Governance Code, as of December 31, 2025.

GENERAL PRINCIPLES

A. Corporate Governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market.

B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations.

I. COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE

Principles:

I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.

I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.

I.C. In its decision-making processes, the management body considers the interests of the shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.

Recommendations:

I.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.

RECOMMENDATION ADOPTED – examples are Sections 69 to 76, 85 and 86, and Chapter I, Section 1.1.2, of the Annual Report and Accounts.

As provided for in the Annual Report and in this Corporate Governance Report, the Company's strategy and its main policies - whose definition is within the competence of the Board of Directors - and main policies encompass a wide range of stakeholders, far beyond that of shareholders. From employees and their families to investors; from suppliers to customers; from the financial community to the general public, it is the Company's and the Groups' consistent drive to contribute to the reinforcement of the credibility and sustainability of the financial system and the capital market, thereby strengthening trust from the public, national and international investors and small investors. Simultaneously, the country's image and reputation is also solidified.

For exemplifying purposes only, through (i) thorough mechanisms of control of the services provided to the Company, (ii) the proactive detection of breaches of the Company's values within the scope of the Ethics Code and (iii) the consistent and long-term alignment between the remuneration incentives of the members of the management body and the interests of the Company, it has been possible to sustain the ambition of continuously sharing with the community the culture and operating praxis of a long-living company based upon values, hard work, respect for stakeholders, sustainability and diversity concerns. It is furthermore the Company's conviction that the right thing to do is to keep pushing to take the benefits of progress to an ever-increasing number of people.

I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.

RECOMMENDATION ADOPTED

The Company actively adopts and promotes a sustainability strategy, contributing to long-term social value creation by promoting and adopting good environmental, social, and corporate governance practices in the areas in which it operates and in the communities where it is present.

Sonaecom is committed to contributing to the overall sustainable development of its businesses, also contributing to the sustainable development of the Sonae Group, operating in an environmentally responsible manner and in balance with the growth of its businesses. In this performance, aligning with market best practices, methodologies, and regulatory context, the Company manages environmental risks in an active approach that covers various environmental variables, relying on commitments to reduce CO2 to mitigate climate change and address inequalities and promote inclusive development.

II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES

II.1. Information

Principle:

II.1.A. Companies and, in particular, their Directors, treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.

Recommendations:

II.1.1. The Company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.

RECOMMENDATION ADOPTED – Sections 56 to 58, Part I.

The Company possesses within its organisational structure the departments with specific competencies regarding timely disclosure of the necessary information in a suitable and rigorous manner to its statutory bodies, the company secretary, shareholders, investors and other stakeholders, financial analysts and the general market.

The Company, through its website - <http://www.sonaecom.pt/home/?l=en> – provides access to relevant and updated economic, financial and governance information to all stakeholders, in Portuguese and English, which enables them to increase knowledge and understanding of the Company, its strategy, its current positioning, and its evolution.

In addition, the Company has an investor support office with permanent contact with the market, whose duties are listed under section 56 of this Report, which responds to investors' requests in a timely manner, keeping a record of these requests and of the treatment they have been given. This department ensures the symmetry of information available to the market and the fair treatment of all shareholders, investors and other stakeholders, upon the immediate drafting and disclosure of privileged information; it makes sure that the regular financial disclosure duties are complied with and it actively and timely assesses the information publicly disclosed by the market research analysts that follow the Company (when they exist) and it corrects inaccurate or out-of-date information disclosed by those professionals. However, Sonaecom is currently not followed by any of those market research analysts.

The Board of Directors ensures, in a timely and adequate manner, the flow of information necessary for the exercise of legal and statutory powers to each of the other bodies, speeding up, in particular, the necessary resources for the drafting and issuance of notices, minutes and supporting documentation concerning the decisions taken.

The notices and minutes of the meetings of the Board of Directors are made available to the Chairman of the Statutory Audit Board, who obtains from the Board of Directors and / or the Executive Committee, if applicable - in an expeditious, clear and complete manner -

all information necessary for the performance of their duties, namely the operational and financial evolution of the Company, changes in the business portfolio, terms of all transactions that occurred and details of the decisions taken, reviewing at each meeting the minutes of the Board of Directors.

II.2. Diversity in the composition and functioning of the corporate bodies

Principles:

II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees.

II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.

II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.

Recommendations:

II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability, and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.

RECOMMENDATION ADOPTED – Sections 16, 19, 26, 33 and 36, Part I.

The Company adopted a Diversity Policy for the Management and Supervisory Bodies, the description of which is included in Section 16 of Part I of this Report. This policy seeks, on the one hand, to ensure a significant and differentiated representation of gender, origins, qualifications and professional experience, as a way of ensuring an adequate composition of the interests of all its stakeholders and, on the other hand, allowing an enhanced balance in its structure, taking into account, not only the nature and complexity of the activities carried out by the Company, but also the context in which it operates.

In this sense, the Company makes all efforts to ensure that, in the selection of the members of these corporate bodies, criteria are imperatively and previously observed to ensure that they meet the largest possible width of diversity of knowledge, skills, experience and values. These criteria focus mainly on: *i*) gender diversity (with particular attention to gender equality); *ii*) professional qualification alongside with the necessary renewal of the composition of the governing bodies, in order to ensure compatibility between seniority and the diversification of career paths, avoiding group thinking; *iii*) the

plurality of knowledge and *iv*) not considering age as an obstacle and without restrictive views on age limitations for exercising corporate functions.

Furthermore, candidates to be appointed to the management and supervisory bodies should possess an adequate experience in senior offices within companies or similar organisations that enables them to (i) assess, challenge and develop the Company's senior officers; (ii) assess and challenge the group's and its main subsidiaries' corporate strategy; (iii) assess and challenge the Company's operational and financial performance; and (iv) assess the organisation's fulfilment of the Company's values.

Each candidate should in addition make their individual contribution in enabling the board of Directors, as a whole, to gain in-depth and international knowledge of Sonaecom's main business sectors, knowledge of the main markets and geographies where the business areas operate and knowledge and competencies regarding management techniques and technologies that are key for the success of relevant companies in the business sectors of the Company.

Candidates should furthermore possess the human qualities, purpose clarity, analytical qualities and synthesis and communication skills required to address a large number of diversified and complex issues, within a limited time-frame, with the necessary depth to allow for a timely and high-quality decision-making.

II.2.2. The management and supervisory bodies and their internal committees are governed by regulations — notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the Company, whereby minutes of the respective meetings shall be drawn up.

RECOMMENDATION ADOPTED – Sections 22, 27, 29, 34 and 61, Part I.

Both the Board of Directors and the Statutory Audit Board of the Company have adopted Internal Regulations, which govern their respective responsibilities, chairmanship, frequency of meetings, functioning and framework of duties of its members.

The Board of Directors has adopted the Regulation which is available on the Company's website (in Portuguese and English versions) and which includes the regulation regarding the functioning of the Executive Committee when this exists. This Regulation can be found in: <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

The Company does not currently have an executive committee, and therefore the recommendation in question is considered not applicable in that regard.

The Statutory Audit Board has adopted the Regulation which is available on the Company's website (in Portuguese and English versions) and can be found in: <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

Detailed minutes of all meetings of the aforementioned bodies are drafted and written down.

Currently, the Company does not have any committees within the Board of Directors. In light of this, the company considers this recommendation not to be applicable in such regard.

II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.

RECOMMENDATION ADOPTED – Sections 23, 35 and 67, Part I.

The composition of the management and supervisory bodies and of their internal committees (where applicable), as well as the number of meetings for each year, is available in Portuguese and English versions on the Company's website.

II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and internal reporting channel that also includes access for non-employees, as set forth in the applicable law.

RECOMMENDATION ADOPTED – Sections 38 and 49, Part I.

The Company has mechanisms for reporting irregularities, as detailed on its website <https://sonaecom.pt/investidores/governo-das-sociedades/regulamento-denuncia-infracoes/?lang=en>. It is the responsibility of the Statutory Audit Board to determine the mechanisms of detection and prevention of irregularities, and it is its duty to verify the existence thereof in accordance with the applicable legal provisions regarding confidentiality, information dealing and the inexistence of retaliation on the whistle-blowers. The Company has also available an Internal Reporting Channel for the presentation of reports concerning act or omissions carried out in a wilful or negligent manner, as described in articles 2 Paragraph 1 of Law no. 93/2021 of 20th December (which approves General Regime for the Protection of Whistleblowers) and article 3 of Decree-Law no. 109-E/2021, of 9th December (which establishes the General Regime for the Prevention of Corruption).

In this context, the Company has approved and has in force a [Regulation for the Communication of Infractions \(Whistleblowing\)](#) - which establishes a set of internal rules and procedures for the reception, record and treatment of communications of Infractions, in compliance with the applicable legal and regulatory framework, as well as with the rules, principles and values set out in the Company's Policy for the Prevention of Corruption and Related Offences. The Company ensures that the communications of infractions received on the Internal Reporting Channel are submitted to an effective, prompt and adequate system for their detection, investigation and resolution, in accordance with the highest ethical standards approved by the Company, preserving notwithstanding the principles of confidentiality and non-retaliation.

The Internal Reporting Channel adopted by the Company allows for the reporting of infractions by non-employees, as provided for in the aforementioned regulation.

II.2.5 The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies, and

performance assessment, separately or cumulatively. If the Remuneration Committee provided for in article 399 of the Portuguese Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN) - Sections 27 and 29, Part I.

Given the current size of the Company and the limited complexity of its structure (it has a reference shareholder holding about 89% of the share capital) and the small free-float (currently about 7% of the share capital) the Board of Directors believes that there is no justification for the existence of any internal specialised commission, notably concerning nomination, remuneration and assessment of the performance of the Directors. The Company believes that the governance structure adopted is appropriate given the size of the Company and the complexity of the risks of its activity and is also sufficient in order to effectively performing its duties, notably in what concerns remuneration and performance assessment, which is a responsibility of the Shareholders Remuneration Committee, which is composed by members who are independent from the Board of Directors. In addition, the identification of potential candidates with the right profile to take on leading or director roles may be conducted by the Shareholders Remuneration Committee, that may on its part hire the necessary or convenient advisory services in order to better fulfil its duties, and may also prepare general information concerning any contingency plans and talent management in general.

Regarding corporate governance matters, the Company maintains a Corporate Governance Officer who reports hierarchically to the Board of Directors and whose main responsibilities are to evaluate the structure and practices of governance adopted, verify its effectiveness and propose to the competent bodies the measures to be implemented in order to improve it. Its main duties are described in the Corporate Governance Report (paragraph 27, p. 14) and it is part of the organic administrative structure of the Company, side by side with other departments that support the activity of the management body. In this manner it is deemed as materially equivalent to the existence of an internal committee, specialised in corporate governance matters – in other words, the duties that are discharged by the Corporate Governance Officer and its extensive experience and knowledge regarding corporate governance matters allows us to draw the conclusion that this office is in fact and in substantial terms performed by a uninominal commission, regardless of the *nomen juris* given to it.

II.3 Relations between Corporate Bodies

Principle:

II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.

Recommendations:

II.3.1. The Articles of Association or equivalent means adopted by the company set out mechanisms to ensure that, within the limits of applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.

RECOMMENDATION ADOPTED – Sections 22, 34 and 61, Part I.

Vide Section II.1.1.

II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.

RECOMMENDATION ADOPTED – Sections 22, 34 and 61, Part I.

Vide Section II.1.1.

II.4 Conflicts of Interest

Principle:

II.4.A. The existence of current or potential conflicts of interest, between the members of bodies or committees and the company, shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.

Recommendations:

II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.

RECOMMENDATION ADOPTED – Section 49, Part I.

According to the conflict of interest prevention policy approved by the Company and the Board of Directors' regulations, the members of the Board of Directors or of its Committees, if applicable, shall promptly inform the respective governing body or committee about facts that may constitute or cause a conflict (whether actual or potential) between their own interests and the interests of the Company.

Pursuant to its Regulation, the members of the Statutory Audit Board must inform the Company with reasonable anticipation, if possible, or immediately, if unforeseeable, of any circumstance affecting their independence and exemption or that establishes a legal incompatibility for the exercise of the position.

II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.

RECOMMENDATION ADOPTED – Section 49, Part I.

The Company has approved a policy to prevent possible conflicts of interest, according to which (and to the regulations of the Board of Directors) the members of the Board of Directors or of its Committees, if applicable, shall promptly inform the respective governing body or committee about facts that may constitute or cause a conflict (whether actual or potential) between their own interests and the interests of the Company.

The member who, in accordance with the preceding paragraph, declares to be in conflict of interest, shall not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications that the governing body, the committee or its members may request.

II.5 Transactions with Related Parties

Principle:

II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.

Recommendation:

II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.

RECOMMENDATION ADOPTED – Sections 38, 89 to 91, Part I.

During the 2020 financial year, the Board of Directors has approved, upon previous binding opinion from the Statutory Audit Board, an Internal Policy Concerning Transactions With Related Parties, which remains in force and is available at

<https://sonaecom.pt/investidores/?lang=en>, under the 'Corporate Governance' section. This policy contains the rules foreseen in article 29.º-S of the Portuguese Securities Code.

III. SHAREHOLDERS AND GENERAL MEETING

Principles:

III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.

III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.

III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.

Recommendations:

III.1. The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.

RECOMMENDATION ADOPTED – Section 12, Part I.

The Articles of Association of the Company do not provide for any restriction on the right to vote. The Company's share capital is fully represented by a single category of shares, each share corresponding to one vote, in order to encourage its shareholders to participate in the Shareholders' General Meetings.

Considering that each share of the Company corresponds to one vote, the present recommendation is deemed not applicable with regard to the second part (providing information on the option whenever each share does not carry one vote).

III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.

RECOMMENDATION NOT APPLICABLE – Section 12

The Company has not issued shares with special rights, including the ones mentioned in this recommendation, as described in section 12 of this Report.

III.3 The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.

RECOMMENDATION ADOPTED – Section 14, Part I.

In accordance with the provisions of the Company's Articles of Association, the resolutions of the Shareholders' General Meeting shall be taken by a simple majority, unless otherwise required by law.

III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.

RECOMMENDATION ADOPTED – Section 12, Part I.

Pursuant to the option provided for in the Articles of Association, the Company has implemented and maintains mechanisms enabling shareholders to participate in the Shareholders' General Meeting, either in person or by telematic means, thereby enhancing accessibility and promoting shareholder engagement in a manner proportionate to its size and shareholder structure.

III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.

RECOMMENDATION ADOPTED – Section 12, Part I.

Without prejudice to the mandatory proof of shareholder status, shareholders may vote by correspondence in all matters subject to the Shareholders' General Meeting.

The Company also allows to its shareholders to vote through electronic means, without any restriction. In the notice of the General Meeting, the Company provides adequate information on how to exercise postal voting and voting by electronic means.

In addition, the Company makes available on its website, from the publication of the notice of each General Meeting, document templates intended to facilitate access to information necessary for shareholders to issue the communications required to ensure their presence at the Meeting. The Company also provides an e-mail address for the clarification of any doubts and to receive all communications regarding the participation in the General Meeting.

III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.

RECOMMENDATION NOT APPLICABLE – Sections 5 and 13, Part I.

The Articles of Association do not establish any limitation to the number of votes that may be held or exercised by a sole shareholder, individually or together with other shareholders.

III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.

RECOMMENDATION ADOPTED – Sections 4 and 84, Part I.

The Company has not adopted any measures that require payments or the assumption of costs by the Company in the event of a change of control or change in the composition of the management body.

IV. MANAGEMENT

IV.1 Management Body and Executive Directors

Principles:

IV.1.A. The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development.

IV.1.B. The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management.

Recommendations:

IV.1.1 The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regards to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.

RECOMMENDATION ADOPTED – Sections 21, 27 and 28, Part I.

The Company does not currently possess an Executive Committee. In compliance with the terms of the Board of Directors' Regulation, it may delegate in an Executive Committee the every-day management of the Company as it sees fit, establishing how it should operate and how it should exercise the delegated powers, with the following exceptions:

- a) Appointment of the Chairman of the Board of Directors;
- b) Co-optation of Directors;
- c) Request to convene General Meetings;
- d) Approval of the Annual Report and Accounts;
- e) Provision of collateral and personal or real guarantees by the Company;
- f) Decision to change the registered office or increase the share capital;
- g) Decision on mergers, spin-offs or transformation of the Company;

- h) Approval of the strategic management of the annual business portfolio and the policies thereof;
- i) Approval of the Company's annual budget and the Group's annual business plan and any changes on the same;
- j) Definition of the organisation and coordination of the corporate structure the Sonaecom Group;
- k) Approval of every issue that should be deemed as strategical as a consequence of its amount, risk or particular features;
- l) Definition of the Human Resources policies that are applicable to top employees (levels GF3 and above) with the exclusion of areas that are the exclusive competence of the Shareholders' General Meeting or of the Shareholders' Remuneration Committee.

IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.

RECOMMENDATION ADOPTED.

The regulation of the Board of Directors, available at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en> and the policy regarding conflicts of interest in place provide that exercise by any member of the Board of Directors of an executive role or a significant position outside of the group that has not been authorised by the Company's Shareholders' General Meeting should be approved in advance by the Board of Directors.

Directors of the Company are not allowed to perform any competing activities or roles if no express permission is granted by the Company's Shareholders' General Meeting.

IV.2 Management Body and Non-Executive Directors

Principles:

IV.2.A. For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company.

IV.2.B. The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience.

Recommendations:

IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular : (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties; and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1; alternatively, the company may establish another equivalent mechanism to ensure such coordination.

RECOMMENDATION NOT APPLICABLE.

The Board of Directors of the Company does not have any independent director, as the Company believes that, given its current size, its shareholder structure and the low dispersion of the share capital, such is not justified. Therefore, the appointment of a lead non-executive director is also unjustified.

IV.2.2 The number of non-executive members in the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN) – Section 18, Part I.

The Board of Directors of the Company is composed of 5 members.

The management of all corporate matters is now the exclusive competence of the Board of Directors, all of its members assuming from that date on the capacity of executive directors – a solution that the Board deems appropriate given the size of the Company, the complexity of the risks of its activity and its shareholding structure, as well as the reduced dispersion of its share capital. This is because, pursuant to the aforementioned variables, the suitability judgment made by the Company leads to the conclusion that all *apports* that Non Executive Directors typically bring to the table (especially as challengers of the decisions made) are duly accounted for and internalized by the current composition of the Board of Directors, which is subject to independent and active oversight by the supervisory body.

It is further noteworthy that the Company's two largest assets, Bright Pixel and NOS, incorporate non-executive members within their respective governance structures, thereby ensuring additional and independent scrutiny of their management practices. This presence plays a pivotal role in reinforcing internal control mechanisms, fostering strategic challenge, and enabling a more thorough assessment of both operational and strategic decisions. Given the material relevance of these assets to the Company's overall operations, this independent supervisory mechanism exerts a direct influence on its governance model, contributing to risk mitigation, alignment with best corporate

governance practices, and the enhancement of transparency and credibility before stakeholders.

IV.2.3. The number of non-executive directors is greater than the number of executive directors.

RECOMMENDATION NOT ADOPTED.

In view of its current size, its shareholder structure and the reduced dispersion of the share capital, the Company considers that there is no justification for the existence of a board of directors with a large number of members. Currently, the Board of Directors is composed by a total number of 5 (five) members, who are jointly in charge of the management of all corporate matters, all of its members assuming from that date on the capacity of executive directors.

IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular, in virtue of:

- i. having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
- ii. having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;
- iii. having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of the legal person;
- iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of functions of director;
- v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or natural persons owning, directly or indirectly, a qualifying stake, or
- vi. Being a holder of a qualifying stake or representative of a shareholder that is the holder of a qualifying stake.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN).

The Board of Directors of the Company does not have any Non-Executive Director, as the Company believes that, given its current size, its shareholder structure and the low dispersion of the share capital, such is not justified, as previously explained. Therefore, the appointment of any Independent Non-Executive Directors is also unjustified.

IV.2.5. The provisions of paragraph (i) of the previous recommendation does not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have lapsed (cooling-off period).

RECOMMENDATION NOT APPLICABLE.

The Company does not have any Director in such circumstances.

V. SUPERVISION

Principles:

V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object.

V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience.

Recommendations:

V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.

RECOMMENDATION ADOPTED – Section 38, Part I.

The Terms of Reference of the Statutory Audit Board, where its duties are described - beyond those assigned by law – are available on the Company's website (<http://www.sonaecom.pt/home/?l=en>), at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

In accordance with Article 6, paragraph 2, c) of the Terms of Reference mentioned above, the members of the Statutory Audit Board should, besides their general and individual monitoring duties, monitor, assess and issue an opinion on the risk management policy and on the internal control and risk management system of the Company including at an earlier stage prior to its final approval by the Board of Directors, proposing the optimisation measures they deem necessary, issuing guidelines and recommendations, in their statements and annual report, together with the other financial documents, as well as on the strategic guidelines defined by the Board of Directors, of which they are informed prior to their final approval by the management body.

V.2. The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.

RECOMMENDATION ADOPTED.

The Statutory Audit Board is composed of three members, one being the Chairman – this composition is appropriate given the size of the Company and the complexity of the risks of its activity and is also sufficient in order to effectively performing its duties, as detailed on paragraph III, a), b) and c) of Part I this Report.

The Board of Directors believes that, given the current size of the Company, there is no justification for the existence of any specific committee for financial matters (the adopted corporate governance model does not include a specific committee for financial matters).

VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.

Recommendations:

VI.1.1. The management body – or a committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.

RECOMMENDATION ADOPTED.

The assessment of the performance of the members of the management body is conducted in accordance with the principles, valuation and rules set out in the Remuneration Policy that is proposed by the Shareholders' Remuneration Committee and approved by the Annual Shareholders' General Meeting.

The Board of Directors, in accordance with its Regulation, annually evaluates its performance, and did so regarding 2023, taking into account the accomplishment of the Company's strategic plan and budget, its risk management, its internal functioning and its relations with other Sonaecom bodies. At its meeting of 8 March 2024, the Board of Directors conducted this self-assessment.

In addition, and in accordance with article 376 of the Companies Code, the Shareholders' General Meeting annually reviews the management of the Company through a confidence or no confidence vote.

Currently, the Company does not have an Executive Committee or any other committees within the Board of Directors. In light of this, the company considers this recommendation not to be applicable in such regard.

VI.2. Remuneration

Principles:

VI.2.A The remuneration policy for members of the management and supervisory bodies should allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company.

VI.2.B Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration:

- i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;*
- ii) that ensures a performance aligned with the long-term interests of the shareholders and promotes the sustainable performance of the company; and*
- iii) that rewards performance.*

Recommendations:

VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to article 399 of the Commercial Companies Code.

RECOMMENDATION ADOPTED – Sections 66 to 68, Part I.

The Company has a Shareholders' Remuneration Committee, appointed under the terms of article 399 of the Commercial Companies Code, whose members - João Nonell Günther Amaral and Frederico José Ortigão da Silva Pinto - are independent from the members of the Board of Directors and act in this capacity and with relevant knowledge and experience concerning remuneration policy. The *curricula vitae* of the members of the Remuneration Committee are available in Appendix III to this Report.

VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon a proposal from such committee.

RECOMMENDATION ADOPTED – Sections 66 to 68, Part I.

The remuneration of the members of the management and supervisory bodies of the Company is set by the Shareholders' Remuneration Committee, appointed under the terms of article 399 of the Commercial Companies Code.

The Company's remuneration policy has the features foreseen in Sections 69 to 75 of Part I of this Report and which is in line with this recommendation.

VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.

RECOMMENDATION ADOPTED.

The Company's Remuneration Policy approved at the Shareholders' General Meeting held on 30 April 2024 and revised at the Annual General Meeting held on 8 May 2025, upholds the principle of not providing compensation to Directors or members of other statutory governing bodies associated with the loss of office, whether this termination occurs according to their original mandate or whether it is anticipated for whatever reason, without prejudice to the obligation of the Company to comply with any applicable legislation in force.

During 2025, the Company has not made any payment of such nature.

VI.2.4. In order to provide information or clarifications to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.

RECOMMENDATION ADOPTED.

The Shareholders' Remuneration Committee agrees with this Recommendation and appoints, out of its members, the one that should represent it at the Shareholders' General Meeting.

João Nonell Günther Amaral, on behalf of the Remuneration Committee, attended the Annual Shareholders' General Meeting held on 8 May 2025.

VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.

RECOMMENDATION ADOPTED – Section 67, Part I.

The Remuneration Committee of the Company may freely hire the necessary or convenient advisory services for the exercise of its duties.

VI.2.6. The remuneration committee ensures that such services are provided independently.

RECOMMENDATION ADOPTED – Section 67, Part I.

The Remuneration Committee, when hiring any advisors to support the performance of its duties, always focuses on choosing consultants of recognized competence and international presence and must make sure that the selected specialists possess the independence necessary to fulfil the purpose for which they are hired.

VI.2.7 The providers of said services are not hired by the company itself or by any company controlled by or in a group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.

RECOMMENDATION ADOPTED – Section 67, Part I.

The independence of the hired consultants is ensured either by the autonomy before the Board of Directors, the Company and the Group, either because they have no connection with the Board of Directors, or because of their wide experience and recognition in the market.

VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company, and does not encourage excessive risk-taking.

RECOMMENDATION ADOPTED – Sections 69 to 76 of Part I and remuneration policy approved by the Shareholders' General Meeting.

A significant portion of the remuneration of Sonaecom's executive directors, when remunerated by the Company, is indexed to the Company's performance level. The variable component of the remuneration is structured so as to establish a link between the bonuses awarded and the performance level, both individual and collective, with the objectives being set and assessed on the basis of collective and individual key performance indicators (KPIs). Failure to meet these objectives results in a total or partial reduction of the short- and medium-term bonuses.

In designing and implementing the remuneration policy, account was taken of the need to prevent behaviours involving the assumption of excessive risks, and significant, albeit balanced, emphasis was placed on the variable component, thereby linking individual remuneration to collective performance. The variable remuneration structure, based on objective KPIs, operates as a control mechanism, discouraging risk-taking behaviour. In addition, the policy adopted does not allow the conclusion of contracts or the execution of transactions intended to eliminate or mitigate the risk associated with changes in the value of the shares underlying the MTIP (Medium Term Incentive Plan), thereby safeguarding its purpose.

Sonaecom reviews its remuneration policy annually as part of its risk management process, in order to ensure that it is entirely consistent with its desired risk profile. During 2025, payment practices were identified that could give rise to material risks for the Company.

The application of the policy also takes into account the time allocated by each director to other companies within the Group.

The remuneration of non-executive directors, where applicable, as well as that of the Chairman of the Board of Directors, members of the supervisory bodies, and of the Shareholders' General Meeting, consists exclusively of a fixed remuneration. The Remuneration Policy submitted to the Annual General Meeting held on April 30, 2024 and revised at the Annual General Meeting held in 2025 is available at <https://sonaecom.pt/investidores/assembleia-geral/?lang=en>, under the 2025 tab, Proposal 4 and Annex to Proposal4.

VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.

RECOMMENDATION ADOPTED – Sections 71 to 73 and 86, Part I.

Part of the variable remuneration of Executive Directors is paid in shares and deferred for a period of three years, in terms defined in the remuneration policy of the Company. Considering that the value of the shares is linked to the performance of the Company, the remuneration paid will be affected by the way the Executive Director contributes to such performance. Consequently, an alignment of the Director with the interests of the shareholders and with the medium-term performance is ensured.

VI.2.10. When variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.

RECOMMENDATION NOT APPLICABLE.

The variable component of the remuneration of the Company does not contemplate the allocation of options or other instruments, directly or indirectly dependent on the value of the shares.

VI.2.11. The remuneration of non-executive directors does not include any components whose value depends on the performance of the company or of its value.

RECOMMENDATION NOT APPLICABLE.

The Company does not include any Non-Executive members in its Board of Directors.

VI.3. Appointments

Principle:

VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management shall be adequate for the job to be performed.

Recommendations:

VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.

RECOMMENDATION ADOPTED – Sections 16, 22, 29 and 31, Part I.

The Company has a long-term controlling shareholder who has consistently presented the proposals for the appointment of members to the governing bodies, and which have been presented to and approved by the Shareholders' General Meeting.

These proposals are accompanied by the *curricula vitae* of the proposed members. The information contained in their respective *Curricula Vitae*, along with the principals outlined in the Diversity Policy for the Company's Management and Supervisory Bodies, has been considered both by the shareholder proposing the candidates and by those voting on the presented proposal, as sufficient to assess the suitability of the candidates' profiles and expertise for the role to be performed and for compliance with the requirement defined in that policy.

The election of the members of the management and supervisory bodies for the current term (2024-2027), which took place at the General Meeting of April 30, 2024, was carried out in accordance with the principles outlined in this recommendation. The proposals presented referred to the adequacy of the candidates' profiles for the positions they hold, based on their respective *curricula vitae* and the Diversity Policy for the Company's Management and Supervisory Bodies.

Therefore, the Company considers that the appointment of members to the governing bodies for the current mandate followed the principles set out in these documents.

VI.3.2. The committee for the appointment of members of the corporate bodies includes a majority of independent directors.

RECOMMENDATION ADOPTED AND EXPLAINED – Sections 27, 29 and 67, Part I.

The Company does not have a nomination committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

However, the Company has a Remuneration Committee, appointed by the Shareholders General Meeting, which efficiently ensures the functions assigned to it in terms of nomination, remuneration and evaluation of performance and composed of members who are independent of the Board of Directors.

VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.

RECOMMENDATION ADOPTED AND EXPLAINED – Sections 27, 29 and 67, Part I.

The Company does not have a nomination committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

Given the current size of the Company and the limited complexity of its structure (it has a reference shareholder that holds about 89% of the share capital) and the small free-float (currently around 7% of the share capital) the Board of Directors believes that there is no justification for the existence of any internal specialised commission, notably concerning support and monitoring of top management nominations. The Company believes that the governance structure adopted is appropriate given the size of the Company and the complexity of the risks of its activity and is also sufficient in order to effectively performing its duties, notably in what concerns identification of potential candidates with the right profile to take on leading or director roles, as this may be conducted by the Shareholders Remuneration Committee, that can on its part hire the necessary or convenient advisory services in order to better fulfil its duties, and may also prepare general information concerning any contingency plans and talent management in general.

VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.

RECOMMENDATION ADOPTED WITH EXPLANATION OF COMPLIANCE (EXPLAIN).

The Company does not have a nomination committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

However, the identification of potential candidates with a profile for the performance of management duties (in particular when the Board of Directors decides to co-opt a Board member) is carried out by the Remuneration Committee. To this end, the Remuneration Committee may freely hire the necessary or convenient advisory services for the exercise of its duties, as well as for providing oversight of succession planning, contingency planning and talent management in general for Board members and other persons discharging managerial responsibilities, through transparent selection processes, including effective mechanisms for identifying potential candidates, having regard to the requirements of the function, merit and appropriate diversity, in particular considering gender equality.

As described in point 16 of Part I of this Report, the Company also has a Diversity Policy for the Management and Supervisory Bodies, within which it ensures a significant and differentiated representation of genders, origins, qualifications, and professional experiences, allowing a greater balance in its composition.

VII. INTERNAL CONTROL

Principle:

VII.A Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimization of the risks inherent to the activity developed.

Recommendations:

VII.1. The management body discusses and approves the strategic plan and risk policy of the company, which includes setting limits in matters of risk-taking.

RECOMMENDATION ADOPTED – Sections 51 to 54, Part I.

The competencies of the management body are in compliance with the rules set out in this recommendation.

VII.2. The company has a specialized committee or a committee composed of specialists in risk matters, which report regularly to the management body.

RECOMMENDATION ADOPTED.

The Company is part of Sonae's Risk Management Advisory Group, which is composed of members of the Board of Directors of various Sonae Group companies responsible for the risk management function (including two members of Sonaecom's Board of Directors), as well as the Risk Management Directors responsible for the function within the Company and each of its business units, and the Internal Audit Manager. This advisory group meets quarterly, performs the functions described in section 21 of this Report and reports its activities to the Board of Directors of each participating company.

VII.3. The supervisory board is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.

RECOMMENDATION ADOPTED.

The Board of Directors has put in place a proactive system of internal control and risk management. The Statutory Audit Board assesses the effectiveness of such risk management systems and proposes all improvement measures deemed necessary. It furthermore gives its opinion on its annual Report, available, together with the remainder of the accounts documentation, on <http://www.sonaecom.pt/investidores/informacao-financeira/relatorios/?l=en>.

The Statutory Audit Board also supervises the activity of the internal audit, receives the reports concerning the activity that was carried out, assesses the results and conclusions thereof, verifies the existence of possible irregularities and issues the appropriate guidelines.

VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.

RECOMMENDATION ADOPTED - Sections 50 to 55, Part I.

The Company has implemented a structured internal control system, in accordance with its size and complexity of the risks posed by its activity. The Statutory Audit Board supervises this system and proposes the necessary adjustments.

VII.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.

RECOMMENDATION ADOPTED - Sections 29, 38.1, 50 to 52, 54 and 55.

The Board of Directors has implemented a monitoring, assessment and adjustment system for the internal control of the performance of the risk management system that enables adaptation to new circumstances or contingencies. The Statutory Audit Body has not proposed any changes to the risk management system nor to the internal control system.

VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business, (ii) the probability of their occurrence and respective impact, (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.

RECOMMENDATION ADOPTED - Sections 50 to 55, Part I.

Internal risk management systems, with all adequate components, were put in place by the Board of Directors, which analyze and calculate, for each identified risk, the specific probability of occurrence and its respective impact, as well as the adoption and implementation of preventive and corrective measures.

VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.

RECOMMENDATION ADOPTED.

The Company has established processes to collect and process data related to environmental and social sustainability, ensuring a proactive approach to risk identification and mitigation. The Risk Management department is responsible for alerting the board of directors to identified risks, as well as for proposing mitigation strategies, in accordance with the functions described in section 21 of this Report.

Additionally, the Company actively participates in the Sustainability Advisory Group, which plays a key role in the analysis and processing of sustainability data. The main objectives of this advisory group are: 1) building a common vision in the field of integrated sustainability management across the various businesses of the Group; 2) recommending the implementation of common guidelines regarding sustainability dimensions for Society, Planet, and People; 3) ensuring the communication of recommendations to the various boards of directors of the Company; 4) coordinating projects and working groups across the Group's companies; 5) encouraging sharing and reporting practices among the Group's companies to create broader and more comprehensive communication in the field of sustainability (see point 21 of this Report).

These mechanisms ensure that the process of collecting and processing sustainability data supports informed decision-making and effective management of environmental and social risks, reinforcing the Company's commitment to sustainable and responsible business practices

VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.

RECOMMENDATION ADOPTED.

Sonaecom acknowledges that climate change poses significant risks to its businesses and investments, as it can trigger extreme events such as storms, droughts, floods, and temperature increases, directly impacting operations, supply chains, and infrastructure. In this context, Sonaecom conducts ongoing mapping of climate-related risks that may impact its operations and those of the companies in its portfolio, ensuring a proactive and strategic approach to mitigating such risks.

Although the level of exposure to climate risk may vary across the different businesses, all Sonaecom Group companies are committed to reducing their carbon footprint. This commitment is reflected in the optimization of resources, the adoption of energy-efficient practices, and the implementation of sustainable measures, thereby enhancing business resilience and adaptation to climate change.

VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.

RECOMMENDATION ADOPTED.

Sonaecom's corporate bodies do not make automated decisions or decisions based solely on artificial intelligence. However, the Company responsibly uses Artificial Intelligence techniques - as defined in Article 3, paragraph 1 of Regulation (EU) 2024/1689 of 12 July ("AI Regulation") – as a support tool to enhance its operational efficiency in collecting, organizing, and presenting information, thereby enabling faster and better-informed decisions. To this end, the use of such techniques is managed through licensed applications and software, protected by access credentials. Acknowledging the potential risks associated with the use of AI technologies, Sonaecom's corporate bodies are

supported by the risk management and IT areas in identifying and mitigating potential risks related to these technologies. This includes ethical considerations, algorithmic bias, concerns about data privacy, security vulnerabilities, and the potential impact on different stakeholders.

In addition, these areas promote trust in the responsible implementation and use of AI technologies by applying diverse and robust measures, monitoring systems, and adherence to best practices. This contributes to a data-driven culture, serving as the basis for decision-making and operations management.

This strategy ensures that AI contributes to efficiency and innovation at Sonaecom while maintaining the central role of the governing bodies in oversight and final decision-making, in alignment with ethical principles and corporate governance standards.

VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance, and internal audit functions, and may propose adjustments deemed necessary.

RECOMMENDATION ADOPTED – Sections 37, 38 and 50, Part I.

The Statutory Audit Board is the Company's global supervisory body concerning internal control and risk management issues. It acts independently and it prevails over other bodies regarding supervision of such issues.

The Statutory Audit Board, together with the internal audit, set out the action plan to be deployed, and the Statutory Audit Board supervises the latter's activity and receives periodic reporting of such activity. It assesses the results and conclusions thereof, verifies the existence of possible irregularities and issues the appropriate guidelines.

The Statutory Audit Board Regulation is available on the Company's website at <https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest, and the detection of potential irregularities are concerned.

RECOMMENDATION ADOPTED – Sections 37, 38 and 50, Part I.

The Statutory Audit Board receives periodic reporting of the activity carried out by the internal audit, assesses the results and conclusions thereof, verifies the existence of possible irregularities and issues the appropriate guidelines.

VIII. INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

Principles:

VIII.A. The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit.

VIII.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.

Recommendation:

VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.

RECOMMENDATION ADOPTED – Section 38, Part I.

The Regulation of the Statutory Audit Board complies with the rules set out in this recommendation.

VIII.2. Statutory Audit and Supervision

Principle:

VIII.2.A. It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and professional standards.

Recommendations:

VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.

RECOMMENDATION ADOPTED – Sections 38, 42 to 47, Part I.

The Regulation of the Statutory Audit Board complies with the rules set out in this recommendation.

VIII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.

RECOMMENDATION ADOPTED – Section 38, Part I.

It is responsibility of the Statutory Audit Board to supervise the activity and independence of the Statutory External Auditor, to receive its reports and ensuring direct interaction with it, in the terms of its competencies and functioning rules set out in the Regulation of the Statutory Audit Board available on the Company's website at

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

The Statutory Audit Board is also competent to propose to the Shareholders' General Meeting the appointment and dismissal of the Statutory External Auditor, as well as its remuneration, to supervise the activity and independence of the Statutory External Auditor and the External Auditor, making sure the Company makes available the necessary conditions for the rendering of their services, to be the first recipient of their reports, interacting with it directly in the framework of its duties and provisions set out in the Statutory Audit Board's Regulation available on the Company's website:

<https://sonaecom.pt/investidores/governo-das-sociedades/orgaos-de-governacao/?lang=en>.

VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.

RECOMMENDATION ADOPTED – Section 38, Part I.

The Statutory Audit Board annually assesses the Statutory External Auditor. Such assessment is included in its annual report and opinion, and is made available together with all other accounting documents at <https://sonaecom.pt/investidores/informacao-financeira/relatorios/?lang=en>.

APPENDIX I - Remuneration Report
(prepared in accordance with the terms of
subparagraphs 1 and 2
of article 26-G of the Portuguese Securities Code)



1. Remuneration Policy Principles

At the Shareholders' General Meeting held on 30th April 2024 it was approved, in compliance with articles 26-A to 26-F of the Portuguese Securities Code, a Remuneration Policy for the remainder years of the current mandate, 2024-2027, prepared in line with the principles of the Remuneration Policy previously in force.

The Policy currently in force, which incorporates the amendments approved at the Annual General Meeting held on 8 May 2025, is available at [Sonaecom's website](#), under the tab Investors|General Meeting|2025, Proposal n.º 4 and Appendix to the Proposal n.º 4.

The remuneration policy is structured in order to find a balance between different essential features aiming at the sustainability of the business and the performance of the members of the Board of Directors, following, namely:

- The overall national and international market comparisons in order to ensure the attraction, motivation and retention of high qualified and high-performance talent;
- The practices of comparable companies, including other business areas of Sonae that are in comparable situations;
- The compromise, individual responsibility, experience and performance of each Executive Director for the achievement of short and long-term results, in accordance with the Company's strategy and long-term sustainability;
- The alignment with the principles set forth in the overall remuneration policy of the Company;
- A management oriented for the long-term interests of the Company and its shareholders, as well as for the adoption of behaviors that weighted the risks incurred.

The Remuneration Policy lays on the fulfillment of the following principles: competitiveness, performance remuneration, alignment of interests, transparency, reasonableness, consistency and equity (described in sections 70 to 73 of the Corporate Governance Report).

In the architecture of the Remuneration Policy for statutory governing bodies and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonaecom's overall benchmark in terms of competitive positioning against the comparable market, for each job, is normally the median for the fixed remuneration and the third quartile for the variable component of remuneration, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

The Remuneration Policy applicable to the members of the governing bodies and persons discharging managerial responsibilities within the Company is in line with European guidelines, national law and IPCG Corporate Governance Code Recommendations.

2. Determination of remuneration of the statutory governing bodies

The Shareholders' Remuneration Committee is responsible for approving remunerations, in particular of the members of the Board of Directors and the Statutory Audit Board in representation of the shareholders and in accordance with the Remuneration Policy approved at the Shareholders' General Meeting.

In applying the Remuneration Policy, the Remuneration Committee took into account the performance of duties by the Company's Directors in companies under a control or group relationship.

The Shareholders' Remuneration Committee is composed of two members who are independent from the Board of Directors, with recognised qualification and experience, appointed at the Shareholders' General Meeting for the four-year mandate 2024-2027, having determined, as well, the remuneration of each of its members (see section 67 of the Corporate Governance Report).

The determination of the Remuneration of the Statutory Auditor was supervised by the Supervisory Board, appointed by the Shareholders' Meeting on the proposal from that body.

3. Remuneration Components

One of the fundamental principles of the Remuneration Policy is the adoption of a structure promoting the long-term alignment of interests, discouraging excessive risk taking and optimising the conditions for the promotion of a sustainability culture, merit promotion and transparency.

3.1. Non-Executive Directors

The Company does not currently have Non-Executive Directors. If and when they exist, the respective remuneration will be, in accordance with the approved Policy, established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. For the role performed in the company by the Non-Executive Directors, there is no remuneration by way of a variable bonus, or that depends on the Company's performance.

3.2. Executive Directors

The Remuneration Policy for Executive Directors, when remunerated by the Company, includes two components: fixed remuneration and variable remuneration. The fixed remuneration includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning concerning the comparable market. The application of the Policy also takes into account the time allocated by each of the directors to other companies in the Group.

Concerning the variable component of the remuneration, it incorporates control mechanisms in its structure, considering the link to individual and collective performance to prevent and dissuade excessive risk-taking behavior. This objective is further ensured because i) each Key Performance Indicator (KPI) is limited to a maximum value, ii) the settlement and award of the Medium Term Performance Bonus, corresponding to 50% of the total variable remuneration, is deferred for a period of 3 years, being settled in the fourth year by reference to the performance year; iii) its amount is subject to the evolution of the Company's performance throughout the deferral period, measured according to criteria to be established by the Remuneration Committee.

The variable component of remuneration incorporates control mechanisms in its structure, considering the link to individual and collective performance, in order to prevent and discourage behaviors involving excessive risk-taking. This objective is further ensured by (i) limiting each Key Performance Indicator (KPI) to a maximum value, (ii) deferring the settlement and delivery of the Medium-Term Variable Bonus, corresponding to 50% of the variable remuneration, for a period of at least 3 years after its award, and (iii) exposing its amount to the continued positive performance of the company over the deferral period, assessed according to criteria to be set by the Remuneration Committee.

The variable remuneration aims to guide and reward Executive Directors for achieving predetermined objectives based on the Group's performance indicators and their own individual performance. Since the attribution of the variable remuneration's respective value depends on the achievement of objectives, its payment is not guaranteed. The variable remuneration will be awarded after the accounts for the financial year have been finalised, and the performance assessment has been carried out and can consider the necessary adjustments that may be necessary due to outside factors and/or unforeseen conditions, being composed of two components: the Short-Term Performance Bonus (STPB) and the Medium-Term Performance Bonus (MTPB).

The short-term variable remuneration is based on the achievement of predefined KPIs, structured alongside two dimensions, each with a weighting of 50%:

1. Economic Value Creation KPIs ("KPIs What") – which assess financial and strategic performance and may include metrics such as turnover, invested capital, and return on invested capital, and also take into account the individual contribution of each Executive Director;
2. Social and Environmental Value Creation KPIs ("KPIs How") – which assess performance in areas such as Sustainability, stakeholder engagement, and People, for example through the Organizational Health Index. This dimension may also include an individual performance assessment component, combining both subjective and quantitative factors.

Considering both variable components, the predefined target value may range between 35% and 70% of the total annual remuneration (corresponding to the sum of fixed remuneration and target value of the variable remuneration), depending on the level of responsibility associated with each role. The amount effectively awarded may vary between 0% and 200% of the predefined target value depending on the level of achievement of the established objectives.

As a result of the combination of these factors, the weight of the variable remuneration in the total annual remuneration may vary between 0% and 82%.

4. Members of the Statutory Audit Board

The remuneration of the members of the Company's Statutory Audit Board during 2025, and in compliance with the Remuneration Policy, was composed of solely a fixed annual amount, that was not dependent upon the Company's performance or its value.

5. Statutory External Auditor

The remuneration of the Company's Statutory External Auditor is determined by standard fees for similar services, regarding comparable market practices.

6. Other Benefits and Conditions

The Company granted the Executive Directors a health insurance, a life insurance and personal accidents' insurance, in line with the Group's policy, applicable to the Company's employees, and which terms and amounts are in line with the market practice. The Remuneration Policy does not embody the principle of allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective term of office or in advance, notwithstanding, in the latter case, to the Company's obligation to comply with the legal provisions in force on this matter. In 2025 no termination of mandate occurred.

The Remuneration Policy determines the taking of appropriate measures to recover the variable remuneration unduly awarded if by definitive decision with no right to appeal, it is found that the variable remuneration was based, totally or partially, on information fraudulently provided by the Director in question and on which the variable remuneration was based on. There was no verification of this framework in the 2025 financial year.

7. Disclosure of Remuneration

During 2025 the Remuneration Policy was applied without any derogation. The remuneration of each of the members of the Board of Directors, awarded by the Company, during 2025, in compliance with the principles set forth in the Remuneration Policy and considering the time allocated and the exercise of functions in other companies of the Group, by each of the directors, is described in the following tables:

2025				
Amounts in euros	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total
Executive Directors				
Ângelo Gabriel Ribeiro dos Santos Paupério	82,000	-	-	82,000
Maria Cláudia Teixeira de Azevedo ⁽¹⁾	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores ⁽¹⁾	-	-	-	-
Eduardo Humberto dos Santos Piedade ⁽²⁾	28,454	14,289	14,289	57,032
Cristina Maria de Araújo Freitas Novais	22,300	7,900	7,900	38,100
Total	132,754	22,189	22,189	177,132

(1) Directors not remunerated at Sonaecom.

(2) Eduardo Piedade ceased to be remunerated by the Company with effect from 3 July 2025.

Open MTPB plans attributed to the current Directors:

Directors	Plan (Performance Year)	Award Date	Vesting Date	Value Vested and Paid in 2025	Open Plans Value on Awarded Date	Open Plans Value on 31 December 2025*
Ângelo Paupério	2021	Mar-22	Mar-25	139,477		
	2022	Mar-23	Mar-26		96,900	183,023
	2023	Mar-24	Mar-27		33,300	66,966
Total				139,477	130,200	249,989
Eduardo Piedade**	2024	Mar-25	Mar-28		21,300	34,655
Total					21,300	34,655
Cristina Novais	2024	Mar-25	Mar-28		5,200	8,461
Total					5,200	8,461
Total				139,477	156,700	293,105

* Calculated using the closing price of last trading day in 2025 (31 December 25).

** Eduardo Piedade ceased to be remunerated by the Company with effect from 3 July 2025 and, from that date, no longer had any outstanding plans with the Company.

The remuneration of the members of the Board of Directors of Sonaecom awarded by other controlled or group companies, pursuant to article 26.º G, n.º 2, d) of the CVM, during 2025, is summarised in the table below:

2025				
Amounts in euros	Fixed Remuneration	Short Term Variable Bonus	Medium Term Variable Bonus	Total
Name				
Ângelo Gabriel Ribeiro dos Santos Paupério	-	-	-	-
Maria Cláudia Teixeira de Azevedo	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores	-	-	-	-
Eduardo Humberto dos Santos Piedade	127,105	289,617	289,617	706,338
Cristina Maria de Araújo Freitas Novais	88,200	106,477	106,477	301,154
Total	215,305	396,094	396,094	1,007,492

Note 1: Variable remuneration for 2025 includes extraordinary amount based on outperforming profitability targets on shareholdings sold in the year.

Note 2: Eduardo Piedade ceased to be remunerated by Bright Pixel with effect from 3 July 2025. Consequently, the amounts presented (with the exception of those referred to in Note 1, which relate to the full period) were calculated on a pro rata basis up to that date.

The remuneration of the members of the Statutory Audit Board during 2025, in compliance with the principles set forth in the Remuneration Policy was as follows:

Member of the Statutory Audit Board		
Amounts in euros	2025	Remuneration awarded by other controlled or Group Companies *
João Manuel Gonçalves Bastos	10,000	-
Maria Jose Martins Lourenço Fonseca	8,000	-
Óscar José Alçada Quinta	8,000	-
Total	26,000	-

* Companies from the same Group, in accordance with the terms of article 26-G of the Portuguese Securities Code.

The remuneration of the Statutory External Auditor during 2025, in compliance with the principles set forth in the Remuneration Policy was as follows:

2025		
Remuneration paid by the Company*	Values in €	%
Audit services	91,715	100%
Total	91,715	100%

*Includes individual and consolidated accounts

2025		
Remuneration paid by the Group's Companies*	Values in €	%
Audit services	88,600	100%
Total	88,600	100%

* Companies belonging to the same Group, under the terms of article 26ºG, nº2 ald) of the CMVM.

The variation between the annual remuneration, the Company's performance and the medium remuneration of the full-time equivalent employees, excluding the members of the management and supervisory bodies, during the previous five years was as follows:

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	5Year Average Variation (2025vs2021)
Consolidated Turnover ⁽¹⁾	9.9%	4.6%	2.1%	(0.1)%	(6.3)%	2.0%
Average Employees' Remuneration	3.8%	0.2%	(0.2)%	7.2%	0.7%	2.3%

(1) Restated

The evolution of employee remuneration in 2022 was made on a comparable basis, this is, excluding the impact of Maxive Group sale. The negative evolution, in 2022 and 2023, was fully driven by variable component.

Directors	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	5Year Average Variation (2025 vs 2021)
Ángelo Gabriel Ribeirinho dos Santos Paupério*	(5)%	(8)%	(55)%	(55)%	9%	(23)%
Maria Cláudia Teixeira de Azevedo ⁽¹⁾	-	-	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores ⁽¹⁾	-	-	-	-	-	-
Eduardo Humberto dos Santos Piedade ^{(2) (3)}	28%	7%	11%	11%	(50)%	1%
Cristina Maria de Araújo Freitas Novais ⁽²⁾	1%	12%	9%	2%	7%	6%
	9%	2%	(13)%	(4)%	(33)%	(8)%

*The negative variation from 2019 onwards results from the fact that he began allocating more time to other group companies where he became remunerated, and since 2024 he has no longer received variable remuneration at Sonaecom.

(1) Non-remunerated director at Sonaecom, taking into account the time allocated and the performance of duties in other Group companies.

(2) Remunerated director at Sonaecom since 2024. Variations take into account the remuneration obtained in companies belonging to the same group, pursuant to Article 26-G, no. 2, point (d) of the Portuguese Securities Code. The remuneration amounts considered for the calculation exclude extraordinary amounts relating to profitability targets associated with the disposal of shareholdings by companies belonging to the same group.

(3) The director ceased to be remunerated by Sonaecom with effect from 3 July 2025.

Statutory Audit Board	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	5Year Average Variation (2025 vs 2021)
João Manuel Gonçalves Bastos	0.0%	0.0%	1.0%	0.0%	0.0%	0.2%
Maria Jose Martins Lourenço Fonseca	0.0%	0.0%	1.3%	0.0%	0.0%	0.3%
Óscar José Alçada Quinta	0.0%	0.0%	1.3%	0.0%	0.0%	0.3%
	0.0%	0.0%	1.2%	0.0%	0.0%	0.2%

Statutory Audit and Accounts Certification	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	5Year Average Variation (2025vs2021)
External Auditor(1)	12.3%	(0.2)%	(17.1)%	7.3%	2.3%	0.9%

(1) PricewaterhouseCoopers & Associados, SROC, SA since 2016.

**APPENDIX II - *Curricula Vitae* and positions held by
members of the management and supervisory bodies.**



Ângelo Gabriel Ribeirinho dos Santos Paupério

Chairman of the Board of Directors of Sonaecom, SGPS, S.A.

Year of Birth

1959

Educational qualifications

Degree in Civil Engineering - University of Porto

MBA by Porto Business School

Professional experience

1982-1984	Structural Design Project Manager at Tecnopor (Civil Engineering)
1984-1989	Manager at EDP (Energy)
1989-1991	Leader of the Television Project Team at Sonae Tecnologias de Informação, SA
1991-1994	Head of Planning and Management Control at Sonae Investimentos – SGPS, SA (currently Sonae - SGPS, SA)
1994-1996	Director of several companies within Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) – Retail
1994-2007	Member of the Board of Directors of Modelo Continente Hipermercados, S.A.
1996-2007	CFO of Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) and director of many of its subsidiaries (Retail)
1996-2007	Executive Member of the Board of Directors of Sonae Capital, SGPS, SA
2000-2007	Executive Member of the Board of Directors, CFO and Chair of the Finance Committee of Sonae – SGPS, SA
2004-2009	Member of the Board of Directors of MDS – Corretor de Seguros, SA
2005-2016	Member of the Board of Directors of Sonae Investments BV
2006-2016	Member of the Board of Directors of Sontel BV
2007- April 2015	Executive Vice-Chair of Sonae – SGPS, SA
2007- March 2018	Member of the Board of Directors of MDS, SGPS, SA (Chair of the Board of Directors since October 2014)
2009-2019	Member of the Board of Directors of Modelo Continente, SGPS, SA (Chair of the Board of Directors since January 2019)
2010-2016	Vice-Chair of the Board of Directors of Sonae – Specialized Retail, SGPS, SA
2010-2016	Vice-Chair of the Board of Directors of Sonaerp – Retail Properties, SA
2010-2016	Chair of the Board of Directors of MDS Auto, Mediação de Seguros, SA
2010-2016	Member of the Supreme Counsel of Universidade Católica Portuguesa
2010-2018	Member of the Board of Directors Sonae Center Serviços II, SA (currently Sonae MC – Serviços Partilhados)
2011-2015	Member of the Supreme Counsel of Porto Business School
2012-2016	Chair of the Board of Directors of Sonaecom – Serviços Partilhados, SA
2012-2022	Member of the Board of Directors of ZOPT, SGPS, SA
2013-2016	Chair of the Board of Directors of Sonae RE, SA
2013-2016	Chair of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, SA
2014-2019	Chair of the Board of Directors of Sonae Financial Services, SA
2015-2019	Co-CEO of Sonae – SGPS, SA
2016-2019	Chair of the Board of Directors of SFS, Gestão e Consultoria, SA
2018-2019	Member of the Board of Directors of Sonae Corporate, SA
2018-2020	Vice-Chair of the Board of Directors of Iberian Sports Retail Group, S.L.
2019-Nov.2024	Chair of the Board of Directors of Universo Sonae, S.A.
Since 2007	Member of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2007	Member of the Board of Directors of MCRETAIL, SGPS, SA
Since 2007	Chair of the Board of Directors of Sonaecom, SGPS, SA
Since 2007	Chair of the Board of Directors of Bright Pixel Capital, SGPS, SA
Since 2007	Chair of the Board of Directors of Público – Comunicação Social, SA
Since 2013	Chair of the Board of Directors of NOS, SGPS, SA (from 2013-April 2020 - Member of the Board of Directors)
Since 2018	Chair of the Board of Directors of Sonae Holdings, SA
Since 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Ángelo Gabriel Ribeirinho dos Santos Paupério (continued)

Since April 2019 Member of the Board of Directors of Sonae – SGPS, SA

Since 2019 Chair of the Board of Directors of SC – Sonae Capital Investments, SGPS, SA (Member of the Board of Directors to April 2023)

Since 2019 Member of the Board of Directors of Fundação Manuel Cargaleiro

Since June 2021 Member of the Board of Directors of Sonae Indústria, SGPS, SA

Since 2023 Vice-Chairman of the Board of Directors of Prismore Capital – SGPS, S.A.

Since 2024 Member of the Board of Directors of Violas, SGPS, S.A.

Since August 2025 Member of the Board of Directors of Prismore Capital – SGPS, S.A.

Since October 2024 Member of the Board of Directors of Sonae Electronics, SGPS, S.A.

Offices held in companies in which Sonaecom is a shareholder

Chair of the Board of Directors of Bright Pixel Capital, SGPS, SA

Chair of the Board of Directors of Público - Comunicação Social, SA

Chair of the Board of Directors of NOS, SGPS, SA

Offices held in other entities

Non-Executive Member of the Board of Directors of Sonae - SGPS, S.A.

Member of the Board of Directors of Efanor Investimentos, SGPS, S.E.

Chair of the Board of Directors of Sonae Holdings, S.A.

Member of the Board of Directors of MCRETAIL, SGPS, S.A.

Member of the Board of Directors of Sonae Sierra, SGPS, SA

Member of the Board of Directors of Sonae Electronics, S.A.

Chair of the Board of Directors of SC – Sonae Capital Investments, SGPS, S.A.

Member of the Board of Directors of Sonae Indústria, SGPS, SA

Member of the Board of Directors of Love Letters – Galeria de Arte, SA

Chair of the Board of Directors of Enxomil - Consultoria e Gestão, SA

Vice-Chair of the Board of Directors of APGEI - Associação Portuguesa de Gestão e Engenharia Industrial

Chair of the Board of Directors of Enxomil - Sociedade Imobiliária, SA

Member of the Board of Directors of Fundação Manuel Cargaleiro

Member of the Board of Directors of Violas, SGPS, S.A.

Member of the Board of Directors of Prismore Capital – SGPS, S.A.

Member of the Board of Directors of Sonae Electronics, SGPS, S.A.

Maria Cláudia Teixeira de Azevedo

Member of the Board of Directors of Sonaecom, SGPS, S.A.

Year of birth

1970

Educational qualifications

Degree in Management - Catholic University of Porto

MBA, INSEAD, Fontainebleau, France

Professional experience

Since 1990	Member of the Board of Directors Imparfin – Investimentos e Participações Financeiras, SA (Chairwoman from 1990 to 2025)
Since 1992	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Since 2000	Chair of the Board of Directors of Linhacom, SA
Since 2000	Member of the Board of Directors of Sonaecom – SGPS, SA
Since 2000	Member of the Board of Directors of Bright Pixel Capital, SGPS, SA
Since 2002	Chair of the Board of Directors of Praça Foz – Sociedade Imobiliária, SA
Since 2008	Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
Since 2009	Member of the Board of Directors Público – Comunicação Social, SA
Since 2011	Member of the Board of Directors of SC – Sonae Capital Investments, SGPS, SA
Since 2013	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
Since 2018	Chair of the Board of Directors of Sonae MC, SGPS, SA (currently named by MCRETAIL, SGPS, SA)
Since 2018	Member of the Board of Directors of Sonae Holdings, SA
Since 2018	Chair of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2018	Member of the Board of Directors of Setimanale, SGPS, SA
Since 2018	Member of the Board of Directors of Casa Agrícola de Ambrães, SA
Since 2018	Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA
Since April 2019	CEO da Sonae – SGPS, SA
Since 2020	Manager Tangerine Wish, Lda
Since June 2021	Member of the Board of Directors of Sonae Indústria, SGPS, SA
Since July 2021	Member of the Board of Directors of Sparkfood, S.A.
Since May 2024	Chair of the Board of Directors of Musti Group Plc
Since 2024	Vice-Chairman of the Board of BRP – Business Roundtable Portugal Association
Since October 2025	Member of the Board of Directors of Sonae Electronics, S.A.

Offices held in companies in which Sonaecom is a shareholder

Member of the Board of Directors of Bright Pixel Capital, SGPS, SA

Member of the Board of Directors of Público - Comunicação Social, SA

Non-Executive Member of the Board of Directors of NOS, SGPS, SA

Offices held in other entities

Member of the Board of Directors and CEO of SONAE - SGPS, SA

Member of the Board of Directors of Efanor - Serviços de Apoio à Gestão, SA

Member of the Board of Directors of Efanor Investimentos, SGPS, SE

Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC – Sonae Capital Investments, SGPS, SA)

Chair of the Board of Directors of MCRETAIL, SGPS, SA

Member of the Board of Directors of Sonae Holdings, SA

Chair of the Board of Directors of Sonae Sierra, SGPS, SA

Member of the Board of Directors of Sonae Indústria, SGPS, SA

Chair of the Board of Directors of Sparkfood, SA

Chair of the Board of Directors of IMPARFIN - Investimentos e Participações Financeiras, SA

Chair of the Board of Directors of Linhacom, SA

Chair of the Board of Directors of Praça Foz - Sociedade Imobiliária, SA

Member of the Board of Directors of SETIMANALE, SGPS, SA

Member of the Board of Directors of Casa Agrícola de Ambrães, SA

Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA

Director of Tangerine Wish, Lda

Vice-Chair of the Board of BRP - Associação Business Roundtable Portugal

Chair of the Board of Directors of Musti Group Plc

Member of the Board of Directors of Sonae Electronics, S.A.

João Pedro Magalhães da Silva Torres Dolores

Member of the Board of Directors of Sonaecom, SGPS, S.A.

Year of Birth

1980

Educational qualifications

Degree in Economics - FEP - Faculdade de Economia (University of Porto)

Certificate in Business Management - New York University

MBA - London Business School, London (United Kingdom)

Professional experience

2003-2004	Brand manager – JW Burmester, S.A., New York (United States)
2005-2007	Business Analyst at McKinsey & Company
2009-2011	Associate at McKinsey & Company
2011-2013	Deputy manager of Innovation management at Portugal Telecom
2013-2014	Head of Cloud Business Unit at Portugal Telecom
2014-2015	Head of Corporate Strategy at Sonae – SGPS, SA
2015-2018	Head of Group Strategy, Planning and Control at Sonae – SGPS, SA
2016-2018	Professor of the Strategy Course at Porto Business School's Executive MBA
2018-2019	Director of Sonae – SGPS, SA Corporate Center
2018-July 2022	Non-Executive Chair of the Board of Directors of MKTPlace – Comércio Eletrónico, SA
2020-Oct.2023	Member of the Board of Directors of Iberian Sports Retail Group, S.L.
2019-2024	Member of the Board of Directors of Universo Sonae, S.A.
2024-July 2025	Member of the Board of Directors of Modalfa - Comércio e Serviços, S.A.
2024-July 2025	Member of the Board of Directors of Zippy – Comércio e Distribuição, S.A.
Since 2016	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
Since 2018	Non-Executive Member of the Board of Directors of MCRETAIL, SA
Since 2018	Chair of the Board of Directors of Sonae Corporate, SA (from 2018 until December 2019, join this body as member)
Since 2018	Member of the Board of Directors of Sonae Holdings, SA
Since 2018	Executive Member of the Board of Directors of Sonae Investments, BV
Since 2018	Executive Member of the Board of Directors of Sontel, BV
Since 2019	Member of the Board of Directors of Sonaecom, SGPS, SA
Since April 2019	Member of the Board of Directors and the Executive Committee of Sonae – SGPS, SA
Since 2019	Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, SA
Since August	Member of the Board of Directors of Bright Pixel Capital, SGPS, SA
Since 2021	Chair of the Board of Directors of Sonae RE, SA
Since July 2021	Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)
Since April 2023	Chair of the Board of Directors of Sparkfood Ingredients, SA
Since Nov. 2023	Chair of the Board of Directors of Flybird Holding Oy
Since Dez. 2023	Member of the Board of Directors of Universo, IME, SA
Since May 2024	Chair of the Board of Directors of Fashion Division, S.A.
Since May 2024	Member of the Board of Directors of Musti Group Plc
Since Oct. 2025	Member of the Board of Directors of Sonae Electronics, S.A.
Since Oct. 2025	Member of the Board of Directors of Fashion Division International Trade, S.A.

Offices held in companies in which Sonaecom is a shareholder

Non-Executive Board Member of NOS - SGPS, SA

Member of the Board of Directors of Bright Pixel Capital, SGPS, SA

Offices held in other entities

Executive Board Member of Sonae - SGPS, SA

Executive Board Member of Sontel BV

Executive Board Member of Sonae Investments BV

Member of the Board of Directors of Sonae Holdings, S.A.

Chair of the Board of Directors of Sonae Corporate, SA

Non-Executive Board Member of MCRETAIL, SGPS, SA

Non-Executive Board Member of Sonae Sierra, SGPS, SA

Member of the Board of Directors of Iberian Sports Retail Group, SL

Member of the Board of Directors of Sparkfood, SA

Member of the Board of Directors of Sparkfood Ingredients, SA

João Pedro Magalhães da Silva Torres Dolores (continued)

Member of the Board of Directors of Sparkfood Ingredients, SA

Chair of the Board of Directors of Flybird Holding Oy

Member of the Board of Directors of Universo, IME, SA

Chair of the Board of Directors of Fashion Division, S.A.

Member of the Board of Directors of Musti Group Plc

Member of the Board of Directors of Fashion Division International Trade, SA

Eduardo Humberto dos Santos Piedade

Member of the Board of Directors of Sonaecom, SGPS, S.A.

Year of Birth

1978

Educational qualifications

Degree in Business Administration, Faculdade de Economia da Universidade do Porto

MBA London Business School.

Professional experience

2011-2018	Secretary to the Board of Directors and the Executive Committee, Director of the Mergers and acquisitions Department of Sonaé – SGPS, SA
2016-2022	Chair of the Board of Directors of SONAECON – SERVIÇOS PARTILHADOS, SA
2018-2019	General Manager of Saphety de Transacções Electrónicas, SAS
2018-2019	Chair of the Board of Directors of Saphety Level – Trusted Services, SA
2018-2019	Chair of the Board of Directors of WE DO TECHNOLOGIES MÉXICO, S. de R.L. de C.V.
2018-2019	Chair of the Board of Directors of WE DO TECHNOLOGIES ESPAÑA – SISTEMAS DE INFORMACIÓN, S.L.
2018-2019	Chair of the Board of Directors of WE DO TECHNOLOGIES LIMITED (Reino Unido)
2018-2019	Chair of the Board of Directors of WE DO TECHNOLOGIES EGYPT LLC
2018-2019	Chair of the Board of Directors of WE DO TECHNOLOGIES AMERICAS, INC
2018-2019	Chair of the Board of Directors of WE DO CONSULTING – SISTEMAS DE INFORMAÇÃO, SA
2018-2021	Chair of the Board of Directors of Digitmarket – Sistemas de Informação, SA
2018-2022	Member of the Board of Directors of CIValue Systems Ltd
2018-2022	Chair of the Board of Directors of BRIGHT DEVELOPMENT STUDIO, SA
2018-2022	Member of the Board of Directors of Style Sage, Inc.
2018-2022	Member of the Board of Directors of Context-based 4 Casting (C-B4) LTD
2018-2022	Chair of the Board of Directors of MXTEL, SA
2018-2022	Chair of the Board of Directors of NXTEL, SA
2018-2022	Chair of the Board of Directors of S21 SEC Information Security Labs, S.U.L.
2018-2022	Chair of the Board of Directors of S21 SEC Gestión, SA
2018-2022	Chair of the Board of Directors of S21SEC Portugal – Cyber Security Services, SA
2018-2022	Chair of the Board of Directors of Excellium Group, SA
2018-2022	Member of the Board of Directors of Excellium Services, SA
2018-2022	Chair of the Board of Directors of MAXIVE – Cibersecurity, SGPS, SA
2018-2024	Director of Praesidium Services Limited
2019-2023	Member of the Board of Directors of Daisy Intelligence Corporation
2019-2024	Board Observer of Sixgill, LTD
2019-2025	Director of INOVRETAIL ESPAÑA, SL
2020-2022	Member of the Board of Directors of Sales Layer Tech, S.L.
2020-2023	Member of the Board of Directors of Reblaze Technologies, LTD
2016-2025	Chair of the Board of Directors of INOVRETAIL, SA
2017-2025	Director of OMETRIA, LTD
2018-2025	Director of Visenze, Pte Ltd
2018-2025	Director of NEXTAIL Labs Inc.
2020-2025	Board Observer of Deepfence, Inc
2022-2025	Director of Hackuity, SAS
2022-2025	Director of Safebreach, LTD
2022-2025	Director of Bright Ventures Capital, SCR, SA
2022-2025	Director of Codacy, SA
2022-2025	Board Observer of Irusrisk, SL
2023-2025	Board Observer of Vicarius LTD
2023-2025	Board Observer of Sekoia.IO
2025-2025	Member of the Board of Directors of Associação Endeavor Portugal (on behalf of Bright Pixel Capital, SGPS, S.A.)

Eduardo Humberto dos Santos Piedade (continued)
Offices held in companies in which Sonaecom is a shareholder
Member of the Board of Directors of Bright Pixel Capital, SGPS, SA
Offices held in other entities
Executive Board Member of Sonae - SGPS, SA
Member of the Board of Directors of SPARKFOOD, SA
Deputy Member of the Board of Directors of Flybird Holding Oy
Member of the Board of Directors of Sonae Holdings, SA
Member of the Board of Directors of Sonae Corporate, SA
Member of the Board of Directors of MCRETAIL, SGPS, SA
Member of the Board of Directors of Musti Group Plc
Member of the Board of Directors of Sonae Electronics, SA
Member of the Board of Directors of Fashion Division International Trade, SA

Cristina Maria de Araújo Freitas Novais	
Member of the Board of Directors of Sonaecom, SGPS, S.A.	
Year of Birth	
1977	
Educational qualifications	
2000	Degree in Economics at Faculdade de Economia da Universidade do Porto
Professional experience	
2000 - 2004	Financial auditor - Arthur Andersen/ Deloitte
2004 - 2008	Financial Controller - Optimus Comunicações, S.A.
2008 - 2013	Manager of Planning and Control department in Sonaecom Group
2013 - 2019	Head of Planning and Control department in Sonaecom Group
2018 - 2019	Head of Financial Department in Sonaecom Group
2018-2022	Board member of S21Sec Portugal - Cybersecurity Services, S.A.
Mar-Out2019	Secretary of the General Meeting of DIGITMARKET - Sistemas de Informação, S.A.
Nov.2019-2021	Board member of DIGITMARKET - Sistemas de Informação, S.A.
Mar-Out2019	Secretary of the General Meeting of Bright Development Studio, S.A.
Nov.2019-2022	Board member of Bright Development Studio, S.A.
2019-2020	Secretary of the General Meeting of Sonae IM - Software and Technology, SGPS, S.A.
2019-2022	Secretary of the General Meeting of Maxive - Cybersecurity, SGPS, S.A.
2019-2022	Secretary of the General Meeting of PÚBLICO - Comunicação Social, S.A.
2019-2022	Secretary of the General Meeting of PCJ - Público, Comunicação e Jornalismo, S.A.
2019-2022	Secretary of the General Meeting of SIRS - Sociedade Independente de Radiodifusão Sonora, S.A.
2019-2022	Secretary of the General Meeting of SONAECOM - Serviços Partilhados, S.A.
2022	Board member of Sonaecom - Serviços Partilhados, S.A.
Offices held in companies in which Sonaecom is a shareholder	
Since 2018	Board member of INOVRETAIL, S.A.
Since 2018	Board member of INOVRETAIL ESPAÑA, S.L.
Since 2020	Board member of Sonae Bright Pixel Capital, SGPS, S.A.
Since 2020	Chair of the Board of Directors of Bright Ventures Capital, SCR, S.A.

Maria José Martins Lourenço da Fonseca

Effective member of the Statutory Audit Board of Sonaecom

Year of Birth

1957

Educational qualifications

1984	Graduate Degree in Economics at Oporto University, Faculty of Economics – Prize Doutor António José Sarmento
1987	Postgraduate Program in European Studies at European Studies Center, Universidade Católica Portuguesa (Centro Regional do Porto)
1992	Participation in Young Managers Programme at INSEAD – European Institute of Business Administration, Fontainebleau
2002	Master in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics
2015	PhD in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics

Professional experience

1984-1985	Invited Assistant at Oporto University, Faculty of Economics
1985-1990	Technician in the Department of Economics Studies and Planning of BPI – Banco Português de Investimentos, SA
1990-1992	Senior Analyst at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1991-1999	Invited Assistant at Oporto University, Faculty of Economics, in the Accounting area
1992-1996	Vice-Manager at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1996-2006	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2002-2008	Cooperation with the Certified Public Accountant Association (OTOC), in the field of professional formation
2008-2009	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), in the field of professional formation
2015	Member of the Selection Board of the Oral Test for External Auditor (ROC)
2015-2018	Member of the Statutory Audit Board of Sonae - SGPS, SA
2015-2023	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2015-2025	Collaboration with the Ordem dos Revisores Oficiais de Contas (OROC) as a trainer in the Preparation Course for Statutory Auditors
2017-2023	Director of the Master's Degree in Auditing and Taxation at Católica Porto Business School - Portuguese Catholic University (UCP)
2017-2024	Presidente do Conselho Fiscal da AEGE - Associação para a Escola de Gestão Empresarial
Since 1996	Lecturer at Católica Porto Business School (UCP), in the Accounting area
Since 2008	Consulting activity through the Centro de Estudos de Gestão e Economia Aplicada (CEGEA) of Católica Porto Business School (UCP)
Since 2016	Member of the Statutory Audit Board of Sonaecom, SGPS, SA
Since 2017	Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial
Since 2017	Member of the Statutory Audit Board of Ibersol, SGPS, SA
Since 2018	Member of the Statutory Audit Board of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)
Since 2018	Chair of the Statutory Audit Board of SDRS – Sports Division SR, SA
Since 2024	Member of the Supervisory Board of the Ordem dos Revisores Oficiais de Contas (OROC)

Offices held in other entities

Chair of the Statutory Audit Board of Sonae - SGPS, S.A.
Member of the Statutory Audit Board of MCRETAIL, SA
Member of the Statutory Audit Board of Ibersol, SGPS, SA
Chair of the Statutory Audit Board of SDRS – Sports Division, SR, SA
Professor at Católica Porto Business School (Universidade Católica Portuguesa)
Consultant at CEGEA – Centro de Estudos de Gestão e Economia Aplicada, Universidade Católica Portuguesa – CRP
Member of the Supervisory Board of the Ordem dos Revisores Oficiais de Contas (OROC)

João Manuel Gonçalves Bastos	
Chair of the Statutory Audit Board of Sonaecom	
Year of Birth	
1958	
Educational qualifications	
1981	Degree in Economics at Faculdade de Economia da Universidade do Porto
Professional experience	
1981-1984	Teacher of Macroeconomics at Faculdade de Economia da Universidade do Porto
1982-1984	Commercial department in Crédit Lyonnais
1984-1986	Development and Planning department in Sonae Group
1986-1987	Assistant of the Board in Focor Group
1987-1998	CFO and member of the Board of several participated companies in Figest Group
1998-2007	Senior Manager and member of the Board of several participated companies in Sonae Group
Offices held in other entities	
Shareholder and Chairman of the Board of Arcádia Group	

Óscar José Alçada da Quinta

Effective member of the Statutory Audit Board of Sonaecom

Year of Birth

1957

Educational qualifications

1982 Degree in Economics at Faculdade de Economia da Universidade do Porto

1990 Statutory Auditor

Professional experience

1982-1986 Administrative and financial responsibilities in the area of textile companies, construction and office equipment

Since 1986 Provision of services related to external audit for Statutory Auditors and for companies in the previous activities

1990-1992 Independent Statutory Auditor

Since 1992 Statutory Auditor and Partner of Óscar Quinta, Canedo da Mota & Pires Fernandes, SROC

Offices held in other entities

Member of the Board of Directors of Óscar Quinta, Canedo da Mota & Pires Fernandes, SROC

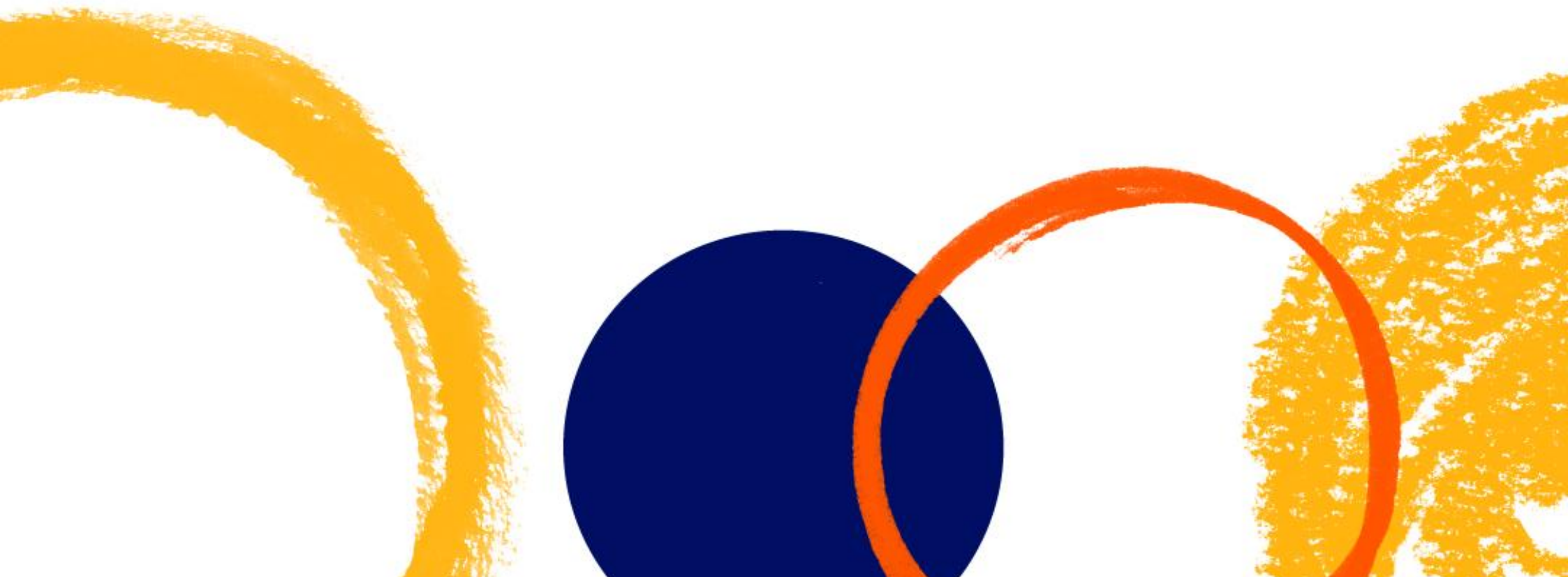
Member of the Board of Directors of Caetano-Baviera - Comércio de Automóveis, S.A.

Member of the Board of Directors of BA GLASS I - Serviços de Gestão e Investimentos, SA

Member of the Board of Directors of Sonae Arauco Portugal S.A.

Member of the Board of Directors of Cerealis, SGPS, S.A.

APPENDIX III - *Curricula Vitae* and positions held by members of the Shareholders' Remuneration Committee



João Nonell Günther Amaral	
Member of the Remuneration Committee of Sonaecom	
Year of Birth	
1969	
Academic Curriculum	
1988-1993	Degree in Electrical and Computer Engineering - University of Oporto
1995-1997	Master in Electrical and Computer Engineering - University of Oporto
2000-2001	Executive MBA – Porto Business School
Professional Experience	
1994-1997	Agência de Inovação – Innovation and Systems Analyst
1997-2001	Director for Information Systems at Sonae Distribuição
2001-2019	Director for Information Systems at Sonae Distribuição: Information Systems, Innovation Management, Continuous Improvement, Logistics, Supply Chain
2014-July 2025	Member of the Board of Directors of MCRETAIL, S.A.
2019-2023	Deputy – Chief Development Officer of Sonae – SGPS, SA
2019-2024	Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)
2019-July 2025	Member of the Board of Directors of Sonae Holdings, S.A.
2019-July 2025	Member of the Board of Directors of Sonae Corporate, S.A.
2019-July 2025	Executive Member of the Board of Directors of Sonae – SGPS, S.A.
2023-July 2025	Alternate Member of the Board of Directors of Flybird Holding Oy
2024-July 2025	Member of the Board of Directors of Musti Group Plc
Current positions held	
Since 2019	Member of the Board of Directors of Público - Comunicação Social, SA
Since 2019	Chair of the Board of Directors of PCJ – Público, Comunicação e Jornalismo, SA
Since 2020	Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA
Since 2020	Member of the Board of Directors of Bright Pixel Capital, SGPS, SA
Since 2021	Member of the Board of Directors of Sparkfood, SA
Since 2023	Member of the Board of Directors of Sparkfood Ingredients, SA
Since 2024	Chair of the Remuneration Committee of NOS, SGPS, SA
Since 2024	Member of the Remuneration Committee of Sonaecom, SGPS, SA (on behalf of Sonae – SGPS, SA)
Since 2025	Member of the Board of Directors of Bright Ventures Capital, SCR, S.A.
Since 2025	Member of the Board of Directors of Endeavor Global Portugal, Associação
Since 2025	Member of the Board of Directors of SafeBreach, Ltd
Since 2025	Member of the Board of Directors of Inovretail, S.A.
Since 2025	Member of the Board of Directors of Inovretail España, S.L.U.

Frederico José Ortigão da Silva Pinto	
Member of the Remuneration Committee of Sonaecom, SGPS, S.A.	
Year of Birth	
1957	
Educational qualifications	
1977-1982	Bachelor's degree in Economics from Portuguese Catholic University - Lisbon Several training courses in London on Financial Market Risks (Manufacturers Hanover):
Set. 1999	Origination and Distribution (3 days)
Mar-99	Principals of Capital Markets (3 dias)
Set. 1998	Credit Risk I e II (8 dias)
	Executive Program at Stanford University/Palo Alto/California/USA
June and July 2005	Graduate School of Business – Stanford Executive Program (6 weeks) Courses on various banking areas, namely on Compliance, Prevention of Money Laundering and Terrorist Financing
Professional experience	
Set. 1983-Nov. 1984	AMBAR - financial systems analyst
Dez. 1984-April 1986	RIMA - analysis and installation of integrated management software
March 1986-March 1988	BCI – Banco Comércio e Indústria (BPI principal shareholder) Commercial Manager for Clients – medium and large companies Assistant Director with commercial responsibilities
March 1988 - March 1991	Manufacturers Hanover (branch of a USA Bank, merged with Chemical Bank)
Mar-88	Client Manager – medium and large companies and institutions
Jul-90	Appointed North Regional Commercial Director
Set. 1990	Appointed Vice President
Mar-91	Named CEO of a Factoring Company (Manufacturing)
Nov. 1991 - Dec 2020	Banco BPI
Nov. 1992 - Set. 1998	Worked in the network of medium-sized companies as responsible for the Business Centers of Porto, Aveiro, and Viseu, being appointed Coordinator Director.
Out. 1998 - Nov. 2008	Commercial Director and 1st Responsible of the northern retail network of BPI (about 220 branches and 1,300 employees), being appointed Central Director in 2001
Dez. 2008 - Nov. 2011	Central Director of the Marketing Directorate for Companies and Businesses
July 2011 - Dec. 2020	Central Director of the Credit Risk Directorate - responsible for credit risk for all segments of Companies and Individuals, Entrepreneurs and Businesses, Project Finance, Structured Financing, Institutional, Country Risk, and Financial Institutions.
August 2023 March	Member of the Remuneration Committee of MCRETAIL, SGPS, S.A.
Since February, 2022	Chairman of the Fiscal Council of Banco Comercial e de Investimentos
Since March 2022	Non-executive Director of the Cerealis Group (Milaneza).
Since August 2023	Member of the Remuneration Committee of Sonaecom, SGPS, S.A.
Since July 2024	Member of the Board of Directors of Fundação Casa da Música
Since January 2025	Non Executive Director of SPI - Sociedade Portuguesa de Inovação, S.A.
Offices held in other entities	
Chairman of the Statutory Audit Board of Banco Comercial e de Investimentos, S.A.	
Non-executive Director of the Cerealis Group (Milaneza).	
Member of the Remuneration Committee of Sonaecom, SGPS, S.A.	
Non Executive Director of SPI - Sociedade Portuguesa de Inovação, S.A.	