

RESULTS REPORT 1H26



TABLES of contents

I – MANAGEMENT REPORT

Key performance indicators

Consolidated results

Consolidated balance sheet

Consolidated P&L

Consolidated FCF

NOS

Bright Pixel

Media

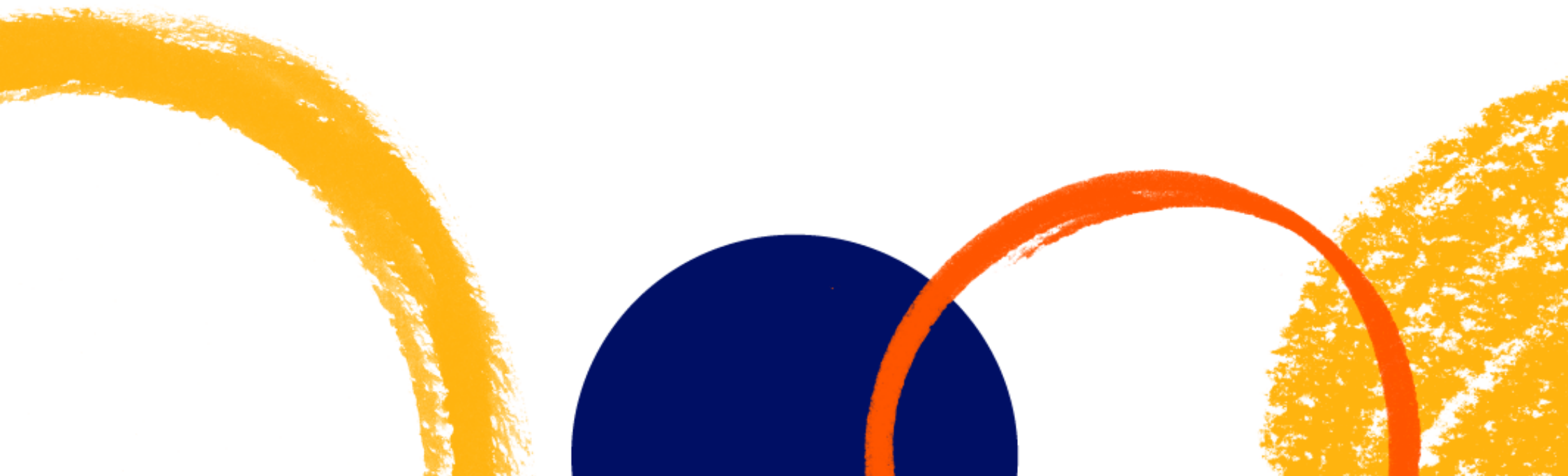
II – FINANCIAL STATEMENTS

Sonaecom condensed consolidated financial statements

Notes to the consolidated financial statements for the period ended on 30 June 2026



I - MANAGEMENT REPORT



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

Main Highlights

Key performance indicators

EBITDA reached €21.1m in 2Q26 (€38.0m in 1H26).

Direct results remained solid at €20.9m (€39.4m in 1H26), supported by a €27.2m contribution from the equity method (€47.3m in 1H26).

Net income attributable to shareholders reached €17.6m (€39.1m in 1H26).

Bright Pixel's active portfolio **NAV** increased to €334.6m at the end of 1H26.

Net cash position remained robust at €246.6m at the end of 1H26.

Consolidated results

Key data

€m	2Q25	2Q26	yoy	1H25	1H26	yoy
Turnover	5.1	4.7	(7.2)%	9.0	8.6	(3.7)%
EBITDA	17.5	21.1	20.8%	34.3	38.0	10.7%
o.w. Equity method ⁽¹⁾	20.2	27.2	34.8%	40.0	47.3	18.2%
Direct results	18.6	20.9	12.5%	37.2	39.4	6.0%
Indirect results ⁽²⁾	(10.4)	(5.0)	51.6%	(15.4)	(2.1)	86.6%
Net income group share	7.7	17.6	128.6%	21.4	39.1	83.1%
Net debt / (cash)	(221.3)	(246.6)	(11.5)%	(221.3)	(246.6)	(11.5)%

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

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

Consolidated turnover totalled €4.7M in 2Q26 (€8.6m in 1H26), down 7.2% year-on-year.

EBITDA increased 20.8% to €21.1m in 2Q26 (€38.0m in 1H26), mainly reflecting the positive performance of equity-accounted investments, partially offset by €3.3m of non-recurring items related to extraordinary costs and the Impairment of assets arising from the measurement of Inovretail's business at fair value following its reclassification as non-current assets held for sale.

Equity method contributions increased to €27.2m in 2Q26 (€47.3m in 1H26), from €20.2m in 2Q25 (€40m in 1H25), mainly reflecting the positive evolution of NOS' net income.

Direct results remained solid at €20.9m (€39.4m in 1H26), 12.5% above the €18.6m recorded in 2Q25, supported by the contribution from NOS under the equity method.

Indirect results amounted to a negative €5.0m in 2Q26 (€2.1m negative in 1H26), compared to negative €10.4m in 2Q25 (€15.4 million in 1H25). The favourable year-on-year evolution was mainly driven by positive foreign exchange effects in the period, contrasting with the adverse FX impact recorded last year, partially offset by a less favourable net fair value evolution across some Bright Pixel's portfolio assets.

As a result, **Net income** attributable to shareholders increased to €17.6m in 2Q26 (€39.1m in 1H26), compared to €7.7m in 2Q25 (€21.4m in 1H25), largely reflecting the stronger contribution from the equity method and the improvement in indirect results.

The balance sheet remained robust, with a **net cash position** of €246.6m at the end of June 2026. This compares with €205.8m at year-end 2025, with the movement mainly reflecting: (i) €18.2m of net investments in Bright Pixel's portfolio (investments net of proceeds); (ii) €86.6m of dividends received from NOS; (iii) €25.4m of dividends paid; and (iv) negative operating cash flow, financing activities and taxes amounting to €1.7m.

Consolidated balance sheet

€m	30.06.2025	31.03.2026	30.06.2026
Total net assets	1,371.5	1,421.7	1,414.8
Non current assets	1,136.4	1,209.1	1,159.4
Tangible and intangible assets and rights of use	5.5	4.7	3.0
Goodwill	1.2	1.2	1.2
Investments	1,103.9	1,181.2	1,132.2
Deferred tax assets	12.6	11.2	9.6
Others	13.2	10.9	13.5
Current assets	235.1	212.7	255.4
Trade receivables	3.7	2.5	1.6
Liquidity	225.0	204.9	248.8
Others	6.4	5.2	5.0
Shareholders' funds	1,326.9	1,381.3	1,371.4
Group share	1,310.0	1,365.0	1,357.0
Non-controlling interests	16.9	16.4	14.4
Total liabilities	44.6	40.4	43.4
Non current liabilities	31.4	25.6	26.9
Provisions	0.3	0.4	0.7
Others	31.0	25.2	26.3
Current liabilities	13.2	14.8	16.5
Trade payables	1.3	1.4	1.2
Others	11.9	13.4	15.3
Operating CAPEX ⁽¹⁾	1.9	0.4	0.7
Operating CAPEX as % of turnover	21.7%	10.3%	8.0%
Total CAPEX	25.7	2.1	19.1
Underlying EBITDA - operating	(7.4)	(3.4)	(6.5)
Gross debt	3.7	2.6	2.1
Net debt	(221.3)	(202.3)	(246.6)

(1) Operating CAPEX excludes Financial Investments.

Consolidated income statement

€m	2Q25	2Q26	yoy	1H25	1H26	yoy
Turnover	5.1	4.7	(7.2)%	9.0	8.6	(3.7)%
EBITDA	17.5	21.1	20.8%	34.3	38.0	10.7%
Underlying EBITDA ⁽¹⁾	(2.6)	(2.8)	(5.5)%	(5.5)	(5.8)	(6.7)%
Non recurrent itens	(0.1)	(3.3)	-	(0.2)	(3.4)	-
Equity method ⁽²⁾	20.2	27.2	34.8%	40.0	47.3	18.2%
Depreciation & amortization	0.4	1.6	-	0.8	2.1	143.4%
EBIT	17.1	19.5	14.0%	33.5	36.0	7.4%
Net financial results	0.6	1.4	148.1%	2.0	2.7	38.5%
EBT	17.7	20.9	18.4%	35.5	38.7	9.1%
Tax results	1.0	0.0	(97.6)%	1.7	0.7	(57.3)%
Direct results	18.6	20.9	12.5%	37.2	39.4	6.0%
Indirect results ⁽³⁾	(10.4)	(5.0)	51.6%	(15.4)	(2.1)	86.6%
Net income	8.2	15.9	93.0%	21.8	37.4	71.2%
Group share	7.7	17.6	128.6%	21.4	39.1	83.1%
Attributable to non-controlling interests	0.6	(1.7)	-	0.5	(1.7)	-

(1) Includes the businesses fully consolidated by Sonaecom;

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

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

Consolidated free cash flow

€m	2Q25	2Q26	yoy	1H25	1H26	yoy
Underlying EBITDA-operating CAPEX	(4.1)	(1.4)	65.7%	(7.4)	(6.5)	11.9%
Change in WC & others	(1.3)	0.5	-	13.1	1.2	-
Operating cash flow	(5.3)	(0.9)	82.7%	5.7	(5.3)	-
Investments	(15.6)	(16.7)	(6.9)%	(23.6)	(18.2)	23.1%
Dividends and other reserves distribution	77.0	86.6	12.5%	77.0	86.6	12.5%
Financial results	1.9	0.6	(65.9)%	1.9	1.9	(0.6)%
Income taxes	1.0	0.6	(40.2)%	2.0	1.7	(18.7)%
FCF ⁽¹⁾	58.9	70.3	19.2%	63.0	66.7	5.9%

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

NOS

During the second quarter of 2026, NOS maintained resilient operating performance, translating into another quarter of profitability improvement despite the challenging competitive environment in the Consumer segment.

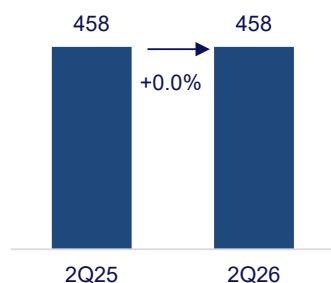
Revenues reached €458.3m in 2Q26 (€919m in 1H26), remaining broadly stable year-on-year. Growth in the Enterprise and IT businesses compensated for the softer performance in Consumer. EBITDA totalled €206.0m in the quarter (€409.3m in 1H26), up 1.5% year-on-year, with the EBITDA margin improving to 44.9% (+0.7pp), supported by ongoing cost discipline and operational efficiencies. Free cash flow, excluding non-recurring items, increased by 9% year-on-year to €63m, benefiting from improved operating performance and the progressive completion of the current network investment cycle. Net income rose to €78m, representing a 34% year-on-year increase.

Under the equity method, NOS contributed €27.2m to Sonaecom's consolidated results in 2Q26 and €47.2m in 1H26.

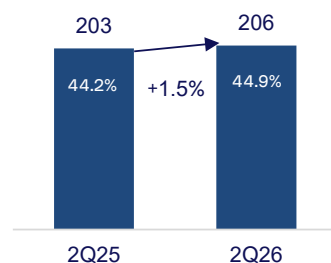
In May 2026, NOS distributed an ordinary dividend of €0.35 per share, together with an extraordinary dividend of €0.10 per share, in respect of FY25, generating cash proceeds of €86.6m for Sonaecom.

Further information is available on the company's [here](#).

Operating Revenues
(€m)



EBITDA (€m, %)



Bright Pixel

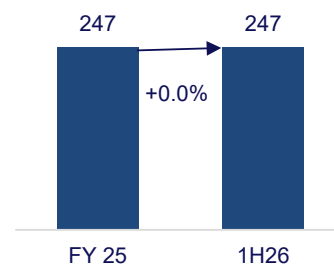
During 2Q26, Bright Pixel added four new companies to its active portfolio, recording net capital deployment of €16.7m during the quarter and €18.2m in 1H26, reflecting both new investments and follow-on investments in existing portfolio companies.

The active portfolio NAV increased to €334.6m at the end of 1H26, representing an implied cash-on-cash multiple of approximately 1.4x.

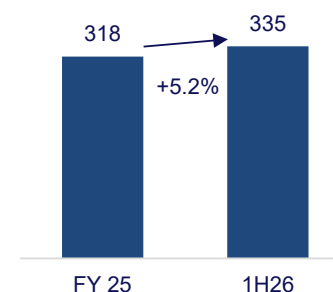
The increase in NAV during the quarter mainly reflected the completion of new investments and favorable foreign exchange movements, partially offset by the net impact of fair value adjustments across the portfolio. Cash invested in the active portfolio remained broadly stable at the end of the period, reflecting the combined effect of new investments and portfolio realisations.

Bright Pixel continued to execute its investment strategy with a disciplined approach to capital allocation, while maintaining an active pipeline of investment opportunities.

Cash Invested in the
active portfolio (€m)



NAV (€m)



Bright Pixel Portfolio information

(Non exhaustive)

CYBERSECURITY

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

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

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

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

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

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

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

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

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

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

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

Mesh Security is a US based cybersecurity company developing an execution layer for Cybersecurity Mesh Architecture, enabling enterprises to orchestrate and automate security operations across complex environments. Bright Pixel invested in the company in 2025, participating in its US\$12 million series A round as part of its continued focus on advanced cybersecurity solutions.

RETAIL TECH

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

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

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

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

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

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

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

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

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

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

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

Theker is a Barcelona-based AI robotics company building AI-native general-purpose robots designed to operate autonomously in industrial production environments. Bright Pixel invested in the company in June 2026 through its \$85m series A financing round, led by CRV with participation from Samsung, LVMH, Cathay Innovation, 20VC, Henkel Ventures, Korelya and other international investors. The financing was the largest robotics Series A round ever completed in Europe.

INFRASTRUCTURE SOFTWARE

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

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

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

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

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

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

Encord is an AI-native data infrastructure company that enables teams to manage, curate and annotate complex multimodal data — including video, audio, images and sensor data — which is critical for production-grade physical AI systems powering robots, autonomous vehicles and other real-world applications. In 2025, Bright Pixel participated in Encord's US \$60 million series C funding round alongside Wellington Management and other existing investors, reinforcing its strategic exposure to infrastructure that supports the rapid scaling of AI development.

BUSINESS APPLICATIONS

Infraspeak the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a series A extension round of €7.5m, led by Bright Pixel in 2023.

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

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

EMERGING TECH & OTHERS

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

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

Media

Público is a leading Portuguese-language news organisation, pursuing a digital-first strategy that combines high editorial standards with a strong and innovative digital presence. The publication continues to reinforce its leadership in the Portuguese daily newspaper market, particularly in digital subscriptions and was recently named European Newspaper of the Year 2026 (European Newspaper Awards).

In 2Q26, continued growth in subscription revenues was offset by lower advertising revenues, resulting in a year-on-year decline in revenues. Continued cost discipline partially mitigated the impact on profitability, which stood below the level recorded in 2Q25.



II - FINANCIAL STATEMENTS

Sonaecom condensed consolidated financial statements

Condensed consolidated income statement by nature for period of 6 months ended on 30 June 2026

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

(Amounts stated in euros)	Notes	30 June 2026	30 June 2025
Sales		2,993,747	3,166,644
Services rendered		5,629,229	5,790,806
Other income		431,802	418,518
		9,054,778	9,375,968
Cost of sales		(549,607)	(648,531)
Supplies and external services		(7,157,357)	(6,402,604)
Employee benefits expense		(8,300,804)	(7,737,392)
Amortisation and depreciation		(864,515)	(843,687)
Provisions		(443,714)	(108,920)
Impairment losses		(2,877,410)	-
Other expenses		(131,017)	(108,738)
		(20,324,424)	(15,849,872)
Gains and losses in joint ventures and associated companies	3.1	40,857,166	40,102,236
Gains and losses on assets at fair value through profit or loss	3.3	4,768,523	(18,014,773)
Financial expenses		(120,401)	(987,976)
Financial income		2,832,166	2,951,542
Profit / (loss) before tax		37,067,808	17,577,125
Income tax		300,700	4,253,580
Consolidated profit/(loss) for the period		37,368,508	21,830,705
Attributed to:			
Shareholders of parent company		39,086,736	21,350,870
Non-controlling interests		(1,718,228)	479,835
Earnings per share			
Basic		0.13	0.07
Diluted		0.13	0.07

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

Condensed consolidated statement of comprehensive income for period of 6 months ended on 30 June 2026

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

(Amounts stated in euros)	30 June 2026	30 June 2025
Consolidated profit / (loss) for the period	37,368,508	21,830,705
Components of other comprehensive income, net of tax, that may subsequently be reclassified to the income statement:		
Changes in reserves resulting from the application of the equity method	1,556,588	(3,511,829)
Changes in currency translation reserve and other	-	(1)
Components of other consolidated comprehensive income, net of tax, that won't be reclassified subsequently to the income statement:		
Changes in reserves resulting from the application of equity method	35,309	(898,483)
Changes in fair value of financial assets at fair value through other comprehensive income net of taxes	-	(241,531)
Other consolidated income for the period	1,591,897	(4,651,844)
Consolidated comprehensive income for the period	38,960,405	17,178,861
Attributed to:		
Shareholders of parent company	40,678,633	16,699,026
Non-controlling interests	(1,718,228)	479,835

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

Condensed consolidated statement of financial position for period ended on 30 June 2026

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

(Amounts stated in euros)	Notes	30 June 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment		192,786	240,900
Intangible assets		754,619	1,770,217
Right of use		2,059,411	2,795,174
Goodwill		1,165,721	1,165,721
Investments in joint ventures and associates	3.1	863,384,061	907,572,232
Financial assets at fair value through other comprehensive income		1,584,560	1,584,560
Financial assets at fair value through profit or loss	3.2.1	265,656,156	245,139,200
Deferred tax assets		9,567,637	11,372,677
Other non-current assets		13,536,831	10,494,247
Total non-current assets		1,157,901,782	1,182,134,928
Current assets			
Inventories		172,970	197,215
Trade receivables and other receivables		2,920,236	4,795,622
Income tax assets		919,932	874,934
Other current assets		2,573,330	1,519,487
Cash and cash equivalents		248,780,451	208,729,355
Total current assets		255,366,919	216,116,613
Non-current assets classified as held for sale	3.4	1,535,842	–
Total assets		1,414,804,543	1,398,251,541

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

Condensed consolidated statement of financial position for period ended on 30 June 2026

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

(Amounts stated in euros)	Notes	30 June 2026	31 December 2025
Equity and liabilities			
Equity			
Share capital		230,391,627	230,391,627
Own shares		(7,686,952)	(7,686,952)
Reserves and retained earnings		1,095,232,690	1,067,388,671
Consolidated profit/(loss) for the period		39,086,736	51,630,951
		1,357,024,101	1,341,724,297
Non-controlling interests		14,363,031	16,434,593
Total Equity		1,371,387,132	1,358,158,890
Liabilities			
Non-current liabilities			
Lease liabilities		1,260,518	1,896,767
Provisions		665,751	240,463
Deferred tax liabilities		22,765,277	22,687,135
Other non-current liabilities		421,553	549,355
Total non-current liabilities		25,113,099	25,373,720
Current liabilities			
Trade payables and other payables		8,672,123	5,653,602
Lease liabilities		881,980	1,026,657
Other current liabilities		6,945,574	8,038,672
Total current liabilities		16,499,677	14,718,931
Liabilities associated with non-current assets as held for sale	3.4	1,804,635	–
Total liabilities		43,417,411	40,092,651
Total Equity and liabilities		1,414,804,543	1,398,251,541

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

Condensed consolidated statement of changes in equity for periods of 6 months ended on 30 June 2026 and 2025

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

(Amounts stated in euros)	Reserves & retained earnings							Non-controlling interests	Profit / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2026										
Balance on 31 December 2025	230,391,627	(7,686,952)	775,290,377	27,703,517	7,686,952	256,707,825	1,067,388,671	16,434,593	51,630,951	1,358,158,890
Appropriation of the consolidated profit/(loss) of 2025										
Transfers to other reserves	-	-	-	4,624,175	-	47,006,776	51,630,951	-	(51,630,951)	-
Dividend Distribution	-	-	-	-	-	(25,378,829)	(25,378,829)	-	-	(25,378,829)
Capital decrease	-	-	-	-	-	-	-	(353,334)	-	(353,334)
Consolidated comprehensive income for the period ended on 30 June 2026	-	-	-	-	-	1,591,897	1,591,897	(1,718,228)	39,086,736	38,960,405
Balance on 30 June 2026	230,391,627	(7,686,952)	775,290,377	32,327,692	7,686,952	279,927,669	1,095,232,690	14,363,031	39,086,736	1,371,387,132

(Amounts stated in euros)	Reserves and retained earnings							Non-controlling interests	Profit / (loss)	Total
	Share capital	Own shares	Share premium	Legal reserves	Reserves of own shares	Other reserves	Total reserves			
2025										
Balance on 31 December 2024	230,391,627	(7,686,952)	775,290,377	26,525,374	7,686,952	252,327,013	1,061,829,716	16,435,495	17,340,777	1,318,310,663
Appropriation of the consolidated profit/(loss) of 2024										
Transfers to other reserves	-	-	-	1,178,143	-	16,162,634	17,340,777	-	(17,340,777)	-
Dividend distribution	-	-	-	-	-	(8,561,532)	(8,561,532)	-	-	(8,561,532)
Consolidated comprehensive income for the period ended on 30 June 2025	-	-	-	-	-	(4,651,844)	(4,651,844)	479,835	21,350,870	17,178,861
Balance on 30 June 2025	230,391,627	(7,686,952)	775,290,377	27,703,517	7,686,952	255,276,271	1,065,957,117	16,915,330	21,350,870	1,326,927,992

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

Condensed consolidated statement of cash flow for the periods of 6 months ended on 30 June 2026

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

(Amounts stated in euros)	30 June 2026	30 June 2025
Operating activities		
Receipts from trade receivables	9,379,135	8,807,079
Payments to trade payables	(6,503,673)	(6,837,917)
Payments to employees	(9,527,632)	(9,506,567)
Cash flows generated by operations	(6,652,170)	(7,537,405)
Income taxes (paid) / received	2,822,800	16,360,759
Other receipts / (payments) relating to operating activities	1,022,554	335,906
Cash flows from operating activities (1)	(2,806,816)	9,159,260
Investing activities		
Receipts arising from:		
Financial investments	170,555	2,177
Property, plant and equipment and intangible assets	3,886	8
Dividends	86,637,235	77,010,875
Interest and similar income	1,354,578	2,719,073
Other	–	688,464
Payments related to:		
Financial investments	(18,338,101)	(24,317,788)
Property, plant and equipment and intangible assets	(356,973)	(176,832)
Cash flows from investing activities (2)	69,471,180	55,925,977
Financing activities		
Payments related to:		
Lease liabilities	(463,301)	(952,288)
Bank commissions, interest and similar expenses	(52,416)	(28,211)
Dividends	(25,378,829)	(8,561,533)
Capital decreases and supplementary capital related to minority-owned entities	(353,334)	–
Cash flows from financing activities (3)	(26,247,880)	(9,542,032)
Net increase (decrease) in cash and cash equivalents (4)=(1)+(2)+(3)	40,416,484	55,543,205
Effect of the assets and liabilities held for sale	(365,388)	–
Cash and cash equivalents at the beginning of the period	208,729,355	169,434,970
Cash and cash equivalents at the end of the period	248,780,451	224,978,175

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

SONAECON, SGPS, S.A.

Notes to the consolidated financial statements for the period ended on 30 June 2026

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

(Amounts stated in euros)

1. Introductory note

1.1 Group's presentation

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

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

Sonaecom shares are listed and traded on Euronext Lisbon.

The Group operates in Portugal and has some subsidiaries in the technology sector operating in about 2 countries (Portugal and Spain).

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

1.2 Consolidation perimeter

The companies included in the Sonaecom Group's consolidation perimeter at 30 June 2026 are listed in Attachment I of this report.

1.3. Changes in the Group

During the periods ended on 30 June 2026 and 2025, the following changes occurred in the Group:

a) Acquisitions

Participant	Participated	Date
2026		
Bright Pixel	Crane III LP ("Crane III") - increase	Jan-Jun-26
Bright Pixel	Merlin Ventures Fund I, L.P. ("Merlin Venture") - increase	Mar-26
Bright Pixel	Ometria LTD ("Ometria") - increase	May-26
Bright Pixel	Sellforte Solutions OY ("Sallforte") - increase	May-26
Bright Pixel	16170315 Canada Inc. ("Invariant")	Jun-26
Bright Pixel	Hackuity SAS ("Hackuity") - increase	Jun-26
Bright Pixel	Monogoto Ltd. ("Monogoto")	Jun-26
Bright Pixel	Theker Robotics, S.L. ("Theker")	Jun-26
Bright Pixel	Huskeys Inc. ("Huskeys")	Jun-26

Participant	Participated	Date
2025		
Bright Pixel	Harmonya, INC. ("Harmonya") - increase	Jan-25
Bright Pixel	Crane III LP ("Crane III")	Jan-25
Bright Pixel	Crane III LP ("Crane III") - increase	Feb-Jun-25
Bright Pixel	Alter Venture Partners Fund II ("Alter Venture") - increase	Jan-25
Bright Pixel	Sekoia.io ("Sekoia") - increase	Feb-25
Bright Pixel	Nextail Labs, INC. ("Nextail") - increase	Feb-25
Bright Pixel	Automaise, Lda. ("Automaise") - increase	Mar-25
Bright Pixel	Pavo AI INC. ("Pavo AI")	Mar-25
Bright Pixel	Brij Inc. ("Brij")	Apr-25
Bright Pixel	FlowFuse Inc. ("FlowFuse")	Apr-25
Bright Pixel	Duel Holdings Limited ("Duel")	Apr-25
Bright Pixel	Mesh Inc. ("Mesh")	May-25

The acquisitions described above refer to financial assets, which are not part of the Group's consolidation perimeter.

1.4 Subsequent events

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

1.5 Basis of preparation

The condensed consolidated financial statements for the period ended on 30 June 2026, were prepared in accordance with IAS 34 - Interim Financial Reporting. Consequently, these financial statements do not include all the information required by the International Financial Reporting Standards ("IFRS"), so they should be read with the consolidated financial statements for the year ended on 31 December 2025. The accounting policies and measurement criteria, adopted by the Group on 30 June 2026 are consistent with those used in the preparation of 31 December 2025 financial statements.

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

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

During the period, there were no changes in accounting policies, except for the adoption of new standards that became effective on 1 January 2026, which did not have a material impact on the Group's condensed financial statements.

The following standards, interpretations, amendments and revisions endorsed by the European Union became mandatorily applicable in the financial period beginning on or after 1 January 2026 and were adopted for the first time in the period ended on 30 June 2026:

Standards (new and amendments) effective as at 1 January 2026	Effective date (for financial years beginning on or after)
IFRS 7 and IFRS 9 – amendments to the classification and measurement of financial instruments	1-Jan-26
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is carried out through an electronic payment system. Additional guidance to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest. Requirement for new disclosures for certain instruments with contractual terms that may alter cash flows. New disclosures about fair value gains or losses recognized in equity in relation to equity instruments designated at fair value through other comprehensive income.	
IFRS 7 and IFRS 9 – Contracts negotiated with reference to electricity generated from renewable sources	1-Jan-26
Regarding the accounting for Power Purchase Agreements (PPAs) for electricity generated from renewable sources with respect to: i) clarifying the application of the "own use" requirements; ii) allowing hedge accounting if renewable energy contracts are designated as hedging instruments; and iii) adding new disclosure requirements about the entity's financial performance and cash flows.	
Annual improvements – volume 11	1-Jan-26
Some clarifications to Standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	

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

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

Standards (new and amendments) that will become effective, on or after 1 January 2027, endorsed by the EU	Effective date (for financial years beginning on or after)
IFRS 18 – Presentation and disclosure in financial statements	1-Jan-27
Presentation and disclosure requirements in financial statements, focusing on the income statement, through the specification of a model structure, with the categorization of expenses and income into operating, investing, and financing activities, and the introduction of relevant subtotals. Improvements in the disclosure of management performance measures and additional guidance on the application of aggregation and disaggregation principles.	

The Group did not early adopt this standard in the financial statements for the period ended 30 June 2026, as its application is not mandatory. The Group is currently assessing the impact of IFRS 18 and developing the necessary work for its implementation.

The following standards, interpretations, amendments and revisions had not, as at the period ended 30 June 2026, been approved (“endorsed”) by the European Union:

Standards (new and amendments) that will become effective, on or after 1 January 2027, endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 – Translation to a hyperinflationary presentation currency	1-Jan-27
Foreign currency translation requirements between entities whose functional currencies are those of hyperinflationary economies and entities whose functional currencies are those of non-hyperinflationary economies.	
IAS 28 – Fair value option for investments in associates and joint ventures	1-Jan-27
Clarification of the entities eligible to measure investments in associates and joint ventures at fair value, and the potential impacts on IFRS 18 adoption.	
IFRS 19 – Subsidiaries without public accountability: disclosures	1-Jan-27
A standard that addresses disclosures only, with reduced disclosure requirements, which is applied together with other IFRS Accounting Standards for recognition, measurement and presentation requirements. It may only be adopted by “Eligible” subsidiaries that are not subject to a public accountability requirement and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	
IFRS 19 – Subsidiaries without public accountability: disclosures	1-Jan-27
Amendment that sets out the reduction of disclosure requirements for new standards and amendments to standards issued between February 2021 and May 2024, applicable to entities within the scope of IFRS 19.	
IFRS 20 – Regulatory assets and regulatory liabilities	1-Jan-29
Recognition of regulatory assets and regulatory liabilities by entities subject to regulatory agreements, when “timing differences” arise from the regulator determining the amount that may be charged and when those amounts may be charged to users, in order to fully reflect the entity’s economic performance for a given period.	

The Group has not early adopted any of these standards in the financial statements for the period ended 30 June 2026, as their application is not mandatory. No material impacts are expected upon the adoption of these standards.

2. Operational activity

2.1 Segment information

During the periods ended on 30 June 2026 and 2025 were identified the following business segments:

- Media;
- Technologies (Bright Pixel);
- NOS; and
- Holding activities.

The main types of service revenue for Sonaecom’s subsidiaries are essentially as follows:

Media segment:

- I. Advertising revenues: essentially include the solicitation of advertising for Jornal Publico. This revenue is recognised when each advertising campaign is carried out;

Technologies segment:

- I. Maintenance services revenue: revenue associated with the maintenance of IT services provided or sold to the customer, recognised on a monthly basis over time as the customer simultaneously receives and consumes the benefits resulting from the company’s performance as it provides the service;

- II. Consulting services revenue: revenue from services provided in consulting projects is recognised in each financial year according to the performance obligation to which they relate, based on the percentage of completion. In other words, with respect to each performance obligation, the Group recognises revenue over time by measuring progress towards the complete fulfilment of that performance obligation; and
- III. Software as a Service (SaaS) revenue: SaaS service revenue is recognised monthly over time during the contract period. Revenue from the implementation of Software as a Service (SaaS) contracts, in some cases, should be recognised together with the SaaS service as a single performance obligation over the contract period. In some SaaS contracts, the Software implementation services do not constitute a distinct performance obligation, but rather a performance obligation combined with the SaaS service. In these cases, the implementation and initial configuration activities mainly consist of administrative tasks necessary to perform the main SaaS service, but which do not provide an incremental benefit to the customer in isolation. Thus, in these contracts, by analysing the period and type of implementation carried out in each contract, the Group identifies whether it is facing one or two performance obligations (implementation and SaaS). In the case of a single performance obligation, it recognizes the revenue from that single performance obligation on a monthly over-the-time basis for the period contract.

Regarding the NOS segment, since it is consolidated using the equity method, it contributes only to the lines “Gains and losses on joint ventures and associates” and “Investments in associates and joint ventures”.

NOS is considered a standalone segment, despite being an associate, because: (i) separate financial information exists and is monitored by management; (ii) it carries out activities that are distinct from the other business areas; and (iii) it has a significant impact on the Group's assets and results.

The segment "Holding activities" includes the operations carried out by the Group companies whose main activity is the management of shareholdings.

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

Inter-segment transactions during the periods ended on 30 June 2026 and 2025 were eliminated in the consolidation process. All these transactions were made at market prices.

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

The main information regarding the business segment existing as of 30 June 2026 and 2025, prepared in accordance with the same accounting policies and criteria adopted in the preparation of the consolidated financial statements, is as follows:

	Media		Technologies		NOS		Holding Activities		Subtotal		Eliminations and others		Total	
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Revenues:														
Sales and services rendered	7,943,525	8,124,722	691,398	846,053	–	–	–	–	8,634,923	8,970,775	(11,947)	(13,325)	8,622,976	8,957,450
Other revenues	364,513	366,985	68,289	43,904	–	–	–	7,629	432,802	418,518	(1,000)	–	431,802	418,518
Total revenues	8,308,038	8,491,707	759,687	889,957	–	–	–	7,629	9,067,725	9,389,293	(12,947)	(13,325)	9,054,778	9,375,968
Depreciation and amortisation	(397,716)	(377,539)	(453,334)	(456,606)	–	–	(13,465)	(9,542)	(864,515)	(843,687)	–	–	(864,515)	(843,687)
Provisions and impairment losses	–	–	(3,321,124)	(108,920)	–	–	–	–	(3,321,124)	(108,920)	–	–	(3,321,124)	(108,920)
Operating income / (loss) for the segment	(1,423,097)	(1,387,507)	(8,096,710)	(4,227,685)	–	–	(1,749,839)	(858,712)	(11,269,646)	(6,473,904)	–	–	(11,269,646)	(6,473,904)
Interest income	102,616	109,242	400,429	376,644	–	–	2,172,015	2,357,697	2,675,060	2,843,583	–	–	2,675,060	2,843,583
Interest expenses	(10,183)	(13,494)	(17,672)	(26,685)	–	–	(1,592)	(1,256)	(29,447)	(41,435)	–	–	(29,447)	(41,435)
Gains and losses on financial assets at fair value through profit or loss	–	–	4,768,523	(18,014,773)	–	–	–	–	4,768,523	(18,014,773)	–	–	4,768,523	(18,014,773)
Gains and losses in associated companies and joint ventures	16,566	(8,133)	(6,395,421)	127,983	47,236,021	39,982,386	–	–	40,857,166	40,102,236	–	–	40,857,166	40,102,236
Other financial results	(8,246)	(11,941)	94,322	(821,062)	–	–	420,236	(1,366,492)	506,312	(2,199,495)	(440,160)	1,360,913	66,152	(838,582)
Income tax	295,513	268,096	(419,586)	3,942,843	–	–	424,773	42,641	300,700	4,253,580	–	–	300,700	4,253,580
Consolidated profit/(loss) for the period	(1,026,831)	(1,043,737)	(9,666,115)	(18,642,735)	47,236,021	39,982,386	1,265,593	173,878	37,808,668	20,469,792	(440,160)	1,360,913	37,368,508	21,830,705
Attributable to:														
Shareholders of parent company	(1,026,831)	(1,043,737)	(7,838,655)	(18,913,329)	47,236,021	39,982,386	1,265,593	173,878	39,636,128	20,199,198	(549,392)	1,151,672	39,086,736	21,350,870
Non-controlling interests	–	–	(1,827,460)	270,594	–	–	–	–	(1,827,460)	270,594	109,232	209,241	(1,718,228)	479,835
	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025
Assets:														
Property, plant and equipment, intangible assets, rights of use and goodwill	1,853,778	1,835,777	2,222,428	4,026,440	–	–	96,331	109,795	4,172,537	5,972,012	–	–	4,172,537	5,972,012
Inventories	172,970	197,215	–	–	–	–	–	–	172,970	197,215	–	–	172,970	197,215
Investments in joint ventures and associates	944,315	927,749	62,155,457	68,550,878	800,377,126	838,186,441	–	–	863,476,898	907,665,068	(92,836)	(92,836)	863,384,061	907,572,232
Financial assets at fair value through other comprehensive income	2,376,755	2,376,755	1,572,078	1,572,078	–	–	–	–	3,948,833	3,948,833	(2,364,273)	(2,364,273)	1,584,560	1,584,560
Financial assets at fair value through profit or loss	–	–	265,656,156	245,139,200	–	–	–	–	265,656,156	245,139,200	–	–	265,656,156	245,139,200
Other non-current assets and deferred tax assets	4,971,371	4,893,223	16,431,169	15,138,004	–	–	176,236,403	162,343,293	197,638,943	182,374,520	(174,534,475)	(160,507,596)	23,104,468	21,866,924
Other current assets of the segment	11,856,076	12,183,806	13,976,255	24,565,177	–	–	229,419,901	179,198,145	255,252,232	215,947,128	(58,283)	(27,730)	255,193,949	215,919,398
Assets held for sale	–	–	1,535,842	–	–	–	–	–	1,535,842	–	–	–	1,535,842	–
Liabilities:														
Liabilities of the segment	8,983,252	8,195,682	28,337,101	29,151,399	–	–	4,350,706	2,773,301	41,671,059	40,120,382	(58,283)	(27,731)	41,612,776	40,092,651
Liabilities directly associated with the assets held for sale	–	–	1,804,635	–	–	–	–	–	1,804,635	–	–	–	1,804,635	–
CAPEX	415,717	952,099	18,726,724	69,337,710	–	–	13,586,720	45,909,538	32,729,161	116,199,347	(13,586,720)	(45,785,849)	19,142,441	70,413,498

During the period ended 30 June 2026 and 2025, the Group's sales and services rendered, by operating segment were as follows:

	30 June 2026	30 June 2025
Technologies	679,300	834,765
Media and others	7,943,676	8,122,685
	8,622,976	8,957,450

During the periods ended on 30 June 2026 and 2025, sales and services rendered in the Media and Technologies segments were predominantly obtained in the Portuguese market, representing approximately 90.08% and 99.75%, respectively (90.86% and 98.26% in 2025, respectively).

3. Investments

3.1. Investments in joint ventures and associates

The associated companies and the joint ventures, their registered offices, proportion on capital held and value in the income statement as of 30 June 2026 and 2025 are as follows:

2026	Registered Office	Percentage of ownership	Value in profit and loss statement
NOS, SGPS, S.A. ("NOS")	Oporto	37.37%	47,236,021
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	(40,862)
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ("Rádio Nova")	Oporto	50.00%	57,428
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	(6,989,356)
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	46.98%	602,566
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	39.28%	(8,631)
Total			40,857,166

2025	Registered Office	Percentage of ownership	Value in profit and loss statement
NOS, SGPS, S.A. ("NOS")	Oporto	37.37%	39,982,386
Unipress – Centro Gráfico, Lda. ("Unipress")	Vila Nova de Gaia	50.00%	(17,518)
SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. ("Rádio Nova")	Oporto	50.00%	9,385
Fundo de Capital de Risco Armilar Venture Partners II ("Armilar II")	Lisbon	47.78%	(94,635)
Fundo de Capital de Risco Armilar Venture Partners III ("Armilar III")	Lisbon	46.98%	(22,528)
Fundo de Capital de Risco Armilar Venture Partners Inovação e Internacionalização ("Armilar I+I")	Lisbon	39.28%	245,146
Total			40,102,236

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

In accordance with the IFRS 11, the classification of financial investments in joint ventures is determined based on the existence of shareholder agreements that demonstrate and regulate joint control. Thus, as of 30 June 2026, the Group held joint ventures and associated as detailed below.

The division by company of the amount included in the investments in associated companies and joint ventures on 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Investments in companies jointly controlled		
Unipress	734,706	775,567
Radio Nova	116,772	59,343
	851,478	834,910
Investments in associated companies		
NOS	800,377,126	838,186,443
Armilar II	29,739,965	36,729,322
Armilar III	17,662,259	17,059,693
Armilar I+I	14,753,233	14,761,864
	862,532,583	906,737,322
Total	863,384,061	907,572,232

The value of the equity interest includes implicit goodwill in NOS amounting to 537 million euros and implicit goodwill in Unipress amounting to 0.3 million euros.

Investment in NOS

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

At the NOS general meeting in April 2026, shareholders approved the payment of an ordinary dividend of 0.35 euros per share (in line with the previous year) and an extraordinary dividend of 0.10 euros per share in respect of the number of shares issued. The dividend was paid on 8 May and resulted in proceeds of 86.6 million euros received by Sonaecom.

Sonaecom holds directly 192,527,188 shares in NOS, representing 37.37% of its share capital.

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

For the period ended 30 June 2026, it was considered the assumptions used in the impairment tests carried out in 2025 did not have material changes.

NOS group provisions

The evolution in provisions occurred during the first 6 months of 2026 compared to 31 December 2025 was as follows:

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

NOS Comunicações, S.A. ("NOS"), NOS Açores Comunicações, S.A. ("NOS Açores") and NOS Madeira Comunicações, S.A. ("NOS Madeira") have been challenging in court ANACOM's decision to settle of the Annual Activity Fee (corresponding to the years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023) as providers of Electronic Communications Networks and Services, seeking reimbursement of the amounts paid in execution of those assessments. For the years 2020, 2021, 2022 and 2023, NOS Wholesale also filed judicial challenges against the assessment of the Activity Fee. During the financial years ended 31 December 2023, 2024 and 2025 and the first half of 2026, NOS recognised income of 38.5 million euros, 78.1 million euros, 6.3 million euros and 9.6 million euros, respectively, corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

With regard to the notification issued by the Portuguese Competition Authority (AdC) in July 2020 concerning digital marketing on Google's search engine, in December 2024 NOS was notified by the AdC of a new statement of objections reiterating the previous allegations, to which NOS submitted its defence in February 2025. In June 2026, the Portuguese Competition Authority (AdC) issued a final infringement decision imposing a fine of 4.06 million euros on NOS, plus legal costs. The case is currently under judicial appeal against the AdC's infringement decision. Based on the information currently available, the Board of Directors believes that it will be able to substantiate several arguments in support of its defence. Nevertheless, it is not expected that the outcome of the proceedings will result in any significant additional impacts beyond those already recognised in the NOS Group's financial statements.

2) Action brought by MEO against NOS SA, NOS Madeira and NOS Açores, and by NOS SA against MEO

In July 2023, in respect of the action brought by MEO against NOS, and notwithstanding that no additional evidence was produced as determined by the Supreme Court of Justice, the court issued a new ruling ordering NOS to pay 5.3 million euros. In October 2023, NOS appealed this decision to the Lisbon Court of Appeal and, in April 2024, that court overturned the decision of the court of first instance and ordered the hearing of witnesses regarding the additional facts introduced following the Supreme Court of Justice ruling of March 2019.

The trial hearing took place in early April 2026, NOS submitted written pleadings in May 2026 and, as at the reporting date, is awaiting the delivery of the judgment.

3) Proceedings by Citizens Voice

In July 2025, the court declared itself incompetent to assess certain claims and, with respect to the remaining claims, upheld the objection of lack of standing of Citizens' Voice to bring them, thereby dismissing NOS from the proceedings in relation thereto. Citizens' Voice appealed this decision and, in March 2026, the Lisbon Court of Appeal dismissed the appeal. This decision is still pending final and unappealable status. The next procedural steps are awaited, and the Board of Directors is confident that the claimant's arguments are unfounded; accordingly, it is not expected that the outcome of the proceedings will have a significant impact on the NOS Group's financial statements.

3.2. Financial assets at fair value

3.2.1. Financial assets at fair value through profit or loss

As of 30 June 2026 and 31 December 2025, this caption was composed as follows:

Company	Investment area	30 June 2026	31 December 2025
Arctic Wolf	Cybersecurity	56,173,400	54,471,525
Ona	Infrastructure software	18,271,351	6,382,946
Sekoia	Cybersecurity	15,516,715	15,516,715
Hackuity	Cybersecurity	13,251,089	6,000,000
Infraspeak	Business applications	11,152,863	11,152,863
Vicarius	Cybersecurity	10,547,671	10,212,731
KeyChain	Retail tech	9,811,306	9,514,055
Ometria	Retail tech	9,578,714	9,902,723
Encord	Infrastructure software	8,776,491	8,510,591
Harmonya	Retail tech	7,914,710	7,659,540
Duel	Retail tech	7,711,352	7,615,723
Codacy	Infrastructure software	6,500,207	6,000,207
Second Nature	Business applications	6,143,550	5,957,420
Tidal	Cybersecurity	6,143,542	5,957,417
Tamnoon	Cybersecurity	5,265,900	5,106,360
Safebreach	Cybersecurity	5,242,585	7,568,944
Sales Layer	Retail tech	5,055,478	6,785,035
Sellforte	Retail tech	4,785,471	1,794,980
Brij	Retail tech	4,388,250	4,255,300
Citcon	Retail tech	4,388,245	4,255,296
HiveMQ	Infrastructure software	2,999,521	2,999,521
Knostic	Cybersecurity	2,956,035	4,255,299
Jentis	Infrastructure software	2,906,291	5,505,000
Jscrambler	Cybersecurity	2,899,547	3,828,724
Trustero	Cybersecurity	2,756,979	5,106,360
Afresh	Retail tech	2,706,491	2,774,081
Mesh	Cybersecurity	2,632,950	2,553,180
Others		29,179,452	23,496,664
		265,656,156	245,139,200

Investments classified as “Financial Assets at fair Value Through Profit or Loss” in accordance with IFRS 9 are those not irrevocably designated at initial recognition as fair value through other comprehensive income. Also classified under this category are investments in associates held by venture capital organizations or equivalents, where the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. Subsequent changes in fair value are presented through profit or loss. The fair value of investments is determined in the currency of the country of investment and converted to euros at the end of the reporting period.

Arctic Wolf

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

ONA

ONA is a US-based technology platform that serves as “mission control” for software development, combining secure cloud development environments with AI-powered engineering agents. In 2025, Bright Pixel co-led a 15 million dollars funding round. The increase in fair value reflects the impact of publicly announced corporate developments involving the company, which constituted relevant market evidence available at the reporting date.

Sekoia.io

Sekoia.io is a European cybertech company responsible for developing the Sekoia.io XDR (eXtended Detection & Response) platform, which ensures real-time detection of cyberattacks. In 2023, the company has raised 35 million euros, in series A, funding round with the participation of Banque des Territoires, Bright Pixel, and existing investors Omnes Capital, Seventure and BNP Paribas Développement. In 2025, it announced a Series B round of €26 million led by Revaia, with the participation of UNEXO and the support of existing investors — Bright Pixel, Omnes Capital and Bpifrance.

Hackuity

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

Infraspeak

Infraspeak is the leading European and South American Intelligent Maintenance Management Platform (IMMP), headquartered in Portugal, has secured a series A extension round of 7.5 million euro, led by Bright Pixel in 2023.

Vicarius

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

KeyChain

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

Ometria

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

Encord

Encord is an AI-native data infrastructure company that enables teams to manage, curate and annotate complex multimodal data — including video, audio, images and sensor data - which is critical for production-grade physical AI systems powering robots, autonomous vehicles and other real-world applications. In 2025, Bright Pixel participated in Encord's US 60 million dollars series C funding round alongside Wellington Management and other existing investors, reinforcing its strategic exposure to infrastructure that supports the rapid scaling of AI development.

Harmonya

Harmonya offers a generative Artificial Intelligence product for data enrichment and categorisation aimed at retailers and major brands. In 2023, the company secured a 20 million dollars Series A round led by Bright Pixel, with the participation of existing investors: Team8, Arc Investors, J Ventures, Silicon Road Ventures, Allen & Company, LiveRamp Ventures, and Susa Ventures. In 2025, the company announced a strategic investment from Dunnhumby Ventures and from its current investors, Bright Pixel and Team8.

Duel

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

Codacy

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

Second nature

Second Nature is an Artificial Intelligence–based sales training platform that supports large companies in upskilling and coaching their commercial teams through real-time coaching and interactive simulations. In 2025, Bright Pixel co-led a 22 million dollars Series B round together with Sienna Ventures, with the participation of StageOne Ventures, Cardumen, Signals VC and Zoom Communications Inc.

Tidal

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

Tamnoon

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

Safebreach

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

Sales Layer

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

Sellforte

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

Brij

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

Citcon

Citcon, headquartered in the United States, is a leading provider of digital wallet payment solutions through a fintech platform that enables global commerce by connecting retailers worldwide with more than 100 different payment methods, including digital wallets and local alternative payment systems. Citcon raised a 30 million dollars Series C funding round led by Norwest Venture Partners and Cota Capital, with participation from Bright Pixel and Sierra Venture.

HiveMQ

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

Knostic

Knostic is the world's first provider of need-to-know–based access controls for generative AI. It helps companies use AI tools securely by controlling who can access what information and preventing unauthorised data sharing. In 2024, the company closed an 11 million dollars funding round led by Bright Pixel, with the participation of new and existing investors, including Silicon Valley CISO Investments (SVCI), DNX Ventures, Seedcamp and several angel investors.

Jentis

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

Jscrambler

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

Trustero

Trustero is an innovative Silicon Valley company focused on Artificial Intelligence-driven (“AI-driven”) Security and Compliance, supporting organisations that need to demonstrate compliance with cybersecurity and data-protection standards. In 2024, it closed a 10.35 million dollars Series A investment round, led by Bright Pixel, with the participation of existing investors Engineering Capital, Zetta Ventures Partners and Vertex Ventures US.

Afresh

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

Mesh Security

Mesh Security is a US based cybersecurity company developing an execution layer for Cybersecurity Mesh Architecture, enabling enterprises to orchestrate and automate security operations across complex environments. Bright Pixel invested in the company in 2025, participating in its 12 million dollars series A round as part of its continued focus on advanced cybersecurity solutions.

3.2.2 Movement occurred during the period

For the periods ended 30 June 2026 and 2025, the changes in investments at fair value through profit or loss were as follows:

	30 June 2026	30 June 2025
Opening balance	245,139,200	228,295,052
Acquisitions/capital increases	12,488,267	23,489,143
Fair value and impairment of other financial assets	4,820,042	(17,196,370)
Others	3,208,647	(1,267,789)
Closing balance	265,656,156	233,320,036

3.3 Gains or losses on investments

Gains or losses on investments for the periods ended 30 June 2026 and 2025, are as follows ((costs)/income):

	30 June 2026	30 June 2025
Financial results of associates and jointly controlled companies:		
Gains and losses related with the application of the equity method (note 3.1)	40,857,166	40,102,236
	40,857,166	40,102,236
Gains and losses on financial assets at fair value through profit or loss		
Gains and losses on financial assets at fair value through profit or loss (note 3.2.2)	4,820,042	(17,196,370)
Reversals / losses due to impairments of other financial assets	(40,754)	(816,225)
Gains on disposal of financial assets at fair value through profit or loss	(10,765)	(2,178)
	4,768,523	(18,014,773)

3.4 Non-current assets and liabilities held for sale

In June 2026, Bright Pixel entered into an agreement for the sale of Inovretail, S.A. ("Inovretail") and Inovretail España SL ("Inovretales"), with the transaction being completed in July 2026. As a result of this agreement, and in accordance with IFRS 5, the contributions of Inovretail and Inovretales to the consolidated financial statements were presented as "Non-current assets held for sale" and "Liabilities directly associated with non-current assets held for sale", as detailed below:

(Amounts stated in euros)	30 June 2026
Assets	
Non-current assets	
Property, plant and equipment	11,737
Intangible assets	118,225
Deferred tax assets	946,211
Other non-current assets	860,620
Total non-current assets	1,936,793
Current assets	
Trade receivables and other receivables	879,076
Other current assets	43,324
Cash and cash equivalents	365,387
Total current assets	1,287,787
Impairment on non-current assets held for sale	(1,688,740)
Total non-current assets held for sale	1,535,842
Liabilities	
Non-current liabilities	
Deferred tax liabilities	378,000
Total non-current liabilities	378,000
Current liabilities	
Trade payables and other payables	1,208,090
Other current liabilities	218,546
Total current liabilities	1,426,636
Liabilities directly associated with non-current assets held for sale	1,804,635

4. Related Parties

During the periods ended on 30 June 2026 and 31 December 2025, the balances and transactions maintained with related parties were mainly associated with the normal operational activity of the Group and to the concession and obtainment of loans.

	Balances on 30 June 2026			
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	84,230	72,093	590	614,799
Accounts payable	(5,640,854)	(75,520)	(222,565)	(153,023)
Other assets	7,609,963	2,591	36,962	8,472,470
Other liabilities	(31,151)	–	–	(86,007)

	Balances on 31 December 2025			
	Parent company	Companies joint ventures	Associated companies	Other related parties
Accounts receivable	96,035	67,772	3,606	801,037
Accounts payable	(2,234,684)	(108,543)	(220,037)	(144,304)
Other assets	5,717,028	–	1,390	5,499,226
Other liabilities	(12,929)	–	(20,400)	–

The transactions with related parties during the periods ended on 30 June 2026 and 2025 were as follows:

	Transactions on 30 June 2026			
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	203,403	19,718	–	569,204
Supplies and services received	(322,982)	(149,395)	(205,925)	(582,695)
Interest and similar income	2,239,308	–	–	223,099
Supplementary income	–	25,500	–	–

Transactions on 30 June 2025				
	Parent company	Companies joint ventures	Associated companies	Other related parties
Sales and services rendered	8,573	8,295	3,500	784,774
Supplies and services received	(316,279)	(133,219)	(186,847)	(440,384)
Interest and similar income	2,401,536	–	–	198,980
Interest and similar expense	–	–	–	(116)
Supplementary income	51,200	103,567	–	–

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

All the above transactions were made at market prices.

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

During the periods ended on 30 June 2026 and 2025, no impairment losses have been recognized as accounts receivables of related parties.

Board of Directors,

Ângelo Gabriel Ribeirinho dos Santos Paupério

Maria Cláudia Teixeira de Azevedo

João Pedro Magalhães da Silva Torres Dolores

Eduardo Humberto dos Santos Piedade

Cristina Maria de Araújo Freitas Novais

Attachment I - Companies in the consolidation perimeter

The subsidiary companies included in the consolidation, their registered offices and proportion of capital held on 30 June 2026 and 31 December 2025, are as follows:

Company (Commercial brand)	Registered office	Main activity	Shareholder	Percentage of share capital held			
				30 June 2026		31 December 2025	
				Direct	Effective*	Direct	Effective*
Parent company SONAECON, S.G.P.S., S.A. ("Sonaecom")	Maia	Management of shareholdings.	-	-	-	-	-
Subsidiaries							
Bright Ventures Capital, SCR, S.A.	Lisbon	Realization of investment in venture capital, management of venture capital funds and investment in venture capital fund units.	Bright Pixel	100%	100%	100%	100%
Inovretail, S.A.	Oporto	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Bright Pixel	100%	100%	100%	100%
Inovretail España, SL ("Inovretail España")	Madrid	Industry and trade of electronic equipment and software; development, installation, implementation, training and maintenance of systems and software products; rental equipment, sale of software use license; consulting business, advisory in retail segments, industry and services.	Inovretail	100%	100%	100%	100%
Fundo Bright Vector I ("Bright Vector I") ^(a)	Lisbon	Venture Capital Fund	Bright Pixel	50%	50%	50%	50%
Fundo Bright Tech Innovation I - ("Bright Tech Innovation I") ^(a)	Maia	Venture Capital Fund	Sonaecom Bright Pixel PCJ	10% 30% 10%	50%	10% 30% 10%	50%
Subsidiaries							
PCJ - Público, Comunicação e Jornalismo, S.A. ("PCJ")	Maia	Editing, composition and publication of periodical and non-periodical material and the exploration of radio and TV stations and studios.	Sonaecom	100%	100%	100%	100%
Público – Comunicação Social, S.A. ("Público")	Oporto	Editing, composition and publication of periodical and non-periodical material.	Sonaecom	100%	100%	100%	100%
Bright Pixel Capital, SGPS, S.A. ("Bright Pixel")	Maia	Management of shareholdings in the area of corporate ventures and joint ventures.	Sonaecom	100%	100%	100%	100%

* Sonaecom effective participation

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

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

Safe Harbour

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

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

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

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

Report available on Sonaecom's corporate website

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