

Integrated Annual Report 2025

manifesto.

At NOS, we are actively shaping Portugal's digital ecosystem, driven by our vision of being the engine for Portugal's transformation into a better society, where everything and everyone will be connected to everyone and everything in extraordinary ways.

We are committed to leading connectivity in Portugal.

Our strategic investments in next-gen fibre and 5G networks are not limited to technology; they aim to empower every Portuguese home and business with robust, reliable, and high-speed internet access. We are investing to build a fundamental infrastructure that allows for a truly connected and digitally inclusive country.

We are committed to the customer, their experience, and the quality of the services provided. With the determination to do what no one has ever done, we listen, innovate, and deliver perfectly integrated mobile, fixed, and entertainment services, with innovative features and state-of-the-art equipment.

The strength of NOS lies in our people. Their talent, dedication, and passion are our most valuable assets, fostering a culture of collaboration, innovation, and continuous development. We believe in empowering our teams to reach their full potential. Furthermore, our unwavering commitment to ESG principles is an integral part of our identity, guiding our efforts to build an increasingly sustainable future.

At our core, we responsibly commit to sustainable growth. We manage our operations to ensure long-term value for all stakeholders. Our financial soundness drives our ability to contribute significantly to the development of an increasingly connected society, expanding all possible and imaginable connections.

About this report

NOS Integrated Annual Report presents the Group's integrated performance, framed by its strategic vision and key developments in the financial year from 1 January to 31 December 2025. Whenever appropriate and relevant, the report incorporates data from previous years, enabling performance comparison, or an adequate contextualisation of the company's decisions, actions or results, as well as future perspectives.

During 2025 financial year, NOS acquired Claranet Portugal. To ensure better comparability of the information presented in the Integrated Management Report, the data and respective variations compared to the prior period are based on pro forma information relating to the period from 1 April 2024 to 31 December 2024. This 2024 pro forma differs from the values presented in the Consolidated Financial Statements, as it includes Claranet Portugal for that period. In Chapter 1.3.7 – Additional Information – Integrated Management Report, a reconciliation between pro forma values and the values in the Consolidated Financial Statements is presented.

This report encompasses the Integrated Management Report, the Corporate Governance Report, and the Consolidated and Individual Financial Statements.

The Integrated Annual Report was prepared in accordance with legal norms and guidelines, while simultaneously following national and international best reporting practices, namely:

- International Financial Reporting Standards (IFRS);
- Guidelines of the Commercial Companies Code (CSC) relating to the content of the management report;
- Non-financial information reporting model for issuers of securities admitted to trading on a regulated market recommended by the Portuguese Securities Market Commission (CMVM);
- Provisions of the Securities Market Code (CVM) and CMVM Regulation no. 4/2013 regarding the annual corporate governance report and taking into account the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG);
- Requirements of the Directive on corporate sustainability reporting (CSRD) and the European Sustainability Reporting Standards (ESRS).
- Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) of the Financial Stability Board (FSB);
- Principles of the UN Global Compact (UNGC);
- Sustainable Development Goals;

The entirety of the content of this report, covering both financial and sustainability information, was submitted to an independent verification by KPMG & ASSOCIADOS – Sociedade de Revisores Oficiais de Contas S.A., whose reports are appended to this report.

Contact for questions or feedback about the report

For more information, visit *www.nos.pt/en/institutional/investors* or contact our Investor Relations team.

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1.1.1 Letter from the Chief Executive Officer

Building Portugal's Digital Future Today

In a global context shaped by geopolitical uncertainty, rapid technological evolution, and intense competitive pressure, 2025 was another year in which NOS demonstrated its resilience and execution capability. More than responding to the challenges of the present, we continued to prepare for the future, strengthening our position as an integrated technology company committed to sustainable value creation.

The results achieved reflect the consistency of our strategic vision and the disciplined execution. Consolidated revenue reached 1,823 million euros, sustained by the strength of the Telecommunications segment and the continuous growth of the Information Technology segment. EBITDA recorded an increase of 4.3%, with margin improvement, evidencing the structural impact of our transformation programme and the progressive adoption of Artificial Intelligence throughout the organisation.

Despite a more challenging environment in the Consumer business unit, we maintained a solid operational performance, with sustained growth in the service base and strong dynamism in the Enterprise business unit. Customer's trust in the quality of our networks, platforms, and solutions continues to be one of the fundamental pillars of our success. In parallel, we strengthened financial discipline, structurally reducing CAPEX — now that we have already brought 5G and Fibre to the entire country — and increasing the operational cash flow generation, which allowed us to consolidate a robust financial position prepared to support new investment cycles.



Artificial Intelligence assumed a central role in NOS' transformation. Through SCAILE programme, we are integrating advanced AI capabilities into processes, operations, and customer experience, building a more agile, efficient and, above all, people' focused organisation. This path does not only represent a technological evolution, it represents a new way of working, innovating, and serving our customers.

During the year, we took a decisive strategic step with the integration of Claranet Portugal. This move reinforced our ambition to evolve into a complete technological partner for Portuguese companies, capable of combining leadership in connectivity with growing expertise in cloud, cybersecurity, and high value-added digital services. Thus, NOS establishes itself as an active agent in the digital transformation of the Portuguese companies, contributing decisively to the competitiveness and modernisation of our economy.

We maintain one of the sector's most solid capital structures, sustained by prudent balance sheet management and a balanced shareholder remuneration policy. This solidity allows us to continue investing with ambition, while simultaneously preserving the flexibility necessary to face a constantly changing economic context.

More than financial results, we seek to generate **a positive and lasting impact on society.**

This journey of growth and innovation goes side by side with our values, because technological progress only makes sense if it is accompanied by a greater purpose. Our actions are guided by Sustainability principles that we take very seriously, whether in our environmental responsibility or in the social commitment to ensure that digitalisation is a force for inclusion.

Our people, their dedication, talent, and team spirit, are the pillar that supports our journey. It is our teams that transform strategy into action and bring to life the ambition to lead the next phase of innovation in Portugal.

We enter 2026 with confidence and sense of responsibility. The convergence between connectivity, information systems, and artificial intelligence is profoundly redefining our sector and the way companies and people interact with technology. With a clear strategy, differentiating technological assets, and exceptional talent, NOS will continue to focus on being increasingly resilient, more efficient, more innovative, and closer to its customers. Above all, a company prepared to lead the country's digital future.

Miguel Almeida
Chief Executive Officer

1.1.2 Key Indicators

Financials

1,823.2 M€
Revenue

813.5 M€
EBITDA
EBITDA Margin: **44.6%**

366.4 M€
CAPEX
ex-leasings

314.1 M€
EBITDA AL – CAPEX *ex-leasings*

243.4 M€
Free Cash Flow [1]

(1) Free Cash Flow before dividends, financial investments and acquisition of own shares

1,022.0 M€
Net Financial Debt

1.50x
Net Financial Debt/EBITDA AL Ratio

BBB-
Positive Outlook
S&P Rating

BBB
Stable Outlook
FITCH Rating

4.015 €
Share Price as of 31 December 2025

(+20.6% vs 2024)

2,069 M€
Market Capitalisation as of 31 December 2025

0.4 €
Dividend paid in 2025

32.6%
Total Shareholder Return

Operationals



We cover the entire national territory with our 5G mobile network and next-generation fixed network.

99.6%
5G Coverage

6.1 M
Homes passed with next-generation fixed network

89.5%
Fixed network coverage with optical fibre

10.935 M
Total RGUs in the Telecommunications segment

5.7 M
Mobile service RGUs

1.6 M
Unique fixed accesses

31.6%
Retail Revenue market share

35.8%
Total TV Subscribers market share

33.4%
Fixed Broadband Access market share

31.0%
Used Mobile Access market share

34.9%
Bundles Subscribers market share

ANACOM data published in December 2025. (Retail revenue market share 9M 2025, Services market share Q3 2025).

Sustainability

93%
Renewable electricity
to meet own operations' consumption

-81% tCO_2e
of scope 1 and 2
GHG emissions vs 2019

-45% tCO_2e
of scope 3
GHG emissions vs 2019

94%
of fixed customer devices reused out of the total collected
[active-range B2C TV set-top boxes and routers with technical repair viability]

144,443
children, young people
and disadvantaged groups reached through access to next-generation networks and educational digital inclusion programmes

Ratings

A
CDP (Climate)

75/100
S&P Global CSA

2,512
Employees[1]

(1) Scope: all employees of the NOS Group, including Claranet Portugal, excluding cinema operational staff, internship contracts and members of governance bodies.

466
NOS employees
took part in volunteering initiatives

66%
Men

34%
Women

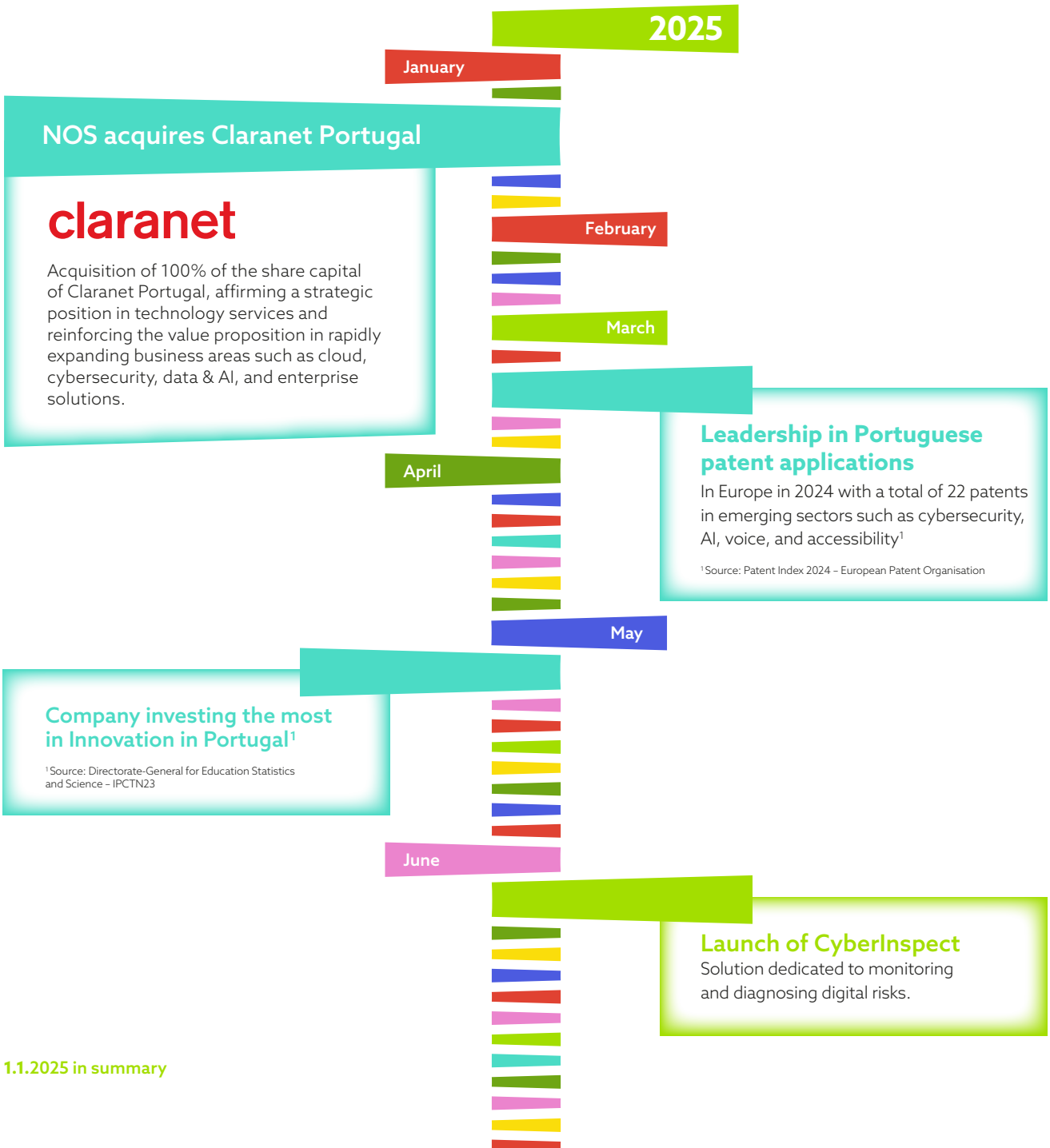
33.1%
women in management positions

1.1.3 Key Milestones

In 2025, NOS strengthened its position in the telecommunications sector in Portugal, combining excellence in user experience with national and international recognitions that prove the quality of our services and infrastructures, while ensuring the best practices in sustainability.

NOS' commitment to Portugal's development remained strong, leading in R&D and recording the highest number of patents, according to data published in 2025.

In parallel, we strategically expanded our presence in the IT segment through the acquisition of Claranet Portugal and also with the launch of innovative solutions, with the objective of leveraging a continued growth trajectory.



July

World's Most Sustainable Companies

TIME FT FINANCIAL TIMES

Named one of the "World's Most Sustainable Companies" by Time magazine and "Europe's Climate Leaders" by Financial Times, highlighting its continuous commitment to sustainable practices and corporate responsibility.

DECO Proteste



First operator to be distinguished by DECO Proteste as "Best in Test" in the 3 core telecommunications services – Mobile Internet, Broadband, and TV – a recognition of the excellence of the user experience of its telecommunications services.

Fibre in Alentejo Coast

First operator to cover the entire Alentejo coast with fibre.

August

September

5G+ Calls

First Portuguese operator to offer 5G+ calls.

October

Test Bed 5G

5G Test Bed accelerates 140 innovative pilots.

November

Mobile 5G Network

NOS' 5G mobile network allows for real-time transmission of robotic spine surgery, with 3D visualisation and navigation.

December

Smart Homes

Delivery of the first smart homes, with 3,000 others in planning or under construction.

S&P Global CSA and CDP Climate

Best ever classification in S&P CSA, 75/100, and maximum A/A List rating in CDP Climate.

2026

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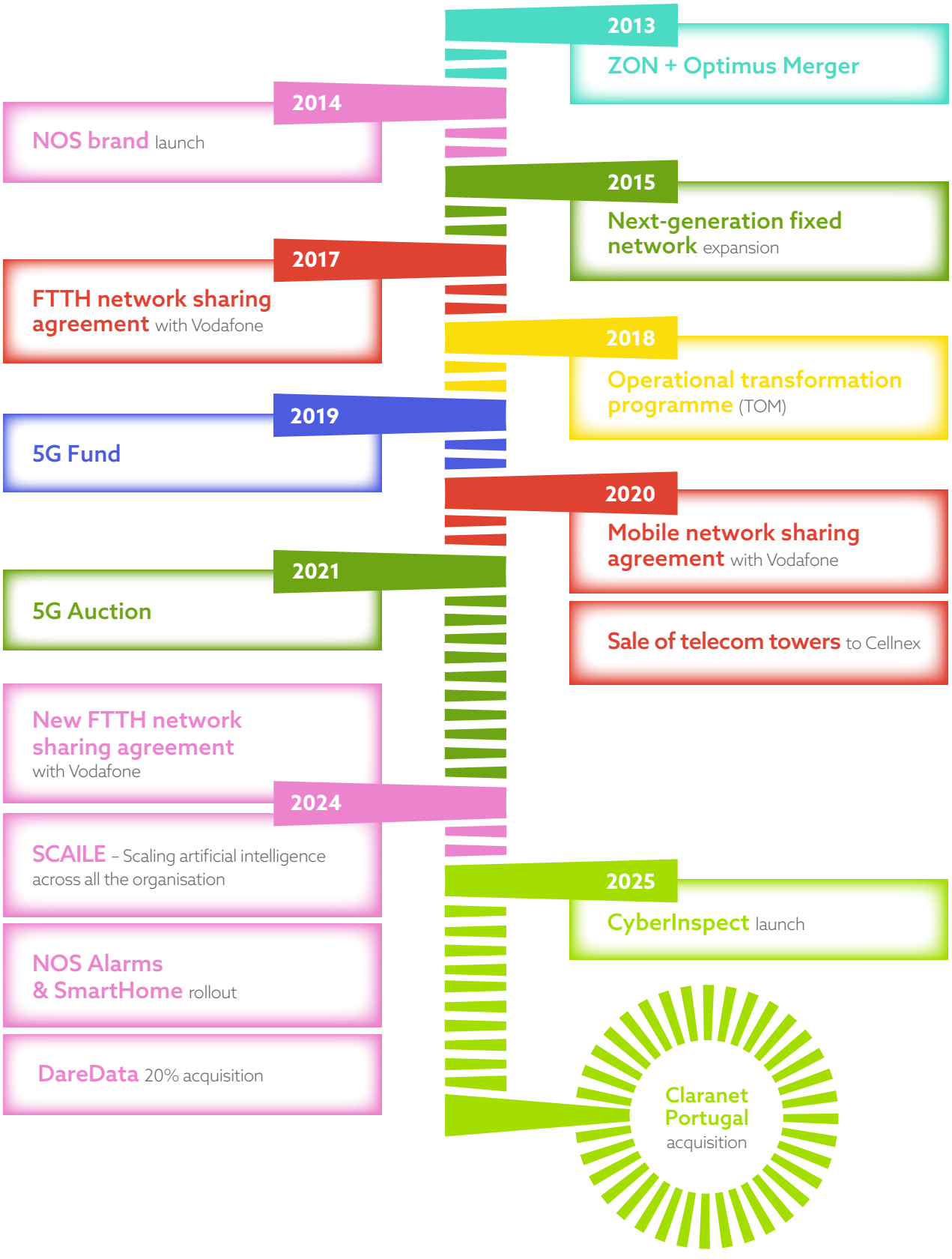
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1.2.1 Key moments in our history



1.2.2 Purpose, Mission, Vision and Values

Purpose

Why we exist

We exist to bring life to life, expanding all the possible and imaginary connections.

Vision

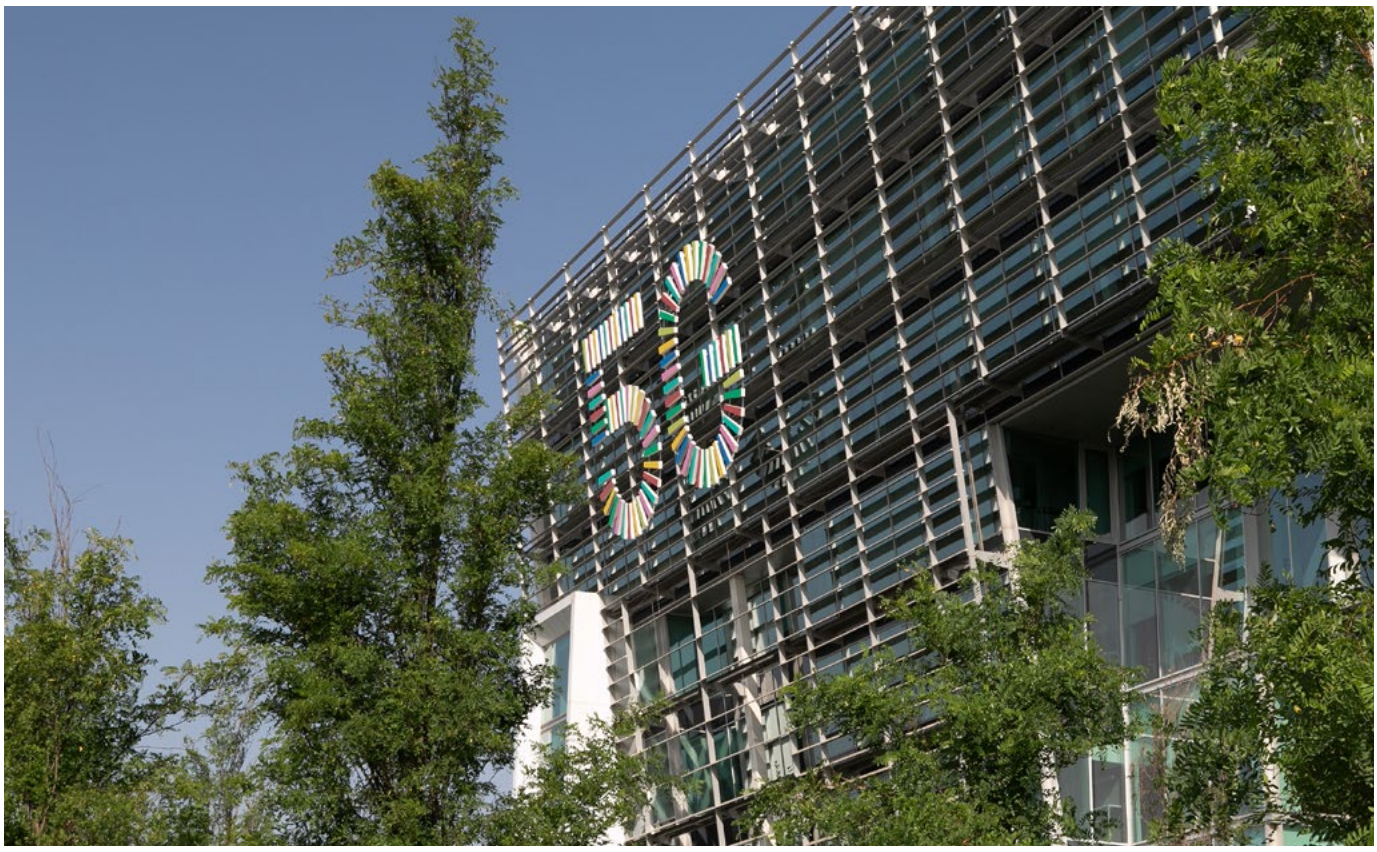
Where we want to go

To be a driving force in Portugal's progress to becoming a better society, in which everything and everyone is connected to everyone and everything in extraordinary ways.

Mission

What we Do

Our mission is to connect people, companies and institutions to everything and everyone, leveraging the most advanced technologies to provide the best experience, surprising and building empathetic and transparent customer relationships. We always act with ambition, with a challenging and transformational mindset, with the future as our inspiration and the creation of value for society as our ultimate goal.



VALUES

We are committed to our customers

- We strive to improve customer experience every day, putting the customer at the centre of our thinking, decisions, and actions.
- We build transparent and genuine relationships, simplifying customer interactions wherever possible.

We do what no one else has done

- We anticipate the future and change. We challenge the status quo, valuing different opinions.
- We have the courage and enthusiasm to test new solutions, without fear of failure and we learn from our mistakes.

We want more

- We have the will to lead, to always do better and go beyond.
- We operate with the determination and enthusiasm necessary to achieve success.
- We are action-focused and swift to act.

We take responsibility

- We act with integrity.
- We act on trust and encourage a sharing and collaborative working environment.
- We are autonomous and know how to assume individual and collective responsibility for our options and decisions.

We value our people

- We invest in the development of our potential and learning.
- We take advantage of the opportunities we create and acknowledge achievements and merit.

We build a better future

- We create with impact, generating value for ourselves, for those we are connected to and for the community.
- We contribute, through our actions, to the resolution of environmental and social challenges.

1.2.3 Activity and Portfolio

NOS is a leading group in integrated communications, technology, and entertainment in Portugal.

With a diversified portfolio spanning Telecommunications, Information Technologies, Cinema and Audiovisuals, as well as a range of innovative technological and adjacent businesses, NOS provides cutting-edge digital and connectivity solutions to millions of customers across the country and plays a central role in Portugal's digital transformation.

1,823.2 M€
Revenue

813.5 M€
EBITDA

245.9 M€
Net Income

Telecommunications

1,592.5 M€ Revenue

745.5 M€ EBITDA

Adjacent Businesses

NOS Alarms | NOS Smart Home | NOS Insurance

Information Technologies

167.2 M€ Revenue

21.0 M€ EBITDA

Cinema and Audiovisuals

99.6 M€ Revenue

46.9 M€ EBITDA

Joint Ventures and Associates

25% sport tv | 30% zap | 50% DREAMIA | 20% DAREDATA | 50% Bright City

Telecommunications

NOS leads the Portuguese market in mobile network quality and 5G coverage, reaching over 99.6% of the population by the end of 2025, and holds one of the largest gigabit fixed networks in the country, with 6.117 million homes passed, 89.5% of which with optical fibre infrastructure. As a convergent operator, it offers an integrated and innovative ecosystem of fixed and mobile solutions – internet, television, entertainment, voice and data – aimed at residential and business customers, with a strong focus on the best user experience and technological innovation. The excellence of customer service and user experience has been repeatedly recognised by independent entities, namely in the quality of mobile Internet, Wi-Fi and TV services. NOS maintains a solid position in the market across various business units, supported by NOS and WOO brand offerings.

- In the residential market, especially in internet and subscription television services, NOS stands out for innovation in high-speed connectivity with the pioneering Wi-Fi Total solution and in entertainment, with services like UMA TV and the NOS TV App, widely recognised by consumers for their quality. Additionally, NOS launched services such as eSIM, roaming packages, and integrated home security solutions.
- In the enterprise business unit, which ranges from SMEs to large corporations and the public sector, NOS provides next-generation network solutions and services to drive digital transformation, adapted to the specific needs of each sector. The advanced network infrastructure allows for the development of various digital transformation projects, including smart cities and sustainable mobility. This segment also includes wholesale services, such as international roaming.

NOS is the leading company in Portugal in R&D investment, supported by its continuous commitment to innovation, leveraging emerging technologies such as mobile edge computing, generative artificial intelligence, and advanced data analytics, with applications in different sectors, including mobility, sustainability, industrial processes, health, and entertainment. As part of its commitment to Portugal and its stakeholders, NOS promotes an open innovation ecosystem, in partnership with universities, research centres, collaborative laboratories, startups, incubators, and other organisations, co-designing solutions with a tangible impact on people's lives.



Information Technologies

NOS has been expanding its presence in the Information and Communication Technologies markets, consolidating its position as a leader in providing digital transformation services to companies in Portugal.

With the acquisition of Claranet Portugal in March 2025, NOS further strengthened its position, continuing the strategy initiated with the launch of Ten Twenty One (integrated in Claranet Portugal), a company created to support organisations in modernising business processes through a proven digital transformation methodology, based on over five years of collaboration with major clients.

This acquisition enhanced NOS' IT operations, adding over 900 highly qualified professionals, excellent technological partnerships, and advanced capabilities in cloud, cybersecurity, data analytics, and managed services. Together, NOS and Claranet Portugal act as trusted digital partners for Portuguese companies, combining complementary competencies and consolidated client relationships.

The IT segment brings together a specialised team with vast experience in cloud computing, cybersecurity, and application development. Its mission is to help organisations optimise digital infrastructures and accelerate transformation processes. The portfolio includes multi-cloud environment management (AWS, Azure, Google Cloud), cloud migration services and data centres, as well as security and information resilience solutions, allowing clients to achieve greater agility, scalability, and operational efficiency.



Cinema & Audiovisuals

NOS leads the film exhibition and distribution market in Portugal, operating a national network of cinema complexes under the NOS Cinemas brand and representing major international studios.

NOS Cinemas

With 208 screens across the country, NOS Cinemas leads national film exhibition, including alternative content (opera, ballet, theatre, football, concerts, and other live or recorded events). As an active promoter of culture and entertainment, NOS Cinemas continuously invests in innovation and improving the cinema experience, incorporating technologies such as IMAX, 4DX, XVision, XLVision, and ATMOS. The ambition is to provide the best cinema experience to the public, offering maximum comfort, cutting-edge technology, and quality content, while maintaining a commitment to sustainability.

NOS Audiovisuals

NOS Audiovisuais is the main film distributor in Portugal, also serving Portuguese-speaking African markets such as Angola and Mozambique. We connect global studios and independent producers to Portuguese-speaking audiences across cinema, TV, and digital platforms. With decades of experience in project identification and development through to successful launches, we combine data analysis, disciplined investment, and efficient market execution to maximise revenue and audience reach. The business model creates value throughout the entire content lifecycle – cinema, streaming, and television – supported by strategic partnerships, including leading OTT platforms. As the main local operator, NOS invests in Portuguese cinema and talent, strengthening the national creative ecosystem and promoting long-term sustainable value.





Adjacent Businesses

NOS has been expanding its portfolio of services and solutions beyond core telecommunications, IT, or Cinema and Audiovisuals services.

We believe that our technological infrastructure, combined with the capabilities of our teams, allows us to leverage expertise and add significant value in complementary and strategic areas. We actively seek to diversify our portfolio, responding to emerging needs and offering solutions that go beyond traditional connectivity, reinforcing our commitment to the customer and to value creation.

In this context of innovation and strategic growth, initiatives such as NOS Alarms, NOS Smart Home, CyberInspect, DareData, NOS Insurance, among others, stand out.

NOS Alarms

The NOS | Securitas Smart Alarm is an advanced security solution for homes and small businesses, developed in partnership with Securitas Portugal and leading technology companies. It expands the portfolio of solutions available to NOS customers, leveraging operational and sales teams and nationwide brand recognition. The NOS Alarms solution includes continuous monitoring with direct communication to the alarm centre and police authorities, offering intelligent protection with remote control via app and web portal. Equipped with motion detectors, video cameras, and smoke sensors, it ensures a connected, secure, and intuitive security experience.

NOS Smart Home

NOS Smart Home was officially launched in November 2023, aimed at real estate developers, with the objective of transforming the experience of living in a smart home. NOS acts as a partner from project conception, through installation, to commercial support, ensuring a fully immersive and futuristic living experience. In this new era of the home, technology transforms houses into more efficient, comfortable, and sustainable spaces.

Joint Ventures and Associates

Sport TV

NOS holds a 25% stake in Sport TV's capital, reinforcing its content portfolio and its presence in the sports entertainment market in Portugal.

Sport TV is a leading Portuguese television channel in premium sports content, broadcasting national and international competitions live and with exclusive rights. Its leadership position is reinforced by the coverage of events such as the Portuguese League, Portuguese Cup, League Cup, major European leagues like UEFA Champions League, Europa League, Conference League, and modalities such as NBA, UFC, Moto GP, WRC, and NASCAR.

ZAP

ZAP is a Portuguese-language television operator offering satellite and optical fibre TV services, operating primarily in Angola and Mozambique. This joint venture was established in 2009, with NOS holding 30% of the capital, while the remaining 70% belongs to an Angolan partner. This partnership ensures NOS' presence in the Portuguese-speaking African market, leveraging ZAP's infrastructure and experience in the region.

Dreamia

Dreamia is a joint venture held in equal parts by NOS, through NOS Lusomundo Audiovisuais, and AMC Networks International Iberia. It is dedicated to the production and management of television channels for the Portuguese market and for Portuguese-speaking African markets, such as Angola, Mozambique, and Cape Verde, through channels like Biggs, Canal Panda, Hollywood, and Blast.

DareData

NOS holds a 20% stake in DareData, a company specialising in the areas of Artificial Intelligence, Data Science, and Analytics. Its services include consulting, development, monitoring, maintenance, and training of systems in the area of information technologies, computer applications, internet and electronics, and complementary products or services.

BrightCity

NOS holds a 50% stake in BrightCity, a technology company distinguished by delivering integrated solutions, ranging from the supply and installation of hardware and infrastructure to their management through a layer of digital intelligence and proprietary software. Its operations focus on the implementation of next-generation business parks — ensuring infrastructure for hydrogen systems, batteries, and advanced connectivity — the creation of smart buildings for optimised lighting and HVAC (Heating, Ventilation, and Air Conditioning) management, and the provision of integrated platforms that allow for the monitoring and remote control of assets, ensuring operational efficiency and decarbonisation.

1.2.4 Value Creation Model

Who we are and where we operate

Our Essence

Mission, vision, and purpose translate our essence and guide how we want to evolve

- Our purpose
- Our vision
- Our mission
- Our values

Activity and Portfolio

Largest communications and entertainment group in Portugal

- Telecommunications
- Information Technologies
- Cinema and Audiovisuals
- Adjacent Businesses

Governance Model

Responsible management aligned with business objectives, creating value for all stakeholders

- Shareholder Structure
- Governing Bodies and Board Committees
- Management Team Commitments
- Responsible Management

External Environment

We operate in a complex macroeconomic, legal, and regulatory context

- Macroeconomic context
- Legal context
- Regulatory framework
- Competitive and Sector environment

Our value

Our activities impact our stakeholders, creating a stimulus for transformation

- Customers
- Business partners
- Shareholders
- Environment and Society
- Employees

Our strategy

Our strategic priorities structure our activities and respond to the challenges and opportunities of the context in which we operate, allowing us to evolve into a logic of shared value creation

- Consolidate our leadership in the Consumer business unit
- Disruptive growth in the Enterprise business unit
- Scale Artificial Intelligence and advanced digital solutions
- Invest in our people
- Optimise financial management and capital allocation

Our best assets

We have unique resources that enhance what we do and are the basis of our current and future success

- Highly motivated and qualified employees
- Solid financial balance sheet
- Best national mobile network
- Next-generation fixed network and national footprint
- Strong and well-established brand
- Innovation and digital transformation
- Business partners that take us further
- Largest cinema network in Portugal
- Intellectual Property
- Integrated and differentiated ESG Framework
- Investments in technological companies

1.2.5 Strategy

Consolidate our leadership in the Consumer business unit

We aim to strengthen and consolidate our leadership in the consumer business unit by developing a clearly differentiated value proposition, built on our technological superiority, fostering a relationship of proximity, credibility, and trust with our customers.

In 2025, we continued to take decisive steps in this direction, both in terms of ensuring the superiority of our mobile and fixed communications infrastructure and in the positive differentiation of our value proposition.

NOS' performance in 2025, in a demanding competitive environment, reinforced our ambition to lead a new cycle in the telecommunications market.

Disruptive growth in the Enterprise business unit

We will continue to drive disruptive growth in the enterprise business unit, reinforcing our position as the preferred partner for our customers' technological transformation. Our ambition is to expand by leveraging our technological assets and the holistic capabilities of our teams while offering new products and services, including non-telecom and ICT solutions.

Last year, we established ourselves decisively as one of the largest providers of telecommunications and IT services in Portugal, through the acquisition of Claranet Portugal's operations. This move demonstrates NOS' execution capabilities and uniquely positions us to support the digital modernisation journey of our enterprise clients.



Scale Artificial Intelligence and advanced digital solutions

We are scaling Artificial Intelligence and advanced digital solutions across the entire company and all market segments, maximizing business potential and pushing the boundaries of innovation. The skills required to harness the benefits and productivity gains of this technological revolution will be embedded in all business areas and functions, transforming NOS into a truly AI-enabled organization, ready for future technological challenges.

Artificial Intelligence is already a reality at NOS, contributing to the improvement of our operations across virtually all functional domains, such as customer operations, commercial activity support, and infrastructure management and planning, among others. This constantly evolving technology has allowed us, over the past year, to elevate the excellence of the services we provide to our customers, with the ultimate goal of ensuring their satisfaction through a close and human relationship.

Invest in our People



In a constantly evolving sector, we will continue to invest in our people, creating an ecosystem where employees are empowered to drive and implement necessary transformations. We will promote diversity and inclusion and uphold the highest environmental management standards. Our goal is to be a benchmark for best practices in responsible management, both within our operations and across our value chain, reinforcing our unequivocal commitment to sustainable development and the digital transition of society and the economy, earning the trust of all our stakeholders.

The excellence and maturity of NOS' sustainability practices were recognized in 2025 by the most relevant international organizations, unequivocally attesting to the company's focus and commitment to its ESG strategy.

Optimise financial management and capital allocation

We will continue to ensure the optimization of financial management and capital allocation to meet strategic goals and maximize results, prioritizing operational profitability and return on invested capital. This operational and financial discipline strengthens our market competitiveness and ensures financial sustainability. It is essential for continued investment in the future, creating value for our shareholders, society, and positioning NOS as a key driver of national progress.

NOS' financial discipline and operational excellence continue to be sources of competitive advantage. 2025 was another exemplary year in financial terms: we continued the trajectory of cost structure reduction, maintained a healthy financial balance sheet even with the acquisition of Claranet Portugal, and distributed value to shareholders.



1.2.6 Sustainability Strategy

The 2025-2030 sustainability strategic cycle is integrated into NOS' corporate planning cycle and aligned with the United Nations Sustainable Development Goals (SDGs). Our sustainability strategy actively contributes to 11 of the 17 Goals, as these are the most closely linked to the Company's activities and positioning and, therefore, where NOS can deliver the greatest value and contribution to the sustainable development of society.

STRATEGIC CYCLE 2025-2030

On behalf of the planet

Consolidate an organisational culture committed to reducing the environmental impact of our operations and value chain, leveraging the transformative potential of our technology to decrease our customers' environmental footprint and to ensure the business's resilience to climate change.



A more connected society

Connect all communities safely and responsibly to next-generation networks, unlocking the benefits of technological innovation and digital literacy.
In doing so we aim to reduce isolation and social and economic inequality, while promoting digital inclusion and improving quality of life for all.



More for our people

Foster an inclusive, transparent culture focused on the development of our People.



Responsible conduct

Set the benchmark for exemplary ethical behaviour and corporate transparency, both in our operations and in the management of relationships across our value chain.



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1.3.1 Reflections from the Executive Committee



"NOS' constant focus on innovation and technological improvement led to the best mobile network in Portugal and nationwide fibre optic fixed network coverage."

Jorge Graça
CTO and NOS Director

"Our commitment to technological vanguard, innovation, and superior connectivity was consolidated throughout 2025. We provide the country's most robust and reliable infrastructure, significantly expanding our fixed network to over 6.1 million homes, alongside 5G leadership, with numerous recognitions and disruptive and innovative solutions launched. We promoted a more digital future in Portugal, connecting people, companies, and driving national progress."

We have the best mobile network in the country and a next-generation fixed network, enabling us to lead and to promote innovation in Portugal through the most advanced technologies

In 2025, NOS consolidated and accelerated its position of technological and innovation leadership, with an unwavering commitment to connecting Portugal with the most advanced communication infrastructures. This year was once again marked by significant investment in Research & Development, the strategic expansion of our fixed network, and the constant evolution of our mobile networks, reaffirming our role as a lever for the country's progress and cohesion.

Regarding network infrastructure, 2025 was a year of strategic and robust expansion of our fixed network, reaffirming our commitment to bringing the best connectivity to the entire territory of Portugal.
We covered an additional 379 thousand homes with a next-generation fixed network, resulting from proprietary construction and sharing agreements, totalling 6.1 million homes passed by the end of 2025.
Our commitment to the transition and availability of more advanced and efficient technologies is evidenced by the increase of 739 thousand homes passed with optical fibre, increasing the percentage of homes passed connected with this technology by 7 percentage points to 89.5% relative to NOS' total homes passed.

We reinforced our leadership position in innovation based on 5G, ensuring our customers access to the most advanced solutions. We were pioneers in launching Standalone 5G, providing the best 5G experience with low latencies and opening the way for new digital experiences. We innovated by being the first operator to offer native voice calls over 5G (VoNR), ensuring superior quality and almost non-existent call setup times. In the enterprise area, we provided advanced network functions, such as network slicing, developing new solutions based on ultra-low latency and guaranteed quality, demonstrated in applications such as the 5G Surgical Helmet.

In 2025, we achieved 98.2% 5G indoor and 99.6% outdoor coverage, with presence in all municipalities, further expanding coverage to 90% of the country's less populated parishes. We reinforced coverage in over 400 new locations, totalling around 5 thousand 5G sites. In 2025, we revalidated our leadership in the quality and experience of services on the Mobile network, recognised with different awards by independent entities, namely as Best 5G Experience in Portugal (WePlan Analytics), Best Mobile Internet (Nperf), Best Mobile Network (Deco Proteste – Best in Test), and also the fastest mobile network in the country (OOKLA).

We have also reinforced the automation of network management processes, consolidating operational efficiency gains and contributing to sustainability. The technological evolution of 2G/4G/5G networks, through new software releases and optimisation campaigns, allowed for improved speed, coverage, mobility, and voice quality, while reducing the energy consumption of the infrastructure.

Award-Winning Connectivity Leadership

Expansion of fibre optic fixed network by 739 thousand homes to 89.5% of NOS' total homes passed with next-generation fixed network and recognition of the mobile network as the best in the country by multiple independent entities.





Leadership in Research and technological development

Pioneering in the launch of 5G+ and VoNR solutions, with strong investment in innovation leading to 18 new patents and 7 scientific publications.

Our DNA of innovation translated into a remarkable volume of work in R&D, with NOS Inovação submitting 18 patents to the European Patent Office in 2025, while also producing seven scientific publications. We lead the 5G Testbed at NOS' 5G Innovation Hub, where over 40 solutions have been developed and validated in collaboration with partners, with significant impact in various sectors, such as Health, Industry, Smart Cities, and Retail. We participate in 12 Mobilising Agendas for Innovation, notably demonstrators in autonomous driving (Route25 V2X) and the 5G surgical helmet pilot (Health from Portugal). NOS is the only Portuguese operator to integrate the European Connecting Europe Facility (CEF) programme, leading the CEF 5G Healthcare project, and we participate in CEF 5G Rural (with the aim of accelerating the digitalisation of low-density areas). NOS Inovação also consolidated its academic partnerships, crucial for sharing knowledge and joint solution development.

Looking ahead to 2026, NOS maintains its unwavering commitment to continue being the engine of connectivity in Portugal, by providing the best fixed and mobile infrastructures, always at the forefront of technology. We will continue to work alongside innovation, exploring new technological frontiers and developing solutions that respond to future challenges, to ensure that our customers and the country benefit from a superior and sustainable digital experience.



"Our technological superiority is complemented by a customer-centric experience tailored to our customers' needs, and by an ecosystem of tangible benefits."

Daniel Beato
NOS Director

"NOS' value proposition in the consumer business unit is based on the excellence of connectivity and entertainment services, through a unique fixed internet experience supported by a fibre network with national coverage and the most advanced 5G mobile network in the country. Our technological superiority is complemented by an effective, customer-centric experience tailored to their needs at all touch points, and by an ecosystem of tangible benefits that combine savings and value creation, in what customers value and need most."

We are the most accessible and customer-centric operator to all Portuguese people, delivering the most complete and relevant services and providing the best service experience to our customers

In 2025, at the consumer business unit, we strengthened our technological superiority, maintained our focus on continuous innovation of our products and services, strengthened the ecosystem of benefits, and invested in improving the experience for our customers.

During the past year, we improved our technological assets across the board, namely in the expansion of our optical fibre network, the evolution of our television ecosystem, and the leadership in mobile network experience. The reflection of this investment was the recognition of NOS as "Best in Test" by Deco PROteste for Wi-Fi, Mobile Internet, and TV Service, marking the first time an operator has been considered the "best in test" for the three core telecommunications services.

NOS' commitment to leadership in fixed internet experience remains a central pillar of our strategy, having expanded our optical fibre network to an additional 739 thousand homes in 2025, reaching 22 new municipalities in Portugal, including 6 in the Azores reinforcing the territorial cohesion of our country. In parallel, the growing investment in the Wi-Fi Total solution, distinguished as Product of the Year, contributed significantly to consolidate NOS' leadership in fixed internet, while boosting the adoption of mesh WiFi solutions.

We have reinforced our leadership and investment in innovation within the television ecosystem. In 2025, we evolved the TV experience in UMA boxes, with technical and interface improvements. This new design facilitated menu navigation, and immediate access to various features and the discovery of content, increasingly personalised, was prioritised. This development, which was also recognised with the Product of the Year award for NOS TV, embodies our commitment to delivering a superior entertainment experience, consistent across various platforms and in constant evolution.

At the end of the year, we launched Combina, the largest savings programme in Portugal, in partnership with Continente and Galp. Combina, which allows for an extra saving of up to 10% on purchases at Continente and up to 30 cents per litre on fuel consumption at Galp, is a central element in NOS' value proposition and in providing exclusive benefits to our customers.

In parallel, we reinforced our commitment to new solutions and offers in the consumer segment. We reformulated the 4P packages, not only with the inclusion of Wi-Fi Total, but also with the strengthening of the content ecosystem (TV Cines, SportTV, Sky Showtime).

Customer onboarding and management journeys were revisited transversally, making them even more customer-centric. We ensured a greater level of autonomy for each customer in managing their services and resolving technical and non-technical issues, maintaining a unique and fully integrated experience across all channels (physical, telephone or digital). The commitment to customer autonomy combined with the delivery of excellent service allowed us to achieve historical lows in the volume of calls per customer in 2025 and to be the operator with the fewest complaints among the main operators in the market.

Triple Recognition

"Best in Test" by Deco PROteste in Wi-Fi, Mobile Internet and TV Service.





Launch of COMBINA

Largest savings programme in Portugal, in partnership with Continente and Galp.

CONTINENTE + galp + NOS

We simultaneously reinforced our presence in the low-cost segment. WOO, through a 100% digital experience, using state-of-the-art technologies, definitely established itself as the preferred choice in this segment, consolidating its positioning as the best solution, proven by the higher levels of customer satisfaction in the segment.

The growth of our adjacent businesses continued to be a central lever of NOS' strategy, with 2025 bringing market recognition for NOS Alarms and NOS Smart Home businesses & solutions. Furthermore, we have experienced an accelerated growth of equipment sales and insurance business, and a significant focus on used equipment buybacks.

In 2026, the focus will continue to be on satisfying our telecommunications customers, based on an added-value proposition, with superior quality services, latest generation equipment and unique benefits, while simultaneously developing the growth of our adjacent businesses, which constitute important levers for growth and differentiation.



"We are Portuguese companies' preferred partner for digital transformation, through a differentiated and innovative value proposition that combines Information and Communication Technologies solutions."

Manuel Ramalho Eanes
NOS Director

"Today, we are an unequivocal reference group in the Enterprise business unit, with a comprehensive Information and Communication Technologies portfolio, and over 1,500 employees dedicated to growing our clients' businesses. Our commitment is to be the strategic partner that drives innovation and digital transformation, working alongside companies in their most pressing challenges, ensuring excellence, security, and a superior experience at every step."

Strategic positioning in the Information and Communication Technologies market, with comprehensive capabilities and solutions to support the digital transformation of companies and institutions in Portugal

In 2025 NOS strengthened its position as a reference player in the Information and Communication Technologies landscape in Portugal, reinforcing its strategic commitment and its capacity to be the preferred partner in the different stages of the digital transformation and digitalisation cycle of Portuguese companies and institutions.

The acquisition of Claranet Portugal was a decisive strategic milestone. Claranet Portugal is a leading company in the Information Technology services and products sector. This acquisition significantly increased our scale, technological depth, and execution capacity, positioning NOS with the most complete and integrated value proposition in the market. We currently possess an unmatched capability to serve our clients' needs, offering a wide range of Information and Communication Technologies services, from workplace management and cloud solutions (public and private), to advanced cybersecurity, digital applications, and data and artificial intelligence services, expanding the offering of our mobile communication services and next-generation fibre networks. With this strategic move, the NOS group consolidated a multifaceted and geographically comprehensive commercial team, supported by several high-value Information Technology assets, including six state-of-the-art Data Centres.

This strategic step deepens our leadership ambition and strengthens our ability to differentiate ourselves in a market where clients value a single point of contact, capable of delivering end-to-end solutions with a direct impact on their business.

Simultaneously, we reinforced our position in Telecommunications, supporting companies with advanced connectivity consulting and implementation services, in an orchestrated approach between hardware and software. These investments culminated in achieving historic customer satisfaction levels, a testament to the quality and availability of our services and the dedication of our teams, which ensure a superior experience at every stage of the customer lifecycle.

We maintained our DNA of innovation and technological modernization, serving our clients. We pioneered the launch of 5G+/5G Standalone in Portugal, demonstrating our leadership capability. The potential of this technology in transforming various sectors is evident in different success cases, notably at the Sumol+Compal factory, where the use of 5G Standalone enabled the creation of a dedicated high-speed, low-latency mobile network, allowing information to be recorded and analysed in real-time, with enhanced security and connectivity resilience, making production management smarter and implementing predictive maintenance. We also accelerated the implementation of 5G use cases and private networks in strategic verticals such as Smart Cities, acting as a partner for various municipalities in modernization, mobility, and energy efficiency programs.

Acquisition of Claranet Portugal

The acquisition of Claranet Portugal consolidated our portfolio of Information and Communications Technology solutions, positioning us as one of the most relevant players in the market.

claranet

5G Innovation and Cybersecurity

Pioneering in 5G+ with success cases (Sumol+Compal) and leadership in cybersecurity with the launch of new solutions through CyberInspect.

We strengthened our position as trusted partners for companies and society in Portugal to address the technological challenges that lie ahead. We led the digital security agenda in organisations, actively promoting training and awareness for the preparation of frameworks such as the AI Act, Data Act, and NIS, with high-impact initiatives such as the organisation of DORs, the largest cybersecurity event in Portugal. In parallel, we strengthened the resilience of our own technology and that of our clients, expanding our NOC (Network Operations Center) and SOC (Security Operations Center) capabilities for proactive operational risk management. We also highlight our role as the only 100% Portuguese ICT partner in the defence sector, providing solutions with dual-usage and multi-domain technologies, essential for critical missions in complex environments.

In 2026, NOS will continue to invest in strengthening our solutions and infrastructures, ensuring our partners and clients the most innovative and suitable solutions for each context, based on a network that ensures superior service quality, reliability, and security across all journeys.



"We have expanded the impact of Artificial Intelligence throughout the organization, as an essential pillar for organizational transformation and process improvement."

Filipa Carvalho
NOS Director

"Artificial Intelligence is the central catalyst for our transformation, driving NOS towards a more efficient and innovative future. In 2025, with the SCAILE programme, we not only scaled its impact across the entire organisation but also deepened the continuous improvement of our customers' experience, the optimisation of our operational processes, and the empowerment of our teams. AI is, without a doubt, the pillar that allows us to build an agile, competitive organisation prepared for the challenges ahead."

Artificial Intelligence at NOS is the strategic pillar for transformation and value creation, with transversal impact across multiple dimensions

In 2025, we reinforced our ambition to expand the impact of Artificial Intelligence transversally across the entire organisation, reflecting its positioning as a strategic pillar for NOS' transformation.

Value creation was driven by a transversal approach, operationalised through the SCAILE programme. This programme is based on a clear operating model, with well-defined action streams and robust value monitoring mechanisms, which allowed us to structure, prioritise, and monitor a wide range of initiatives with effective impact on processes and operations. Among the main areas of SCAILE's action, programmatic blocks based on AI stand out, such as Service Automation, Augmentation, and Generative Automation.

In Service Automation, one of the most prominent initiatives was the Virtual Voice Assistant, evolving from a traditional automation-oriented logic to an increasingly conversational and real-time interaction. This evolution lays the foundations for a new generation of more natural, fluid, and adaptive experiences, extensible to different contact channels and significantly closer to human interaction.

Intelligent process automation marked a decisive step in applying Artificial Intelligence to the transformation of business processes. With the launch of the Legal Inquiry Processor, for example, we began applying advanced document reading and interpretation capabilities, information extraction, and AI-assisted response generation, automating routine and repetitive tasks. Beyond the direct impact on operational efficiency, this first use case established a standard for expanding intelligent automation to other transversal processes, creating solid foundations for additional productivity and efficiency gains.

People augmentation and organisational empowerment also received a strong focus throughout 2025. We reinforced the application of generative AI solutions as direct support tools for human work, enhancing productivity, decision-making quality, and individual efficiency. In the commercial domain, the Sales Assistant emerged as one of the main examples of this approach. This solution acts as a virtual assistant supporting commercial consultants, accelerating contact preparation and enhancing interaction personalisation with prospects and clients. Throughout 2025, the Sales Assistant consolidated as an integrated tool within commercial teams, with increasing usage levels and a positive impact across the entire funnel. In Service operations, the implementation and expansion of the Uni Virtual Assistant (UVA) stood out as an internal virtual support assistant. UVA supports assistants throughout the resolution journey, facilitating access to relevant information, clarifying operational doubts, and contributing to greater consistency in customer responses. The controlled adoption of this solution led to significant efficiency gains, particularly through reduced average call handling times, creating the basis for progressive expansion to a wider universe of teams and operational domains.

SCAILE

The SCAILE programme, organised into 6 streams, drove transversal transformation and value creation at NOS.

Innovative AI Applications

Solutions such as the Virtual Voice Assistant and the Legal Inquiry Processor optimised operations and the customer experience.

Additionally, NOS significantly reinforced transversal organisational empowerment in Artificial Intelligence, anchoring this commitment in the continuous availability and evolution of NOS GPT as a daily support tool. The FAAST GenAI programme established itself as the main generative AI empowerment initiative, allowing the adoption of NOS GPT to be scaled and promoting an "AI-first" mindset across almost the entire organisation. FAAST GenAI contributed to equipping employees with the necessary skills to use these tools responsibly and effectively, identify application opportunities, and improve the quality of generated outputs, ensuring that technology translates into tangible day-to-day impact.

In 2026, NOS will continue to deepen this journey, expanding the number of use cases in production and progressively extending the impact areas, supported by the consolidation of already created capabilities and the consistent integration of AI into processes and teams.

1.3.2 Financial and Operational Results



"The financial and operational results for 2025 reflect the consistent execution of our strategy and NOS' ability to evolve its business model."

Luís Moutinho Nascimento
NOS Director

"Sustained growth recorded in consolidated revenue of 1.6% to 1,823.2 million euros, supported primarily by the resilience of the Telecommunications segment, but also by the expanding contribution of the IT segment and other adjacent businesses, despite a decrease in the Cinema and Audiovisuals segment, due to a lower number of major box office successes.

The performance achieved allowed us to consolidate our market position, with retail revenue share of 31.6%[1], while maintaining a very strong focus on profitability and operational efficiency. Our transformation programme, based on Artificial Intelligence and other disruptive technologies, combined with strong financial discipline and a focus on capturing efficiencies, translated into a positive progression of profitability, with EBITDA growing 4.3% and the EBITDA margin expanding 1.2 percentage points to 44.6%, and robust cash flow generation of 243.4 million euros.

These results are, above all, the outcome of the competence, and dedication of NOS' people, whose talent and commitment have been decisive in achieving our ambition for sustainable growth and value creation. We therefore maintain full confidence in our ability to continue generating value for all our stakeholders, ensuring both a solid capital structure and attractive and sustained shareholder remuneration.

Our proposed dividend per share for the results achieved in 2025 is 45 cents, including an ordinary dividend of 35 cents and an extraordinary dividend of 10 cent."

(1) Source: ANACOM - Retail market revenues 9M25

	2025(M€)	yoy
Financial Highlights		
Revenue	1,823.2	+1.6%
EBITDA	813.5	+4.3%
EBITDA Margin	44.6%	+1.2pp
EBITDA AL	680.5	+4.0%
Net Income excluding non-recurring effects[1]	241.5	+29.3%
CAPEX ex-leasings	366.4	-2.4%
EBITDA AL – CAPEX ex-leasings	314.1	+15.4%
FCF excluding non-recurring effects[2]	263.8	+15.0%

(1) Excludes non-recurring effects resulting from the disposal of towers and non-recurring gains from activity fees.
(2) Total Free Cash Flow before dividends, financial investments, and acquisition of own shares excluding non-recurring effects. Excludes non-recurring effects resulting from the disposal of towers and non-recurring gains from activity fees.

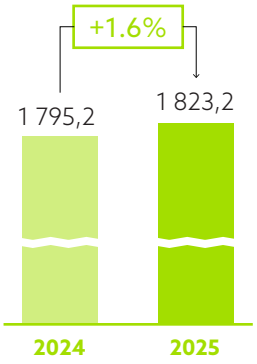
	2025 (thousands)	yoy (thousands)
Operational Highlights		
Homes passed	6,117.0	+378.9
FttH Coverage	89.5%	+7.0pp
Total RGUs	10,935.4	+214,4
Consumer RGUs	9,073.6	+154,8
Enterprise RGUs	1,861.8	+59.7
Unique access - Fixed	1,554.3	+29,9

REVENUE

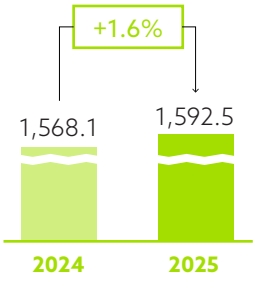
Consolidated revenue reached **1,823.2 million euros** in 2025.

In 2025, consolidated revenue recorded a year-on-year growth of 1.6% to 1,823.2 million euros. This performance was driven by the resilient performance of the Telecommunications segment and the solid contribution of the IT segment, with growths of 1.6% and 3.5% respectively, despite a decrease in the Cinema and Audiovisuals segment of 2.6% compared to the previous year.

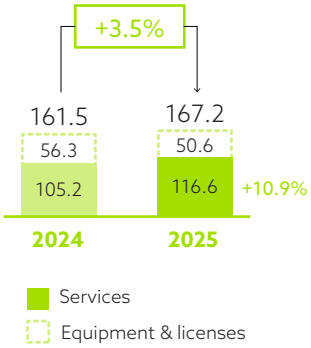
Consolidated Revenue
(M€)



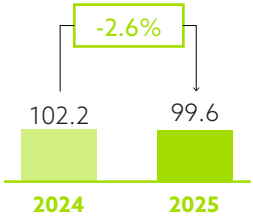
Telecommunications Revenue
(M€)



IT Revenue
(M€)



Cinema & Audiovisuals Revenue
(M€)



In 2025, within the Telecommunications segment, NOS maintained its good operational momentum, demonstrating the resilience of its operations and customers' continued trust in its services. Despite the challenging competitive environment, NOS' total customer base recorded sustained growth, with increases in both fixed and mobile services, particularly in convergent solutions. Consolidated Revenues reached 1,592.5 million euros, a 1.6% increase year-on-year, highlighting the robustness and resilience of the Telecommunications segment.

In the Consumer business unit, the expansion of the customer base by 154.8 thousand RGUs fully compensated for the pressure on revenue per customer, with ARPU for unique fixed access subscribers recording a slight decrease. The positive performance of fixed and mobile service net additions, coupled with proactive management aimed at value preservation, sustained the evolution of the business unit's revenue, which reached 1,141.9 million euros, in line with the previous year, demonstrating the effectiveness of value protection strategies and sustained growth of the residential customer base.

The Enterprise business unit showed positive evolution in 2025, reaching 450.6 million euros in revenue, a growth of 5.8% compared to 2024. The sustained performance of the business unit reflected a combination of distinct competitive dynamics compared to those observed in the Consumer business unit, and NOS' strategic positioning in this market, consolidating its position as a trusted partner for companies in Portugal, both in Telecommunications and Technology.

The IT segment assumed its most relevant role in the Group's growth, totalling 167.2 million euros in revenue, a growth of 3.5%. The Services business unit, with higher added value and superior margins, presented a very solid performance, with a growth of 10.9% compared to last year. Revenue from equipment and licenses, which are more volatile and have lower margins, recorded a decrease of 10.2%

In the Cinema and Audiovisuals segment, the year's performance was conditioned by the reduced number of major blockbuster successes, which directly impacted the total number of tickets sold, which recorded an 8.1% reduction. Revenue totalled 99.6 million euros in 2025, reflecting a decrease of 2.6% compared to 2024, still lower than the decrease in tickets, reflecting in part the increase in consumption of premium formats (IMAX, 4DX, etc.). In the Audiovisuals business unit, revenues followed this evolution, reflecting a context of lower commercial traction compared to the previous year, while maintaining the relevance of NOS' content portfolio, with 3 films in the Top 5, "Lilo & Stitch", "Avatar: Fire and Ashes" and "Zootropolis 2".

EBITDA

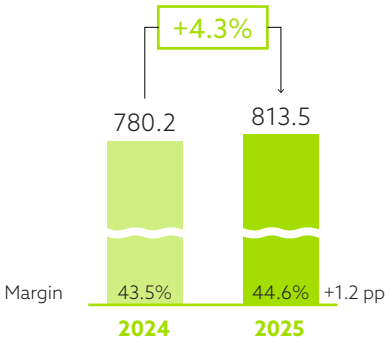
Excellence in operational execution leverages EBITDA margin expansion by 1.2pp to 44.6%.

Consolidated OPEX recorded a positive trajectory compared to the previous year, totalling 1,009.7 million euros in 2025, a reduction of 0.5%, despite a 1.6% increase in revenues and some cost items suffering inflationary pressures (such as human resources or rents). The achieved results demonstrate the constant focus on operational efficiency and proactive cost base management.

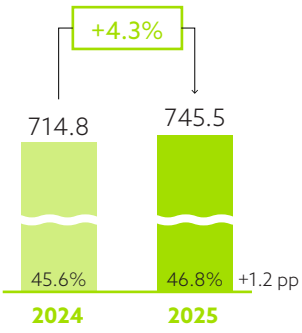
The ongoing transformation programme and the AI massification programme in the organisation (SCAILE) continued to leverage the development of disruptive solutions supported by innovative technologies, including generative Artificial Intelligence. The implementation of this programme allowed for process changes and efficiency gains in key areas of the organisation, critically contributing to the optimisation of operational costs.

The achieved revenue performance, combined with operational excellence, leveraged consolidated EBITDA growth of 4.3% to 813.5 million euros in the quarter, with the EBITDA margin expanding 1.2 percentage points to 44.6%, reflecting NOS' operational resilience and financial discipline across all segments.

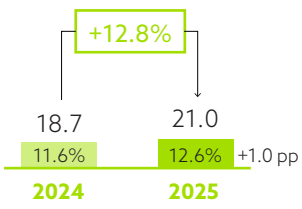
Consolidated EBITDA (M€)



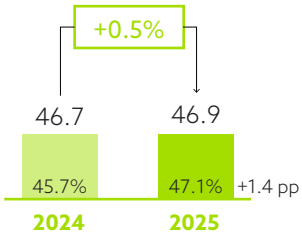
Telecommunications EBITDA (M€)



IT EBITDA (M€)



Cinema & Audiovisuals EBITDA (M€)



In the Telecommunications segment, EBITDA reached 745.5 million euros, a growth of 4.3% compared to 2024, with a margin expansion of 1.2 pp to 46.8%. This performance demonstrates the segment's ability to maintain high efficiency in a more intense competitive environment, benefiting from the implementation of innovative solutions in various operational areas, resulting in material reductions in the cost base, particularly in customer service.

The IT segment's EBITDA amounted to 21.0 million euros, recording a growth of 12.8% compared to 2024. The segment's margin expanded by 1.0 percentage point to 12.6%, benefiting from a greater weighting of service revenues, with higher added value, as opposed to equipment and licenses revenues.

The Cinema and Audiovisuals segment, despite a reduction in revenue, recorded an improvement in operational results, with EBITDA increasing by 0.5% to 46.9 million euros and the EBITDA margin expanding by 1.4 percentage points, leveraged by cost optimization during periods of reduced operational activity and lower cinema attendance.

Leasing costs increased by 5.5% compared to 2024 to 133.0 million euros, reflecting, among other factors, the growth of leasing associated with IT projects. Including the effects of leases, EBITDA AL reached 680.5 million euros, with a margin expansion of 0.9 pp to 37.3%.

NET INCOME

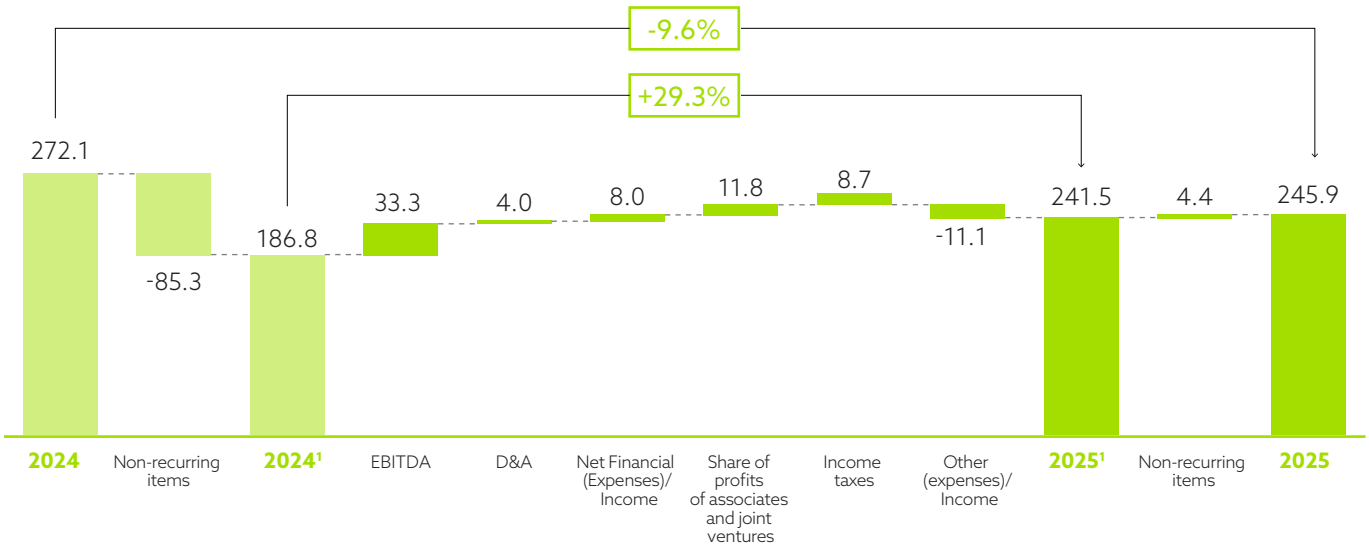
Consolidated Net Income, excluding non-recurring effects, with **29.3% growth** to 241.5 million euros.

Consolidated Net Income in 2025, excluding non-recurring effects recorded in 2024 and 2025, increased by 29.3% to 241.5 million euros. Including the recorded non-recurring effects, Consolidated Net Income reached 245.9 million euros, recording a decrease of 9.6% (26.2 million euros), due, in part, to the lower volume of non-recurring effects compared to 2024:

- Strong operational performance, with the increase in EBITDA contributing positively by 33.3 million euros to the results, compared to the same period last year;
- Depreciation and amortisation with a positive contribution of 4.0 million euros;
- Associates and joint ventures with a contribution of 11.8 million euros compared to the prior period, highlighting the robust performance of ZAP and also SportTV;
- Reduction in net financial costs, with a positive contribution of 8.0 million euros compared to the same period last year, benefiting from a more favourable interest rate environment and active debt structure management;
- Income tax with a positive contribution compared to the previous year of 33.0 million euros, partly reflecting a lower pre-tax result compared to 2024;
- Other Costs and Income, which registered a negative variation of 117.1 million euros compared to 2024, essentially due to the lower volume of positive non-recurring effects, namely capital gains from the sale of a tower portfolio to Cellnex and income from favourable judicial actions.

Consolidated Net Income

(M€)



[1] Net income excluding non-recurring items

CAPEX

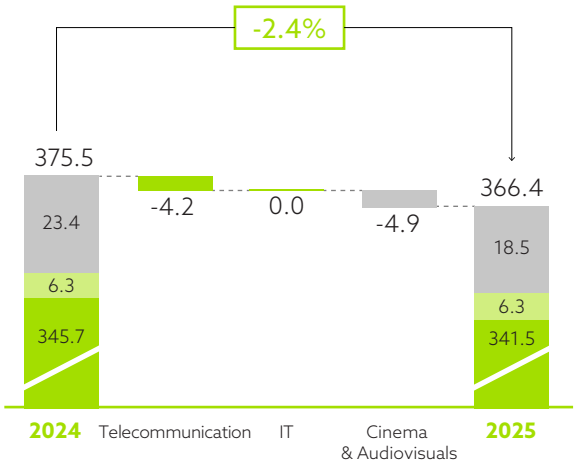
CAPEX reduction leveraged by **structural deceleration of Expansion investment** in Telecommunications.

In 2025, NOS' total CAPEX, excluding leasing contracts, maintained a downward trajectory, totalling 366.4 million euros, a decrease of 2.4% compared to 2024, which primarily reflects the final phase of infrastructure strategic investments (5G and FTTH), but also the continuous optimization of investment levels across all business segments.

In the Telecommunications segment, CAPEX totalled 341.5 million euros, registering a decrease of 1.2% (4.2 million euros) compared to the previous year. Technical CAPEX, which continued to support the finalization of mobile and fixed infrastructure implementation, reached 198.5 million euros, a reduction of 0.8% compared to 2024 investment level, with expansion investment decreasing by 2.7%, reflecting the end of the strong investment cycle in mobile infrastructure and more efficient fixed network expansion through sharing agreements or wholesale, besides using own construction. Customer-related investment totalled 143.1 million euros, showing a reduction of 1.9% compared to 2024.

The CAPEX of the IT segment and the Cinema and Audiovisuals segment recorded a 0.7% decrease compared to 2024, to 6.3 million euros and 20.8% to 18.5 million euros, respectively, with the decrease in the Cinema and Audiovisuals segment being partly due to the higher investment made in 2024, following the screenwriters' strike in 2023 which delayed the launch of blockbusters until the following year, 2024.

CAPEX
(M€)



CAPEX

-2.4%

In 2025, NOS' total CAPEX maintained a downward trajectory, totaling 366.4 million euros, a decrease of 2.4% compared to 2024.

FREE CASH FLOW

Operational Cash Flow with **30.8% growth** to 342.4 million euros.

The operational performance achieved in 2025, coupled with the reduction in investment levels, led to a sustained increase in EBITDA AL – CAPEX, which grew by 15.4% to 314.1 million euros. The change in working capital and non-monetary items contributed positively by 38.7 million euros, reflecting the efficient management of inventories and payments to suppliers compared to the previous year. Incorporating these variations, operational cash flow totalled 342.4 million euros, representing a growth of 30.8% compared to 2024.

The more favourable interest rate environment benefited the interest and other financial charges line, resulting in a reduction of 9.9 million euros compared to 2024 to 28.5 million euros, also reflecting the active management of the debt structure.

Income tax payments registered 70.9 million euros, including 42.4 million from non-recurring gains recorded in 2024 with the sale of towers and the refund of activity fees. In contrast, in 2024 there was a receipt of 27.5 million euros (which reflected the difference between the amount advanced in 2023 and the tax assessed in 2024), thus the variation compared to the prior period is 98.4 million euros.

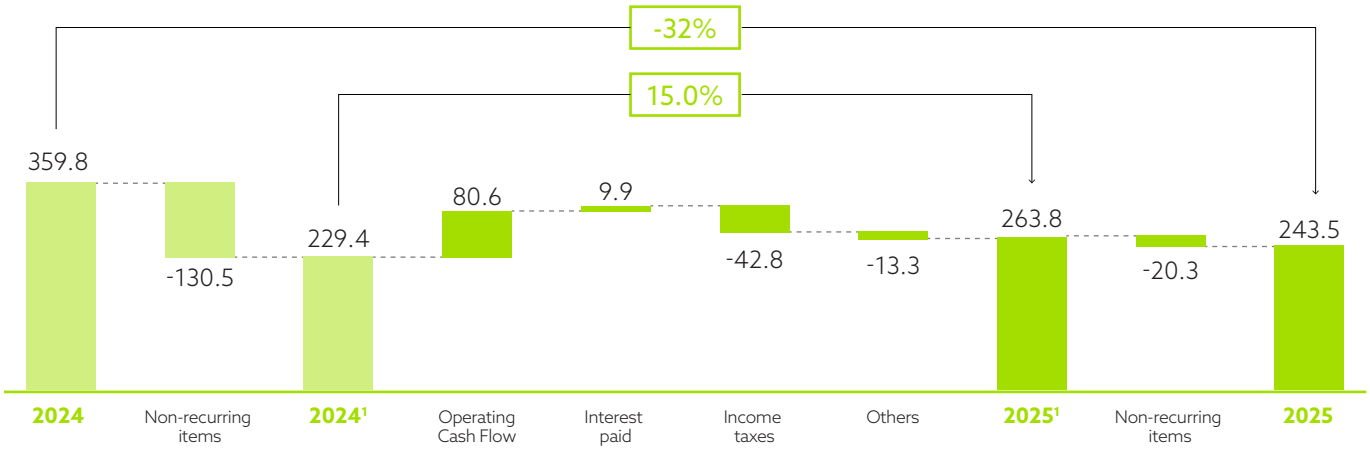
Total Free Cash Flow was influenced by the reduction of non-recurring effects, with the "Disposals and Financial Investments" and "Other Movements" lines being penalized by the lower volume of non-recurring effects compared to 2024. The "Disposals and Financial Investments" line registered a decrease of 56.7 million euros, reflecting the sale of a tower portfolio in 2024 and the absence of operations of similar magnitude in 2025, negatively impacting the comparison with the results achieved in 2025. The "Other Movements" line registered a reduction of 51.7 million euros to -1.0 million euros, impacted by the lower volume of activity fees resulting from favourable judicial actions compared to the prior period (22.0 million euros in 2025 vs 59.8 million euros in 2024).

Excluding non-recurring effects, Total Free Cash Flow Before Dividends, Financial Investments and Own Share Acquisition registered a growth of 15.0%, to 263.8 million euros. Considering the non-recurring effects resulting from non-current gains from activity fees and the sale of towers to Cellnex, Total Free Cash Flow Before Dividends, Financial Investments and Own Share Acquisition totalled 243.4 million euros, registering a decrease of 116.5 million euros.

The "Financial Investments" line registered a value of 146.2 million euros, reflecting the completion of the acquisition of 100% of the share capital of Claranet Portugal, S.A. at the end of Q1 2025.

Total Free Cash Flow Before Dividends, Financial Investments and Own Share Acquisition

(M€)



[1] FCF excluding non-recurring items

CAPITAL STRUCTURE AND LIQUIDITY

Solid capital structure, among the most robust in the sector.

At the end of 2025, NOS' Net Financial Debt amounted to 1,022.0 million euros, while Total Debt, including leasing contracts (in accordance with IFRS 16), reached 1,660.7 million euros. The Net Financial Debt/EBITDA AL ratio, at the end of the period, stood at 1.5x, a level that stands out as one of the most conservative in the sector.

The all-in average cost of debt in 2025 decreased by 1 p.p. compared to the previous year, standing at 2.9%.

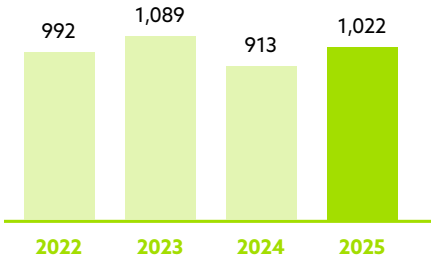
NOS' liquidity position remains solid, totalling 342.0 million euros: 327.5 million euros in unissued commercial paper programmes and 14.5 million euros in Cash and Equivalents.

As of 31 December 2025, approximately 18% of NOS' debt was issued at a fixed rate, while 51% was covered by interest rate collars. The total average maturity of debt at the end of 2025 was 1 year and 9 months.

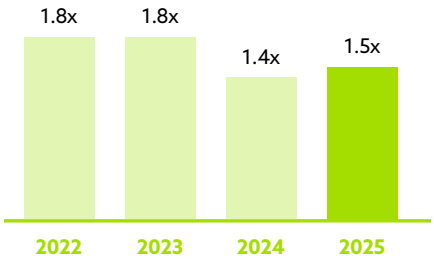
In May, rating agency S&P raised NOS' outlook to Positive, while confirming the long-term credit rating at BBB-. Fitch, in October, reiterated the BBB rating, with a Stable Outlook.

The maintenance of these credit ratings allows NOS to continue strengthening the conditions to diversify its funding sources, extend the average maturity of its debt, and maintain the average cost of debt at a competitive level.

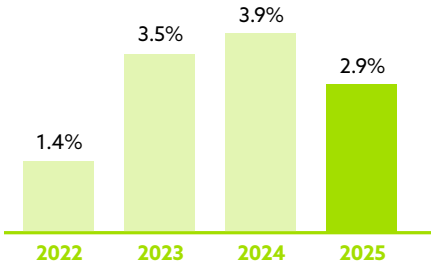
Net Financial Debt
(M€)



Net Financial Debt/ EBITDA AL
(x)



Average cost of debt
(%)

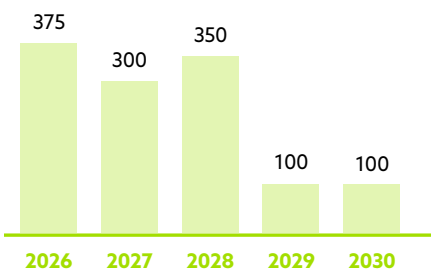


Ratings

BBB-
Positive Outlook
S&P Rating

BBB
Stable Outlook
FITCH Rating

Maturities of contracted debt
(M€)



1.3.3 NOS share market performance and Shareholder Return

NOS SHARE PERFORMANCE

In 2025, NOS maintained its commitment to **regular and transparent communication** with the different stakeholders in the capital market.

The Investor Relations team pursued an active agenda of interaction with investors and analysts, through conferences, national and international roadshows, and in-person and virtual meetings, ensuring continuous alignment regarding the execution of the strategy, financial performance, and growth prospects of the Group.

At the end of 2025, NOS' share price was €4.015 per share (having fluctuated between a maximum of €4.53 and a minimum of €3.26), reflecting a variation of 20.6% compared to the value recorded at the end of 2024. The market capitalisation at the end of 2025 thus reached €2.069 billion.

In 2025, the average daily trading volume of NOS shares on Euronext Lisbon was 719 thousand shares, +65.3% compared to 2024.

In 2025, NOS stood out compared to the European telecommunications sector, outperforming the STOXX Europe 600 Telecoms Index by 8.6 percentage points. In the national context, NOS' performance was 9.0 percentage points below the PSI.

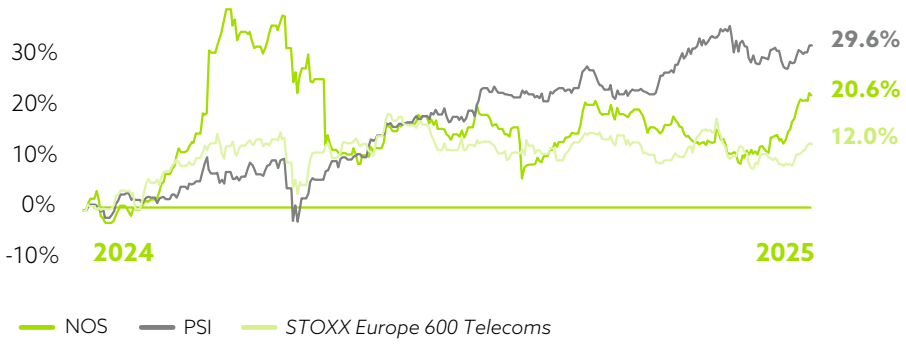


SHAREHOLDER RETURN

As a result of the financial performance achieved in 2024, a total dividend distribution of €0.40 per share was proposed, representing a dividend yield of 12.0% compared to the share price on 31 December 2024. Considering the share's appreciation throughout 2025 (+20.6%) and the payment of dividends (€0.40), NOS generated a total shareholder return of 32.6%.

Share performance

(%)



Share price as of 31 December 2025	€4.015
Share performance in 2025	+20.6%
Dividend per share paid in 2025	€0.40
Total shareholder return (TSR)	+32.6%
Market capitalisation as of 31 December 2025	€2.069 billion

Performance

+20.6%

NOS' share price showed a 20.6% market appreciation, 8.6 percentage points above the telecommunications sector's benchmark index, STOXX Europe 600 Telecoms.

Analyst recommendations

As of 31 December 2025, NOS had 13 analysts with active and independent coverage. At the end of the year, 23% of these analysts recommended buying, 46% holding, and 31% selling NOS shares.

The consensus target price at the end of 2025 was €3.981 per share, slightly below the closing price of €4.015 on 31 December 2025.

All recommendations and target prices presented are independently prepared by external analysts and are available on NOS' institutional website, ensuring total transparency and easy access to information by investors.

1.3.4 Proposal for Distribution of Results

Considering that, for the financial year ended 31 December 2025, the net profit for the year, as recorded in the individual accounts of the Company, amounted to €13,919,514.92, and that this amount already reflects the fact that the Company, in accordance with applicable accounting standards, has recognised in its accounts for the year the sum of €1,368,408.00, allocated, pursuant to Article 14(3) of the Company's Articles of Association, to the distribution of profits to the Directors,

It is proposed that, given the current financial and equity position of NOS, the following resolution be adopted:

1

From the net profit for the financial year, distributable under Articles 32 and 33 of the Portuguese Commercial Companies Code and amounting to €13,919,514.92, €695,975.75 Euros shall be transferred to Legal Reserves, and the remaining €13,223,539.17 shall be distributed to Shareholders, plus €167,082,943.83 from Free Reserves, resulting in a total payment, as ordinary dividends for the 2025 financial year, of €180,306,483.00 (corresponding to 0.35 Euros per share, based on the number of issued shares).

2

Considering the cash inflow and the extraordinary gains realised in 2025 and reflected in NOS's financial position, it is proposed that shareholders be paid an amount of €51,616,138.00 from Free Reserves, as extraordinary dividends for the 2025 financial year (corresponding to €0.10 per share, based on the number of shares issued).

3

As it is not possible to determine the exact number of treasury shares held by the Company at the time of the above-mentioned payments, the total amount of €231,822,621.00 calculated in the previous paragraphs—based on a unit amount per issued share (€0.45 per share)—shall be distributed as dividends as follows:

a. Each issued share shall receive the unit amount of €0.45, which formed the basis for this proposal;

b. No payment shall be made on shares that, on the first day of the payment period, are held by the Company itself, and the corresponding amount shall be transferred to Free Reserves.

4

Pursuant to Article 14(3) of the Company's Articles of Association, and as profit participation, an amount of €1,368,408.00 shall be allocated to the Directors.

1.3.5 Sustainability

PROGRESS AGAINST COMMITMENTS AND TARGETS UNDER THE 2025-2030 STRATEGY

NOS' Sustainability Strategy for 2025–2030 reflects a step forward in the integration of ESG topics into business management and development, with sustainability fully embedded in the company's strategy, and guiding decisions, investments and priorities across the entire value chain.

The commitments and targets defined for this period are structured around NOS' strategic sustainability pillars, and focus on climate change mitigation and adaptation, promoting a more connected and inclusive society, developing our people, and strengthening responsible and ethical leadership.

NOS regards sustainability as a cornerstone of its resilience, competitiveness and long-term relevance. We are committed to rigorously monitoring strategy execution, progress against targets and impact generated, while reinforcing transparency and accountability towards our stakeholders.

On behalf of the Planet

Commitments	Targets and *Results*	
Increase the energy efficiency of own operation	**-70% kWh/TB** by 2025 vs. 2019 — **-65%** **-80% kWh/TB** by 2030 vs. 2019	**-30%** **scope 3 GHG,** by 2030 vs 2019 (SBTi approved target) — **-45%**
Reduce the carbon footprint of own operation and value chain	**Increased share of renewable** electricity consumed — **93%** **100%** **electrified fleet** by 2030 — **66%**	**20%** **mobile user devices,** take back rate vs. new devices sold, by 2030 — **0,22%** **100%** **recovery of taken-back** mobile devices by 2030 — **100%**
Increase circularity across operations, products and services	**-80%** **scope 1 & 2 GHG emissions** by 2025 vs. 2019 — **-81%** **-90%** **scope 1 & 2 GHG emissions,** by 2030 vs 2019 (SBTi approved target)	**96%** **of active-range fixed user devices reused** out of total devices collected, by 2030 — **94%** **100%** annual overall **waste recovery** — **98.3%**
Contribute to reducing customers' environmental footprint		

A more connected society

Commitments

Benefit local communities through the expansion of NOS next-generation networks

Promote digital inclusion through access, skills and responsible use of communications

Deliver impact in local communities through NOS assets and social responsibility initiatives

Targets and *Results*

>90% — 99.7%
of the population covered by 5G across all parishes by 2030

100% — 97.7%
fibre coverage of all municipalities in Portugal by 2030

Reach **2.5 million** — 144,443
children, young people and disadvantaged groups by 2030 (cumulative)

€500,000 — 81,710€
invested in social 5G initiatives by 2030 (cumulative)

200 — 101
supported institutions by 2030

70% — 30%
of employees participating in at least one volunteering initiative per year

More for our people

Commitments

Ensure equal opportunities through transparency and meritocracy

Promote diversity and foster an inclusive culture at NOS

Foster a culture that promotes wellbeing and work-life balance

Train and upskill employees on material Sustainability topics

Targets and *Results*

34% — 33.1%
women in management positions by 2030

100% — 100%
of employees with mandatory training in ESG/Sustainability topics by 2030

Responsible conduct

Commitments

Assess risk and minimise impacts in the supply chain

Act ethically and responsibly across the value chain

Ensure the fight against cyber risks and protect data security and privacy

Strengthen the operating model in response to climate change and extreme events

Targets and *Results*

100%
of relevant suppliers subject to a sustainability screening process by 2030

Project development underway



KEY ESG ACHIEVEMENTS

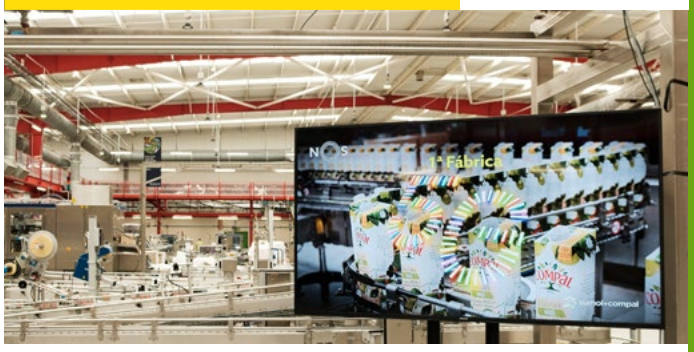
On behalf of the planet

WattControl: smart management of the energy ecosystem

In 2025, NOS strengthened the efficiency and resilience of its energy consumption through WattControl, an in-house platform developed for the centralised management of the energy ecosystem. This solution brings together, in a single interface, all relevant assets – technical rooms, network sites and other consumption points – integrating multiple data sources (internal sensors, RAN meters, E-Redes data, operational KPIs, among others) and enabling consumption and cost monitoring in near real time.

Built on a cloud architecture, with API access and role-based user profiles, WattControl supports the forecasting of consumption, costs and optimal tariffs, as well as the definition and comparison of scenarios (between collected and processed consumption data). In doing so, it makes energy management more proactive and analytics-driven, helping NOS reduce waste, optimise energy procurement decisions and strengthen the contribution of energy efficiency its decarbonisation objectives and climate resilience.





5G as an enabler of a more efficient industry

NOS' 5G project with Sumol Compal demonstrates how NOS' digital solutions can drive greater efficiency and sustainability across industry.

5G-enabled sensorisation across 16 filling lines at the Almeirim plant increased efficiency by 10%, reduced waste by 15% and saved approximately 4,220 hours of manual work per year by automating records and decision-making.

By consuming fewer resources and generating less waste, this solution contributes to reducing GHG emissions throughout NOS' customer base.

Reduction of
4,220 h
of manual work per year

Sustainable innovation in logistics: reducing single-use plastics

NOS implemented significant improvements in packaging at its logistics centre, most notably replacing polypropylene adhesive tape with paper tape for shipments. This change eliminates the use of single-use plastics and reduces operational breakages owing to the greater resistance of the material.

The replacement of plastic void-fill bags with recycled paper is also underway, eliminating a further category of disposable plastics. In addition, the use of returnable boxes for routes between the warehouse and stores is being assessed, with a view to increasing the number of rotations and extending the useful life of transport boxes.



Climate commitment

NOS has strengthened, in a structured way, the climate resilience of its infrastructure, particularly the network, against acute physical risks such as heatwaves, wildfires, flooding and storms.

In 2025, NOS completed its Climate-related Risks and Opportunities Assessment, aligned with the TCFD recommendations, and advanced its Climate Transition and Resilience Plan, integrated into risk management and business continuity.





A consistent climate trajectory

As part of its climate strategy, NOS defined a consistent annual trajectory to reduce Scope 2 emissions through 2030, aligned with its SBTi-approved decarbonisation targets. This pathway rests on two main levers: enhancing the energy efficiency of infrastructure to reduce electricity consumption, and implementing a renewable energy supply plan aimed at progressively increasing the share of renewable electricity in operations.

As a result, in 2025 Scope 1 and 2 emissions decreased by **81%** compared to 2019, in line with the reduction target set for the year.

reduction of

81% tCO_2e

Scope 1 & 2, vs 2019

KEY ESG ACHIEVEMENTS

A more connected society

Projeto ZER01

Since its launch in 2022, the *Projeto ZER01* has been one of the main contributors to the more than 25,000 computing lessons delivered to primary school pupils, following the methodology and curriculum developed by our partner organisation, ENSICO.

Up to the 2024/25 school year, the initiative reached 43 schools, 376 teachers and more than 7,000 pupils.

With renewed ambition, the *Projeto ZER01*, born from a partnership with **ENSICO**, remains part of this mission and, during the 2025/26 school year, is expected to reach more than **12,500** primary school pupils in Portugal.



2023-2024

4,494
Students from 1st to 9th grade

35
Schools
143 Teachers

7,140
Computing Lessons/ Workshops

2024-2025

7,332
Students from 1st to 9th grade

43
Schools
376 Teachers

11,655
Computing Lessons/ Workshops

2025-2026

*estimate

12,502*
Students from 1st to 9th grade

80*
Schools
654* Teachers

19,880*
Computing Lessons/ Workshops



Connected to those who need it most

INNOVATION FOR GOOD

NOS continues to bring the emotions of NOS Alive to more people through its technology and, in 2025, enabled blind people to experience, for the first time, the festival and concerts' unique atmosphere with greater autonomy, through two 5G+ solutions: the Guia-NOS App and Audio Description.

GIVING TIME TRANSFORMS LIVES

To strengthen the positive impact generated in the community, NOS launched a corporate volunteering programme with an annual allowance of 16 hours that employees can use for volunteering activities, while also actively encouraging the integration of a social impact dimension into team-buildings and internal gatherings. Over the year, more than 350 employees took part in at least one volunteering action promoted by NOS, in collaboration with social partners, totalling more than 1,200 hours dedicated to these initiatives.



466

Employees
took part in volunteering initiatives

KEY ESG ACHIEVEMENTS

More for our people

NOS *Campus*

NOS CAMPUS, our corporate university, drives the development of essential skills for individual and collective growth. Fully aligned with our strategy and culture, it operates across four strategic areas, **Leadership and Management, Technical and Digital, Technological,** and **Cross-cutting**.

This year, with a total of 52,208 training hours delivered, key highlights include upskilling our employees in Generative Artificial Intelligence, as well as the launch of Sustainability training, cross-cutting in nature and with broad participation across the organisation, reinforcing our commitment to embedding sustainability in our culture and operations.



52,208 h
Total training hours



New careers model

During 2025, we consolidated the culture and tools for performance management and development that have been built over recent years. The new career management model, provides employees with greater autonomy and clarity over their career management and streamlines NOS' strategic human capital management.

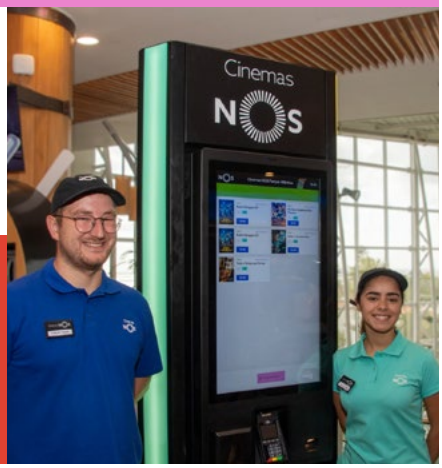


Launch of the 2nd edition of the Neurodiversity Programme

In 2025, NOS maintained its partnership with Specialisterne and launched the second edition of the Talent Programme aimed at recruiting and integrating people on the autism spectrum into our organisation. The programme has contributed significantly to ensuring these individuals are valued for their potential and capabilities, providing opportunities for development and professional growth.

Cinema project with Valor T

Together with Valor T, NOS reinforced in 2025 its commitment to promoting labour market inclusion through a project aimed at recruiting and integrating people with different conditions, whether cognitive or motor, across NOS cinemas. As part of this initiative, we have been upskilling our teams through inclusive recruitment training. This action reinforces our commitment to creatinf a more diverse, accessible and equitable workplace for all.



Women in management positions

We remain committed toimplementing practices that promote equity, and have made a public commitment to reach 34% of women in leadership positions by 2030.

33.1%
women in management positions

KEY ESG ACHIEVEMENTS

Responsible Conduct

New whistleblowing channel

In 2025, NOS launched a new whistleblowing channel on an independent external platform, accessible 24/7 via the NOS website. It enables the reporting of alleged irregularities, with an option for anonymity and ensuring the integrity of records. The whistleblowing channel is explained in the mandatory e-learning training on the Code of Ethics, and the external platform itself provides very clear instructions on how it can be used.



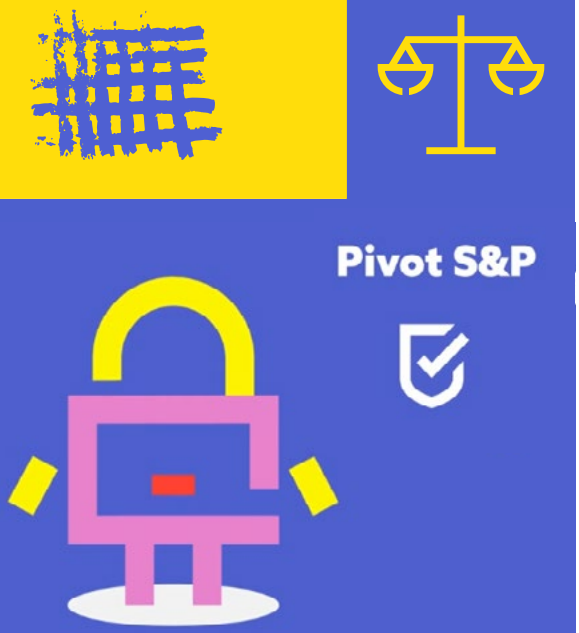
Let's Talk About Ethics

Open sessions for sharing and awareness-raising on business ethics, aimed at employees and with the participation of the Ethics Committee. In 2025, the edition focused on **"The Ethical Challenges of Artificial Intelligence"**, with the participation of an external guest expert in the topic.

200
Participants

4.7
Overall session rating

4.7
Relevance of the initiative and topics covered



Onboarding and training for S&P Pivots

We implemented a new onboarding and capability-building model for Security & Privacy Pivots across different areas. It includes a welcome newsletter that centralises essential information, links and access to repositories of processes and tools, as well as a dedicated e-learning programme with **8 modules**, focused on the main S&P processes that support their day-to-day work.

8 modules
in the new e-learning "Onboarding S&P Pivots"

50+
S&P Pivots covered

CDP Climate and S&P Global CSA

In 2025, NOS achieved **75 points** in the S&P Global Corporate Sustainability Assessment (CSA), its best result ever, almost doubling the global average for the telecommunications sector (**40 points**), and was included in the Yearbook for the first time. In CDP (climate), NOS achieved the maximum score (**A / A List)**, improving on the previous year (**B**).

A
CDP (*Climate*)

75/100
S&P *Global* CSA

Suppliers

ESG requirements for suppliers communicated to **100% of suppliers** at the start of the negotiation/ contracting process.

1.3.6 Subsequent Events

FINANCING OPERATIONS

In January 2026, NOS concluded a set of financing operations totalling 260 million euros, with five financial institutions. The new financing lines, which replace existing lines, are intended to refinance 2026 needs and have maturity periods until 2031, strengthening the stability of NOS' financing structure in the medium and long term. The aforementioned operations were contracted under competitive conditions and are in line with NOS' financial strategy, contributing to the maintenance of a reduced average financing cost, a comfortable liquidity position, optimisation of the maturity profile, and support for the group's operational activity and strategic objectives.

FOOTBALL BROADCASTING RIGHTS ASSIGNMENT AGREEMENT

On 26 January 2026, NOS SGPS, S.A., NOS Lusomundo Audiovisuais, S.A., Sport Lisboa e Benfica – Futebol, SAD and Benfica TV, S.A., signed an agreement for the assignment of Television and Multimedia Broadcasting Rights for the home matches of Benfica SAD's Senior Football A Team in the 1st Division National Football Championship, as well as the Broadcasting and Distribution Rights for the Benfica TV Channel. The agreement will be valid for the 2026/2027 and 2027/2028 sports seasons, with the total financial consideration amounting to 104.6 million euros.

IMPACT OF STORMS IN PORTUGAL

After the Statement of Financial Position date, Portugal was affected by a series of severe storms, which caused significant material damage to mobile and fixed telecommunications infrastructures.

As a result, the operations of the NOS Group were partially and temporarily affected by damage to telecommunications infrastructures and, particularly significantly, by prolonged and widespread failures in electricity supply, which is essential for network operation.

As of the date of approval of these financial statements, the Group is conducting a detailed assessment of the extent of the damage and its respective operational and financial impacts.

Based on the information available to date, potential impacts may include, namely:

- Repair and replacement costs for telecommunications network assets, including affected equipment and infrastructure;
- Temporary increase in operating expenses, resulting from emergency interventions, reinforcement of technical teams, and contracting of external services;
- Potential revenue loss, resulting from temporary service interruptions and possible limitations on service provision in certain areas;
- Indemnities or compensation to customers, under contractual, legal, or regulatory obligations;
- Indemnities to be received from insurance companies, relative to damages covered by in-force policies;

The Group will continue to monitor the evolution of the situation and update estimates of financial impacts as additional information becomes available.

As of the date of approval of this document, no other relevant subsequent events occurred that would warrant disclosure in this report.

1.3.7 Additional Information

- Chapters 1.1 2025 in Summary, 1.2 About NOS and 1.3 Performance Review are an integral part of the Integrated Management Report, with chapter 1.4 Non-Financial Statement consolidating all sustainability-related information.
- The evolution of business and the company's performance, as well as the evolution of management in different sectors of activity, are described in chapter 1.3 Balance of Our Performance.
- The identification of the main risks and uncertainties faced by the company can be consulted in the Corporate Governance Report (RGS), section 53. "Identification and description of the main types of risks (economic, financial and legal) to which the company is exposed in the exercise of its activity".
- Financial risk management policies are detailed in the Annexes to the Financial Statements, in the section "Risk Policies and Management" and the description of the internal control and risk management systems related to financial information can be found in the RGS in section 55 "Main elements of the internal control and risk management systems implemented in the company regarding the financial information disclosure process".
- Material events occurring after the end of the financial year are presented in the Consolidated Financial Statements – Annex, section 50 "Subsequent Events".
- Information on the acquisition and disposal of own quotas or shares is available in the Individual Financial Statements.
- There were no authorisations for transactions carried out between the company and its directors, in accordance with the provisions of article 397 of the Commercial Companies Code.
- In the company's organisational structure, there is no evidence of any branches.
- The shareholdings and bonds held by the members of the management and supervisory bodies are presented in the Corporate Governance Report, section A.II – Shareholdings and bonds held.
- The company declares the non-existence of debts to Social Security and the Tax Authorities.

Reconciliation of reported values in the Financial Statements and pro-forma values

	2024 Reported[1]	2024 Pro-forma[2]	2025	Reported variation	Pro-forma variation
Consolidated Revenue	**1,696.3**	**1,795.2**	**1,823.2**	**7.5%**	**1.6%**
Telco Revenue	1,568.1	1,568.1	1,592.5	1.6%	1.6%
IT Revenue	60.9	161.5	167.2	174.4%	3.5%
Cinema & Audiovisuals Revenue	102.2	102.2	99.6	-2.6%	-2.6%
Consolidated EBITDA	**767.6**	**780.2**	**813.5**	**6.0%**	**4.3%**
Telco EBITDA	714.8	714.8	745.5	4.3%	4.3%
IT EBITDA	6.1	18.7	21.0	246.3%	12.8%
Cinema & Audiovisuals EBITDA	46.7	46.7	46.9	0.5%	0.5%
Consolidated EBITDA AL	**644.9**	**654.1**	**680.5**	**5.5%**	**4.0%**
Telco EBITDA AL	603.6	603.6	629.3	4.3%	4.3%
IT EBITDA AL	4.8	14.0	16.0	233.5%	14.6%
Cinema & Audiovisuals EBITDA AL	36.5	36.5	35.2	-3.8%	-3.8%
Net Income	**272.3**	**272.1**	**245.9**	**-9.7%**	**-9.6%**
Net Income excluding non-recurring effects	**187.0**	**186.8**	**241.5**	**29.2%**	**29.3%**
Consolidated CAPEX excluding leasings	**372.7**	**375.5**	**366.4**	**-1.7%**	**-2.4%**
Telco CAPEX	345.7	345.7	341.5	-1.2%	-1.2%
IT CAPEX	3.5	6.3	6.3	77.6%	-0.7%
Cinema & Audiovisuals CAPEX	23.4	23.4	18.5	-20.8%	-20.8%
Consolidated CAPEX	**446.2**	**457.1**	**467.2**	**4.7%**	**2.2%**
Telco CAPEX	408.9	408.9	429.0	4.9%	4.9%
IT CAPEX	3.5	14.4	9.0	154.4%	-37.6%
Cinema & Audiovisuals CAPEX	33.8	33.8	29.1	-13.9%	-13.9%

[1] Reported values restated between the Telecommunications and IT segments

[2] Includes 9 months of activity of Claranet Portugal Group, S.A.

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INTEGRATED MANAGEMENT REPORT 01

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1.4.1. Our Approach to Sustainability

1.4.1.1 GENERAL DISCLOSURES

BP-1/BP-2

NOS's Integrated Annual Report for 2025 presents the Group's integrated performance, framed by its long-term strategic vision and its value creation model for all stakeholders. This report covers the period from 1 January to 31 December 2025. The Sustainability Statement was prepared in accordance with Directive (EU) 2022/2464 (CSRD) and Directive 2013/34/EU, on a consolidated basis and, as a rule, aligned with the reporting boundary of the financial statements of NOS, SGPS, S.A., as described in the respective statements and accompanying notes.

In 2025, the consolidation scope of the Sustainability Statement was expanded as a result of the acquisition of Claranet Portugal. NOS is progressively integrating Claranet's sustainability systems, processes and indicators and, wherever possible, the respective data have been included in the indicators presented in this report. Where this has not yet been feasible, information relating to Claranet is identified separately or excluded from the calculation, and this is explained in the relevant specific disclosures, which may limit full comparability with previous reporting periods.

Where there are scope differences for certain sustainability topics, these are indicated in the relevant specific disclosures.

The Sustainability Statements follow the requirements of the European Sustainability Reporting Standards (ESRS), reflecting the double materiality practices adopted by NOS. Where possible, comparative data from previous years are presented, enabling the evolution of performance and decisions to be tracked. Under the phase-in relief options provided for the first three years of CSRD application, some historical figures may not yet be available and will be incorporated in subsequent reporting cycles. With regard to employees, the information generally includes direct employees, with any scope specifics described under the relevant social standards. On the environmental side, certain entities of small size or limited operational relevance may be excluded from the data collection process, which is duly flagged in the respective disclosures.

The Sustainability Statement seeks, wherever possible, to cover the upstream and downstream value chain. The double materiality assessment, developed taking into account the entire value chain, enabled the identification of the Group's material sustainability topics, based on the significance of impacts, risks and opportunities and their influence on business decisions. These topics are explored in more detail in the relevant environmental, social and governance standards throughout the Sustainability Statements.

For the purposes of time horizons, NOS follows the ESRS definitions, considering short term as a period of up to 1-year, medium term as between 1 and 5 years, and long term as a period of more than 5 years, with no deviations from these definitions. In areas where sustainability information depends on the value chain, namely Scope 3 greenhouse gas (GHG) emissions, it is necessary to use estimates, proxies and models. In such cases, NOS applies methodologies aligned with the ESRS, as detailed in Chapter "1.4.6 Annexes".

It is also noted that, in addition to the mandatory information included in this report, other relevant and voluntary content can be consulted on the company's website, available at www.nos.pt/en/institutional.

The Sustainability Statements are subject to independent external assurance by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., which assesses the compliance and reliability of the information disclosed, reinforcing the robustness and transparency of the reporting.

Further information on the scope and conclusions of this assurance is provided in section "1.4.6.6 External Assurance Statement".

To meet specific ESRS requirements, NOS uses cross-references to other corporate documents, in particular the Corporate Governance Report, chapter 1 of the Integrated Management Report and the Annexes containing the ESRS content index, which identifies, for each mandatory disclosure, the relevant sections and pages of this report and, where applicable, other public documents of the group. Where cross-references are used, the section and page are clearly identified, ensuring traceability and accessibility of the information. For the datapoint "Resource inflows: Weight of components, products and secondary materials" (ESRS E5-4), the 2024 totals previously disclosed in the 2024 Integrated Management Report were reviewed and corrected, ensuring comparability and methodological consistency in the reported information.

NOS did not make use of the disclosure exemptions provided for in the applicable legislation, namely in relation to intellectual property, know-how, the results of innovation, imminent developments or matters under negotiation.

Further information is provided in section "1.4.6 Annexes".

1.4.1.2 GOVERNANCE

GOV-1/GOV-2/GOV-3

How we organise sustainability

NOS's governance is fundamental to implementing our Sustainability strategy, ensuring that environmental, social and governance (ESG) topics are integrated into business decisions and effectively monitored. The company's organisational structure, comprising governing bodies, internal committees and business units is designed to ensure oversight and compliance with our sustainability commitments. Sustainability management is addressed on a cross-cutting basis, embedding ESG initiatives into the overall strategy and day-to-day operations, and promoting alignment with long-term objectives.

NOS follows the reinforced Latino model, under which the corporate bodies are elected by the General Meeting of Shareholders. The Board of Directors, comprising 13 members (6 executive and 7 non-executive), is responsible for the company's strategic direction, ensuring a balance between operational leadership and strategic oversight. In 2025, the Board's gender diversity index was 0.63, with 38.5% women. The Board delegates the day-to-day management of the company to the Executive Committee, made up of specialised professionals, which ensures strategy implementation and the operational delivery of its objectives.

ESG oversight capacity is further strengthened by internal support committees, in particular the Corporate Governance and Sustainability Committee, made up of Board members. This Committee is responsible for ensuring alignment with regulatory requirements, monitoring ESG initiatives and ensuring compliance with the company's strategic objectives, reinforcing oversight and the implementation of ESG practices across the organisation.

During the reporting period, the Board of Directors, through the Executive Committee and the Corporate Governance and Sustainability Committee, is regularly informed and advised on sustainability matters, including material impacts, risks and opportunities. Topics analysed and approved by the Executive Committee include:

- The implementation and monitoring of the Sustainability Strategy for the 2025-2030 strategic cycle, including the definition of action plans, annual targets and key sustainability KPIs;
- The review and approval of the strategy to reduce greenhouse gas emissions from the company's own operations, including the definition of reduction pathways and energy-efficiency measures;
- The approval of NOS's Circularity Programme, to be launched in January 2026, including the main action priorities across operations, the product and services offering and the partner ecosystem;
- The approval of the corporate volunteering policy, which establishes the possibility of 16 hours of volunteering per employee per year;
- The approval and launch of NOS's new career model, based on principles of transparency, equity and meritocracy.

As the body responsible for overseeing the implementation of the sustainability strategic plan, the Corporate Governance and Sustainability Committee regularly monitors these topics and issues recommendations to the Board of Directors whenever appropriate.

The Board of Directors periodically reviews ESG performance and developments, namely in meetings dedicated to strategic review, supported by information prepared by the Corporate Governance and Sustainability Committee. At the end of each year, consolidated reports are presented on sustainability performance and progress, including the Sustainability Statement integrated into the Annual Report.

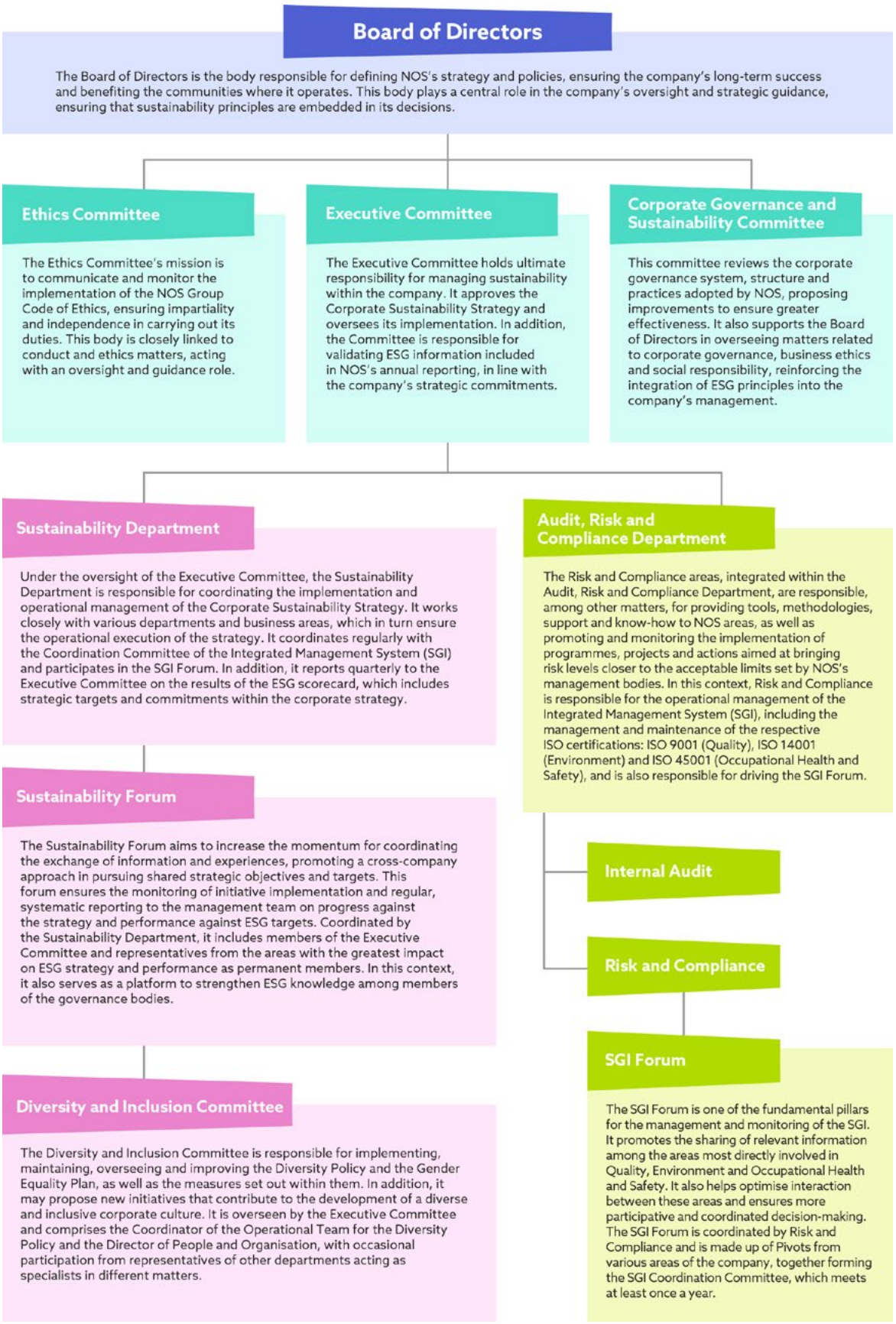
The Statutory Independent Audit Board, as the oversight body, is informed about the processes for preparing, processing and disclosing the Sustainability Statements, assessing the adequacy of internal controls and compliance with regulatory requirements and leading reporting practices. In addition, other corporate bodies and internal structures with specific responsibilities in material matters are involved throughout the year, depending on the nature of the topics under analysis, ensuring an integrated approach to managing sustainability impacts, risks and opportunities.

NOS adopts a selection and appointment process that values a diversity of skills, including sustainability and ESG expertise, ensuring that Board members have the experience required to oversee matters critical to the company's future. In addition, members of the Board of Directors benefit from ongoing training provided by the NOS Campus Corporate Academy, focused on strategic areas such as ESG, Generative Artificial Intelligence (Generative AI) and advanced analytics.

To complement internal capabilities, the Company uses external consultants and auditors whenever necessary, ensuring the robustness of strategic decisions related to sustainability.

For more detailed information on the composition, knowledge and experience of members of the governing bodies, as well as on the model for overseeing sustainability impacts, risks and opportunities at NOS and the sustainability matters reviewed by the governance bodies, please refer to the Corporate Governance Report, in particular sections 17 – Composition of the Board of Directors, 68 – Knowledge and experience of members and III – Internal Control and Risk Management.

NOS's Sustainability governance structure



Incentive schemes linked to Sustainability

GOV-3

NOS recognises the importance of aligning the incentive schemes and remuneration policies of its executive directors with the sustainability objectives set out in the strategic plan. In this context, environmental, social and governance (ESG) aspects have been incorporated into performance assessment and into the variable remuneration schemes of members of the management, business units and supervisory bodies.

The remuneration of executive directors includes a variable component representing 50% of total remuneration, determined based on two types of indicators:

1. collective business performance indicators (70% of the variable component), which reflect the company's overall performance across its main areas of activity;

2. qualitative individual performance indicators (30% of the variable component), which include the achievement of ESG objectives set out in NOS's strategic plan.

Although ESG objectives form part of the qualitative performance assessment, the contribution to sustainability is currently considered in an integrated manner within the overall assessment of executive directors' performance, rather than through a standalone set of quantitative indicators dedicated exclusively to variable remuneration.

Executive directors' performance is assessed taking into account the ESG objectives set out in NOS's strategic plan, aligned with the company's sustainability commitments and reflecting the integration of sustainability principles into the management and operation of the business. These targets and results may influence the award of variable remuneration through the overall performance assessment, but sustainability metrics are not used as a single and direct benchmark for its calculation.

The terms of the incentive schemes for executive directors are approved by the Board of Directors, based on a proposal and recommendation from the Remuneration Committee, ensuring alignment with the company's strategic objectives, including those related to sustainability. These schemes are reviewed periodically, taking into account evolving market practice and the progressive strengthening of ESG criteria in senior management.

Sustainability due diligence

GOV-4

NOS adopts a structured due diligence process, ensuring the identification, assessment and mitigation of negative impacts of its activities, including the value chain, on people and the environment. This process is embedded in the sustainability strategy and is supported by policies, procedures and ongoing monitoring mechanisms. The main aspects and steps of the due diligence process are reflected in the Integrated Annual Report and are summarised in the figure below.

Essential elements of due diligence	Sustainability statement reference points
Integrate due diligence into governance, strategy and the business model	▪ Section 21 of the Corporate Governance Report ▪ 1.2.3. Activity and Portfolio ▪ 1.2.5. Strategy ▪ 1.2.6. Sustainability Strategy
Engage with affected stakeholders at all key stages of due diligence	▪ 1.4.1.4 How we engage with stakeholders
Identify and assess negative impacts	▪ 1.4.1.5 Double materiality assessment
Take action to address those negative impacts	▪ The actions and measures to address the identified impacts are described in each material ESRS (E1, E5, S1, S2, S3, S4 and G1). Each standard sets out the initiatives and strategies implemented to mitigate or remediate negative impacts, aligned with the company's ESG commitments.
Track the effectiveness of these efforts, and communicate	▪ The metrics and indicators used to monitor the effectiveness of the measures are included in the material ESRS (E1, E5, S1, S2, S3, S4 and S5). These standards present the key data and results monitored, ensuring transparency and ongoing reporting to stakeholders.

Risk management and internal control in sustainability reporting

GOV-5

Detailed information on risk management and internal controls applicable to sustainability reporting is provided in section "1.4.1.5 Double materiality assessment". Additional information on NOS's internal control and risk management system is provided in the Corporate Governance Report, section III, Internal Control and Risk Management.

1.4.1.3 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

SBM-1

NOS value chain

NOS's value chain is defined broadly and includes all its own operations and the upstream and downstream activities that enable the design, delivery and support of telecommunications, information technology, audiovisual and cinema services, as well as adjacent businesses. This characterisation formed the basis for the double materiality assessment carried out in 2024, which considered the entire value chain when identifying material impacts, risks and opportunities.

For ESRS reporting purposes, NOS groups its value chain into three blocks: upstream value chain, own operations and downstream value chain. For each of these blocks, the main inputs (resources and services used), outputs (products, services and impacts, including waste and emissions) and the stakeholders directly involved are identified.

Upstream value chain

The upstream value chain includes all goods and services required to support NOS's business model, covering suppliers, service providers and strategic partners that contribute to the operation of networks, digital services, IT activities and the audiovisual and cinema area.

This block includes, among others:

- Suppliers of telecommunications and IT equipment, including mobile handsets, customer equipment (routers, set-top boxes, ONT), fixed and mobile network equipment, transmission infrastructure and data centre equipment.
- Suppliers of audiovisual content and rights, essential to the offering of subscription television, streaming platforms and the operation of cinemas.
- Suppliers of cloud, cybersecurity and application services, specialised in cloud computing, cybersecurity and managed services for businesses.
- Construction and engineering suppliers, responsible for fixed and mobile network works, fibre installation, towers and other physical assets.
- Providers of logistics, transport, energy, facilities and support services (including external call centres, cleaning services, physical security, maintenance and others).

Upstream, NOS is exposed to environmental impacts, such as greenhouse gas emissions associated with equipment manufacturing and resource consumption, including critical raw materials and rare earths, and social impacts, such as working conditions in global supply chains, as well as business risks such as supply chain disruptions. These aspects are addressed under the strategic pillar "Responsible Conduct", which includes risk assessment and the strengthening of ESG due diligence with suppliers.

Own operations

Own operations cover all activities under NOS's direct control in mainland Portugal and the Autonomous Regions, including the companies within the consolidation scope and, from 2025 onwards, Claranet's operations. This block includes:

- Telecommunications infrastructure and services, including next-generation fixed and mobile networks, with 5G coverage reaching 99.6% of the population and a fixed network passing 5.96 million homes, mostly with fibre optics.
- Data centres and cloud and cybersecurity capabilities, supporting digital services for business customers and internal operations.
- Commercial and customer engagement operations, including physical stores (NOS), kiosks (WOO and WTF), digital channels, contact centres, billing, collections operations and after-sales service.
- Audiovisual and cinema activities, through a nationwide network of multiplex cinemas and the production and distribution of content for the Portuguese market and Portuguese-speaking countries.
- Corporate buildings and logistics centres, where support functions, storage, repair and equipment preparation are concentrated, as well as management teams and corporate functions.
- Owned and contracted fleet, used for service installation and maintenance, support to commercial operations and logistics.

A significant share of NOS's energy and material consumption, Scope 1 and 2 emissions and waste generation is concentrated within its own operations. These impacts are addressed mainly through the pillar "On behalf of the Planet", with objectives to reduce energy consumption per TB, decrease GHG emissions (Scopes 1, 2 and 3) and increase circularity in the use of equipment and materials.

Downstream value chain

The downstream value chain includes the activities, relationships and impacts related to the use of NOS products and services by customers and end users, as well as the end-of-life of equipment placed on the market. It includes, in particular:

- Residential customers, who use communications and entertainment services and smart home solutions (Smart Home, security and other digital services).
- Business and institutional customers, who use connectivity, cloud, cybersecurity, IoT and managed services solutions to support their digital transformation.
- Users of audiovisual content and cinemas, impacted by the cultural and entertainment offering and content programming.
- Take-back, repair, refurbishment and recycling processes for equipment, with targets to take back at least 20% of new mobile devices distributed to customers and to ensure 100% recovery of recovered equipment by 2030.
- Children, young people and under-represented groups reached through NOS's digital inclusion programmes and initiatives, such as campaigns and programmes on digital literacy and the responsible use of technology[1].

Downstream, the main impacts and risks relate to the experience and safety of consumers and end users, including privacy and cybersecurity, data and energy consumption patterns associated with the use of services and sold equipment, digital inclusion and end-of-life management. These topics are addressed mainly through the pillars "On behalf of the Planet", "For a more connected society" and "Responsible Conduct", as well as ESRS E1, E5, S3 and S4. A detailed description of NOS's strategy and business model is provided in the Management Report, in the following sections, "1.2.3 Activity and Portfolio", "1.2.5 Strategy", "1.2.6 Sustainability Strategy" and "1.3.5 Sustainability".

Information on the number of employees by geographical area is provided in section "1.4.3.1.1 The NOS team".

[1] Target: Reach 2.5 million children, young people and under-represented groups through digital inclusion initiatives, including campaigns and programmes on digital literacy and the responsible use of technology, by 2030.

Upstream

1 3 4 5 9 13

RAW MATERIALS
Extraction and processing of raw materials (including critical and rare materials) for equipment and products

ENERGY
Purchase of energy/electricity to power operations

PROCUREMENT
Equipment and consumables for operations
Devices and accessories for customers
Audiovisual content and rights

CONSTRUCTION
Fixed and mobile network construction services

LOGISTICS
Transportion between suppliers and facilities

FINANCING
Financing of network, IT and innovation projects

Own Operations

1 2 3 5 7 8 9 10 12 13

TELECOMMUNICATIONS
Planning, installation, operation and maintenance of fixed/mobile network and digital platforms. Eco-design of products and services

CLOUD, IT AND CYBER SECURITY
IT, cloud and data centre services, cyber security and digital solutions

CINEMAS AND AUDIOVISUAL
Programming and operation of cinemas and content distribution

LOGISTICS
Storage, preparation, repair, and forward and reverse logistics

MARKETING AND SALES
Creation of telecommunications, alarms and Smart Home products, and sales through commercial channels

CUSTOMER SUPPORT SERVICES
Call centres, stores, and installation and maintenance partners

Downstream

1 3 5 6 9 10 11 13

CONNECTIVITY AND DIGITAL SERVICES
Use of mobile, fixed, TV and Smart Home services by households, businesses and Public Administration

STORAGE AND SECURITY
Use of cloud services, security, IT and IoT by businesses and Public Administration

NOS CINEMAS
Access to cultural and entertainment content

END-OF-LIFE ROUTING FOR USED PRODUCTS
Treatment of equipment and packaging

Impacts

Upstream	Own Operations	Downstream
Waste	Waste	Waste
GHG emissions	GHG emissions	GHG emissions
Suppliers' social risks	Local community impacts	Take-back and recovery of equipment
		Reduction of impacts on customers (Enabling Effect)

Stakeholders

Upstream	Own Operations	Downstream
Equipment manufacturers	Employees	Customers
Other suppliers	Support service providers	NGOs and third-sector partners
Banks and investors	Local communities	Waste operators and recyclers
Value chain workers	Regulators and public authorities	ESG analysts
	NOS governance bodies	

Material topics

CLIMATE
1. Climate change mitigation
2. Climate change adaptation
3. Energy

CIRCULARITY
4. Resource inflows, including resource use
5. Waste
6. Resource outflows and waste

PEOPLE
6. Working conditions (employees)
7. Equal opportunities for all
8. Working conditions in the value chain

COMMUNITY
9. Economic, social and cultural rights of communities
10. Information for consumers and/or end users

CONDUCT
12. Corporate culture
13. Management of relationships with suppliers, including payment practices



1.4.1.4 HOW WE ENGAGE WITH STAKEHOLDERS

SBM-2

NOS recognises the importance of continuous and structured engagement with stakeholders to promote shared value creation and strengthen relationships of trust over time. This approach is implemented on an ongoing basis and is underpinned by a stakeholder relationship model organised around four guiding principles - **Pay attention, Integrate, Communicate and Move forward together** - which reflect different levels of engagement, from monitoring and listening through to cooperation and partnership building.

Purpose of our stakeholder approach

Stakeholder engagement enables us to understand how we impact stakeholders, as well as their expectations and needs, and to incorporate this information into business management. This process supports more informed decision-making and helps to identify and anticipate risks, mitigate impacts and promote opportunities, strengthening shared value creation and trust with stakeholders.

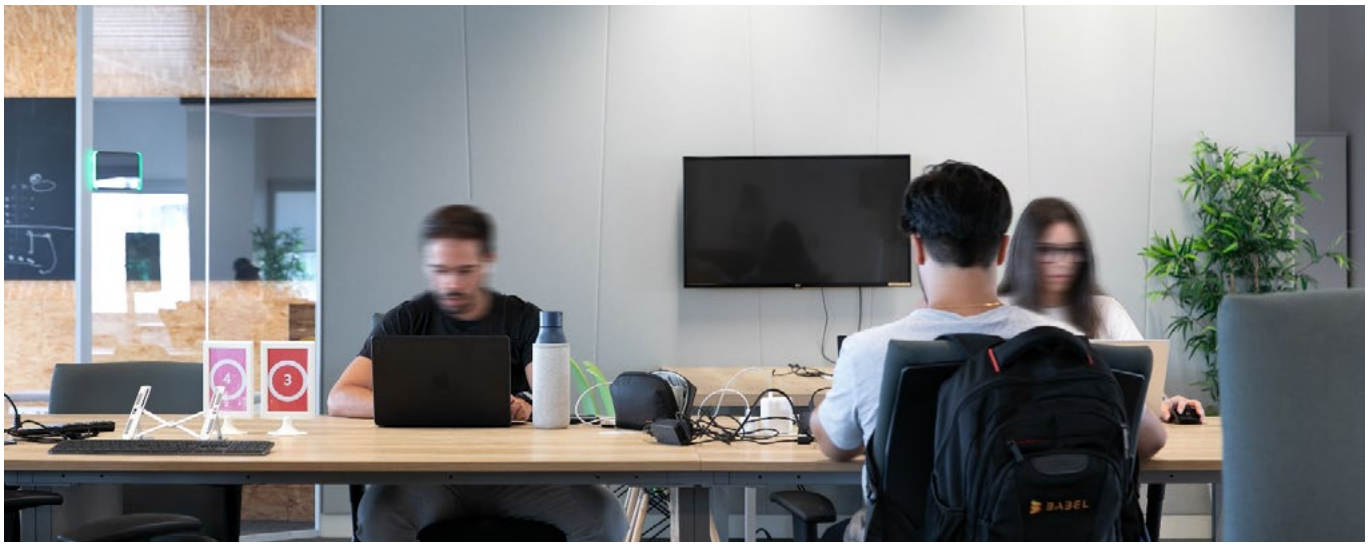
Governance and responsibilities

Implementation of the model is ensured by the business units responsible for the interface with each stakeholder category, working with members of the Executive Committee within their respective remits. For certain categories, such as shareholders and investors, engagement is coordinated centrally by the Investor Relations team. The satisfaction of critical stakeholders, particularly customers, is tracked through monitoring indicators and is considered within internal management and performance mechanisms linked to the business units with direct responsibility for the relationship.

How we identify and prioritise stakeholders and relevant topics

Stakeholder mapping and prioritisation are carried out in line with the AA1000 Standard based on influence and dependency criteria. This process is carried out before each engagement cycle and is embedded in the company's management structure, strategy and operating policies.

Inputs gathered through engagement mechanisms provide a relevant contribution to the double materiality assessment process, supporting the identification and prioritisation of sustainability topics and the understanding of concerns and expectations that may give rise to material impacts, risks and opportunities.



1. Pay attention - what matters most to our stakeholders

Listening is carried out by the different business units, depending on the nature of the relationship and the stakeholder concerned. For some categories, such as shareholders and investors, listening is coordinated centrally by the Investor Relations team. For others, such as customers, NOS undertakes ongoing and continuous listening across the different commercial segments, carried out by several business units, considering the purpose and context of the interaction, which may take place at pre-sales and post-sales stages, or as part of standardised feedback collection processes.

To measure customer satisfaction, NOS uses, among other tools, the Net Promoter Score (NPS), complemented by specific satisfaction surveys in response to relevant moments and events along the customer journey. The results of these indicators are analysed in dedicated forums involving the first lines of management and the Board of Directors, enabling progress to be monitored across multiple customer experience parameters and opportunities for improvement to be identified. This analysis process provides relevant support to adjust management models and strengthen existing programmes and initiatives, contributing to continuous performance improvement.

In parallel, the company monitors internal perceptions through an employee satisfaction index, analysed in human resources and leadership forums, which support the definition of priorities regarding employee experience and organisational development.

2. Integrate - how we respond to stakeholders' concerns

The policies, programmes and measures associated with the positive and negative impacts of our operations and value chain are subject to regular monitoring and assessment, to ensure they remain appropriate and effective in light of stakeholders identified expectations and concerns. Where these assessments indicate a need, NOS introduces adjustments and improvements, strengthening the results delivered and the organisation's responsiveness.

Integrating perspectives gathered through stakeholder listening enables a more complete view of the topics that matter most to each group and supports more informed decision-making, including the identification of opportunities for improvement and the evolution of internal practices and relationships with partners and suppliers. This approach helps strengthen coherence between expectations, management priorities and response mechanisms, supporting progressive alignment between NOS's actions and stakeholders' concerns, within a continuous improvement framework.

Needs / Expectations	NOS responses
▪ Cybersecurity ▪ Protection and privacy	▪ Maintenance of ISO 27001 certification ▪ Security and Privacy programmes, processes and training ▪ Partnerships for new security products and solutions
▪ Career development and performance appraisal ▪ Occupational health and safety ▪ Well-being ▪ Pay and benefits	▪ Maintenance of ISO 45001 certification ▪ Pay and benefits policy ▪ Performance and Development Model ▪ NOS Campus ▪ Health and well-being programme ▪ Activity plan for OSH management and prevention ▪ Employee climate and satisfaction survey, and related improvement plans
▪ Innovation ▪ Promoting entrepreneurship ▪ Projects that promote sustainable consumption and lifestyles ▪ Products and services with social and environmental benefits ▪ Climate change ▪ Environmental impacts (GHG emissions, waste, energy efficiency and renewable energy, etc.) ▪ Recycling customers' used equipment ▪ Preventing exposure to electromagnetic fields ▪ Products and services for customers on low incomes or with special needs ▪ Local development projects ▪ Volunteering	▪ Maintenance of ISO 14001 certification ▪ Environmental objectives and targets ▪ Development of products and services addressing social and environmental challenges ▪ Circularity Programme ▪ Electromagnetic radiation monitoring plan ▪ Investment in 5G, IoT and Advanced Analytics ▪ Projects and partnerships to promote the development and digital transformation of companies and institutions ▪ Offerings for people with needs and other special situations ▪ Cooperation protocols with municipalities for Smart Cities ▪ Co-financed innovation projects for Sustainability ▪ 5G Fund ▪ Volunteering Programme
▪ Resolving issues with contracted products and services ▪ Network resilience and emergency response ▪ Clarity of customer information and contractual terms ▪ Network coverage and quality	▪ Maintenance of ISO 9001 certification ▪ Business Continuity Management (BCM) programme ▪ Plan to increase network resilience and emergency response ▪ Investment plan to expand network coverage and quality ▪ Implementation of a customer self-resolution model for issue resolution, with the corresponding digitalisation of processes ▪ Principles of responsible communication ▪ Communication plan for the systematic adaptation of communication content
▪ Legal and regulatory compliance ▪ Good corporate governance practices ▪ Good tax practices ▪ Anti-competitive and market practices ▪ Preventing and combating corruption ▪ Price competitiveness ▪ Respect for Human Rights and Workers' Rights ▪ Diversity and inclusion ▪ Transparency and fair treatment of partners	▪ Code of Ethics, Anti-Corruption Prevention Code and other related NOS codes and policies ▪ Ethics action plan and training ▪ Risk management policy ▪ Internal audit programme ▪ Tax policy ▪ Commercial discount plan, for extreme situations ▪ Diversity and inclusion commitment statement ▪ Gender equality plan ▪ Development of various initiatives to promote diversity and inclusion
▪ Financial performance and shareholder returns	▪ Strategic plan and execution ▪ Budgetary control ▪ Dividend distribution policy

3. Communicate - the channels we use to engage with our stakeholders

Stakeholder engagement uses a range of channels and mechanisms, selected according to the objective of the interaction and the target audience. NOS combines broad-based channels, such as the website and institutional publications, with more specific and targeted formats, such as roadshows and investor meetings, direct engagement with regulatory and governmental bodies, or dedicated interaction moments for employees, partners and suppliers. Where the priority is to inform and provide accountability, we prioritise channels such as the annual report and internal and market communications; where the objective is to gather structured feedback, we use tools such as the employee climate survey and customer, supplier and partner satisfaction instruments; and where we seek to promote dialogue and participation, we use in-person or digital formats such as onboarding sessions, follow-up meetings and other engagement forums.

The frequency of these interactions varies depending on the nature of the channel and the purpose of the engagement. Some mechanisms operate on a continuous basis or at high frequency, such as the website, apps, stores and customer service channels, while others run on defined cycles, particularly when linked to planning, assessment or reporting processes. Stakeholder listening to identify sustainability priority topics typically takes place during the preparation phase of each strategic cycle, most recently in 2024, as part of planning for the cycle that began in 2025, and may also be carried out on an ad hoc basis whenever necessary, in response to the specific needs of each moment, including direct engagement with the regulator. Without prejudice to each business unit ensuring the management of relationships with the groups under its more direct responsibility, the application of this stakeholder engagement approach is organisation-wide, aligned with the commitments assumed by management and supported by consistent communication and interaction mechanisms.

4. Move forward connected - our strategic external partnerships, alliances and initiatives

NOS seeks to evolve continuously, strengthening cooperation with other organisations and promoting joint responses to environmental, social and governance challenges. The partnerships, alliances and external initiatives that we drive or join enable us to act together with relevant stakeholders, contributing to a more inclusive and sustainable society and to an approach aligned with science-based climate targets and Human Rights. These collaborative relationships complement our internal action and strengthen our ability to generate positive impact across the value chain, whether through innovation and the development of solutions with social and environmental benefit, or through the reinforcement of responsible practices across the ecosystem in which we operate.

NOS's commitment to sustainability is endorsed at the highest level of the organisation and is reflected in participation in international and national initiatives and partnerships, to which the company remains formally committed under the oversight of the Chief Executive Officer. These memberships reinforce the commitments assumed by management and translate principles of responsible and proactive conduct, consistent with our internal policies and codes. Taken together, these initiatives and partnerships fall within areas such as Sustainable Society, Climate, Human Rights, Strategic Partnerships and Support for Culture, reflecting an approach that prioritises collaboration, credibility and the creation of shared value.

Engagement with local communities and vulnerable groups

As part of our Social Responsibility strategy, NOS supports a set of third-sector organisations, selected based on alignment with our strategic priorities and with the impacts and social needs we seek to address. These partner organisations, through their presence on the ground and direct knowledge of the context, contribute to identifying and profiling the target audiences for initiatives, including local communities and potentially more vulnerable groups, removing barriers to participation and ensuring that actions respond more effectively to identified needs. The target audience and the framing of initiatives are shared with NOS, enabling us to refine the design of actions and strengthen the suitability of the measures implemented.

The operationalisation of this approach is based on a close and ongoing relationship with partner organisations, supported by regular planning, monitoring and evaluation mechanisms. NOS plans and monitors actions carried out jointly with these entities and follows implementation and effectiveness through appropriate metrics, including reach indicators such as the number of people reached and entities involved, complemented by qualitative evidence gathered through engagement with stakeholders. The perception and satisfaction of partner organisations and, where applicable, of the audiences reached by the initiatives are captured through regular partnership follow-up and considered in the assessment of results

and in the evolution of actions. Partnerships are typically formalised through protocols with a two-year duration, and their continuity and any potential reorientation are assessed at the end of each period, based on the results achieved and feedback collected. This approach is applied, in a manner proportionate to the context, both to Social Responsibility initiatives developed with third-sector partners and to interactions with relevant local stakeholders.

To ensure accessible channels for communication and for raising concerns by any stakeholder, including local communities and third parties, NOS provides whistleblowing and enquiry channels published on the NOS website and available 24/7. These channels allow communications to be submitted confidentially and, where applicable, anonymously, with activity monitored through indicators compiled annually. For matters related to social and community initiatives, there is also a direct point of contact with the Social Responsibility team, ensuring proximity and responsiveness.

In parallel, NOS develops programmes and measures that seek to promote access to information and connectivity and reduce barriers to participation, including digital literacy and inclusion initiatives, accessibility mechanisms in customer service for people with specific needs, network expansion to remote areas, and employability and inclusion programmes, including initiatives aimed at people on the autism spectrum. These measures help to strengthen inclusion, equity of access and the creation of shared value in the communities where NOS operates.

Key stakeholders

The mapping and prioritisation of NOS stakeholders is conducted in line with the AA1000 Stakeholder Engagement Standard (AA1000SES), based on the criteria of influence and dependency. This process takes place ahead of each stakeholder listening cycle and is reflected in the company's management structure, development strategy and operating policies. Stakeholder categories include:

B2C and B2B Customers

We place our customers at the centre of our actions and decisions, continually seeking to respond to their needs efficiently and effectively. We connect families, businesses and the country with next-generation telecommunications services. We consistently surprise our customers with relevant innovation, anticipating their needs.

Who are they? All customers across all sectors in the B2C and B2B markets.

Relevant topics: Cybersecurity | Clarity of customer information and contractual terms | Network coverage and quality | Anti-corruption | Energy efficiency and renewable energy | Greenhouse gas emissions | Innovation | Preventing exposure to electromagnetic fields | Products and services with social and environmental benefits | Privacy protection | Recycling customers' used equipment | Resolution of issues with contracted products and services | Transparency and fair treatment | Network resilience and emergency response | Price competitiveness | Products and services for customers with low income or special needs | Credibility | Tackling low digital literacy, incl. reskilling/upskilling | Better entertainment experience | We are a lever for our customers' transformation towards greater efficiency and competitiveness of national businesses | Proximity | Portuguese company with a national decision-making centre | Defending national culture

Engagement mechanisms: NOS Forum | Stores | Digital channels (e.g., NOS App) | Customer support line | Market and satisfaction surveys | Social media

Shareholders and Investors

We maintain a culture of operational excellence, rigour in delivering results, and discipline in managing our assets and investments. We meet the commitments we make to our shareholders, maintaining solid financial performance. We are optimistic about the future and ambitious in the goals we set as a company.

Who are they? Shareholders | Investors | Financial analysts and other financial stakeholders | Capital market participants (e.g., CMVM, Euronext, etc.)

Relevant topics: Good corporate governance practices | Good tax practices | Cybersecurity | Anti-corruption | Operational and financial performance | Energy efficiency and renewable energy | Greenhouse gas emissions | Anti-competitive and market practices | Products and services with social and environmental benefits | Privacy protection | Recycling customers' used equipment | Respect for Human Rights and workers' rights | Shareholder return | Credibility | Legal and regulatory compliance

Engagement mechanisms: Direct engagement | Roadshows | Specialist conferences | Results presentations/disclosures | Institutional website

Employees

We maintain a non-negotiable focus on ethics, rigour, inclusion and meritocracy at all times and in all contexts. We promote a sustainable balance between personal and professional life, building the foundations for work models adapted to the new reality and more sustainable. We invest in retaining, training and attracting talent, seeking to ensure the capabilities required for today's and tomorrow's challenges. We believe in the value of diversity and are committed to further strengthening our focus on an even more inclusive future.

Who are they? Employees | Managers | Trainees and interns | Candidates and prospective employees

Relevant topics: Cybersecurity | Network coverage and quality | Anti-corruption | Career development and performance assessment | Diversity and inclusion | Energy efficiency and renewable energy | Products and services with social and environmental benefits | Pay and benefits | Resolution of issues with contracted products and services | Safety, health and wellbeing | Transparency and fair treatment | Volunteering | Credibility | Better entertainment experience | Price competitiveness | Products and services with social and environmental benefits | Innovation | Network resilience and emergency response | Tackling low digital literacy, incl. reskilling/upskilling | Defending national culture | Portuguese company with a national decision-making centre

Engagement mechanisms: Onboarding session | Intranet | Somos NOS Portal | Social climate survey | Social media | Internal publications

Partners and Suppliers

We are fair and transparent in our relationships with all our partners, seeking to reach agreements that maximise value for all parties. We require our partners to operate with a philosophy and values compatible with our own.

Who are they? Suppliers | Consultants | Auditors and certified bodies | Partners for infrastructure, components, contracting external staff, energy, etc.

Relevant topics: Cybersecurity | Network coverage and quality | Anti-corruption | Operational and financial performance | Career development and performance assessment | Energy efficiency and renewable energy | Innovation | Products and services with social and environmental benefits | Local development projects | Projects that promote sustainable consumption and lifestyles | Respect for Human Rights and workers' rights | Safety, health and wellbeing | Transparency and fair treatment | Price competitiveness | Products and services for customers with low income or special needs | Promotion of entrepreneurship | Credibility | Better entertainment experience | We are a lever for transformation towards greater efficiency and competitiveness of national businesses | Proximity | Portuguese company with a national decision-making centre | Reskilling/upskilling

Engagement mechanisms: Supplier portal | Satisfaction surveys | Supplier support email | Intranet for outsourcers | Institutional website

Regulatory and Government Authorities

We work closely with regulatory authorities, ensuring compliance with established guidelines. We continually invest in technology and sustainability, contributing to the country's development and society's wellbeing. We maintain an open dialogue with the market's main regulatory bodies, going beyond compliance to increase awareness in the telecommunications sector.

Who are they? ANACOM | ERC | AdC | APA | CNCS | CNPD | CMVM | Other regulatory bodies | Central government and state institutes | Regional and local public administration

Relevant topics: Good corporate governance practices | Clarity of customer information and contractual terms | Network coverage and quality | Anti-corruption | Diversity and inclusion | Anti-competitive and market practices | Cybersecurity | Privacy protection | Legal and regulatory compliance | Network resilience and emergency response | Price competitiveness | Products and services for customers with low income or special needs | Better entertainment experience | We are a lever for transformation towards greater efficiency and competitiveness of national businesses | Portuguese company with a national decision-making centre | Proximity | Tackling low digital literacy, incl. reskilling/upskilling | Defending national culture | Credibility

Engagement mechanisms: Direct engagement | Communication extranets (e.g., ANACOM portal, CMVM portal, ERC, AdC) | Participation in national and international associations

NGOs and Local Communities

The community is at the centre of our actions. We promote digital and social inclusion through educational projects and sustainable initiatives, seeking to reduce inequality and improve society's quality of life.

Who are they? Non-governmental organisations | Foundations | Civil society associations

Relevant topics: Cybersecurity | Network coverage and quality | Anti-corruption | Energy efficiency and renewable energy | Innovation | Social Responsibility policy | Local development projects | Projects that promote sustainable consumption and lifestyles | Respect for Human Rights and workers' rights | Network resilience and emergency response | Products and services for customers with low income or special needs | Promotion of entrepreneurship | Volunteering | Credibility | Proximity | Price competitiveness | Tackling low digital literacy, incl. reskilling/upskilling | Better entertainment experience | Defending national culture | Portuguese company with a national decision-making centre

Engagement mechanisms: Entrepreneurship and social responsibility initiatives

Industry

We lead innovation and sustainability in the industry. We invest in advanced technologies and ESG practices, ensuring that our operations and partnerships promote sustainable growth and competitiveness.

Who are they? Peer companies in the sector and in the national market | Other large national companies | SMEs | Trade associations | Cooperation partners | Competitors

Relevant topics: Cybersecurity | Network coverage and quality | Anti-corruption | Energy efficiency and renewable energy | Innovation | Anti-competitive and market practices | Network resilience and emergency response | Promotion of entrepreneurship

Engagement mechanisms: Participation in national and international associations | Meetings and direct engagement

Media

We build strong, trusted relationships with the media, recognising their essential role as a source of information, dissemination of knowledge and a space for debate. We maintain regular and proactive communication with the media, providing visibility into NOS's activity and supporting access to information about NOS and the sector. We monitor the evolution of the media sector, and, through our technology, we play an active role in its digital transformation.

Who are they? Journalists and editors across all media outlets: press, TV and online | Journalists' associations/media groups | News agencies | Regulatory bodies

Relevant topics: Promotion of entrepreneurship | We are a lever for our customers' transformation towards greater efficiency and competitiveness of national businesses | Proximity | Portuguese company with a national decision-making centre | Defending national culture | Credibility | Price competitiveness | Energy efficiency and renewable energy | Greenhouse gas emissions | Network coverage and quality | Legal and regulatory compliance

Engagement mechanisms: Direct engagement | Participation in conferences and events | Disclosure of activity-related information | Social media



1.4.1.5 DOUBLE MATERIALITY ASSESSMENT

SBM-3/IRO-1

Since 2020, when it carried out a materiality assessment to identify priority topics, NOS has reviewed its materiality annually, or whenever there are significant changes in the regulatory context, business model or group structure. This process enables the identification of the sustainability matters that are most relevant to our activity.

In 2024, NOS conducted a double materiality assessment, in accordance with the regulatory framework arising from the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This exercise combined the impact perspective of our activities on the environment, society and people with the financial perspective, considering the effect of these matters on cash flows, risks, reputation and the company's long-term value creation capacity.

In 2025, following the integration of Claranet Portugal into the NOS Group, NOS reviewed the double materiality assessment to ensure that it appropriately reflected the evolution of the Group's perimeter and activities. This review did not result in any changes to the list of material matters previously identified.

The process included structured engagement with all identified internal and external stakeholders, as well as an analysis of contextual factors such as regulatory challenges, market dynamics, investor expectations, compliance requirements and commitments assumed by the organisation.

The results of this analysis were prioritised in a double materiality matrix, which represents, across two axes, (i) the significance of NOS's impacts on the environment and society and (ii) the relevance of these matters for the company's value creation. This exercise enabled the identification of four guiding areas of action and 33 material impacts, risks and opportunities (IROs), reflecting the main impacts, risks and opportunities of our business across the ethical, environmental and social dimensions.

The material matters identified are reflected in the various risks that comprise the NOS Business Risk Model and are used as input for the identification and assessment of strategic risks and opportunities and for defining action and mitigation plans within the levels of risk tolerance set by the management bodies. The double materiality assessment process and its results fall within the scope of the independent external verification performed by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., which covers the sustainability information presented herein, including the double

materiality assessment process, as described in the "External Verification Statement" included in section "1.4.6. Annexes" of this Report.

The 2025-2030 Sustainability Strategy was developed based on the results of this exercise and sets out commitments, objectives and indicators for each material matter, ensuring their integration into business management and decision-making. The double materiality assessment and the Sustainability Strategy were reviewed by the Executive Committee and by the Corporate Governance and Sustainability Committee and approved by the Board of Directors.

Double Materiality Matrix

The materially relevant IROs are broken down by topic and sub-topic in the table below.

Topic	Sub-topic	Classification	Value chain
E1 CLIMATE CHANGE	Climate change mitigation	⊕ ⊖	↻
	Climate change adaptation	⚠	↻
	Energy	⊖	↗ ↻
		⊕	↻ ↙
		⚠	↗ ↻
E5 RESOURCE USE AND CIRCULAR ECONOMY	Resource inputs, including resource use	⊕	↻ ↙
		⊖	↙
	Waste	⊖	↗ ↙
	Resource outputs related to products and services	💡 ⚠	↻
S1 OWN WORKFORCE	Working conditions	💡 ⊖	↻
	Equality of treatment and opportunity for all	💡	↻
S2 WORKERS IN THE VALUE CHAIN	Working conditions	⊕	↗
S3 AFFECTED COMMUNITIES	Economic, social and cultural rights of communities	⊕	↻
S4 CONSUMERS AND END-USERS	Impacts related to information for consumers and/or end-users	⊕ ⊖ ⚠	↙
		💡	↻ ↙
G1 BUSINESS CONDUCT	Corporate culture	💡	↻
	Supplier relationship management, including payment practices	💡 ⚠	↗

Legend:

⚠ Risk · 💡 Opportunity · ⊕ Positive impact · ⊖ Negative impact · ↗ Upstream · ↻ Own operations · ↙ Downstream

Double materiality assessment process and sustainability strategy

At the beginning of each strategic cycle, and in preparation for it, NOS carries out a broad reflection with the aim of identifying the sustainability matters most relevant to its activities and value chain. In an initial phase, NOS analyses its positioning and business vision, the main sustainability drivers in the sector and what is most relevant to its stakeholders. Based on the results of the double materiality assessment, NOS then defines, in a second phase, the strategic positioning for the next cycle, identifying the priority pillars for action and the respective commitments, as well as the matters that will be the main focus of sustainability reporting during the cycle. This process was applied to the current 2025–2030 strategic cycle.

Scope and value chain

Impacts, risks and opportunities related to NOS's operations were identified across all business areas and countries in which the company operates. The double materiality assessment covered the entire value chain, both upstream and downstream, with NOS having defined and characterised all activities included in its value chain to ensure a comprehensive assessment of potential impacts, risks and opportunities.

For each of these categories, the main activities, geographies and stakeholders involved were identified, which formed the basis for the preliminary identification of potential impacts, risks and opportunities and for determining which stakeholders to involve in the process.

External stakeholder engagement was then carried out with the aim of identifying and prioritising potential material topics. The process involved employees, suppliers and partners, customers, the media and community representatives, enabling different perspectives to be incorporated into the definition of the Company's strategic priorities.

Preparation of the assessment and selection of specialists

In the initial phase, NOS defined the scope of the Double Materiality Assessment, covering its direct operations and the respective value chain. Based on this scope and the stakeholder mapping, internal Subject Matter Experts (SMEs) were selected to take part in the process, taking into account their expertise across different sustainability areas, their involvement in risk management and their experience in financial and sustainability reporting.

The SMEs contributed relevant qualitative and quantitative information to the exercise, ensuring a comprehensive and technically robust assessment of the identified impacts, risks and opportunities.

The Risk and Compliance team, responsible for the Enterprise Risk Management (ERM) methodology, played a central role in defining the methodological approach, supporting the structuring of the financial materiality scales and materiality thresholds and ensuring alignment with internal risk assessment frameworks. Matters identified as materially relevant are considered in the review of the NOS risk dictionary (Business Risk Model - BRM) and in the selection of ERM risks to be submitted to the Executive Committee for assessment, ensuring that the main sustainability impacts, risks and opportunities are integrated into the corporate risk management agenda. This team also participated in the assessment and validation of risks and opportunities, reinforcing the coherence and integration of the double materiality process with NOS's risk management.

A detailed description of the methodology used for financial and impact materiality can be found in section "1.4.6. Annexes".

Materiality of ESRS E2, E3 and E4

As a result of the double materiality assessment, NOS concluded that the matters addressed in ESRS E2 (Pollution), ESRS E3 (Water and Marine Resources) and ESRS E4 (Biodiversity and Ecosystems) are not material for NOS. Nevertheless, the company maintains management practices and mitigation measures associated with these matters, as described below.

ESRS E2 - Pollution

The Company's activities do not involve industrial processes or significant releases of pollutants to air, water or soil. The environmental impact of its operations mainly stems from energy consumption and direct and indirect greenhouse gas (GHG) emissions, as well as the use of electrical and electronic equipment and its end-of-life management—topics already covered under ESRS E1 (Climate Change) and ESRS E5 (Resource Use and Circular Economy).

Although pollution is not a material topic, the Company implements mitigation measures to address its main impacts, namely:

- Reducing the carbon footprint of its own operations through energy-efficiency measures across its facilities, the progressive electrification of its owned fleet, and the consumption of electricity generated with greater reliance on renewable sources.
- Responsible management of waste electrical and electronic equipment (WEEE), ensuring that decommissioned equipment is recycled or reintroduced into the value chain.

ESRS E3 - Water and Marine Resources

The Company does not operate in water-intensive sectors and does not carry out activities that directly impact marine resources. All water consumed is supplied through municipal water networks, with no abstraction of its own or use of natural sources. All wastewater is discharged into municipal wastewater systems, with no direct discharges to the environment.

Although water was not identified as a material topic, NOS adopts practices to monitor and use water efficiently across all its facilities, including support buildings, the technical network, owned stores and cinemas. Key measures implemented include:

- A rainwater harvesting system at the Parque das Nações building, used for irrigation and firefighting.
- Installation of timed taps and flow restrictors in stores.
- Replacement of chillers with more efficient HVAC systems, simultaneously reducing energy consumption and water consumption.

ESRS E4 - Biodiversity and Ecosystems

The presence of telecommunications infrastructure can have an impact on the landscape and biodiversity, particularly outside urban areas and in areas of high conservation value. However, NOS implements planning and operational measures that prevent or minimise these effects; therefore, biodiversity was not identified as a material topic within the double materiality assessment.

Among the initiatives adopted to reduce the environmental impact of infrastructure, the following stand out:

- Mobile access network sharing in inland areas of the country, reducing the need for new infrastructure and minimising visual and land-use impacts.
- Visual integration of infrastructure, through solutions such as disguised chimneys in urban areas and colour options adapted to the surrounding natural environment in rural areas.
- Compliance with the environmental guidelines established by the Institute for Nature Conservation and Forests (ICNF), applying additional protection measures in sensitive areas.

Since 2021, NOS has supported a reforestation project in fire-affected areas in the municipalities of Fundão, Mangualde, Mêda and Pampilhosa da Serra. Between 2021 and 2025, reforestation was carried out to support the recovery of the restoration of watercourses and the creation of biodiverse groves, combining carbon sequestration, biodiversity protection and strengthened natural resilience to wildfires. Under this project, NOS carries out the voluntary offsetting of Scope 1 GHG

emissions, mostly associated with the use of owned vehicle fleet, through the planting of trees across a proportional number of hectares, with CO_2 removals monitored. This measure helps accelerate the shift to a fully electrified fleet.

Materiality of ESRS E1, E5 and G1

Detailed information on the double materiality assessment process (IRO-1) for ESRS E1, E5 and G1 can be found in sections "1.4.2.1.1 Where we operate and why it is relevant", "1.4.2.2.1 Where we operate and why it is relevant" and "1.4.5.1.1 Where we operate and why it is relevant".



1.4.1.6 POLICES

MDR-P

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
NOS Sustainability Policy	A corporate policy that sets out NOS's commitment to creating shared value and promoting responsible practices across all dimensions of the business. It defines the Company's principles of action, operationalised through four strategic pillars: On behalf of the Planet; A More Connected Society; More for Our People; and Responsible Conduct. Within the environmental pillar (On behalf of the Planet), the Policy commits the company to adopting best practices for environmental protection, including pollution prevention, rational use of resources, proper waste management, and the protection of biodiversity and ecosystems. In this context, it establishes as priorities tackling climate change through the implementation of mitigation and adaptation measures, as well as promoting energy efficiency, materialised through reduced energy consumption and associated emissions, and the implementation of sustainable mobility practices. Considering NOS's emissions profile, in which most Scope 1 and 2 emissions are associated with electricity consumption, the Policy reinforces the use of renewable electricity as a key measure to reduce the carbon emissions of our own operations. The Policy also promotes business circularity, in particular through the reuse, resale and recycling of network and customer equipment, as well as responsible management of material resource inputs and outputs, helping to positively influence the value chain and generating additional benefits, including in terms of emissions reductions and climate change mitigation.	Upstream; Own operations; Downstream	All geographies where NOS operates. [In the case of suppliers and partners, it applies regardless of the geography where they carry out their activities.]	Employees (including members of corporate bodies, executives and employees); Suppliers and Partners; Customers; Shareholders and Investors; Governmental Entities and Regulators; Third-sector organisations	Executive Committee	Sustainability Department; Audit, Risk and Compliance Department. Employees (including members of corporate bodies, executives and employees); Suppliers and Partners; Customers (business and residential); Investors; [stakeholders covered by the listening process that supported the definition of the NOS sustainability strategy].	- UN Global Compact - ISO 9001, ISO 14001 and ISO 45001 standards	- Institutional website - Intranet
Code of Ethics	The Code of Ethics sets out the principles and rules governing the internal and external relationships of NOS Group companies with their stakeholders, including rules on fair competition. The Code applies to all members of corporate bodies and employees of the Group, as well as to all those who represent or provide services to the NOS Group, whether on a permanent or temporary basis.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Ethics Committee (by delegation of the Corporate Governance and Sustainability Committee)	Corporate Governance and Sustainability Committee; Ethics Committee; People & Organisation Department; Audit, Risk and	- IPCG Corporate Governance Code (Portuguese Institute of Corporate Governance)	- Institutional website - Intranet

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
	Its fundamental purpose is to share a set of principles and rules that should guide the internal and external relationships of NOS Group companies with their stakeholders. It must be complied with by all members of corporate bodies and NOS employees, as well as, with the necessary adaptations, by all those who represent or provide services to the NOS Group.					Compliance Department; Legal Department.		
Code of Conduct for the Prevention of Corruption and Related Offences	This Code arises from a legal obligation and aims to establish a set of principles, values and rules of conduct applicable across all NOS activities, including, among others, the rules applicable to the improper receipt and offering of advantages, as well as to corruption, influence peddling and financial crimes, including money laundering or fraud in obtaining or misappropriating subsidies, grants or credits. It should be read together with other rules or policies in force in the company, in particular the Code of Ethics and the Whistleblowing Policy (Regulation on Reporting Irregularities). It incorporates the rules for accepting and offering benefits. It designates the Compliance Officer (RCN) or Chief Compliance Officer (CCO), Filipa Santos Carvalho, as responsible for the adoption and implementation of this Code and the related compliance programmes. It applies to all members of corporate bodies, executives and employees of NOS, as well as, with the respective adaptations, to all those who represent NOS, such as our Partners, and to any person or entity that provides services to NOS, whether on a permanent or temporary basis.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Executive Committee (under powers delegated by the Board of Directors)	Corporate Governance and Sustainability Committee; Compliance Officer (RCN); Audit, Risk and Compliance Department; Legal Department; Employees.	General Regime for the Prevention of Corruption (Decree-Law 109-E/2021)	- Institutional website; - Intranet;
Regulation on Reporting Irregularities (Whistleblowing)	The Regulation on Reporting Irregularities (Whistleblowing) aims to establish a set of internal rules and procedures for the receipt, recording and handling of communications of suspected Irregularities received by the company, in accordance with the legal and regulatory provisions applicable at any given time, as well as with the rules, principles and values set out in the NOS Code of Ethics. Applicable to all categories of reports received via the NOS Whistleblowing Channel (not limited to reports covered by the Whistleblower Protection Law).	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Compliance Officer (RCN) (Chief Compliance Officer)	Corporate Governance and Sustainability Committee; Ethics Committee; Compliance Officer (RCN); Audit, Risk and Compliance Department; Legal Department.	General regime for the protection of whistleblowers (Law 93/2021)	- Website; - Intranet

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
Plan for the Prevention of Corruption Risks and Related Offences	This Plan arises from a legal obligation and should be interpreted together with other rules or policies in force at NOS, in particular the NOS Code of Conduct for the Prevention of Corruption and Related Offences. It enables NOS to identify potential risks of corruption and related offences (RCIC) and their causes, establish preventive and corrective measures to reduce the likelihood and impact of RCIC, define mechanisms to monitor and assess the effectiveness of implementation of the Plan itself, and create a deterrent environment against any practices of corruption and related offences at NOS.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Compliance Officer (RCN) (Chief Compliance Officer)	Compliance Officer (RCN); Audit, Risk and Compliance Department; Legal Department.	General Regime for the Prevention of Corruption (Decree-Law 109-E/2021)	- Website Institucional; - Intranet;
Human Rights Policy	The Human Rights Policy reaffirms NOS's commitment to safeguarding human and labour rights, in line with existing national and international principles, standards and legislation in this area, reinforcing the commitments, guidance and requirements already established in the Code of Ethics and in other NOS codes, policies and instruments.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Executive Committee (under powers delegated by the Board of Directors)	Sustainability Department; People & Organisation Department; Legal Department; Audit, Risk and Compliance Department.	- International Bill of Human Rights - Universal Declaration of Human Rights - International Covenant on Civil and Political Rights - International Covenant on Economic, Social and Cultural Rights - International Labour Organization (ILO) Declaration - UN Global Compact Principles - OECD Guidelines for Multinational Enterprises - UN Guiding Principles on Business and Human Rights - BCSD Portugal CEO Guide on Human Rights - United Nations Human Rights Council - Portuguese Charter of Human Rights in the Digital Age	- Institutional website; - Intranet
Code of conduct for the prevention and tackling of workplace harassment	The Code of Conduct for the Prevention and Tackling of Workplace Harassment sets out the principles and rules aimed at preventing and, where necessary, tackling harassment behaviours or any other form of conduct that undermines the dignity of employees or of the people with whom they interact.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Ethics Committee (by delegation of the Corporate Governance and Sustainability Committee)	Corporate Governance and Sustainability Committee; Ethics Committee; People & Organisation Department; Audit, Risk and Compliance Department; Legal Department.	- Aligned with the NOS Code of Ethics	- Institutional website - Intranet;

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
Commitment Statement on Diversity and Inclusion	The Commitment Statement on Diversity and Inclusion gives effect to one of the strategic pillars of the NOS Sustainability Policy, which enshrines the principle of Valuing Our People. The Statement contains a set of principles intended to guide the behaviours, attitudes and decisions of all corporate bodies and employees of NOS Group companies, strengthening NOS's reputation among its stakeholders, whether employees, customers or others.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees	Executive Committee (CHRO)	Executive Committee; People & Organisation Department	- Alignment and compliance with national legislation on the matter - Portuguese Charter for Diversity - Charter of Fundamental Rights of the EU	- Institutional website - Intranet
Gender Equality Plan	The Gender Equality Plan sets out NOS's commitment and objective regarding equal treatment and equal opportunities for all its people, promoting the elimination of any form of discrimination based on sex.	Own operations	All geographies where NOS operates.	Employees; Suppliers and Partners	Executive Committee (CHRO)	Executive Committee; People & Organisation Department	- United Nations Convention on the Elimination of All Forms of Discrimination against Women (CEDAW), 1979; - Universal Declaration of Human Rights, 1948; - Charter of Fundamental Rights of the European Union; - Treaty on European Union; - Treaty on the Functioning of the European Union, Article 19, which refers to combating discrimination on grounds of sex; - European Pact for Gender Equality (2011–2020), approved on 7 March 2011; - European Employment Strategy; - Europe 2020 Strategy for smart, sustainable and inclusive growth, adopted on 17 June 2010; - Women's Charter, adopted on 5 March 2010; - Fundamental Rights and Duties enshrined in the Constitution of the Portuguese Republic (namely Article 13), subsequently implemented, among other instruments, through Subsection III of the Labour Code – Equality and Non-Discrimination and Subsection IV (Parenthood),	- CMVM website - Institutional website - Intranet

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
							Ordinance No. 84/2015 of 20 March, and the Fifth National Plan for Equality, of 31 December.	
Guide to a Responsible Online Presence	Because we believe our people can actively contribute to NOS's reputation in the digital world, we developed the "Guide to a responsible online presence" to support and guide the conduct expected when acting in a professional context or representing NOS. The document also clarifies what our people may or may not publish on social media involving the NOS brand, always taking into account and respecting freedom of expression and each individual's personal sphere. As an integral part of the NOS Code of Ethics, this Guide complements the principles and rules established therein.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Ethics Committee (by delegation of the Corporate Governance and Sustainability Committee)	Ethics Committee; People & Organisation Department; Corporate Communications Department; Brand & Communications Department	- Aligned with the NOS Code of Ethics	- Intranet
Sponsorships and Donations Policy	The Sponsorships and Donations Policy aims to regulate NOS's sponsorship and donation processes, ensuring that all sponsorships or donations are aligned with the company's values, mission and strategy and comply with the applicable internal and external codes, policies and regulations.		**All geographies where NOS operates.**	Employees; Suppliers and Partners; Customers	Executive Committee	Corporate Communications Department; Brand & Communications Department	- Aligned with the NOS Code of Ethics	- Intranet
Sustainability Requirements for NOS Suppliers and Partners	A corporate policy document that reflects the company's commitment to responsible practices throughout the value chain. It sets out a set of sustainability requirements that must be met by all NOS Suppliers and Partners. The requirements cover environmental, social and governance (ESG) criteria (e.g., Quality, Environment, Occupational Health and Safety, Information Security, IT Service Management, etc.), encouraging the adoption of measures to reduce environmental impacts, promote fair working conditions, and ensure ethical and compliance practices. They also require all NOS Suppliers and Partners to comply with the legal requirements applicable to their activity; adopt good sustainability practices; act in accordance with the principles of the NOS Code of Ethics; collaborate in improving the environmental and social performance of NOS products and services; be available for NOS supplier assessment processes; and provide information on their environmental and social objectives and performance.	Upstream;	All geographies where NOS operates.	Suppliers and Partners;	Executive Committee	Procurement and Logistics Department; Sustainability Department; Audit, Risk and Compliance Department	- Universal Declaration of Human Rights - United Nations Convention against Corruption - Convention on the Rights of the Child - International Labour Organization (ILO) Conventions - 2030 Agenda for Sustainable Development - Paris Agreement - United Nations Global Compact	- Integral part of all supply contracts - Institutional website - Intranet

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
	Within the environmental pillar, the document identifies energy and emissions, and waste, as relevant topics.							
Code of Ethics – Summary Version for Partners and Suppliers	Recognising that our activities generate environmental and social impacts, we consider it essential that our suppliers and partners comply with the legislation applicable to their activity and internalise and act in accordance with the principles set out in our Code of Ethics. To this end, we created a summary version of the Code for Partners and Suppliers. Its purpose is to promote suppliers' and partners' understanding and adoption of the principles and rules described in the Code of Ethics. Since 2016, it has been standard practice to make a summary version of the Code of Ethics available to these stakeholders, who are expected to ensure its strict compliance.	Upstream	**All geographies where NOS operates.**	Employees; Suppliers and Partners.	Ethics Committee (by delegation of the Corporate Governance and Sustainability Committee)	Corporate Governance and Sustainability Committee; Ethics Committee; People & Organisation Department; Audit, Risk and Compliance Department; Legal Department	**Aligned with the NOS Code of Ethics**	- Institutional website; - Intranet;
Guide to a Responsible Online Presence – version for Partners and Suppliers	In line with the "Code of Ethics – Summary Version for Partners and Suppliers", we also created the "Guide to a Responsible Online Presence – version for Partners and Suppliers". By using social media to speak about NOS, our partners and suppliers also, naturally, influence how others perceive the company. Recognising the importance of social media, both as a tool for promoting NOS products and services and for acquiring and retaining customers, we prepared a set of guidelines to help clarify how our partners and suppliers should act and, above all, what their employees may or may not publish when involving the NOS brand.	Upstream	All geographies where NOS operates.	Suppliers and Partners	Ethics Committee (by delegation of the Corporate Governance and Sustainability Committee)	Ethics Committee; People & Organisation Department; Corporate Communications Department; Brand & Communications Department	- Aligned with the NOS Code of Ethics	- Intranet
Procurement Manual	The Procurement Manual sets out the steps and principles we apply in procurement processes for products and services. Recognising that our activities generate environmental and social impacts, including occupational health and safety, we consider it essential that our suppliers and partners comply with the legislation applicable to their activity and internalise and act in accordance with the principles set out in our Code of Ethics.	Upstream	All geographies where NOS operates.	Employees; Suppliers and Partners	Executive Committee	Executive Committee; Procurement and Logistics Department		- Intranet
Risk Management Policy	The Risk Management Policy forms part of NOS's corporate governance instruments. Its main objective is to define the risk management system, including the respective methodologies, the main processes associated with risk	Upstream; Own operations; Downstream	**All geographies where NOS operates.**	Employees; Suppliers and Partners; Customers	Executive Committee (under powers delegated by the Board of Directors)	Executive Committee; Audit, Risk and Compliance Department	- IPCG Corporate Governance Code (Portuguese Institute of Corporate Governance)	- Institutional Website; - Intranet

Policy	Description	Location of activities	Geography	Affected stakeholders	Responsible for implementation	Stakeholders involved in the definition	Internationally recognised instruments	Made available to stakeholders
	management and monitoring, the entities involved and their responsibilities.							
Tax Policy	The Group Tax Policy consolidates its tax strategy and its commitment to tax regulations and the application of good tax practices, fostering collaboration and cooperation with the Tax Authority. The tax strategy aims to ensure compliance with applicable tax legislation and standards and to achieve appropriate coordination of the tax practices adopted by the Group companies, taking into account the corporate interest and ensuring the delivery of long-term objectives, avoiding tax risks and inefficiencies in decision-making and, in doing so, enhancing shareholder value.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers; Shareholders and Investors; Governmental Entities and Regulators.	Executive Committee (under powers delegated by the Board of Directors)	Financial Services Department	- Applicable tax legislation and standards.	- Institutional website; - Intranet
General Information Security Policy	The Information Security Policy defines the Information Security Principles to be followed by Employees and Suppliers and Partners, as well as the security levels and domains and the respective control objectives.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners	Executive Committee	Executive Committee; CISO – Chief Information Security Officer; DPO – Data Protection Officer; Audit, Risk and Compliance Department	- ISO 27001:2013 – Information Security Management System; - Regulation on the security and integrity of electronic communications networks and services (ANACOM Regulation No. 303/2019); - Cybersecurity Legal Framework	- Institutional website; - Intranet
Customer Privacy Policy	The NOS Customer Privacy Policy aims to enable employees, partners, suppliers and customers to understand how our organisation collects, processes and protects the personal information provided by all those who use NOS services.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Executive Committee	Executive Committee; DPO – Data Protection Officer; Legal Department; Audit, Risk and Compliance Department	- GDPR – General Data Protection Regulation (Regulation (EU) 2016/679)	- Institutional website; - Intranet
Commitment Statement on Privacy and Personal Data Protection	The Commitment Statement on Privacy and Personal Data Protection sets out NOS's commitment to privacy, security and data protection, ensuring that all those who process personal data in the context of their relationship with NOS subscribe to and act in accordance with the underlying principles.	Upstream; Own operations; Downstream	All geographies where NOS operates.	Employees; Suppliers and Partners; Customers	Executive Committee	Executive Committee; DPO – Data Protection Officer; Legal Department; Audit, Risk and Compliance Department	- GDPR – General Data Protection Regulation (Regulation (EU) 2016/679)	- Institutional website; - Intranet

Commitment to Human Rights

NOS is committed to conducting its activities in strict compliance with applicable legislation and in alignment with the main international human rights frameworks. This commitment covers employees, workers in the value chain, affected communities, consumers and end users, as well as all other stakeholders with whom the company engages.

NOS's internal policies and codes, including the Code of Ethics, the Human Rights Policy, the Code of Conduct for the Prevention and Tackling of Workplace Harassment, the Code of Conduct for the Prevention of Corruption and Related Offences, the Regulation on Reporting Irregularities (Whistleblowing) and the Sustainability Requirements for Suppliers, are aligned with the International Bill of Human Rights (including the Universal Declaration of Human Rights and the International Covenants), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Charter of Fundamental Rights of the European Union, and the Portuguese Charter of Human Rights in the Digital Age.

As a signatory of the BCSD Portugal CEO Guide on Human Rights, NOS recognises human rights as fundamental, inalienable and universal freedoms. In 2022, the company carried out a specific exercise to identify current and potential impacts of its activities on human rights, with a view to strengthening its system of policies and commitments. This exercise complements existing internal instruments and is updated on an ongoing basis, in line with developments in the regulatory context and best practices.

Employees and workplace environment

NOS has a strong commitment to its employees, ensuring that human and labour rights principles are respected and applied across all organisational practices. The company ensures safe and healthy working conditions, prohibits child and forced labour, promotes freedom of association and the right to collective bargaining, and ensures non-discrimination throughout all stages of the employment relationship.

Our human resources management policy is guided by the principles of equality, diversity and inclusion, ensuring that all employees, regardless of age, gender, sexual orientation, gender identity, race or ethnic origin, disability, religion or belief, socioeconomic status or any other protected characteristic, are treated fairly and equitably, particularly in recruitment, promotion, performance appraisal and contract termination processes. Meritocracy is promoted through transparent assessment processes and professional development opportunities, including continuous training and internal mobility.

NOS adopts a zero-tolerance approach to bullying, sexual harassment or any form of discrimination, ensuring a safe and respectful working environment. To this end, it provides an ethics and whistleblowing channel that is accessible, confidential and independent, enabling the reporting of harassment situations, labour irregularities or other human rights violations. These mechanisms are complemented by training actions, awareness-raising initiatives and corrective measures, ensuring timely and proportionate action.

The privacy and personal data protection of employees is also a priority. NOS ensures that all information is handled confidentially and in compliance with the General Data Protection Regulation (GDPR) and other applicable legislation.

Value chain and suppliers

NOS's commitment to human rights extends across the entire value chain. The company expects suppliers, service providers and business partners to observe equivalent standards in relation to human rights, decent working conditions, health and safety, non-discrimination, combating child and forced labour, and preventing corruption. NOS ensures that its human rights protection practices are cross-cutting and mandatory, not only within its direct operations but also across the value chain. To this end, the company implements concrete measures to ensure that suppliers and partners adhere to the same ethical and labour principles as those adopted by NOS.

The Human Rights Policy and the Sustainability Requirements for Suppliers, as well as the procurement manual and the Code of Ethics (including the version addressed to partners and suppliers), establish clear criteria for ethical and sustainable awarding of contracts. NOS implements a supplier engagement programme that may include the assessment of socio-

environmental practices, the monitoring of corrective action plans where necessary and the provision of guidance for continuous improvement. In situations of serious or repeated non-compliance with the principles assumed, the company reserves the right to review or terminate business relationships, always respecting the principle of proportionality and applicable legislation.



Communities and human rights

NOS is committed to preventing and mitigating negative impacts on communities affected by its operations and infrastructure, particularly in environmentally sensitive areas or in areas with greater social vulnerability. The company promotes dialogue with local stakeholders, integrates human rights considerations into its permitting processes and infrastructure planning, and adopts measures to minimise impacts on the landscape, territory and quality of life of local populations.

The principles and commitments assumed by NOS in relation to communities are aligned with the international instruments referred to above and with the applicable rights charters at national and European level. The company seeks to contribute positively to communities through digital inclusion, education and culture initiatives and by strengthening territorial resilience, integrating a human rights perspective into the design and implementation of these projects.

Consumers, end users and digital rights

In its relationship with consumers and end users, NOS ensures ethical and responsible conduct, based on the principles of respect, loyalty and non-discrimination. The company rejects any form of prejudice or differentiated treatment based on criteria such as race, nationality, culture, religion, sex, gender, sexual orientation, age, socioeconomic status, education

level, ethnic origin, or physical or mental disability, and promotes these values among employees, agents and partners who are in direct contact with customers.

NOS ensures strict compliance with the GDPR and other applicable laws and regulations on the protection of personal data, safeguarding the fundamental right to privacy. Technical and organisational processes and controls are in place to protect personal data and prevent improper access or use. The company cooperates with authorities, in regulated situations, ensuring an appropriate balance between public security and the protection of users' rights.

NOS also promotes the responsible use of its products and services, with specific solutions for more vulnerable groups such as children, adolescents and people with disabilities. These solutions include features that help prevent exposure to abusive content, illegal activities or excessive use of technology, contributing to a safer digital environment. Digital inclusion and technological literacy initiatives aim to empower segments of the population with more limited access to technology, reinforced by awareness-raising actions on security, privacy and digital wellbeing.

In addition, the company applies the precautionary principle in relation to potential adverse health effects associated with communications infrastructure and equipment, providing clear information to enable consumers to make informed decisions and ensuring safe conditions for the use of its services.

Monitoring, remediation and performance

NOS adopts a continuous improvement approach to human rights, supported by processes to identify, assess and monitor current and potential impacts, as well as by accessible grievance and remediation mechanisms. Whenever risk situations or non-compliance are identified, the company acts to mitigate impacts, strengthen controls and, where applicable, remedy harm.

To date, no cases of non-compliance have been reported in relation to the UN Guiding Principles, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises, reflecting the commitment and effectiveness of the measures implemented. NOS nonetheless maintains a vigilant and proactive stance, recognising that the protection of human rights is an ongoing process and central to its role as a socially responsible and ethical company.

INTEGRATED MANAGEMENT REPORT 01

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On Behalf of the Planet

On Behalf of the Planet, NOS is committed to continuously reducing the environmental impact of its operations and value chain, while strengthening the climate resilience of Its business model. This pillar reflects how we Integrate resource efficiency, innovation and environmental responsibility into day-to-day decisions and operations, using technology as a lever for transformation towards a low-carbon future.

Between 2025 and 2030, "On behalf of the Planet" steers the company's decarbonisation and efforts to improve energy efficiency, increase the use of renewable electricity, and enhance the circularity of equipment and materials.

The following chapters set out how this pillar is put into practice, particularly through the work on energy, climate and the circular economy, and how results, risks and opportunities are measured, ensuring consistency with the other pillars of NOS's Sustainability strategy.

Commitment

Increase the energy efficiency of operations

Reduce the carbon footprint of own operations and the entire value chain

Increase circularity across operations, products and services

Contribute to reducing customers' environmental footprint (Enabling Effect)

Strengthen the operating model in response to climate change and extreme events

Targets and Results

-80% -65% in 2025	**Energy consumption of telecommunications service by 2030** [kWh/TB vs 2019] -70% kWh/TB by 2025 vs 2019 (milestone)
↑ 93% in 2025	**Increase the share of renewable electricity consumed**
100% 66% in 2025	**Electrified fleet by 2030**
-90% -81% in 2025	**Scope 1 and 2 GHG emissions by 2030 [SBTi]** [t CO_2e vs 2019] -80% by 2025 vs 2019 (milestone)
-30% -45% in 2025	**Scope 1 and 2 GHG emissions by 2030 [SBTi]** [t CO_2e vs 2019]
96% 94% in 2025	**Fixed customer devices reused by 2030** out of total devices collected [boxes and routers B2C active-range devices, reparable]
20% 0.22% in 2025	**Mobile customer devices taken-back rate vs. new devices sold**
100% 100% in 2025	**Recovery of taken-back mobile devices by 2030**
100% 98.3% in 2025	**annual overall waste recovery**



1.4.2.1 CLIMATE CHANGE

At NOS, the climate transition is a two-fold commitment: to make our operations increasingly more efficient, and to drive, through technology and innovative services, the decarbonisation of our customers' and partners' activities. These commitments are supported by continued investment in the technological modernisation and efficiency of our technical infrastructure, by strengthening its resilience to the physical risks of climate change, and by consuming an increasing share of renewable electricity.

The double materiality assessment carried out in 2024 confirmed climate change as one of the most relevant environmental topics for NOS, both due to the impacts associated with our operations (energy consumption, GHG emissions) and the role of our digital solutions in the decarbonisation of other sectors.

The inclusion of Claranet within the reporting boundary further reinforces this materiality, by adding a significant component of cloud and data services, with strong potential to support the digitalisation and dematerialisation of business customers' processes.

The main impacts, risks and opportunities identified are set out in Chapter 1.4.1.5, Double Materiality Assessment.

1.4.2.1.1 Where we act and why it matters

IRO-1

Climate change is a cross-cutting topic across NOS's entire business, from the operation of the fixed and mobile network, data centres, buildings, stores, cinemas and fleet, through to the value chain associated with the production, transport, use and end-of-life of the equipment and services provided.

The direct impact arises mainly from energy consumption and greenhouse gas emissions from the Company's own operations; the indirect impact results from the production of purchased goods and services and the life cycle of customer equipment. At the same time, NOS has the ability to generate a positive climate impact through digital solutions such as connectivity, cloud, IoT and data-driven services, which help businesses, the public sector and households reduce energy consumption, avoid travel and optimise processes, the so-called enabling effect. NOS's assets, particularly those related to technical infrastructure, are exposed to the physical effects of climate change, a variable that is factored into business continuity plans.

This pillar of the Sustainability strategy addresses the identified impacts, both negative and positive, as well as the associated risks and opportunities.

The identification and management of climate-related impacts, risks and opportunities is based on a set of structured processes: an annual GHG emissions inventory (Scopes 1, 2 and 3) in accordance with The GHG Protocol methodology; the integration of physical risks into Business Continuity Management and network operations oversight; climate due diligence across the value chain; and annual reporting in line with the requirements of the CDP Climate programme and the Task Force on Climate-related Financial Disclosures (TCFD). Following the acquisition of Claranet in 2025, these processes were extended to cover its activities as well.



Section "1.4.2.1.3 Commitments and programmes" provides a detailed description of the process for identifying and managing physical and transition climate risks. It includes the Climate Transition and Resilience Plan and the process for assessing climate-related vulnerabilities, risks and opportunities.

NOS activities fall within the scope of the European Taxonomy Delegated Acts. NOS generates revenue from activities classified as eligible, as they contribute both to the climate change adaptation and the climate change mitigation objectives. In 2025, NOS allocated a total of Euro €47.2 million in eligible CAPEX and OPEX to develop these activities, as well as to the purchase of goods and services from eligible supporting activities intended to increase the alignment of the Company's activities with the Taxonomy criteria for the climate adaptation and mitigation objectives.

1.4.2.1.2 Policies guiding the climate transition

E1-2

There is a set of cross-cutting policies that set out principles and rules governing the Company's relationship with the Planet. In this context, the following stand out:

- Sustainability Policy
- Sustainability Requirements for NOS Suppliers and Partners
- Business Continuity Policy
- NOS Code of Ethics and Conduct

A detailed description of these policies is set out in section "1.4.1.6 Policies".

NOS is also a signatory to the Business Ambition for 1.5°C initiative and has emissions reduction targets approved by the Science Based Targets initiative (SBTi) and aligned with the objectives of the Paris Agreement.

NOS does not generate, nor does it plan to generate, revenue from activities related to fossil fuels or from electricity generation with a carbon intensity incompatible with the transition. The Company is not excluded from EU climate benchmarks aligned with the Paris Agreement. Investments are guided by the climate objectives of the EU Taxonomy Regulation, prioritising eligible activities such as energy efficiency, renewable energy and digital solutions that contribute to emissions reductions.

There are no significant locked-in emissions associated with the Company's main assets (technical infrastructure) and products (customer equipment)[2].

1.4.2.1.3 Commitments and programmes

E1-1/E1-3/E1-4

NOS has defined climate commitments underpinned by a Climate Transition and Resilience Plan, covering both mitigation and adaptation across its own operations and along its value chain, upstream and downstream of its activities. The implementation of these commitments is delivered through programmes which, among other aspects, respond directly to the material IROs, particularly in the areas of mitigation, adaptation and energy.

Within its own operations, this includes network modernisation and energy-efficiency initiatives across the network, data centres, buildings, stores, cinemas and fleet, as well as the progressive replacement of fossil fuels in the fleet and the increasing consumption of renewable electricity. Across the value chain, the focus is on reducing the carbon footprint of purchased goods and services and strengthening the repair, reuse and recycling of equipment, in line with what is reported under ESRS E5. To enhance the enabling effect of its activity, NOS develops digital solutions (connectivity, cloud, IoT and data/Artificial Intelligence applications) that enable customers to monitor and reduce energy consumption and emissions, supporting mitigation opportunities.

These climate commitments are also embedded in NOS's Sustainability-Linked Financing Framework, under which 85% of its debt is currently linked to sustainability objectives, including GHG emissions indicators and targets, reinforcing discipline in delivering the climate transition plan and ensuring coherence between strategy, risk management and financing decisions.

Climate Transition and Resilience Plan

E1-1/SBM-3

NOS's Climate Transition and Resilience Plan addresses the material IROs under ESRS E1 identified through the double materiality assessment and the Climate Vulnerability and Risk Assessment (CVRA) project, in line with the 2025–2030

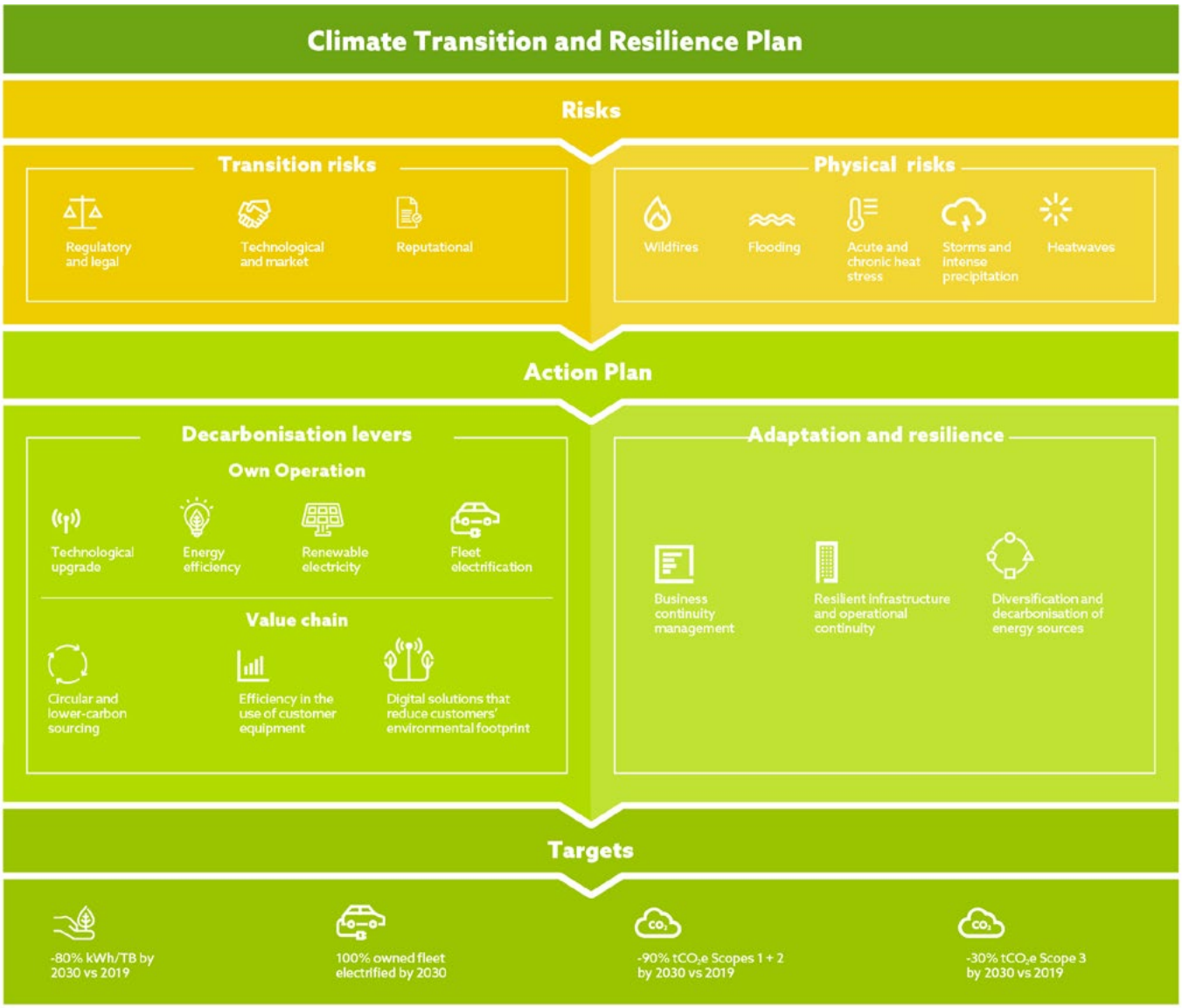
[2] In both cases, their operation generates only indirect emissions from the electricity consumed. These emissions are significantly reduced through the measures set out in the climate transition plan: the consumption of renewable electricity (assets); and the combined effect of improved energy efficiency and a reduction in the average carbon intensity of grid electricity in Portugal (customer equipment).

Sustainability Strategy and with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Taxonomy for environmentally sustainable activities.

The plan is aligned with NOS's financial and strategic planning, influencing - and being influenced by - the technological evolution of assets, operational efficiency projects, sourcing options, access-to-finance conditions and the development of the portfolio of products and services, with an increasing focus on digital solutions that reduce customers' emissions (enabling effect).

The plan also aims to align targets, policies and investments in mitigation and adaptation, integrating the different decarbonisation levers across the Company's own operations (Scopes 1 and 2) and the value chain (Scope 3), as well as the programme to strengthen the climate resilience of assets. As noted above, it is structured around two spheres of action: **(a) mitigation/transition and (b) adaptation/resilience.**

NOS's climate transition plan was developed under the supervision of the member of the Executive Committee and the Board of Directors with direct responsibility for climate matters and was approved by the Executive Committee. Its implementation is reviewed regularly by the Corporate Governance and Sustainability Committee and at the quarterly Sustainability Forum.



a) Transition and mitigation | own operations

The plan addresses the material IROs related to emissions from the Company's own operations, the use of non-renewable energy and energy costs through:

- Implementing a cross-cutting energy-efficiency programme across the network, data centres, buildings, stores, cinemas and fleet, reducing total electricity consumption in operations and the network (fewer kWh per unit of traffic/service) and, in turn, lowering associated emissions and exposure to direct and indirect carbon costs.
- Upgrading technology (moving from Hybrid Fibre-Coaxial (HFC) to Fibre to the Home (FTTH), from 4G to 5G, virtualising services and deploying power-saving features), accelerating the replacement of equipment and architectures with more energy-efficient solutions and optimising operations, thereby reinforcing the structural decarbonisation of the business.
- Diversifying energy sourcing by increasing renewable electricity consumption through different contractual solutions (e.g. certification using Guarantees of Origin, participation in energy communities or self-generation), increasing the share of low-carbon electricity and reducing Scope 2 emissions.
- Progressively electrifying the fleet, replacing fossil fuels with electricity that is increasingly renewable, reducing direct Scope 1 emissions and local pollution and supporting the transition to low-carbon mobility.

From 2025 onwards, these levers also cover Claranet's operations in Portugal.

b) Transition and mitigation | value chain

Across the value chain (Scope 3), the plan addresses IROs related to the upstream carbon footprint (purchased equipment and services) and downstream emissions (the use of customer equipment), as well as the potential to reduce customers' emissions (the enabling effect), through:

- Energy-efficiency and circularity criteria in ecodesign and supplier selection - NOS integrates energy-efficiency, product footprint and repairability requirements into procurement decisions for customer premises equipment (CPE), implements take-back and recovery programmes for mobile devices, as well as refurbishment and reuse programmes for fixed equipment, and ensures the recovery of its end-of-life equipment.
- Digital solutions (monitoring, automation, AI, virtual connections) - helping customers, particularly business customers, to reduce energy consumption and emissions: NOS's IoT monitoring solutions enable real-time tracking of energy use through sensors and smart dashboards; automation enables the intelligent management of HVAC systems, lighting and equipment, eliminating waste; artificial intelligence solutions enable consumption patterns to be analysed and needs to be anticipated, optimising energy efficiency; connectivity solutions such as videoconferencing reduce the need for physical infrastructure and travel, significantly reducing carbon emissions. Claranet's capabilities in cloud, cybersecurity, data and managed services strengthen this offer, enabling integrated digital transformation solutions with a lower carbon footprint.

c) Adaptation and resilience | strengthening the operating model

Under the adaptation and resilience strand, the plan addresses the IROs that highlight NOS's infrastructure exposure to climate change and extreme events. In 2025, this strengthening was delivered through:

- Proactive climate risk management embedded in the risk management framework and Business Continuity Plans - Using monitoring systems, data analysis and predictive technologies, as well as preventive clearance of vegetation in the strips surrounding antenna sites, among other measures, NOS anticipates potential climate-related disruption, enabling continuity planning and rapid incident response. In parallel, it works with regulatory and emergency management bodies (including ANACOM and the National Authority for Emergency and Civil Protection, among others) to ensure early detection and warning, as well as an effective, coordinated response.

- Resilient infrastructure and operational continuity - NOS invests in robust, secure and flexible technology infrastructure to ensure service continuity even in the face of extreme weather events. Telecommunications networks are designed to maintain critical operations, supported by preventive maintenance and ongoing monitoring of infrastructure and equipment, as well as redundancy for critical assets and equipment. Backup batteries for the networks and emergency generators are deployed to maintain essential connectivity in crisis situations.
- Continued investments combining energy efficiency and resilience - including HVAC retrofits at critical sites, the expansion of free-cooling solutions and aisle containment, and the deployment of power-saving features in technical rooms, reducing reliance on HVAC during extreme heat conditions; modernisation of UPS and DC systems; and a denser sensor network to monitor environmental conditions and operations.

In an integrated way, the plan also ensures delivery of the emissions reduction targets approved by the SBTi and is reflected in the Sustainability-Linked Financing Framework, which links a significant share of the Company's debt to performance against emissions indicators, among others, ensuring coherence between the transition plan, risk management and disclosures on the financial effects of climate change.

Governance of the Climate Transition Plan is integrated into NOS's Sustainability governance model, as described in section "1.4.1.2 Governance".



Increase the Energy Efficiency of Operations

E1-3/E1-4/E1-5

Efficient operational management

Fixed and mobile telecommunications network

Technological upgrade

- Migration from HFC to FTTH
- Migration of customers to 5G network
- Renewal of hardware and centralised equipment management
- Upgrade of HVAC systems

Power saving features

- Dynamic switch-off of mobile base stations depending on utilisation, prioritising service quality and redundancy, using AI/ML to optimise configurations

Free cooling

- Forced-ventilation solutions with a significant reduction in HVAC consumption

Environmental control

- Isolation of hot and cold zones in technical rooms
- Sensors to optimise setpoints and ventilation

Infrastructure management

- Sharing of mobile access network sites

Data centres

Technological upgrade

- Upgrade of HVAC systems
- Service virtualisation
- Removal of legacy equipment and consolidation

Environmental control

- Cold-aisle containment
- Optimisation of operating temperatures

Buildings and stores

Technological upgrade

- Efficient HVAC, lighting and building-management equipment
- Heat pumps for on-site thermal energy production

Environmental control

- Optimisation of HVAC system operation
- Automatic switch-off of test equipment and in-store display units

Space management

- Consolidation of facilities

Fleet

Technological upgrade

- Fleet electrification

Use policy

- Optimisation of the vehicle fleet
- Rules for rational use
- Eco-efficient and safe driving

Cinemas

Technological upgrade

- Latest-generation digital projection systems
- Energy-efficient HVAC equipment, eliminating the need for natural gas for heating

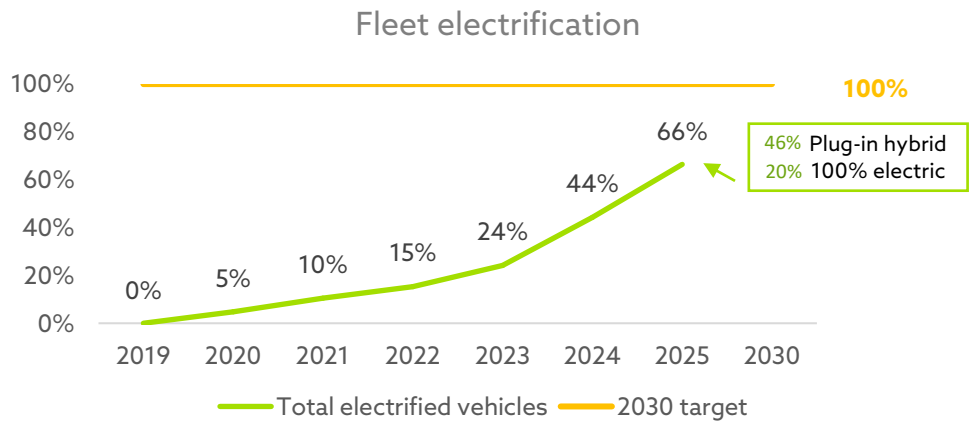
Environmental control

- Optimisation of HVAC system operation

Under this commitment, NOS set a target to reduce 80% of specific energy consumption (kWh/TB) by 2030 compared with 2019, in line with the IROs related to energy efficiency and energy costs.

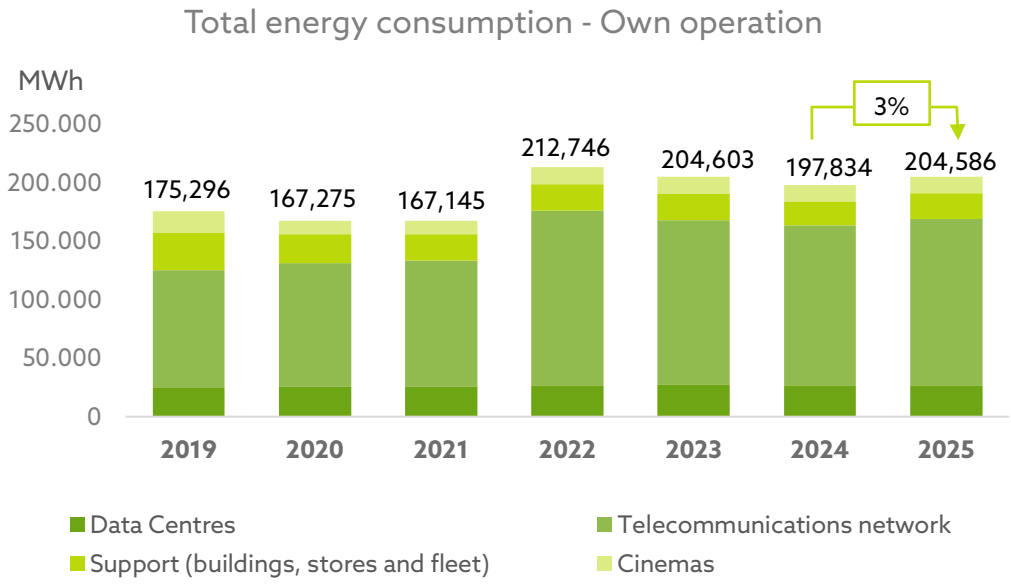
In 2025, progress was driven mainly by investment and innovation initiatives across the network and technical infrastructure, including HVAC retrofits at MSC Braga, free cooling at HUB Braga and HE Mirandela, the replacement of two DC machines at NSH, the modernisation of 10 UPS units and eight DC systems, the roll-out of Power Saving Features (dynamic 4G/5G switch-off), Tariff Control using batteries, on-site cooling/heating microgeneration (containerised aisles), additional sensors and free cooling. These investments were complemented by ongoing measures across the retail store network (time scheduling, more efficient lighting and replacement of end-of-life air-conditioning units).

Plug-in hybrids for the fleet, the electrification plan continued, with the share of electrified vehicles reaching 66% by year-end. Total energy consumption (electricity and fuels) increased by 6% compared with 2024 due to the inclusion of the Claranet fleet, which was brought into the consolidation perimeter in 2025. Without the effect of this inclusion, total fleet energy consumption would have decreased by 20% compared with the previous year.



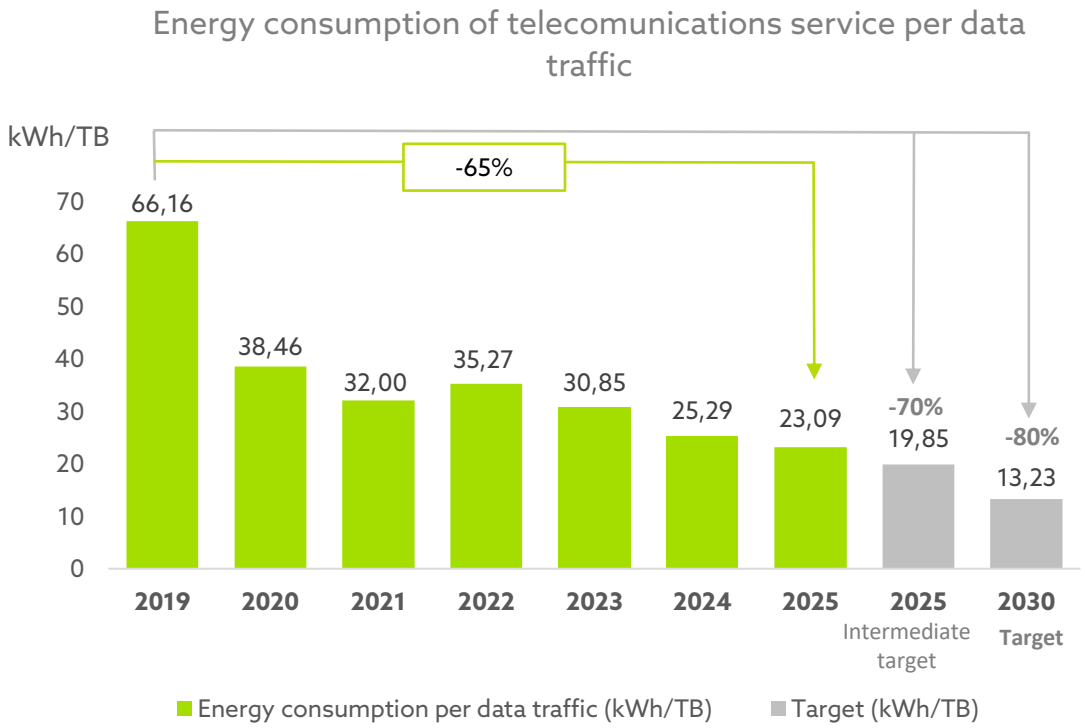
Note: Includes Claranet fleet from 2025 onwards.

These measures helped to limit the increase in absolute energy consumption. In 2025, NOS's operations consumed 3% more energy than in 2024; without the effect of integrating Claranet's own operations, the increase was 1.6%.



Notes: 1) Includes all forms of energy consumed in NOS's own operations: electricity, fuels, and purchased thermal energy (heat and cooling). 2) Includes Claranet's own operations from 2025 onwards

Energy consumption attributable to Telco services increased marginally (+1.1%), despite an 11% increase in the volume of data transmitted. The consumption-per-traffic-unit indicator fell by 9% compared with the previous year, standing 65% below the 2019 level, meaning the intermediate target set for 2025 (-70%) was not met. However, performance trends and the planned scaling-up of energy-efficiency measures over the coming years indicate that the 2030 target (-80% vs 2019) is well within reach.



Note: 1) Excludes energy consumption in own facilities that do not contribute to telecommunications services (data centres dedicated to data processing and storage services, movie theatres, and Claranet operations); 2) Includes energy consumption at sites shared with other operators and NOS network equipment at third-party facilities.

Additional quantitative indicators related to energy consumption, as well as the detailed methodology used to calculate these indicators, are presented in section 1.4.6 Annexes.

Reduce the Carbon Footprint of Own Operations and the Value Chain

E1-3/E1-4/E1-6

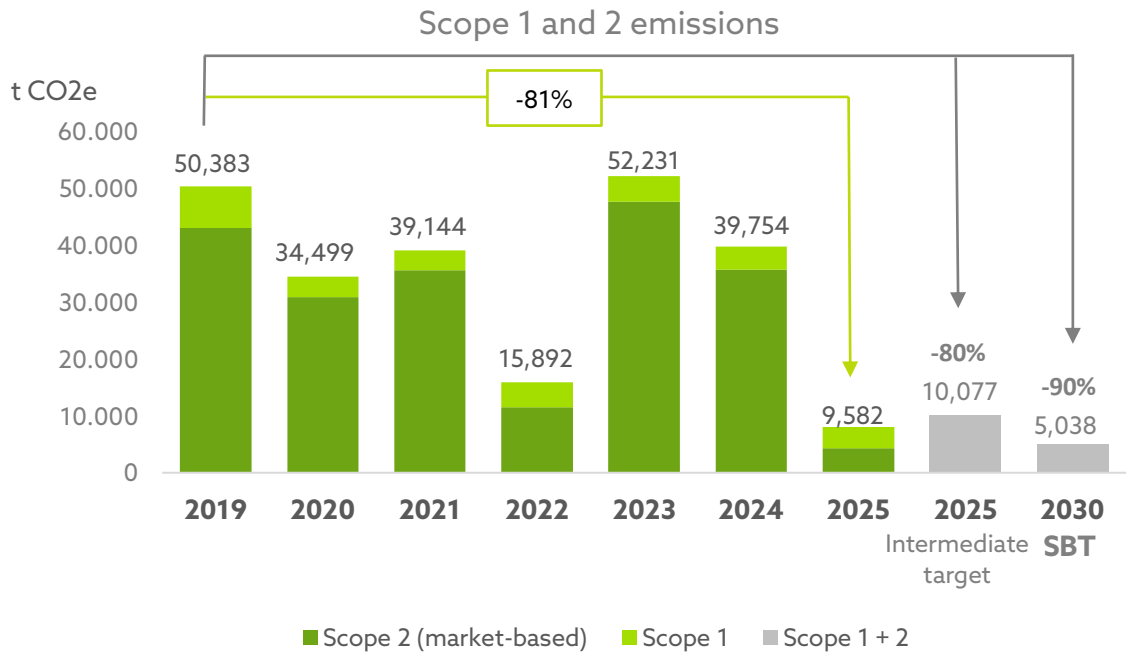
NOS committed to decarbonisation targets approved by the SBTi in 2021: a 90% reduction in Scope 1 and 2 emissions and a 30% reduction in Scope 3 emissions by 2030, compared with 2019. From 2025 onwards, the monitoring of these targets also includes Claranet, whose operations were acquired during the year. Given the relatively small contribution of Claranet's emissions (c. 2% of total Scope 1 and 2 emissions and c. 0.5% of Scope 3 emissions), this change did not, in line with NOS's defined recalculation policy, trigger a revision of the base year.

In 2025, NOS further strengthened its climate commitment, supported by the decarbonisation levers set out in the Climate Transition and Resilience Plan. It established annual targets for reducing Scope 1 and 2 emissions through to 2030 and defined a strategy to progressively increase renewable electricity consumption. This strategy includes purchasing electricity from suppliers that provide electricity generated with greater reliance on renewable energy sources, while exploring different market options and contractual models, including entering into long-term agreements (Power Purchase Agreements (PPAs)), contracting electricity products of 100% renewable origin, or using certification instruments (Guarantees of Origin). In parallel, NOS continues to develop on-site generation projects for self-consumption.

NOS's emissions reduction targets for its own operations (Science-Based Target 1.5°C) were set and are monitored on the basis of Scope 2 emissions calculated using the market-based method. In 2025, total Scope 1 and 2 (market-based) emissions fell by 76% compared with 2024 and by 81% compared with the base year (2019), meeting the interim target set for the year (-80% vs 2019).

Scope 1 emissions increased by 32% compared with 2024, mainly due to higher fugitive emissions of fluorinated gases associated with a high number of equipment maintenance interventions, and the consolidation, from this year onwards, of emissions from Claranet's operations, in particular its fleet. Without the effect of integrating Claranet, Scope 1 emissions would have increased by 10% compared with the previous year.

For Scope 2, the change (-88% compared with 2024) was mainly driven by a significant increase in renewable electricity consumption: Guarantees of Origin were purchased and cancelled to certify the renewable origin of 159,797 MWh of purchased electricity, while NOS's own renewable electricity generation (either for self-consumption or as part of Energy Communities) more than tripled. Energy-efficiency measures that helped to limit the increase in absolute energy consumption also contributed to this result.



Note: Includes Claranet from 2025 onwards

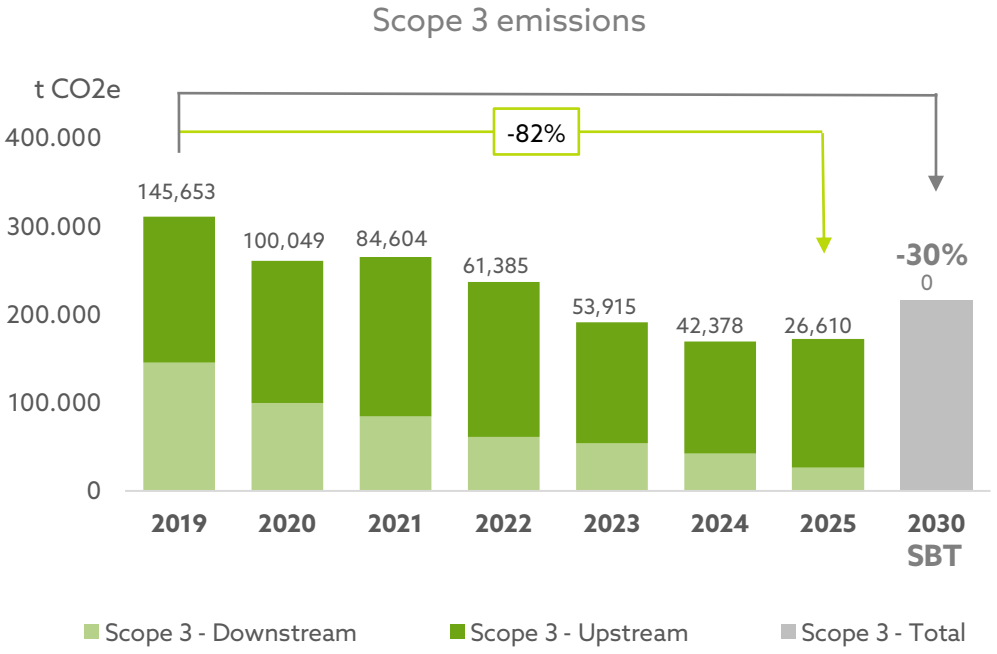
In 2025, Scope 3 emissions increased marginally (+2%) compared with the previous year, remaining 45% below the base-year level (2019) and keeping NOS on track to meet the 2030 target (-30% vs 2019).

Upstream, the increase (+15%) was mainly driven by higher emissions in Categories 1 and 2 (emissions associated with the production of purchased goods, services and capital goods), reflecting the evolution of expenditure (CAPEX and OPEX).

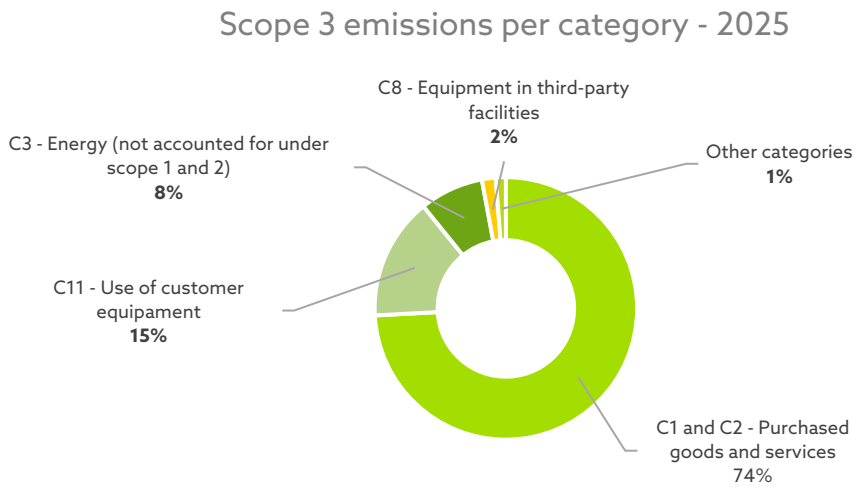
Downstream, the decrease (-37%) was mainly due to changes in emissions associated with electricity consumption at third-party facilities (Category 8) and electricity consumption for the use, by our customers, of the equipment we sell or make available (Category 11). In both cases, the trend benefited from a reduction in the average carbon intensity of electricity consumed in Portugal.

Upstream, the focus is on working closely with suppliers to reduce emissions associated with the production of purchased goods, services and assets, promoting best practice in environmental management and carbon reduction. This includes proactive supplier selection and engagement, as well as the development of an internal carbon pricing model to steer more sustainable procurement and investment decisions.

Downstream, NOS intends to continue promoting circularity through the recycling and reuse of customer equipment, reducing life-cycle emissions and the need for new manufacturing. The Company is also electrifying its own commercial vehicle fleet to lower transport-related emissions and expanding the use of renewable energy for indirect energy consumption not accounted for under Scopes 1 and 2. Taken together, these measures support a sustained reduction in Scope 3 emissions and reinforce NOS's long-term decarbonisation pathway.



Note: Includes Claranet from 2025 onwards.



Note: Includes Claranet from 2025 onwards.

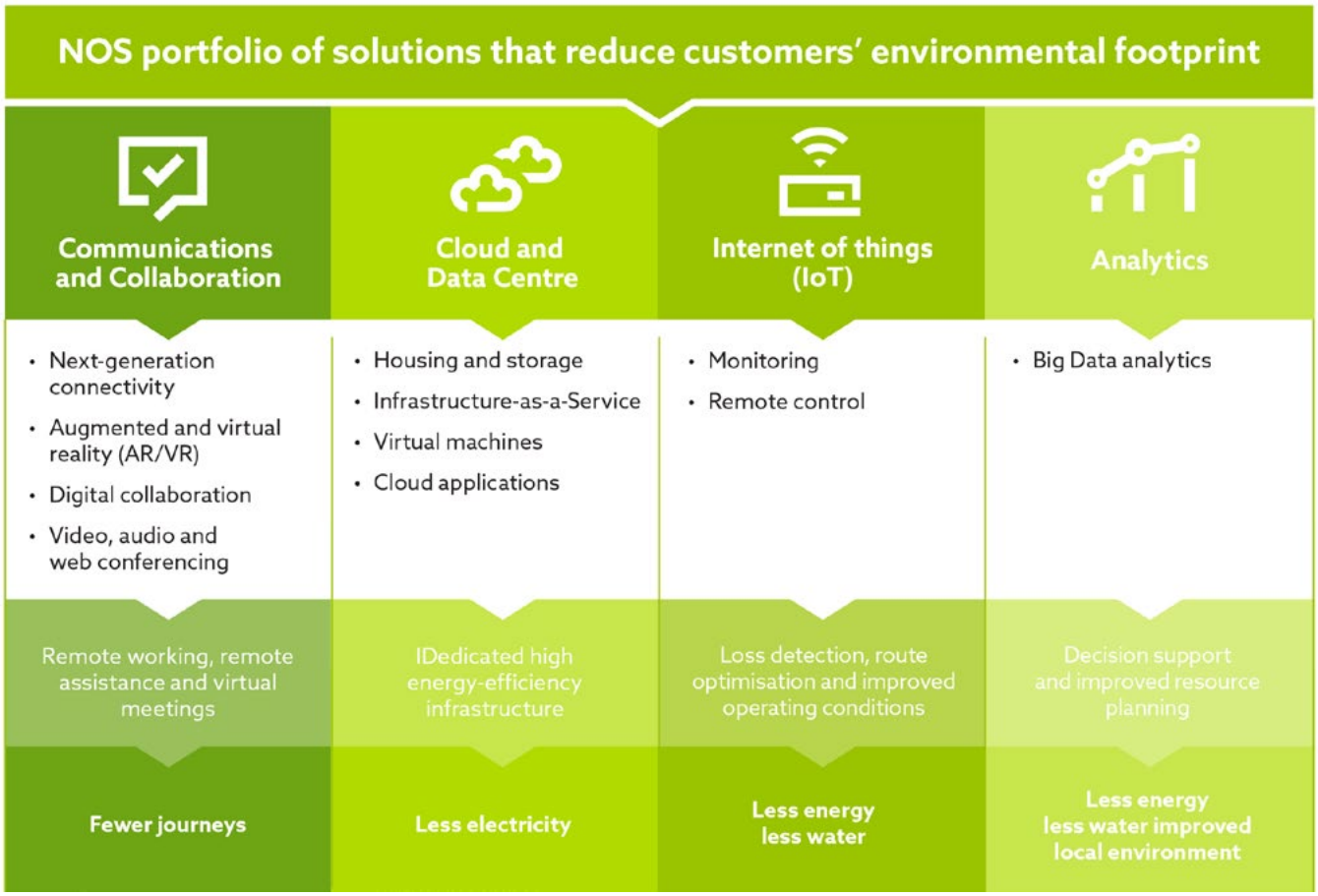
Additional quantitative indicators related to GHG emissions, as well as the detailed methodology used to calculate these indicators, are presented in section 1.4.6 Annexes.

Contribute to Reducing Customers' Footprint

E1-3/E1-4

Within the IROs on market opportunities related to mitigation and energy, NOS is committed, between 2025 and 2030, to steadily increasing the contribution of its digital solutions to reducing customers' emissions, and to progressively incorporating this enabling effect into the monitoring of its climate performance.

In 2025, this commitment was reflected in the expansion of connectivity, cloud, IoT and data analytics/AI solutions that enable travel to be avoided and energy consumption to be optimised. Projects also continued to be developed in areas such as smart metering with energy operators and connectivity and data applications for cities, health, transport and industry. These products and services, recognised as eligible activities under the EU Taxonomy for environmentally sustainable activities, represented 3% of NOS's consolidated revenue in 2025, corresponding to 12% of revenue in the business segment.



In this area, a key initiative is the 5G project developed by NOS with Sumol Compal. The installation of 5G sensors on 16 filling lines at the Almeirim plant makes it possible to collect real-time data, detect stoppages and faults, track indicators through online dashboards and take faster decisions. This has led to a 10% increase in efficiency and a 15% reduction in waste, while also eliminating manual records and associated errors, saving around 4,220 working hours per year. By making production more efficient, with less resource waste per unit produced and more optimised processes, this solution contributes to reducing customers' emissions, in line with NOS's role in enabling the climate transition.

Quantifying the emissions benefits of using digital solutions is a complex exercise, and methodologies are still evolving. NOS is monitoring these developments and is preparing an initial, simplified application exercise across a selected set of our products and services.

Strengthen the operating model to address the physical impacts of climate change

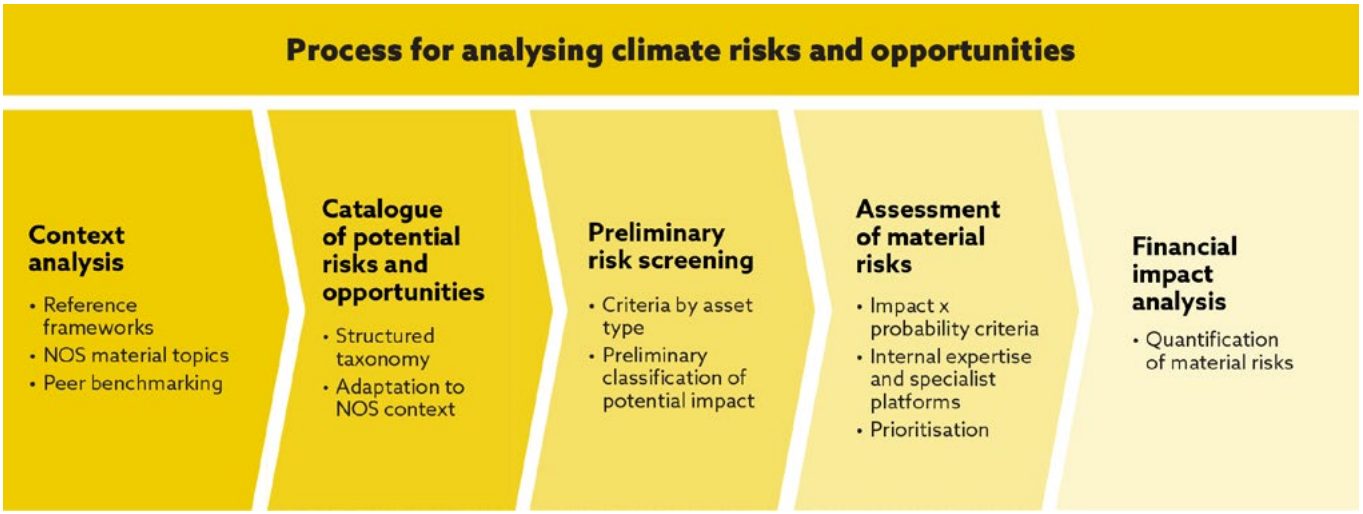
E1-3/E1-4/E1-9/SBM-3

Under this commitment, NOS set a target to systematically strengthen the resilience of the network, data centres and critical sites to heatwaves, wildfires, flooding and other extreme events.

Climate Vulnerability and Risk Assessment (CVRA)

In 2025, NOS carried out a Climate Vulnerability and Risk Assessment (CVRA) project. The assessment of climate-related risks and opportunities was conducted in line with TCFD recommendations and integrated into NOS's overall risk management framework.

NOS recognises that physical risks related to climate change and the transition to a low-carbon economy bring challenges but also create opportunities for the Group's businesses.



Recognising the importance of this topic, in 2025 NOS carried out an assessment of climate-related risks and opportunities to evaluate the resilience of its strategy and business model to the current and future impacts of climate change.

In 2025, NOS completed the qualitative assessment of several climate scenarios, identifying the most relevant physical and transition risks for the Group. This analysis covered all companies within the Group NOS consolidation perimeter, including Claranet, acquired in 2025.

The quantitative assessment of the risks and opportunities prioritised in the qualitative assessment is currently under way and will be completed during 2026, together with the completion of an action plan to mitigate and reduce the effects of the risks identified.

The climate risk analysis was carried out in strict accordance with the main applicable regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD), the European Taxonomy and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The exercise also followed the specific provisions of ESRS E1-9 on the disclosure of anticipated financial effects associated with material physical and transition risks, as well as potential climate-related opportunities.

Analysed scenarios

Three climate scenarios were defined for physical risks, based on projections developed by the Intergovernmental Panel on Climate Change (IPCC), with the aim of assessing possible greenhouse gas (GHG) emissions pathways and their impacts on

the global climate system. These scenarios cover different emissions levels and are complemented by socio-economic narratives (SSPs) that represent distinct development pathways.

Climate scenarios Physical risks	Description
Scenario 1: RCP 2.6 | SSP1	**Global temperature increase of up to 2°C** This scenario is characterised by a rapid reduction in global emissions, supported by ambitious climate policies and a sustainable development model, limiting global warming and long-term physical risks. Containing global warming contributes to more limited physical risks over the long term, while the need to adapt to low-carbon models make transition risks particularly relevant.
Scenario 2: RCP 4.5 | SSP2	**Global temperature increase of between 2.5 and 3°C** An intermediate scenario in which socio-economic trends follow historical patterns, with moderate climate policies and a gradual stabilisation of emissions, leading to a progressive increase in physical risks. Physical and transition risks coexist, with impacts increasing over time.
Scenario 3: RCP 8.5 | SSP5	**Global temperature increases above 4°C** This scenario is characterised by carbon-intensive economic growth, with limited climate action and continued increases in emissions, leading to high and widespread physical risks. Transition risks are initially lower but tend to materialise abruptly in the medium to long term.

Three transition risk scenarios were also defined, based on projections developed by the NGFS (Network for Greening the Financial System).

Time horizons

Three-time horizons were defined, in line with TCFD recommendations and aligned with NOS's Enterprise Risk Management framework. These time horizons considered the average age of assets, the Company's strategic planning cycles and the timelines associated with energy-efficiency and climate targets, ensuring coherence between risk assessment, operational planning and long-term strategic objectives.

Time horizons	Description
Short term: up to 2030	A period in which climate impacts tend to be more predictable and associated with acute events. Regulatory policies and reporting requirements also begin to consolidate, requiring organisations to respond quickly. Aligned with NOS's strategic planning cycle, including the Sustainability Strategic Plan and its energy and climate objectives.
Medium term: 2030 to 2040	A timeframe characterised by greater uncertainty, but with a tendency for physical and transition risks to intensify as the economy shifts towards low carbon. Within this horizon, companies should consider structural changes in value chains and investments in resilience. Aligned with the useful life of NOS's critical assets, including assets within the technical infrastructure.
Long term: after 2050	A critical period for carbon neutrality scenarios and for the most severe climate impacts, if adequate mitigation does not take place.

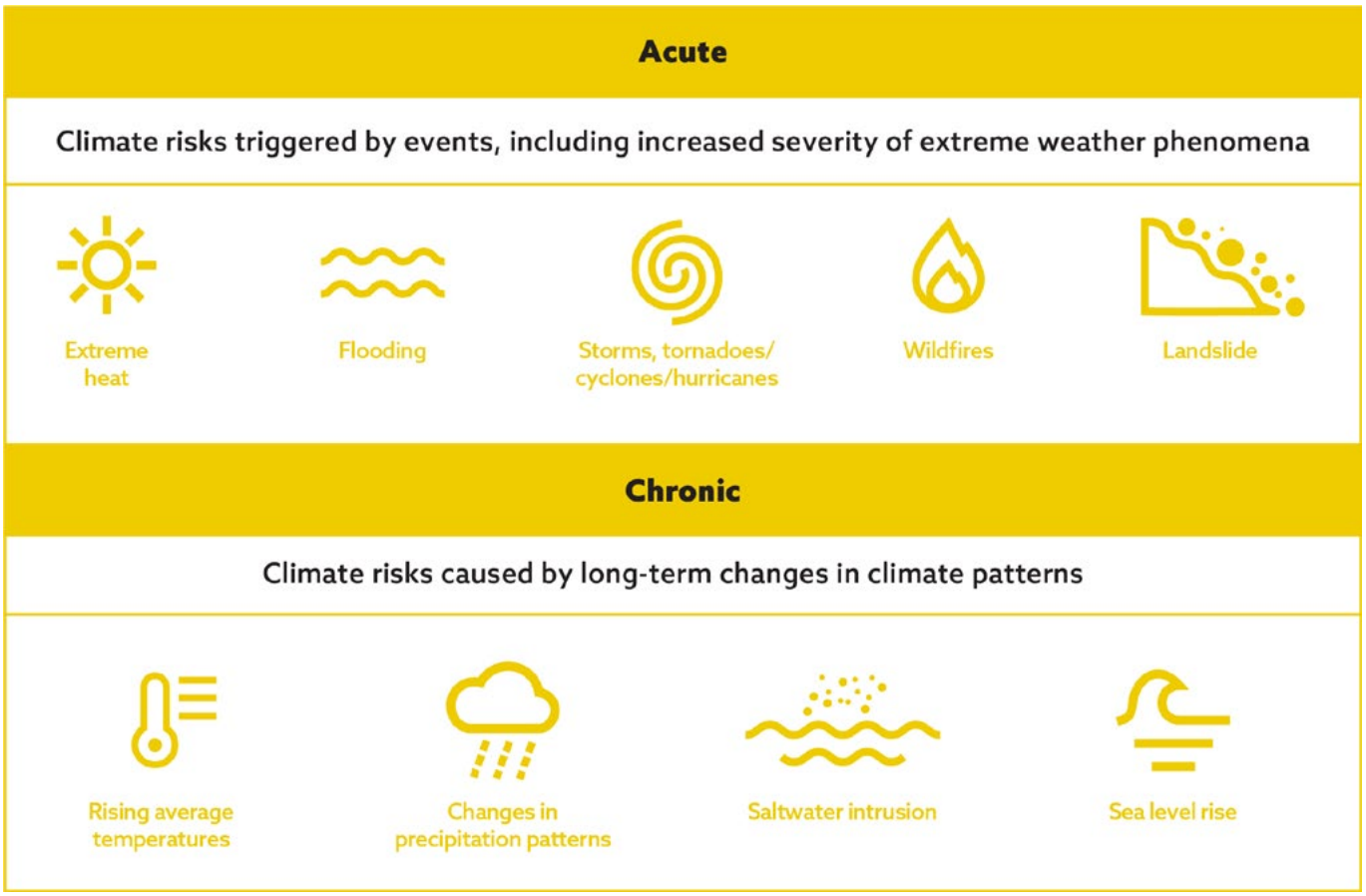
Analysed Risk and Opportunity Categories

NOS developed a structured catalogue of climate-related risks and opportunities, tailored to the Company context, divided into:

- **Physical risks (acute and chronic):** These relate to the adverse physical impacts of climate change, whether actual or potential. Acute physical risks correspond to short-term extreme weather events, such as extreme heat, flooding, storms, tornadoes, cyclones, hurricanes, wildfires and landslides, which can cause significant damage to infrastructure

and operational disruption. Chronic physical risks arise from gradual, persistent changes in climate patterns, including rising average temperatures, changes in precipitation regimes, variations in ecosystem acidity, saltwater intrusion in coastal areas and sea level rise. Their effects accumulate over time and can undermine the resilience of assets and operations.

Physical risks assessed



- Transition risks: These arise from the shift to a low-carbon economy. They include policy and regulatory risks, such as legislative changes and carbon pricing mechanisms; technological risks linked to the adoption of, and transition towards, low-carbon solutions; market risks resulting from changes in consumer preferences and energy price volatility; and reputational risks related to stakeholders' perceptions of the organisation's climate performance and commitments.

16 transition risks were identified for assessment.

Although the quantitative assessment of these risks is still under way, as is the definition of an action plan to mitigate and reduce the effects of the climate risks identified, NOS has already implemented a range of measures to manage climate risk impacts. These measures are essential to reduce vulnerability to climate risks and to ensure the continuity of operations. They help anticipate potential impacts, minimise damage and ensure an effective response to extreme events, strengthening the resilience of the Group's business and NOS's ability to protect its assets, employees and value chain.

In this context, NOS has been strengthening the resilience of its infrastructure and operations to physical climate risks such as wildfires, extreme heat, storms and flooding through prevention, adaptation and network redundancy measures, improved energy efficiency and the protection of critical equipment. In parallel, in relation to transition risks, NOS has set clear decarbonisation targets, based on increasing renewable energy consumption, improving energy efficiency and

progressively electrifying the fleet, contributing to emissions reductions, mitigating transition-related financial risks and strengthening the long-term resilience of the business model.

The effects of climate risks are also managed by NOS through a risk transfer strategy, implemented via a range of insurance policies designed to minimise the relevant financial impacts associated with different types of risk, including losses arising from climate-related events. NOS's insurance policies cover losses from damage to or destruction of assets, as well as revenue losses resulting from operational disruption caused by natural disasters and weather events such as flooding, fires and storms. As risks evolve, this may, in the future, lead to higher insurance premiums and could make it more difficult to insure certain types of assets, or assets in specific geographies with greater exposure to climate risks.

- **Climate opportunities:** These reflect the potential benefits NOS can capture in the context of the climate transition, in particular through the development of sustainable products and services, access to new markets focused on green solutions, gains in operational efficiency and a stronger corporate reputation, with potential advantages in access to sustainable finance instruments.

8 opportunities were identified for assessment.

Physical risks: qualitative assessment

The impact and likelihood of physical risks affecting the Group's assets were assessed taking into account:

- Damage to assets
- Replacement or repair costs for damaged assets
- Operational disruption and revenue loss resulting from damage to assets
- Reputational effects and the impact on the loss of potential revenues.

This assessment was carried out through input from internal subject matter experts (SMEs) and based on climate data obtained from specialist climate risk assessment platforms, taking into account the georeferencing of NOS's assets.

For the purpose of this assessment, the Group's assets were grouped into clusters, based on their potential exposure to climate hazards:

- Data centres and network infrastructure
- Stores
- Cinemas
- Buildings
- Warehouses (Logistics)

According to the qualitative assessment carried out, NOS is particularly exposed to the following risks:

Type	Physical				
	Acute				Chronic
Description	**Extreme heat** An increase in the frequency and intensity of extreme heat events may affect cinemas, warehouses, stores and buildings whenever air-conditioning and cooling	**Wildfires** An increase in the frequency of wildfires may affect network infrastructure, technical buildings and warehouses, particularly assets located in areas	**Intense precipitation and flooding** The frequent occurrence of intense rainfall and flooding may create significant constraints on operations across all asset types, in particular	**Storms** Storm events may affect cinemas, stores, buildings and network infrastructure, in particular by damaging exposed equipment and	**Heat stress and rising temperatures** Greater temperature variability and rising average temperatures may lead to higher energy consumption, particularly in network infrastructure, due to the

Type	Physical				
	Acute				Chronic
	systems are not sufficient to ensure adequate operating conditions. This may lead to reduced operational efficiency, constraints on the normal functioning of assets and impacts on business continuity.	with greater exposure to this risk. This may cause direct physical damage, disruption to network operations and impacts on service continuity, as well as increasing maintenance needs and asset replacement requirements.	by limiting access and causing damage to network infrastructure and equipment that is essential to operations. These events may disrupt normal operations, require additional corrective interventions and result in operational interruptions, with impacts on service continuity and overall business performance.	critical infrastructure components. These events may disrupt normal operations, lead to operational interruptions and require additional repair and replacement interventions, resulting in higher operating costs and impacts on service continuity.	increased need for cooling systems to ensure service reliability and availability, with potential impacts on operating costs and energy efficiency. At the same time, an increase in the frequency and intensity of heat stress events may disrupt the normal operation of administrative buildings, stores, warehouses and NOS technical facilities whenever temperatures exceed the thermal control capacity of the infrastructure. Such situations may result in operational interruptions, degraded performance of critical equipment, constraints on working conditions and reduced employee productivity, with impacts on service continuity.
Potential Impact	Increased CAPEX and OPEX; reduced revenue.	Increased CAPEX and OPEX; reduced revenue.	Increased CAPEX and OPEX; reduced revenue.	Increased CAPEX and OPEX; reduced revenue.	Increased OPEX.
Answer	Strengthening the cooling capacity and energy efficiency of NOS's network infrastructure and buildings, including cinemas, stores and warehouses, by replacing HVAC equipment with more modern and efficient solutions with lower energy consumption, as well as selectively increasing cooling capacity through the rental of portable equipment during periods of extreme heat.	Implementation of wildfire prevention and response measures, including the availability of firefighting resources, regular drills and specific employee training. This response is complemented by identifying network infrastructure exposed to high wildfire risk and developing site-specific maintenance plans, which include enhanced management of surrounding vegetation and, where necessary, relocating assets to less vulnerable areas. In addition, alternative radio relay solutions are deployed, and satellite redundancy capacity is ensured, which is currently incorporated into our business continuity plan.	Implementation of measures to protect critical infrastructure and equipment against intense rainfall and flooding, including raising and relocating equipment in areas with greater exposure to water accumulation. This approach is complemented by relocating infrastructure to areas that are less vulnerable to this type of climate risk.	Adoption of mitigation measures to address the impacts associated with storms on network infrastructure and technical systems, namely through the enclosure or relocation of outdoor HVAC and refrigeration equipment units to the inside of buildings. These actions are complemented by the relocation of infrastructure to areas less exposed to this type of extreme weather phenomena.	Reducing the impacts associated with rising temperatures and heat stress through the upgrading of cooling systems, the temporary increase of cooling capacity during periods of high temperatures, and improvements to thermal conditions across workplaces, stores, cinemas and network infrastructure.

Type	Transition
Description	**Higher energy prices** A structural increase and greater volatility in energy prices—potentially linked to stronger carbon pricing mechanisms and growing pressure on energy markets—may result in a significant rise in NOS's operating costs. This context may lead to higher operating expenses and additional pressure on operational efficiency, with impacts on financial performance.
Potential Impact	Increased OPEX.
Answer	As part of its decarbonisation and energy-efficiency strategy, NOS has set clear targets for its decarbonisation pathway, with the increase in renewable electricity consumption as the main lever. In addition, one of the objectives is the progressive electrification of the fleet, with a significant increase in electrification expected by 2030 through the gradual replacement of fossil-fuel vehicles with electric alternatives. For the 2040 and 2050 horizons, the objective is to complete the transition to a fully electric fleet, eliminating direct transport-related emissions and contributing to carbon neutrality. Further information on the Group's decarbonisation strategy is provided in the section on the Climate Transition and Resilience Plan.

Climate opportunities: qualitative assessment

The assessment of climate opportunities was carried out based on input from NOS internal subject matter experts (SMEs), complemented by analysis of the monitoring and evolution of the opportunities identified in the previous exercise. This process made it possible to identify the most relevant climate opportunities, considering value creation potential, strengthened operational resilience and contribution to the transition to a low-carbon economy.

The following opportunities were identified:

Type	Products and services	Resource efficiency	Markets
Description	**Products and services that reduce emissions** Growing interest—particularly in the business segment—in telecommunications and IT solutions that reduce customers' emissions represents a market opportunity for NOS's products and services, with significant potential to increase revenue.	**Energy efficiency** Sustained growth in data traffic, alongside a structural increase in electricity costs, strengthens the opportunity to reduce operating costs through NOS's energy-efficiency programmes. Technological upgrade of the fixed and mobile network, migration to more efficient infrastructure, the adoption of smart network management solutions, optimisation of cooling systems and the deployment of energy-saving features all contribute to reducing the energy intensity of operations and mitigating exposure to rising energy prices.	**Sustainable finance and reputation** The integration of climate performance into investors' decisions and financing conditions, together with increasing environmental, social and governance scrutiny of companies, represents an opportunity for NOS's climate strategy and performance.
Potential Impact	Increased revenue.	Decreased OPEX.	Lower financing costs and increased brand value.
Answer	Our low-carbon products and services portfolio is continually expanding, incorporating Communications and Collaboration, Cloud and Data Centre, Internet of Things (IoT) and Analytics solutions that avoid travel, optimise energy consumption and provide energy-efficient infrastructure for data storage and processing. New 5G capabilities enable the development of new solutions and further strengthen this offer.	Our cross-cutting energy-efficiency programme captures this opportunity through measures to reduce energy consumption—particularly electricity—delivering cost reductions across our telecommunications network, data centres, support activities (buildings, stores and fleet) and cinemas.	NOS has adopted a framework for raising sustainable finance (the Sustainability-Linked Financing Framework), aligned with market best practice, which includes KPIs and targets for Scope 1 and 2 and Scope 3 emissions. Integrating climate targets into the business strategy and adopting a Science-Based Target aligned with 1.5°C strengthen the credibility of our climate strategy and contribute to the value of the NOS brand.

1.4.2.1.4 Looking ahead

In the coming years, NOS will deepen its commitment to the climate under the pillar "In the Name of the Planet," accelerating the reduction of emissions and increasing energy efficiency across its entire operation and value chain. The company will continue to increase its use of renewable electricity, modernize its network and data centres with low-carbon criteria, make equipment and materials more circular, and develop digital solutions that help customers reduce their own footprint.

At the same time, it will consolidate its climate resilience plan, integrating physical and transition risks into investment and risk management decisions, so that NOS's infrastructure is prepared to operate with confidence in a context of climate change and extreme events.



1.4.2.2 CIRCULARITY

Efficient resource use and the promotion of circular economy models are central to the "On behalf of the Planet" pillar of NOS's 2025–2030 Sustainability Strategy. As a telecommunications, media and entertainment company with a strong technology focus, NOS relies on large volumes of electrical and electronic equipment, network infrastructure, logistics materials and packaging, making the way it manages resource life cycles across the value chain critical.

In 2025, this commitment was strengthened through the creation of NOS's Circularity Programme - RE-Ciclo, which brings together existing initiatives within an integrated approach, identifies new opportunities and establishes a common framework across the organisation. It is the main instrument for putting the Sustainability Strategy into practice in the areas of circular economy and resource use management.

This framework helps ensure coherence between the strategic vision, operational decision-making and emerging regulatory requirements, while also strengthening NOS's ability to identify, assess and manage the impacts, risks and opportunities associated with resource use and the circular economy.

1.4.2.2.1 Where we act and why it matters

IRO-1

NOS's approach to resource use and the circular economy spans the entire value chain, with impacts upstream, within its own operations, and downstream.



The double materiality assessment carried out in 2024 confirmed resource use and the circular economy as a material topic for NOS, both due to environmental impacts (material consumption, waste generation, pressure on critical raw materials) and the regulatory, operational and reputational risks and opportunities associated with the transition to circular models, namely in relation to resource inflows and outflows, waste, reuse and recovery.

The assessment of impacts, risks and opportunities related to resource use and the circular economy follows NOS's cross-cutting sustainability management model, aligned with the double materiality assessment process, value chain mapping and corporate risk management mechanisms.

1.4.2.2.2 Policies guiding Circularity

E5-1

NOS's approach to resource use and the circular economy is framed by a set of cross-cutting corporate policies that define principles and criteria applicable across the organisation and the value chain:

- Sustainability Policy
- Sustainability Requirements for NOS Suppliers and Partners

A detailed description of these policies is set out in section "1.4.1.6 Policies".

1.4.2.2.3 Commitments and programmes

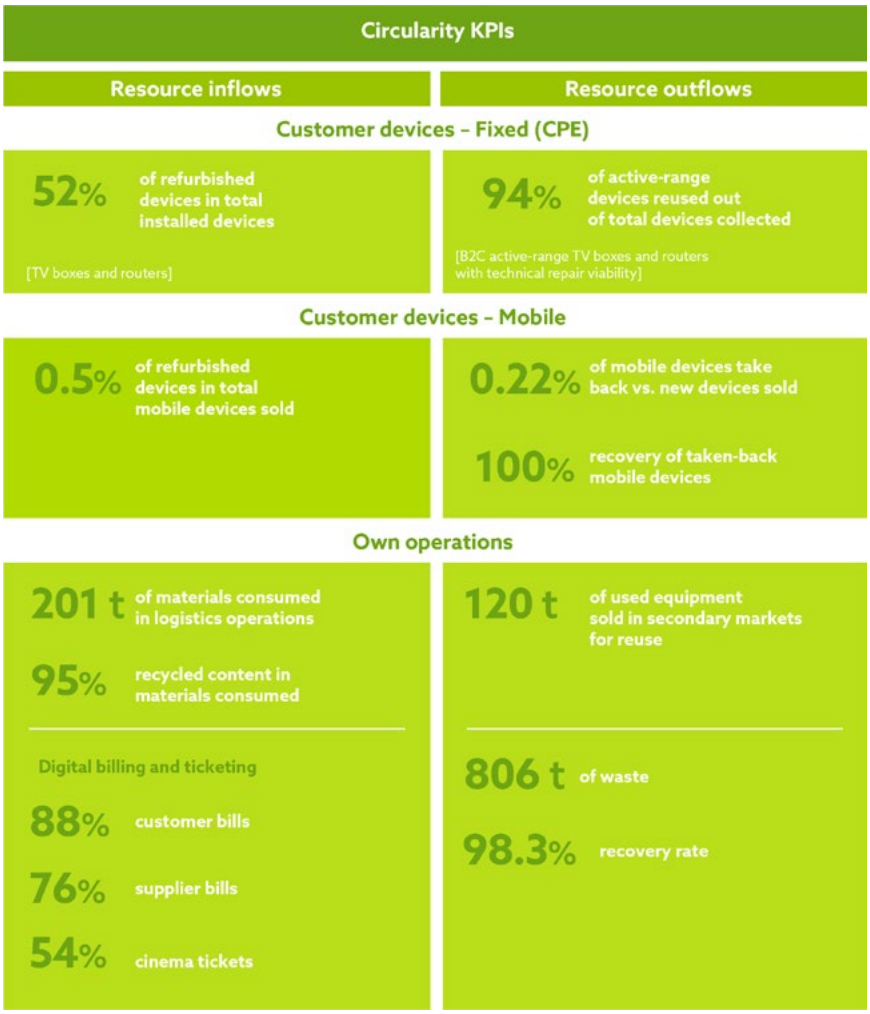
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Circularity commitments under the 2025–2030 Strategy

Under the "On behalf of the Planet" pillar, NOS's 2025-2030 Sustainability Strategy includes a commitment to increase the circularity of its operations, products and services by reducing the use of single-use materials, extending equipment lifecycles and maximising waste recovery.

In 2025, the Company consolidated the technical and data foundations for calculating its overall circularity level, with the aim of disclosing this indicator from 2026 onwards, based on the Global Circularity Protocol (GCP) for Business. Launched at the end of 2025 by the World Business Council for Sustainable Development (WBCSD), the GCP methodology enables companies to quantify, improve and communicate circularity performance using standardised, internationally recognised rules and metrics.

2025 was therefore a preparatory year, in which the integrated analysis of resource inflows and outflows confirmed a positive evolution compared with 2024: a reduction in single-use materials, and the maintenance of high rates of waste recovery and equipment refurbishment and reuse.



Additional quantitative indicators related to resource inflows and outflows, as well as the detailed methodology for calculating these indicators, are presented in Chapter 1.4.6 Appendices.

NOS Circularity Programme: RE-Ciclo

RE-Ciclo is the main instrument for implementing these commitments and is structured around three core pillars.



The development of this programme was based on a mapping exercise covering: i) material resource inflows and outflows; and ii) improvement opportunities related to reducing consumption, circular design of products and processes, the use of used and/or recycled materials, and aligning waste management practices with the waste hierarchy. This exercise resulted in a company-wide programme - including its action plan, initiatives and resources, driven by the various business areas over the 2025–2030 period - as well as new performance targets and associated monitoring metrics.

Circularity in NOS own operations

- Reducing the consumption of logistics materials and packaging and replacing disposable materials with reusable solutions (for example, optimising shipping, internal operations and packaging processes, and using reusable boxes for transport between the warehouse and stores, among other measures).

  In this context, we highlight the continued improvement of the packaging of equipment shipped from the logistics centre, with polypropylene adhesive tape being replaced by paper tape in almost all boxes shipped and across the warehouse circuit. This has helped prevent the use of single-use plastics (Single Use Plastics – SUP) and reduces breakages during transport, thanks to the greater strength of the new tape. Padded plastic air cushions used as packaging fill are also being progressively replaced (until stocks are depleted) with a recycled paper alternative, thereby eliminating the use of this additional type of SUP.

  Finally, returnable box solutions are being assessed to replace cardboard boxes in direct and reverse logistics flows between the warehouse and stores. This is expected to significantly increase the number of rotations and extend the useful life of these transport boxes.

- Internal reuse and resale of network equipment

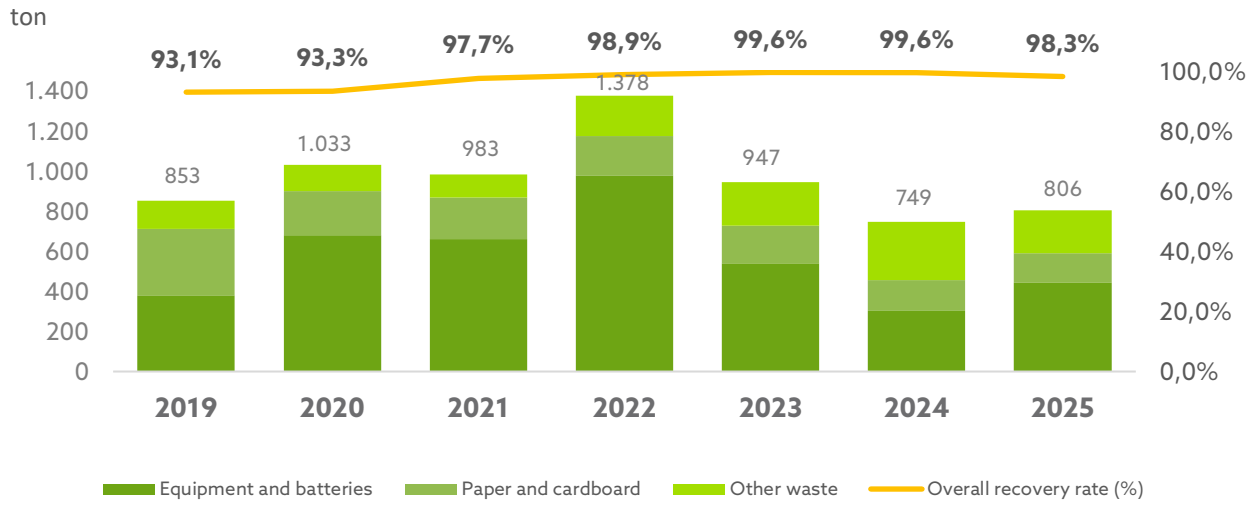
  All equipment removed from the NOS telecommunications network is assessed: part is reintroduced into operations after refurbishment or reused internally as replacement components; legacy equipment, based on older technologies but with potential for reuse in other networks, is sold in secondary markets; and the remaining equipment is sent for recycling. In 2025, 120 tonnes of equipment were sold in secondary markets.

- Strengthening the segregation and proper routing of waste from the network, offices, cinemas and retail, including dedicated containers for waste electrical and electronic equipment (WEEE) and improvements to collection routes.
- Maintaining high levels of waste recovery, with a reduction in flows sent for disposal, helping to reduce environmental and reputational risks.

  The target is to recover 100% of waste every year. In 2025, the waste recovery rate was 98.3%, slightly below target, based on the treatment actually carried out at destination.

  Even so, 100% of the waste generated continues to be sent for recovery, supported by good internal waste management practices under our Integrated Management System, certified to NP EN ISO 14001:2015.

Generation and recovery of own operation waste



Circularity in products and services

- Expanding take-back and trade-in programmes for customer mobile devices

  The target is for 20% of new mobile devices sold to be taken back, as defined under NOS's participation in GSMA. In 2025, the result (0.22%), while still far from this target, shows an increase in take-back volumes compared with 2024 (1,053 devices taken back vs 676), driven by a stronger focus on this area. We also expect to step up the sale of refurbished devices, with quality and reliability guarantees, and further increase sales of Outlet products.

  In addition, NOS has set a target of achieving 100% recovery of mobile devices taken back by 2030, also under its participation in GSMA. In 2025, all devices taken back were recovered (refurbished, reused or recycled by licensed entities) through a specialised partner.

- Refurbishing customer fixed devices, alarms and business solutions, extending lifecycle and reducing the need to purchase new equipment.

  Equipment used by our fixed-service customers (TV boxes and routers) is collected through our in-house reverse logistics operation, assessed and, whenever technically feasible, refurbished and reused. By 2030, our target is to reuse 96% of collected B2C active-range equipment where repair is technically feasible. In 2025, 94% of the devices collected under these conditions were refurbished and reused.

  During the year, more than half (52%) of the TV boxes and routers installed for customers were refurbished devices.

- Circular design of customer devices

  To minimise the environmental impact of the equipment provided to customers, NOS focuses on reducing and changing the materials used (the casing of the most recent TV set-top boxes and routers is now largely made from 100% post-consumer recycled (PCR) plastic), implementing take-back and reuse schemes, and contributing to systems for the collection and recycling of equipment and packaging.

- Developing circular business models to ensure end-of-life is managed in a structured way and that equipment is properly managed for reuse, refurbishment or recycling.

Enabling the circular ecosystem

- Integrating circularity requirements into contracts and procurement processes, including the incorporation of recycled materials and life-cycle considerations for purchased equipment.
- Working with partners to ensure the responsible end-of-life management of waste and equipment, helping to mitigate environmental and reputational risks.
- Developing tools to monitor material flows, strengthening traceability and alignment with evolving European regulation (CSRD/ESRS, Packaging Regulation, Digital Product Passport, Critical Raw Materials).

1.4.2.2.4 Looking ahead

In the coming years, NOS aims to scale up the implementation of RE-Ciclo, making resource use and the circular economy an even more visible criterion in procurement decisions, product design, logistics management, and relationships with suppliers and partners.

The company will continue to reduce single-use materials, increase the reuse and refurbishment of equipment, and strengthen waste recovery, while developing robust metrics to measure the overall level of circularity across its operations. In parallel, it will seek to respond proactively to the evolving European regulatory landscape and to the expectations of customers, investors and regulators, reinforcing the On Behalf of the Planet pillar as a reference for responsible resource management and the transition to more circular business models.



1.4.2.3 TAXONOMY

Transforming current environmental challenges into opportunities, while pursuing a fair and inclusive transition towards a low-carbon and climate resilient economy, is the driving force of the European Green Deal. In this transformation scenario, where it is imperative to steer investment towards sustainable projects and activities, both companies and the financial ecosystem play a vital role.

To this end, the European Commission approved the European Union (EU) Taxonomy Regulation, which establishes a classification system for sustainable economic activities, aiming to redirect capital flows towards sustainable activities and thereby contribute to the creation of an enabling framework for sustainable investment that promotes transparency and information comparability.

According to the EU Taxonomy, which is based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, for an activity to be considered sustainable it must meet the following criteria:

1.	**Substantially Contribute (SC)** to one or more of the following six environmental objectives defined under the EU Taxonomy, in accordance with the respective **technical screening criteria:**
Climate change mitigation	**Biodiversity and ecosystem**
Water and marine resources	**Pollution prevention and control**
Climate change adaptation	**Circular economy**

2.	**Do No Significant Harm (DNSH)** to the remaining environmental objectives
3.	Comply with the **Minimum Safeguards (MS)**

During 2025, NOS assessed the eligibility and alignment of its activities, considering the six EU Taxonomy objectives. This process, which has been progressively refined since 2021, included a comprehensive analysis of its business units and activities. In line with the approach adopted in the financial statements, the 2025 EU Taxonomy exercise included the economic activities of Claranet. For this purpose, a detailed analysis of Claranet's activities was carried out, assessing their eligibility against all EU Taxonomy objectives and, subsequently, the alignment of eligible activities.

The year was also marked by the entry into force of the amendments introduced by the Omnibus package to the EU Taxonomy, formalised through the publication of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. NOS adopted these new requirements in the 2025 financial year, anticipating the adaptation of its processes to future regulatory requirements.

The table below presents the key performance indicators (KPIs) defined by the EU Taxonomy - Turnover, capital expenditure (CapEx) and operating expenditure (OpEx) - for eligible activities and for activities that are both eligible and aligned for 2025.

Year	KPI	Total (k)	Proportion of eligible activities	Proportion of eligible and aligned activities	Proportion of Taxonomy aligned in Taxonomy eligible
2024	**Turnover**	**1 696 263.12 €**	7.45%	1.18%	0.14%
	OpEx	**101 319.61 €**	16.54%	0.00 %	0.00%
	CapEx	**446 245.00 €**	27.96 %	0.01 %	0.00%
2025	**Turnover**	**1 823 162 €**	11.23%	0.94%	8.37 %
	OpEx	**97 085 €**	18.80%	0.00 %	0.02%
	CapEx	**568 149 €**	20.69 %	0.08 %	0.38%

1. Eligible activities

The 2025 exercise continued the work developed in previous years, maintaining a focus on previously mapped activities, with the main difference being Claranet's integration. The acquisition of this new business, combined with annual variations in investment needs, led to the inclusion of additional activities compared to 2024.

The assessment identified the following activities as eligible:

Code	Activity Name	Description of the activity for NOS
CCA8.2	Computer programming, consultancy and related activities	In 2025, NOS provided IT consultancy services, ensuring technical support, design and local management of systems, and incurred operating costs to implement, configure and maintain hardware, software and communications solutions. ESRS E1 – Climate Change
CCA8.3	Programming and broadcasting activities	NOS sells exhibition rights and acts as a distributor of films and series on television and streaming platforms. It also provides content through its TV segments, namely via the TV Cine channel. ESRS E1 – Climate Change
CCA13.3	Motion picture, video and television programme production, sound recording and music publishing activities	NOS commercialises exhibition rights and acts as a distributor of films and series, which may be shown in cinemas, on television and on proprietary platforms. NOS invests in infrastructure (e.g. cinemas, projectors) and IT systems enabling this service and incurs maintenance and repair costs to ensure proper operation. ESRS E1 – Climate Change

Code	Activity Name	Description of the activity for NOS
CCM6.5	Transport by motorbikes, passenger cars and commercial vehicles	During 2025, NOS invested in the acquisition of new passenger vehicles for its own fleet, comprising Euro 5 and Euro 6 vehicles with conventional, hybrid and electric technologies, and incurred related maintenance costs. ESRS E1 – Climate Change
CCM7.3	Installation, maintenance and repair of energy efficiency equipment	In 2025, NOS renewed and maintained HVAC equipment and lighting systems. Additionally, rehabilitation and infrastructure reinforcement works were carried out, namely at Norte Shopping, to improve energy performance. ESRS E1 – Climate Change
CCM7.4.	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	In 2025, NOS launched a project to install electric vehicle charging points, scheduled for completion in 2026, and incurred maintenance and repair costs for existing chargers. ESRS E1 – Climate Change
CCM7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	In 2025, NOS continued installing timed digital and analogue meters in stores to reduce nighttime base loads and energy consumption and installed energy analysers and temperature sensors to improve energy management. ESRS E1 – Climate Change
CCM7.6.	Installation, maintenance and repair of renewable energy technologies	In 2025, NOS increased its own photovoltaic solar energy production for self-consumption through the installation of new solar panels at its facilities. ESRS E1 – Climate Change
CCM7.7.	Acquisition and ownership of buildings	In 2025, NOS incurred rental expenses for the use of spaces and generated revenue from sub leasing part of one of these spaces. ESRS E1 – Climate Change
CCM8.1	Data processing, hosting and related activities	NOS generates revenue through the provision of Data Centre and Cloud services. It operates five Data Centres (two added in 2025 through the acquisition of Claranet) and incurs preventive and corrective maintenance and repair costs. ESRS E1 – Climate Change
CCM8.2	Data-driven solutions for GHG emissions reductions	In 2025, NOS invested in modernising and transforming the national network to provide nationwide 5G connectivity, incurring maintenance and repair costs. NOS also provides Smart Home solutions and corporate solutions aimed at reducing GHG emissions. ESRS E1 – Climate Change
CE4.1	Provision of IT/OT data-driven solutions	In 2025, NOS invested in software and information systems for remote monitoring and predictive maintenance, incurring related maintenance and repair expenses. ESRS E5 – Resource use and circular economy
CE5.1	Repair, refurbishment and remanufacturing	NOS repairs equipment to reintegrate it into its systems and, through the acquisition of Claranet, also provides repair services for customer installed equipment. ESRS E5 - Resource use and circular economy
CE5.4	Sale of second-hand goods	A NOS sells second hand equipment when fixed equipment can no longer be reintegrated into its systems. ESRS E5 - Resource use and circular economy
CE5.5	Product-as-a-service and other circular use- and result-oriented service models	NOS provides part of the fixed equipment required for you to carry out your activity as an operator serving the end customer. This equipment remains a NOS asset throughout its useful life and is continuously reintegrated into NOS processes and systems. As part of this activity, only the revenue generated from renting set-top boxes and other additional residential equipment (not included in the initial contract established with the customer), as well as equipment associated with NOS Alarm services, is considered. ESRS E5 - Resource use and circular economy

2. Aligned activities

Substantial Contribution and Do No Significant Harm

To determine whether eligible activities are aligned, NOS updated its assessment of compliance with the criteria set out in the Regulation. This analysis assessed the Substantial Contribution of activities to the respective objectives, in line with the technical screening criteria defined by the EU Taxonomy. Additionally, compliance with the Do No Significant Harm criteria in relation to the remaining objectives was verified.

The results of this analysis are presented in the tables below:

CCA8.2. - Computer programming, consultancy and related activities

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met

CCA8.3. - Programming and broadcasting activities

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan. The technology/ product/ service/ information/ practice increases resilience to physical risks or contributes to climate-related adaptation efforts for people, nature, assets, and other economic activities.	For a detailed assessment of the response to Appendix A, see the analysis below. In 2025, the content broadcast and distributed within the television segment was assessed, with only the material related to the topic of Climate Change being considered. Criteria met

CCA13.3. - Motion picture, video and television programme production, sound recording and music publishing activities

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan. The technology/ product/ service/ information/ practice increases resilience to physical risks or contributes to climate-related adaptation efforts for people, nature, assets, and other economic activities.	For a detailed assessment of the response to Appendix A, see the analysis below. In 2025, only the screening of the film 'Energia Nuclear Já!' was considered aligned, as it was the only cinema-segment content exhibited that explicitly addressed the topic of Climate Change. Criteria met

CCM6.5 -Transport by motorbikes, passenger cars and commercial vehicles

Criteria	Description (non-exhaustive)	Alignment analysis
SC	For vehicles in categories M1 and N1, until December 31, 2025, the specific CO_2 emissions are below 50g CO_2/ km.	It was determined that 833 of NOS's fleet vehicles meet the Substantial Contribution criterion. The significant increase compared with 2024, almost 100%, is due to the integration of the Claranet fleet, as well as the replacement of NOS's own vehicles. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - CE	Vehicles in categories M1 and N1 are reusable or recyclable up to at least 85% of their weight and are reusable or recoverable up to at least 95% of their weight.	In 2025, it was not possible to gather the information required to assess the criterion adequately. Criteria not met
DNSH - PPC	The vehicles meet the Euro 6 emissions standard and, until December 31, 2025, have CO_2 emissions below 50 g CO_2/km. The external tire noise class is A, and the tire rolling resistance class is A or B. The vehicles comply with Regulation No. 540/2014 on the sound level of motor vehicles and replacement silencing systems.	In 2025, it was not possible to gather the information required to assess the criterion adequately. Criteria not met

CCM7.3. - Installation, maintenance and repair of energy efficiency equipment

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The activity considers the adoption of specific renovation measures based on the installation, maintenance, or repair of equipment with enhanced energy efficiency.	Only the LED luminaires installed in stores fall within the energy classes considered aligned with the EU Taxonomy, corresponding to energy class A. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	Only one of the HVAC system suppliers demonstrates the existence of water resource management plans and the corresponding assessments, confirming that their activities do not cause negative impacts on WTR. For most of the remaining suppliers, it was not possible in 2025 to gather sufficient information to enable an adequate assessment of the criterion. Criteria met
DNSH - CE	Suppliers assess availability and apply techniques that promote the reuse, durability, recycling, and traceability of products.	In 2025, only the suppliers of the HVAC equipment installed in the stores demonstrate the application of the relevant techniques identified. For the remaining suppliers, during the same period, it was not possible to gather sufficient information to enable an adequate assessment of the criterion. Criteria met
DNSH - PPC	It must comply with the conditions set out in Appendix C.	In 2025, only one supplier of the HVAC equipment installed in the stores demonstrates the management of the use and placing on the market of the substances mentioned, in accordance with the practices required by the EU Taxonomy.

Criteria	Description (non-exhaustive)	Alignment analysis
		For the majority of the remaining suppliers, during the same period, it was not possible to gather sufficient information to enable an adequate assessment of the criterion. Criteria met
DNSH - BIO	It must comply with the conditions set out in Appendix D.	In 2025, only one supplier of the HVAC equipment installed in the stores provides evidence of having carried out an environmental impact assessment and of implementing the corresponding subsequent measures. For the majority of the remaining suppliers, during the same period, it was not possible to gather sufficient information to enable an adequate assessment of the criterion. Criteria met

CCM7.4. - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The activity includes the installation, maintenance, or repair of electric vehicle charging points.	In 2025, NOS installed electric vehicle charging points and carried out maintenance and repairs on the existing ones. However, in 2025, it was not possible to gather the information required to assess compliance with the performance requirements related to energy efficiency. Criteria not met
DNSH - CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH -WTR	It must comply with the conditions set out in Appendix B.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met
DNSH - CE	Suppliers assess availability and apply techniques that promote the reuse, durability, recycling, and traceability of products.	In 2025, the suppliers of the installed equipment demonstrate the application of the relevant identified techniques. Criteria met
DNSH - PPC	It must comply with the conditions set out in Appendix C.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met
DNSH - BIO	It must comply with the conditions set out in Appendix D.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met

CCM7.5. - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The activity includes the installation, maintenance, and repair of instruments or devices for monitoring energy consumption.	In 2025, NOS installed digital and analogue timed clocks in its stores, aimed at reducing continuous nighttime loads and energy consumption. Energy analysers and temperature sensors were also installed to monitor

Criteria	Description (non-exhaustive)	Alignment analysis
		thermal conditions in corridors and technical rooms, thereby promoting more efficient energy management. Criteria met
DNSH - CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	For most suppliers, in 2025, it was not possible to gather sufficient information to enable an adequate assessment of the criterion. For the equipment suppliers for whom information was available, they do not have water and marine resource management plans, nor associated impact assessments. Criteria not met
DNSH - CE	Suppliers assess availability and apply techniques that promote the reuse, durability, recycling, and traceability of products	In 2025, only the suppliers of the equipment installed in the stores demonstrate the application of the relevant identified techniques. For the majority of the remaining suppliers, in 2025, it was not possible to gather sufficient information to enable an adequate assessment of the criterion. Criteria met
DNSH - PPC	It must comply with the conditions set out in Appendix C.	In 2025, only one supplier of the equipment installed in the stores provides evidence of managing the use and placing on the market of the substances mentioned, in accordance with the practices required by the EU Taxonomy. For the majority of the remaining suppliers, during the same period, it was not possible to gather sufficient information to enable an adequate assessment of the criterion. Criteria met
DNSH - BIO	It must comply with the conditions set out in Appendix D.	For the majority of suppliers, in 2025 it was not possible to gather sufficient information to enable an adequate assessment of the criterion. For the suppliers for whom information was available, they do not demonstrate having carried out an environmental impact assessment. Criteria not met

CCM7.6. - Installation, maintenance and repair of renewable energy technologies

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The activity includes the installation, maintenance, and repair of photovoltaic solar systems and auxiliary technical equipment.	NOS installed solar panels at the Campo Maior, Cabo da Roca/Bias do Sul, and Estremoz sites. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met

DNSH - CE	Suppliers assess availability and apply techniques that promote the reuse, durability, recycling, and traceability of products.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met
DNSH - PPC	It must comply with the conditions set out in Appendix C.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met
DNSH - BIO	It must comply with the conditions set out in Appendix D.	In 2025, it was not possible to gather the information required to adequately assess the criterion. Criteria not met

CCM7.7. - Acquisition and ownership of buildings

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Buildings constructed up to December 31, 2020, must have an energy class of A or belong to the top 15% most energy-efficient buildings in the stock. Buildings constructed after that date must demonstrate primary energy consumption at least 10% below the national requirements for nearly zero-energy buildings. For buildings larger than 5 000 m^2, air-tightness and thermal integrity verification is required, or alternatively, robust quality controls during construction, as well as the calculation of life-cycle global warming potential. Large non-residential buildings must ensure efficient operation, based on the continuous monitoring and assessment of energy performance.	In 2025, two buildings held energy certifications with a rating sufficient to meet the criterion; however, only the Beato building had systems in place for the continuous monitoring and assessment of energy performance. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met

CCM8.1. - Data processing, hosting and related activities

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The relevant practices from the list of 'foreseen practices' in the latest version of the European Code of Conduct for Data Centre Energy Efficiency have been adopted. The global warming potential (GWP) of the refrigerants used in the data centre's cooling system does not exceed 675.	For NOS's pre-existing assets, the company seeks to follow the European Code of Conduct for Energy Efficiency in Data Centres, taking into account the specific characteristics of its facilities and ensuring that the good practices implemented are aligned with this framework. However, these practices have not yet been implemented in the two Data Centres added through the acquisition of Claranet in 2025. The Data Centres that apply these measures are audited in accordance with national legislation, with the exception of the Imopolis 2 Data Centre, which has not been audited in the past three years. Additionally, the GWP of the Data Centres exceeds 675, or sufficient information was not available to validate the respective criterion. It should be noted that the solutions associated with the Data Centres were considered and evaluated according to the same Substantial Contribution (SC) and DNSH criteria.

Criteria	Description (non-exhaustive)	Alignment analysis
		Criteria not met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	The activity is based on the prior identification and management of environmental degradation risks related to the preservation of water quality and the prevention of water stress, in accordance with Appendix B of the EU Taxonomy.	Since water consumption at all NOS facilities comes from the municipal supply network, and all wastewater discharges are likewise directed to municipal sanitation systems, Appendix B is not applicable. In the case of the two data centres added through the acquisition of Claranet in 2025, although a formal water resource management plan is not in place, an environmental impact matrix relating to the respective activities and locations is prepared annually—or whenever significant changes occur. Criteria met
DNSH - CE	The equipment used complies with the data storage requirements in accordance with Directive 2009/125/EC. The equipment used complies with the substance requirements in accordance with Directive 2011/65/EU. A waste management plan is in place to ensure maximum recycling of end-of-life electrical and electronic equipment.	The Data Centres incorporated through the acquisition of Claranet demonstrate compliance with the applicable directives and have a waste management plan in place, along with the corresponding measures and procedures. For the previously existing Data Centres, it was not possible to gather sufficient information to adequately assess compliance with Directive 2009/125/EC. In NOS's Data Centres, lead-acid batteries are used to ensure facility autonomy, in accordance with the legislation in force, with the recommended periodic maintenance being ensured. Although no specific waste management plan is in place, NOS promotes the reuse of equipment through brokers and, in the absence of interested parties, directs the equipment for recycling. Criteria met

CCM8.2. - Data-driven solutions for GHG emissions reductions

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The ICT solutions used must contribute to the reduction of GHG emissions. In the case of solutions already existing on the market, they must demonstrate, by comparison, a substantial reduction in GHG emissions over their life cycle. Emissions must be calculated in accordance with Recommendation 2013/179/EU or the standards ETSI ES 203 199, ISO 14067:2018, or ISO 14064-2:2019, and the quantified emission reductions must be verified by an independent third party.	In 2025, NOS identified 12 data-driven solutions that contribute to the reduction of GHG emissions, with no alternative solutions available on the market. For the remaining solutions, no assessments were carried out regarding the GHG emissions associated with their operation, despite the existence of alternative technologies. Additionally, for the other solutions, in 2025 it was not possible to gather the information required to adequately assess the criterion. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - CE	The equipment used meets the data storage requirements in compliance with Directive 2009/125/EC. The equipment used meets the substance requirements in compliance with Directive 2011/65/EU.	The solutions identified as meeting the SC criterion also comply with Directives 2009/125/EC and 2011/65/EU. The remaining solutions are not yet integrated into a Waste Management Plan. Additionally, for the other solutions, in 2025 it was not possible to gather the necessary information to adequately assess the criterion.

Criteria	Description (non-exhaustive)	Alignment analysis
	There is a waste management plan in place that ensures maximum recycling of end-of-life electrical and electronic equipment.	Criteria met

CE4.1. - Provision of IT/OT data-driven solutions

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The Information Technology Solution (ITS) considered for the activity corresponds to the categories listed (e.g., remote monitoring and predictive maintenance), which demonstrate the capabilities required by the EU Taxonomy.	A total of 15 ITS solutions for remote monitoring and predictive maintenance were identified, of which 10 demonstrate the respective capabilities listed in the SC. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	In 2025, it was not possible to gather the necessary information to adequately assess the criterion. Criteria not met
DNSH - PPC	The equipment used complies with the requirements of Directive 2009/125/EC for servers and data storage products and does not contain substances subject to restrictions in accordance with Annex II of Directive 2011/65/EU of the European Parliament and of the Council.	In 2025, it was not possible to gather the necessary information to adequately assess the criterion. Criteria not met

CE5.1. - Repair, refurbishment and remanufacturing

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The activity consists of extending the useful life of products, which are covered by a sales contract. The activity applies a waste management plan.	In the context of equipment repair for reintegration into the systems, NOS includes the respective terms and conditions in its sales invoices and provides additional information online, in accordance with national legislation. Waste management is ensured through contracts with certified third-party entities. Repairs carried out by external entities are performed by providers certified under ISO standards and in compliance with the Sustainability Requirements for Suppliers and Partners, aligned with national and European legislation as well as international law standards. As a provider of repair services for equipment installed at customer premises, NOS performs interventions under warranties of other brands, within the scope of contracts established between NOS and the manufacturers and may also enter into support and maintenance agreements with corporate clients. Additionally, within this scope, NOS maintains a Waste Management Plan that ensures the proper processing and handling of repaired equipment. Criteria met

Criteria	Description (non-exhaustive)	Alignment analysis
DNSH – CCM	Direct GHG emissions from the activity are below 270 g CO_2e/kWh.	Regarding equipment repair for reintegration, tools that generate heat are used; however, it was not possible to gather information that would allow the criterion to be assessed. NOS, as a provider of repair services, does not use tools that rely on heat generation during its interventions. Criteria met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	In the context of equipment repair for reintegration, considering that water consumption in all NOS facilities comes from the public water supply network and that wastewater discharges are made to municipal sanitation systems, Appendix B is not applicable. As a service provider, the activity is carried out in the facilities of a third party, which does not have a water resource management plan. However, there is no water consumption or wastewater discharge directly associated with the equipment repair activity carried out at these facilities. Nonetheless, within this scope, NOS prepares—annually or whenever significant changes occur—an environmental impact matrix covering its relevant activities and locations, ensuring that significant environmental impacts are supported by appropriate control and mitigation measures. Criteria met
DNSH - PPC	It must comply with the conditions set out in Appendix C. The installed spare parts comply with EU rules on the restriction of the use of hazardous substances. For installations falling within the scope of Directive 2017/75/EU, emissions are below the ranges of emission levels associated with the best available techniques.	NOS ensures, when purchasing equipment that will subsequently be repaired, that suppliers comply with the applicable safety standards, including those related to the substances used. Criteria met

CE5.4 - Sale of second-hand goods

Criteria	Description (non-exhaustive)	Alignment analysis
SC	It consists of the sale of a second-hand product, used as intended by a customer (individual or legal entity). Before being sold, the product may be cleaned, repaired, refurbished, or remanufactured, and must be covered by a sales contract. A Waste Management Plan is in place for the repair, refurbishment, and remanufacturing activities.	Currently, NOS does not provide sales contracts for transactions carried out with brokers. However, it is reconsidering its second-hand equipment sales model with the aim of increasing product value, which may lead to changes in purchase and sales agreements in the near future. The second-hand products sold in 2025 were not subjected to any intervention. The equipment is sold on pallets, and it was not possible to obtain all the information necessary to verify compliance with the SC criterion related to packaging and the materials used. Criteria not met

Criteria	Description (non-exhaustive)	Alignment analysis
DNSH – CCM	Direct GHG emissions from the activity are below 270 g CO_2e/kWh. The activity has a strategy in place aimed at reducing GHG emissions arising from transportation along the value chain.	In 2025, NOS did not carry out any interventions on the equipment sold, and transportation was the responsibility of the buyer; therefore, the criteria are not applicable. Regarding compliance with Directive 2009/125/EC, based on the information available, it was not possible to ensure compliance. Criteria not met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	Since water consumption in all NOS facilities comes from the municipal supply network, and all wastewater discharges are also made to municipal sanitation systems, Appendix B is not applicable. Criteria not applicable
DNSH - PPC	It must comply with the conditions set out in Appendix C.	NOS specifies to the supplier, when purchasing equipment, that the products must comply with applicable safety standards, including those related to the substances they contain. Criteria met

CE5.5 - Product-as-a-service and other circular use- and result-oriented service models

Criteria	Description (non-exhaustive)	Alignment analysis
SC	The activity effectively leads to an increase in the product's useful life or in its intensity of use. If it involves the delivery of packaged products, the packaging must be manufactured with at least 65% recycled material, the materials used (paper packaging) must be certified, and only mono-material, non-coated materials (plastic packaging) may be used.	In this activity, NOS considered only the active equipment sold outside the scope of NOS operator contracts and the equipment installed to support NOS Smart Home/NOS Alarmes services. These devices may be used by various customers and are not for exclusive use. NOS intervenes to reintegrate them into the network, extending their useful life and ensuring that, after intervention, they have greater durability than the original. In 2025, it was not possible to gather the information required to respond to the criteria related to product packaging and the materials used. Criteria not met
DNSH – CCM	Direct GHG emissions from the activity are below 270 g CO_2e/kWh. The activity has a strategy in place to account for and reduce GHG emissions resulting from upstream and downstream services along the value chain.	NOS does not intervene in the equipment, focusing solely on its provision. In 2025, it was not possible to gather information that would allow verification of the existence of a plan or strategy aimed at accounting for and reducing GHG emissions in the stages of product procurement, shipping and returns, cleaning and maintenance operations, and end-of-life management. Criteria not met
DNSH – CCA	Development of a Climate Risk and Vulnerability Assessment (CRVA), followed by the development and implementation of a subsequent Adaptation Plan.	For a detailed assessment of the response to Appendix A, see the analysis below. Criteria met
DNSH - WTR	It must comply with the conditions set out in Appendix B.	Since water consumption in all NOS facilities comes from the municipal supply network, and all wastewater discharges are also made to municipal sanitation systems, Appendix B is not applicable. Criteria not applicable

Criteria	Description (non-exhaustive)	Alignment analysis
DNSH - PPC	It must comply with the conditions set out in Appendix C.	NOS specifies to the supplier, when purchasing equipment, that the products must comply with applicable safety standards, including those related to the substances they contain. Criteria met

Appendix A

For eligible activities to be aligned, compliance with Appendix A is required. This appendix relates to the Substantial Contribution criteria for activities under the Climate Change Adaptation objective and the Do No Significant Harm criteria for Climate Change Adaptation under the remaining objectives.

According to Appendix A, entities must carry out a Climate Risk and Vulnerability Assessment (CRVA), assessing material physical climate risks to understand the exposure of their assets and operations. Adaptation solutions must also be assessed and an Adaptation Plan developed.

NOS's Climate Risk and Vulnerability Assessment is based on the identification of acute and chronic physical climate risks and transition risks, evaluating their potential impact on company assets, considering their nature and location. Assets were grouped into clusters covering residential and business segments, including data centres, network infrastructure, stores, cinemas, buildings, and warehouses, also considering the integration of Claranet and its assets and operations.

The identified risks were initially screened and classified as critical, medium, or low, based on potential financial, operational, and reputational impacts. Critical assets, such as data centres and main towers, were assessed individually using GPS coordinates, while noncritical assets were analysed on an aggregated basis at district or municipality level.

The assessment considered climate projection scenarios across three-time horizons — short term (up to 2030), medium term (up to 2040) and long term (up to 2050) — aligned with NOS's strategic planning cycles and infrastructure lifetimes. The analysis was based on recognised scientific and institutional sources, including the IPCC, the European Environment Agency, the Joint Research Centre, the Copernicus Climate Data Store and national competent authorities.

Further information regarding the process described above may be found in "1.4.2.1 Climate Change".

Based on the identified risks, NOS is in the final phase of defining adaptation measures, including cost benefit analysis and estimation of implementation costs, to be integrated into an Adaptation Plan.

Mitigation measures for acute physical risks considered material are already in place, framed within the Business Continuity Management (BCM) processes and the Network and Services Supervision procedures. In parallel, as part of the ongoing climate-risk and opportunity assessment project, additional adaptation and mitigation measures are being identified by cluster, including investments in energy efficiency, renewable energy, reinforcement of the resilience of critical infrastructure, system redundancy, team training, and adaptation of internal processes.

It should be noted that the projects and measures already implemented include monitoring and evaluation procedures. Additionally, in the context of the ongoing project, a specific monitoring and follow-up framework will be developed, including metrics on implementation costs and cost-benefit analyses. In both cases, predefined KPIs are used, and corrective measures are adopted whenever necessary.

The solutions implemented and under development are aligned with national and sectoral Climate Change Adaptation strategies, with NOS participating in the Transport and Communications Sector Working Group coordinated by ANACOM. The methodology applied complies with the requirements of the CSRD, the EU Taxonomy, and the TCFD recommendations.

Appendix B

To validate compliance with the DNSH WTR criteria, the following topics must be verified individually for each activity:

- Ensure that a water use and protection management plan is in place for the potentially affected water bodies (water quality, water stress);
- Assess the impacts that these facilities may have on the preservation of water quality and the prevention of water stress (e.g. through an environmental impact assessment or other relevant assessments);
- Ensure that the activity does not negatively affect the conservation status of marine waters, in accordance with the descriptors set out in Directive 2008/56/CE.

The assessment of compliance with the criteria described in Appendix B can be found in the tables above, for each eligible activity.

Appendix C

Appendix C establishes a set of criteria relating to substances whose use must be excluded during the execution of the activities.

To validate compliance with the DNSH PPC criterion, the activity must not include the manufacture, placing on the market or use of certain substances, namely those listed in Annexes I or II of Regulation (EU) 2019/1021, mercury and mercury compounds, as defined in Regulation (EU) 2017/852, among others.

The assessment of compliance with the criteria described in Appendix C can be found in the tables above, for each eligible activity.

Appendix D

To validate compliance with the DNSH BIO criteria, the following topics must be verified individually for each activity:

- An Environmental Impact Assessment (EIA) or a screening assessment is carried out in accordance with Directive 2011/92/EU;
- The necessary mitigation and compensation measures are implemented to protect the environment;
- In biodiversity sensitive areas, such as the Natura 2000 network, UNESCO World Heritage sites and other protected areas, an appropriate assessment is carried out, where applicable, and, based on its conclusions, the necessary mitigation measures are implemented.

The assessment of compliance with the criteria described in Appendix D can be found in the tables above, for each eligible activity.

Minimum Safeguards

The EU Taxonomy establishes that, in addition to making a substantial contribution to one environmental objective and not significantly harming the others, companies must comply with the Minimum Safeguards for their activities to be considered aligned.

The Minimum Safeguards aim to ensure that entities conduct their activities in accordance with the OCED Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

The Final Report on Minimum Safeguards, published by the European Commission's Platform on Sustainable Finance in October 2022, identifies four key areas for assessing compliance with the Minimum Safeguards: Human Rights, Corruption, Taxation, and Fair Competition.

In 2025, an assessment of the existing procedures for the four key areas was conducted to evaluate compliance with the Minimum Safeguards.

Human Rights

As highlighted throughout the Report, the respect for Human Rights is embedded in NOS's organisational culture and guides its conduct towards employees, partners, suppliers, customers and other stakeholders.

NOS has a **Human Rights Policy**, publicly available on its website, which applies to all members of corporate bodies, executives and employees, as well as to partners, suppliers and any entities or individuals acting on behalf of the company. This Policy defines the principles, commitments and responsibilities relating to Human Rights. In addition, the **Code of Ethics** reinforces the commitment to respect and promote these rights. NOS has also endorsed the **CEO Guide on Human Rights**, promoted by BSCD Portugal, committing to further strengthen the integration of this topic into the organisation's culture and governance.

These instruments reflect NOS's alignment with applicable legislation and internationally recognised standards, including the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Global Compact Principles, the OCED Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and the Portuguese Charter of Human Rights in the Digital Era.



In 2025, no cases of non-compliance with Human Rights and labour rights were identified, either in NOS's operations or across its value chain.

The Human Rights Policy sets out the expected conduct for different stakeholders. Regarding employees, it establishes commitments and practices that promote diversity, inclusion and non-discrimination, supported by training and awareness raising initiatives delivered through ethics e-learning programmes.

With respect to customers and society, NOS is committed to providing safe and reliable products and services, ensuring the protection of fundamental rights such as privacy, non-discrimination and freedom of expression, in compliance with the GDPR and supported by monitoring processes and continuous improvement.

Across the value chain, NOS adopts a responsible management approach, requiring partners and suppliers to act in accordance with the Code of Ethics, the Code of Conduct for the Prevention of Corruption and Related Offences and the Sustainability Requirements for Suppliers and Partners, promoting the dissemination of these principles and foreseeing the termination of business relationships in cases of suspected or proven breaches. Supplier selection, adjudication and evaluation processes are governed by the General Terms and Conditions for the Supply of Goods and Services to the NOS Group and by the NOS Procurement Manual, which include criteria related to ethics, security, privacy, and occupational health and safety.

Claranet is currently undergoing a process of integration and maintains a set of its own policies that complement those of NOS. The Claranet Code of Ethics and Conduct incorporates the respect for Human Rights as a fundamental ethical principle, in line with the UN Global Compact, the Universal Declaration of Human Rights and the ILO Fundamental Principles and Rights at Work. The application of this Code is overseen by the Claranet Ethics Committee which ensures regular monitoring, as well as additional oversight whenever necessary. In parallel, the company is developing its Human Rights Policy and a Supplier Management Policy that integrates specific criteria on this matter.

NOS carried out a pilot ESG assessment project involving 174 critical suppliers, selected based on environmental, business and geographical risk criteria. This project, launched in 2023, consisted primarily of supplier questionnaires, including specific questions on Human Rights. Based on the results, in 2025 NOS initiated a review of its procedures, aiming to redesign the assessment model to strengthen the robustness of the analysis and the monitoring of improvement plans, with closer coordination between procurement, supplier management and cybersecurity teams.

NOS does not yet have a formal Human Rights Due Diligence (HRDD) process that fully complies with the six steps defined by the OCED. However, it identifies and monitors these risks and impacts through integrated internal mechanisms, namely the Double Materiality Assessment, reviewed annually since 2020 under the CSRD and Enterprise Risk Management (ERM), in which Human Rights are included. It should be noted that, although identified as a risk, this topic was not considered material enough to trigger a detailed assessment during the period under analysis, as mentioned in Section III – Internal Control and Risk Management, item 51 of Chapter A – Shareholding Structure of the Corporate Governance Report.

In parallel, NOS will participate in 2026 in the Global Compact working group, under the Business & Human Rights Accelerator programme, with the objective of further developing its Human Rights management practices. Participation in this initiative aims to contribute to the definition of methodologies, priorities and lines of action aligned with international practices, namely the UNGPs, enabling NOS to conduct an internal diagnosis of adverse impacts and associated risks, identify improvement opportunities, foster stakeholder engagement and prepare an action plan for the gradual integration of Human Rights into internal procedures.

Corruption and Bribery

In October 2025, NOS published the revised version of its **Code for the Prevention of Corruption and Related Offences**, which is publicly available on the NOS website. The Code applies to all companies within the Group, as well as to partners and suppliers, and establishes principles, values and rules of conduct regarding corruption and related offences, including rules governing the acceptance and offering of benefits.

Under the terms of the Code, the offering or promising of benefits to representatives of both the public and private sectors is prohibited, except for duly predicted exceptions. The Code also prohibits the acceptance of benefits from individuals or entities that have or may have commercial relationships with NOS, with particular emphasis on the prohibition of accepting products or services from public sector representatives, customers, competitors, sectoral associations, banks, suppliers and other stakeholders. The Code further defines the conditions applicable to the engagement of third parties, who are required to accept and comply with NOS's guidelines on ethics and corruption prevention, and prohibits any acts intended to conceal or disguise the illicit origin of assets or advantages. The **Claranet Code of Ethics and Conduct** and the respective **Plan for the Prevention of Corruption and Related Offences** likewise bind the organisation to refrain from such conduct.

The **Plan for the Prevention of Risks of Corruption and Related Offences** was reviewed and approved in 2025 and is available on the NOS website. This Plan defines the applicable preventive measures and internal controls, as well as the procedures for risk assessment in this area, covering NOS and its suppliers. The assessment identifies the business areas and processes most susceptible to corruption and bribery risks and is supported by a risk and control matrix. The process is

conducted by the Audit, Risk and Compliance Department, which is responsible for internal control. This Plan applies to all entities within the NOS Group, notwithstanding the fact that Claranet maintains its own **Plan for the Prevention of Corruption and Related Offences**, tailored to the specific nature of its activities.

NOS maintains a register of all irregularities related to the **Code of Ethics** and the **Code for the Prevention of Corruption and Related Offences**. In the event of non-compliance, disciplinary procedures are applied, which may result, following investigation, in warnings, reprimands or other sanctions. In 2025, no cases of non-compliance relating to corruption and bribery were identified, either in NOS's operations or across its value chain.

NOS provides training and awareness raising sessions on ethics and corruption prevention to its employees, as well as to employees of suppliers and partners. In 2025, NOS launched an in-person training programme dedicated to the prevention of corruption and related offences, including a session addressed to the Executive Committee, which will be extended in 2026 to organisational areas more exposed to these risks.

In 2025, no cases of non-compliance relating to Corruption and Bribery were identified.

Taxation

NOS has a Tax Policy that consolidates its tax strategy and its commitment to complying with tax legislation and best practices. This Policy defines the principles and practices for the prevention and control of tax risk, including the monitoring of legislative changes, timely fulfilment of tax obligations, a prudent interpretation of legislation, the definition of supervision and control mechanisms for the tax function, and the early identification of risks associated with relevant investments or transactions. The Policy further contemplates the use of legally applicable tax benefits and incentives relevant to the activities carried out. The Board of Directors is responsible for defining and monitoring the Policy, which is reviewed whenever appropriate.

With regard to transfer pricing, NOS follows the OCED rules and guidelines and the arm's length principle, ensuring periodic reviews of policies and intragroup contracts and compliance with the respective documentation requirements.

The topic of taxation is also addressed through training initiatives and information-sharing activities, including the dissemination of relevant tax legislation to various internal audiences.

NOS promotes a proactive and good faith relationship with the Tax Authority, prioritising cooperation, transparency and the reduction of litigation, through the provision of complete, accurate and timely information and documentation.

With regard to complaints related to tax procedures, and considering its size, NOS is monitored by the Large Taxpayers Unit and is subject to annual inspections, in accordance with the topics identified by the Tax Authority as part of its risk analysis. In 2025, no cases of improper actions were identified.

Fair Competition

NOS's activities are conducted in compliance with the applicable legal requirements on Fair Competition, supported by internal policies that define specific standards for good competition practices, as well as by the **Code of Ethics**, which applies to all employees, partners and suppliers.

NOS has internal control procedures in place that allow for the identification of critical areas where the risk of infringement of competition rules is higher, which are subject to closer monitoring. For higher-risk matters, employees are encouraged to consult the Regulation and Competition Department as a means of preventing and mitigating risks. Business decisions in areas involving vertical integration or markets where a dominant position exists are subject to enhanced scrutiny, particularly when they involve competitors, in order to ensure compliance with applicable legislation.

NOS promotes regular training on competition matters, aimed at its management and key personnel, addressing general concepts, risks and responsibilities for the Company, including topics such as dominant position, vertical and horizontal agreements, and public procurement.

In 2025, no cases of non-compliance relating to Fair Competition were reported, either in NOS's operations or across its value chain.

Within the scope of the **Code of Ethics**, NOS provides channels for requests for clarification and for reporting alleged irregularities, including situations related to breaches of competition rules. These channels may be used by all stakeholders, namely employees, partners, suppliers, customers or third parties, and are available on the NOS Intranet and on the NOS website:

- Requests for clarification: duvidas.etica@nos.pt
- Reporting of alleged irregularities: whistleblowing channel supported by an external platform or by post to 4035, Loja CTT Senhora da Hora, 4461-901 Senhora da Hora
- Claranet Whistleblowing Channel

3. Disclosure of KPIs

The EU Taxonomy Regulation establishes the KPIs associated with environmentally sustainable economic activities, which must be reported by non-financial undertakings. These KPIs include the proportion of Turnover, CapEx and OpEx associated with such activities.

The scope of the exercise covered NOS's activities, including only the entities over which it has control. The EU Taxonomy specifies that intragroup transactions must not be taken into account, therefore, activities carried out between NOS entities, and the respective transactions, were excluded from the analysis.

The calculation of the KPIs associated with activities considered eligible and aligned with the EU Taxonomy was performed based on the same consolidation principles applied in the financial statements, in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC), as adopted by the European Union and in force as of 1 January 2025.

Turnover

The proportion of Turnover was calculated as the ratio between the net turnover generated by products or services associated with economic activities considered eligible or aligned with the EU Taxonomy guidelines (numerator) and total net turnover (denominator).

The denominator corresponds to total sales of products and services, net of sales rebates and discounts, value added tax (VAT) and any other taxes directly related to turnover. In 2025, the denominator of the Turnover KPI amounted to Euro 1 823 162 thousand. This amount is disclosed in Note 32 of the Consolidated Financial Statements.

For the numerator, the VN corresponding to eligible non-aligned activities and eligible aligned activities was included, as described in detail in Table A.

For the numerators of **eligible and aligned activities**, the following activities and considerations were considered:

- **Activity CCA8.3:** revenues from the management of content rights addressing Climate Change were considered. In 2025, the following films and series were considered aligned: "The Handmaid's Tale", "Twisters", "Rise of the Planet of the Apes", "Kingdom of the Planet of the Apes", "Furiosa", "Ice Age: The Meltdown", "Ice Age: Collision Course", "Ice Age: Continental Drift", "Ice Age", "Moonfall", "Minamata", "The Black Demon", "Erin Brockovich", "First Reformed", "Godzilla Minus One", "Godzilla x Kong: The New Empire", "Oblivion", "Perlimps", "La Promesse Verte", "Rio", "Rio 2", "Fox & Hare Save the Forest";

- **Activity CCM8.2:** revenues derived from data driven solutions for the reduction of GHG emissions were considered, considering the solutions that met all EU Taxonomy alignment criteria;
- **Activity CE5.1:** revenues from the repair of equipment previously installed at customer premises were considered.

It should be noted that, for Activity CCA13.3, it was not possible to obtain the Turnover generated by the exhibition of the film "Energia Nuclear, Já!".

For the numerators of eligible activities, the following activities and considerations were taken into account:

- **Activity CCA8.3:** partially eligible, including revenues from the management of remaining content rights and advertising;
- **Activity CCA13.3:** revenues from ticket sales, cinema content rights and advertising were considered. The remaining content exhibited did not address Climate Change, and therefore was considered eligible but not aligned;
- **Activity CCM7.7:** revenues from the sub leasing of part of a warehouse space used by NOS were considered;
- **Activity CCM8.1:** revenues generated from the provision of Data Centre space and Cloud services were considered;
- **Activity CCM8.2:** revenues from data driven solutions for the reduction of GHG emissions were considered, taking into account the solutions that did not meet all EU Taxonomy alignment criteria;
- **Activity CE5.4:** revenues from the sale of used equipment by NOS were considered;
- **Activity CE5.5:** revenues from the rental of set top boxes and other additional residential equipment, fully owned by NOS, as well as the provision of equipment associated with NOS Alarmes, were recognised.

CapEx

The proportion of capital expenditure, or CapEx, was calculated as the ratio between the CapEx amount associated with economic activities considered eligible or aligned with the EU Taxonomy guidelines (numerator) and the total CapEx of the companies included in the scope for the 2025 financial year (denominator).

The denominator includes additions to tangible fixed assets, intangible assets and right of use assets during the reporting period, before depreciation, amortisation and any subsequent remeasurements, namely those resulting from revaluations and impairments, and excluding fair value changes. Additions to tangible and intangible assets arising from business combinations were also considered.

In accordance with the financial statements disclosed in Notes 8, 9, 10 and 11 of this documents, the following amounts were considered for Tangible Fixed Assets, Intangible Assets, Charges for contracts with clients and Rights of use.

Tangible Fixed Assets

Category	Value (k)
Land and natural resources	170 €
Buildings and other constructions	10 717 €
Basic equipment	67 528 €
Transport equipment	570 €
Tools and utensils	0 €
Administrative equipment	1 791 €
Other tangible assets	199 €
Assets in progress	130 345 €

Intangible assets

Category	Value (k)
Industrial property and other rights	42 542 €
Intangible assets in progress	81 344 €

Charges for contracts with clients

Category	Value (k)
Cost of customer acquisition	71 554 €
Costs of fulfilling contracts with clients	30 704 €

Rights of use

Category	Value (k)
Websites	6 467 €
Cinemas	10 572 €
Transponders	26 710 €
Equipment	32 603 €
Buildings	13 491 €
Shops	5 253 €
Others	35 589 €
Other LF	- €
Transport equipment	- €

In 2025, the CapEx denominator amounted to Euro 568 149 thousand.

The numerator, detailed in Tables C, corresponds to the portion of capital expenditure associated with assets or processes linked to economic activities that are eligible and aligned with the EU Taxonomy.

For the numerators of **eligible and aligned activities**, the following activities and considerations were considered:

- **Activity CCA8.2:** capitalised costs associated with the internal development of solutions based on system planning and design, professional IT activities, local management and operation of computing systems, and user support were considered aligned;
- **Activity CCA8.3:** capitalisations related to content rights addressing Climate Change were considered aligned;
- **Activity CCM8.2:** capitalisations of data driven solutions for the reduction of GHG emissions were considered, taking into account the solutions that met all EU Taxonomy alignment criteria.

It should be noted that, for Activity CCA13.3, it was not possible to obtain the CapEx amount associated with the film "Energia Nuclear, Já!".

For the numerators of **eligible but non-aligned activities**, the following specifications were considered:

- **Activity CCA13.3**: additions to cinema facilities were recognised;

- **Activity CCM6.5**: additions to property, plant and equipment and right of use assets relating to vehicles in categories M1 and N1, classified as Euro 5 or Euro 6, were included;
- **Activity CCM7.3**: investments in HVAC equipment, LED lighting and structural interventions aimed at improving energy efficiency were considered;
- **Activity CCM7.4**: investments related to the installation of electric vehicle charging points were considered;
- **Activity CCM7.6**: investments related to the installation of photovoltaic solar panels were considered;
- **Activity CCM8.1**: Data Centre leasing contracts with a duration exceeding one year were recognised, as well as the capitalisation of related solutions;
- **Activity CCM8.2**: capitalisations of data driven solutions for the reduction of GHG emissions were considered, taking into account solutions that did not meet all EU Taxonomy alignment criteria;
- **Activity CE4.1**: capitalisations of solutions for predictive maintenance and remote monitoring were considered, taking into account solutions that did not meet all EU Taxonomy alignment criteria;
- **Activity CE5.5**: additions to basic equipment provided to NOS customers were recognised.

OpEx

The proportion of operating expenditure (OpEx) was calculated as the ratio between the amount of OpEx aligned with the EU Taxonomy (numerator) and the total OpEx of the companies included in the scope for the 2025 financial year (denominator).

Within the scope of the EU Taxonomy, the OpEx denominator consists of non-capitalised direct costs related to research and development, building renovation measures, short term leases, maintenance and repairs, as well as any direct costs related to the day to day maintenance of property, plant and equipment required to ensure their operation, whether performed by the Company or by third parties to whom the activities are outsourced.

In 2025, the OpEx denominator amounted to Euro 97 085 thousand, corresponding to the sum of the costs associated with the following categories:

Category	Value (k)
Maintenance and repair	54 482 €
Short-term lease	38 905 €
Day-to-day servicing of Tangible Fixed Assets	3 698 €

The level of detail presented is not directly available in the financial statements; however, the amounts are allocated to the "Direct costs" and "External supplies and services" components of the Statement of Profit or Loss by nature.

The numerator, which consists of the amount associated with both eligible non-aligned activities and eligible aligned activities, as detailed in Table C, corresponds to the portion of operating costs associated with the development of the activities.

For the numerators of eligible and aligned activities, the following activities and considerations were taken into account:

- **Activity CCA8.2:** maintenance expenses related to solutions based on system planning and design, professional IT activities, local management and operation of computing systems, and user support were considered.
- **Activity EC5.1:** maintenance and repair costs were considered for equipment previously installed at the customer's premises.

For the numerators of **eligible but non-aligned activities**, the following activities and considerations were considered:

- **Activity CCA13.3:** maintenance expenses related to cinema facilities and adjacent equipment were considered;
- **Activity CCM6.5:** maintenance and repair expenses, as well as short-term leasing contracts, relating to vehicles in categories M1 and N1, classified as Euro 5 or Euro 6, were included;
- **Activities CCM7.3:** maintenance and repair expenses related to LED lighting and HVAC systems (excluding those located in Data Centres) were recognised;
- **Activity MAC7.4:** maintenance and repair costs for electric charging stations were considered**;**
- **Activity CCM7.5:** maintenance and repair expenses related to analogue meters, digital meters in stores, energy analysers and temperature probes were recognised;
- **Activity CCM7.7:** rental expenses for office and warehouse buildings were considered;
- **Activity CCM8.1:** maintenance and repair expenses of Data Centres, both corrective and preventive, as well as costs associated with the maintenance, repair and rental of related equipment and solutions, were included;
- **Activity CCM8.2:** maintenance and repair expenses related to data driven solutions for the reduction of GHG emissions were considered, taking into account solutions that did not meet all EU Taxonomy alignment criteria;
- **Activity CE4.1:** maintenance and repair expenses related to data-based IT and operational technology solutions were considered;
- **Activity CE5.1:** maintenance and repair expenses related to residential segment equipment that is refurbished and reintegrated into the network after customer use were considered.

Additional methodological notes

The EU Taxonomy exercise was conducted based on the Delegated Acts supplementing the EU Taxonomy Regulation, namely Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 and Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. All communications and Frequently Asked Questions (FAQs) issued by the European Commission were also taken into consideration.

Table A:
Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (summary KPIs)

Financial year 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	k€	%	k€	%	%	%	%	%	%	%	%	%	%	k€	%
Turnover	1 823 162 €	11.23%	17 127 €	0.94%	0.65%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	20 024 €	1.18%
CapEx	568 149 €	20.69%	443 €	0.08%	0.02%	0.06%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	44 €	0.01%
OpEx	97 085 €	18.80%	4 €	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0€	0.00%

Table B:
Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (Turnover)													
Financial year 2025													
Economic activity	Code	Taxonomy-eligible KPI (Proportion of Taxonomy- eligible Turnover)	Taxonomy-aligned KPI (monetary value of Taxonomy-aligned Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy- aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	k€	%	%	%	%	%	%	%	C	T	%
Computer programming, consultancy and related activities	AAC8.2	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Programming and broadcasting activities	AAC8.3	3.07%	36 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	C		0.06%
Motion picture, video and television programme production, sound recording and music publishing activities	AAC13.3	2.46%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Transport by motorbikes, passenger cars and commercial vehicles	MAC6.5	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of energy efficiency equipment	MAC7.3	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	MAC7.4.	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	MAC7.5	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of renewable energy technologies	MAC7.6.	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%

Reported KPI (Turnover)

Financial year 2025

Economic activity	Code	Taxonomy-eligible KPI (Proportion of Taxonomy- eligible Turnover)	Taxonomy-aligned KPI (monetary value of Taxonomy-aligned Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy- aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Acquisition and ownership of buildings	MAC7.7.	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Data processing, hosting and related activities	MAC8.1	1.06%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Data-driven solutions for GHG emissions reductions	MAC8.2	1.49%	11 937 €	0.65%	*0.65%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			43.94%
Provision of IT/OT data-driven solutions	EC4.1	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Repair, refurbishment and remanufacturing	EC5.1	0.28%	5 154 €	0.28%	*0.00%*	*0.00%*	*0.00%*	*0.28%*	*0.00%*	*0.00%*			100.00%
Sale of second-hand goods	EC5.4	0.01%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Product-as-a-service and other circular use- and result-oriented service models	EC5.5	2.85%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Sum of alignment per objective					*0,00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*		
Total KPI (Turnover)		11.23%	17 127 €	0.94%	0.65%	0.00%	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	8.37%

Table C:
Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (CapEx)													
Financial year 2025													
Economic activity	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of Taxonomy-aligned CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	k€	%	%	%	%	%	%	%	C	T	%
Computer programming, consultancy and related activities	AAC8.2	0.01%	29 €	0.01%	*0.00%*	*0.01%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			100.00%
Programming and broadcasting activities	AAC8.3	0.06%	320 €	0.06%	*0.00%*	*0.06%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	C		100.00%
Motion picture, video and television programme production, sound recording and music publishing activities	AAC13.3	1.86%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Transport by motorbikes, passenger cars and commercial vehicles	MAC6.5	0.32%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of energy efficiency equipment	MAC7.3	0.04%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	MAC7.4.	0.08%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	MAC7.5	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%

Reported KPI (CapEx)

Financial year 2025

Economic activity	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of Taxonomy-aligned CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Installation, maintenance and repair of renewable energy technologies	MAC7.6.	0.01%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Acquisition and ownership of buildings	MAC7.7.	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Data processing, hosting and related activities	MAC8.1	0.76%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Data-driven solutions for GHG emissions reductions	MAC8.2	3.78%	94 €	0.02%	*0.02%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.44%
Provision of IT/OT data-driven solutions	EC4.1	6.94%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Repair, refurbishment and remanufacturing	EC5.1	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Sale of second-hand goods	EC5.4	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Product-as-a-service and other circular use- and result-oriented service models	EC5.5	6.84%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Sum of alignment per objective					*0.02%*	*0.06%*	*0,00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*		
Total KPI (CapEx)		20.69%	443 €	0.08%	0.02%	0.06%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.38%

Table D: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (OpEx)													
Financial year 2025													
Economic activity	Code	Taxonomy-eligible KPI (Proportion of Taxonomy- eligible OpEx)	Taxonomy-aligned KPI (monetary value of Taxonomy-aligned OpEx))	Taxonomy-aligned KPI (Proportion of Taxonomy- aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mtigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	€	%	%	%	%	%	%	%	C	T	%
Computer programming, consultancy and related activities	AAC8.2	0.00%	4 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			100.00%
Programming and broadcasting activities	AAC8.3	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Motion picture, video and television programme production, sound recording and music publishing activities	AAC13.3	0.22%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Transport by motorbikes, passenger cars and commercial vehicles	MAC6.5	6.05%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of energy efficiency equipment	MAC7.3	0.09%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	MAC7.4.	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	MAC7.5	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Installation, maintenance and repair of renewable energy technologies	MAC7.6.	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Acquisition and ownership of buildings	MAC7.7.	0.01%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%

Reported KPI (OpEx)

Financial year 2025

Economic activity	Code	Taxonomy-eligible KPI (Proportion of Taxonomy- eligible OpEx)	Taxonomy-aligned KPI (monetary value of Taxonomy-aligned OpEx))	Taxonomy-aligned KPI (Proportion of Taxonomy- aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Data processing, hosting and related activities	MAC8.1	1.88%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Data-driven solutions for GHG emissions reductions	MAC8.2	0.02%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Provision of IT/OT data-driven solutions	EC4.1	8.80%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Repair, refurbishment and remanufacturing	EC5.1	1.71%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Sale of second-hand goods	EC5.4	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Product-as-a-service and other circular use- and result-oriented service models	EC5.5	0.00%	0 €	0.00%	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*			0.00%
Sum of alignment per objective					*0,00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*		
Total KPI (OpEx)		18.80%	3.82 €	0.00%	*0,00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	0.00%	0.02%

INTEGRATED MANAGEMENT REPORT 01

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More for our people

S1-5

NOS views its People as the primary driver of business transformation and of delivering its Sustainability Strategy. This pillar reflects the commitment to creating the conditions for that transformation to take place in a responsible, innovative and inclusive way, promoting fair, safe and motivating working environments where everyone has the opportunity to contribute and grow.

Between 2025 and 2030, "More for Our People" guides the strengthening of transparent, merit-based practices, the attraction, development and retention of talent, as well as the promotion of wellbeing, occupational health and safety, and a culture of diversity, equity and inclusion. At the same time, it drives continuous upskilling, including new digital capabilities, and the engagement of teams in the sustainable transformation of the business.

The following section details how this pillar is put into practice, namely through the policies and programmes aimed at our People, and how we monitor and report results, risks and opportunities, ensuring consistency with the other pillars of NOS's Sustainability strategy.

Commitments

Ensure equal opportunities through transparency and meritocracy

Promote diversity and foster an inclusive culture at NOS

Foster a culture that promotes wellbeing and work-life balance

Train and upskill employees on material sustainability topics

Metas e Métricas

34%
33.1% in 2025
Women in management positions by 2030

100%
100% in 2025
Employees with mandatory training in ESG/Sustainability topics by 2030



1.4.3.1. NOS EMPLOYEES

At NOS, we want each person to find a working environment where active listening is valued, meritocracy guides development and recognition, and continuous challenge encourages the full expression of their potential.

More for our people

NOS views its People as the primary driver of business transformation and of delivering the 2025-2030 Sustainability Strategy. It is with them, and through them, that the company delivers its ambition to grow in a responsible, innovative and inclusive way.

The term "NOS employees" covers People with a direct and contractual employment relationship with NOS Group companies in Portugal, as well as self-employed workers providing services directly to the company and workers supplied by entities engaged in temporary work activities, reflecting the diversity of profiles required to operate a business that is increasingly digital, data-driven and close to customers. Other workers in the value chain are addressed in ESRS S2.

The relevance of this topic stems from NOS's double materiality assessment, which identified working conditions, equal treatment and equal opportunities for all, and other labour-related rights as critical areas of impact and value creation.

Through the More for Our People pillar, the company commits to ensuring equal opportunities through transparency and meritocracy, making sure that recruitment, development, performance assessment and progression decisions are based on clear, objective and known criteria, strengthening People's confidence in the fairness of processes; promoting diversity and fostering an inclusive culture at NOS, strengthening representation and valuing diversity of experiences, generations and profiles; fostering a culture that promotes wellbeing and work-life balance, grounded in respect, active listening and support for our People; and training and upskilling employees on material sustainability topics, ensuring that everyone knows and understands the key topics shaping the transformation of the sector and the business, and has the capabilities needed to embed Sustainability into day-to-day decisions.

NOS understands that the responsible management of People is not only an ethical imperative, but also a lever for innovation, productivity and organisational resilience.

1.4.3.1.1 The NOS team[3]

S1-6

NOS aligns its policies and working conditions with market best practice, with the aim of maintaining a skilled, diverse and motivated team. It seeks to ensure a working environment where each Person feels welcomed and safe, with the autonomy to contribute responsibly to the company's collective ambition.

In alignment with NOS's strategic objectives, the acquisition of Claranet Portugal was completed in 2025. This acquisition resulted in the addition of 952 employees. As at 31 December 2025, the NOS Group had 2,512 employees, of whom 66% were men and 34% were women. The distribution by professional categories reflects the profile of a technology company, with 76% of employees as contributors, 22% in middle management and seasoned professional roles, and 2% in top management roles.

The company's activity is entirely centred in Portugal, with a higher concentration of employees in the metropolitan areas of Lisbon and Porto, and the remainder in the Autonomous Regions. Since 2017, 100% of direct employees have worked full time and, in 2025, 99.8% had permanent contracts, reflecting NOS's commitment to sustainable employability policies. At the end of 2025, 73% of employees held higher education qualifications, supported by a comprehensive internal training offer.

Distribution of employees by hiring policy and gender

	Female	Male	Total*
Permanent employees	33.8%	66.2%	100%
Employees on permanent contracts	33.8%	66.0%	99.8%
Temporary employees	-	0.2%	0.2%

Distribution of employees by region and gender

	Mainland	Islands	Total*
Permanent employees	97.4%	2.6%	100%
Employees on permanent contracts	97.2%	2.6%	99.8%
Temporary employees	0.2%	-	0.2%

Voluntary employee turnover rate

Turnover	17.2%

In 2025, NOS underwent an internal reorganisation process, which contributed to an increase in the employee turnover rate, reflecting adaptation to the new structure and the company's strategic needs.

[3] *Scope: All employees of the NOS Group (including Claranet Portugal), excluding cinema operational staff, internship contracts and members of governance bodies.

The ESRS categories "Other" and "Not declared" are not applicable at NOS.

1.4.3.1.2 People management at NOS

S1-2 / S1-3

Engagement with our employees

NOS is committed to ensuring a structured and ongoing dialogue with its employees, making sure that their needs and expectations are taken into account in the company's strategic decisions. This commitment is delivered through active listening mechanisms, direct communication channels and engagement practices that promote a transparent, inclusive and collaborative working environment. Operational responsibility for ensuring that this dialogue takes place is assigned to the Executive Board member responsible for the Human Resources area and to the Head of the People & Organisation Department, ensuring top management sponsorship of these practices.

The company promotes a culture of open dialogue and active participation, encouraging employees to share concerns, suggestions and needs whenever they consider it necessary. Engagement takes place on an ongoing basis, without a fixed timetable, enabling smooth communication that is adapted to different moments across the organisation.

The continuous assessment of the employee experience is a priority. NOS gathers comprehensive feedback on areas such as wellbeing, proximity to leadership and the work environment through the employee climate survey. Where needed, the company also uses specific questionnaires to measure the impact of implemented initiatives, continuously adjusting its actions to maximise outcomes. This listening ecosystem is complemented by exit interviews (offboarding), in which employees can share, in a structured and confidential manner, their experience at the company and opportunities to improve People management practices.

To support this proximity-based model, NOS provides specific contact channels for support and clarification, as well as an active listening model centred on the role of the People Business Partner. This team serves as a key channel for direct engagement with 100% of employees, ensuring that everyone has a reference point to clarify questions, raise concerns or suggest improvements. In addition, the Employee Support function is dedicated exclusively to providing support, dialogue and assistance, proving particularly relevant in the follow-up of more sensitive or vulnerable situations, ensuring appropriate and timely support throughout the NOS employee journey.

In addition to these listening mechanisms, NOS ensures that employees have access to formal and confidential channels to report incidents, raise concerns, report negative impacts or alleged wrongdoing and request support. The management of these channels is grounded in principles of confidentiality, impartiality and protection against retaliation, enabling any employee to use them without fear of reprisal. NOS's commitment is to ensure a safe, positive and collaborative working environment, with zero tolerance for any form of discrimination. A detailed description of these channels, their scope and contacts are provided in the G1 - Responsible Conduct section.

1.4.3.1.3 Policies guiding our relationship with employees

S1-1

Valuing People is a central pillar of NOS's strategy and of how we manage our own workforce (S1), reflecting our commitment to fair working conditions, respect for human rights, equal opportunities and a safe and inclusive environment for all employees. These principles are set out in a set of Policies and Codes that define the rules for the responsible management of our employees, ensuring the consistent application of values such as equity, transparency and respect for labour rights, in alignment with International Labour Organization (ILO) conventions, including the prohibition of child or forced labour and the guarantee of freedom of expression and association.

In the specific context of managing our own workforce, the following policies and internal instruments stand out, among others:

- Human Rights Policy
- Gender Equality Plan and Commitment Statement on Diversity and Inclusion

- Code of Ethics
- Code of Conduct for the Prevention and Combat of Workplace Harassment
- Regulation on Reporting Irregularities (Whistleblowing)
- Risk Management Policy and Sustainability Policy
- Sustainability Requirements for Suppliers and Partners
- General Policy for Information Security

A detailed description of these policies, their scope of application and implementation mechanisms is provided in section "1.4.1.6. Policies".

1.4.3.1.4 Programmes and actions

S1-4/S1-5

NOS is committed to ensuring equal opportunities for all People, promoting and implementing People management processes based on objective, neutral and clear criteria. The company fosters a culture of meritocracy, in which each employee's recognition depends on their delivery and how they deliver it, the impact they generate, directly or indirectly, for themselves, for the team and for the company, and the capabilities they have and seek to develop. In this way, NOS seeks to prevent and eradicate any discriminatory practice or unequal treatment.

This commitment is embedded across all People management processes and practices, with the following initiatives and actions standing out:

1. Ensuring equal opportunities through transparency and meritocracy

- **NOS Alfa trainee programme**

With the aim of maintaining its leading position in attracting and developing young talent, in 2025 NOS welcomed 30 new trainees under the NOS Alfa programme, with a particular focus on Tech and Data areas, thereby supporting growth in areas considered core to the business. In addition, it also hosted 179[4] professional, curricular and summer internships, further consolidating its relationship with universities.

The NOS Alfa trainee programme has evolved consistently, ensuring alignment with the needs of the business and the labour market, without losing the foundations that make it a unique programme in the Portuguese market.

Attracting young talent

4,5

Overall rating, on a scale from 1 to 5, of the 2025 edition of the NOS Alfa trainee programme

- **Development and Performance Model**

NOS implements a structured talent management model, ensuring that all employees play an active role in their performance, development and career progression. This model covers essential areas such as performance appraisal,

[4] Scope: Employees of the NOS Group (including Claranet Portugal).

internal mobility, career progression and professional development, ensuring that each employee has the tools needed to grow within the company.

In the performance component, the model provides for the setting of specific and measurable objectives, as well as several feedback moments throughout the year to track progress and, where necessary, adjust the objectives set. Objectives are agreed between the employee and the leader, fully aligned with the company's strategic priorities, both at individual and team level.

This model applies to NOS's own operations, covering all employees in mainland Portugal and the islands.

During 2025, efforts were made to consolidate the culture and tools for performance management and development that have been built over recent years.

- Internal Mobility

At NOS, internal mobility is a development tool that promotes greater agility in career pathways. This mechanism enables employees to develop their capabilities and makes the company more agile, resilient and better able to respond to business challenges. In 2025, 288 mobility moves were completed, representing 11% of the organisation, further supported by the internal reorganisation carried out.

- Pay Review

NOS runs its annual pay review cycle each year and, in line with a culture that promotes equity and meritocracy, seeks to ensure the competitiveness and appropriateness of each employee's remuneration package.

To this end, applicable across all NOS own operations and to employees in mainland Portugal and the islands, factors considered include the increase in the cost of living, updates to the guaranteed monthly minimum wage, the employee's progression and professional development, the competitiveness of our employer value proposition, and projections for remuneration package increases in the Portuguese market. In this way, NOS reinforces and delivers on its commitment to valuing its People, promoting the motivation, retention and recognition of those who are part of NOS today, and strengthening our attractiveness to those who may join the company in the future.

1.4.3.1.5 Adequate wages

S1-10

NOS's remuneration policy is guided by principles aligned with national and international market best practice. Each year, NOS participates in several compensation and benefits surveys run by leading firms in the field, enabling the company to continuously assess and enhance the competitiveness of our employer value proposition, in line with market dynamics and peer practices.

Principles of NOS's Remuneration Policy
Equity Ensure internal equity principles that support integration within a single culture.
Balance Ensure an appropriate balance between the fixed and variable components of the remuneration structure.
Simplicity Maintain a simplified remuneration structure, ensuring clarity in communication and understanding by employees.
Flexibility Ensure, within the defined rules, flexibility to address differentiated situations, namely due to the nature of the role performed and/or the criticality of employees' capabilities.
Performance Ensure that remuneration is linked to individual and company performance in the short, medium and long term.
Competitiveness Ensure the levels of competitiveness required to attract, develop and retain employees.

Aware of the importance of remuneration policy in attracting, developing and retaining our People, but also of the fact that this process is increasingly challenging and influenced by non-financial dimensions that are also part of our employer value proposition, NOS has been working on a comprehensive compensation proposition that includes other benefits with a high experiential and emotional impact. NOS is aligned with the societal context, ensuring that all salaried employees receive at least the guaranteed monthly minimum wage, as well as additional payments relating to holiday and Christmas allowances.

NOS offers a range of benefits, partnerships, programmes and initiatives designed to adapt to each Person's uniqueness and needs, which have been enhanced year after year. In 2025, all dimensions of the NOS Vita programme were strengthened, both through a broader range of products and services on preferential terms and by enabling these benefits to be extended to employees' family and friends. The NOS Vita programme is described in more detail in section 1.4.3.1.7 Health and Wellbeing.

NOS also promotes a working model that enables employees to balance their professional and personal lives. Employees therefore benefit from:

- Flexible working hours (start/finish times);
- Time off on the morning of the first day of the new school year for employees with children up to 15 years of age;
- Time off on the employee's birthday;
- Time off on 24 December (full day) and on the afternoon of 31 December;
- Up to 16 hours per year of paid time off for volunteering activities.

2. Promoting diversity and fostering an inclusive culture at NOS

NOS implements a structured diversity and inclusion policy, promoting awareness and the adoption of best practice in equal opportunities, multiculturalism, gender equity, ageism and the inclusion of people with disabilities.

In recent years, we have demonstrated a consistent and strategic commitment to promoting Diversity, Equity and Inclusion (DEI), reflected in:

- Strengthening our commitments in internal policies and practices;
- Joining relevant external initiatives;
- Defining programmes to address discriminatory behaviours;
- Promoting awareness-raising initiatives;
- Upskilling our People;
- External recognition; and
- Establishing partnerships to support new areas of action.

As part of this commitment, NOS has set a target of reaching 34% women in leadership positions by 2030. Women currently represent 33.1% of management and senior management positions (including NOS and Claranet Portugal employees, in 2025), reflecting both the progress achieved to date and the structural challenges of a sector historically dominated by male profiles. The company's exposure to technology and information technology services, sectors expected to grow substantially in the coming years, further increases the importance of systematic and continuous efforts to strengthen gender balance in leadership.

Taking into account the evolution of the Group's perimeter in 2025, NOS responsibly reviewed its ambition for 2030, maintaining a firm commitment to promoting a more equitable and inclusive leadership structure.

The company's initial ambition was to reach 40% women in leadership roles by 2030, in line with the gender distribution within NOS's workforce prior to the acquisition. However, the strategic acquisition of Claranet in 2025 changed the Group's gender composition, integrating a workforce with lower female representation, particularly in technology-based roles, where representation has historically been lower. This structural feature of the sector is widely documented by European institutional sources, including Eurostat and the European Commission's She Figures report, which consistently highlight the under-representation of women in ICT occupations and STEM-related fields in Europe, linked to the low share of women in university courses in these areas.

Against this backdrop, the 2030 target was adjusted to 34.0%, maintaining a trajectory that is realistic while still ambitious. It should also be noted that, in 2024, women accounted for 33.8% of leadership roles, a level achieved before Claranet was integrated into the NOS Group. For the reasons described above, Claranet's integration also translates into a lower proportional increase in the representation of women in leadership roles. Claranet's workforce represents around 36% of the combined total headcount of NOS and Claranet. In addition, NOS's Strategic Plan foresees a significant expansion of Claranet's workforce, and, given the sector context of the IT industry, this evolution is likely to reinforce the male/female ratio. Despite NOS's strong commitment to gender equality, adjusting the target from 40% to 34% remains relevant and ambitious in light of these circumstances, corresponding to an average annual improvement of approximately 0.2 percentage points. Strengthening women's representation in decision-making roles supports innovation, improves talent retention and strengthens organisational resilience, thereby supporting the company's financial performance, brand reputation and stakeholder trust.

Among the various initiatives already implemented to promote gender equality, and which we continue to develop, in 2025 we highlight the partnership with Inspiring Girls Portugal and Procter & Gamble Portugal, with the launch of a programme aimed at young people aged between 15 and 21.

We also seek to increase diversity and inclusion across the organisation, as we are committed to removing barriers and creating different opportunities for people with disabilities, with a focus on developing their capabilities.

In 2024, NOS joined Specialisterne's Talent Programme, which aims to recruit and integrate people on the autism spectrum into our organisation. This year, we progressed to the second edition of this programme, and, through our Neurodiversity programme, we trained, hired and integrated people on the autism spectrum into our technology teams, having already recruited three people under this programme in 2025.

In parallel, within our Cinemas business, in partnership with Valor T, we hired and integrated people with disabilities and/or impairments nationwide, thereby contributing to a more inclusive reality that is closer to everyone.

We also continue to work on inspiring and equipping employees for inclusive behaviours, within a culture where respect for difference is part of our day-to-day.

Diversity has contributed to our growth, both at management level and within teams, making them better able to anticipate change and more innovative in identifying solutions. For that reason, we are committed to developing initiatives that strengthen a diverse and innovative environment and that enrich and create value in our activity, consolidating a sustainable growth strategy.

1.4.3.1.6 Diversity in numbers

S1-5/S1-9

In technology roles, women represented 14.5%[5], in a sector that has historically been challenging in terms of gender equity. To strengthen this representation, NOS has been implementing specific measures that encourage women's participation in innovation projects and technical specialisation.

At governance body level, the Board of Directors included five women, representing 38.5% of the total number of directors (13), and the Executive Committee included one woman, representing 17% of the total composition of this body (six executive directors).

Female representation is also reflected across the company's different functional areas. In commercial and business support areas, women accounted for 52.6% of the team. In management roles within revenue-generating areas, female representation stood at 47.7%[6], reflecting NOS's efforts to promote equal opportunities and career development.

NOS regularly monitors pay equity indicators, ensuring a robust analysis of the evolution of gender equality within the company. At the end of 2025, both the average pay ratio between women and men in technology areas and the average pay ratio between women and men in non-technology areas was 99%[7]. These data support the implementation of concrete measures to address any disparities and reinforce our commitment to pay equity.

The integration of employees with disabilities is already a reality at NOS and was strengthened in 2025. Currently, 1.6% of employees are people with specific characteristics. The initiatives implemented to deliver on this commitment have been detailed above, demonstrating the company's ongoing efforts to promote a more inclusive and accessible working environment for all.

In addition, NOS invests in developing young talent, promoting access to the labour market through the trainee programme and by offering curricular and summer internships. In 2025, the company welcomed 30 trainees and 179 interns, contributing to the development and upskilling of future professionals.

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5 Scope: Female employees of the NOS Group (including Claranet Portugal) in middle management and top management roles and in technology roles.
6 Scope: Employees of the NOS Group (excluding Claranet Portugal) in commercial and business support roles and in management roles in revenue-generating areas.
7 Scope: Employees of the NOS Group (excluding Claranet Portugal).

Gender distribution at senior management level[8]

Female	Male	Total
0.5%	1.7%	2.2%

Distribution of employees by age group[9]

< 30 years of age	30-50 years of age	> 50 years of age	Total
17.9%	49.8%	32.4%	100%

3. Fostering a culture that promotes wellbeing and work–life balance

NOS considers the wellbeing of its People to be a critical factor for the organisation's sustainable performance. We believe that more balanced teams, with space to look after their personal lives and health, have a greater capacity to innovate, deliver consistent results and build long-lasting relationships of trust with customers and partners.

1.4.3.1.7 Health and wellbeing

S1-14

In 2025, NOS continued to invest in the NOS VITA programme across its three dimensions: physical health, emotional health and social health.

Reflecting its personalised, holistic, impactful and sustainable approach, several initiatives were developed to inspire choices, enable change and facilitate employees' access to wellbeing-promoting activities.

In the physical health dimension, we carried out general health screenings and therapeutic massages at the offices. We also highlighted the importance of cardiovascular health and promoted sports and leisure activities.

In the emotional health dimension, we delivered a range of webinars and informational content on mental health topics such as Emotional Management, Self-care, the Potential of Emotional Intelligence and Wellbeing and Recovery Strategies at Work. We also promoted financial wellbeing by investing in employees' financial literacy and training in Personal Finance.

Highlights include capability-building focused on rapid-response mechanisms for psychological SOS situations and first aid, as well as promoting, among leaders, working practices that help manage day-to-day work demands, reflecting on meeting time, priority and focus management, hyperconnectivity management, with the aim of avoiding excessive working hours.

NOS ensures a safe and balanced working environment for employees, suppliers and partners, promoting emotional wellbeing and preventing incidents and occupational illnesses. These elements form an essential basis for maintaining attractive working conditions, supporting the ambition to position NOS as the best company.

The initiatives apply to NOS's own operations, covering all employees in mainland Portugal and the islands. The plan is defined annually and structured across different moments throughout the year, ensuring that wellbeing actions are promoted in a continuous and impactful manner.

[8] Scope: Employees of the NOS Group (including Claranet Portugal). "Senior management" refers to employees who occupy one or two levels below the administrative and supervisory bodies, except where the undertaking has adopted a different internal definition. At NOS, this category corresponds to the top management function.
[9] Scope: Employees of the NOS Group (excluding Claranet Portugal).

- Employee benefits

NOS provides a structured benefits and partnerships programme, NOS VITA, designed to strengthen the company's competitiveness in the market and respond to the needs of all employees, while ensuring a flexible model tailored to employees' different circumstances and life stages.

This programme includes a diversified offering across four areas, namely: Savings, Partnerships, Wellbeing and Business, enabling each employee to choose the options best suited to their profile and needs.

Employees also have access to a support/helpdesk line, available six days a week, and dedicated portals to consult and manage information about the programme across the different areas.

The initiative applies to NOS's own operations, covering all employees in mainland Portugal and the islands. The plan is defined annually and comprises several moments throughout the year, ensuring continuous updating of the options available and their alignment with employees' expectations.

- Cinemas collective labour agreement

NOS has a specific collective labour agreement for the NOS Cinemas business, ensuring fair and competitive pay conditions for all employees in this segment. The main objective of this agreement is to ensure pay adequacy, taking into account factors such as inflation adjustments, competitiveness versus the market, updates to the national minimum wage, and internal promotions. This agreement covers 100% of NOS Cinemas employees and NOS Audiovisuais employees are covered by a collective labour agreement, representing 4.4% of total employees.

NOS ensures respect for fundamental labour rights, including freedom of association, the right to collective bargaining and protection against any form of exploitation or harassment. It also ensures freedom of expression and association, promotes equality in the workplace and prohibits child or forced labour, in line with the standards established by the International Labour Organization (ILO).

The company maintains a structured and constructive relationship with trade unions and other employee representatives, promoting social dialogue and ensuring respect for freedom of association and collective bargaining. The NOS Cinemas collective labour agreement regulates the relationship between the company and employee representatives, safeguarding the protection of their rights and interests.

Occupational health and safety management

Inclusion and safety at work

At NOS, there is a multidisciplinary team with a range of skills and capabilities that works to ensure employees' occupational health and safety, taking into account their individual characteristics and the risks inherent to the activities they perform in line with their roles. We value employees' health and wellbeing through a programme structured around three pillars: physical, emotional and social.

As part of Occupational Health and Safety (OHS), NOS carries out, among other activities, hazard identification and risk assessment relating to the activities performed in each role, defining action plans and control, mitigation and monitoring measures. OHS management at NOS applies to all employees and is adapted to different needs. NOS recognises that there are vulnerable groups, such as pregnant and breastfeeding women, people with disabilities or impairments, migrants, among others, for whom exposure to risks may have a different impact (physical or mental), and therefore acts accordingly to mitigate these risks. We also maintain preventive measures for employees exposed to EMF radiation.

Occupational health and safety management system aligned with ISO 45001

NOS Comunicações, S.A. has implemented, since 2015, an Occupational Health and Safety (OHS) Management System certified in accordance with ISO 45001. This certification primarily covers products and services for the Corporate market

segment. However, OHS management processes and procedures are applied across the Group, ensuring alignment with the principles of the standard throughout the organisation.

As a result, NOS's approach covers all employees, as well as employees of partners who carry out work at our facilities or on infrastructure occupied and/or managed by the company.

Within this scope, and with the aim of promoting a Group-wide level of preparedness to respond to emergency situations, NOS delivered mandatory health and safety training to all internal employees and partner employees who carry out work at our facilities or on infrastructure managed by the company, covering topics such as occupational medicine, accidents and incidents, physical risks, psychosocial risks and occupational illnesses. In parallel, we developed a SharePoint area on the NOS intranet that makes all of this content available in a simple and accessible way.

NOS has an Occupational Health and Safety (OHS) Policy, integrated into the company's Sustainability Policy, in which it reaffirms its commitment to providing a safe and healthy working environment, preventing risks, injuries and incidents for all employees, suppliers and partners.

This policy is aligned with the principles of ISO 45001, the leading international standard for occupational health and safety management, ensuring continuous improvement of working conditions and the reduction of occupational risks.

Risk management supported by greater systematisation in the management of protection systems

The management of occupational risks is a fundamental pillar of NOS's approach to workplace safety. To ensure a safe working environment, the company implements workplace safety monitoring programmes, promotes regular training to prevent accidents and conducts internal and external audits to ensure compliance with Occupational Health and Safety (OHS) standards. In the event of any physical or mental health complaint raised by an employee, the Occupational Health and Safety team immediately arranges a medical appointment, enabling a swift assessment of the employee's health status and the definition of any corrective measures.

Risk management forms part of NOS's corporate governance, based on the company's Business Risk Model, which structures the identification, mitigation and monitoring of key risks, including those related to employees' health and safety. To reinforce this commitment, NOS carries out periodic audits of its certified management systems, including ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health and Safety), ISO 27001 (Information Security) and ISO 20000 (IT Service Management).

In 2025, Claranet Portugal was acquired by the NOS Group and also operates certified management systems in accordance with ISO 27001, ISO 20000, ISO 9001 and ISO 14001.

In hazard identification and OHS risk assessment, the main risk categories identified are psychosocial, ergonomic, physical, mechanical, electrical and those associated with business travel. Based on this analysis, specific action plans were defined and implemented to mitigate these risks.

In addition, NOS regularly monitors working conditions in terms of air quality, noise, lighting and thermal comfort, ensuring an appropriate and comfortable working environment.

The annual questionnaire on OHS conditions, carried out in accordance with legislation and certification standards, is a key moment to collect direct feedback from employees and support continuous improvement of processes. The analysis of the survey results forms the basis for strategic decision-making in occupational health and safety. Conducting this questionnaire reinforces NOS's commitment to continuously improving the performance of its OHS management system.

To evidence NOS's commitment to the safety and wellbeing of its Partners, beyond complying with legal requirements in the area of health and safety, NOS is also certified under ISO 45001 – Occupational Health and Safety Management Systems. Under this standard, in 2024, NOS surveyed employees of external suppliers (partner entities) regarding the health and safety conditions provided in the company's buildings.

Since 2021, NOS has been strengthening its approach to managing Personal Protective Equipment (PPE) and Collective Protective Equipment (CPE). In 2025, information was made available on SharePoint to all employees on the PPE and CPE Management Procedure, published on the Integrated Management System (IMS) Portal.

Also within the scope of occupational health and safety, the Procedure for the Control of Electromagnetic Field (EMF) Radiation was developed, implemented and published on the IMS Portal. This document establishes the methodology for monitoring EMF levels, ensuring measurement records, the identification of limit values and the implementation of mitigation measures whenever necessary.

To operationalise this procedure, responsible pivots were appointed for recording and managing incidents and received specific training to ensure compliance with requirements. In addition, dosimeters were made available for continuous monitoring of exposure to EMF radiation. All employees exposed to this type of risk attended the training "Prevention in the context of EMF Radiation", which covered types of radiation, their origin, health impacts, legal requirements and the recording of measurements and incidents.

Emergency prevention and management

Within the scope of physical safety, mandatory e-learning training was made available to all internal employees and partner employees who carry out work at our facilities or on infrastructure managed by the company, covering emergency prevention and management topics. In parallel, we made these topics available on the NOS intranet in a simple and accessible way, setting out what to do in the event of fire, earthquake, flooding or a bomb threat, with evacuation instructions, identifying emergency teams, contacts and assembly points in each building.

Since 2014, NOS has had dedicated emergency response teams in each building (Lisbon, Porto and the islands). At least twice a year, in-person training is provided to these teams on firefighting equipment, preventive measures and emergency response. Office buildings also carry out evacuation drills every six months, involving the evacuation of all employees.

Health services

Employees can more easily and conveniently attend occupational health medical consultations and examinations in NOS's three main buildings (Campo Grande, Expo and NorteShopping). This process is essential to ensure compliance with both legal and standard requirements, while also enabling each employee to look after their health. With employee protection in mind, an annual seasonal influenza vaccination campaign is also promoted.

Occupational health and safety indicators

NOS ensures a safe and balanced working environment for employees, suppliers and partners, promoting emotional wellbeing and preventing incidents and occupational illnesses. These elements form an essential basis for maintaining attractive working conditions, supporting the ambition to position NOS as the best company to work for.

Share of employees covered by the company's occupational health and safety management system (%)

Percentage of workers covered by an occupational health and safety management system	
Workforce	100%
Salaried employees	100%
Non-salaried workers	0.00%

Number of deaths as a result of work-related injuries and illnesses

		Number of fatalities
Own workforce	Work-related hazards	0
	Work-related illnesses	0
Salaried employees	Work-related hazards	0
	Work-related illnesses	0
Non-salaried workers	Work-related hazards	0
	Work-related illnesses	0
Other workers	Work-related hazards	0
	Work-related illnesses	0
Total		**0**

Number of recordable work-related injuries

	Number of recordable work-related injuries
Workforce	19
Salaried employees	19
Non-salaried workers	0

Scope: For reporting purposes, all work-related accidents with lost days that occurred during the reporting period and were reported to the People & Organisation Department are considered.

Recordable work-related injury rate (frequency rate) | Work-related injuries (per 1,000,000 hours)

	Recordable work-related injury rate
Workforce	4.98
Salaried employees	4.98
Non-salaried workers	0

Scope: Frequency rate = (number of work-related injuries occurring in the reporting period / number of hours worked) * 1,000,000

Work-related illnesses

	Work-related illnesses
Salaried employees	0

Lost days

	Work-related illnesses
Salaried employees	328

Scope: The number of lost days includes all absences resulting from work-related injuries and fatalities, covering work-related accidents, occupational health conditions and deaths from illness among salaried employees. When calculating lost days, all calendar days are counted, including weekends and public holidays, regardless of whether the employee was scheduled to work on those days.

Severity rate (or lost days rate)

	Severity rate
Salaried employees	0.11

Scope: Severity rate = (number of lost days related to a work-related injury or occupational illness in the reporting period / number of hours worked) * 1,000,000

4. Training and upskilling employees on material sustainability topics

S1-13

NOS wants to ensure that all our People understand the topics that are transforming the sector and the business, embedding Sustainability into the decisions they make every day. For this reason, we have committed to training and upskilling employees on material sustainability topics through a structured learning pathway, aligned with the pillars of our 2025–2030 strategy and accessible to NOS employees and partner employees.

Under this commitment, NOS set a target to ensure that 100% of employees complete mandatory training on ESG/Sustainability topics by 2030. In 2025, the completion rate was 100%.

To achieve this target, in 2025 we began rolling out a modular training programme in an e-learning format, covering topics ranging from "Sustainability at NOS" and health and safety, to the climate transition, circularity and waste management, quality and certifications. By 2030, this pathway will be progressively enhanced with new modules dedicated to other relevant topics, such as diversity and inclusion, energy efficiency, sustainable value chain management, ethics and anti-corruption, ensuring that our training keeps pace with the evolution of ESG risks and opportunities.

This Sustainability learning pathway is a central element of our ESG ambition, but it sits within a broader vision for the continuous development of our People.

In addition to training on material sustainability topics, NOS maintains a comprehensive training offer across all business areas, delivered through NOS CAMPUS, which strengthens technical, leadership and digital transformation capabilities.

1.4.3.1.8 Training and upskilling

Upskilling continues to be a core pillar for the growth of our People and the organisation, making a decisive contribution to attracting, retaining and valuing talent. At NOS, we promote a continuous approach to development and learning, ensuring that all employees are prepared to respond to sector challenges and rapid technological transformation. This commitment is driven by NOS CAMPUS, NOS's corporate university, which plays a strategic role in training teams and adapting to new market requirements. Structured around four key areas, Leadership and Management, Technical and Digital, Technological and Cross-cutting, NOS CAMPUS ensures a training offer aligned with the organisation's strategy and with a culture that places capabilities at the centre.

NOS is progressing consistently on its journey to becoming a skills-based company, consolidating a model that enables critical capabilities to be identified, organised and mobilised with greater agility and coherence.

In 2025, NOS CAMPUS strengthened its training offer, continuing to invest in leadership development, technical upskilling and digital transformation.

In addition to upskilling, NOS encourages a culture of continuous learning and invests in reskilling, enabling employees to acquire new capabilities to keep pace with changes in the sector. This capability-building ecosystem supports consistent development pathways aligned with the organisation's future, while strengthening both individual and collective growth.

NOS also makes training modules available to contracted or part-time employees, suppliers and partners, reinforcing the skills of its value chain and promoting a broader learning ecosystem.

Training related to potential organisation-wide risks
Sustainability NOS 360 E-learning training, consisting of six modules and covering Sustainability topics that are material to NOS.
Ethics at NOS E-learning training that strengthens the ethical commitments all NOS employees are expected to assume and uphold in their day-to-day work. It introduces the principles set out in the Code of Ethics and the relevant associated mechanisms (e.g., the whistleblowing channel).
Security and Privacy E-learning training, consisting of three stages, covering NOS's existing policies on this topic.
Emergency Teams In-person training introducing the roles and operating procedures of emergency teams.
First Aid In-person training to equip participants with the skills to deliver basic life support.

- Supplementary training and advanced programmes[10]

In addition to the training included in the NOS CAMPUS catalogue, the company provides supplementary training tailored to employees' specific needs. These actions apply upstream and to NOS's own operations, covering all employees in mainland Portugal and the islands.

In 2025, 52,208 training hours were recorded, corresponding to an average of 22.4 training hours per employee, driven by the consolidation of the NOS CAMPUS training offer.

- Leadershift programme

Leadership development is another essential strategic priority for NOS. Since 2022, the company has run the Leadershift programme, which aims to equip NOS leaders with the company's guiding leadership principles.

1.4.3.1.9 Looking ahead

In the coming years, NOS's work with its People will remain aligned with the commitments set out in the 2025-2030 Sustainability Strategy, strengthening a meritocracy-based culture where career opportunities and pathways are clear, promoting wellbeing and work–life balance, and accelerating upskilling in critical capabilities, including material Sustainability topics, to prepare teams for future challenges.

[10] The total number of training hours includes all employees of the NOS Group (including Claranet Portugal). The average number of training hours per employee includes all employees of the NOS Group (excluding Claranet Portugal).



1.4.3.2 VALUE CHAIN WORKERS

Across our value chain, we want all relationships to be grounded in decent working conditions, respect for human rights and ethical conduct with suppliers and partners.

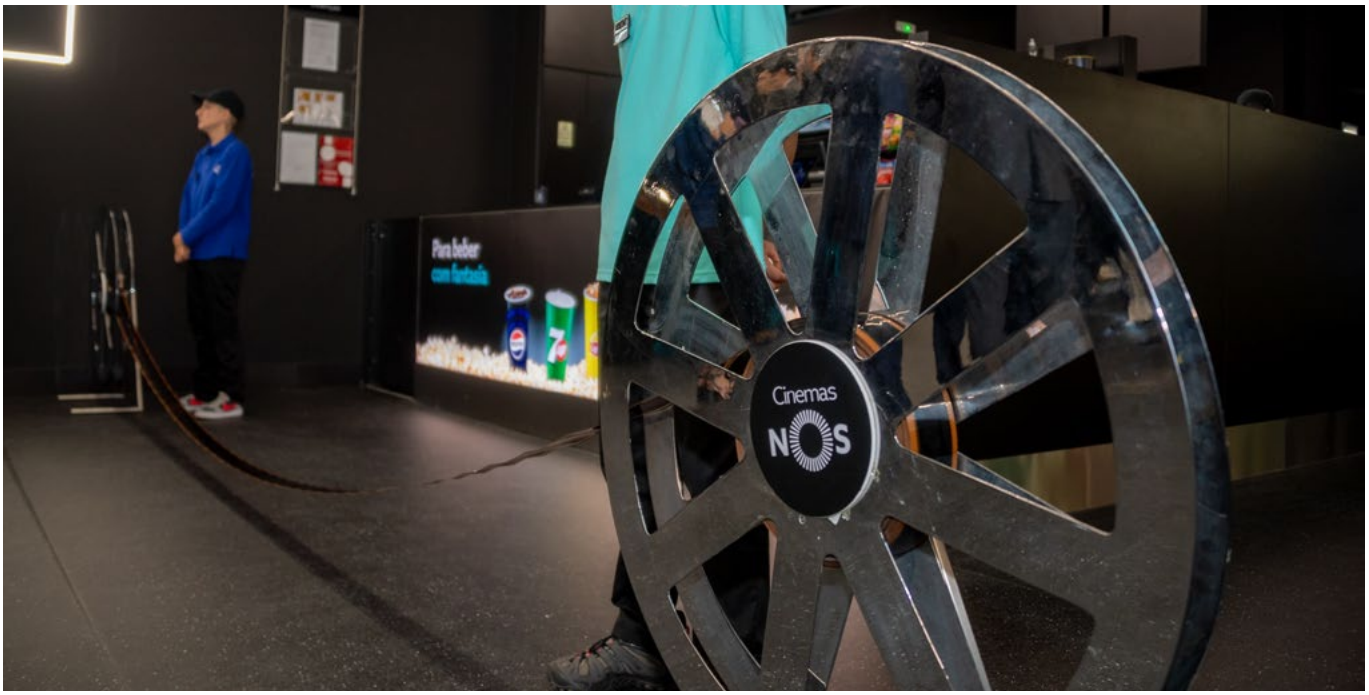
1.4.3.2.1 Where we operate and why it is relevant

NOS's activities involve an extensive value chain, in which people work who are not part of the company's direct workforce (employees of NOS and its consolidated subsidiaries), but who may be materially impacted by its operations, policies and decisions. This group of value chain workers includes, namely, service providers working at NOS premises (such as maintenance, cleaning or catering technicians), professionals from supplier and partner companies upstream and downstream, workers from special purpose entities or joint projects, as well as groups in more vulnerable situations, such as migrant workers, women and young people in contexts of higher social or labour risk.

Our relationship with these workers is framed by internal ethics and People management policies, the responsible procurement model and contractual requirements applied to suppliers and partners. When performing roles at NOS premises, these workers benefit from the physical and organisational conditions implemented by the company, in line with best practice in Occupational Health and Safety: ergonomically equipped workplaces, catering areas and collaborative and leisure spaces. In parallel, NOS promotes capability-building and alignment initiatives with relevant partners across the value chain, addressing topics such as decent working conditions, fair remuneration practices, occupational health and safety, and a culture of transparency.

Within the 2025-2030 Sustainability Strategy, the topic of "value chain workers" is intrinsically linked to the More for Our People pillar, by extending the focus on decent working conditions and skills development beyond the organisational boundary, and to the Responsible Conduct pillar, by integrating human rights criteria, ethics and good labour practices into the selection and management of suppliers and partners. Through this approach, NOS aims for its business model to contribute to raising social standards across the value chain, and not only within its direct structure.

The materiality assessment confirms the relevance of this topic, highlighting positive impacts on improving working conditions, professional upskilling and the promotion of responsible labour practices.



1.4.3.2.2 Policies guiding our relationship with value chain workers

S2-1

NOS's approach to value chain workers is framed by a set of cross-cutting policies that establish principles and rules for relationships with suppliers, partners and service providers. These policies aim to ensure fair working conditions, respect for human rights and the promotion of safe and inclusive environments for all workers involved in the company's operations, whether direct or indirect, reflecting values of equity, transparency and sustainability across the entire supply chain.

In this context, the following NOS policies and internal instruments are particularly relevant:

- Human Rights Policy
- Sustainability Policy
- Code of Ethics
- Code of Conduct for the Prevention and Combat of Workplace Harassment
- Code of Conduct for the Prevention of Corruption and Related Offences
- Procurement Manual
- Sustainability Requirements for Suppliers and Partners

NOS's policies for value chain workers were developed to prevent and mitigate labour-related risks, promoting ethical and responsible business relationships. These guidelines include the protection of human rights, safeguarding freedom of association and collective bargaining, prohibiting child or forced labour, and combating any form of discrimination or labour exploitation.

Detailed information on each policy can be found in section "1.4.1.6 Policies".

1.4.3.2.3 Engagement with value chain workers

S2-2/S2-3

NOS recognises the importance of open and transparent dialogue with the people who work across its value chain, ensuring that their perspectives are considered when managing actual and potential impacts. Engagement with this group of workers is carried out in a structured manner, always in compliance with applicable labour and commercial legislation, prioritising the use of legitimate representatives and formal communication mechanisms.

The company maintains an active dialogue with these professionals through their respective representatives, ensuring appropriate engagement in the management of labour and social impacts. This dialogue is promoted in an open and flexible way, without a fixed timetable, enabling interaction whenever necessary and depending on the impacts identified. Operational responsibility for this process lies with the leaders of the NOS business units involved, who ensure that affected parties have an active voice, are appropriately represented, and that relationships with supply chain partners are transparent and respectful of legal and regulatory requirements.

NOS understands that assessing the effectiveness of this dialogue is, first and foremost, a responsibility of the employer of the people within the supply chain. Accordingly, NOS ensures that suppliers maintain appropriate labour relations standards and encourages good communication and problem-resolution practices within their own organisations.

In addition to dialogue, NOS makes training and awareness-raising channels available to partner employees, with content related to topics that cut across the organisation and the value chain, such as ethics and conduct, security and privacy, personal data protection, occupational health and safety, environmental management and sustainability. In 2025, the company also began rolling out a modular sustainability training programme, which also involves partner employees, strengthening capability-building and awareness of responsible practices across the value chain, under a continuous improvement approach over time.

Sustainability and environmental management, in particular, are addressed both in training delivered for owned and franchised stores and through the online NOS Academia platform, aimed at sales and commercial teams.

Communication channels and protection against retaliation

NOS ensures that all people working in its supply chain, including those in more vulnerable situations, have access to secure and confidential communication channels to raise concerns, ask questions or report potential irregularities. These channels cover matters related to human rights, working conditions, business ethics and compliance with legal requirements or NOS internal policies. All communications received are reviewed by the competent structures, treated as strictly confidential—unless otherwise requested by the reporting person—and subject to a prompt and appropriate process for detection, investigation and resolution, in accordance with the Regulation on Reporting Irregularities (Whistleblowing).

NOS promotes, among its partners and suppliers, the responsible use of these mechanisms, reinforcing alignment with its ethical and human rights principles and contributing to a more transparent and sustainable supply chain.

The company also has clear non-retaliation policies, which prohibit any act that could harm anyone who uses these channels to raise concerns or report irregularities. This principle is also enshrined in the Regulation on Reporting Irregularities, ensuring that people can use the available mechanisms safely and with confidence.

More information on the main available channels and other formal internal communication mechanisms can be found in "1.4.3.1.2 People Management at NOS" and in section "1.4.5.1.3 Business conduct: commitments and programmes".

The effectiveness of these mechanisms is assessed regularly through monitoring and audit processes, in coordination with the internal control system described in chapter 1.4.4 Responsible Conduct, verifying the proper functioning of the communication channels and compliance with the human and labour rights policies applicable to the value chain.

NOS's policies and the existence of these channels are communicated to this group of workers, ensuring that they understand their purpose, how they operate and the associated safeguards. The company regularly reinforces awareness on these topics in order to build trust in the structures available for raising concerns and needs.

1.4.3.2.4 Action with value chain workers: commitments and programmes

S2-4

NOS is committed to promoting better working conditions, greater transparency across its value chain and the mitigation of material risks for the people who work for its suppliers and partners. To achieve this, it adopts specific measures aimed at ensuring compliance with human rights and labour best practice, preventing inappropriate practices and promoting an equitable and safe working environment.

The company strengthens its Sustainability strategy through the implementation of policies that apply across the entire value chain, establishing minimum standards for working conditions, labour rights and ethical practices. These guidelines define criteria that all suppliers must meet, ensuring alignment with principles of equity, transparency and respect for human rights. In addition, NOS seeks to promote an inclusive and accessible environment for professionals operating within its corporate spaces, through actions such as designing workplaces prepared to accommodate both the company's own workforce and service providers, including meeting rooms, ergonomically designed workstations, reception areas and rest and collaboration spaces, ensuring an environment suitable for the performance of any professional role.

The communication channels, remediation mechanisms and monitoring processes described in section "1.4.3.2.3 Engagement with value chain workers", as well as the supplier management model set out in chapter 1.4.4 Responsible Conduct, are an integral part of this approach and enable the identification, analysis and handling of any negative impacts on people working in NOS's supply chain.

All these actions contribute, directly or indirectly, to achieving the company's objectives in value chain management, ensuring that the working conditions influenced by its decisions and practices are consistent with its commitments on human rights, ethics and social responsibility. NOS expects to maintain and strengthen these initiatives, cooperating with its partners to provide solutions for people potentially harmed by actual material impacts, in line with its Code of Ethics.

1.4.3.2.5 Looking ahead

In the coming years, NOS's work with the people within its value chain will remain aligned with the commitment to ensure ethics and responsibility towards employees, suppliers and partners, as set out in the 2025–2030 Sustainability Strategy. The company will continue to focus on strengthening human rights policies and responsible labour practices, building the capabilities of partner teams, structured dialogue, and the effective use of communication and whistleblowing channels. In parallel, it will seek to deepen the integration of the results of suppliers' ESG assessments, described in the G1 chapter, into the prioritisation of actions with partners with greater exposure to social and labour risks, contributing to relationships that are more transparent, safe and aligned with high standards of ethical conduct.

INTEGRATED MANAGEMENT REPORT 01

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A more connected society

NOS exists to connect people, businesses and communities. It does so through networks, digital services and content that enable people to communicate, learn, work and access culture, every day. This pillar of the sustainability strategy reflects how the company puts that capability at the service of inclusion, reducing barriers to access and supporting groups and territories with different needs.

Between 2025 and 2030, "A more connected society" guides investment in connectivity and digital literacy, as well as our work with public and third-sector partners to generate social value at scale.

The following chapters describe how this pillar is put into practice, in particular through the work with customers and with communities, and how results, risks and opportunities are measured, ensuring consistency with the other pillars of NOS's sustainability strategy.

Commitments

Benefit local communities through the expansion of NOS next-generation networks

Promote digital inclusion through access, skills and responsible use of communications

Impact local communities through NOS assets and social responsibility initiatives

Targets and Results

>90% 99.7% by 2025	Population covered by 5G across all parishes by 2030
100% 97.7% by 2025	Fibre coverage of all municipalities in Portugal by 2030
2,5 million 144,443 by 2025	Children, young people and disadvantaged groups impacted by 2030 (cumulative)
500 mil € 81,710€ by 2025	Investment in social 5G initiatives by 2030 (cumulative)
200 101 by 2025	Institutions supported by 2030
70% 30% by 2025	Employees participating in at least one volunteering initiative per year



1.4.4. A more connected society

1.4.4.1. COMMUNITIES

In the communities where we are present, we want digital connectivity to translate into real opportunities for learning, participation and inclusion for more people.

1.4.4.1.1 Where we operate and why it matters

NOS's activities have an impact on different communities, ranging from social and educational institutions to cultural organisations and small businesses that take part in, or benefit from, its digital inclusion, literacy and technological innovation initiatives. These communities include third-sector organisations supported through our Social Responsibility programme, as well as participants in 5G projects with social value.

Many of these initiatives are developed in partnership with organisations that understand local realities and help to identify challenges, co-create solutions and assess outcomes, ensuring that the impact generated is relevant and aligned with the needs of each context.

In the 2025–2030 Sustainability Strategy, the company's engagement with communities is one of the main ways in which we deliver the pillar "**A more connected society**". Through programmes focused on digital inclusion, literacy and access to culture, NOS aims to broaden the opportunities created by technology and to reduce barriers for those who currently have less access.

The materiality assessment confirms the relevance of this topic, highlighting positive impacts in empowering people and territories. NOS's relationship with communities also intersects with the pillar "More for our people", when it mobilises employees through volunteering initiatives, and with the pillar "Responsible conduct", by applying integrity, human rights and transparency criteria to partnerships and support.

1.4.4.1.2 Policies guiding our relationship with the community

S3-1

NOS's engagement with communities is also underpinned by a set of cross-cutting policies that set out the principles and rules governing the company's relationship with society. In this context, the following are particularly relevant:

- Human Rights Policy
- Code of Ethics
- Code of Conduct for the Prevention of Corruption and Related Offences
- Sustainability Policy
- Risk Management Policy

These policies guide how NOS identifies, prevents and manages impacts on communities and within the partnerships it establishes, ensuring respect for human rights, integrity in conduct, and the integration of sustainability and risk criteria into decision-making.

Detailed information on each policy is available in section "1.4.1.6. Policies".

1.4.4.1.3 Engagement with communities

Engagement and dialogue

S3-2

NOS recognises the importance of listening to, and incorporating, the perspectives of the communities affected by its activities, ensuring that decisions and projects reflect the knowledge of those closest to local realities. This engagement is delivered in a coordinated way through three complementary approaches:

- **Dialogue with authorities and regulators:** led by the Regulation and Competition area, involving regulatory bodies, central government, local authorities and other institutional representatives on matters that directly affect the conditions for the development of networks and services.
- **Consultations and partnerships with local institutions:** the company maintains close relationships with third-sector organisations, NGOs and other organisations with deep knowledge of local needs. These entities contribute to identifying challenges, designing social impact projects, supporting implementation and assessing outcomes, in coordination with the Social Responsibility area, the Sustainability area and a member of Management.
- **Engagement with small and medium-sized enterprises (SMEs):** through regular consultations, forums, discussion groups and technology events, NOS gathers feedback on products and services and identifies opportunities to develop solutions tailored to the needs of this segment, including initiatives such as Smart City projects and programmes to build the capabilities of business leaders.

The effectiveness of this dialogue is monitored through action plans, annual objectives and follow-up meetings with the entities involved, including joint assessment of the results of social impact projects. Where relevant, the company engages specialist organisations to ensure that the perspectives of particularly vulnerable groups are captured.

Remediation processes and channels

S3-3

NOS has specific mechanisms that enable communities, including those in rural or more remote areas, to raise concerns and needs directly with the company. Engagement is carried out regularly and systematically by the responsible functional areas, using cross-cutting channels such as the website and mobile applications, as well as more targeted tools tailored to the characteristics of each community and the purpose of each interaction.

Issues raised by communities, and the outcomes of these engagements, are monitored through the Integrated Management System, certified against internationally recognised standards (ISO 9001, ISO 14001, ISO 45001, among others). These systems include processes to identify impacts, define programmes and corrective actions, and are subject to audits and continuous improvement cycles, helping to prevent and mitigate negative impacts associated with NOS's activities.

More information on stakeholder dialogue channels and remediation processes is provided in section "1.4.5.1.3 Acting with integrity: commitments and programmes" of this report.

1.4.4.1.4. Working with the community: commitments and programmes

S3-4/S3-5

1. Promote digital inclusion through access, skills and responsible use of communications

Under this commitment, NOS has set a target to **reach 2.5 million children, young people and disadvantaged groups by 2030** through access to next-generation networks, educational programmes and campaigns promoting digital inclusion and the responsible use of technology. In 2025, our digital inclusion programmes reached around **182 thousand people**, through **support to more than 60 social welfare organisations**, the **implementation of more than 10 projects focused on 5G**, and **volunteering initiatives** involving employees, focused on skills development, community support and capacity building for communities and institutions.

To achieve this target, NOS focuses primarily on children, young people and vulnerable groups, combining access to technology and connectivity with educational programmes that build digital skills and promote the responsible use of communications. In partnership with schools, social institutions and specialist organisations, the company creates learning opportunities in contexts where access to technology is more limited.

The main programmes currently underway include:



Projeto ZER01 - Step into the world of Computing

Created in partnership with ENSICO in 2022, *Projeto ZER01* aims to provide **free computing education to children and young people**, preparing them for the future in the digital era. In its fourth edition (academic year 2025–2026), NOS continued its investment, prioritising interventions in geographically decentralised areas facing greater socio-economic challenges.

In the **2025/2026** academic year, the project will reach more than **10,000 pupils** from primary to lower secondary education (Years 1 to 9), across 80 schools, delivering more than 19,800 computing lessons and workshops. During the same academic year, more than 650 teachers from the participating schools will also be trained, to ensure they have the skills needed to teach computing.

IN)Format

The (IN)Format programme promotes **digital and media capability-building in schools within Priority Intervention Educational Territories** (TEIP), focusing **on coding, digital literacy, critical thinking and the safe use of technology**. It helps to reduce disparities in access to digital skills among students from different backgrounds.

NOS supports the programme in the **Algarve region**, where the aim is to reach around **8,000 students over three years**.





Salas Digitais NOS

Salas Digitais NOS promote **equitable access to technology and high-quality connectivity, creating opportunities for social and economic development.** They involve setting up dedicated spaces within the premises of third-sector organisations that partner with NOS, for use by their beneficiaries as places to support **studying, training, personal development and skills-building, particularly digital skills**. They can also be used for professional activities, completing bureaucratic or administrative tasks, and for leisure and entertainment.

In addition to being connected to NOS's next-generation technology, the Digital Rooms are equipped with computers, tablets, virtual reality headsets and other devices that support the community's educational and professional activities. The first NOS Digital Room was opened at **Academia do Johnson, supporting around 200 children, young people and families in the Zambujal neighbourhood.**

EPIS Education Scholarships

In partnership with EPIS – Entrepreneurs for Social Inclusion, NOS supports educational success by awarding education scholarships to students in vulnerable contexts. This helps to reduce the risk of underachievement and early school leaving and strengthens equal opportunities in access to education.



2. Impact local communities through NOS assets and social responsibility initiatives

Under this commitment, NOS places technology, connectivity and employee engagement at the service of social causes, in partnership with third-sector institutions and other civil society organisations. By 2030, the company has set the following targets:

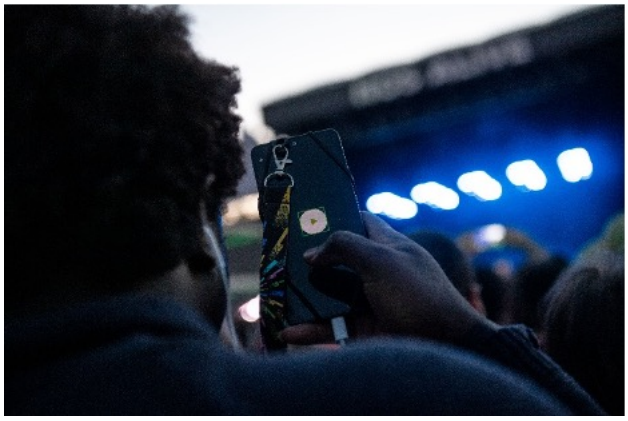
- **€500.000 (cumulative) invested in 5G initiatives with a social purpose**
- **Support 200 institutions**
- **70% of employees participate in at least one volunteering initiative per year**

In 2025, NOS invested **€ 81.710** in 5G for Good initiatives, supported **more than 60 institutions** (communications, technology, donations and campaigns), and delivered **19 solidarity initiatives** involving **466 employees**. These results are underpinned by three main lines of action: **5G for Good**, **support for third-sector institutions**, and the **volunteering programme**.

Innovation for Good – technology in support of inclusion and accessibility

The initiatives developed under Innovation for Good demonstrate how next-generation technology can be used to break down barriers and create more inclusive experiences. NOS's ambition is to lead 5G in Portugal, putting it at the service of people and causes that stand to benefit most from this transformation.

The 2025 edition of NOS Alive was once again marked by initiatives designed to make the festival more inclusive. For the first time, blind people were able to enjoy the unique atmosphere of the venue and the concerts with greater autonomy, through two solutions supported by 5G+ technology: the **Guia-NOS** app and **Audio Description**. ***Colete das Emoções*** also returned this year.

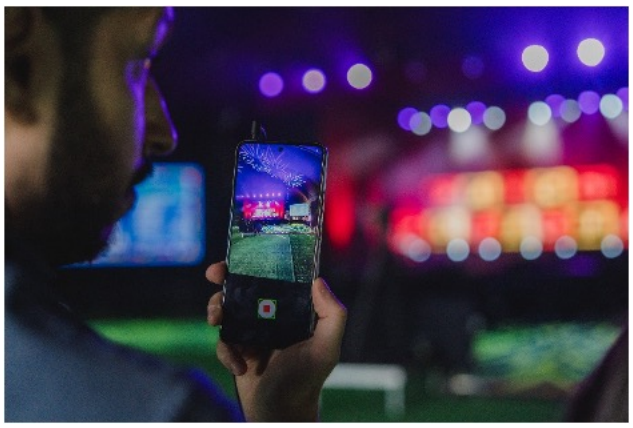


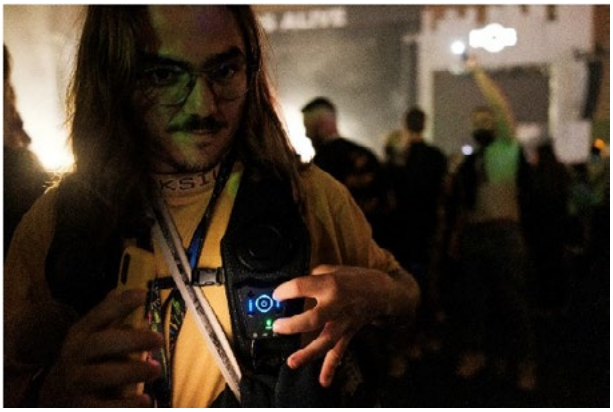
Guia-NOS App

NOS developed an application that enables blind people to better understand the world around them. Using 5G and artificial intelligence, and leveraging the smartphone camera, the app provides real-time descriptions of the surrounding environment, supporting mobility and enriching the experience for all users.

Audio Description

Through real-time audio description, it was possible to access the festival's visual and contextual elements, which are essential to create a richer experience for people who are blind or have a visual impairment. This functionality was made available through the NOS Alive app, which this year became accessible to blind people and to those with a visual impairment.





Colete das Emoções

In partnership with Acess Lab, NOS took a group of deaf people to NOS Alive so they could experience live music through sensory vests connected to the 5G network, which translate sound into real-time vibrations. The solution was introduced in 2024 and expanded in 2025, enabling an immersive experience synchronised with the concerts.

Support for third-sector institutions to strengthen communications infrastructure

NOS maintains a network of partnerships with IPSS (private social solidarity institutions) and civil society organisations, supporting them through communications services, equipment, donations, campaigns and visibility. This support includes medium- and long-term cooperation agreements as well as one-off initiatives, across areas such as education, social inclusion, culture, health and poverty alleviation.

Among the entities supported, the following stand out:

- **SOS Voz Amiga**, an emotional support helpline available to assist people experiencing distress due to loneliness, anxiety, depression or risk of suicide;
- **Associação NÓS**, whose mission is to promote the social inclusion of people with disabilities or in other situations of social disadvantage;
- **Bagos D'Ouro**, an association created to promote the education of children and young people in the Douro region who live in a situation of economic hardship, as a pathway to social inclusion in the territory;
- **Associação Refugees UAPT**, which supports refugees from Ukraine through various social responses, including a Rehabilitation Centre for those injured in war;

- **Entrajuda**, whose mission is to strengthen the non-profit sector, in particular social solidarity institutions, by enabling access to the means and resources needed to play a decisive role in social inclusion and in tackling poverty;
- **Make-A-Wish,** which grants wishes to children and young people aged 3 to 17 across Portugal living with serious, progressive, degenerative or malignant illnesses, providing moments of strength, joy and hope.

Many of these initiatives focus on social integration projects rooted in capability-building. Examples include **Associação Stand4Good**, which supports university students experiencing financial hardship to reduce drop-out risk and promote youth employability, and the recurring support provided to **Rotary Club Lisboa Centennarium**, through scholarships for students in vulnerable contexts.

Volunteering programme

NOS engages its employees in volunteering initiatives that bring the company closer to communities and strengthen the impact of its social partnerships. In 2025, community-based and skills-based volunteering activities were promoted, in collaboration with several associations.

Key community-based initiatives included:

- **Banco Alimentar food collection campaign,** in May, mobilising NOS teams to support the association's annual campaigns;
- **Community Dinners 2025** with Serve the City, providing meals and moments of connection for people in vulnerable situations;
- **Volunteering with *Aldeias SOS*** in which NOS employees supported repair and cleaning work at the holiday camp house used by children and young people supported by the association.

In **skills-based volunteering**, opportunities were created for employees to apply their technical knowledge and experience in support of organisations and their beneficiaries, including:

- **Tutoring x Stand4Good**, providing tutoring in several subjects to university students supported by the association, contributing to academic success and future employability;
- **Tutoring x Academia do Johnson**, supporting young people who attend the association after school to complete homework and receive study support;
- **Tutoring x Mundo Nôbu**, mentoring a group of school-age young people and providing support in key subjects to help them succeed at school;
- **Banco Alimentar**, supporting the team with communication and PowerPoint skills.

Social Teambuildings

2025 was also the year in which NOS strengthened its encouragement for teams to take part in social teambuilding activities and to promote collectively responsible behaviours. Group activities with a social purpose are a powerful approach that benefits the company, people and the community simultaneously: they align purpose with results by putting Sustainability into practice, strengthen teams and leave a positive mark on society through tangible impacts.

In addition to more regular communications on this topic and the promotion of several related activities, a document was created and shared through NOS's internal channels, providing teams with a set of social partners and different formats for participating in team experiences with a social purpose. This was designed to make it easier to organise these moments and, in turn, to increase internal participation.

This has proven to be an effective path: already this year, many teams chose to incorporate this dimension into their gatherings. In total, more than **350 employees** took part in social teambuilding activities, dedicating more than **30 hours** to a range of activities supporting **10 institutions**.

1.4.4.1.5. Initiatives that strengthen our impact in communities

S3-4

Culture and Portuguese Cinema

In addition to its digital inclusion programmes, NOS contributes to Portugal's cultural and creative dynamism, particularly through its continued support for Portuguese cinema and music. In doing so, it helps to enhance cultural identity and improve access to national creative output for diverse audiences.

Encontros do Cinema Português

Encontros do Cinema Português are one of the main initiatives supported by NOS in this area. In 2025, the **10th** edition took place, featuring **45** Portuguese production projects and the participation of more than **200** industry professionals, including producers, screenwriters, actors, directors and other stakeholders. Since 2016, around **400** projects have been presented at the Portuguese Cinema Meetings, with approximately **2,500** industry representatives participating; around **80%** of these projects went on to be released in cinemas.



A Nossa Voz

The company also reinforces its commitment to the creation and circulation of national cinema through initiatives such as ***A Nossa Voz***, which ensures the continuous screening of **Portuguese films throughout the year in dedicated screens at Cinemas NOS**. This focus helps to give greater visibility to national productions, create new points of contact with audiences, and ensure that Portuguese cinema maintains a regular presence in the commercial circuit.

NOS canta a outro e não ao mesmo

n 2025, NOS also launched the project ***NOS canta a outro e não ao mesmo***, a music content format that brings together artists from different generations and styles to reinterpret each other's songs in an intimate setting. Across the first season, the project amassed more than 6.6 million views, equivalent to more than 174 thousand hours spent with the NOS brand on YouTube – almost 20 consecutive years listening to Portuguese music – and generated more than 45 million impressions across NOS's social channels. The project promotes Portuguese music, creates new connections between audiences and national music production, and brings together established and emerging artists, reinforcing NOS's contribution to energising culture in Portugal.

Support for social initiatives

Cinemas NOS also maintains a commitment to supporting social initiatives, by offering tickets to institutions such as **Make-A-Wish**, **Aldeias SOS** and **Acreditar**. This creates opportunities for access to cinema for audiences in more vulnerable situations, across mainland Portugal and the islands.

Sustainable innovation with community impact

NOS's technological innovation is also a tool to strengthen access to networks and technology across the country, including in rural areas and lower-density territories, helping to address isolation and bring essential services closer to people. Across several projects, the company applies next-generation connectivity, IoT and analytics to practical challenges faced by cities, towns and public systems, delivering direct benefits to communities.

Co-funded projects with a Sustainability focus

NOS participates in several co-funded research, technological development and innovation projects, in partnership with companies, start-ups and entities within the national scientific system, such as universities, research centres and collaborative laboratories.

Some of these projects are oriented towards Sustainability drivers and have a direct impact on communities. They develop and test solutions linked to energy, smart cities and active and healthy ageing, with the aim of generating new scientific and technological knowledge while also creating models that can be applied in real-world contexts, improving quality of life and strengthening territorial resilience.

Mobilising Agendas and Test Beds with NOS participation

Under Portugal's Recovery and Resilience Plan (PRR), NOS strengthened its role in the national R&D&I ecosystem through participation in Mobilising Agendas for Business Innovation and in the National Network of Test Beds. These initiatives, focused on resilience, the climate transition and the digital transition, bring together consortia that stimulate innovation, exports and skilled employment, with a direct impact on the economic dynamism of several regions of the country.

The company participates in 12 Mobilising Agendas, including:

- Be.Neutral Agenda (lead: NOS): positions Portugal as an exporter of zero-carbon mobility solutions, developing mobility and connectivity management platforms, as well as 4G/5G electric vehicle charging systems.
- Alliance for the Energy Transition (ATE): drives digitalisation and efficiency in the energy sector. NOS provides connectivity, cloud infrastructure and mobility insights to support innovative solutions.

- Transform Agenda: supports the transition of Portugal's forestry sector towards sustainability and digitalisation. NOS supports pilots of digital technologies applied to forest monitoring and management over NB-IoT/5G networks.
- Accelerate and Transform Tourism (ATT) Agenda: develops an innovative "Customer Journey" concept, promoting digitalisation and sustainability in tourism. NOS participates in the Digitalisation of Territories pillar, contributing connectivity, analytics, cloud and augmented reality (AR) to projects in hospitality and urban art.
- TEXP@CT Agenda: accelerates the digitalisation of the textiles and apparel sector, making it more sustainable and innovative. NOS contributes to integrating connectivity and AR into smart textiles and to enabling a 5G-connected factory to increase efficiency and competitiveness.
- Health from Portugal Agenda: positions Portugal as a global hub for health innovation. NOS contributes to the development of a health Data Lake, the integration of new mobility pathways for emergency response, and the demonstration of a protective surgical hospital helmet.
- Route 25 Agenda: develops technologies for autonomous, smart and inclusive mobility. NOS provides 5G infrastructure to support testing and new use cases in the sector.
- PRODUTECH R3 Agenda: supports industry in the green and digital transition. NOS supports industrial proofs of concept using 5G technology, enabling new technological solutions to be tested and validated.
- New Space PT Agenda: strengthens innovation in Portugal's space sector. NOS supports the development of satellite-imagery-based products and tests IoT/5G applications in an aerospace context.
- PT Smart Retail Agenda: focuses on the digitalisation of retail, creating more agile and efficient experiences. NOS contributes to validating unattended retail formats using 5G technology.
- Accelerat.ai Agenda: develops Conversational AI and CCaaS solutions to optimise interactions between institutions and citizens. NOS supports validation of telco-sector use cases.
- eGames Lab Agenda: creates a national cluster for video game development, strengthening talent retention and international competitiveness. NOS provides 5G and cloud technology for innovative products and services.

As part of the National Test Bed Network, NOS is implementing four infrastructures that directly support SMEs and start-ups in the development and testing of new products and services:

- 5G & Digital Transformation Test bed, led by NOS, which provides 5G and cloud testing environments for telecommunications, industry, retail, healthcare, smart cities, and sustainability solutions, with the goal of developing up to 165 pilots by 2026;
- AMCC Test bed, focused on the digitization of the media sector, which plans 59 pilots by 2026 and offers start-ups and SMEs the conditions to develop innovative products;
- Test Bed Smart Home Hub, led by NOS, provides scenarios for testing and developing innovative solutions for the home ecosystem, in order to equip it with greater intelligence and connectivity, with 40 pilots planned by 2026;
- Cyber Test Lab, led by NOS, aims to contribute to accelerating the digital transition in Portugal, through an advanced cybersecurity testing infrastructure geared towards SMEs and Startups, which ensures the testing and certification support of new products and services in multiple sectors, namely, generic risk assessment and identification of vulnerabilities and robustness to specific attacks, based on technological capabilities and best practices, with the goal of implementing 83 pilots by 2026.

These initiatives contribute to boosting local innovation ecosystems, accelerating the digital transition of community-based businesses, and strengthening regional competitiveness.

NOS 5G in healthcare: access in remote areas

In healthcare, NOS participates in projects that demonstrate the potential of 5G to bring healthcare services closer to patients in remote areas and improve continuity of care. In partnership with hospitals, local authorities and technology companies, next-generation connectivity is put at the service of clinical teams and communities that would otherwise face greater barriers to access.



Surgical helmets

In one of the projects, surgical helmets equipped with a camera and augmented reality transmitted, for the first time, a surgery between two hospitals, with NOS 5G ensuring an instant connection. During a surgical procedure at ULS São João, doctors from ULS Nordeste, around 170 kilometres away, followed in real time the images captured by the helmets, and were able to ask questions and share observations with the surgical team. Augmented reality guided the surgeon like a navigation system, helping to increase the safety and precision of the procedure and contributing to faster patient recovery. This solution, developed by 4LifeLAB and tested under the Health from Portugal consortium, of which NOS is a member, reinforces the company's commitment to innovation in support of healthcare.

Tackling social isolation among older people in Loulé

At community level, NOS 5G technology is also being used in a project led by the Municipality of Loulé, in partnership with Hope Care Health, aimed at more vulnerable people experiencing greater isolation. Through a wristband connected to the 5G network, parameters such as falls, the resident's location, indoor ambient temperature and SOS requests are monitored, with alerts issued to support teams or authorities whenever needed. The initiative plans to support 160 older people over 36 months and, in its initial phase, has already been implemented in 11 homes, contributing to safer day-to-day living and greater peace of mind for families.





5G Healthcare

NOS also leads the 5G Healthcare consortium under the CEF Digital – 5G for Smart Communities programme, which aims to improve healthcare services in the North of Portugal through 5G-enabled solutions. Developed in partnership with ULS São João, INEM and ULSAM, the project includes use cases such as connected emergency medical vehicles, video transmission of robotic surgeries, advanced telemedicine, in-home health monitoring, virtual reality applications in intensive care, and remote diagnostics. With an investment of more than Euro 3.3 million, the project is expected to reach thousands of people, creating new ways of delivering and coordinating care

S@úde+Perto

In parallel, the S@úde+Perto project, led by Hospital de Avelar in partnership with NOS and Hope Care, enables the remote monitoring of chronic patients. Using telehealth devices that rely on the NOS 5G network to transmit information in real time, biomedical signals are monitored, supported by alert systems that help anticipate deterioration and respond to emergencies. This model reduces the need for frequent travel to healthcare facilities and improves the proximity of care, particularly for patients living far from major urban centres.





Remote ultrasound scans using NOS 5G avoid travel for patients in remote areas

Another application is a remote ultrasound system using NOS 5G technology (ROSE – Robot Sensing for teleEcography). Developed by Instituto Pedro Nunes in partnership with the University of Coimbra, Sensing Future Technologies and Hospital da Luz, it enables real-time ultrasound examinations without the patient needing to travel.

Using two robotic stations, ultrasound probes and communications supported by the NOS 5G network, the process ensures image quality and immediate feedback, improving access to diagnostics in remote areas.

5G in rural communities and inland territories

NOS participates in the 5G.RURAL project – *5G for rural smart communities of tomorrow*, a European initiative approved under the Connecting Europe Facility (CEF) Digital programme. It focuses on promoting 5G connectivity in rural areas of the Alentejo region where digital infrastructure is limited. The main objective is to provide 5G network coverage to around 70,000 people by 2026, creating the conditions to develop smart services in areas such as social support, education, energy, digital agriculture, tourism and community culture.

The project, led by dstelecom, has NOS, Innovation Point, and IrRadiare as beneficiaries, as well as several municipalities in Alentejo as associated partners. The technical approach involves the construction and operation of a 5G network in a neutral host model, in which a shared infrastructure can be used by several operators, minimizing the impact on the territory and optimizing resources.

Through this initiative, NOS contributes its telecommunications know-how to accelerate the digital transition of rural communities, support new 5G-enabled use cases in public services and economic activities, and strengthen territorial cohesion by bringing citizens, businesses and institutions closer to opportunities enabled by next-generation connectivity.

5G in the local economy and industry

In addition to healthcare and rural communities, NOS also applies 5G technology in urban and industrial contexts, helping to modernise local commerce and make production more efficient and sustainable.



First Digital Commercial District – Barreiro

In Barreiro, the NOS 5G network supports the municipality's first Digital Commercial District project, which aims to give new momentum to local commerce through digital solutions. The initiative includes a marketplace platform where local retailers can promote and sell products and services, with home-delivery options supported by a courier system using shared bicycles, or collection from digital lockers distributed across the city.

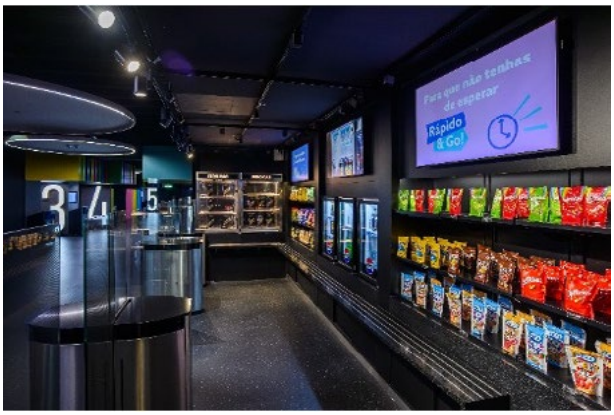
A mobile application with augmented reality allows users to access interactive information about shops and points of interest in the town centre, while 5G-enabled public Wi-Fi, digital street furniture displays, digital shop windows and urban sensors help monitor traffic, environmental parameters and pedestrian flows. This supports more informed management of the urban space through a central control room. By bringing retailers and consumers closer together and reducing barriers to local commerce, this model helps to make the local business fabric more dynamic, attractive and connected.

Sumol Compal – first 5G factory

In an industrial setting, the project developed with Sumol Compal at its Almeirim plant illustrates how 5G can transform production operations. Sensors connected via 5G on the factory floor collect real-time data on filling lines, detect stoppages and faults, and provide performance indicators through dashboards accessible on digital kiosks.

This immediate visibility enables faster, better-informed decisions, greater process control and a more embedded culture of continuous improvement. As a result, the plant increased production capacity by 13 million litres per year, achieved average efficiency gains of around 10%, reduced waste by around 15%, and saved approximately 4,220 hours of manual work per year, thanks to the automation of records and the elimination of repetitive tasks.





Store in a Store

In retail, NOS also supports the development of new 5G-enabled store concepts. At Cinemas NOS in NorteShopping, a smart store-in-store is being piloted under the Smart Retail consortium. Using computer vision, artificial intelligence and sensors connected to the NOS 5G network, the store operates in a "grab-and-go" mode: more than 30 cameras and shelf sensors automatically identify the products customers pick up and link them to a virtual basket, allowing customers to leave without queues or checkout, with payment processed automatically.

The entire system was designed to operate anonymously and in compliance with data protection standards, demonstrating how 5G can simplify the shopping experience while also enabling more efficient and convenient retail formats.

Taken together, these projects show how NOS 5G technology is being applied to practical challenges in local commerce, urban management and industry, creating tangible benefits for businesses, consumers and communities.



Supporting entrepreneurship and NOS 5G Hub

NOS's contribution to innovation in Portugal also includes supporting entrepreneurship as a driver of socio-economic development and value creation across territories. By working with start-ups, SMEs, educational institutions and other partners, the company helps bring advanced technology closer to businesses and people who are building new solutions for the country.

In 2025, the NOS 5G Hub continued its mission to develop innovative solutions relevant to the 5G context. With an increasingly broad scope, the Hub promoted new use cases in areas such as critical communications, metaverse applications, industrial production control, parking management and computer-vision-assisted sales systems, reinforcing its role as a catalyst for innovation and co-creation within the 5G ecosystem.

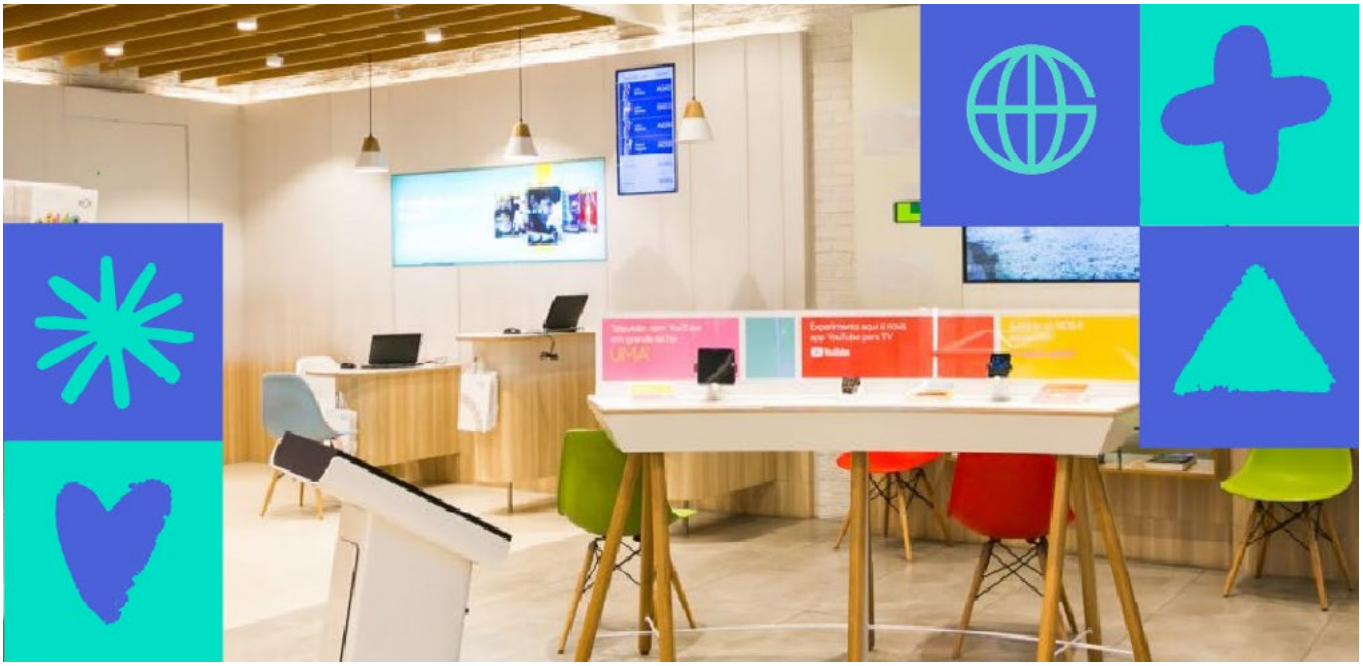
Throughout the year, the Hub hosted conferences, workshops and technical visits that brought together different actors across the value chain. In 2025, there were more than 26 visits from customers, partners and institutions, around **75** external events and 5 training sessions on topics such as IoT and demonstrations of 5G use cases. These initiatives have been important in building the capabilities of companies and decision-makers, as well as supporting small businesses and start-ups in defining architectures, carrying out tests and developing proofs of concept, reducing barriers to the adoption of new technologies.

Collaboration with universities and educational institutions, through student visits and knowledge-sharing sessions at the 5G Hub, also helps raise awareness among future generations of the potential of 5G and the role of technological innovation in the development of communities and the economy.

These projects sit downstream of NOS's core activities, spanning local authorities, healthcare units, companies and science and technology system entities across mainland Portugal and the islands, and illustrate how technological innovation helps reduce disparities in access to essential services.

1.4.4.1.6. Looking ahead

In the coming years, NOS's work with communities will remain aligned with the digital inclusion and local impact commitments set out in the 2025–2030 Sustainability Strategy. The company will continue to focus on digital programmes and capability-building, partnerships with the third sector, innovation projects with social value, and cultural initiatives that champion national creative output.



1.4.4.2 CUSTOMERS

We seek to ensure two fundamental outcomes for our customers: access to next-generation networks across the country and a safe digital experience.

1.4.4.2.1 Where we are and why it matters

Actual and potential impacts on consumers and end users are closely linked to NOS's strategy and business model. The company adopts a customer-centric approach, offering a broad portfolio of next-generation fixed and mobile communications and information technology solutions across three main segments: **consumer** (households and individual users), **business** (from SMEs to large corporate groups) and **wholesale** (wholesale data and roaming services, in Portugal and internationally).

These services may affect customers' fundamental rights, including privacy and the protection of personal data, freedom of expression, non-discrimination and access to accurate, accessible information about products and services. For this reason, managing these impacts, both positive and negative, is a central pillar of NOS's approach and is embedded in its governance structure, policies and the operational programmes that apply to customer relationships.

Over the 2025–2030 strategic cycle, these topics are primarily delivered through the pillar **"A more connected society"**, focused on connecting communities and customers to next-generation networks in a safe and responsible manner, promoting digital inclusion, technological literacy and the reduction of inequalities, and through the pillar **"Responsible conduct"**, which strengthens ethical and transparent practices.

In this chapter, customer privacy and data protection is addressed as a core sub-topic, given the exposure to risks such as cyberattacks, data breaches or the improper processing of personal information. A detailed description of the Security and Privacy governance model, including internal organisation, certifications, processes and business continuity, is provided in the Responsible Conduct chapter; here, the focus is on the customer perspective.

1.4.4.2.2 Policies guiding our relationship with customers

S4-1

NOS's engagement with customers is underpinned by a set of policies and commitments that ensure quality, security, respect for human rights and non-discrimination in access to its services. In the context of customers and end users, the following are particularly relevant:

- Information Security Policy
- Customer Privacy Policy
- Privacy and Personal Data Protection Commitment Statement
- Human Rights Policy
- Sustainability Policy

A detailed description of these policies, including their scope and implementation mechanisms, as well as the broader framework on Human Rights, is provided in section "1.4.1.6 Policies".

1.4.4.2.3 Engagement with customers

S4-2/S4-3

NOS recognises the importance of incorporating customer perspectives into the management of the actual and potential impacts of its products and services. Structured dialogue with these audiences is ensured primarily through market research and individual and group interviews, carried out both before the launch of new services and during their use, to assess receptiveness, measure satisfaction and identify opportunities for improvement.

The effectiveness of this dialogue is monitored through operational, commercial and satisfaction indicators, including specific tools such as satisfaction surveys and the Net Promoter Score (NPS) at different points along the customer journey. Results are reviewed in internal forums and inform continuous improvement plans, enabling products, services and processes to be adjusted to reflect users' real experience.

To ensure close and accessible contact, NOS provides a broad network of relationship channels, including its website, mobile applications, physical stores, customer support lines, the NOS Ombudsman and the NOS Forum. These channels are used to clarify questions, respond to information requests, collect suggestions and receive complaints, ensuring that customers can raise concerns at different points in their relationship with the company. Systematic analysis of feedback received, including complaints submitted via external platforms such as "Portal da Queixa", helps to identify recurring themes and implement corrective actions.

NOS also provides specific responses for customers in more vulnerable situations, such as customer service supported by Portuguese Sign Language video interpreters for customers with hearing impairments, and dedicated support for international customers, helping to reduce barriers to access and promote a more inclusive experience.

With regard to the remediation of negative impacts, particularly incidents related to Security and Privacy, defined processes cover all stages, from detection and triage through to resolution, reporting to the competent authorities and communication to affected customers. Corrective measures are monitored through internal and external audits and post-incident reviews, enabling root causes to be identified, controls to be strengthened and recurrence to be prevented.

In the area of privacy and personal data protection, dedicated channels are in place for the exercise of data protection rights, including a dedicated mailbox and customer service line, as well as direct contact with the Data Protection Officer (DPO), who clarifies questions relating to the processing of personal data and supports data subject requests.

For more information, see chapter "1.4.5 Responsible Conduct", specifically the section "Addressing cyber risks and ensuring data security and privacy".

Customer dialogue channels are also complemented by more targeted mechanisms, such as regular interactions with the regulator and other institutional stakeholders, which help align expectations, incorporate feedback into service management and monitor developments in the regulatory framework.

Customers may also use the channels set out in the Whistleblowing Regulation (Regulation on the Reporting of Irregularities) to report alleged ethics- and conduct-related irregularities that may affect their rights. These channels ensure confidentiality, protection against retaliation and appropriate handling of each case.

For more information, see chapter "1.4.5 Responsible Conduct", specifically the section "Acting ethically and responsibly across the value chain".

1.4.4.2.4 Working with customers: commitments and programmes

S4-4/S4-5

NOS's approach to customers is underpinned, on the one hand, by its strategic commitment to expanding next-generation networks and, on the other, by protecting customer privacy and the digital experience, ensuring that access to technology is safe, inclusive and transparent.

1. Benefit local communities through the expansion of NOS next-generation networks

Within the pillar "A more connected society", NOS has set the commitment to benefit local communities through the expansion of its next-generation networks, ensuring high-quality connectivity across the country and reducing disparities in access to essential digital services. By 2030, the targets are to ensure that more than 90% of the population is covered by 5G in all parishes and to achieve fibre coverage in 100% of municipalities in Portugal.

In 2025, NOS continued its investment plan in mobile and fixed networks, consolidating the path towards these targets. At year-end, the company reported:

- 5G coverage: 99.7% of the population covered by 5G across all parishes
- FTTH coverage: 97.7% coverage rate across all municipalities

Expansion is focused in particular on less densely populated parishes and inland areas, where connectivity has the greatest potential to reduce inequalities in access to essential digital services. Programmes such as strengthening network coverage in inland areas of central Portugal, extending the network to new municipalities and densification projects in regions such as the Alentejo coast continue to bring fibre and 5G closer to more households and businesses in Portugal.

Customer privacy and personal data protection

For NOS, customer privacy is a core dimension of information security and a fundamental user right. The NOS Customer Privacy Policy, available on the NOS website, enables customers and users to understand how our organisation collects, processes and protects the personal information shared by those who use NOS services.

In its Privacy Policy, NOS informs customers that the collection, use, processing or retention of their data requires at least one valid legal basis, such as customer consent (e.g. opt-in), the performance of a contract or pre-contractual steps, compliance with a legal obligation and/or NOS's legitimate interests. With regard to the purposes for which personal data are processed, including data used for secondary purposes, we inform customers of the purposes and, where necessary, obtain their specific consent (e.g. opt-in) for the purposes for which we carry out data collection activities. For example, we inform customers and obtain consent when we analyse service usage and build consumption profiles to recommend personalised media content or send personalised communications about products and services, as well as when we transfer data to other companies within the Group. In addition, we inform customers that data may be shared with subcontractors for processing in the context of service delivery and may be disclosed to other entities, for example judicial, tax or regulatory authorities, to meet legal obligations, as set out in our Privacy Policy.

Accordingly, the company protects customers' personal data throughout all stages of the commercial relationship, from collection and processing through to retention and deletion, ensuring compliance with the GDPR and other applicable legislation.

NOS maintains a set of specific initiatives to protect personal data, including processes to identify and assess privacy risks, privacy by design for new products and services, and ongoing compliance monitoring.

The company carries out internal and external audits, continuous monitoring and specific reviews of Security and Privacy incidents, to verify compliance with the Privacy Policy, detect any unauthorised access and implement corrective actions where necessary. In this way, NOS seeks to reduce both the likelihood and severity of data breach incidents and to strengthen customer trust in how their data are handled.

For more information on the different dimensions of Security and Privacy at NOS, see chapter "1.4.5 Responsible Conduct", specifically the section "Addressing cyber risks and ensuring data security and privacy".

1.4.4.2.5 Initiatives that strengthen our impact on customers

Beyond connectivity, NOS develops technological solutions that help customers make better use of digital services, with a direct impact on quality of life, efficiency and sustainability. These solutions enable tasks to be automated, consumption to be optimised, comfort to be enhanced and security to be strengthened, making the benefits of digital transformation more tangible in end users' day-to-day lives.

Among these offerings, NOS Smart Home stands out. Designed for the real estate development sector and for residents of equipped homes, it is an ecosystem for a smart, secure and efficient home. It integrates automation features such as control of lighting, blinds and climate systems, as well as security and energy efficiency components, through a simple and accessible interface that can be used both inside and outside the home. By enabling more informed management of consumption and a more rational use of resources, NOS Smart Home contributes simultaneously to greater comfort and convenience, and to reducing the environmental impact of homes.

These solutions are deployed downstream of NOS's activities, reaching the business fabric and end consumers across mainland Portugal and the islands, and illustrate how the company combines technological innovation and customer experience to create economic, social and environmental value for the users of its services.

1.4.4.2.6 Looking ahead

In the coming years, NOS aims to maintain and strengthen the quality of service provided to its customers, ensuring that the expansion of next-generation networks translates into more stable, faster and more accessible connections across the country. In parallel, it will continue to reinforce the protection of personal data, so that customers can keep using its services with confidence and security.



INTEGRATED MANAGEMENT REPORT 01

1.4.5. Responsible Conduct

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Responsible Conduct

S2-5

The way NOS creates value depends on trust, and that trust is built through responsible decisions, transparency and a culture of integrity. This pillar reflects the commitment to ensuring demanding standards of conduct and governance, embedding ethics and compliance in the way we work, how we lead and how we engage with employees, customers, partners and suppliers across the value chain.

Between 2025 and 2030, "Responsible Conduct" guides the strengthening of ethics and compliance practices, responsible supplier and partner management, and the protection of data, privacy and cybersecurity, contributing to business resilience and the creation of sustainable value.

The following section sets out how this pillar is put into practice, namely in how we manage governance and integrity topics, security and privacy, and responsible conduct across the value chain, and how we measure results, risks and opportunities, ensuring consistency with the other pillars of NOS's Sustainability strategy.

Commitments

Assess risk and minimise impacts across the supply chain

Ensure the mitigation of cyber risks and protect data security and privacy

Act ethically and responsibly across the entire value chain

Targets and metrics

100%

Relevant suppliers subject to a sustainability screening process by 2030

Ongoing



1.4.5. Responsible Conduct

1.4.5.1 BUSINESS CONDUCT

At NOS, our actions are guided by principles of ethics, responsibility and transparency in all decisions and operations.

1.4.5.1.1 Where we operate and why it is relevant

IRO-1

Ensuring that all company activities follow the highest standards of integrity and good governance practice is essential for the effective management of impacts, risks and opportunities. This commitment is fundamental to ensuring that our operations are responsible and ethical, from our relationship with employees to our engagement with partners and suppliers. Our sustainable business model embeds ethics and transparency, promoting an organisational culture that reinforces responsibility and alignment with good governance principles.

Our commitment to business conduct encompasses several dimensions. We continuously strengthen our corporate culture with values of integrity and ethics, seeking to create an inclusive and responsible environment at all organisational levels. Our engagement with institutional and political stakeholders is conducted transparently and ethically, always aligned with our corporate values, with particular focus on monitoring representation and lobbying activities. With regard to suppliers, we apply rigorous management of relationships and payment practices, promoting an ethical and sustainable value chain.

These principles are embedded across NOS's internal processes, with a strong focus on identifying, assessing and mitigating risks and impacts related to our business conduct.

Within the 2025-2030 Sustainability Strategy, business conduct is a central pillar of our Sustainability strategy, directly aligned with the Responsible Conduct pillar. The company's ethical management is essential to strengthening stakeholder trust and ensuring the sustainability of our business model.

The materiality assessment highlights the importance of Business Conduct, evidencing risks associated with non-transparent or irresponsible practices and opportunities generated by ethical, transparent and responsible conduct. In addition, Business Conduct is a topic that intersects with other pillars of our strategy, such as More for Our People and On behalf of the Planet, reflecting our commitment to integrity, responsibility and sustainability across our value chain.

1.4.5.1.2 Policies guiding business conduct

G1-1

NOS's business conduct is guided by a robust set of policies and codes that shape ethical, governance and responsibility practices across all operations. These guidelines are essential to ensuring transparent and responsible management, in compliance with the highest ethical standards. In this context, the following stand out:

- Code of Ethics, which sets out the fundamental principles of integrity, transparency and responsibility, guiding the conduct of NOS and all its employees.
- Code of Ethics - Summary Version for Partners and Suppliers, which defines the ethical commitments expected of partners and suppliers, ensuring alignment with NOS values.
- Code of Conduct for the Prevention of Corruption and Related Offences, which sets out clear rules to mitigate corruption risks and ensure transparent business practices.
- Plan for the Prevention of Corruption Risks and Related Offences, which enables these potential risks and their causes to be identified, as well as the preventive and corrective measures to reduce the likelihood of occurrence and the impact.
- Code of Conduct for the Prevention and Tackling of Workplace Harassment, which reinforces the creation of a safe and respectful environment, preventing inappropriate behaviours.
- Guide to a Responsible Online Presence, which guides employees' digital conduct, promoting ethical behaviour in the digital environment and on social media.
- Guide to a Responsible Online Presence – Version for Partners and Suppliers, which adapts the guidelines for external entities that interact with NOS.
- Human Rights Policy, which ensures respect for the fundamental rights of all stakeholders, promoting inclusion and non-discrimination.
- Gender Equality Plan, which sets out strategies to promote gender equity within the organisation and ensure equal opportunities.

These policies and codes are key instruments for ensuring compliance with regulatory obligations and promoting ethical conduct across the organisation and value chain. Their implementation and compliance are ensured through clear and accessible communication with all stakeholders, ensuring that employees and partners understand NOS's expectations in terms of conduct. The policies and codes are publicly available in the institutional area of our website, reinforcing our commitment to transparency and good governance.

Detailed information on each policy can be found in section "1.4.1.6. Policies".

1.4.5.1.3. Business conduct: commitments and programmes

G1-2

In the area of business conduct, NOS's approach is organised around three commitments under the Responsible Conduct pillar: (1) assess risk and minimise impacts across the supply chain; (2) ensure the mitigation of cyber risks and protect data security and privacy; and (3) act ethically and responsibly across the entire value chain. These commitments are complemented by the commitment to strengthen the operating model in response to climate change and extreme events which, given the nature of the topic, is presented in more detail in section "1.4.2.1 Climate Change". The programmes and actions already underway form the basis of the pathway defined through 2030.

1. Assess risk and minimise impacts across the supply chain

Under this commitment, NOS set a target to subject 100% of relevant suppliers to a sustainability screening process by 2030, reinforcing its commitment to a more sustainable, ethical and responsible value chain. This approach aims to ensure that suppliers adopt environmental, social and governance practices aligned with NOS's sustainability commitments, promoting positive impacts throughout the supply chain.

In 2023, a pilot ESG assessment model was developed and tested through the application of a questionnaire and an analytical framework to 174 critical suppliers, selected based on environmental, business and geographic risk criteria. In 2025, NOS began redesigning this process, incorporating improvements that will strengthen the robustness of the assessment and the monitoring of improvement plans, with the new model expected to enter into force in 2026.

To make this approach effective, NOS complements it with a set of mechanisms that contribute to preventing, identifying and minimising potential environmental risks and impacts, as well as impacts related to human rights, labour rights and other fundamental rights.

Alignment and prevention mechanisms; monitoring and control

NOS has implemented mechanisms that help influence and keep its supply chain aligned with the excellence it aims to deliver and with the environmental, social and governance values and standards it upholds. These mechanisms contribute to preventing, identifying and minimising potential environmental risks and impacts, as well as impacts related to human rights, labour rights and other fundamental rights.



0.1. Supplier selection

Given the importance of suppliers' and partners' participation in NOS's activities, particular attention is devoted to their selection and to the relationship established with them. Through the Procurement Manual, we ensure the Group-wide implementation of best practice in procurement processes, setting out rules and principles for tendering, awarding and control. In this way, we ensure careful risk management, maximise the achievement of gains and contribute to the development and maintenance of sound and long-lasting relationships.

Supplier selection is carried out based on objective criteria, taking into account technical and economic aspects, as well as compliance with applicable obligations and required certifications. This process is supported by an electronic platform with recognised credibility in the market. At the end of each formal process, a survey is sent to technically qualified suppliers to assess their satisfaction with the conduct of the negotiation process, the quality of the information provided and the ease of use of the platform.

Assessment processes are also applied that include criteria related to the ethical, environmental, health and safety, and security and privacy performance of potential suppliers, enabling an initial assessment of the risks associated with their engagement. As a result, there is a very low level of non-compliance or non-conformities in service provision, as well as high satisfaction levels regarding the process itself.

In addition to ensuring efficient risk management and high levels of satisfaction, these mechanisms, particularly supplier selection and the assessment process for supplies and services provided, also ensure the application of parameters and rules that promote equitable access and the transparent and fair management of business relationships, within a framework of healthy competition.

0.2. Assessment of supplies/services provided

1. Assessment of the quality of services provided

Supplier assessment in relation to supplies and services provided is essential to identify improvement opportunities and, in doing so, enhance performance across the supply chain. This process is carried out annually and applies to suppliers selected based on criteria such as business relevance and criticality, invoicing volume, direct interface with NOS customers when representing the company, or previous assessments below 70%, among others.

The assessment methodology includes eight evaluation criteria, covering both operational aspects and, since 2019, ESG criteria. These criteria have associated metrics and weightings, ensuring objectivity and comparability across assessments.

For suppliers with overall assessments below 70%, a continuous improvement plan is implemented, including alignment meetings between supplier representatives and NOS teams, as well as interim assessment processes. This focus on continuous improvement helps strengthen service excellence and provides rationale for supplier selection or disqualification in future procurement processes.

Evaluation criteria used in the supplier assessment process
• Proactivity, competitiveness, customer focus, responsiveness to requests and problem resolution • Compliance with contractual terms, Service Level Agreements (SLAs) and Service Level Objectives (SLOs) • Compliance with deadlines, delivery time, response time and resolution time • Quality of technical and operational performance and level of follow-up • Quality of materials, products and services • Ethics • Environment • Occupational Health and Safety • Security and Privacy (covering security, privacy and resilience of products and services)

Results achieved

In 2025, NOS consolidated its Tier 1 supplier assessment process, strengthening the integration of quality and ESG criteria in the evaluation of value chain performance. The results highlight the effectiveness of the initiatives implemented and reflect the continuous evolution of the assessment model.

The assessment relating to supplies delivered in 2024 covered 350 Tier 1 suppliers. Of these, 229 significant suppliers were formally assessed, representing around 86% of total spend. Only 2% (four suppliers) received scores below 70%. Key highlights include:

- The vast majority of assessed suppliers (225) achieved a score of 70% or higher, demonstrating overall positive performance.
- Suppliers scoring below 70% were followed up through continuous improvement plans, including alignment meetings and interim assessments, aimed at improving performance and reinforcing compliance with NOS's required standards. If improvement targets are not met, suppliers may be disqualified from future procurement processes.
- Following the 2023 assessment, in 2024 NOS decided to terminate the contract with a supplier that failed to comply with the agreed improvement plan.

2. ESG performance assessment

NOS's ESG assessment system is overseen by the Executive Committee and involves collaboration between the Sustainability Department, the Audit, Risk and Compliance Department and the Procurement Department.

This assessment model is based on a structured questionnaire and an evaluation framework, which include topics related to environmental, social and responsible governance performance. Among the aspects assessed are human rights impacts, and security and privacy topics, with suppliers asked to provide evidence to support their responses. The system also includes a scoring mechanism, enabling benchmarking and the tracking of trends over time.

Suppliers assessed are selected based on three risk criteria:

- Environmental risk, representing 62% of the greenhouse gas emissions associated with the purchase of goods and services in Scope 3 Categories 1 and 2 (GHG Protocol);
- Business risk, related to the supplier's relevance to the development or maintenance of NOS operations;

- Geographic risk, associated with exposure to environmental and social risks of the supplier's sector or country of origin (according to the Security & Privacy ESG Risk Atlas).

Supplier assessment system focused specifically on the evaluation of ESG and Security and Privacy practices

ESG ASSESSMENT PROCESS OBJECTIVES			
• Align suppliers with the sustainability targets set by NOS	• Demonstrate ESG commitment and encourage suppliers to prioritise sustainability measures and collaborate with NOS in this area, promoting knowledge-sharing	• Minimise risks and increase supply chain resilience through the collection and analysis of metrics	• Promote transparency regarding the criteria and processes involved in the assessment system
PROCESS PHASES			
• Selection of suppliers to be assessed based on risk criteria, considering three types of risk (environmental; business; and geopolitical)	• Application of an ESG performance questionnaire to suppliers and collection of information, managed through a dedicated platform	• Processing of responses and classification of ESG and Security & Privacy risk, in accordance with a matrix defined and managed within the platform	• Incorporation of results into supplier management decisions and improvement plans
QUESTIONNAIRE AREAS			
The questionnaire includes several assessment areas, such as:			
• Environmental management; • Ecodesign and biodiversity; • Resource consumption and waste; • Carbon footprint;	• Labour practices; • Human rights; • Supply chain initiatives;	• Anti-corruption policies and measures; • Compliance and Security & Privacy;	

Results achieved

In 2023, implementation of the ESG assessment model began on a pilot basis, with the questionnaire and assessment framework applied to 174 critical suppliers, selected based on environmental, business and geographic risk criteria. In 2025, NOS began redesigning this process, incorporating improvements that will strengthen the robustness of the assessment and the monitoring of improvement plans, with the new model expected to enter into force from 2026.

0.3 Risk management and internal control system

NOS's risk management and internal control system includes several types of risk, including: Ethics and Corruption Prevention; Social Responsibility; Human Rights; Diversity and Inclusion; Occupational Health and Safety; Security & Privacy; Partner/Outsourcing Management; Supplier Compliance and Control; Sustainable Products and Services; Environmental Impacts; and Climate Change.

Whenever any of the risks referred to above, or others directly related to responsible management topics, reaches a level of significance above the acceptance threshold, whether in internal operations or in the supply chain, it becomes subject to appropriate processes or initiatives to address or mitigate it.

0.4 Training actions covering cross-cutting risks

To promote partners' awareness and commitment to our standards and objectives, NOS provides various training courses for employees of partner companies. These trainings address topics related to risks that cut across the organisation and the value chain, including Ethics, Sustainability, Security & Privacy, Workplace Prevention and Emergency, among others.

The most common and recurring trainings focus on areas such as ethics and conduct, information security, personal data protection, occupational health and safety, environmental management and sustainability, as well as sales and customer service techniques.

0.5 Ethics clarification channel

Requests for clarification and questions related to compliance with the principles and rules described in the NOS Code of Ethics may be submitted in writing by partner and supplier employees through the dedicated channel: duvidas.etica@nos.pt.

0.6 Whistleblowing channel

Reports of alleged irregularities related to compliance with the principles and rules described in the NOS Code of Ethics may be submitted in writing by employees of partners and suppliers through the channels created for this purpose:

- Whistleblowing channel, available on an external platform (accessible here);
- P.O. Box 4035, Loja CTT Senhora da Hora, 4461-901 Senhora da Hora.

More details on whistleblowing channels can be found in the section "Monitoring compliance with our values and principles: whistleblowing and clarification channels".

0.7 Certification audits

The Management Systems associated with ISO certifications require an internal compliance audit programme and external certification audits, which act as mechanisms to assess and identify non-conformities and areas for improvement in relation to Quality (ISO 9001), Environment (ISO 14001), Occupational Health and Safety (ISO 45001), Information Security (ISO 27001) and IT Service Management (ISO 20000). Procurement and supplier management processes are covered by these audits and certifications.

In 2025, Claranet Portugal was acquired by the NOS Group and also operates certified management systems under the ISO standards for Quality (ISO 9001), Environment (ISO 14001), Information Security (ISO 27001) and IT Service Management (ISO 20000).

G1-6

Payments Policy

NOS adopts a structured and responsible approach to managing supplier relationships, promoting good commercial practices, ethical alignment and sustainability throughout its supply chain. This commitment is reflected both in its payments policy and in the broader approach to supplier engagement, with a focus on risk mitigation and the promotion of positive impacts on sustainability matters.

NOS's policy applies to all suppliers, including small and medium-sized enterprises (SMEs), ensuring fair and transparent payment terms. The standard payment term is 90 days (0090). Changes to these terms require formalisation in a contract signed by an Executive Committee member or written approval by email, ensuring alignment between Procurement and Finance records.

Payment processes follow a weekly routine, with approved and released documents included in proposals due in 13 days. For suppliers that are also NOS customers with outstanding debts to NOS, payment may be suspended for review or set off. In addition, in the last month of each quarter, invoices that fell due in the previous eight days are not processed. These procedures ensure timeliness and fairness in payments, promoting fair business relationships with all companies, including SMEs.

Standard payment terms by supplier category

NOS's standard payment terms are defined to ensure consistency and alignment with applicable commercial and regulatory practices, promoting efficient value chain management. As a general rule, suppliers are set up with 90-day payment terms. To change these terms, a contract specifying the agreed term is required, signed by the Executive Committee member responsible for the area, or written authorisation (email). It is also ensured that payment terms in procurement and financial systems are consistent and without discrepancies.

There are, however, exceptions to the general 90-day terms, grouped into the following main categories:

- Regulatory and institutional suppliers
  Include entities such as regulators, banks, municipalities, associations and institutions that require prompt payment due to their institutional and contractual nature.

- Suppliers critical to operations
  Suppliers related to energy, water, goods transportation, telecommunications and security have shorter terms, generally between 0 and 30 days, due to the criticality of these services for NOS's operational continuity.

- Partnership and strategic project suppliers
  Include categories such as programming, advertising and events, with terms typically ranging between 30 and 60 days, adjusted to the nature of the projects and partnership commitments.

- Business support service suppliers
  Suppliers related to consultancy, outsourcing, training and customer support services have 90-day payment terms, aligned with market practice for these categories.

Payment-related performance indicators

NOS aims to ensure efficient and responsible payment management, promoting fair business relationships aligned with the contractual terms established with its suppliers. To monitor performance in this area, the following indicators stand out:

Average payment time

NOS's average payment time is five days before the due date. This value reflects the difference between the due date and the actual payment date, considering the weighted average of amounts across the NOS Group.

Percentage of payments aligned with standard terms

In 2025, 70% of payments made by NOS were carried out within the standard payment terms contractually established.

Number of legal proceedings due to late payments

There are currently no legal proceedings underway related to late payments. NOS remains committed to the responsible and timely resolution of any potential disputes, ensuring clear and collaborative communication with suppliers to prevent similar situations in the future.

2. Ensuring the mitigation of cyber risks and protecting data security and privacy

At NOS, cyber risk management and data protection are central to the trust we build with customers, employees, suppliers and other stakeholders. This commitment translates into protecting networks and services against threats, safeguarding the confidentiality, integrity and availability of information, and ensuring that personal data are processed lawfully, transparently and proportionately to the purposes for which they are collected.

To ensure this approach is applied consistently across the organisation, NOS adopted a Security & Privacy (S&P) governance model based on clearly defined responsibilities, specific policies and standards, and control and oversight mechanisms aligned with best practice.

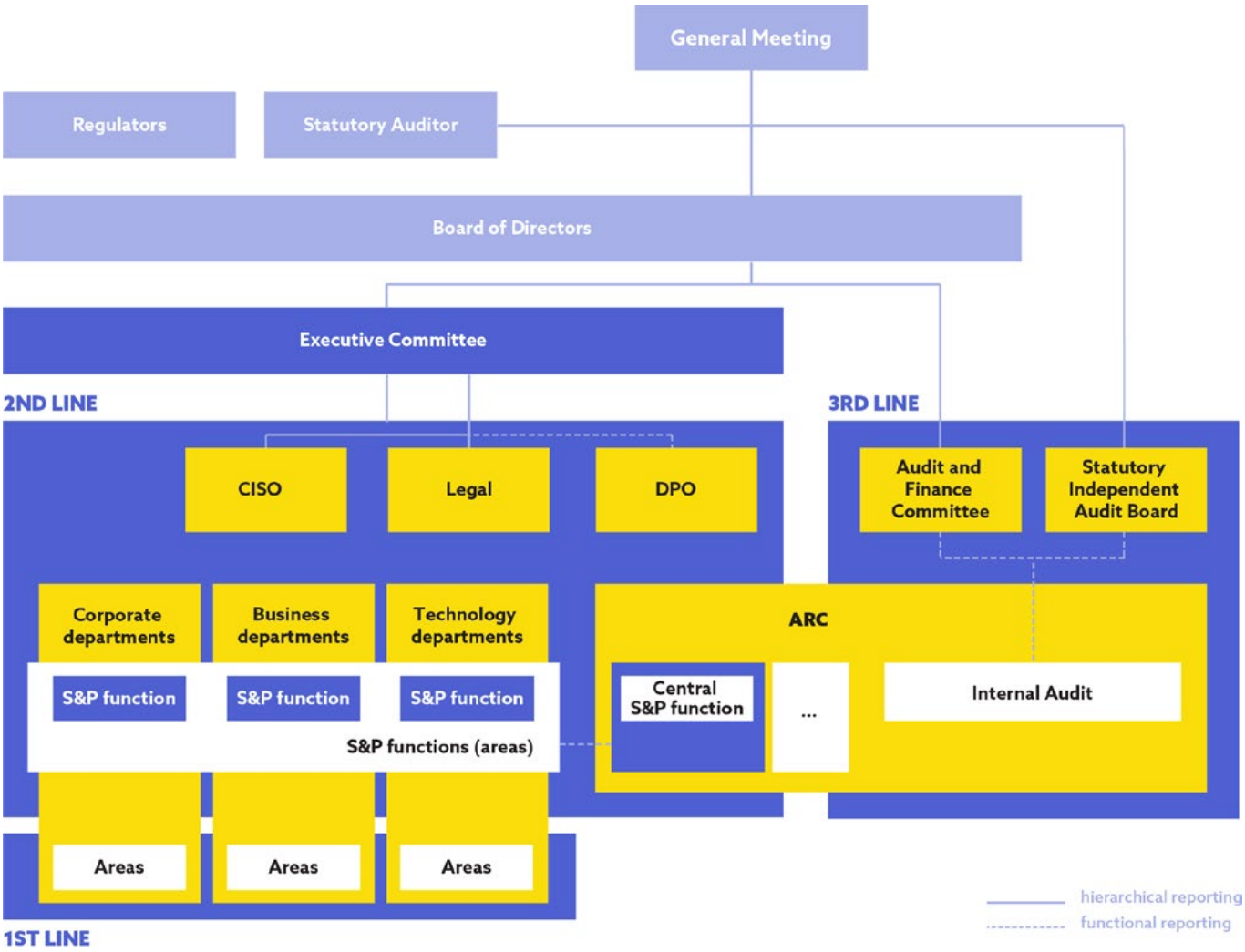
Security & Privacy governance model

NOS's Security & Privacy (S&P) governance model was designed to address increasing exposure to security, privacy, business continuity and legal and regulatory risks. It is aligned with Governance, Risk & Compliance (GRC) leading practices and is based on the three lines of defence model, ensuring an effective and appropriately segregated allocation of responsibilities.

The Information Security Policy (ISP) is the main guiding framework for NOS's S&P posture. It incorporates the General Information Security Policy and the set of specific S&P standards and documents, organised in a hierarchical structure that frames the action of all areas.

The first line of defence in managing S&P risks comprises the various areas of the organisation that have direct responsibility for ensuring S&P for the processes and assets they own. The second line of defence includes the key roles in NOS's S&P approach, namely the Central S&P Team and the S&P Pivots in the different areas, as well as the CISO and the Cybersecurity team, the DPO and the Legal area, who define policies, standards and methodologies, support risk management and monitor execution. The third line of defence is provided by Internal Audit and by the corporate governance bodies with risk oversight responsibilities, which independently assess the effectiveness of the internal control system.

The security and privacy of all people who engage with NOS is a critical topic that we continue to prioritise. Our approach provides customers, employees, suppliers, partners and other stakeholders with assurance that they have the necessary and appropriate conditions for the safe use of our services.



The **Executive Committee** represents management's highest-level commitment to S&P, approving the S&P governance model, as well as the associated strategy and action plan, and holding ultimate responsibility for S&P matters within the organisation.

The professional qualifications and CV profiles of the members of the Board (see the Corporate Governance Report) demonstrate experience in risk management, technology and cybersecurity, thereby strengthening the Board's capabilities in S&P governance matters.

NOS has a **Security & Privacy Committee**, which is a specialised committee for information security and personal data privacy matters. As a specialised committee, it reports regularly to the Board and includes the participation and sponsorship of an Executive Committee member, ensuring that these matters are articulated with the wider Board. For example, within the S&P Committee, the Personal Data Steering Group meets periodically, with the participation of the CCO – Chief Compliance Officer, the DPO – Data Protection Officer, Legal, the Central Security & Privacy function, Internal Audit and, whenever relevant depending on the topics addressed, the Security & Privacy functions of the different areas and representatives of the areas themselves (corporate, business or technology). This ensures representation of the different lines of defence within this Committee.

First line of defence

In the first line of defence for managing S&P risks are the various areas of the organisation (Corporate, Business and Technology areas), with direct responsibility for the security and privacy of the assets they own (processes, systems, products and services). They are responsible for operationalising the defined S&P strategy, identifying and managing associated risks and ensuring compliance with applicable internal and external requirements.

Second line of defence

In the second line of defence for S&P, the following functions stand out:

- The Central Security & Privacy function, within the Audit, Risk and Compliance Department (reporting to the CCO – Chief Compliance Officer), whose mission is to: (i) develop the strategic plan, guidance and support to the areas in managing S&P and the related risks; and (ii) design methodologies and tools that underpin S&P management across the organisation.
- The Chief Information Security Officer (CISO), within the Cybersecurity Department (reporting to the CTO – Chief Technology Officer), who, together with the Cybersecurity team, is responsible for the security of NOS's technology cluster, in coordination with the other S&P functions within the technology areas.
- The Data Protection Officer (DPO) (with functional reporting to the CCO – Chief Compliance Officer), as a pillar of the organisation's compliance with applicable laws and rules on personal data protection and privacy.
- The Legal Department (reporting to the CCO), which provides advice to the various functions responsible for Security & Privacy matters.
- The Security & Privacy functions within the different areas, which act as an extension of the Central Security & Privacy function, coordinating the proper management of S&P risks within their respective business units.

Third line of defence

In the third line of defence of the Security & Privacy governance model, Internal Audit stands out as an independent risk management function, with hierarchical reporting to the Executive Committee and functional reporting to the Audit and Finance Committee and the Statutory Independent Audit Board. Its main role in S&P governance is to provide assurance on the reliability of the identification, assessment and management of S&P risks and on the effectiveness of the associated internal control processes.

The Audit and Finance Committee, a Board-level body composed of three non-executive directors, formally oversees audit, risk and compliance, including information security, and reports directly to the Board, ensuring the escalation of S&P risks where necessary.

Security & Privacy processes

NOS's Security & Privacy (S&P) programmes and processes translate, in practice, the principles defined in internal policies and standards, enabling the management of risks associated with the availability, integrity, confidentiality and privacy of information, as well as cybersecurity and business continuity.

These processes are operationalised by the different areas of the organisation through the implementation and maintenance of the security and privacy controls applicable to their assets, processes, systems, products and services. The Central Security & Privacy team coordinates and harmonises this work, defining S&P processes, supporting the areas in their implementation and promoting continuous improvement of the practices adopted.

Security & Privacy processes	
Planning and strategy (including S&P Steering Committees)	**S&P objects** (inventory and risk assessment of assets, activities and products or services)
Policies and standards framework	**Records of Processing Activities (RoPAs)**
Training and awareness-raising	**Privacy Impact Assessments (PIAs)**
Control and monitoring (including risk assessments, oversight of S&P initiatives, KRIs)	**Sub-processors**
Security & Privacy by Design	**Business continuity and crisis management** (BCM – Business Continuity Management)
Compliance support (including changes in S&P legislation and/or regulation; support to the areas)	**S&P incidents**
	S&P certifications

Privacy and personal data protection for customers and end users are presented in detail in section "1.4.4.2 Customers".

Information security management

NOS's Information Security Management (ISM) programme aims to implement processes to protect information and its supporting assets across three fundamental pillars (availability, integrity and confidentiality). Information protection must comply both with internal information-related policies and with external laws and regulations. The documented service requirements set out in agreed service levels, contracts or operational agreements with customers must also be taken into account.

8 Key information security domains			
1	Security Governance & Risk Management	5	Incident management
2	Human Resources security	6	Business Continuity Management
3	Security and Operations of Systems & facilities	7	Monitoring & Audit
4	Information & Communications Management	8	Privacy & Personal Data

On security management, we highlight the following points:

- NOS is certified to ISO 27001 (Information Security Management System), covering: the business processes related to the installation, activation, account management and service requests, billing and collection for communications customers in the Residential (B2C) and Business (B2B) market segments; and the security

processes related to NOS Data Centre services. Maintaining this certification is subject to annual internal and external audits.

- The information security management system, including the requirements set out in ISO 27001, is mapped in the NOS Internal Control Manual. This Manual is subject to periodic Control Self-Assessments by the areas responsible for the controls, in collaboration with the Central S&P team. Corrective actions are defined for internal control procedures deemed non-compliant.

- With regard to security risk management, we also use risk-sharing and risk-transfer strategies. It is therefore relevant to note that NOS holds a professional liability insurance policy that includes a "Data Protection & Cyber Liability" module covering information security risks (own losses and third-party losses).

Cybersecurity management

NOS develops and maintains Cybersecurity initiatives with the aim of protecting information and its supporting assets against threats of potential attacks and unauthorised external access, ensuring confidentiality, integrity and availability. These initiatives cover not only defining and implementing improvements in Cybersecurity operational procedures—such as incident management procedures—but also the continuous monitoring of Cybersecurity risks, promoting a proactive approach to mitigating potential vulnerabilities.

Chief Information Security Officer (CISO) and Cybersecurity team

For Cybersecurity matters, NOS appointed the CISO – Chief Information Security Officer, Pedro Zeferino, who reports to a member of the Executive Committee, namely the CTO – Chief Technology Officer, Jorge Graça. The CISO and the specialised Cybersecurity team sit within the technology areas and have the following main responsibilities:

Cybersecurity vision and strategy

Define and maintain the Information Security vision and strategy for Cybersecurity risks

- Define and maintain the Information Security vision and strategy for Cybersecurity risks.
- Prepare and present the Cybersecurity vision and strategy for approval by the Executive Committee and ensure its implementation.
- Define, implement, communicate and maintain Cybersecurity objectives, requirements, strategies and operational policies, aligned with NOS's strategy.
- Ensure the resources required to implement the Cybersecurity strategy.
- Promote coordination with other NOS areas/functions on matters within its remit (e.g., technology areas, the Central S&P area, the DPO function).
- Keep abreast of best practices, innovations and technologies in Cybersecurity.

Cybersecurity technological controls

Promote and coordinate the adoption of Information Security and Cybersecurity technological controls.

- Promote and coordinate the adoption of Information Security and Cybersecurity technological controls.
- Oversee the implementation and continuous improvement of Information Security management, in line with the approved strategy for Cybersecurity risks.
- Promote a cybersecurity culture and targeted awareness actions at NOS, ensuring understanding of risks and threats throughout the Information Security lifecycle and their impact on NOS.

Cybersecurity coordination

Coordinate the Cybersecurity area, including the Security Operations Center (SOC).

- Coordinate the Cybersecurity area, including oversight of the Security Operations Center (SOC).
- Contribute to the development of corporate Cybersecurity policies and standards that support the implementation of the Cybersecurity strategy and the Cybersecurity risk management approach to be adopted at NOS.
- Analyse, plan and allocate appropriate resources for Cybersecurity matters.
- Provide the necessary enablers to ensure compliance with established policies.
- Ensure the resources required for effective mitigation, detection and response to Cybersecurity incidents, ensuring coordination with other NOS areas/functions where relevant (e.g., technology areas, Internal Audit, the DPO function).
- Report Cybersecurity incidents, risks and findings to the Executive Committee.
- Manage the continuous strengthening of the organisation's Cybersecurity capabilities.

Point of contact with Cybersecurity entities

Act as a point of contact with Cybersecurity authorities and communities, including the National Cybersecurity Centre (CNCS).

- Develop relationships with Cybersecurity-related authorities and communities.
- Act as the point of contact with the National Cybersecurity Centre (CNCS).
- Coordinate communications with the Network Security Officer (under ANACOM's Security Regulation and the Cybersecurity Legal Framework), the Central S&P function and the Regulatory function regarding security vulnerabilities and the results of network and service security monitoring.

Network Security Officer

NOS also has a Network Security Officer, Jorge Frazão Oliveira, who is the representative appointed by NOS for the purposes set out in ANACOM's Regulation on the Security of Networks and Services and in the Cybersecurity Legal Framework.

Incident management

At NOS, we promote a "zero tolerance" culture regarding cybersecurity incidents that may compromise NOS information and data, and measures are in place in the event of breaches of S&P Policies.

In the event of S&P incidents (security, privacy, continuity), NOS has several defined and implemented processes for their management, specifying the procedures to be followed across the phases of: detection; triage; handling; reporting to regulatory authorities and communication to affected customers; and post-mortem incident analysis.

We highlight that:

- All internal employees and partner employees must report, through the defined channels, any S&P incidents they become aware of, and cooperate with the incident investigation where necessary.

- Any breach by a NOS employee of any S&P standard, rule or procedure that falls within NOS S&P Policies may constitute a potential disciplinary offence and may be sanctioned, subject, if confirmed, to its severity. The employee may also incur civil and/or criminal liability. In the case of a partner employee, the sanctions provided for in applicable legal provisions or in contract will be applied through the respective partner/supplier companies.

Personal data protection management

For NOS, privacy is an information security concept associated with confidentiality and encompasses the protection of information, in particular the personal data of customers, employees and other data subjects, with the aim of ensuring compliance with applicable rules and each individual's fundamental right to access and decide who should have access to their data at any given time.

In this context, and in coordination with the Information Security Management (ISM) programme, we develop and maintain a programme of initiatives aimed at implementing processes for the protection of personal data, while also continuously monitoring and improving compliance with the General Data Protection Regulation (GDPR) and other regulations impacting privacy.

Data Protection Officer (DPO)

For specific matters related to personal data privacy, NOS appointed the DPO – Data Protection Officer, Pedro Gomes Silva, who reports functionally to a member of the Executive Committee, namely the CCO – Chief Compliance Officer, Filipa Carvalho. The DPO's main responsibilities are:

Data Protection Officer (DPO)
• Monitor compliance of data processing with applicable rules. • Provide information and advice to controllers or processors on their obligations regarding privacy and data protection. • Act as a point of contact for personal data subjects (customers, users, employees, partners and other data subjects) to clarify questions related to the processing of their data by NOS. • Act as a point of contact and cooperate with the supervisory authority, CNPD (Portuguese Data Protection Authority).

Among the various technical security and organisational measures specifically implemented to ensure the protection of personal data (of customers, employees and other data subjects) by our employees and suppliers/partners, we highlight the following:

- All internal employees and partner employees are required to protect personal data and maintain confidentiality regarding NOS information and therefore are not permitted to share with third parties any data to which they have access during, and as a result of, their work. These obligations remain in force even after leaving the company (termination of the employment contract or service provision).

- For internal employees, these obligations are included in employment contract clauses or in a "Statement of Responsibility for Information Confidentiality and Personal Data Protection".

- For partners, personal data may be transferred to partner companies so that they process data on behalf of NOS, acting as processors. In such cases, NOS takes the necessary contractual measures to ensure that processors respect and protect personal data. These obligations form part of the "Data Processing Agreements" signed between NOS and partner companies whose employees may have access to personal data belonging to customers, employees or other data subjects. In addition, partners are responsible for communicating and enforcing these rules to all employees who provide services to NOS. Partner employees must sign a "Statement of Responsibility for the Use of IS/IT Systems, Confidentiality and Personal Data Protection".

- Partners, as processors, are contractually required to observe confidentiality and secrecy obligations and to ensure the security of the personal data communicated to them for that purpose and may not use such data for any other purposes, for their own benefit or that of third parties, nor link it with other data in their possession.

- During partner selection and contracting, the "Sustainability Requirements for Suppliers and Partners" (which include obligations relating to Information Security, Personal Data Privacy and Business Continuity) are communicated, and partners are required to comply with them.

- Internal employees and partner employees may only access and process the personal data they are authorised to, based on their respective needs (need-to-know), and only for the permitted and lawful purposes in accordance with the Records of Processing Activities (RoPAs).

- NOS has audit processes to verify compliance with the Privacy Policy, for example checking whether access to personal data is carried out by employees exclusively for the performance of their professional duties, in order to ensure the protection of personal data.

- NOS carries out various types of audits, including Internal Audits (e.g., Access to Personal Data, Information Security), External Audits (e.g., ISO 27001 certification, external audit of ITGC internal controls), Continuous Monitoring (e.g., periodic access recertification for critical information/data) and Incident Audits (e.g., investigation of Security & Privacy incidents).

Business continuity management

NOS develops and maintains a Business Continuity Management (BCM) programme with the aim of implementing processes to reduce the risk of disruption to critical business activities or to critical products and services, arising from disasters, technical-operational failures or large-scale human resources failures.

- The processes cover facilities, network infrastructure and the main support activities for critical services, for which resilience strategies, continuity plans and actions are developed, as well as S&P incident/crisis management procedures.

- Continuity processes are periodically subject to impact and risk analyses, such as Business Impact Analysis (BIA) and Risk Assessment (RA). Some of these specific risk analyses may incorporate Sensitivity Analysis and/or Stress Testing mechanisms.

- Facilities and infrastructure are also periodically subject to audits, tests and drills.

- NOS promotes coordination with external official entities for disaster scenarios, the protection of critical infrastructure and crisis communications, including, within this scope, for example, collaboration with ANEPC (National Authority for Emergency and Civil Protection).

- In the event of disruptions to the communications services network, customers can check the network status on the NOS website and see whether improvements are planned or whether unexpected situations have occurred. This information is disclosed whenever events with significant impact occur, in line with the public information obligation set out in ANACOM (Portuguese Communications Authority) sector regulation.

Security & Privacy actions

In 2025, we continued to develop new initiatives and deepen ongoing initiatives across security, cybersecurity, privacy and business continuity.

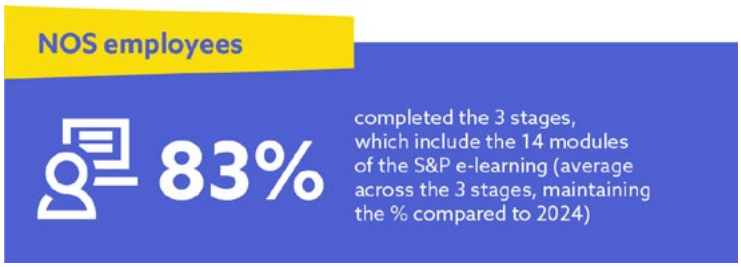


- "Security & Privacy" e-learning for employees

Continued rollout of the training plan for employees and partners, including the completion of the "Security & Privacy" e-learning courses. The completion rate was 83% for NOS employees and 87%[11] for partner employees.

- S&P by Design in major transformational programmes

Continued embedding of S&P by Design requirements in major cross-cutting transformational programmes related to Advanced Analytics, Go to Cloud and Digital Marketing, as well as embedding these requirements in other specific business, technology or corporate projects.





- S&P requirements applicable to relevant regulations and legislation

Continued support to the organisation in developing and implementing S&P requirements applicable to relevant regulations and legislation, including the NIS2 Directive on the cybersecurity of network and information systems, the AI Act on security and transparency in the use of Artificial Intelligence models, the Data Act on data generated by connected products and digital services, and DORA (Digital Operational Resilience Act) applicable to NOS's business customers in the financial sector.

[11] Value relating to the first nine months of 2025.

- New onboarding and training model for S&P Pivots

Implementation of a new onboarding and training model for S&P Pivots across the different areas, including a welcome newsletter for the S&P Pivot role that consolidates in one place summary information, links and access to the various repositories of S&P processes and tools needed in day-to-day activities, as well as a dedicated e-learning training programme consisting of eight modules that cover, from a practical standpoint, the main S&P processes on which Pivots will need to support the areas they represent.

- ISO 27001 certification - Information Security

NOS underwent the surveillance audit relating to certification under "ISO 27001 – Information Security Management System", the scope of which covers: the business processes related to installation, activation, account management and service requests, billing and collection for communications customers (customer journey), in the Residential (B2C) and Business (B2B) market segments; and the security processes related to NOS Data Centre services (housing services).

3. Acting ethically and responsibly across the entire value chain

This commitment is rooted in the way NOS defines and lives its corporate culture. Purpose, mission, vision and values translate into an environment of excellence, innovation and ethical responsibility, in which professionalism, integrity, transparency and independence guide the company's conduct and that of all those who engage with it, employees, customers, suppliers and business partners. These principles shape how we work together, how we position ourselves in the market and how we communicate responsibly with different stakeholders.



The evolution of this culture is monitored through annual assessments, which review topics such as learning, employee satisfaction and ethical conduct, as well as through self-assessment processes of the Board of Directors and its committees, focusing on diversity, skills and representativeness. Externally, this approach has been recognised in international indices and ratings, such as CDP Climate Change and the S&P Global Corporate Sustainability Assessment (CSA), as well as in other specialised ESG assessments, reinforcing the credibility of our positioning.

To ensure an ethical and transparent organisational environment, NOS also has a structured system to identify, report and investigate unlawful behaviours or behaviours contrary to the Code of Ethics and internal rules. This system, supported by specific documentation, monitoring mechanisms and stakeholder involvement, safeguards the rights of all parties involved and, in practice, reflects the commitment to place ethics at the centre of our culture and of how we manage the value chain. The following sections set out the main tools, programmes and initiatives that give effect to this commitment.

1. Tools that structure our commitment to ethics

- Code of Ethics
- Code of Ethics – summary version for Suppliers and Partners
- Code of Conduct for the Prevention of Corruption and Related Offences
- Plan for the Prevention of Corruption Risks and Related Offences
- Human Rights Policy
- Guide to a Responsible Online Presence
- Guide to a Responsible Online Presence – version for Partners and Suppliers
- Code of Conduct for the Prevention and Tackling of Workplace Harassment
- Gender Equality Plan
- Regulation on Reporting Irregularities (Whistleblowing)

2. Monitoring compliance with our values and principles

- Clarification request channel
- Channel for reporting alleged irregularities

3. Stakeholder engagement to strengthen alignment with our values and principles

- Annual communication and training plan for employees, suppliers and partners

1. Tools that structure our commitment to Ethics

Code of Ethics

- Its core purpose is to share a set of principles and rules that should govern the internal and external relationships of NOS Group companies with their stakeholders.
- It must be complied with by all members of corporate bodies and employees of NOS and, with the necessary adaptations, by all those who represent or provide services to the NOS Group.
- First published in 2015, it underwent a first revision in 2020, was revised in 2022 to ensure alignment with legislation on the Prevention of Corruption and Related Offences, and was revised most recently in 2025 to reflect, among other changes, the introduction of the new whistleblowing channel via an external platform.

Code of Ethics – summary version for suppliers and partners

- Its purpose is to promote suppliers' and partners' understanding and adoption of the principles and rules described in the Code of Ethics.
- Since 2016, it has been standard practice to make a summary version of the Code of Ethics available to these stakeholders, who are expected to ensure its strict compliance.

Code of Ethics

Topics covered by the Code of Ethics

- Meritocracy
- Team spirit
- Legal and regulatory compliance
- Appropriate use of resources and information
- How to prevent corruption or other related offences, including the improper receipt or offering of advantages and money laundering / terrorist financing
- How to avoid conflicts of interest
- Fair competition
- Respect for human and labour rights
- Diversity and equal opportunities
- Non-discrimination
- Preventing bullying and sexual harassment
- Transparency and accountability
- Employee and customer privacy
- Customer data privacy
- Honesty, courtesy and other aspects related to civic conduct
- Environmentally and socially sustainable conduct

Code of Conduct for the Prevention of Corruption and Related Offences

- This Code arises from a legal obligation and aims to establish a set of principles, values and rules of conduct, applicable across all NOS activities in relation to Corruption and Related Offences. First issued and published in 2022, it was most recently revised in 2025 to reflect, among other changes, the introduction of the new whistleblowing channel via an external platform.
- It should be read together with the other rules or policies in force in the company, in particular the Code of Ethics and the Regulation on Reporting Irregularities (Whistleblowing).
- It includes rules on the acceptance and offering of benefits. The Code of Conduct sets out explicit rules on offering, accepting or approving gifts, benefits, political contributions and donations. This Code is complemented by the Sponsorships and Donations Policy, which contains specific rules for brand and institutional sponsorships and for patronage donations granted by NOS. Taken together, these rules ensure that the acceptance or offering of benefits is regulated to avoid undue influence or misuse.
- It designates the Compliance Officer (RCN) or Chief Compliance Officer (CCO), Filipa Santos Carvalho, as responsible for the adoption and implementation of this Code and the resulting compliance programmes.
- It applies to all members of corporate bodies, executives and employees of NOS and, with the necessary adaptations, to all those who represent NOS, such as our Partners, and to any person or entity that provides services to NOS on a permanent or temporary basis.

Plan for the Prevention of Corruption Risks and Related Offences

- This Plan arises from a legal obligation and should be interpreted together with other rules or policies in force at NOS, in particular the NOS Code of Conduct for the Prevention of Corruption and Related Offences. First issued and published in 2022, it underwent its first periodic review in 2025.

- It enables NOS to identify potential risks of corruption and related offences (RCRO) and their causes, establish preventive and corrective measures to reduce the likelihood and impact of RCRO, define mechanisms to monitor and assess the effectiveness of implementation of the Plan itself, and create a deterrent environment against any practices of corruption and related offences at NOS.

- In this Plan, in the "Risk Assessment" section, the activities and business areas potentially more susceptible to exposure to the risk of corruption and related offences are identified. Overall, the level of exposure to this risk ranges from low to medium, and no higher-risk situations were identified.

2. Monitoring compliance with our values and principles: whistleblowing and clarification channels

Requests for clarification or the raising of concerns related to compliance with the Code of Ethics and/or the Code of Conduct for the Prevention of Corruption and Related Offences, submitted by Employees, Partners, Suppliers, Customers or third parties, are addressed through the channels created for that purpose, made available on the NOS website and on the intranet.

- Reporting alleged irregularities: whistleblowing channel, available on an external platform (accessible here); or by letter to P.O. Box 4035, Loja CTT Senhora da Hora, 4461-901 Senhora da Hora

- Clarification requests: duvidas.etica@nos.pt

These channels for receiving clarification requests and reporting irregularities are published on the NOS website in Portuguese and English. They are available 24 hours a day, 7 days a week to receive such requests and reports. The platform for reporting alleged irregularities is managed by an independent external entity, which ensures anonymity where the reporting person so wishes, and provides greater integrity of records. The clarification and whistleblowing channels are explained in the mandatory e-learning on the Code of Ethics. In addition, the external whistleblowing platform itself provides very clear instructions for potential users on how it can be used.

NOS, and everyone involved, are bound by confidentiality obligations. All information submitted is therefore treated as confidential and restricted, unless the reporting person expressly and unequivocally requests otherwise. Clarification requests and reports of alleged irregularities may be submitted anonymously (e.g., by sending an anonymous letter to the postal address indicated above or by anonymous submission via the external platform) and are handled by NOS in a way that safeguards anonymity and confidence in the process. NOS guarantees non-retaliation for anyone who, in good faith, requests clarification, raises doubts, reports an alleged irregularity or is involved in its investigation. NOS adopts a "zero tolerance" stance towards any act that undermines the principle of non-retaliation, thereby promoting greater psychological safety in handling reports and clarification requests.

The Audit, Risk and Compliance Department is responsible for overseeing the whistleblowing channel and coordinating the investigation process for communications received. Communications received are handled by Internal Audit and subsequently referred to the Ethics Committee or the Statutory Independent Audit Board, depending on the nature of the matter (ethics or corruption specifically).

Channel activity indicators

Channel activity indicators for the whistleblowing/clarification channels are compiled annually and disclosed internally to employees. In 2025, these indicators showed that, during the year:

- 12 clarification requests were received through these channels.

- 41 alleged irregularities were reported through these channels, 15 of which were substantiated after investigation and resulted in a warning, reprimand or other type of sanction.

3. Stakeholder engagement to strengthen alignment with our values and principles

NOS defines and implements annual ethics action plans, which include training and communications initiatives on this topic. The regular delivery of these initiatives helps ensure that we share the information needed for employees and other stakeholders to understand the principles and rules of conduct and to know how to act if they identify a potential irregularity or require additional information or clarification.

To that end, NOS defines and implements annual ethics action plans. Training and communication actions are aimed at employees, partners and suppliers, and seek to foster knowledge and understanding of the available Policies and Codes on ethics and conduct, strengthening clarity and alignment on behaviours that may be considered less ethical.



Ethics e-learning

The employee training plan includes mandatory e-learning on the Code of Ethics during the onboarding process for new employees. As part of this training, the employee signs an individual commitment statement to comply with the Code.

By the end of 2025, 97% of NOS employees had completed this e-learning (maintaining the same percentage as in 2024), and 83% of partner employees providing services in organisational units identified as having activities more exposed to ethics risks had also completed it.

Main objectives of the ethics e-learning:

- Become familiar with the NOS Code of Ethics and the policies relating to certain ethical topics;
- Understand the Group's ethical principles and rules;
- Understand each person's role and responsibilities in complying with these principles and rules on a day-to-day basis;
- Understand the impacts of individual behaviour on NOS;
- Know the channels available to report an alleged irregularity or clarify doubts and concerns;
- Obtain information and understand how to use the whistleblowing channel.

Let's Talk About Ethics

"Let's Talk About Ethics" consists of open sessions for sharing and building knowledge on business ethics. Aimed at employees, the sessions include participation from the Ethics Committee. They seek to reinforce the importance of ethical matters for the Group, clarify the Committee's role in the company, build trust in existing processes and clarify any existing questions on the topic. This dynamic demonstrates the Ethics Committee's openness and transparency in addressing ethical dilemmas and has proved successful. Participants highlight the contribution to increased trust in the organisation through proximity to the Ethics Committee and recognise the importance of ethics for the organisation's reputation.

In the 2025 edition, the session (broadcast internally live online) was attended by around 200 employees. The session discussed the "Ethical Challenges of Artificial Intelligence" and included the participation of the Chair of the NOS Ethics Committee, the Data Science lead from NOS's CRM area, and an external guest, the Co-founder and Chief Science Officer of Feedzai, an expert in research on artificial intelligence applied to fraud prevention and also a member of the Center for Responsible AI.

~200
N.º of participants

4,7
Overall session rating

4,7
Relevance of the initiative and topics covered

Actions for suppliers and partners

Employees of each Partner or Supplier who act on behalf of NOS are required to follow the principles and rules of the Code of Ethics, with the adaptations set out in the summary version for Suppliers and Partners, and of the Code of Conduct for the Prevention of Corruption and Related Offences. Whenever faced with alleged breaches of these Codes, and within the context of the contractual relationship with NOS, the Partner or Supplier must report them through the channels available for that purpose. Partner and supplier employees who provide services in organisational units identified as having activities more exposed to ethics risks also completed an Ethics e-learning course in 2025, achieving a completion rate of 83%.

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1.4.6. Annexes

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1.4.6. Annexes

1.4.6.1 ESRS CROSS-REFERENCE TABLE

Disclosure requirement (ESRS)	Location (section)
ESRS 2 – General disclosures	
BP-1 General basis for preparation of the sustainability statement	1.4.1.1 General disclosures;
BP-2 Disclosures in relation to specific circumstances	1.4.1.1 General disclosures;
GOV-1 The role of the administrative, management and supervisory bodies	1.4.1.2 Governance;
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.4.1.2 Governance;
GOV-3 Integration of sustainability-related performance in incentive schemes	1.4.1.2 Governance;
GOV-4 Statement on due diligence	1.4.1.2 Governance;
GOV-5 Risk management and internal controls over sustainability reporting	1.4.1.2 Governance;
SBM-1 Strategy, business model and value chain	1.4.1.3 Strategy, business model and value chain;
SBM-2 Interests and views of stakeholders	1.4.1.4 How we engage with stakeholders;
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1.5 Double materiality assessment;
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1.5 Double materiality assessment; 1.4.2.1.1 Where we operate and why it is relevant; 1.4.2.2.1 Where we operate and why it is relevant; 1.4.5.1.1 Where we operate and why it is relevant;
MDR-P Policies adopted to manage material sustainability matters	1.4.1.6 Policies;
ESRS E1 – Climate change	
E1-1 Transition plan for climate change mitigation	1.4.2.1.3 Commitments and programmes;
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1.5 Double materiality assessment; 1.4.2.1.3 Commitments and programmes;
ESRS 2 IRO-1 Description of the processes to identify and assess the material climate-related impacts, risks and opportunities	1.4.1.5 Double materiality assessment; 1.4.2.1.1 Where we operate and why it is relevant;
E1-2 Policies related to climate change mitigation and adaptation	1.4.2.1.2 Policies guiding the climate transition;
E1-3 Actions and resources related to climate change policies	1.4.2.1.3 Commitments and programmes;
E1-4 Targets related to climate change mitigation and adaptation	1.4.2.1.3 Commitments and programmes;
E1-5 Energy consumption and mix	1.4.6.2 Environmental quantitative disclosure (ESRS E1 and E5); 1.4.2.1.3 Commitments and programmes;
E1-6 Gross Scope 1, 2, 3 and total GHG emissions	1.4.6.2 Environmental quantitative disclosure (ESRS E1 and E5); 1.4.2.1.3 Commitments and programmes;
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	1.4.2.1.3 Commitments and programmes;
ESRS E2 – Pollution	

Disclosure requirement (ESRS)	Location (section)
ESRS 2 IRO-1 Description of the processes to identify and assess the material pollution-related impacts, risks and opportunities	1.4.1.5 Double materiality assessment; As part of the double materiality assessment, following the methodology proposed by EFRAG, Pollution was not identified as material, from either an impact or a financial perspective.
ESRS E3 – Water and marine resources	
ESRS 2 IRO-1 Description of the processes to identify and assess the material impacts, risks and opportunities related to water and marine resources	1.4.1.5 Double materiality assessment; As part of the double materiality assessment, following the methodology proposed by EFRAG, Water and marine resources was not identified as material, from either an impact or a financial perspective.
ESRS E4 – Biodiversity and ecosystems	
ESRS 2 IRO-1 Description of the processes to identify and assess the material impacts, risks and opportunities related to biodiversity and ecosystems	1.4.1.5 Double materiality assessment; As part of the double materiality assessment, following the methodology proposed by EFRAG, Biodiversity and ecosystems was not identified as material, from either an impact or a financial perspective.
ESRS E5 – Resource use and circular economy	
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	1.4.1.5 Double materiality assessment; 1.4.2.2.1 Where we operate and why it is relevant
E5-1 Policies related to resource use and circular economy	1.4.2.2.2 Policies guiding circularity
E5-2 Actions and resources related to resource use and circular economy	1.4.2.2.3 Commitments and programmes
E5-3 Targets related to resource use and circular economy	1.4.2.2.3 Commitments and programmes
E5-4 Resource inflows	1.4.2.2.3 Commitments and programmes 1.4.6.2 environmental quantitative disclosure (ESRS E1 and E5)
E5-5 Resource outflows	1.4.2.2.3 Commitments and programmes 1.4.6.2 environmental quantitative disclosure (ESRS E1 and E5)
ESRS S1 – Own workforce	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1.5 Double materiality assessment;
S1-1 Policies related to own workforce	1.3.3.1.3 Policies;
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	1.4.3.1.2 People Management at NOS;
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	1.4.3.1.2 People Management at NOS;
S1-4 Taking action on material impacts on own workforce and approaches to manage material risks and pursue material opportunities related to own workforce, and effectiveness of those actions	1.4.3.1.4 Programmes and actions;
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.4.3. More for Our People;
S1-6 Characteristics of the undertaking's employees	1.4.3.1.1 The NOS team;
S1-9 Diversity metrics	1.4.3.1.6 Diversity in numbers;

Disclosure requirement (ESRS)	Location (section)
S1-10 Adequate wages	1.4.3.1.5 Adequate wages;
S1-13 Training and skills development metrics	1.4.3.1.7 Health and Wellbeing
S1-14 Health and safety metrics	1.4.3.1.7 Health and Wellbeing;
ESRS S2 – Workers in the value chain	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1.5 Double materiality assessment;
S2-1 Policies related to value chain workers	1.4.3.2.2 Policies guiding our relationship with value chain workers;
S2-2 Processes for engaging with value chain workers about impacts	1.4.3.2.3 Engagement with value chain workers;
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	1.4.3.2.3 Engagement with value chain workers;
S2-4 Taking action on material impacts on value chain workers and approaches to manage material risks and pursue material opportunities related to value chain workers, and effectiveness of those actions	1.4.3.2.4 Action with value chain workers: commitments and programmes;
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.4.3. More for Our People;
ESRS S3 – Affected communities	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1.5 Double materiality assessment;
S3-1 Policies related to affected communities	1.4.4.1.2 Policies guiding our relationship with the community;
S3-2 Processes for engaging with affected communities about impacts	1.4.4.1.3 Engagement with communities;
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	1.4.4.1.3 Engagement with communities;
S3-4 Taking action on material impacts on affected communities and approaches to manage material risks and pursue material opportunities related to affected communities, and effectiveness of those actions	1.4.4.1.4. Action with the community: commitments and programmes
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.4.4. For a More Connected Society; 1.4.4.1.4. Action with the community: commitments and programmes
ESRS S4 – Consumers and end users	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1.5 Double materiality assessment;
S4-1 Policies related to consumers and end-users	1.4.4.2.2 Policies guiding our relationship with customers;
S4-2 Processes for engaging with consumers and end-users about impacts	1.4.4.2.3 Engagement with customers;
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	1.4.4.2.3 Engagement with customers;
S4-4 Taking action on material impacts on consumers and end-users, and approaches to manage material risks and pursue material opportunities related to consumers and end-users, and effectiveness of those actions	1.4.4.2.4 Action with customers: commitments and programmes;

Disclosure requirement (ESRS)	Location (section)
S4-5 Goals related to managing negative material impacts, promoting positive impacts, and managing material risks and opportunities	1.4.4. For a More Connected Society; 1.4.4.2.4 Action with customers: commitments and programmes
ESRS G1 - Business conduct	
IRO-1 Description of processes to identify and assess impacts, risks, and material opportunities	1.4.1.5 Double materiality assessment; 1.4.5.1.1 Where we operate and why it is relevant
G1-1 Corporate culture and business conduct policies	1.4.5.1.2 Policies guiding business conduct;
G1-2 Management of supplier relationships	1.4.5.1.3 Business conduct: commitments and programmes;
G1-6 Payment practices	1.4.5.1.3 Business conduct: commitments and programmes;

1.4.6.2 ENVIRONMENTAL QUANTITATIVE DISCLOSURE (ESRS E1 AND ESRS E5)

Climate change – ESRS E1

Energy consumption from fossil and renewable sources

Indicator	Unit	2019	2020	2021	2022	2023	2024	2025
Total energy consumption from fossil sources	**MWh**	**91,510**	**76,030**	**115,862**	**54,905**	**150,763**	**107,829**	**29,947**
Consumption of fuel from renewable sources, including biomass	MWh	0	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	83,785	91,245	51,283	157,841	53,841	90,005	174,639
Own generation	MWh	37	26	35	32	39	53	234
Purchased	MWh	83,749	91,219	51,247	157,809	53,802	89,952	174,405
Total energy consumption from renewable sources	**MWh**	**83,785**	**91,245**	**51,283**	**157,841**	**53,841**	**90,005**	**174,639**
Total energy consumption	**MWh**	**175,296**	**167,275**	**167,145**	**212,746**	**204,603**	**197,834**	**204,586**
Fossil sources	%	52%	45%	69%	26%	74%	55%	15%
Renewable sources	%	48%	55%	31%	74%	26%	45%	85%

Gross GHG emissions by scope, total and per revenue

Indicator	Unit	2019 [base year]	2024 [comparative]	2025	Δ 2025 *vs* 2024 (%)	2030 Target	Δ 2025 *vs* base year (%)
Scope 1 GHG emissions	**t CO2e**	**7,320**	**3,988**	**5,250**	**32%**		
Fuel consumption - fleet	t CO2e	4,571	3,348	3,513	5%		
Fuel consumption - facilities	t CO2e	119	70	117	66%		
Fluorinated gas leakage	t CO2e	2,630	570	1 621	185%		
Scope 1 GHG emissions covered by regulated emissions trading schemes	%	0%	0%	0%			
Scope 2 GHG emissions *Market-based method*	**t CO2e**	**43,064**	**35,766**	**4,331**	**-88%**		
Scope 2 GHG emissions *Location-based method*	**t CO2e**	**48,126**	**22,266**	**14,070**	**-37%**		
Electricity consumption – *Market-based method*	t CO2e	42,083	35,051	3,770	-89%		
Electricity consumption – *Location-based method*	t CO2e	47,146	21,551	13,509	-37%		
Thermal energy consumption	t CO2e	980	716	561	-22%		
Total Scope 1 and 2 GHG emissions *Market-based method*	**t CO2e**	**50,383**	**39,754**	**9,582**	**-76%**	**5,038**	**-81%**
Scope 3 GHG emissions	**t CO2e**	**310,880**	**169,411**	**172,106**	**2%**		
C1 – Purchased goods and services	t CO2e	65,457	57,525	65,443	14%		
C2 – Capital goods	t CO2e	78,422	50,983	62,171	22%		
C3 – Energy, not accounted for under Scope 1 and 2	t CO2e	11,815	12,463	13,551	9%		
C4/C9 – Outsourced logistics and transport to multi-operator retail	t CO2e	338	306	266	-13%		
C5 – Waste generated in operations	t CO2e	169	156	152	-2%		
C6 – Business travel	t CO2e	733	650	627	-4%	**217,616**	**-45%**
C7 – Employee commuting	t CO2e	1,181	256	357	39%		
C8 – Equipment in third-party facilities	t CO2e	7,110	4,693	2,929	-38%		
C11 – Use of sold products	t CO2e	142,905	41,347	25,883	-37%		
C12 – End-of-life treatment of sold products and packaging	t CO2e	137	246	122	-51%		
C14 – Franchised stores	t CO2e	386	88	46	-48%		
C15 – Investments in associates and joint ventures	t CO2e	2,226	696	559	-20%		
% Scope 3 GHG calculated using primary data	%	51%	43%	33%			
Total GHG emissions *Market-based method*	**t CO2e**	**361,263**	**209,165**	**181,688**	**-13%**		
Total GHG emissions *Location-based method*	**t CO2e**	**366,325**	**195,665**	**191,427**	**-2%**		
Total GHG emissions per revenue *Market-based method*	**t CO2e/€**	**0.000248**	**0.000123**	**0.000100**	**-19%**		
Total GHG emissions per revenue *Location-based method*	**t CO2e/€**	**0.000251**	**0.000115**	**0.000105**	**-9%**		

Note: NOS has an SBT approved by SBTi for total Scope 1 and 2 emissions (market-based) and has not set differentiated targets for each scope. The Scope 3 SBT jointly covers all emission categories within that scope.

Resource use and circular economy - ESRS E5

Resource inflows: Total weight of products and technical and biological materials

Indicator	Unit	2019	2020	2021	2022	2023	2024	2025
Products used	**t**	**286**	**463**	**515**	**421**	**545**	**557**	**574**
Mobile phones	t	50	37	44	43	37	41	37
TV set-top-boxes	t	96	121	105	87	197	191	168
Routers	t	127	208	260	226	276	299	339
TVs	t	12	97	106	65	36	27	28
Materials used	**t**	**-**	**-**	**-**	**-**	**258**	**214**	**201**
Technical materials	t	-	-	-	-	12	13	5
Plastic	t	-	-	-	-	11	7	4
Other materials	t	-	-	-	-	1	6	0
Biological materials	t	-	-	-	-	246	201	197
Paper	t	-	-	-	-	45	27	28
Cardboard	t	-	-	-	-	201	174	169

Resource inflows: Weight of secondary components, products and materials

Indicator	Unit	2023	2024	2025
Secondary components, products and materials	**t**	**464***	**441***	**434**
Refurbished mobile phones	t	0	0	0
Refurbished TV set-top boxes	t	133	118	109
Refurbished routers	t	94	122	134
Refurbished TVs	t	0	0	0
Recycled paper	t	37	22	22
Recycled cardboard	t	200	173	169
Recycled plastic	t	0	0	0
Other recycled materials	t	0	5	0
Percentage of secondary components, products and materials used	**%**	**30%**	**26%**	**56%**

* Totals published in the 2024 Integrated Management Report were corrected following the correction of a formula error.

Resource outflows: Durability and repairability of products placed on the market

Indicator	Unit	2023	2024	2025
Durability	**years**			
Mobile phones	years	2.8	2.8	2.8
TV set-top-boxes	years	8.0	8.0	8.0
Routers	years	6.0	6.0	6.0
TVs	years	7.0	7.0	7.0
Repairability	**%**			
Mobile phones	%	100%	100%	100%
TV set-top-boxes	%	100%	100%	100%
Routers	%	100%	100%	100%
TVs	%	100%	100%	100%

Resource outflows: Recyclable content of products and packaging placed on the market

Indicator	Unit	2023	2024	2025
Recyclable content	**%**			
Mobile phones	%	76%	76%	76%
TV set-top-boxes	%	-	-	-
Routers	%	-	-	-
TVs	%	-	-	-
Packaging	%	100%	100%	100%

Resource outflows: Total waste generated, by type and treatment route

Indicator	Unit	2019	2020	2021	2022	2023	2024	2025
Waste diverted from disposal – Total	**t**	**794**	**964**	**960**	**1,362**	**944**	**745**	**792**
Hazardous	t	65	37	48	38	12	6	21
Preparation for reuse	t	0	0	0	0	0	0	0
Recycling	t	65	37	48	38	12	6	21
Other	t	0	0	0	0	0	0	1
Non-hazardous	t	728	927	912	1,324	931	740	771
Preparation for reuse	t	0	414	245	535	181	170	120
Recycling	t	728	513	667	789	750	570	651
Other	t	0	0	0	0	0	0	0
Waste directed to disposal – Total	**t**	**59**	**69**	**23**	**16**	**3**	**3**	**13**
Hazardous	t	4	0	0	0	3	3	0
Incineration	t	0	0	0	0	0	0	0
Landfill	t	4	0	0	0	0	2	0
Other	t	0	0	0	0	3	1	0
Non-hazardous	t	55	69	23	16	0	0	13
Incineration	t	16	7	0	0	0	0	4
Landfill	t	39	62	23	15	0	0	9
Other	t	0	0	0	0	0	0	0
Non-recovered waste	t	59	69	23	16	3	3	14
Non-recovered waste	%	6.9%	6.7%	2.3%	1.1%	0.4%	0.4%	1.8%

1.4.6.3 METHODOLOGICAL NOTES

Cross-references

Disclosure requirement	Section
ESRS 2 - BP-1 - General basis for preparation of the sustainability statement ESRS 2 - BP-2 - Disclosures in relation to specific circumstances	Location: 1.4.1.1 General disclosures Cross-reference: 1.4.6.6 External Assurance Statement; 1.4.6 Annexes
ESRS 2 - GOV-1 - The role of the administrative, management and supervisory bodies ESRS 2 - GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 - GOV-3 - Integration of sustainability-related performance in incentive schemes	Location: 1.4.1.2 Governance Cross-reference: CGR – 17. Composition of the Board of Directors; 68. Knowledge and experience of members; III. Internal Control and Risk Management;
ESRS 2 - GOV-5 - Risk management and internal controls over sustainability reporting	Location: 1.4.1.2 Governance Cross-reference: 1.4.1.5 Double materiality assessment; CGR – III. Internal Control and Risk Management;
ESRS 2 - SBM-1 - Strategy, business model and value chain	Location: 1.4.1.3 Strategy, business model and value chain Cross-reference: 1.2.3 Activity and Portfolio; 1.2.5 Strategy; 1.2.6 Sustainability Strategy; 1.3.5 Sustainability; 1.4.3.1.1 The NOS team
ESRS 2 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s) ESRS 2 - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities ESRS 2 - IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Location: 1.4.1.5 Double materiality assessment Cross-reference: 1.4.6 Annexes; 1.4.2.1.1 Where we operate and why it is relevant; 1.4.2.2.1 Where we operate and why it is relevant; 1.4.5.1.1 Where we operate and why it is relevant
ESRS E1 - E1-2 - Policies related to climate change mitigation and adaptation	Location: 1.4.2.1.2 Policies guiding the climate transition Cross-reference: 1.4.1.6 Policies
ESRS E1 - E1-1 - Transition plan for climate change mitigation ESRS E1 - E1-3 - Actions and resources related to climate change policies ESRS E1 - E1-4 - Targets related to climate change mitigation and adaptation	Location: 1.4.2.1.3 Commitments and programmes Cross-reference: 1.4.1.2 Governance
ESRS E5 - E5-1 - Policies related to resource use and circular economy	Location: 1.4.2.2.2 Policies guiding circularity Cross-reference: 1.4.1.6 Policies

Disclosure requirement	Section
ESRS E5 - E5-2 - Actions and resources related to resource use and circular economy ESRS E5 - E5-3 - Targets related to resource use and circular economy ESRS E5 - E5-4 - Resource inflows ESRS E5 - E5-5 - Resource outflows	Location: 1.4.2.2.3 Commitments and programmes Cross-reference: 1.4.6 Annexes
ESRS S1 - S1-1 - Policies related to own workforce	Location: 1.4.3.1.3 Policies Cross-reference: 1.4.1.6 Policies
ESRS S2 - S2-1 - Policies related to workers in the value chain	Location: 1.4.3.2.2 Policies guiding our relationship with workers in the value chain Cross-reference: 1.4.1.6 Policies
ESRS S2 - S2-2 - Processes for engaging with workers in the value chain about impacts ESRS S2 - S2-3 - Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	Location: 1.4.3.2.3 Engagement with workers in the value chain Cross-reference: 1.4.3.1.2 People Management at NOS; 1.4.5.1.3 Business conduct: commitments and programmes
ESRS S3 - S3-1 - Policies related to affected communities	Location: 1.4.4.1.2 Policies guiding our relationship with the community Cross-reference: 1.4.1.6 Policies
ESRS S3 - S3-2 - Processes for engaging with affected communities about impacts ESRS S3 - S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Location: 1.4.4.1.3 Engagement with communities Cross-reference: 1.4.5.1.3 Business conduct: commitments and programmes
ESRS S4 - S4-1 - Policies related to consumers and end-users	Location: 1.4.4.2.2 Policies guiding our relationship with customers Cross-reference: 1.4.1.6 Policies
ESRS S4 - S4-2 - Processes for engaging with consumers and end-users about impacts ESRS S4 - S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Location: 1.4.4.2.3 Engagement with customers Cross-reference: 1.4.5 Responsible Conduct; Ensuring the mitigation of cyber risks and protecting data security and privacy; Acting ethically and responsibly across the entire value chain
ESRS S4 - S4-4 - Taking action on material impacts on consumers and end-users, and approaches to manage material risks and pursue material opportunities related to consumers and end-users, and the effectiveness of those actions	Location: 1.4.4.2.4 Action with customers: commitments and programmes Cross-reference: 1.4.5 Responsible Conduct; Ensuring the mitigation of cyber risks and protecting data security and privacy
ESRS G1 - G1-1 - Business conduct policies and corporate culture	Location: 1.4.5.1.2 Policies guiding business conduct Cross-reference: 1.4.1.6 Policies
ESRS G1 - G1-2 - Management of relationships with suppliers	Location: 1.4.5.1.3 Business conduct: commitments and programmes Cross-reference: 1.4.4.2 Customers

Double materiality assessment

Methodology – Impact materiality assessment

The impact assessment followed a structured approach, considering the nature, source and time horizon of the impacts identified. Impacts were classified as positive or negative, and as actual or potential.

- Actual impacts: those that have already occurred or currently exist;
- Potential impacts: those that may occur in the future.

In addition, impacts were categorised according to their relationship with NOS:

- Directly caused by NOS's operations, products or services;
- Resulting from NOS's contribution, but not caused exclusively by its operations, products or services, occurring jointly with third parties;
- Linked to NOS's operations, products and services through business relationships.

Actual impacts were assessed based on severity, while potential impacts were assessed considering severity and likelihood of occurrence. Severity was defined as the combination of three factors: scale (impact intensity), scope (number of people affected or geographic extent) and irremediability (the degree to which the impact can or cannot be remediated). The assessment was carried out separately for positive and negative impacts, ensuring that negative impacts are not offset by positive impacts.

In accordance with the ESRS, quantitative scales were defined to assess impact materiality. Impacts were assessed on a scale of 1 to 5, considering scale, scope, remediability and likelihood. The quantitative results of the assessment were determined by summing the scale, scope and remediability scores and multiplying by the quantitative likelihood factor. The resulting value was then compared against an internally defined quantitative materiality threshold, enabling the identification of material impacts and ensuring consistency with NOS's strategy.

In addition, all negative impacts were assessed through a human rights lens. To ensure prioritisation of the severity of these impacts—particularly with regard to NOS's own workforce, workers in the value chain, affected communities and consumers—the likelihood of potential human rights impacts was automatically set to 1 (maximum), reinforcing the focus on severity.

The time horizon of impacts was classified into three categories: short term (less than 1 year), medium term (between 1 and 5 years) and long term (more than 5 years).

Methodology – Financial materiality assessment

The financial materiality assessment focused on evaluating risks and opportunities with the potential to impact NOS's economic and financial position. These risks and opportunities were analysed across all points in the value chain, consistently with the approach adopted for impact materiality. In addition, when reviewing the material risks and opportunities identified, interdependencies between impacts, risks and opportunities were considered, ensuring an integrated approach aligned with risk management best practices.

The assessment was based on two main criteria: magnitude, understood as the potential impact on the company's revenues, costs or investments, and the likelihood of occurrence of each risk or opportunity. Risks and opportunities were assessed on a scale of 1 to 5 for each criterion, with the quantitative result obtained by multiplying magnitude by the quantitative likelihood factor. The resulting value was then compared against an internally defined quantitative materiality threshold to determine material risks and opportunities and ensure consistency with NOS's strategy.

As in the impact assessment, the analysis considered three time horizons, short term (less than 1 year), medium term (between 1 and 5 years) and long term (more than 5 years), ensuring a forward-looking view of NOS's exposure to sustainability risks and opportunities with relevant financial effects.

In assessing risks and opportunities, comparability with the non-financial risk assessment methodology already used by NOS's risk management team was ensured. The values for magnitude, scale and likelihood follow the company's internal criteria, ensuring coherence and integration with other risk assessment frameworks.

Identification, assessment and validation of impacts, risks and opportunities

The identification of impacts, risks and opportunities (IROs) started from NOS's business model and sector, following the ESRS guidelines. To build the list of potential IROs, NOS drew on the following elements:

- Priority topics identified in the previous Materiality Assessment;
- Sector benchmarking analysis;
- External stakeholder engagement;
- Internal expertise from SMEs.

The identified IROs were subject to qualitative and quantitative assessment by SMEs, based on scales and quantitative thresholds defined internally, ensuring consistency and robustness of the process. In parallel, the risk management team provided insights on potential risks and opportunities and ensured methodological alignment with NOS's internal criteria.

Following consolidated validation by the SMEs, the project team and the Risk and Compliance functions, the results of the Double Materiality Assessment were presented to and approved by the Executive Committee.

Environmental Indicators

Climate Change - ESRS E1

Energy efficiency of the telecommunications service

The monitoring metric (KPI) is the ratio between the energy consumption associated with the telecommunications service (expressed in kWh) and the respective data traffic (expressed in Terabytes). Energy consumption (numerator) includes fuel, electricity and thermal energy required to deliver the NOS telecommunications service, both in owned infrastructure (mobile and fixed telecommunications network and support services – back office buildings, retail store network and owned fleet) and in third-party facilities (shared sites of other operators and leased facilities). It excludes energy consumption in owned activities that do not contribute to the telco business (Data Centres dedicated to data processing and storage, Claranet own operations and cinema theatres within our Media & Entertainment business segment). Data traffic (denominator) includes all mobile and fixed traffic, including non-linear TV (streaming).

The target covers 100% of the energy consumption associated with delivering the NOS telecommunications service (the company's core business). The base year (2019) and the target year (2030) are aligned with NOS's Science-Based Target, approved by SBTi. An interim target was also defined for 2025 (a 70% reduction in the KPI relative to the base year). In 2019, the kWh/TB ratio was 66. The target is to reach a value of 13 in 2030 (-80% compared to the 2019 base year).

Fleet electrification

The monitoring metric (KPI) is the ratio between the number of electrified vehicles (broken down into plug-in hybrid vehicles and 100% electric vehicles) and the total number of fleet vehicles, at year-end.

The target covers 100% of NOS's owned vehicle fleet. It includes light passenger and light commercial vehicles, both those used exclusively to support operations (service vehicles) and those assigned to employees for professional and personal

use (company cars). The target year (2030) is aligned with NOS's Science-Based Target, approved by SBTi. The target format does not involve defining a base year.

Renewable electricity consumption

The monitoring metric (KPI) is the ratio (expressed as % MWh/MWh) between electricity consumption produced from renewable sources (self-generation or purchase from third parties of electricity certified through appropriate attribute tracking systems) and total electricity consumption.

The criteria for recognising what is accounted for as renewable electricity are aligned with the technical requirements of the RE100 initiative.

Emissions from own operations (Scope 1 and 2)

The monitoring metric (KPI) is total Scope 1 and Scope 2 emissions, expressed in t CO2e, based on the Global Warming Potential (GWP) values from the most recent edition of the National Emissions Inventory prepared by the Portuguese Environment Agency (currently IPCC 5th Assessment Report).

Scope 1 emissions include: mobile combustion of fossil fuels (road diesel and petrol consumed in the owned fleet of light passenger and light commercial vehicles); stationary combustion of fossil fuels (natural gas heating in some back office buildings and cinemas and diesel in emergency generators); and fugitive emissions of fluorinated gases (from air-conditioning equipment and fire suppression systems). Scope 2 emissions include: emissions associated with the production of electricity purchased from third parties for consumption at company sites; and emissions associated with the production of thermal energy (heat and cooling) purchased from third parties and consumed in some back office buildings and cinema theatres. Scope 2 emissions are accounted for using the market-based method and represent around 85% of the total Scope 1 and 2 emissions (base year values).

The inventory is prepared in accordance with The GHG Protocol methodology and adopts a financial control consolidation approach. There is no (financial or operational) control over any activity or entity excluded from the consolidation perimeter. All GHGs applicable to the company's activities are included (CO2, N2O, CH4 and HFCs).

The target covers 100% of NOS Scope 1 and 2 GHG emissions across all business segments, in line with the accounting boundaries of the company's GHG emissions inventory. Scope 2 emissions are accounted for and monitored using the market-based method.

The target was modelled using the SBTi ICT Sector Guidance methodology and is aligned with decarbonisation trajectories for the telecommunications and information technology sector compatible with 1.5°C global warming. This also ensures alignment with climate policy objectives at national level (Portuguese Climate Law), European level (Fit for 55 legislative package and the European Climate Law) and international level (Paris Agreement). It was formally approved as a 1.5°C Science Based Target by SBTi in 2021.

Performance is measured against NOS's total Scope 1 and 2 emissions value in 2019. 2019 was chosen as the base year because: (i) it corresponds to a period in which the configuration (business segments, geographies, asset typology, product and service portfolio) and scale of the company's activity are considered representative in terms of GHG emissions; and (ii) it corresponds to the first year for which NOS has a complete GHG emissions inventory—including all applicable Scope 3 emissions—with independent external assurance. NOS has had a complete and assured Scope 1 and 2 inventory since 2015 but chose 2019 as the reference to ensure consistency in the time horizon of its targets across all emission scopes.

In 2019, total Scope 1 and 2 (market-based) emissions were 50,383 t CO2e. The target is to reach 5,038 t CO2e in 2030 (-90% compared to the 2019 base year).

The target was approved as a 1.5°C Science Based Target by SBTi and is aligned with the global objective of limiting global warming to 1.5°C.

Value chain emissions, upstream and downstream (Scope 3)

The monitoring metric (KPI) is total Scope 3 emissions, expressed in t CO2e, based on the Global Warming Potential (GWP) values from the most recent edition of the National Emissions Inventory prepared by the Portuguese Environment Agency (currently IPCC 5th Assessment Report).

It includes 100% of emissions in all Scope 3 categories defined by The GHG Protocol that are applicable to NOS's activities. In Category 4, upstream transport and distribution emissions (Category 4) and downstream transport and distribution emissions (Category 9) are accounted for together, due to the inability to disaggregate the respective operational data. Categories 10 and 13 are not applicable to NOS, as our products and services do not undergo processing after sale and the company does not lease facilities to third parties.

The inventory is prepared in accordance with The GHG Protocol methodology and adopts a financial control consolidation approach, with no (financial or operational) control over any activity or entity excluded from the consolidation perimeter. The target includes all GHGs applicable to the company's activities (CO2, N2O, CH4 and HFCs).

The target covers 100% of NOS Scope 3 GHG emissions across all business segments, in line with the accounting boundaries of the company's GHG emissions inventory.

The target was modelled using the SBTi Absolute Contraction Approach methodology and is aligned with a global decarbonisation pathway compatible with well-below 2°C global warming, thereby also ensuring alignment with climate policy objectives at national level (Portuguese Climate Law), European level (Fit for 55 legislative package and the European Climate Law) and international level (Paris Agreement). It was formally approved as a Well-Below 2 Degrees Science Based Target by SBTi in 2021.

Performance is measured against NOS's total Scope 3 emissions value in 2019. 2019 was chosen as the base year because: (i) it corresponds to a period in which the configuration (business segments, geographies, asset typology, product and service portfolio) and scale of the company's activity are considered representative in terms of GHG emissions; and (ii) it corresponds to the first year for which NOS has a complete Scope 3 GHG emissions inventory with independent external assurance. Using 2019 as the reference ensures consistency in the time horizon of NOS targets across all emission scopes.

In 2019, Scope 3 emissions were 310,880 t CO2e. The target is to reach 217,616 t CO2e in 2030 (-30% compared to the 2019 base year).

Total energy

This corresponds to the total energy consumed in NOS's operations across all business segments. It includes:

i) Fuels

- Fleet: road diesel and petrol consumed in the company's fleet (light passenger and light commercial vehicles)
- Facilities: natural gas used for heating in one building; diesel consumed in emergency generators in buildings and technical infrastructure

ii) Electricity

- Purchased electricity: consumed in electrified vehicles in the owned fleet, buildings, mobile and fixed telecommunications network sites, Data Centres, owned stores and cinema theatres.
- Self-generated electricity: renewable generation (solar PV and wind) for self-consumption at some sites (Data Centre, mobile and fixed network sites and Claranet offices).

iii) Thermal energy

- Purchased thermal energy: heat and cooling purchased from third parties for consumption in buildings and cinema theatres.
- Self-generated thermal energy: hot water produced through a solar thermal system for self-consumption in one building.

Total renewable energy

i) Fuels: there is no consumption of renewable fuels. All fuel (diesel, petrol and natural gas) consumed in the fleet and in facilities is considered fossil fuel. The renewable fraction corresponding to the blending of biodiesel and bioethanol into commercially sold diesel and petrol is not disaggregated, as it is immaterial and does not result from a NOS management decision.

ii) Electricity:

- Purchased electricity: electricity certified through the unbundled purchase and cancellation of Guarantees of Origin in an equivalent quantity; and the renewable fraction of the energy mix of products purchased from electricity suppliers, based on information published by those suppliers, in proportion to supplied volumes and contracted energy products. Data from the four most recent quarters published by each supplier are used.
- Self-generated electricity: all electricity generated on site is renewable (solar PV and wind generation at certain mobile and fixed network sites).

iii) Thermal energy:

- Purchased thermal energy: all thermal energy purchased from third parties is of fossil origin (production in natural gas co-generation and tri-generation facilities).
- Self-generated thermal energy: all thermal energy generated on site is renewable (hot water produced through solar thermal panels in one building).

Total fossil energy

Total fossil energy = Total energy – Total renewable energy.

Carbon footprint

Methodological framework

NOS's GHG emissions are accounted for in accordance with The GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition (2004), complemented by The GHG Protocol Scope 2 Guidance (2015) for Scope 2 emissions and The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) for Scope 3 emissions. The calculation is supported by an internally developed tool adapted to the reality of NOS's operations and value chain (upstream and downstream).

The consolidation approach used is financial control, as defined by The GHG Protocol, selected to ensure alignment between GHG emissions-related disclosures and financial disclosures. NOS does not have (financial or operational) control over any activity or entity excluded from the consolidation perimeter, namely associates or joint ventures, thus ensuring full alignment with the operational control approach.

The GHGs included are carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O) and fluorinated gases (hydrofluorocarbons – HFCs, perfluorocarbons – PFCs, sulphur hexafluoride – SF6, nitrogen trifluoride – NF3). Results are converted into carbon dioxide equivalent (CO2e) using the Global Warming Potential (GWP) values used in the most recent edition of the National Emissions Inventory at the time each report is prepared. In line with this principle, from 2023 onwards the GWP values published in the IPCC Fifth Assessment Report (AR5) have been used. Earlier years use the GWP values from the Fourth Assessment Report (AR4).

Emissions from NOS Madeira and NOS Açores operations for which it is not possible to obtain operational data are estimated based on the respective number of customers. The representativeness of these emissions in the company's total emissions is residual, estimated at less than 1% of the total.

There are no biogenic emissions associated with NOS's activities, either in Scope 1 or Scope 2.

There were no significant changes to accounting principles in the reporting year.

Emissions intensity ratios are calculated using NOS consolidated revenue.

Scope 1 emissions

Scope 1 emissions correspond to total direct emissions that occur from sources owned or controlled by NOS. They include emissions associated with stationary and mobile combustion of fossil fuels and fugitive emissions of refrigerant gases used in equipment:

i) **Fossil fuels** – emissions calculated based on fuel dispensed and emission factors representative of the national context. For road diesel and petrol, the conversion factor considers the blending of biofuels (biodiesel and bioethanol, respectively) into fuel sold in Portugal.

ii) **Fluorinated gases** – emissions calculated by applying GWP values, specific to each type of gas, to the quantities emitted. It is assumed that the quantity emitted equals the quantity used to refill leaks.

Scope 2 emissions

Scope 2 emissions correspond to total indirect emissions associated with the production of final energy purchased from third parties and consumed in NOS facilities and equipment. They include emissions associated with purchased electricity, heat and cooling:

i) **Electricity** – emissions calculated based on billed electricity. The Location-Based Method uses an emission factor representative of the average carbon content of grid electricity in Portugal, based on the most recent data published by the European Environment Agency (EEA proxy for electricity generation in year n-1). The Market-Based Method uses an emission factor specific to the carbon content of the electricity supplied by the electricity suppliers used by NOS during the reporting year, calculated based on the most recent information available at the time (relating to year n-1).

ii) **Thermal energy** – emissions calculated based on billed thermal energy (heat and cooling). The calculation uses the specific emission factor of one of the two thermal energy suppliers. This factor is considered representative of total supply given the similarity of fuel (natural gas) and technology (cogeneration) used.

Scope 3 emissions

Scope 3 emissions correspond to total indirect emissions associated with third-party activities in NOS's value chain, upstream and downstream of own operations. The applicable categories—identified based on the physical characteristics of NOS's value chain, the volume of emissions calculated or estimated, business criticality and relevance to external stakeholders, are as follows:

i) **Purchased goods and services (Category 1)** – emissions from raw material extraction, production and transport of goods and services purchased in the reporting year. The calculation uses different approaches depending on data availability:

- Physical approach, with primary and secondary data – for customer mobile devices (mobile phones), model-specific or representative Life Cycle Assessments (LCAs) are used.
- Hybrid approach – for services provided by other operators, the average financial ratio (Scope 1 and 2 emissions per €) of a representative set of operators is used, calculated from the most recent publicly available information. Values are updated based on the Consumer Price Index published by INE.
- Financial approach – for other purchased products and services, sector financial ratios from Environmentally Extended Input-Output (EEIO) tables updated annually are used. Values are updated based on the Consumer Price Index published by INE.

ii) **Capital goods (Category 2)** - Emissions from raw material extraction, production and transport of capital goods purchased in the reporting year. The calculation uses different approaches depending on data availability:

- Physical approach, with primary and secondary data – for customer fixed equipment (TV set-top boxes, routers and TVs), model-specific or representative LCAs are used.
- Financial approach – for other purchased capital goods, sector financial ratios from EEIO tables updated annually are used. Values are updated based on the Consumer Price Index published by INE.

iii) **Fuel- and energy-related activities not included in Scope 1 and 2 (Category 3)** – Upstream emissions (extraction, refining and transport) in the life cycle of fossil fuels, electricity and thermal energy consumed, and emissions from electricity lost in transmission and distribution (T&D). Also includes emissions from electricity purchased for resale to third parties. The calculation uses reference LCA emission factors and national values for T&D losses in Portugal and for the location-based emission factor.

iv) **Upstream and downstream logistics and distribution (Categories 4 and 9)** – Emissions from outsourced logistics and distribution. Includes emissions from electricity consumption at the logistics centre and transport of customer equipment to the store network and to customer premises (direct and reverse logistics). Accounts for transport paid by NOS (Category 4) as well as transport paid by customers and partners (Category 9). Upstream transport paid by the supplier is included in Categories 1 and 2. The calculation uses NOS logistics operational activity data (weights transported, distances travelled and vehicle type) and reference emission factors by vehicle type.

v) **Waste generated in operations (Category 5)** – Emissions from disposal and treatment of waste and wastewater generated in own operations. The calculation uses emission factors representative for Portugal and excludes emissions from recycling and energy recovery operations, allocated to the recycling and energy sectors, respectively. It does not include transport to treatment facilities.

vi) **Business travel (Category 6)** – Emissions from employee business travel in third-party vehicles (air, rail and taxi). The calculation uses information on distances travelled and passenger numbers and reference emission factors. Air travel emissions include a Radiative Forcing Index.

vi) **Employee commuting (Category 7)** – Emissions from home-to-work commuting in non-company vehicles. The calculation uses survey data on NOS employees' commuting patterns and emission factors representative of each transport mode.

vii) **Energy consumption in third-party facilities (Category 8)** – Emissions from electricity consumption of company equipment in third-party facilities (shared sites of other operators, leased locations, equipment in housing and third-party Data Centres). The calculation uses electricity consumption estimates based on similar equipment and the location-based emission factor for electricity in Portugal, except where specific information exists on the origin of electricity consumed by NOS equipment in third-party facilities.

viii) **Processing of sold products (Category 10)** - Not applicable. Products sold by NOS (customer equipment for mobile and fixed telecommunications) are final products and are not subject to subsequent processing.

ix) **Use of sold products (Category 11)** – Emissions from electricity consumption, over the full useful life, of customer equipment in the mobile and fixed segments, sold or installed by the company in the reporting year. The calculation uses representative data on energy consumption, useful life, logistics process and usage patterns of equipment sold each year, and the location-based emission factor for electricity in Portugal. It does not include energy consumption of equipment used by the customer to access NOS services that was not sold or installed by the company.

x) **End-of-life treatment of sold products and packaging (Category 12)** – Emissions from the end-of-life treatment of waste from customer equipment sold or installed in the reporting year and respective packaging. The calculation considers, in Portugal, recovery rates for electrical and electronic equipment (Category 6) and its packaging, and reference emission factors. It excludes emissions from recycling and energy recovery operations, allocated to the recycling and energy sectors, respectively.

xi) **Category 13 (leased assets downstream)** - Not applicable. NOS does not lease assets to third parties.

xii) **Franchises (Category 14)** – Emissions from electricity consumed in third-party operated franchised stores. The calculation uses consumption estimates—based on average consumption per area of NOS-owned stores and the total area of the franchised store network—and the location-based emission factor for electricity in Portugal.

xiii) **Investments (Category 15)** – Scope 1 and 2 emissions, in proportion to the capital held, from associates and joint ventures not fully consolidated. The calculation uses estimates based on NOS emissions per € revenue ratios:

- Telecommunications investees – uses NOS operational emissions ratio (total Scope 1 and 2 per €).
- Other investees – uses NOS support activity emissions ratio (Scope 1 and 2 from buildings and fleet per €). These investees' operations are essentially back office activities.
- Associates and joint ventures where NOS is the largest customer are excluded, as the emissions associated with the purchase of goods and services are already accounted for in Categories 1 and 2.

For all Scope 3 categories, the minimum boundary defined by The GHG Protocol Corporate Value Chain (Scope 3) Standard was applied.

Emissions intensity

This corresponds to the ratio between total emissions (Scopes 1, 2 and 3) and consolidated revenue, disclosed in note 32 to the Consolidated Financial Statements.

Resource use and circular economy - ESRS E5

Refurbishment of fixed customer devices

The monitoring metric (KPI) is the % reuse rate: the ratio (expressed as %) between the number of reused devices (i.e., reinstalled at the customer, also referred to as "reinjected") and the number of collected devices from the active range that have repairable conditions.

- Includes: B2C set-top boxes and routers that are active-range devices with technical repair feasibility.
- The target (96% by 2030) covers all devices within the specified scope.
- The target is linked to increasing circular material use, minimising primary raw materials and waste management. It addresses Level 2 of the waste hierarchy (preparation for reuse).

Use of refurbished fixed customer devices

The metric is the ratio (expressed as %) between the number of refurbished devices and the total number of devices (new and refurbished) installed at customers in the fixed business (residential and business segments) in the reporting year.

Includes: TV set-top boxes and routers.

Take-back of mobile customer devices

The monitoring metric (KPI) is the ratio (expressed as %) between the number of devices collected by NOS through own channels and the total number of new devices sold.

Includes: mobile handsets (smartphones and feature phones).

The target covers new mobile devices sold by NOS to customers (business and residential segments).

The target and its monitoring metric were defined by GSMA—the international mobile telecommunications industry association—and were adopted in 2023 by 12 international telecommunications operators, including NOS.

The target is linked to increasing circular material use, minimising primary raw materials and waste management. It addresses Level 2 of the waste hierarchy (preparation for reuse).

Recovery of mobile customer devices

The monitoring metric (KPI) is the ratio (expressed as %) between the number of devices reused, repaired or sent to licensed recycling operators and the total number of devices collected by NOS through its own channels.

Includes: mobile handsets (smartphones and feature phones).

The target covers customer mobile devices (business and residential segments) collected by NOS through its own channels.

The target and its monitoring metric were defined by GSMA and adopted in 2023 by 12 international telecommunications operators, including NOS.

The target is linked to increasing circular material use, minimising primary raw materials and waste management. It addresses Levels 2 (preparation for reuse) and 3 (recycling) of the waste hierarchy.

Use of refurbished mobile customer devices

The metric is the ratio (expressed as %) between the number of refurbished devices and the total number of devices (new and refurbished) sold to customers in the mobile business (residential and business segments) in the reporting year.

Includes: mobile handsets (smartphones and feature phones).

Resale of used equipment in secondary markets

The metric is the total weight (expressed in tonnes) of used network and customer equipment resold in secondary markets for reuse by third parties.

Includes: network equipment and components; customer mobile and fixed equipment; and accessories.
Only sales in secondary markets outside Portugal are accounted for, based on information from the respective cross-border waste shipment processes. Sales for reuse through national entities are excluded and are accounted for as multi-material recycling, due to the unavailability of disaggregated information.

Total waste generated in own operations

The metric is the total weight (expressed in tonnes) of waste generated in own operations, disaggregated by main categories (equipment and batteries; paper and cardboard; other waste). All outputs of material resources from NOS facilities are considered waste, except those classified as products (equipment made available to customers in the fixed and mobile segments).

Includes: used equipment resold in secondary markets through foreign entities; waste sent to waste management operators in Portugal (including used equipment resold).

Excludes: municipal-type waste managed through municipal systems.

Overall waste recovery rate from own operations

The metric is the ratio (expressed in tonnes) between own-operation waste sent for reuse, multi-material recycling or composting and the total waste generated in own operations.

Includes: used equipment resold in secondary markets through foreign entities; waste sent to waste management operators in Portugal (including used equipment resold).

Excludes: municipal-type waste managed through municipal systems.

Material consumption in own operations

The metric is the total weight (expressed in tonnes) of materials consumed in own operations that are not considered products.

Includes: materials consumed in logistics operations (warehouse consumables; shipping documents and boxes; production components, e.g., boxes and envelopes).

Excludes, due to incomplete information: product packaging; materials and consumables used in technical infrastructure, stores, backoffice buildings and cinema theatres.

Digitalisation of invoicing and ticketing processes

The metric is the ratios (expressed as %) between the number of supplier invoices, customer invoices and cinema tickets issued exclusively digitally and the total number of the respective documents.

Includes: (i) customer invoices – only customers of bundled services; (ii) cinema tickets – tickets sold through all digital channels (app, website and kiosk/self-service).

Products

Product inflows are considered to be electronic telecommunications equipment made available to customers. These devices are purchased new or sourced through an in-house take-back and refurbishment operation for reuse. They are neither consumed nor transformed between entry and exit from company facilities.

Includes: mobile phones (new and refurbished); TV set-top boxes (new and refurbished); routers (new and refurbished); TVs (new).

Excludes, due to incomplete information: product packaging; chargers, transformers and accessories; telephone exchanges and other equipment for business customers; tablets; smart watches; alarms and associated equipment.

Volumes (t) are quantified based on the unit weight of the brands/models sold or installed, weighted by the respective number of units, in the reporting year. Absence of stock is assumed (number of devices entering in a year = number of devices made available to customers in the same period).

Materials

Material inflows are considered to be materials and consumables (excluding products) consumed in company facilities and necessary for operations.

Includes: use, in NOS logistics operations, of warehouse consumables (internal-use material), shipping materials (boxes and documents) and production components (boxes and envelopes).

Excludes, due to incomplete information: (i) technical infrastructure – cables; batteries; (ii) back office and stores – writing and printing paper; paper cups; promotional materials; uniforms; and food; (iii) cinemas – ticketing paper; corn and popcorn packaging.

Volumes (t) are quantified based on operational monitoring data (quantity and weight control at the logistics centre).

Secondary products and materials

The following inflows of non-virgin material resources (i.e., secondary resources) are considered:

i) Products:

- Includes refurbished customer devices (mobile phones, TV set-top boxes and routers) sourced to be made available to mobile and fixed service customers. 100% of the device weight is accounted for as a secondary product.
- Excludes, due to incomplete information, the fraction of reused or recycled materials and components in newly purchased customer devices.

ii) Materials:

- Includes recycled materials consumed in logistics operations (warehouse consumables, shipping materials and production components).

Excludes, due to incomplete information, the consumption of materials (virgin or secondary) in other areas of NOS operations.

Durability

Average usage time of devices sold, by device type. Actual device lifespan may be longer.

- Mobile phones: manufacturer information and NOS monitoring data on service usage profiles are considered.
- Set-top boxes and routers: manufacturer information and NOS logistics process monitoring information (refurbishment and shipments) are considered.
- TVs: manufacturer information is considered.

Repairability

All equipment sold or made available by NOS can be repaired.

Recyclable content of products and packaging placed on the market:

- Mobile phones: average recyclability rate for models with an Eco Rating assessment; considered an appropriate proxy for mobile phones sold in the year.
- Set-top boxes, routers and TVs: specific information on the recyclability rate of these devices is not yet available. Implementation of a process is being assessed to systematise information—provided by manufacturers—on the recyclability rate of set-top boxes, routers and TVs acquired by NOS for customers.
- Packaging: value for paper and cardboard packaging (fully recyclable), representing 97% of the total.

Waste generated

All outputs of material resources from NOS facilities, except those considered products (equipment made available to customers in the fixed and mobile segments).

Includes:

i) Preparation for reuse: used equipment and materials not considered products and sold for reuse by third parties through foreign entities. Quantities are monitored based on information from the respective cross-border waste shipment processes.

ii) Recycling, incineration (with and without energy recovery), landfill and other final destinations: all waste generated in NOS operations and sent to waste management operators in Portugal. These quantities also include equipment and materials sold for reuse through national entities, which currently cannot be disaggregated. Quantities are monitored based on Waste Transfer Note information.

Excludes: municipal-type waste managed through municipal systems.

Hazardousness, composition and materials present in waste

Hazard classification and waste typology based on composition (including the respective materials) uses the categories defined in the European Waste Catalogue (EWC).

Hazardous waste includes the following categories:

- Waste electrical and electronic equipment containing hazardous substances: EWC code 200135
- Other equipment containing hazardous substances: EWC codes 160211; 160213; 160215
- Batteries containing hazardous substances: EWC codes 160601; 200133
- Other waste containing hazardous substances: EWC codes 130502; 150202; 170503; 200121

Non-hazardous waste includes the following categories:

- Waste electrical and electronic equipment: EWC codes 170411; 200136
- Other equipment: EWC codes 160114; 160216
- Batteries: EWC code 160605
- Paper and cardboard: EWC codes 150101; 200101
- Plastics: EWC codes 150102; 200139
- Metals: EWC codes 150104; 160117; 160118; 170405; 170407; 200140
- Glass: EWC codes 150107; 200102
- Wood: EWC code 200138
- Organic waste: EWC codes 200108; 200201
- Mixed waste: EWC codes 200301; 200399
- Other waste: EWC codes 150106; 170107; 170504; 170904; 180104; 180109; 191202; 200102; 200110; 200111; 200132

Non-recycled waste

Includes all waste (hazardous and non-hazardous) that is not sent for preparation for reuse or for multi-material recycling.

1.4.6.4 ADOPTION OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) RECOMMENDATIONS

TCFD Recommendations		NOS Disclosures	
Recommendation	**Recommended disclosure**	**Information disclosed by NOS**	**References**
Governance Disclose the organisation's governance around climate-related risks and opportunities	a) Board oversight of climate-related risks and opportunities	Our response to the CDP Climate Change Corporate Questionnaire sets out the responsibilities and climate oversight processes at NOS Board of Directors level, including the existence of specific responsibilities for this topic. In the Integrated Management Report, we describe how we are organised to manage sustainability matters overall, including the role of the Board of Directors in this process.	CDP Climate Change Corporate Questionnaire 2025 response – 4.1, 4.2 Integrated Management Report 2025 - 1.4.1.2 Governance
	b) Management's role in assessing and managing climate-related risks and opportunities	Our response to the CDP Climate Change Corporate Questionnaire details how the climate-related risks and opportunities identified influence our business strategy (in terms of products and services placed on the market, our operations and our value chain) and how we plan resources (in terms of revenues, capital expenditure and operating costs). The Integrated Management Report presents NOS's 2025–2030 Business Strategy and its integration with ESG matters, including climate topics. It also presents the main implications of climate-related risks and opportunities for our revenues and costs.	CDP Climate Change Corporate Questionnaire 2025 response – 5.3, 5.4 Integrated Management Report 2025 – 1.2.5 Strategy, 1.2.6 Sustainability Strategy, 1.4.1.5 Double materiality assessment
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning, where such information is material	a) Climate-related risks and opportunities identified over the short, medium and long term	In our response to the CDP Climate Change Corporate Questionnaire, we disclose annually the characterisation of climate risks (physical and transition) and opportunities identified, including drivers, the estimated potential financial impact, response mechanisms and response costs. The Integrated Management Report also presents these risks and opportunities, their description, potential impact and our response.	CDP Climate Change Corporate Questionnaire 2025 response – 2.1, 2.4, 3.1, 3.6 Integrated Management Report 2025 – 1.4.1.5 Double materiality assessment
	b) Impact of climate-related risks and opportunities on business strategy and financial planning	Our response to the CDP Climate Change Corporate Questionnaire details how the climate-related risks and opportunities identified influence our business strategy (in terms of products and services placed on the market, our operations and our value chain) and how we plan resources (in terms of revenues, capital expenditure and operating costs). The Integrated Management Report presents NOS's 2025–2030 Business Strategy and its integration with ESG matters, including climate topics. It also presents the main implications of climate-related risks and opportunities for our revenues and costs.	CDP Climate Change Corporate Questionnaire 2025 response – 5.3, 5.4 Integrated Management Report 2025 – 1.2.5 Strategy, 1.2.6 Sustainability Strategy, 1.4.1.5 Double materiality assessment
	c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In 2025, we further developed our assessment of climate change risks and opportunities with an impact on our business through a physical and transition climate scenario analysis exercise. The Integrated Management Report presents the results of the qualitative assessment carried out as part of that exercise. We expect to disclose the results of the quantitative assessment in our disclosures for 2026, thereby completing the full assessment of the resilience of our business strategy under different scenarios of physical, regulatory and market consequences of climate change.	Integrated Management Report 2025 – 1.4.2.1.3 Commitments and programmes
Risk Management Disclose how the organisation identifies, assesses and manages climate-related risks	a) Processes for identifying and assessing climate-related risks	Our response to the CDP Climate Change Corporate Questionnaire sets out the responsibilities and processes we have implemented to manage climate-related risks and opportunities (identification, assessment and management) and how these are integrated into NOS's risk management model. The Integrated Management Report details our overall risk management model, including the methodology and processes, and how it covers climate-related risks and opportunities.	CDP Climate Change Corporate Questionnaire 2025 response – 2.1, 2.2, 2.4 Integrated Management Report 2025 – III. Internal Control and Risk Management
	b) Processes for managing climate-related risks		

	c) Integration of climate-related risk identification, assessment and management processes into the organisation's overall risk management		
Metrics and Targets Describe the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material	a) Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	The Integrated Management Report provides detailed information on the metrics we use to monitor our climate performance and thereby manage associated risks and maximise opportunities. These include GHG emissions metrics, energy efficiency, renewable electricity consumption, and products and services that reduce customer emissions. We also disclose financial indicators associated with activities that contribute significantly to the European Union's climate change mitigation and adaptation objectives. Our response to the CDP Climate Change Corporate Questionnaire also presents metrics on emissions, energy and products and services that avoid emissions, as well as financial metrics associated with the climate transition, including revenue from low-carbon products and services, costs (operating and capital) to reduce the carbon intensity of our operations, and EU Taxonomy eligibility and alignment indicators for environmentally sustainable activities under the climate objectives. It also includes information on the integration of climate performance metrics into remuneration policies.	CDP Climate Change Corporate Questionnaire 2025 response – 4.5, 5.2, 5.4, 7.2, 7.3, 7.4, 7.6, 7.7, 7.8, 7.9, 7.10, 7.29, 7.30, 7.45, 7.52, 7.53, 7.54, 7.55, 7.74 Integrated Management Report 2025 – 1.4.2.1.3 Commitments and programmes; 1.4.2.3 Taxonomy
	b) Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and related risks	The Integrated Management Report discloses NOS's carbon footprint, including Scope 1 and 2 emissions and all applicable Scope 3 categories. Quantification is carried out in accordance with the GHG Protocol methodology and results are subject to independent external assurance. Our response to the CDP Climate Change Corporate Questionnaire also discloses these results.	CDP Climate Change Corporate Questionnaire 2025 response – 7.2, 7.3, 7.4, 7.6, 7.7, 7.8, 7.9 Integrated Management Report 2025 – 1.4.2.1.3 Commitments and programmes; 1.4.2.3 Taxonomy
	c) Targets used to manage climate-related risks and opportunities and performance against targets	The Integrated Management Report discloses the quantitative targets we set for each energy and emissions indicator, as well as our annual performance against those targets. Our 2030 emissions reduction targets (Scopes 1, 2 and 3) are recognised as Science-Based Targets by the Science Based Targets initiative (SBTi). Our response to the CDP Climate Change Corporate Questionnaire also includes these targets and performance against them.	CDP Climate Change Corporate Questionnaire 2025 response – 7.53, 7.54 Integrated Management Report 2025 – 1.4.2.1.3 Commitments and programmes

1.4.6.5 GLOSSARY

%: Percentage
AA: Advanced Analytics
ACEPI: Digital Economy Association
ACV: Life Cycle Analysis (LCA)
AdC: Portuguese Competition Authority
ADSL PT: Asymmetric Digital Subscriber Line, Portugal Telecom
AEM: Securities Issuers Association
ANACOM: Portuguese Communications Authority
ANEPC: Portuguese Civil Protection and Emergency Authority ANFR: L'Agence Nationale des Fréquences
ANI: National Innovation Agency
APAMCM: Portuguese Association for the Support of Women with Breast Cancer
APAN: Portuguese Advertisers Association
APCC: Portuguese Association of Contact Centres
APDC: Portuguese Association for the Development of Communications
APELA: Portuguese Amyotrophic Lateral Sclerosis Association
App: Application
APRITEL: Portuguese Association of Electronic Communications Operators
ARPU: Average revenue per unit
ASF: Insurance and Pension Funds Supervisory Authority
AV: Audiovisuals
AVAC: Heating, Ventilation and Air Conditioning
AWS: Amazon Web Services
AZ: Availability Zone
B2B: Business to Business
B2C: Business to Consumer
BCM: Business Continuity Management
BCSD: Business Council for Sustainable Development
BEREC: Body of European Regulators of Electronic Communications
BIA: Business Impact Analysis
BRM: Business Risk Model
BSPA: Basic Security and Privacy Assessment
CA: Board of Directors (BoD)
CAPEX: Capital expenditures
CAS: Security Assessment Committee
CCO: Chief Compliance Officer
CDP: Disclosure, Insight Action
CE: Executive Committee (EC)
CECE: European Electronic Communications Code (EECC)
CEM: Electromagnetic Fields (EMF)
CEN: European Committee for Standardisation
CENELEC: European Committee for Electrotechnical Standardisation
CEO: Chief Executive Officer
CFO: Chief Financial Officer
CH4: Methane
CISO: Chief Information Security Officer
CLC: Statutory Auditors
CMVM: Portuguese Securities Market Commission
CNCS: National Cyber-security Centre
CNPD: National Data Protection Commission
CO2: Carbon Dioxide
CO2e: Carbon dioxide equivalent
COP27: 27th United Nations Climate Change Conference
CRM: Client Relationship Management
CSA: Corporate Sustainability Assessment (S&P)
CSC: Portuguese Companies Code
CSRD: Corporate Sustainability Reporting Directive
CTE: Electrotechnical Technical Commission
CTO: Chief Technology Officer
CVM: Portuguese Securities Commission
DAE: Automated External Defibrillator
DC: Datacentre
DECO: Portuguese Association for Consumer Protection
DESI: Digital Economy and Society Index
DFC: Controlled Financial Statements
DGEEC: Directorate-General for Education and Science Statistics
DL: Decree-Law
DNA: DeoxyriboNucleic Acid
DNS: Domain Name System
DOCSIS: Data Over Cable Service Interface Specifications
DOP: Developing our People
DPO: Data Protection Officer
EBITDA: Earnings before interest, taxes, depreciation, and
amortization
EBITDA-AL: EBITDA After Leasings
EBT: Eletronic Benefits Transfer
EDP: Energias de Portugal
EEA: European Environment Agency
EEIO: Environmentally Extended Input-Output
EGDC: European Green Digital Coalition
ELA: Amyotrophic Lateral Sclerosis
ENSICO: Association for Computing Education
EoY: End-of-Year
EPCs: Collective Protective Equipment

EPIs: Personal Protective Equipment (PPE)
ERC: Portuguese Regulatory Authority for the Media
ERM: Enterprise Risk Management
ESG: Environmental, Social and Governance
eSIM: Embedded SIM
ESRS: European Sustainability Reporting Standards
ETIS: The Community for Telecom Professionals
EUA: United States of America (USA)
FAAST: Forward the Advanced Analytics Smart Transformation
FCF: Free Cash Flow
FMI: International Monetary Fund (IMF)
FttH: Fiber-to-the-Home
FTTP: Fiber to the Premises
Gbps: Gigabits per second
GHG: Greenhouse Gases
GEI: Gender-Equality Index (Bloomberg)
GeoSAT: Global Earth Observation Satellites
GeSI: Global Enabling Sustainability Initiative
GHG: Greenhouse Gas
GHz: Giga Hertz
GJ: Giga Joules
GOs: Guarantees of Origin
GRC: Governance, Risk & Compliance
GRI: Global Reporting Initiative
GSMA: Groupe Speciale Mobile Association
GWh: Gigawatt-hour
HFC: Hybrid Fiber Coax
HFCs: Hydrofluorocarbons
R&D: Research & Development
I&M: Investment and Mortgages
AI: Artificial Intelligence
ICA: Film and Audiovisual Institute
ICF: Inclusive Community Forum
ICNF: Institute for Nature Conservation and Forests
ICNIRP: International Commission on Non-Ionizing Radiation
Protection
ICT: Information and Communication Technology
IDEMIA: Information, Detection, and Identity Management
IEP: European Patent Office
IFRS: International Financial Reporting Standards
IIRC: International Integrated Reporting Council
IMAX: Image Maximum
INE: National Institute for Statistics
INESC TEC: Systems and Computer Engineering, Technology
and Science Institute
INOV: Systems and Computer Engineering Innovation Institute
IoT: Internet of Things
IMS: Integrated Management System
IPCG: Portuguese Institute of Corporate Governance
IPMA: Portuguese Institute for the Sea and Atmosphere
IPN: Pedro Nunes Institute
ISM: Information Security Management
ISO: International Organization for Standardization
ISP: Internet Service Provider
ISS: Institutional Shareholder Services
IST: Instituto Superior Técnico
IT: Information Technology
ITED: Telecommunications Infrastructures in Buildings
ITGC: Information Technology General Controls
VAT: Value-Added Tax
KAM: Key Audit Matters
km: Kilometre
km2: Square Kilometre
KPIs: Key Performance Indicators
KRIs Key Risk Indicators
kWh: Kilowatt-hour
LED: Ligh Emitting Diode
LTP: Large Transaction Processing (LTPlabs)
M€: Millions of Euros
M2M: Machine to Machine
MBA: Master of Business Administration
Mbps: Megabit per second
MHz: Mega Hertz
MIT: Massachusetts Institute of Technology
MRC: Contract Summary Model
ms: milliseconds
MS: Microsoft
MSCI: Morgan Stanley Capital International
M MUDA: Movement for Active Digital Use.
MWh: Megawatt-hour
NACE: Statistical Classification of Economic Activities in the
European Community
NATO: North Atlantic Treaty Organisation
No.: Number
NB IoT: Narrow Band Internet of Things
NF3: Nitrogen Trifluoride
NPS: Net Promoter Score
N2O: Nitrous Oxide
OECD: Organisation for Economic Co-operation and Development
SDG: United Nations Sustainable Development Goals
OFCOM: Office of Communications (United Kingdom)
ILO: International Labour Organization

WHO: World Health Organisation
OPEX: Operational Expenditure
ORAC: Duct Access Reference Offer
ORAP: Poles Access Reference Offer
OTT: Over the Top players
P&S: Products & Services
GWP: Global Warming Potential
PC: Personal Computer
COB: Chairman of the Board
PFCs: Perfluorocarbons
PIAs: Privacy Impact Assessments
GDP: Gross Domestic Product
SMEs: Small and Medium Enterprises
SMP: Significant Market Position
PNN: National Numbering Plan
P.p.: Percentage point
PPA: Power Purchase Agreement
PRR: Recovery & Resilience Plan
PSF: Power Saving Features
PSI: Information Security Policy
PUE: Power Usage Effectiveness
PWC: PricewaterhouseCoopers
PWN: Professional Women's Network
QoS: Quality of Service
QR: Quick-Response
RA: Risk Assessment
RATs: Records of processing activity
RCIC: Risks of Corruption and Related Offences
RCN: Regulatory Compliance Officer
RGI: Integrated Management Report
GDPR: General Data Protection Regulation
RGS: Corporate Governance Report
RGUs: Revenue Generating Units
ROC: Statutory Auditor
ROSE: Robot Sensing for tele-Ecography
RPA: Robotic Process Automation
S&P: Standard & Poor's; Security & Privacy
S.A: Joint Stock Company
SBE: School of Business & Economics
SBT: Science Based Target
SBTi: Science Based Targets initiative
SBV: Basic Life Support
SF6: Sulphur Hexafluoride
SGI: Integrated Management System (IMS)
SGPS: Sociedade Gestora de Participações Sociais
SIFIDE: System of Tax Incentives for Research and Business
Development
SIM: Subscriber Identity Module
SIRESP: Portugal's Integrated Emergency and Security Network System
SLAs: Service Level Agreements
SLOs: Service Level Objectives
SMS: Short Message Service
SOC: Security Operations Centre
SRM: Supplier Relationship Management
SROC: Statutory Audit Firm
OHS: Occupational Health and Safety
STEM: Science, Technology, Engineering, Mathematics
t: Tonne
TB: Terabyte
TCFD: Task Force on Climate-Related Financial Disclosures
tCO2e: tonnes of CO2 equivalent
T&D: Transport & Distribution
IT: Information Technology
ICT: Information and Communication Technologies
ton: tonne(s)
TV: Television
EU: European Union
UNGC: United Nations Global Compact
UPS: Uninterruptible Power Supply
VHCN: Very High-Capacity Networks
VLE: Maximum Emission Threshold
VOD: Video On Demand
VPN: Virtual Private Network
Vs: Versus
W: Watts
WEPs: Women's Empowerment Principles
ZERO: Association for the Sustainability of the Earth System
4G: 4th Generation
5G: 5th Generation

1.4.6.6 EXTERNAL VERIFICATION STATEMENT

KPMG

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

To the Board of Directors of
NOS, SGPS, S.A.

Conclusion of limited assurance

We performed a limited assurance engagement on the Sustainability Statement of **NOS, SGPS, S.A.** ("Group") included in the "Non-Financial Statement" section of the Management Report (the "Sustainability Statement") as at 31 December 2025 and for the period from 1 January to 31 December 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement of **NOS, SGPS, S.A.** as at 31 December 2025 and for the period from 1 January to 31 December 2025 has not been prepared, in all material respects, in accordance with:

- the European Sustainability Statement Standards (ESRS), including that the process performed by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description made in section 1.4.1.5 – Double materiality assessment process (IRO-1); and,
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in section 1.4.2.3 – Taxonomy within the section 1.4.2 – On behalf of the planet of the Sustainability Statement.

Basis for conclusion

Our work was performed in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the other standards and technical guidelines of the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.

Our responsibilities under these standards are described in the "Auditor's responsibilities" section below.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Capital Social: 3.916.000 Euros – Pessoa Colectiva Nº PT 502 161 078 – Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o Nº PT 502 161 078

KPMG

Quality and Independence

We have applied the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires that a comprehensive quality management system be designed, implemented, and maintained including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the *Ordem dos Revisores Oficiais de Contas'* code of ethics.

Responsibilities of the Management and the Supervisory body for Sustainability Statement

It is the responsibility of Management to design, implement and maintain a process for identifying the information to be presented in the Sustainability Statement, in accordance with the ESRS, and to disclose this process in section 1.4.1.5 – Double materiality assessment process (IRO-1) of the Sustainability Statement. This responsibility includes:

- an understanding of the context in which the Group's activities and business relationships take place and how stakeholders may be affected;
- the identification of actual and potential impacts (negative and positive) related to sustainability issues, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term;
- assessing the materiality of identified impacts, risks and opportunities related to sustainability matters, by selecting and applying appropriate thresholds; and
- the selection and application of methodologies and the definition of assumptions that are reasonable in the circumstances.

It is also the responsibility of Management:

- preparing the Sustainability Statement in accordance with the ESRS;
- preparing the disclosures in section 1.4.2.3 – Taxonomy within the section 1.4.2 – On behalf of the planet of the Sustainability Statement in accordance with Article 8 of the Taxonomy Regulation;
- designing, implementing, and maintaining an appropriate information and internal control system that enables the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and,
- selecting and applying appropriate methods for preparing the Sustainability Statement and defining assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Limitations inherent in the preparation of the Sustainability Statement

When reporting forward-looking information in accordance with ESRS, Management is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions of the Group. Often, future events don't turn out as expected, so the actual results will probably be different from those predicted.

In determining the disclosures in the Sustainability Statement, Management makes certain interpretations of legislation or other undefined matters. This type of legislation or other undefined matters can be interpreted differently, including the legal compliance of their interpretation, and are therefore subject to uncertainty.



Auditor's responsibilities

Our goals are to plan and perform the limited assurance engagement on whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to report our limited assurance conclusion to Management. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the Sustainability Statement as a whole.

As part of a limited assurance engagement performed in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the work.

Our responsibilities regarding the Sustainability Statement, as far as the Process is concerned, include:

- Obtain an understanding of the Process, but not for the purpose of expressing a conclusion about the effectiveness of the Process, including the outcome of the Process; and
- Design and execute procedures to assess whether the Process is consistent with the Group's description of it, as disclosed in section 1.4.1.5 – Double materiality assessment process (IRO-1).

Our other responsibilities regarding the Sustainability Statement include:

- Obtaining an understanding of the control environment, processes and information systems relevant to the Sustainability Statement, but not to assess the design of particular control activities, obtain evidence of their implementation or test their operational effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Design and execute procedures aimed at disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work we did to base our conclusion

A limited assurance engagement involves performing procedures to obtain evidence on the Sustainability Statement.

We design and execute our procedures to provide a basis for our conclusion. The nature, timing and extent of our procedures depend on our understanding of the Sustainability Statement and other circumstances of the work, including the identification of disclosures where material misstatements, due to fraud or error, may occur in the Sustainability Statement.

In performing our limited assurance engagement regarding the Process:

- We obtained an understanding of the Process through:
  - i. Interviews with senior management and relevant staff, at corporate and operational level, regarding the sustainability strategy and policies for materially relevant aspects, and their implementation across the different business areas; and
  - ii. Analysis of the internal documentation produced by the Group on the Process; and
- We assessed whether the evidence obtained based on our procedures on the Process was consistent with the description of the Process, disclosed in section 1.4.1.5 – Double materiality assessment process (IRO-1).

3

In performing our limited assurance engagement regarding the Sustainability Statement:

- We obtained an understanding of the Group's reporting processes relevant to the preparation of the Sustainability Statement by understanding the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal control;
- We assessed whether the material information identified by the Process is included in the Sustainability Statement;
- We assessed whether the structure and presentation of the Sustainability Statement complies with the ESRS;
- We performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- We performed substantive procedures, on a sample basis, on selected disclosures from the Sustainability Statement;
- We obtained evidence on the methods, assumptions and data used in the development of material estimates and forward-looking information and on how these methods were applied;
- We gained an understanding of the process for identifying eligible economic activities aligned with the taxonomy, and the corresponding disclosures in the Sustainability Statement.

3 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
Pedro Jorge Quental e Cruz
(ROC no. 1765 and registered at CMVM with the no. 20161607)

4



02

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT 02

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Information concerning the Company's shareholder structure, organisation and corporate governance 261

Part 2
Corporate governance assessment 329

Part 3
Annex 339

Part 1

Information concerning the Company's shareholder structure, organisation and corporate governance

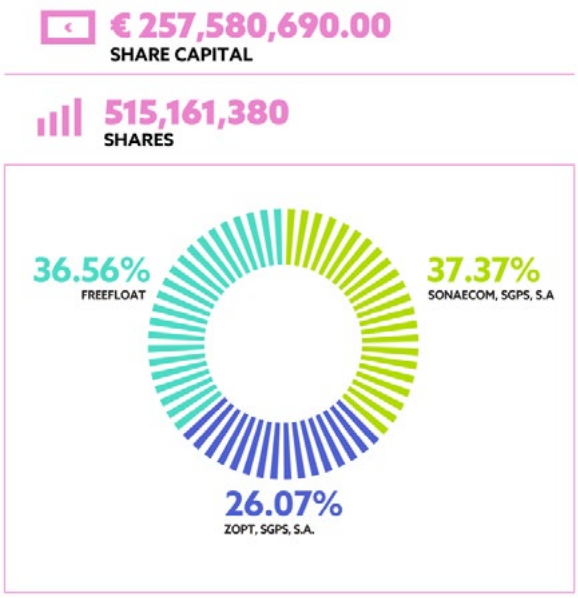
A. Shareholder Structure

I. Capital Structure

1. Capital structure

NOS has a share capital of 257,580,690.00 euros, which is fully subscribed and paid up, represented by 515,161,380 ordinary shares (there are no categories of shares), book-entry and registered, with a nominal value of 0.50 euros each and are admitted for trading on the regulated market managed by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("Euronext Lisbon").

Distribution of the Company's share capital as of 31 December 2025



2. Restrictions on the transferability and ownership of shares

According to the Company's Articles of Association, there are no limits or restrictions on the transferability of shares representing the share capital of NOS. Notwithstanding, the Articles of Association stipulate that shareholders who are directly or indirectly involved in a business that competes with the business carried out by NOS subsidiaries cannot hold ordinary shares representing more than 10% of the Company's share capital without the prior authorisation of the General Shareholders' Meeting.

3. Own shares

The General Shareholders' Meeting of 11 April 2025 resolved on the granting of authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries, for a period of 18 months from the approval of the proposal.

The number of own shares as of the end of 2025 was as follows:

Own Shares [1]	Share Capital (%)
3,457,339	0.6711

[1] All inherent rights are suspended according to article 324(1)(a) of the Portuguese Companies Code.

4. Impact of changes in shareholder control on significant agreements

NOS is not a party to any significant agreements that come into force, are amended or terminate in the event of a change of control of the Company or a change in the members of the Board of Directors.

In accordance with normal market practices, NOS and its subsidiaries are parties to some financing contracts and debt issues that include typical change of control clauses (including, tacitly, changes of control following a public takeover bid), which are deemed necessary in order for the transactions to be finalised. The only consequence is the possibility that the financing entities or debt holders, as the case may be, will request early reimbursement, which means there is no possibility of impairing the economic interest in the Company's shares transfer, nor the shareholders' free assessment of the performance of the directors.

NOS has also not adopted any measures that imply payments or assumption of fees by the Company in the event of the transfer of control or the change in the composition of the Board of Directors, which are likely to harm the economic interest in the free transferability of shares and the shareholders' free assessment of the performance of the directors.

5. Countermeasures in case of change of control

NOS has not taken any measures to prevent the success of public takeover bids contrary to the interests of the Company and its shareholders.

Similarly, no countermeasures were adopted that could automatically cause erosion to the Company's assets in the event of a transfer of control or of a change to the composition of the Board of Directors or that would potentially impair the economic interest in the shares' transfer and the free assessment by the shareholders of the performance of the directors.

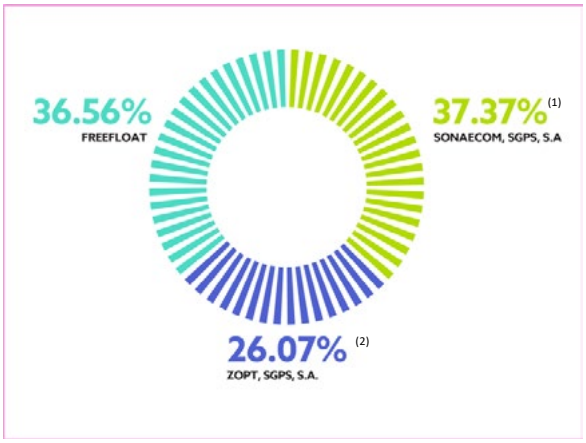
6. Shareholder agreements

NOS is not aware of any shareholder agreements in force involving the Company.

II. Company shares and bonds held

7. Qualifying shares

The structure of NOS' qualifying shares communicated to the Company (including information provided under article 447(5) of the Portuguese Companies Code) was as follows as of 31 December 2025:



(1) Shareholding assigned to Sonaecom and, consequently, to all entities in a control relationship with Sonaecom, SGPS, S.A., namely Sontel, BV and Sonae, SGPS, S.A., directly or indirectly controlled by Efanor Investimentos, SGPS, SE. As of 29 November 2017, Efanor Investimentos, SGPS, SE ceased to be a controlling shareholder under the terms and for the purposes of articles 20 and 21 of the Portuguese Securities Code.
(2) Shareholding assigned to ZOPT and, consequently, to Kento Holding Limited and Unitel International Holdings, BV, as well as to Mrs. Isabel dos Santos, being (i) Kento Holding Limited and Unitel International Holdings, BV companies directly and indirectly controlled by Mrs. Isabel dos Santos and (ii) ZOPT a company controlled by its shareholders Kento Holding Limited and Unitel International Holdings, BV.
NOTE: the calculation of the percentages of voting rights does not take into account own shares held by the Company.

8. Number of shares and bonds held by members of the management and supervisory bodies

NAME	POSITION	SHARES					
		BALANCE 31-12-2024	2025 TRANSACTIONS				BALANCE 31-12-2025
			Acquisitions	Disposals	Unit Price	Date	
Board of Directors							
Ângelo Gabriel Ribeirinho dos Santos Paupério [1]	Chairman of Board of Directors	-	-	-	-	-	-
Miguel Nuno Santos Almeida	Chairman of Executive Committee	338 098	-	90 000	4.12 €	27/02/2025	236 004
			-	30 000	4.135 €	27/02/2025	
			-	22 356	4.25 €	27/02/2025	
			40 262	-	4.435 €	31/03/2025*	
Daniel Lopes Beato	Executive Member	20 938	-	20 938	4.305 €	21/03/2025	0
			10 374	-	4.435 €	31/03/2025*	
			-	10 374	4.410 €	31/03/2025	
Filipa de Sousa Taveira da Gama Santos Carvalho	Executive Member	54 303	-	15 627	4.415 €	07/03/2025	39 535
			-	9 373	4.410 €	07/03/2025	
			10 232	-	4.435 €	31/03/2025*	
Jorge Filipe Pinto Sequeira dos Santos Graça	Executive Member	100 000	19 619	-	4.435 €	31/03/2025*	119 619
Luís Moutinho do Nascimento	Executive Member	163 956	21 184	-	4.435 €	31/03/2025*	126 824
			-	20 906	4.450 €	01/04/2025	
			-	37 410	4.480 €	01/04/2025	
Manuel António Neto Portugal Ramalho Eanes	Executive Member	152 196	-	14 961	4.175 €	27/02/2025	0
			-	6 880	4.17 €	27/02/2025	
			-	3 451	4.165 €	27/02/2025	
			-	14 708	4.16 €	27/02/2025	
			-	7 511	4.17 €	27/02/2025	
			-	9 580	4.165 €	27/02/2025	
			-	3 578	4.16 €	27/02/2025	
			-	13 851	4.155 €	27/02/2025	
			-	5 480	4.15 €	27/02/2025	
			-	6 897	4.165 €	27/02/2025	
			-	3 144	4.16 €	27/02/2025	
			-	2 244	4.155 €	27/02/2025	
			-	27 715	4.15 €	27/02/2025	
			-	3 620	4.16 €	27/02/2025	
			-	2 392	4.155 €	27/02/2025	
			-	26 184	4.15 €	27/02/2025	
			22 748	-	4.435 €	31/03/2025*	
			-	6 539	4.425 €	31/03/2025	
			-	4 589	4.420 €	31/03/2025	
			-	11 620	4.415 €	31/03/2025	
Ana Rita Ferreira Rodrigues	Non-Executive Member	-	-	-	-	-	-
António Bernardo Aranha da Gama Lobo Xavier	Non-Executive Member	-	-	-	-	-	-
Catarina Eufémia Amorim da Luz Tavira Van-Dúnem	Non-Executive Member	-	-	-	-	-	-
Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares	Non-Executive Member	-	-	-	-	-	-
João Pedro Magalhães da Silva Torres Dolores [2]	Non-Executive Member	-	-	-	-	-	-
Maria Cláudia Teixeira de Azevedo [3]	Non-Executive Member	-	-	-	-	-	-

NAME	POSITION	SHARES					
		BALANCE 31-12-2024	2025 TRANSACTIONS				BALANCE 31-12-2025
			Acquisitions	Disposals	Unit Price	Date	
Statutory Independent Audit Board							
José Pereira Alves	Chairman of Statutory Independent Audit Board	-	-	-	-	-	-
Paulo Cardoso Correia da Mota Pinto	Member of Statutory Independent Audit Board	-	-	-	-	-	-
Susana Catarina Iglesias Couto Rodrigues de Jesus	Member of Statutory Independent Audit Board	-	-	-	-	-	-
Ana Luísa Nabais Aniceto da Fonte	Alternate Member of Statutory Independent Audit Board	-	-	-	-	-	-
Statutory Auditor							
KPMG & Associados, SROC, S.A.	Statutory Auditor	-	-	-	-	-	-
Pedro Jorge Quental e Cruz	Statutory Auditor	-	-	-	-	-	-
Luís Miguel Pedrosa Guerra	Alternate Statutory Auditor	-	-	-	-	-	-

(1) Ângelo Gabriel Ribeirinho dos Santos Paupério is the Chairman of the Board of Directors of Sonaecom, SGPS, S.A., a company that held 192,527,188 NOS shares as of 31/12/2025.
(2) João Pedro Magalhães da Silva Torres Dolores is a member of the Board of Directors of Sonaecom, SGPS, S.A., a company that held 192,527,188 NOS shares as of 31/12/2025.
(3) Maria Cláudia Teixeira de Azevedo is a Director of Sonaecom, SGPS, S.A., a company that held 192,527,188 NOS shares as of 31/12/2025.
* Acquisition of shares at a 90% discount under the Short and Medium-Term Variable Remuneration Regulation of NOS, SGPS, S.A.

9. Special powers of the Board of Directors, especially as regards resolutions on capital increase

The Company's Board of Directors exercises the legal and statutory powers it has been assigned.

The 2025 Annual General Shareholders' Meeting authorised the Board of Directors to purchase and dispose of own shares and bonds by the Company and its subsidiaries, within a set of parameters defined and approved by the General Shareholders' Meeting, in accordance with the applicable legislation.

The Articles of Association of the Company do not provide for any special powers of the Board of Directors with regard to resolutions on capital increase.

10. Significant business relationships between the holders of qualified shares and the Company

The significant relationships of a business nature held between NOS and its holders of qualified shares during the 2025 financial year correspond to the transactions with related parties referred to in paragraph 92 of this Report.

B. Governing bodies and committees

I. General Shareholders' Meeting

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

11. Details and position of the members of the Board of the General Shareholders' Meeting and their term of office

The Board of the Company's General Shareholders' Meeting consists of a Chairman and a Secretary, elected by the General Shareholders' Meeting.

The current members were elected for the 2025-2027 term, starting on 11 April 2025 and ending on 31 December 2027, and they are:

 António Agostinho Guedes	**Chairman of the Board of the General Shareholders' Meeting**
 Maria Daniela Passos	**Secretary of the Board of the General Shareholders' Meeting**

b) Exercise of voting rights

12. Restrictions on voting rights

There are no restrictions on voting rights laid down in the Company's Articles of Association, and shareholders with voting rights are able to attend the General Meeting.

Every 100 shares corresponds to one vote, which is not considered to be a limit on the exercise of voting rights by shareholders, as it does not follow the principle of *one share one vote*, since (i) the nominal value of the shares is 0.50 euros and (ii) shareholders holding a lower number of shares than that required to exercise voting rights may group together in order to complete the required number or a higher number and be represented at the General Shareholders' Meeting by one of the group members.

Shareholders with voting rights are entitled to participate, discuss and vote at the General Shareholders' Meeting if, on the date of registration, corresponding to 0:00 (GMT) of the 5th trading day before the date of the Meeting, they hold shares that give them the right to at least one vote under the law and the Company's Articles of Association, and if they fulfil the applicable legal formalities, under the terms described in the corresponding notice of meeting.

The shareholdings as a whole are not subject to limits on their respective voting power, as there are no cap limits on voting. Furthermore, considering the relationship of proportionality, there is no time lag between the right to receive dividends or to subscribe new securities and the right to vote.

The right to vote on all matters described in the notice of meeting may also be exercised by correspondence or electronically, under the terms regulated by the Company's Articles of Association and in the notice of meeting, as the Company has a system that allows shareholders, without limitation, to exercise their right to vote in both formats, and this information is duly communicated to shareholders and made available to the general public through the publication of the respective notice of meeting and other documents (including ballot papers and forms) on the Company's website.

Shareholders' participation is ensured by electronic means, through videoconferencing and with the possibility of exercising their voting rights.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any relationship set out in article 20(1) of the Portuguese Securities Code

Under the terms of the Company's Articles of Association, there is no limit on the number of votes that can be held or exercised by each shareholder.

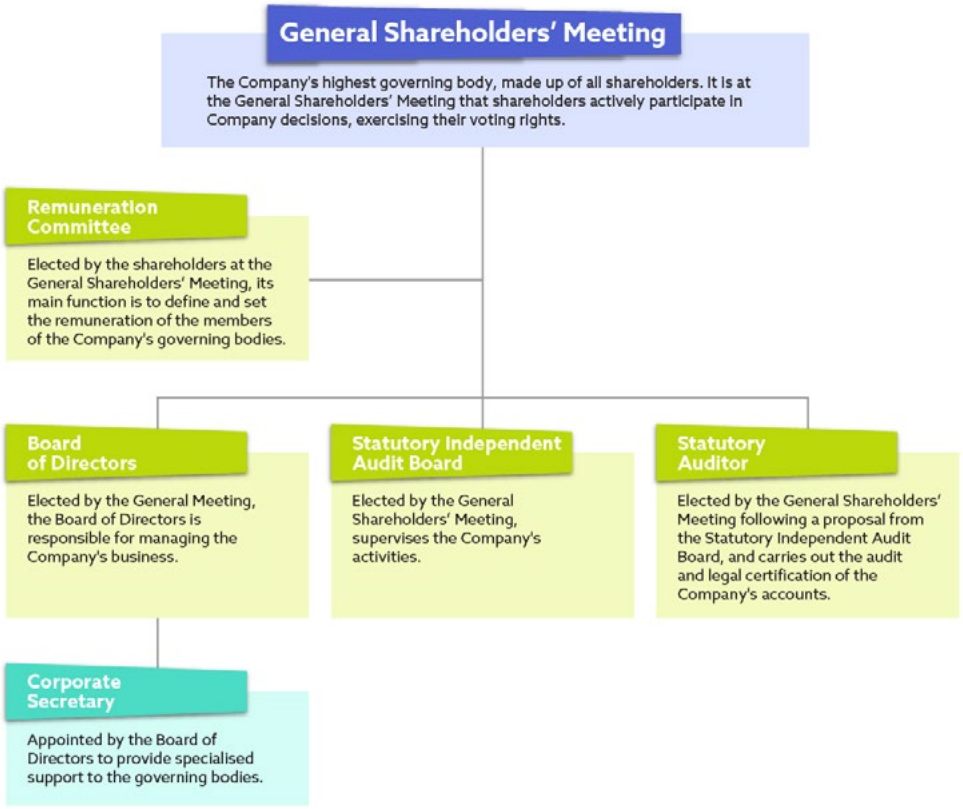
14. Shareholder decisions that, under statutory requirement, can only be taken with a qualified majority, in addition to those legally provided for

Under the terms of the Company's Articles of Association, the General Shareholders' Meeting may meet for the first time provided that shareholders holding shares representing more than 50% of the share capital are present or represented, which represents the constitutive quorum.

The Articles of Association do not set any qualified quorum higher than that provided for by law.

II. Administration and Supervision

a) Composition



15. Identification of the corporate governance model

NOS adopts the reinforced Latin governance model, which is fully and effectively implemented, and there are no constraints on its operation.

The model adopted makes it possible for the Company to function properly, guaranteeing a flow of information and a transparent and appropriate dialogue between the various governing bodies and between the Company, its shareholders and other stakeholders.

16. Statutory rules on the appointment and replacement of directors

The members of the Board of Directors are elected by the General Shareholders' Meeting, which shall appoint its Chairman and, if it so decides, one or more Vice-Chairman.

If the Chairman of the Board of Directors is not appointed by the General Shareholders' Meeting, the Board of Directors shall make this appointment.

One of the Company's directors may be elected by the General Shareholders' Meeting by means of a separate election, from among the persons proposed in lists subscribed by groups of shareholders, provided that none of these groups holds shares representing more than 20% and less than 10% of the share capital.

The replacement of a director, as a result of the termination of their duties before the end of the term of office, shall take place in accordance with the applicable legal terms.

Subject to the foregoing, the Company's Articles of Association establish that, when the director who is definitively absent is the Chairman or Vice-Chairman, they shall be replaced by a vote at the General Shareholders' Meeting. For this purpose, a director shall be deemed to be definitively absent if, during their term of office, they miss two meetings in a row or five in total, without a justification accepted by the Board of Directors.

17. Composition of the Board of Directors

The Board of Directors consists of a maximum of 23 members elected at the General Shareholders' Meeting. There is no express provision for a minimum number, so the statutory minimum will correspond to the minimum legally required for a collegiate body (i.e. 2 members).

If the law or the Articles of Association do not establish a specific number of members of a corporate body, this number shall be established, on case-by-case basis, by the resolution of election, corresponding to the number of members elected. This is subject to the possibility of changing the number of members of the corporate body during the course of the term of office, up to the limit established by law or the Articles of Association.

The Board of Directors performs its duties for periods of 3 renewable calendar years, with the calendar year of appointment counting as a full year.

The Board of Directors was elected at the Annual General Shareholders' Meeting on 11 April 2025, for the three-year term of 2025-2027, ending on 31 December 2027.

As of 31 December 2025, the Board of Directors consisted of the following directors:



Ângelo Paupério

Chairman of the Board of Directors
Non-Executive Director

First Appointment:
1 October 2013
(Chairman since 27 Jan 2020)

No. of Terms: 5



Miguel Almeida

Chief Executive Officer, CEO
Chairman of the Executive Committee

First Appointment:
1 October 2013

No. of Terms: 5



Luís Nascimento

Chief Financial Officer, CFO
Executive Director

First Appointment:
29 June 2017

No. of Terms: 4



Jorge Graça

Chief Technology Officer, CTO
Executive Director

First Appointment:
26 April 2016

No. of Terms: 4



Filipa Carvalho

Chief Compliance Officer, CCO
Executive Director

First Appointment:
15 January 2021

No. of Terms: 3



Manuel Ramalho Eanes

Executive Director

First Appointment:
1 October 2013

No. of Terms: 5



Daniel Beato

Executive Director

First Appointment:
15 January 2021

No. of Terms: 3



João Dolores

Non-Executive Director

First Appointment:
26 April 2016

No. of Terms: 4



Cláudia Azevedo

Non-Executive Director

First Appointment:
1 October 2013

No. of Terms: 5



Rosa Freitas Soares

Non-Executive Director
Independent
Coordinator of the Company's Non-Executive Directors

First Appointment:
11 April 2025

No. of Terms: 1



Ana Rita Rodrigues

Non-Executive Director
Independent

First Appointment:
23 March 2020

No. of Terms: 3



António Lobo Xavier

Non-Executive Director

First Appointment:
1 October 2013

No. of Terms: 5



Catarina Van-Dunem

Non-Executive Director

First Appointment:
27 November 2012

No. of Terms: 6

18. Distinction between executive and non-executive directors and details of independent members

The Regulations of the Board of Directors, approved on 3 May 2022, establish that the members of the Board of Directors who do not perform executive duties should always outnumber the members of the Executive Committee, in order to ensure the effective capacity for adequate supervision, monitoring and evaluation of the performance of the members of the Executive Committee.

Therefore, in order to maximise the pursuit of the Company's interest, the Board of Directors consists of 7 non-executive members and 6 executive members. The number of non-executive members is adequate, taking into account, in particular, the size, shareholder structure and complexity of the risks that are involved in the Company's activity.

As of 31 December 2025, there are currently two independent directors among the non-executive directors, as Identified above (taking into account the concept of independence stipulated in the applicable CMVM Regulations and the IPCG Corporate Governance Code).

The non-executive directors of the Company have regularly and effectively developed their legal functions which generally consist in the supervision, oversight and evaluation of the executive members' activity. The Regulations of the Board of Directors establish that those directors should, notably, participate in the Board of Directors' definition of strategies (including the strategic plan), main policies (including the risk policy), business structure and decisions deemed strategic to the Company due to their associated amount or risk, together with assessing their compliance, those not being subject, therefore, to delegation to the Executive Committee.

At its meeting of 11 April 2025, the Board of Directors approved the appointment of the independent director Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares as coordinator of the Company's non-executive directors with the role, namely, of (i) acting, whenever necessary, as the spokesperson with the Chairman of the Board of Directors and the other directors, (ii) ensuring that the non-executive directors have all the conditions and resources necessary to carry out their duties, and (iii) coordinating them in the assessment of their performance by the management body.

The non-executive directors of NOS have also made an important contribution to the Company by performing their duties on the specialised committees of the Board of Directors (see paragraph 27 below).

19. Professional qualifications and curriculum information of the members of the Board of Directors

Under the terms of the Portuguese Companies Code, the General Shareholders' Meeting is responsible for electing the members of the management and supervisory bodies and, to this extent, it will play an important role in choosing qualified professionals, while also ensuring the promotion of diversity within these bodies. The professional qualifications and positions held by each member of the Board of Directors are presented in the Annex to this Report and, briefly, in the competency matrix of the Board of Directors presented herein.



The competency matrix of the members of the Board of Directors is regularly updated and supplemented by ongoing training, ensuring that the governing bodies have the expertise to oversee corporate governance matters. Through the NOS Campus Corporate Academy, available to the entire NOS Group, training programmes are provided dedicated to skills development in strategic areas including Advanced Analytics, Generative Artificial Intelligence, Risk Management, Cybersecurity, and other ESG matters. These programmes are regularly updated to incorporate the latest trends and regulatory requirements, strengthening supervisory capacity in various matters.

The Regulations of the NOS Appointments and Assessment Committee stipulate that, in carrying out its duties in support of the Board of Directors, the Committee draws up an opinion on the suitability of a given candidate for the body, based on criteria such as qualifications, knowledge, professional competence and experience, independence, integrity, availability and diversity, with specific focus on gender diversity. The purpose is therefore to promote an improvement in the performance of the management body and a balance in its composition.

In turn, it is the duty of the Corporate Governance and Sustainability Committee to previously determine the abstract criteria and requirements of the profile for new corporate board members suited to the position to be held which, in addition to individual attributes (such as expertise, independence, integrity, availability and experience), should also consider diversity requirements, with a particular emphasis on gender diversity, which may help to enhance the board's performance and balance its respective composition.

To this end, NOS' Internal Policy for Selecting Members of the Management and Supervisory Bodies provides for a set of general principles and criteria of individual merit and collective composition, which include, among other items, diversity and inclusion within these corporate bodies. This internal policy is also aligned with the principles contained in the NOS Group's Declaration of Commitment to Diversity and Inclusion.

The Internal Policy for Selecting Members of the Management and Supervisory Bodies is available at:

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/politica-interna-de-selecao-ca-e-cf-nos-marco2022-en.pdf

The NOS Group's Declaration of Commitment to Diversity and Inclusion is available at:

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/declaration-commitment-diversity-and-Inclusion.pdf

In this regard, it should also be added that the NOS enshrines in its Code of Ethics a general principle applicable to all its employees, and therefore including the members of the management and supervisory bodies, under which the human resources management policy is based primarily on respect for the diversity and rights of each person and on non-discrimination based on age, gender, sexual orientation, race, disability, religion or creed, promoting diversity as a

fundamental value present in all internal processes and procedures. The NOS Group's Declaration of Commitment to Diversity and Inclusion also affirms a diverse and inclusive culture that considers everyone regardless of age, gender, sexual orientation, race, disability, culture, religion or belief, marital status, social status, manner of thinking, way of working, background, experience or others.

Currently, in addition to the diversity of skills, variety of academic qualifications and professional experience, the members of the Board of Directors and the Statutory Independent Audit Board have adequate diversity in terms of age and gender. In fact, besides the percentage of female members being 38% and 50% respectively in both bodies - in compliance with the law -, the members of these bodies are between 37 and 66 years of age.

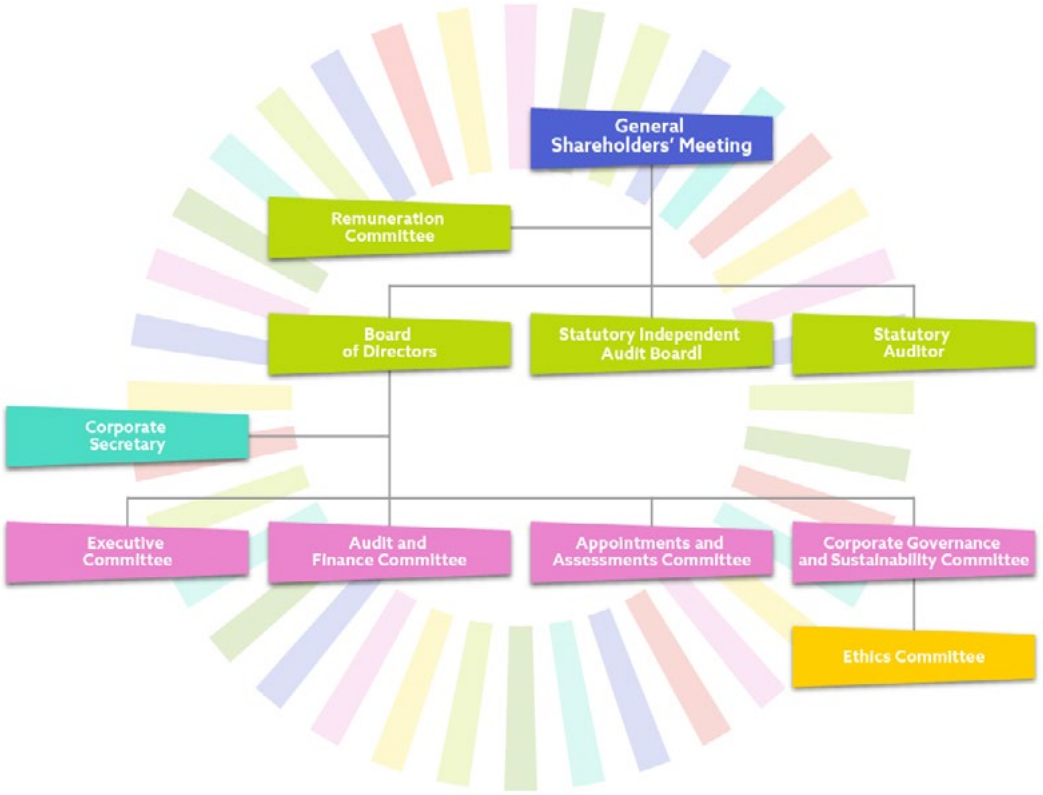
The Internal Policy for the Selection of Members of the Management and Supervisory Bodies, prepared by the Corporate Governance and Sustainability Committee, establishes a set of principles, requirements and criteria relating to the profile of the members of the management and supervisory bodies, to be considered individually and collectively. In light of this internal policy, the aim is to promote the composition of bodies with members who can demonstrate that they have, namely, the experience, expertise, integrity, independence and availability to carry out their duties, integrating bodies characterised by their diversity and inclusion, complementarity and independence.

20. Family, professional or business relationships of members of the Board of Directors with shareholders to whom a qualified holding greater than 2% of the voting rights is assigned

Name	Position	Company	Participation in NOS share capital
Ângelo Gabriel Ribeirinho dos Santos Paupério (Chairman of the Board of Directors of NOS)	Chairman of the Board of Directors	Sonaecom, SGPS, S.A.	37.37%
Maria Cláudia Teixeira de Azevedo (Member of the Board of Directors of NOS)	Member of the Board of Directors	Sonaecom, SGPS, S.A.	37.37%
João Pedro Magalhães da Silva Torres Dolores (Member of the Board of Directors of NOS)	Member of the Board of Directors	Sonaecom, SGPS, S.A.	37.37%

21. Competence sharing between the various corporate bodies, committees and/or departments within the Company, including information on competence delegation, particularly with regard to daily management of the Company

The Company's bodies are the Board of the General Shareholders' Meeting, the Remuneration Committee, the Board of Directors, the Statutory Independent Audit Board and the Statutory Auditor.



The Board of Directors of NOS is the corporate body responsible for managing the Company's activity, and its competences are defined by law, the Company's Articles of Association and the respective Regulations.

The Board of Directors created and delegated the day-to-day management of the Company to an Executive Committee for the three-year term 2025-2027, establishing its composition, functioning and delegation of management powers.

The Board of Directors delegated the powers needed to develop and execute the day-to-day running of the Company to the Executive Committee. For these purposes, the following are not deemed as current management and, as such, were not delegated by the Board of Directors, namely: (i) the definition of the Company's strategy and main policies; (ii) the organisation and coordination of the business structure; (iii) the matters which are to be deemed as strategic in view of their amount, risk or special characteristics.

In addition to the day-to-day management of the Company, the Executive Committee shall be specifically responsible for:

a) Proposing, to the Board of Directors, the strategic guidelines of the Group and fundamental policies of the Company and its subsidiaries;

b) Working with the Board of Directors and its Committees, as needed for the fulfilment of their respective purposes;

c) Determining the internal organizational and operating norms of the Company and its subsidiaries, namely with regard to employee hiring, professional categories, remuneration and other bonuses;

d) Issuing binding instructions to companies in a group relationship comprising complete control, and controlling these companies' implementation of the guidelines and policies laid out pursuant to the above sub-paragraphs;

e) Exercising disciplinary power, and deciding on applicable penalties for the Company's employees;

f) Deciding on the acquisition of own shares by the Company, and/or by any of its dependent companies, within the scope of NOS' variable remuneration policy, per the terms and conditions approved by the General Shareholders' Meeting.

When defining the functions of the Executive Committee, the Board of Directors delegated the following powers specifically to the Chairman of the Executive Committee:

a) Coordinating the activities of the Executive Committee;

b) Convening and conducting the meetings of the Executive Committee;

c) Ensuring the proper implementation of the Board of Directors' resolutions;

d) Ensuring the proper implementation of the Executive Committee's resolutions;

e) Ensuring compliance with limits for the delegation of powers, the Company's strategy and obligations of cooperation with the Chairman of the Board of Directors and other members of the Board of Directors and the remaining corporate bodies;

f) Ensuring that the Board of Directors is informed of all relevant actions and decisions of the Executive Committee, and ensuring that all clarifications requested by the Board of Directors are provided in a timely and adequate manner;

g) Ensuring that the Board of Directors is informed, on a quarterly basis, of transactions that, within the powers delegated to the Executive Committee, have been entered into between the Company and shareholders of qualified holdings equal or above 2% of the voting rights (Qualified Shareholders) and/or any entities in a relationship under article 20 of the Portuguese Securities Code with them (Related Entities), when such transactions exceed the individual amount of 10,000 euros.

In defining the Company's strategy and policies, the Board of Directors seeks to ensure the fulfilment of the Company's long-term goals and to contribute to the good of the community in general.

With regard to the compliance of its environmental, social and governance goals, NOS has adopted a set of codes and policies aimed at promoting good practices in these matters, as well as creating the necessary management systems and tools with competences in defining and implementing strategies to promote sustainability and create long-term social value, as presented in chapter "Our approach to sustainability" of the Integrated Annual Report, to which reference is made.

On 31 December 2025, the Executive Committee consisted of the following 6 members, functionally organised as follows:

 Miguel Almeida	**Areas of Responsibility:** Strategy and Business Development; Transformation; NOS Madeira and NOS Açores
 Luís Nascimento	**Areas of Responsibility:** Financial Services; People and Organisation; Client Operations; Cinemas; Audiovisuals; Content; Investor Relations and Corporate Finance; Planning and Control
 Manuel Ramalho Eanes	**Areas of Responsibility:** Centre for Business Transformation; Business Solutions; Sales B2B; Ten Twenty One; Wholesale; B2B Business Control and Development; Brightcity
 Jorge Graça	**Areas of Responsibility:** Networks; Operations; Cyber Inspect; Cybersecurity; Planning and Performance; Innovation; Information Systems
 Daniel Beato	**Areas of Responsibility:** Brand and Communication; Sales B2C; WOO, WTF and GET; PME; Marketing B2C; CRM; Alarms and Smart Home; Advertising
 Filipa Carvalho	**Areas of Responsibility:** Audit, Risk and Compliance; AI and Insight Market; Legal; Regulation and Competition; Sustainability; Procurement and Logistics; Corporate Communication

b) Functioning

22. Availability and place where Regulations on the functioning of the Board of Directors can be consulted

At its meeting of 3 May 2022, the Board of Directors approved its organisational and functioning Regulations, which can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-ca-maio2022-en.pdf

In line with the recommendations and best practices adopted by the Company, the Regulations on the organisation and functioning of the Board of Directors govern, in particular, the exercise of powers, the position of Chairman, the frequency of meetings, the performance and the obligations' framework of the members of this body.

23. Number of meetings held and attendance rate of the members of the Board of Directors

In accordance with its Regulations, the NOS Board of Directors meets at least 6 times a year and whenever it is convened on the initiative of the Chairman or 2 directors.

During the 2025 financial year, the Board of Directors held 7 meetings, 5 were hybrid (in person and by electronic means) and 2 exclusively by electronic means, all of which had the minutes drawn up.

The attendance rate of the members of the Board of Directors at meetings was as follows:

Name	Present	Represented	Absent	Level of attendance (%)
Ângelo Gabriel Ribeirinho dos Santos Paupério (Chairman of the Board of Directors)	7	0	0	100
Miguel Nuno Santos Almeida	7	0	0	100
Daniel Lopes Beato	7	0	0	100
Filipa de Sousa Taveira da Gama Santos Carvalho	7	0	0	100
Jorge Filipe Pinto Sequeira dos Santos Graça	7	0	0	100
Luís Moutinho do Nascimento	7	0	0	100
Manuel António Neto Portugal Ramalho Eanes	7	0	0	100
Ana Rita Ferreira Rodrigues	7	0	0	100
António Bernardo Aranha da Gama Lobo Xavier	6	1	0	100
Catarina Eufémia Amorim da Luz Tavira Van-Dúnem	5	2	0	100
João Pedro Magalhães da Silva Torres Dolores	7	0	0	100
Maria Cláudia Teixeira de Azevedo	7	0	0	100
Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares [1]	5	0	0	100
José Alexandre Koch Ferreira [2]	2	0	0	100
Cristina Maria de Jesus Marques [2]	2	0	0	100
Eduardo António Salvador Verde Rodrigues Pinho [2]	2	0	0	100

[1] Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares was elected as a member of the Board of Directors at the General Meeting held on 11 April 2025.
[2] José Alexandre Koch Ferreira, Cristina Maria de Jesus Marques and Eduardo António Salvador Verde Rodrigues Pinho ceased their term of office on 11 April 2025.

24. Competent governing bodies undertaking the performance appraisal of executive directors

The annual assessment of the Executive Committee is the responsibility of the Remuneration Committee, supported by an opinion issued by the Appointments and Assessments Committee.

The NOS Board of Directors also makes it a rule to self-evaluate its procedures and that of its internal committees, guaranteeing efficient, informed and consisted performance in line with the organisation's goals.

25. Predetermined criteria for assessing the performance of executive directors

The assessment criteria of the members of the Executive Committee are totally dependent on measurable and pre-defined criteria, which globally consider the fulfilment of the strategy and goals set, plans and budget, the growth of the Company and the wealth created, from a medium and long-term perspective.

For further details, please refer to the information presented in paragraphs 70 and 71 of this Report.

26. Availability of the members of the Board of Directors, with details of the positions held simultaneously in other companies, within and outside the Group

The offices held by directors in other companies, both within and outside the NOS Group, are presented in the Annex to this Report.

All the members of the Board of Directors are in a position to perform their duties with the utmost diligence, ensuring careful management in accordance with best practice and scrupulous fulfilment of their general and fundamental duties.

In accordance with the Regulations of the Board of Directors, directors must inform the Chairman of the Board of Directors, who informs the other members, whenever there is a situation of potential or actual conflict of interest on the part of a director, on their own behalf, on behalf of a third party, or as defined in the Company's Code of Ethics. Such communication of conflicts of interest should not be confined to the context of deliberations, but should occur whenever there are facts that could constitute or give rise to a conflict between the interests in question and those of the Company.

In situations relating to company resolutions, as defined in its Regulations, if the Board of Directors or the actual director concludes that there is a conflict of interest, the latter will not take part in the discussion or exercise their right to vote on the resolutions in question, and in these situations, they will not receive the documentation relating to the issues in which there is a conflict of interest.

In addition, at the time of their election and by 31 January of each year, all members of the Board of Directors must individually complete a questionnaire on independence and applicable incompatibilities in accordance with the applicable regulation, subject to the obligation to immediately report any changes to the answers provided in said questionnaire.

c) Committees within the Board of Directors

27. Details of the committees created within the Board of Directors

In consideration of the limits established by law and best corporate governance practices, NOS Board of Directors created and delegated the day-to-day management of the Company to an Executive Committee.

In compliance with the applicable legal or regulatory requirements, the Board of Directors of NOS has created internal committees with merely auxiliary functions and with decisions being made solely by the management body.

All the Committees have internal regulations governing the exercise of their powers, the position of Chairman, frequency of meetings, operation and the duties of their members, notably:



28. Composition of the Executive Committee

On 31 December 2025, the NOS Executive Committee consisted of the following directors:

 Miguel Almeida	**Chairman of the Executive Committee**	 Luís Nascimento	**Member of the Executive Committee**
 Jorge Graça	**Member of the Executive Committee**	 Filipa Carvalho	**Member of the Executive Committee**
 Manuel Ramalho Eanes	**Member of the Executive Committee**	 Daniel Beato	**Member of the Executive Committee**

The members of the Executive Committee are chosen by the Board of Directors, which consists of a minimum of 3 and a maximum of 7 directors.

29. Description of the powers of each of the committees established and a summary of activities undertaken exercising said powers

The Board of Directors has delegated to the Executive Committee the necessary powers to develop and execute the day-to-day management of the Company, as described in paragraph 21 of this Report.

The powers delegated to the Executive Committee may be sub-delegated, partially or in whole, to one or more of its members or to employees of the Company.

The Executive Committee is therefore responsible for the day-to-day management of the Company and consists of directors whose professional profiles ensure recognized suitability, competence and diversity of knowledge and experience to carry out their duties.

The Board of Directors has defined the rules for the composition, operation and delegation of management powers to the Executive Committee, and this document is available for consultation at:

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Executive-Comittee-Delegation-of-Management-Powers.pdf

Members of the Executive Committee may not perform executive management duties at companies in which the Company has no shares, without the prior consent of the Board of Directors.

In accordance with its Regulations, the Executive Committee held 44 meetings during the 2025 financial year, at which it discussed, among other things, issues related to the activities to be carried out by the Group's business units and

companies, approval of transactions with related parties and approval of the Group's corporate reorganisation operations. Minutes were taken of all meetings and attendance was 97,47% [1].

For more detailed information on the professional experience and competences for office of the members of the Executive Committee, please refer to the Annex to this Report.

[1] With the participation of José Alexandre Koch Ferreira in the respective meetings until 11 April 2025, when he ceased his term of office.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee is responsible for reflecting on the system, structure and practices of corporate governance, environmental and social sustainability, particularly in the area of human and labour rights protection, verifying their effectiveness and proposing to the competent bodies the measures to be implemented with a view to improving them.

On 31 December 2025, the Corporate Governance and Sustainability Committee had the following composition:

 Cláudia Azevedo	**Chairman of the Corporate Governance and Sustainability Committee**
 António Lobo Xavier	**Member of the Corporate Governance and Sustainability Committee**
 Filipa Carvalho	**Member of the Corporate Governance and Sustainability Committee**

Its Regulations can be consulted at:

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-cgs-s-maio2022-en.pdf

The powers and competences of the Corporate Governance and Sustainability Committee include the following:

a. To study, propose and recommend the adoption by the Board of Directors of the policies, rules and procedures necessary for compliance with the applicable legal and regulatory provisions as well as those of the Articles of Association, including recommendations, opinions and best practices, both national and international, in the matter of corporate governance, rules of conduct and social responsibility;

b. To supervise environmental, social and corporate governance risks and create mitigation and resolution mechanisms for any controversial situations associated with them;

c. To strive for full compliance with legal and regulatory requirements, recommendations and best practices relating to the Company's governance model and for the adoption by the Company of corporate principles and practices in matters such as:

    i. The structure, powers and operation of corporate boards and internal committees, and their respective internal coordination;

ii. Requirements with regard to incompatibilities, independence, qualifications, experience and other diversity requirements applicable to members of the managing and supervisory boards;

iii. Efficient means for non-executive members of the managing board to perform their duties;

iv. The exercising of voting rights, representation and equal treatment of shareholders;

v. Preventing conflicts of interest;

vi. The scheme applicable to executive directors, and their performance of executive duties at entities outside the Group;

vii. Transparency of corporate governance, of information to be disclosed to the market and of the relationships with the investors and other Company stakeholders;

d. To promote and supervise, at the various hierarchical levels, effective compliance with the Company's Code of Ethics, and to propose to the Board of Directors any measures it deems appropriate to improve and update the aforementioned Code;

e. Proposing measures to the Board of Directors as appropriate towards developing a corporate culture and professional ethics within the Company;

f. Assisting and supporting the Board of Directors in the performance of its function of supervising business activities in matters of corporate governance, rules of conduct and environmental and social responsibility, as well as in the way it ensures the adequate and timely flow of information necessary for the exercise of the legal and statutory powers of all the Company's bodies and committees;

g. In cooperation with the Appointments and Assessments Committee, establishing criteria and requirements for the profile of new corporate board members suited to the function to be performed, including – in addition to individual attributes such as competence, independence, integrity, availability and experience – diversity requirements that contribute jointly towards the outstanding performance of these bodies and their balanced composition;

h. Ensuring full compliance with legal and regulatory requirements, recommendations and good practices in the area of sustainability, proposing the guidelines for the Company's social, environmental and ethical responsibility policies, including, among others, principles and values to safeguard the interests of the Company's various stakeholders, as well as supervising and monitoring the implementation of the strategic plan for environmental, social and corporate governance sustainability and its alignment with the corporate strategy;

i. In conjunction with the Company's Sustainability Forum, monitor the main developments in environmental and social sustainability.

In 2025, as part of its remit, the Corporate Governance and Sustainability Committee met twice, having been discussed issues related to the integrated management and corporate governance report for the 2024 financial year, as well as the activity carried out by the Ethics Committee that year, and approved the changes to the Codes of Ethics and Conduct, among others. Meeting minutes were drawn up and attendance was 100%.

AUDIT AND FINANCE COMMITTEE

The Audit and Finance Committee is responsible for assisting in the assessment of financial matters, accounting practices and policies, supervising the risk control policy and advising the Board of Directors and the Statutory Independent Audit Board on the aforementioned matters.

On 31 December 2025, the Audit and Finance Committee had the following composition:

 Rosa Freitas Soares [1]	**Chairman of the Audit and Finance Committee**
 João Dolores	**Member of the Audit and Finance Committee**
 Ana Rita Rodrigues	**Member of the Audit and Finance Committee**

The Company believes that the composition of the Audit and Finance Committee, as is market practice in comparable companies, ensures the efficient execution of the duties entrusted to it and that this number is adequate, taking into account the size of the Company and the complexity of the risks involved in its activity.

Its Regulations can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-caf-maio2022-en.pdf

The Audit and Finance Committee has the following powers and competences:

a. Monitoring the activities of the Executive Committee;

b. Reviewing the annual, biannual, quarterly and similar financial statements, and disclose and report its findings to the Board of Directors;

c. Advising the Board of Directors on its reports for the market to be included in the documents disclosing the annual, biannual and quarterly results;

d. Advising the Statutory Independent Audit Board, on behalf of the Board of Directors, on the appointment, powers and remuneration of the External Auditor;

e. Advising the Board of Directors on the quality and independence of the Internal Auditing function and the appointment and dismissal of the Internal Audit responsible;

f. Reviewing the scope of the Internal Auditing and Risk Management functions, together with its relationship with the work of the External Auditor;

g. Reviewing and discussing with the External Auditor, Internal Auditor and head of risk management with regard to reports being produced within the scope of its duties and, consequently, advising the Board of Directors on what they deem is relevant;

h. Overseeing the Company's risk management policy, in conjunction with the Statutory Independent Audit Board, by monitoring namely the risk control policies, the identification of key risk indicators (KRI) and integrated risk assessment methodologies;

i. Reviewing, discussing and advising the Board of Directors on the Company's accounting policies, criteria and practices;

j. Reviewing transactions between the Company and shareholders of qualified holdings of 2% or more of voting rights ("Qualified Shareholders") and/or entities which they have any relationship under article 20 of the Portuguese Securities Code, and persons or entities qualified as related parties ("Related Parties"), pursuant to Company regulations approved by the Board of Directors by proposal of the Statutory Independent Audit Board.

In 2025, within the scope of its powers, the Audit and Finance Committee met 5 times, discussing (i) issues related to financing strategy, (ii) transactions with related parties, (iii) financing, investor relations and internal audit reports, (iv) quarterly and annual financial statements, (iv) press releases announcing results and (v) the Group's corporate reorganisation operations. Meeting minutes were drawn up and attendance at meetings was 100%[2].

[1] Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares was appointed as Chairman of the Audit and Finance Committee on 11 April 2025.
[2] With the participation of Cristina Maria de Jesus Marques in the first meeting of 2025, who ceased her term of office on 11 April 2025; and of Ângelo Gabriel Ribeirinho dos Santos Paupério, who ceased his term of office, in this Committee, on 11 April 2025.

APPOINTMENTS AND ASSESSMENTS COMMITTEE

The duties of the Appointments and Assessments Committee are to ensure a competent and independent assessment of the performance of executive directors, the overall assessment of the performance of the Board of Directors and the various specialised committees, and also to ensure the timely identification of potential candidates with the necessary profile to perform the duties of a director.

On 31 December 2025, the composition of the Appointments and Assessments Committee was as follows:



Ângelo Paupério — **Chairman of the Appointments and Assessments Committee**



Ana Rita Rodrigues — **Member of the Appointments and Assessments Committee**



Rosa Freitas Soares [1] — **Member of the Appointments and Assessments Committee**

Its Regulations can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-da-cna-maio2022-en.pdf

The Appointments and Assessments Committee is responsible for, notably:

a. Assisting the Board of Directors in choosing the directors to be appointed by co-option to the Company's Board of Directors;

b. In its functions of supporting the Board of Directors, it is the Committee's responsibility, should any vacancy occur in the Company's Board of Directors or Executive Committee, to prepare a grounded opinion, identifying the individuals with the profile best suited to the function to be performed, considering – along with individual attributes such as competence, independence, integrity, availability and experience – diversity requirements which, taken together, contribute towards the outstanding performance of these boards and balance in their respective composition;

c. Approve and make its terms of reference available, and foster, to the extent of its powers, transparent selection processes that include effective mechanisms to identify potential candidates, and ensure that those chosen as candidates possess the highest degree of merit, are best suited to the demands of the functions to be carried out, and shall encourage suitable diversity within the organisation;

d. Conduct the annual evaluation process of the members of the Executive Committee, ensuring further harmonisation with the Board of Directors and the Remuneration Committee;

e. Under the annual evaluation process for members of the Executive Committee, the Committee shall be responsible for proposing, to the Remuneration Committee, criteria for determining variable remuneration, in particular individual performance goals;

f. Prepare an overall performance evaluation report of the Board of Directors and its various specialised committees, bearing in mind compliance with the Company's strategic plan, budget, risk management and internal operation, and the contribution of each member of these boards for that purpose, together with the relationship between the Company's boards and committees;

g. The Committee may also, whenever requested by the Board of Directors or Remuneration Committee, issue an opinion on the Executive Committee's general remuneration policy, as well as on the variable remuneration programs based on the allocation of NOS shares or stock options.

The Appointments and Assessments Committee shall observe the long-term interests of shareholders, investors and the general public, and, to the extent of its powers, shall contribute towards achieving social responsibility and sustainability goals.

In 2025, within the scope of its remit, the Appointments and Assessments Committee met twice. At these meetings, the duties and work plan of this Committee for the 2025-2027 term were presented and discussed, as well as the proposal for the achievement of the Company's KPIs and for evaluating the executive members of the Board of Directors and their respective achievement of the KPIs, as described in the Remuneration Policy, with reference to the year 2024. Minutes of the meetings were drawn up and attendance was 100% [2].

[1] Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares was appointed as member of the Appointments and Assessments Committee on 11 April 2025.
[2] With the participation of João Pedro Magalhães da Silva Torres Dolores in the first meeting of 2025, who ceased his term of office, in this Committee, on 11 April 2025.

ETHICS COMMITTEE

The Ethics Committee's mission is to publicise and monitor the NOS Group's Code of Ethics impartially and independently. This document is available at:

https://www.nos.pt/content/dam/nos/institucional/sustentabilidade/en/policies-and-codes/Code-of-Ethics.pdf

The Committee consists of 3 members (non-executive director, Chairman of the Statutory Independent Audit Board and director in charge of People and Organisation) appointed by the Board of Directors.

On 31 December 2025, the Ethics Committee had the following composition:

 António Lobo Xavier	**Chairman of the Ethics Committee**
 José Pereira Alves	**Member of the Ethics Committee**
 Luís Nascimento	**Member of the Ethics Committee**

The Committee office is secretariat by the Internal Audit responsible, Manuela Figueiredo.

The Regulations of the Ethics Committee can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-cde-fev2022-en.pdf

The Ethics Committee is responsible for, notably:

a. Receiving, analysing and responding to clarification requests involving the Code of Ethics and its compliance, whether through requests addressed to the management, to the People and Organisation Department or via an email address created for this purpose;

b. Analysing and investigating complaints of alleged breaches to the Code of Ethics, according to the respective competences;

c. Requesting that Internal Auditing investigate whatever is required at any given time, within the scope of its powers;

d. Preparing opinions on actions to be taken as a result of investigations carried out under subparagraph b.;

e. Promoting and monitoring the implementation of the Code of Ethics, namely with regard to communication, awareness and training initiatives for employees, suppliers and partners with a view to strengthening an ethical culture;

f. Issuing opinions, when requested, on codes of ethics, codes of conduct or professional ethical practices;

g. Revising, at the proposal of any body, commission, committee, unit or internal entity of the Company and whenever appropriate, the Code of Ethics and its procedures based on the Company's needs, and to submit it for the Corporate Governance and Sustainability Committee's approval;

h. Proposing policies, goals, instruments and indicators for the corporate ethical performance management system to the Corporate Governance and Sustainability Committee;

i. To ensure the conformity of the ethical performance management system with the requirements of the Company's internal control system;

j. Preparing and sending (annually) to the Corporate Governance and Sustainability Committee a report on relevant actions regarding corporate governance;

k. Drawing up and submitting annual activity reports to the Board of Directors;

l. Drawing up an annual activity report to address the Company's commitments in the area of sustainability.

In 2025, the Ethics Committee met 4 times, having (i) analysed a number of situations, (ii) made recommendations aimed at pursuing conduct based on ethical principles, (iii) monitored the communication and training plan for employees and partners, (iv) analysed its activities, (v) approved the activity indicators, (vi) approved the amendments to the Code of Ethics (among other related documents), and (vii) approved amendments to the whistleblowing channel. Minutes were taken of these meetings and attendance was 100%.

The Ethics Committee also held a session open to all employees (broadcast internally in direct online format) called "Let's talk about Ethics", which focused on the topic of "Ethical Challenges of Artificial Intelligence".

III. Supervision

a) Composition

30. Details of the supervisory body

The Statutory Independent Audit Board is the Company's independent supervisory body.

The supervision of NOS, with regard to the legal certification of the accounts, also includes a Statutory Auditor, who cannot be a member of the Statutory Independent Audit Board.

31. Composition of the supervisory body

The Statutory Independent Audit Board consists of 3 full members and 1 alternate member, elected at the General Shareholders' Meeting, which also elects the respective Chairman, for terms of office of 3 years.

While there is no provision in the Articles of Association establishing a minimum or maximum number of members of the Statutory Independent Audit Board, it must necessarily consist of a minimum of 3 full members and an alternate member, pursuant to the law.

The Statutory Independent Audit Board was elected at the Annual General Shareholders' Meeting on 11 April 2025 for the three-year term of 2025-2027, ending on 31 December 2027.

On 31 December 2025, the composition of the Statutory Independent Audit Board was as follows:



José Pereira Alves

Chairman of the Statutory Independent Audit Board

First Appointment:
8 May 2019



Susana Jesus

Member of the Statutory Independent Audit Board

First Appointment:
11 April 2025



Paulo Mota Pinto

Member of the Statutory Independent Audit Board

First Appointment:
21 April 2008



Ana Luísa Fonte

Alternate Member of the Statutory Independent Audit Board

First Appointment:
8 May 2019

The Company believes that the composition of the Statutory Independent Audit Board, according to market practice in comparable companies, ensures the efficient execution of the duties entrusted to them and that this number is appropriate to the size of the Company and the complexity of the risks involved in its activity. This is reinforced by the existence of the Audit and Finance Committee which, within the scope of its competences, assists, advises and supports the Statutory Independent Audit Board in several of its functions, as described above in paragraph 29 of this Report.

32. Details of the independent members of the Statutory Independent Audit Board

The Statutory Independent Audit Board currently has 3 independent members: José Pereira Alves, Susana Jesus and Ana Fonte.

33. Professional qualifications of the members of the Statutory Independent Audit Board and other curricular information

The members of the Company's Statutory Independent Audit Board are recognised as being of good repute and possess the academic and professional qualifications and experience appropriate to the performance of their supervisory duties, and are subject to the stipulations of paragraph 19 above on diversity issues.

For a better understanding of the effective qualifications, experience and availability of the members of the Statutory Independent Audit Board, the Annex to this Report describes the duties currently performed by the respective members, as well as their academic qualifications and professional activities.

b) Functioning

34. Rules on the functioning of the Statutory Independent Audit Board

The functioning and powers of the Statutory Independent Audit Board are defined in its Regulations, revised and approved on 26 April 2024, which are available at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Statutory-Independent-Audit-Board-Regulations.pdf

35. Meetings held and attendance rate of the members of the Statutory Independent Audit Board

In 2025, within the scope of its competences, the Statutory Independent Audit Board met 11 times. At its meetings, in addition to other activities, the annual and quarterly financial statements were analysed and an opinion drawn up on them; the Group's policy on the provision of "non-audit services" was assessed; the Internal Audit activity and the conclusions of the respective work in the NOS Group of companies were monitored; the adequacy of the Internal Audit activity and independence was assessed; the Risk Management model applied to the NOS Group was monitored; the adequacy of the accounting policies adopted by the Group was analysed; and the budget review and forecast assumptions were presented. Minutes of the meetings were drawn up and the attendance rate of the members of the Statutory Independent Audit Board at meetings was 100%. [1]

[1] With the participation of Patrícia Andrea Bastos Teixeira Lopes Couto Viana in 3 meetings of 2025, who ceased her term of office on 11 April 2025. Susana Jesus was elected as Member of the Statutory Independent Audit Board on 11 April 2025.

36. Availability of the members of the Statutory Independent Audit Board with details of any positions held simultaneously in other companies, within and outside the Group

The members of the Statutory Independent Audit Board have a high level of availability to perform their respective duties.

The Annex to this Report shows the positions held by the members of the Statutory Independent Audit Board in other companies.

c) Powers and Duties

37. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purposes of contracting additional services from the external auditor

In order to safeguard the independence of external auditors, **the Statutory Independent Audit Board, pursuant to its Regulations, has the following powers and duties in relation to the external audit**:

a. Selects the statutory auditors or audit firm to be proposed to the General Shareholders' Meeting and justifiably recommends a preference for one of them;

b. It is the main counterpart of the External Auditor and the first recipient of the relevant reports, and is responsible, inter alia, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided within the Company;

c. Annually assesses the External Auditor and proposes their dismissal or the termination of their service provision agreement to the competent body, whenever justified grounds exist for this purpose.

In addition, the Statutory Independent Audit Board approved Regulations for the provision of services by the External Auditors ("Regulations for the Provision of Services by Statutory Auditors"), which defines the rules applicable to services other than audit services ("Non-Audit Services") or related to audits ("Audit-Related Services") provided by the External Auditor to NOS and its subsidiaries that are included in the appropriate scope of consolidation, specifying namely the different audit services that cannot be performed by the Statutory Auditor and the procedures to assure its independence. These Regulations for the Provision of Services apply to services provided by the External Auditor and related companies, and the most up-to-date version, approved on 24 February 2022, is available at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-prestac%cc%a7a%cc%83o-servic%cc%a7os-roc-engvf.pdf

Under the terms of the aforementioned Regulations for the Provision of Services, the contracting of services other than auditing services or services related to auditing must be considered on the basis of exception or complementarity, respectively, and in accordance with the rules established in the same Regulations.

The annual fees for non-audit services cannot exceed an amount corresponding to 70% of the average fees paid for statutory audits from the last 3 financial years, provided to the Company and its subsidiary companies and included in the respective consolidation perimeter using the full consolidation method.

The provision of non-audit services by the Statutory Auditor/Statutory Auditing Firm requires the prior approval and authorisation of the Statutory Independent Audit Board, which adequately assesses the threats to independence arising from the provision of these services and the safeguarding measures applied in accordance with article 73 of Law no. 140/2015 of 7 September.

To this end, the Statutory Independent Audit Board must receive a proposal regarding the provision of services to be submitted for approval and authorisation, as well as any additional information that may be relevant, and it must comply with the following requirements:

a. Be clear about the services to be provided and the fees to be charged for them;

b. Contain a declaration of conformity with the principles of independence defined in article 2 of the Regulations for the Provision of Services;

c. Contain the rationale for the provision of services;

d. Contain the starting date of the provision of services and respective fees.

In accordance with the aforementioned Regulations on the Provision of Services, if a member of a Statutory Auditor/Statutory Auditing Firm network, which carries out the statutory audit of the accounts of NOS or its subsidiary companies, provides any non-audit services prohibited under article 5(1) of (EU) Regulation no. 537/2014 of the European Parliament and Council of 16 April 2014, to an entity based in a third country which is controlled by NOS or its subsidiary companies, the Statutory Auditor/Statutory Auditing Firm assesses whether the independence is compromised by such service provision by the member of the network, in accordance with article 5(5) of the mentioned Regulation (EU) no. 537/2014.

38. Other duties of the supervisory body

Pursuant to the Company's Articles of Association and the respective Regulations, and in addition to the stipulations of paragraph 34 above, it should be noted that the Statutory Independent Audit Board:

a. Assesses the functioning status and effectiveness of the risk management system, internal control system and internal auditing system, and oversees their effectiveness, proposing any adjustments deemed necessary, and serving as the recipient of their reports to ensure that risks actually assumed by the Company are consistent with the goals set by the Board of Directors or by the Executive Committee;

b. Receives reports of irregularities and, with the support of the commissions, committees or other internal units or entities under the terms of their respective competences, ensures the respective registration and processing, as well as taking the decisions that fall within its competence in this matter, drawing up an annual report on the activity carried out under the Regulation on the Notification of Irregularities (*Whistleblowing*), the conclusions of which it reports to the Board of Directors;

c. Issues a prior opinion on relevant business activities with shareholders of qualified holdings, or entities with whom they are in any relationship or other related parties;

d. Issues an opinion on the Company's annual report and accounts, including the scope and process for preparing and disclosing them, as well as other financial information in relation to which the law requires the involvement of the Statutory Independent Audit Board;

e. Informs the Board of Directors of the statutory audit results and explains the way it helped to assess the integrity of the preparation and disclosure of the financial information process, as well as the role which the Statutory Independent Audit Board played in such process; and

f. Whenever deemed necessary, evaluates, in a timely manner in advance, and gives its prior opinion on any reports, documentation or information of a financial nature which are assessed by the Board of Directors and disclosed to the market, namely the preliminary announcements of quarterly results, or which must be submitted by the Company to any competent supervisory authority.

The Statutory Independent Audit Board also decides on the strategic lines and risk policy defined by the management body prior to its approval by the same, and also on the work plans and resources allocated to the internal control services, annually assessing compliance with the Company's strategic plan and budget and risk management. The Statutory Independent Audit Board has implemented mechanisms to periodically monitor and control (i) the risk management model, (ii) liquidity risk and interest rates, (iii) the current management of treasury operations and the accounting policies adopted by the Group, (iv) the main legal and tax disputes in progress and their possible impact on the accounts, and (v) fraud and corruption management procedures.

The Statutory Independent Audit Board also holds regular meetings with the Statutory Auditor to monitor the work of the same.

IV. Statutory Auditor

39. Details of the statutory audit firm and the partner representing it

Pursuant to the Company's Articles of Association, the Statutory Auditor or Statutory Auditing Firm, effective and alternate, is elected by the General Shareholders' Meeting acting on a proposal from the Statutory Independent Audit Board.

As at 31 December 2025, the composition of this corporate body was as follows:

Effective Statutory Auditor	KPMG & ASSOCIADOS - Sociedade de Revisores Oficiais de Contas, S.A., legal person no. 502161078, with registered office at Avenida Fontes Pereira de Melo, no. 41 - 15.º, 1069-006 Lisbon, registered with the Institute of Certified/Chartered Public Accountants [OROC] under number 189 and registered with the Portuguese Securities Market Commission [CMVM] under number 20161489, represented by **Pedro Jorge Quental e Cruz** (registered with the OROC under number 1765 and registered with the CMVM under number 20161607)
Alternate Statutory Auditor	**Luís Miguel Pedrosa Guerra**, registered with the OROC under number 1769 and with the CMVM under number 20161611

40. Indication of the number of years the statutory auditor has held consecutive office with the company and/or group

The Effective Statutory Auditor and his Alternate were appointed for the first time at the General Shareholders' Meeting of 12 April 2024.

41. Other services provided to the Company

Descriptions of other services provided by the Statutory Auditor to the Company can be found in paragraphs 46 and 47 of this Report.

V. External auditor

42. Details of the external auditor and its audit partner

On 31 December 2025, the following carried out the auditing duties provided for in article 8 of the Portuguese Securities Code:

Effective Statutory Auditor	KPMG & ASSOCIADOS - Sociedade de Revisores Oficiais de Contas, S.A., legal person no. 502161078, with registered office at Avenida Fontes Pereira de Melo, no. 41 - 15.º, 1069-006 Lisbon, registered with the Institute of Certified/Chartered Public Accountants [OROC] under number 189 and registered with the Portuguese Securities Market Commission [CMVM] under number 20161489, represented by **Pedro Jorge Quental e Cruz** (registered with the OROC under number 1765 and registered with the CMVM under number 20161607)
Alternate Statutory Auditor	**Luís Miguel Pedrosa Guerra**, registered with the OROC under number 1769 and with the CMVM under number 20161611

43. Indication of the number of years in which the external auditor and the respective partner who represents him in the fulfilment of these duties have held office consecutively with the company and/or the group

The General Shareholders' Meeting of 12 April 2024 approved the proposal, signed by the Statutory Independent Audit Board, for the appointment for the first time of the Chartered Accountants KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A..

The effective statutory audit partner, Pedro Jorge Quental e Cruz, and the alternate, Luís Miguel Pedrosa Guerra, have also held office since 2024.

44. Policy and frequency of rotation of the external auditor and the partner who represents him in the fulfilment of these duties

Neither the Articles of Association nor regulations set out the periodic rotation of the External Auditor. However, the rules provided for in the Statutory Audit Bar Statute (EOROC) are applicable to the Statutory Auditor (including the respective partner), i.e., the maximum period of performance of duties by the partner of the statutory auditing firm that acts as the external auditor is 7 years and the maximum period of performance of duties by the statutory auditing company is 10 years.

45. Details of the body responsible for assessing the external auditor and how often this assessment is carried out

The Statutory Independent Audit Board is responsible for conducting an annual assessment of the External Auditor and proposing their dismissal or the termination of their service provision agreement to the competent body, whenever justified grounds exist for this purpose.

To this end, the Statutory Independent Audit Board completes an annual questionnaire assessing the External Auditor, which deals with issues such as independence, internal control, frequency of meetings and financial reporting.

In addition, questionnaires are also completed by the *Chief Financial Officer* (CFO), in coordination with the Financial Services department, and by the External Auditor himself.

46. Non-audit work carried out by the external auditor for the company and/or for companies in a control relationship with it, as well as an indication of the internal procedures to approve the contracting of such services and a statement of the reasons for said contracting

In 2025, the following specific non-audit services were contracted by NOS or its subsidiaries:

a. Limited review of the consolidated financial statements of NOS, SGPS, S.A. for the three-month period ended March 31, 2025, the six-month period ended June 30, 2025 and the nine-month period ended September 30, 2025;

b. Reliability assurance regarding the sustainability information ("sustainability report") of NOS, SGPS, S.A., for the year ended December 31, 2025, prepared in accordance with the requirements of the European Sustainability Reporting Standards ("ESRS"), contained in the Management Report, and regarding the reporting requirements of article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) contained separately in the "sustainability report"; and

c. Other certifications not required by law or by the Company's Articles of Association.

The provision of these services does not constitute a threat to the independence of the External Auditor, nor does it fall within the prohibited services provided for in article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and, given the nature of the services in question, there are efficiency gains that justify their provision by the External Auditor.

47. Details of the amount of annual remuneration paid by the company and/or legal persons in a control or group relationship to the auditor and other natural or legal persons belonging to the same network, and a breakdown of the percentage relating to the following services

In 2025, the costs recognised as fees by the NOS Group (the Company and the companies in a controlling or group relationship) to NOS' Statutory Auditor and External Auditor (KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A. and its group of companies) were the following:

By the Company *	**192 845**	%
Cost of audit services and contractual audit (€)	71 745	37
Cost of reliability assurance services (€)	105 100	55
Cost of other services (€)	16 000	8
By entities belonging to the group *	**471 085**	**%**
Cost of audit services and contractual audit (€)	465 285	99
Cost of reliability assurance services (€)	5 800	1
Total	**663 930**	**%**
Cost of audit services and contractual audit (€)	537 030	81
Cost of reliability assurance services (€)	110 900	17
Cost of other services (€)	16 000	2

* Including individual and consolidated accounts

In the 2025 financial period, non-audit services accounted for 15% of the fees for the statutory audit for that financial period. On a quarterly basis, the Statutory Independent Audit Board receives and analyses information on the fees and services provided by the External Auditor.

C. Internal Organisation

I. Articles of association

48. Rules applicable to the amendment of the Company's Articles of Association

Amendments to the Articles of Association, including those relating to capital increases, always depend on shareholder resolutions, and at least 50% of the shareholders must be present or represented at the first meeting.

Such resolutions are taken by the majority established by law, i.e. two-thirds of the votes cast, except where a second call is made and shareholders holding at least half of the share capital are present or represented, in which case such resolutions may be taken by a majority of the votes cast.

II. Notification of Irregularities

49. Notification means and policy of irregularities

NOS has methods for detecting and preventing irregularities, within the scope of the following policies:

a. Code of Ethics

https://www.nos.pt/content/dam/nos/institucional/sustentabilidade/en/policies-and-codes/Code-of-Ethics.pdf

b. Code of Conduct on the Prevention of Corruption and Related Offences

https://www.nos.pt/content/dam/nos/institucional/sustentabilidade/en/policies-and-codes/Code-of-Conduct-Prevention-of-Corruption-and-Related-Offenses.pdf

c. Regulation on the Notification of Irregularities (Whistleblowing)

https://www.nos.pt/content/dam/nos/institucional/sustentabilidade/en/policies-and-codes/Regulation-on-the-Notification-of-Irregularities-(Whistleblowing).pdf

d. Plan for the Prevention of Risks of Corruption and Related Offences

https://www.nos.pt/content/dam/nos/institucional/sustentabilidade/en/policies-and-codes/NOS-Plan-for-the-Prevention-of-Corruption-and-Related-Offences.pdf

e. NOS' internal control and risk management system, described in greater detail in paragraphs 50 et seq of this Report.

These Codes and the Regulation apply to all members of the governing bodies and employees of NOS Group (Employees), as well as, with the necessary adaptations, to all those who represent the NOS (Partners) and to any person or entity that provides services, on a long-term or temporary basis, to the NOS Group (Suppliers).

Any queries in connection with the above Codes or Regulation can be addressed in writing to:

- The email – duvidas.etica@nos.pt.

Any evidence of irregularities should be reported in writing, being at the discretion of the author of the communication to choose one of the possible means:

- Through the whistleblowing channel supported on an external platform, accessible via NOS website – https://whistleblowersoftware.com/secure/canal-denuncia-NOS;
- By letter to the postal address set up exclusively for this purpose – Apartado 4035, Loja CTT Senhora da Hora, 4461-901 Senhora da Hora.

The channels for receiving requests for clarification and reporting irregularities are published on the NOS website, in Portuguese and English, and are available 24 hours a day, 7 days a week, including to non-employees of the Company, pursuant to the applicable law. The platform for reporting any evidence of irregularities is managed by an independent external entity, ensuring anonymity if the whistleblower so wishes, and greater integrity of records.

NOS, and all those involved, are bound by a duty of confidentiality, therefore all information communicated regarding requests for clarification and reporting of irregularities is treated as confidential and restricted, unless the author of the communication expressly and unequivocally requests otherwise. Requests for clarification and reports of alleged irregularities can be made anonymously (for example, by sending an anonymous letter to the postal address indicated above or by the anonymous submission via the external platform) and will be dealt with by NOS, which guarantees their anonymity and confidence in the process. NOS guarantees non-retaliation to anyone who requests clarification, raises queries, reports an alleged irregularity or is involved in its investigation in good faith.

Communications are received, recorded and dealt with by the independent Internal Audit and then forwarded to the responsible body, the Statutory Independent Audit Board or the Ethics Committee, depending on the nature of the situation. The Statutory Independent Audit Board, an independent supervisory body, deals with all situations in connection with corruption or related offences. The Ethics Committee, which includes an independent member, handles other types of irregularities (for example, situations of improper behaviour or misuse of assets). Whenever it is deemed necessary, external auditors or other experts may be contracted to assist in the investigation, especially when the matters involved so justify.

The handling of alleged irregularities generally consists of the following stages: i) receipt; ii) confirmation of receipt to the author; iii) notification to the responsible body; iv) investigation (if feasible); v) reporting of conclusions; and vi) communication of the conclusion to the author (closure).

Reference deadlines are set for the processing process, namely through controls on the deadlines for notifying the author: i) 7 days for notification of receipt of the report; ii) 3 months from the date of receipt of the complaint for notification of measures to follow up on the complaint; and iii) 15 days for notification of the conclusion of the analysis.

III. Internal Control and Risk Management

50. Persons, bodies or committees responsible for internal auditing and/or for the implementation of internal control systems

NOS has an internal control and risk management governance structure comprising several key entities, with the responsibilities described in the table below.

In addition to the Board of Directors, risk supervision is ensured by two dedicated bodies: the Statutory Independent Audit Board and the Audit and Finance Committee, composed entirely of non-executive members. Among other things, they are responsible for monitoring the effectiveness of the internal control and risk management system and the internal audit system, and receive reports on these matters. Responsibility for operational risk is clearly established in the first line of defence, therefore all areas of the business units are responsible for identifying, assessing and managing risks in their activities. There are also additional functional areas with specific risk control responsibilities (see paragraph 52 of this Report), implementing mitigation actions and maintaining recurring controls.

Body/Committee/ Department	Responsibilities
Board of Directors	Defining and approving NOS' strategy and main policies, including the Risk Management Policy | Deciding on matters that should be considered strategic due to their amount, risk or special characteristics | Supervising the internal control and risk management system at NOS, delegating its creation and operation to the Executive Committee
Executive Committee	Creating and guaranteeing the functioning of NOS' internal control and risk management system, using the powers delegated by the Board of Directors | Debating and approving the risk assumptions goals, including risk acceptance levels, approving NOS' strategic plans and risk management policies, with a view to ensuring that the risks actually incurred are consistent with those goals, respecting the strategies and policies defined by the Board of Directors | Making proposals to the Board of Directors on matters of internal control and risk management of NOS that are considered strategic
Corporate Governance and Sustainability Committee (internal committee of the Board of Directors)	Assisting and supporting the Board of Directors in carrying out its role of supervising corporate activity in terms of corporate governance, rules of conduct and environmental and social sustainability, including the protection of human and labour rights | Ensuring the supervision of environmental, social and corporate governance risks (ESG risks) and the creation of mechanisms to mitigate and resolve any controversial situations associated with them | Ensuring full compliance with legal and regulatory requirements, recommendations and good practices relating to sustainability, proposing the guidelines for NOS' social, environmental and ethical responsibility policies, including, among others, principles and values for safeguarding the interests of the various stakeholders | Supervising and monitoring the implementation of the strategic plan for environmental, social and corporate governance sustainability and its alignment with the strategy
Audit and Finance Committee (internal committee of the Board of Directors)	As a specialised committee, advise the Board of Directors on certain matters, including those relating to the functions of External Audit, Internal Audit and Risk and Compliance, thereby reinforcing, in a complementary manner, the monitoring of these matters which is carried out by the Statutory Independent Audit Board
Statutory Independent Audit Board (independent body legally competent to supervise the company)	Assessing the effectiveness of the functioning of the internal control and risk management systems and the internal audit system as an independent supervisory body with legal and statutory responsibility for these matters | Expressing an opinion on the work plan and the resources allocated to the Internal Audit services | Being the main point of contact of the External Audit and the first recipient of the respective reports, with responsibility, in particular, for proposing the respective remuneration and ensuring that the appropriate conditions for the provision of services are guaranteed within NOS | Assessing the External Audit on an annual basis and proposing to the competent body that it be dismissed or that the contract for its services be terminated whenever there is just cause for this | Giving an opinion on the strategic lines and the Risk Management Policy prior to its final approval by the Board of Directors | Assessing the degree of internal compliance and the performance of the risk management system, namely by being the recipient of: (i) the reports on the External Audit's assessment of the internal control system and (ii) the annual report on the Internal Control Manual prepared by Risk and Compliance | Receiving, recording and processing reports of communications of irregularities and taking the decisions that fall within its remit in this matter, supported by Internal Audit, as well as by commissions, committees or other units or entities internal or external to NOS under the terms of their respective competences | Assessing and giving an opinion, as an independent supervisory body, on issues of ethics and prevention of corruption

Body/Committee/ Department	Responsibilities
External Audit (Statutory Auditor)	Verifying the effectiveness and functioning of the internal control mechanisms and reporting identified deficiencies to the Statutory Independent Audit Board | Verifying the Company's accounts, and issuing the respective legal certification of accounts and an audit report, in the exercise of its duties of public interest
Internal Audit	Assessing risk exposure and verifying the effectiveness of risk management and internal controls for business processes and information and telecommunications systems, including risks related to ethics and the prevention of corruption | Proposing measures to improve internal controls, aimed at more effective management of business and technological risks | Monitoring the evolution of risk exposure associated with the main findings (observations) and non-compliance identified in the audits and report to the Statutory Independent Audit Board on these matters | Analysing, auditing and investigating indications of irregularities related to ethics and the prevention of corruption, communicated through the defined whistleblowing channels, or whenever requested by the Statutory Independent Audit Board or the Ethics Committee, pursuant to the respective competences of these bodies
Risk and Compliance	Promoting the awareness, measurement and management of business risks that interfere with the realisation of NOS' goals and value creation | Contributing with tools, methodologies, support and know-how to the areas | Promoting and monitoring the implementation of programmes, projects and actions aimed at bringing risk levels closer to the acceptable limits established by the Company's management | Assisting the NOS Chief Compliance Officer in performing their duties as the person responsible for adopting and implementing the Code of Conduct on the Prevention of Corruption and Related Offences and the compliance programmes arising therefrom
Risk Committees (specialised committees)	Analysing and commenting on specific risk-related issues. NOS has the following Risk Committees, specialised bodies consisting of experts in these areas: the Ethics Committee for Ethics risks, the Sustainability Forum for ESG risks, the SGI Forum for Quality, Environment and OHS risks, the Diversity and Inclusion Committee for Diversity and Equal Opportunities risks and the S&P Committee for Information Security & Personal Data Privacy risks | Reporting regularly to the board, with the participation or sponsorship of members of the Executive Committee or non-executive directors who liaise with the management on these matters
Business unit areas	Implementing internal controls and risk management specific to each area of NOS' business units, as part of their responsibility in corporate or functional processes | Participating in specific risk management work teams or teams required for the development of certain risk management programmes. The areas can also be part of specialised Risk Committees, represented by areas' Responsible and/or Pivots/Champions from key areas of the organisation in the risk areas in question

51. Organisational structure, of hierarchical and/or functional dependence relationships with other company bodies or committees

The hierarchical and functional dependence relationships of the **Internal Audit** and **Risk and Compliance** areas with other company bodies, commissions or committees are as follows:

The **Internal Audit and Risk and Compliance** departments report **hierarchically to the NOS Executive Committee**:

- According to the stipulations of the Internal Audit Charter, Internal Audit is an independent and objective activity and must be free from interference by any person or body in the organisation.
- The Internal Audit Responsible (CAE - Chief Audit Executive) reports to the NOS Executive Committee, namely to the CCO - Chief Compliance Officer, and accumulates the responsibility of being the Chief Risk and Compliance Officer (CRO - Chief Risk Officer), as has no responsibilities or authority over the organisation's operations or assets, being independent from the business areas. The synergy arising from the combination of these Audit, Risk and Compliance responsibilities contributes to more effective management of NOS' business risks.

The **Internal Audit and Risk and Compliance** departments report **functionally** to the **Statutory Independent Audit Board** of NOS, as an independent supervisory body with legal and statutory responsibility for assessing the effectiveness of the functioning of the internal audit system and the internal control and risk management systems:

- The Statutory Independent Audit Board is the recipient of the reports and must give its opinion on the work plan and the resources allocated to the Internal Audit services, proposing any necessary adjustments.

- The Statutory Independent Audit Board shall evaluate the degree of internal compliance and the performance of the risk management system, in particular by receiving the reports on the External Audit evaluation of the internal control system.
- The Statutory Independent Audit Board is also the recipient of the annual report on the Internal Control Manual (including indicators on effectiveness, coverage, etc.) prepared by Risk and Compliance.
- The Statutory Independent Audit Board is also the recipient of other reports that may prove relevant, on matters such as the identification or resolution of conflicts of interest and the detection of potential irregularities, prepared by the Internal Audit department.
- The aforementioned assessments and reports may result in the need for adjustments to the internal control and risk management systems, to be implemented by the management bodies, by other bodies, by the Audit, Risk and Compliance functions, or by other areas of the organisation, as applicable.

Internal Audit department **supports** the **Statutory Independent Audit Board** in receiving, registering and processing reports of communications of irregularities received by NOS, in line with the provisions of the Regulations on the Notification of Irregularities (Whistleblowing).

Internal Audit department **serves as secretary** of the NOS **Ethics Committee**, which is the committee responsible for supervising and maintaining the Code of Ethics and monitoring its application. The activities carried out by the Ethics Committee are reported at least annually to the **Corporate Governance and Sustainability Committee.**

The **Internal Audit and Risk and Compliance** departments also report **functionally** to the NOS **Audit and Finance Committee**, which is a specialised committee that advises the Board of Directors on certain matters, including those relating to the Internal Audit and Risk and Compliance functions, thus reinforcing, in a complementary manner, the supervision of these matters that is already carried out by the Statutory Independent Audit Board.

Risk and Compliance department **coordinates NOS Security & Privacy Committee**, through the central Security & Privacy team, which is the team responsible for supporting the areas of the organisation in coordinating the Security, Privacy and Continuity programmes.

Risk and Compliance department **coordinates NOS' SGI Forum**, through the Risk team, which is the team responsible for ensuring the management of the Integrated Management System (SGI) Coordination Committee, which ensures the sharing of matters related to Quality, Environment and OHS risks.

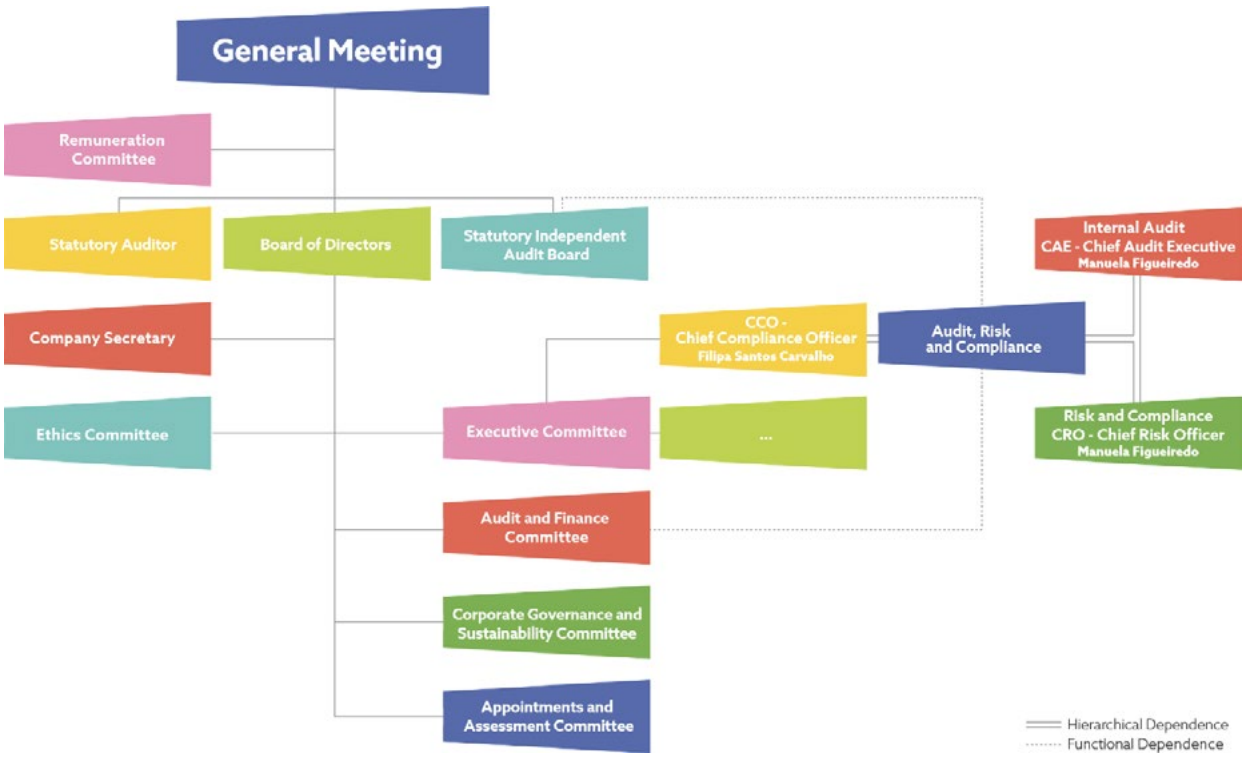
With regard to the way the Company organises its **specialised Risk Committees:**

- The Risk Committees are specialised bodies that analyse and report on specific risk-related issues.
- The Company has the following specialised Risk Committees: the Ethics Committee for Ethics risks, the Sustainability Forum for ESG risks, the SGI Forum for Quality, Environment and OHS risks, the Diversity and Inclusion Committee for Diversity and Equal Opportunities risks, and the S&P Committee for Security & Privacy risks.
- The Risk Committees consist of specialists in the respective risk areas, and may include Responsible of areas and/or Pivots/Champions who represent key areas of the organisation in the issues in question.
- The Risk Committees depend on the participation or sponsorship of members of the Executive Committee or non-executive directors who liaise with the management on these matters.
- Risk-related matters are reported to the management body.
- In addition, risk-related matters are reported to the independent supervisory body, the Statutory Independent Audit Board, as well as to the body advising the Board of Directors on these matters, the Audit and Finance Committee.

With regard to the **supervision of the internal control and risk management system** at NOS, it is also important to emphasise the way the Board of Directors intervenes in setting risk-assumption goals and their pursuit, as the management body:

- The Board of Directors discusses and approves the Risk Management Policy proposed by the Executive Committee. The Statutory Independent Audit Board assesses and gives its opinion on this policy prior to the final approval by the Board of Directors.
- The Board of Directors discusses and approves the Company's strategic plans, proposed by the Executive Committee, and these plans do not exceed the risk assumption limits.
- The Executive Committee ensures the functioning of the organisation's internal control and risk management system, using the powers delegated by the Board of Directors.
- In any case, it remains the responsibility of the Board of Directors (a responsibility not delegated to the Executive Committee) to decide on matters that should be considered strategic due to their amount, risk or special characteristics.
- The Board of Directors receives the relevant reports resulting from the Risk Assessments from the Executive Committee, which is a periodic control mechanism that seeks to ensure that the risks actually incurred by the Company are consistent with the goals set by the Board of Directors as the management body.

The remaining responsibilities for the creation, functioning and periodic assessment of the internal control and risk management system are defined in the Regulations of corresponding Company's bodies or committees.



52. Other functional areas with risk control competences

In addition to the entities mentioned in the previous sections, the Company has other functional areas with competence in internal controls and risk management, which contribute decisively to the maintenance and improvement of the control environment. In this regard, we wish to emphasise the following business areas and processes:

- The areas of **Planning and Control**, in coordination with the corresponding pivots in the areas of business, are responsible for **monitoring the implementation of Annual Action and Resource Plans** (as part of NOS' strategic plans) and the corresponding budgets and forecasts, in the financial and operational components;
- The **Sustainability** area is responsible for coordinating the management of the corporate sustainability strategy, together with the various areas of NOS that ensure its operational implementation, as well as monitoring the implementation of this strategy by compiling internal and external Key Performance Indicators on the performance of NOS' **environmental and social sustainability** (ESG Scorecard). The Sustainability area is also responsible for coordinating the **Sustainability Forum**, which includes members of the Executive Committee and Responsible of areas and/or representatives of the departments with the greatest impact on ESG strategy and performance, and which acts as a support platform for reinforcing knowledge on ESG issues for members of the management bodies. The **Corporate Governance and Sustainability Committee** is responsible for supervising environmental, social and corporate governance risks and creating mechanisms to mitigate and resolve any controversial situations associated with them. This Committee, in conjunction with the **Sustainability Forum**, monitors the main developments in environmental and social sustainability. In this regard, the Company implements processes to collect and process data related to environmental and social sustainability, to alert the management body to the respective risks and to propose strategies to mitigate them;
- The **Financial Services** area has central responsibility for managing the **risks related to financial information**, as described elsewhere in this Report;
- The **Legal** and **Regulatory** areas monitor changes in the **applicable legal and regulatory framework** and the respective risks, taking into account the threats and opportunities they represent for NOS' competitive position;
- The **Revenue Assurance and Fraud** (control of use, subscription fraud, consumption, content, etc.), **Network and Service Supervision** (network and service availability, management of interruption incidents, etc.) and **Cybersecurity** (monitoring cyber threats and vulnerabilities, managing cyber incidents, etc.) teams monitor **risks intrinsic** to NOS' activity;
- The **technology areas**, including **Networks, Information Systems** and **Cybersecurity**, have indicators and alerts that support the management of service **interruption risks** and **security** incidents at operational level;
- The **Artificial Intelligence & Insight Market** area, together with other areas of the organisation, uses **Advanced Analytics** techniques that incorporate **Artificial Intelligence** mechanisms, especially in the massive processing of data for **operational improvement and customer experience issues**. This type of information is one of several inputs for decision-making about the business and operations. As regards the governing bodies, they do not take any automated decisions, nor any decisions based exclusively on Artificial Intelligence mechanisms. The Artificial Intelligence & Insight Market area, namely through the CoE of Advanced Analytics, within its scope of action, also provides expert advice and know-how to the various areas of the organisation on best practices in the implementation and application of Advanced Analytics/Artificial Intelligence mechanisms;
- The various **business unit areas of the organisation** incorporate the risks and opportunities related to **climate change** into their decision-making processes. Climate change is one of the four pillars of NOS' Sustainability Strategy: "On Behalf of the Planet". Throughout the various sections of the Integrated Annual Report, NOS presents how the risks and opportunities associated with climate change are considered in the organisation's decision-making processes, including how these are incorporated into both the Sustainability goals and strategy and the overall goals and strategy of NOS (see, as an example, in the Sustainability Statement the sections related to IROs (Impacts, Risks and Opportunities) Management, in particular, chapter 'Double Materiality Assessment');
- The various **areas of business and individual employees** are required to comply with the procedures set out in the **Internal Control Manual**, ensuring that all acts or transactions engaged in are appropriate and properly evidenced;

- The various **areas of the organisation** have **internal controls** that ensure not only the commitment of the areas to internal control and risk management, but also the permanent monitoring of the design of the effectiveness and adequacy of these controls, as well as having **processes and indicators to monitor operations and Key Performance Indicators**.

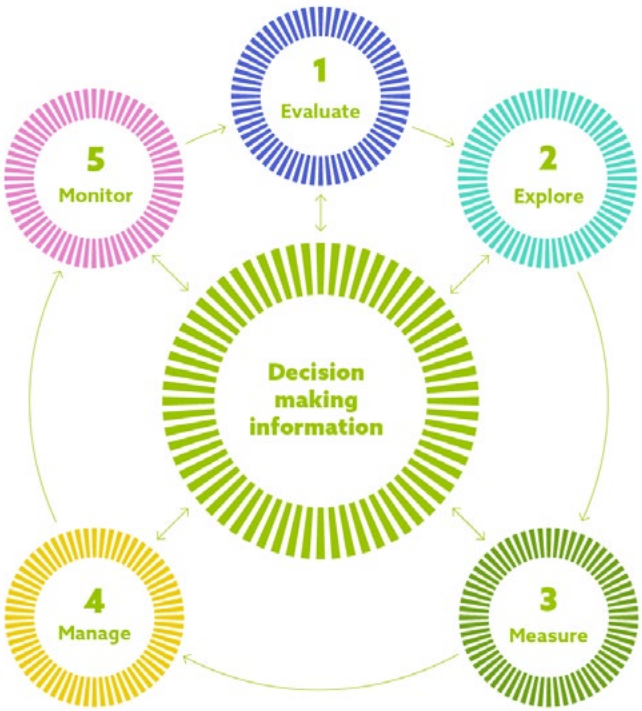
53. Details and description of the main types of risks (economic, financial and legal) to which the company is exposed in the course of its business activity

The Company is exposed to economic, financial and legal risks arising from its business activities.

This section describes the process of selecting **relevant risks**, including the **identification**, **description and evaluation** of the risks, as well as the main respective **strategies and actions** for managing and mitigating the risks and for following up on and monitoring them.

The risk management process is supported by the Enterprise Risk Management (ERM) methodology, a consistent, systematic methodology based on best practices and international standards.

NOS | Risk Management Process
The process follows five phases to prepare information for decision-making, which can be applied either at the corporate level of the NOS Group's companies/businesses or at the level of specific processes/projects: 1. Evaluate; 2. Explore; 3. Measure; 4. Manage; and 5. Monitor.



The process of identifying and **selecting the relevant corporate risks assessed in 2025** was based on the NOS Business Risk Model (BRM NOS), the risk dictionary in force at NOS. The BRM NOS was reformulated in early 2025, including the addition of new/emerging risks, as well as the removal or adjustment of previously existing risks. The BRM NOS is now organised into 2 main categories (external risks and business risks), 8 risk subcategories and 68 risks.

NOS | BRM - Business Risk Model

NOS global risk dictionary and highlights of risks assessed in 2025:

NOS | BRM - BUSINESS RISK MODEL | 2025

External Risks	Business Risks						
External	**Strategic**	**Governance & Reputation**	**People**	**Customer**	**Operational**	**Technology & Information**	**Financial**
Macroeconomic Conditions	Business Portfolio & Partnerships	Ethics & Prevention of Corruption	Human Rights	Consumer Preferences	Process Effectiveness and Agility	Cybersecurity	Financial Markets
Cost of Living	Technological Innovation	Social Responsibility	Diversity and Inclusion	Quality of Customer Experience	Process Efficiency	Confidentiality & Privacy	Financing and Capital
Legal & Regulation	Tech Business Model Shift	Official Entities Relationship	Talent Recruitment and Retention	Quality of Service Management (B2B)	Process Compliance and Control	Integrity & Consistency	Interest Rate & Liquidity
Competitive Market	Artificial Intelligence Adoption	Shareholders Relationship	Training and Reskilling	Agile Development of P&S	Suppliers Compliance and Control	Availability & Resiliency	Exchange Rate
Supply Chain	Digital Transformation	Brand & Reputation	Engagement, Performance and Recognition	Communication of P&S	Procurement and Supplies	Business Interruption & Catastrophic Losses	Financial or Real Estate Assets
Climate Change	Planning and Control	Misinformation	Health and Safety	Performance of P&S	Contractual Commitments	Data Governance	Free Cash Flow
Extreme Weather Events		Sustainability Strategy	Well-being	Price of P&S	License and Rights Management		Credit and Collections
		Sustainability Reporting	Employee/ Subcontractor Fraud	Sustainable P&S	Dev.&Ops. of Networks/Systems		Taxation
		Segregation and Delegation of Powers		Customer Knowledge and Retention	Dev.&Ops. of Facilities		Accounting Standards
		Management Fraud			Environmental Impacts		Financial Reporting
					Revenue and Cost Assurance		
					Third Party Fraud		

Category

Sub Category

Risk

New/emergent risk in 2025

Risk assessed in 2025

NOS | Risk Matrix

Below NOS's relevant risks organised into three complementary clusters: context risks, risks intrinsic to NOS activities, and sustainability risks (ESG).

1. Context Risks (Top 5)

- These are the risks with the highest probability and/or impact (Top 5) for the NOS context, which resulted from the corporate risk assessment exercise carried out by the NOS Executive Committee in 2025.
- A more in-depth identification and assessment of risks is carried out every 3 years (called "zero base review") and revisions and adjustments are incorporated annually. In 2025 a zero base review was performed.
- Of the total of 68 risks that make up the BRM NOS, 38 relevant risks were Identified to be assessed in 2025. From this assessment resulted only 3 risks with a level ≥ high.

2. Intrinsic Risks (to NOS activities)

- These are the main risks to which NOS' businesses and activities are intrinsically subject, in addition to those that may already be considered in the Top 5 in relation to the contextual risks.

3. Sustainability Risks (ESG)

- These are the risks most directly associated with environmental, social and corporate governance (ESG) issues.
- Throughout the **Sustainability Statement**, specifically in chapter "Double Materiality Assessment", more specific information can be found on **ESG Impacts, Risks and Opportunities**, including how they are identified and assessed, as well as the respective management and monitoring actions.
- Additionally, in the **Sustainability Statement**, in chapter "Commitments and programmes", specifically in section "Climate Transition and Resilience Plan", more specific information on the **Climate Risk Assessment** carried out in 2025 can also be found.

In each cluster, the risks are organised in the order in which they show up in the BRM risk subcategories and are categorised by **risk level** (according to the scale shown, from 1 to 5).

For risks assessed above the tolerance level, i.e. risks with a level greater than or equal to High (≥3), according to the NOS methodology, it is mandatory to identify the possible causes and define the mitigation action. Furthermore, even for relevant risks that do not exceed the tolerance level, NOS also monitors and reports on the causes and actions of these risks because they are relevant to the NOS Context (e.g. Macroeconomic Conditions), because they are intrinsic to the company's activity (e.g. Technological Innovation; Confidentiality & Privacy), or because they are relevant from the point of view of Sustainability (e.g. Climate Change; Ethics & Prevention of Corruption; Human Rights).

Risks were also assessed in terms of their **trend of evolution**, specifically whether they are likely to worsen, remain stable or improve (prospects assessed in early 2025 for the three-year period 2025-2027).

Regarding the **timeline of risks**, Context Risks are the most potentially significant in the short term (1 to 3 year cycle), considering the fact that they have been assessed with a higher risk level (Top 5) for NOS' current context. By their nature and because they have a lower level of risk at NOS, Risks Intrinsic to the company's activity and Sustainability Risks are risks that the Company has been identifying systematically over the years, which is why we consider them to be medium-term risks (3 to 5 years) and long-term risks (more than 5 years), which are relevant to continue monitoring.

With regard to the **classification of risks** as **Economic**, **Financial** or **Legal**, taking into account the risks presented in the 3 clusters, they all fall under the Economic classification, with the exception of Legal & Regulatory risk, which falls under the Legal risk classification.

Context Risks (Top 5)			Intrinsic Risks			Sustainability Risks		
3	Competitive Market	↗	2	Technological Innovation	↘	1	Social Responsibility	n/a
3	Cybersecurity	→	2	Confidentiality & Privacy	→	1	Human Rights	n/a
3	Legal & Regulation	→	2	Availability & Resilience	↘	1	Diversity & Inclusion	n/a
2	Macroeconomic Conditions	↗	2	Business Interruption & Catastrophic Losses	→	1	Ethics & Prevention of Corruption	↘
2	Price of P&S	↗	1	Digital Transformation	↘	1	Health and Safety	n/a
			1	Third Party Fraud	↘	1	Sustainable P&S	n/a
						1	Environmental Impacts	↘
						1	Climate Change	↗

Risk level 1 Low 2 Medium 3 High 4 Very High 5 Catastrophic

Trend ↗ Aggravate → Maintain ↘ Improve n/a Not available

NOS | Risks versus Actions

The following tables summarise the **risks and main causes**, as well as the respective **risk management and mitigation and follow-up and monitoring** actions. The **opportunities associated** with the risk factors are also identified, reconciling the protection of the business against risks with the maximisation of value for stakeholders.

This **summary** focuses on the **Contextual Risks (Top 5)** and on the **Intrinsic Risks**. More specific information on **Sustainability Risks (ESG)** can be found throughout the **Sustainability Statement** (specifically in chapter "Double Materiality Assessment"). In addition, more specific information about **financial risks** can be found in the **Notes to the Financial Statements**.

Context Risks (Top 5)

Risks	Actions	Opportunities
Competitive Market + Price of P&S Increased market competition, particularly in the B2C segments (as a result of the entry of a new operator). | Potential reduction in market share and/or loss of customers, potential difficulty in obtaining and retaining customers. | Product and service prices potentially uncompetitive compared to the competition or higher than what customers are willing to pay.	Strategy of constant improvement of quality, differentiation and innovation of products and services, protection and diversification of the offer, cross-cutting offers between NOS businesses. | Strengthening the portfolio of new businesses/brands in the B2C and B2B segments over the past few years (e.g. NOS Insurance, NOS Alarms, NOS Smart Home, Ten Twenty One, CyberInspect). | Consolidation of the offering for the protection of specific segments of telco market | Launch of new offerings in low-cost segments, with emphasis on consolidating the positioning of the WOO brand in the domestic market and launching a complementary international offering with get eSIM travel | Evolution of the value proposition for NOS customers through partnerships, with emphasis on the Combina Programme (partnership between NOS, Galp and Continente) | Additional information in the sections "Balance of our performance" and "Clients".	Possible new opportunities for expanding the business portfolio. | Expansion of customer revenue sources for the company. | Diversification of services and benefits offered to customers.
Cybersecurity Critical resources (systems, network platforms, infrastructure, other assets) potentially exposed to security vulnerabilities that make them subject to attacks, intrusions, alterations, destruction or other threats, whether internal or external (examples: ransomware, malware, phishing). | Generalised increase in cyberattacks with significant impact at national and international level, enhanced by the application of AI technologies, with the aim of compromising the information security of individuals and companies and causing interruptions to essential services to the community.	Set of initiatives to improve operational procedures, continuous monitoring and technical cybersecurity protection and contingency measures. | Information Security Policies and Rules are regularly updated and disseminated via training. | Continued strengthening of the set of technological tools used to prevent, detect and respond to cybersecurity incidents. | Continued strengthening of the Cybersecurity team in its various specialities. | Existence of the CISO - Chief Information Security Officer at NOS. | Additional information in section "Cybersecurity management" et seq.	Increased confidence on the part of customers and the community in the company's ability to defend itself against cyber attacks, protecting information and ensuring critical services. | Expanding the offer of cybersecurity services for B2B customers.
Macroeconomic Conditions Unfavourable macroeconomic conditions due to geopolitical conflicts (e.g. Ukraine, Middle East) with global impacts on increased energy, manufacturing, logistics and transport costs. | Increased costs and potential disruptions in supply chains resulting from unpredictable changes in international trade tariffs (increasing the cost of telco/IT equipment) and geopolitical conflicts that may cause failures or interruptions in supply routes.	Exploration of alternatives to optimise the operating cost structure, for example by renegotiating relevant supply contracts and monitoring material prices to better assess purchasing timing. | Positive effect on the company's cost structure as a result of implementing measures to optimise energy consumption in the network, offices and cinemas. | Implementation of alternative suppliers and routes where possible. | Definition of contingency plans for situations of disruption.	Reduced energy consumption. | Reduced carbon footprint. | Cost optimisation. | Diversification of suppliers and supply routes.
Legal & Regulation Changes in legislation or regulation, whether European or national, can significantly increase	Projects and initiatives to address and ensure compliance with changes in legislation and regulation that impact NOS, involving the corporate, business and technological areas necessary for their	Identification of possible opportunities for the competitive position of NOS companies in the business

Risks	Actions	Opportunities
the regulatory burden and requirements over the years and can have an impact on the company's operations. | Supervision and possible prosecutions and fines: from sector-specific regulators, such as ANACOM for the electronic communications business and the Media Regulatory Authority (ERC) for television services and audiovisual content provision activities; from cross-cutting regulators, such as the Competition Authority (AdC), the National Data Protection Commission (CNPD) and the National Cybersecurity Centre (CNCS).	implementation, with emphasis on increasing regulation in the areas of cybersecurity, data protection, artificial intelligence, environment, health and safety, prevention of corruption, market and competition. | The activity of the Legal department and the Regulatory department, which monitor changes in the applicable legal and regulatory framework, including interaction with regulators, participation in public consultations, responding to lawsuits and disputing fines. | Existence of the RCN - Responsible for Regulatory Compliance (CCO - Chief Compliance Officer).	sectors in which it operates, as a result of analysing the threats and opportunities associated with changes in legislation and regulation and adapting international sector trends (via benchmarking).

Intrinsic Risks

Risks	Actions	Opportunities
Technological Innovation Possibility of the Company not being able to take advantage of, monitor investment or monetise technological advances adequately to achieve or maintain a competitive advantage (e.g. 5G use cases, cloud services, managed services, cybersecurity, data analytics & AI)	NOS Innovation has led the way in recent years in terms of Portuguese patent applications in Europe. | Various initiatives to promote the application of 5G use cases, in particular the existence of the 5G Fund sponsored by NOS and the NOS Hub 5G. | Existence of the Open Innovation Programme, developed within the scope of the Test Bed 5G & Digital Transformation which seeks to help start-ups accelerate the development, testing and experimentation of innovative products and services based on 5G. | Pioneering launch in Portugal of 5G Standalone (new 5G Standalone data core developed in partnership with Nokia). | Expansion of the NOS Smart Home business line, an offer of equipment and services for real estate developers who want to put a smart home solution in their developments. | Continuous strengthening of the portfolio of services for B2B clients (e.g. cloud, managed services, cybersecurity, data analytics & AI), including the integration of Claranet Portugal into NOS Group. | Creation of the CyberInspect business area (cybersecurity testing platform). | Additional information in sections "Balance of our performance" and "Sustainable innovation with community impact".	Telecommunications market leadership through network leadership and 5G experience, challenging and supporting the community to evolve with 5G. | Expansion of service portfolio (Smart Home), leveraging on synergies and successful experiences in similar services (Alarms). | Expansion of the low-carbon services portfolio, especially for B2B customers, taking advantage of the technological innovations resulting from the use of electronic communications in conjunction with solutions based on IoT and Cloud.
Confidentiality & Privacy Any failure to comply with rules on confidentiality of information and protection of personal data.	Information Security Management (ISM) programme covering processes to protect information and its supporting assets in the three fundamental pillars (availability, integrity and confidentiality). | Programme of initiatives aimed at implementing processes for Personal Data Protection, as well as monitoring and continuously improving compliance with the General Data Protection Regulation (GDPR) and other regulations with an impact on privacy. | Existence of Information Security and Personal Data Privacy Policies and Rules that are periodically updated and disseminated through training. | Existence of NOS Data Protection Officer (DPO). | Additional information in sections "Information security management", "Personal data protection management" et seq.	Increased confidence on the part of customers and employees in the protection of their personal information.
Availability & Resilience + Business Continuity & Catastrophic Losses Possibility that information or technological resources may become unavailable, or may not have the necessary resilience to withstand an incident and continue to provide the company's information and services. | Possibility that the company may not be able to maintain business continuity, including critical activities, or the supply of priority products and	Business Continuity Management (BCM) programme covering facilities, network infrastructure, business activities and the most critical functions that support communications services. For these areas, the company develops and maintains plans/actions to improve service availability and resilience, as well as incident/crisis management plans/procedures. | Additional information in sections "Business continuity management" and " Climate Transition and Resilience Plan".	Increasing the Company's response capacity to prevent incidents from becoming major crises, ensuring the continuity of critical activities and services for the community. | Reinforced protection of the Company's reputation and image.

services, as a result of a catastrophic event caused by a natural disaster or critical interruption/breakdown of technical and operational resources (e.g. systems, network platforms, physical infrastructure, other assets), human resources (e.g. pandemics), financial resources or other key resources.		
Digital Transformation Changes in consumer profile (from physical to virtual). | The Company's possible inability to guarantee the digital transformation of traditional business processes.	Intensive and massive data processing (e.g. Big Data, Advanced Analytics), supported by new technologies (e.g. Cloud, Data Lake, Artificial Intelligence, Machine Learning), have made it possible to automate processes and apply analytical models that enable a deeper understanding of changes in consumer profiles. | Continued expansion of the SCAILE programme, NOS's cross-cutting Artificial Intelligence programme | Continued expansion of the RPA Programme - Robotic Process Automation | Digitisation of business processes with an impact on the customer: improvements to features in NOS Apps, increasing promotion of electronic invoicing, digitisation of processes in NOS shops, robotisation of internal customer management processes. | Additional information in sections "Balance of our performance" and "Clients".	Optimisation and simplification of internal and customer processes. | Increasing customer satisfaction. | Creating customer journeys that are more personalised and tailored to customers. | Expanding the portfolio of low-carbon services, taking advantage of the growing digital transformation needs of B2B customers supported by new technologies.
Third Party Fraud Fraudulent customers or third parties can take advantage of potential vulnerabilities in business processes, the network or communications services.	Teams dedicated to fraud control, including subscription fraud, consumption fraud and content fraud. | Fraud monitoring and control processes, in order to avoid anomalous situations of fraudulent consumption or misuse of services (examples: illegal provision of TV channel content, phishing actions via SMS targeting NOS customers). | Additional information in the Sustainability Statement in section "Clients".	Decrease in adverse impacts on customer satisfaction and any service disruptions. | Reduction of service revenue losses.

54. Description of the process for identifying, evaluating, monitoring, controlling and managing risks

NOS has a **Risk Management Policy** which defines the methodologies, the intervening entities and their responsibilities (available at https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/nos-politica-de-gesta%cc%83o-de-risco-dez-2019-eng.pdf), in particular in sections "3.1.1. Risk management methodologies" et seq.

The methodologies adopted for risk management and internal control take into account the references provided by the bodies responsible for promoting the existence of control mechanisms in the markets, including the principles and recommendations of the **IPCG** (Portuguese Institute of Corporate Governance) **Corporate Governance Code**. The methodologies also consider the applicable **legal and regulatory requirements**.

In addition, for internal control aspects relating to ICT (Information and Communication Technologies) frameworks such as **COBIT** (Control Objectives for Information and related Technology) are considered.

The risk management and internal control processes at NOS shall be supported by a consistent and systematic methodology, based on international reference standards such as the Enterprise Risk Management - Integrated Framework, issued by COSO (Committee of Sponsoring Organisations of the Treadway Commission).

In line with this general reference methodology, the management and control of risks are achieved using the **main approaches and methods** presented below:



The approach adopted by NOS for Enterprise Risk Management (ERM), is to incorporate risk management into NOS strategic planning activities. During the preparation of annual Action and Resources Plans, as part of the Strategic Plans, the business areas consider risks that may compromise their performance and objectives and define actions to manage those risks, within the levels of acceptance intended and established by the management bodies. The plans are debated and approved by the Executive Committee in compliance with the strategies and policies defined by the Board of Directors.

The risk assessment exercises are approved by the Executive Committee and subject to final approval by the Board of Directors. They are monitored by the Statutory Independent Audit Board and by the Audit and Finance Committee, so that they can assess and express their opinion prior to final approval, within the competences that each of these bodies has in supervising the internal control and risk management system in the organisation.

As a result of the aforementioned risk assessment exercises and the prospect of changes to risks, there may be a need for adjustments to the internal control and risk management systems, to be implemented by the management bodies, by other bodies, by the Audit, Risk and Compliance roles, or other areas of the organisation, as applicable.

The risk management process is audited internally and externally. Internal Audit, as part of its annual activity plan, carries out checks on risk identification, process exposure to risks and the effectiveness of controls. External audits are carried out annually by the External Auditor, who assesses the Internal Control, Risk Management and Internal Audit systems. In addition, in the context of ISO 9001, 14001, 45001, 27001 and 20000 certifications, annual internal audits and annual external audits are also carried out, which include verification of the respective risk management processes.

It should also be noted, with regard to risk management processes, that NOS promotes a strong culture of risk management integration at various levels and processes within the organisation. Examples of this include the fact that the remuneration of executive directors includes a risk-related KPI (e.g. NPS is a metric for Product & Service Performance risk) discouraging excessive risk-taking (see paragraph 70 of this Report), there are executive and non-executive directors with training in risk management-related matters (see paragraph 19 of this Report), employees receive training on risk and compliance issues (see section 'Training and upskilling), risk criteria are incorporated into the development of Products & Services through, for example, S&P by Design (see section 'Security & Privacy actions'), among others.

55. Core details of the internal control and risk management systems implemented in the company in relation to the financial information reporting procedure

NOS is potentially exposed to **risks related to accounting processes and financial reporting**. Therefore, the Company ensures the quality and improvement of the most relevant processes for preparing and disclosing financial statements, in accordance with the accounting principles adopted and bearing in mind the objectives of transparency, consistency, simplicity and materiality. In this context, the Company's attitude towards financial risk management has been conservative and prudent.

The main elements of the internal control and risk management system for financial information are described in section "3.1.4. Management of Financial Information risks and controls" of the **NOS Risk Management Policy.**

The **functional responsibilities** for financial statements at the corporate level of NOS and in the Group's subsidiary companies are distributed as follows:

- **Entity Level Controls** are defined in corporate terms, are applicable to all the Group companies, and aim to establish internal control guidelines for NOS subsidiaries;
- **Process Level Controls** and **IS/IT Controls** are defined in corporate terms and applied to NOS subsidiaries, adapted to their specific characteristics, organisation and responsibility for processes;
- Given this breakdown, controls relating to the collection of the information that serves as a basis for the preparation of the financial statements are generally located in the **departments of each of the subsidiaries**; controls related to the processing, registration and accounting archive of this information are located, at corporate level, in the **Financial Services Department.**

The internal control and risk management system associated with the financial statements includes several **key controls,** in which it is included the following:

- The financial information disclosure process is institutionalised, the criteria for preparation and disclosure have been duly approved, are fully established and are periodically reviewed;
- The use of accounting principles, explained in the **Notes to the Financial Statements**, namely in the section "**Accounting Policies**", constitutes one of the fundamental pillars of the control system;
- The controls are aggregated by the business cycles that give rise to the financial statements, and by the corresponding classes and subclasses of transactions.

For the most significant situations, the **Financial Services Department** prepares a set of documents on the policies and procedures implemented and their compliance with the **IFRS (International Financial Reporting Standards)**, as well as addressing potential sources of risk that could materially affect accounting and financial reporting.

Among these **potential sources of risk**, one should highlight the following:

- Accounting estimates - The most significant accounting estimates are described in the Notes to the Financial Statements. Estimates were based on the best information available during the preparation of the financial statements, and on the best knowledge and experience of past and/or present events;
- Balances and transactions with related parties - The most significant balances and transactions with related parties are disclosed in the Notes to the Financial Statements. For certain transactions with related parties there are value thresholds (disclosed in this Report) from which the prior opinion of the Statutory Independent Audit Board must be requested.

NOS adopts various **measures to help manage risks** and to maintain a robust internal control environment, including initiatives of the following type:

- Compliance tests - These include periodic self-assessments of the internal control system and the consequent revision of the Internal Control Manual, to ensure it is permanently updated. Corrective action is also included on control procedures considered to be non-compliant as a result of the compliance assessment work carried out by the Internal Audit and External Audit;
- Review and improvements in the design of controls - This includes actions to review control procedures and strengthen business cycles and financial flows of material relevance, in order to improve the control environment and the perception of existing (operational and financial) risks. This robustness include the creation of an aggregated view of the life cycle of the assets or associated financial flows, as well as of the corresponding processes and systems that support them.

In addition to the aforementioned risks related to accounting and financial reporting processes, the Company is potentially exposed to other **financial risks** which may also have an impact on the financial statements, such as **credit risk** (related to balances receivable from Customers), **market risk** (related to exchange rate variations), **liquidity risk** (related to sufficient assets to cover liabilities), **interest rate risk** (related to interest rate fluctuations and dependent on whether the rate is variable or fixed) and **capital risk** (related to financial loans and shareholder remuneration).

Risk matters with the most material impact on the financial statements are analysed by the External Financial Audit, in accordance with ISA 701 - KAM - Key Audit Matters and ISA 315 - Identifying and Assessing the Risks of Material Misstatement.

More specific information on financial risk management policies, as well as how the risks associated with the financial statements are managed and controlled, can be found in the **Notes to the Financial Statements**, specifically in the "**Policies and Risk Management**" section.

IV. Investor Relations

56. Department responsible for investor assistance

The Investor Relations and Corporate Finance Department is responsible for ensuring proper relations with shareholders, investors and analysts in full compliance with the principle of equal treatment, as well as with the financial markets in general and, in particular, with Euronext Lisbon and the CMVM.

The Investor Relations and Corporate Finance Department, delegated by the Executive Committee, is also responsible for defining and implementing the Company's financing and capital structure management strategy, as well as managing relations with financial institutions and rating agencies.

This Department is responsible for:

a. Publish, annually, the integrated management report and accounts, as well as disclose annual, half-yearly and quarterly information and privileged information, ensuring compliance with legal and regulatory obligations to disclose information to the market, in Portuguese and English, through the Company's website (https://www.nos.pt/en/institutional/investors);

b. Prepare press releases, presentations and market announcements relating to quarterly, half-yearly and annual financial results, as well as relevant financial or strategic operations, including financing transactions, restructuring, acquisitions, disposals or other operations likely to impact the Company's financial situation or capital structure;

c. Ensuring relations with the financial community - shareholders, institutional and private investors, analysts, financial institutions and rating agencies - by providing accurate and consistent financial information and supporting shareholders in exercising their rights;

d. Support the Board of Directors and the Executive Committee in defining, implementing and monitoring the Company's financial strategy, including capital structure management, debt and dividend policy and capital cost optimisation;

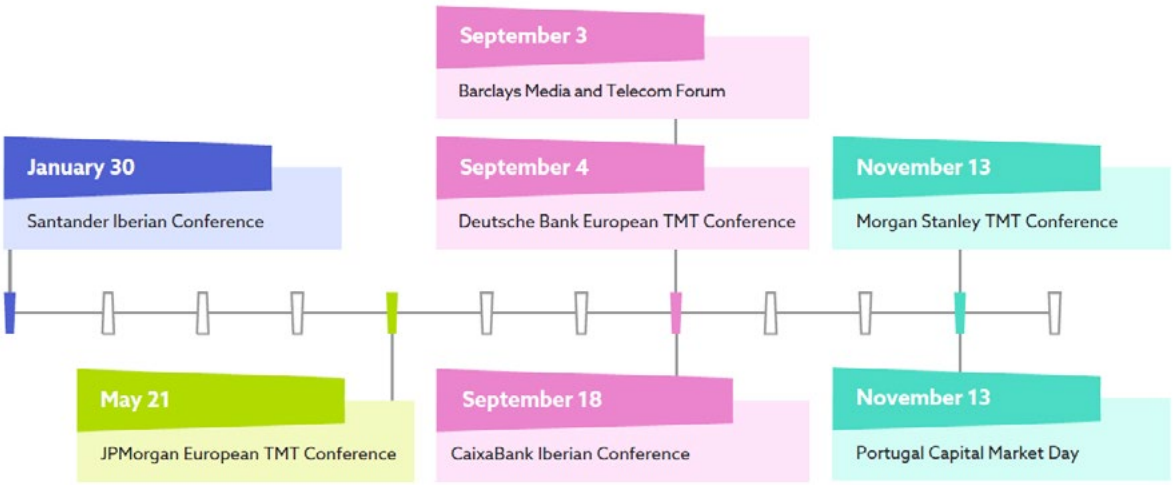
e. Coordinate and execute corporate finance operations, namely financing and refinancing processes, issuance of debt or equity instruments, negotiations with financial institutions, as well as financial risk hedging operations, in coordination with the relevant internal areas;

f. Conduct financial analyses and economic assessments of investments, strategic projects and growth opportunities, including mergers, acquisitions, strategic partnerships and divestments, ensuring the preparation of business cases, financial models and opinions to support decision-making;

g. Monitoring developments in the capital market and financing conditions, monitoring macroeconomic trends, market practices and the positioning of comparable entities, with a view to identifying opportunities that contribute to the creation of value and the financial sustainability of the Company;

h. Promote regular meetings with investors and financial entities, as well as the participation of executive management in conferences and roadshows, ensuring that external financial communication adequately reflects the Company's strategy, performance and financial priorities.

In 2025, the main capital market events in which the Investor Relations and Corporate Finance Department participated were:



Requests for information can be addressed to the Investor Relations and Corporate Finance Department, via the following contacts:

Rua Actor António Silva, no. 9
1600-404 Lisbon (Portugal)
Tel. +(351) 21 782 47 25
Fax: +351 21 782 47 35
Email: ir@nos.pt

57. Market relations representative

NOS market relations representative is Pedro Cota Dias, Responsible for the Investor Relations and Corporate Finance Department.

58. Information on the extent and response time to requests for information received during the year or pending from previous years

NOS keeps a record of all requests for information and how they are handled, and they are answered immediately or dealt with within a maximum of 24 working hours.

It should be noted that, as at 31 December 2025, there were no requests for information pending a response.

V. Website

59. Address

NOS provides all legal, financial and corporate governance information on its website, https://www.nos.pt/en/welcome.

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

The information relating to article 171 of the Portuguese Companies Code can be found in the "Legal Identification" tab of NOS' website https://www.nos.pt/en/institutional/investors/corporate-governance

61. Site where the articles of association and regulations on the functioning of the bodies and/or committees can be found

Company Articles of Association

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Articles-of-Association-NOS-SGPS.pdf

Regulations of the Board of Directors

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-ca-maio2022-en.pdf

Statutory Independent Audit Board Regulations

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Statutory-Independent-Audit-Board-Regulations.pdf

Composition, Operation and Delegation of Management Powers

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Executive-Comittee-Delegation-of-Management-Powers.pdf

Regulations of the Corporate Governance and Sustainability Committee

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-cgs-s-maio2022-en.pdf

Regulations of the Audit and Finance Committee

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-caf-maio2022-en.pdf

Regulations of the Appointments and Assessments Committee

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-da-cna-maio2022-en.pdf

Regulations of the Ethics Committee

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-cde-fev2022-en.pdf

Regulations on Transactions with Related Parties

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Regulamento%20Transacoes%20com%20Partes%20Relacionadas%202022_EN.pdf

Regulations of the Remuneration Committee

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Regulamento_Comissao_de%20Vencimentos_20230306_EN.pdf

Regulations for the Provision of Services by Statutory Auditors

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/regulamento-prestac%cc%a7a%cc%83o-servic%cc%a7os-roc-engvf.pdf

62. Site where information is made available on the identity of the members of the governing bodies, the market relations representative, the investor assistance office or equivalent structure, their duties and contact details

The identity of the members of NOS' governing bodies can be found under the tabs "Board of Directors", "Executive Committee", "Remuneration Committee", "Board of the General Shareholders' Meeting", "Statutory Independent Audit Board" and "Statutory Auditor" on the website

https://www.nos.pt/en/institutional/investors/corporate-governance

The market relations representative, as well as the contact details of the investor assistance office or equivalent structure, duties and contact details are available at

https://www.nos.pt/en/institutional/investors/investors-contacts

63. Site where the financial statements are made available, which must be accessible for at least 5 years, as well as the half-yearly calendar of corporate events, published at the beginning of each half-year, including, among others, general meetings of shareholders, disclosure of annual, half-yearly and, if applicable, quarterly accounts

The financial statements, as well as the calendar of corporate events, can be found on the NOS website at

https://www.nos.pt/en/institutional/investors/publications-and-announcements/resultados

https://www.nos.pt/en/institutional/investors/capital-markets/investor-calendar

64. Site where the notice convening the general meeting and all related preparatory and subsequent information is published

The notice for the General Shareholders' Meeting and all preparatory and subsequent information related to it is published on the website at

https://www.nos.pt/en/institutional/investors/corporate-governance/general-meeting-of-shareholders

65. Site where the historical archive is made available with the resolutions passed at the company's general meetings of shareholders, the share capital represented and the voting results, with reference to the previous 3 years

The historical archive with resolutions passed at the Company's General Meetings of Shareholders, the share capital represented and the voting results are available on NOS' website at

https://www.nos.pt/en/institutional/investors/corporate-governance/general-meeting-of-shareholders/Arquivo-Assembleia-Geral-de-Acionistas

D. Remunerations

I. Competence for determination

66. Respective details

The NOS Remuneration Committee is responsible, in particular, for setting the remuneration of the members of the Board of the General Shareholders' Meeting, the Board of Directors (including the Executive Committee) and the Statutory Independent Audit Board, the members of the latter two bodies being NOS managers (*dirigentes*).

II. Remuneration Committee

67. Composition of the Remuneration Committee

The Remuneration Committee consists of 2 members who are independent from the Company's management and are appointed at the General Shareholders' Meeting.

This Committee monitors and evaluates the performance of the directors on an ongoing basis, with the support of the Appointments and Assessments Committee, verifying the extent to which the proposed objectives have been achieved, and meets whenever necessary.

As of 31 December 2025, the Remuneration Committee had the following composition:

 João Günther Amaral	**Chairman of the Remuneration Committee**
 Mário Leite da Silva	**Member of the Remuneration Committee**

In 2025, the Committee met 3 times, deciding on the achievement of KPIs by the Company with reference to 2024, the definition of KPIs and respective target values for 2025, the variable remuneration to be considered for the executive members of the Board of Directors with reference to the performance of 2024, as well as on the proposed update to the remuneration policy to be submitted to NOS General Shareholders' Meeting and the rules for assigning services and equipment to the executive members of the Board of Directors and, additionally, about the total remuneration of the executive members of the Board of Directors. Minutes of said meetings were drawn up.

During the course of 2025, the Remuneration Committee did not hire any consultancy services through the Company itself or others in a controlling or group relationship with it to support the fulfilment of its mission, although it may do so freely whenever it deems it necessary or convenient for the performance of its duties, given that the Company provides the members of the Remuneration Committee with permanent access, at the Company's expense, to external consultants specialised in various areas, whenever the Committee needs them. Such external consultants shall be chosen by the Remuneration Committee, which shall ensure that such services are provided independently, by consultants who do not provide other services to the Company or to other Group companies.

The composition, operation and powers of the Remuneration Committee are defined in its Regulations, approved on 6 March 2023, which are available at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Regulamento_Comissao_de%20Vencimentos_20230306_EN.pdf

68. Knowledge and experience of members

The members of the Remuneration Committee have extensive and recognised experience in business management, particularly in listed companies, and have the necessary knowledge to handle and decide on all matters within their remit, including the remuneration policy.

The Annex to this Report describes the positions currently held by the members, as well as their academic qualifications and professional activities.

III. Remunerations Structure

69. Description of the remuneration policy

At the NOS General Shareholders' Meeting of 21 April 2021, at which the Remuneration Committee was present in order to provide information or clarification to the shareholders, the proposal presented by the latter on the remuneration policy for the management and supervisory bodies of NOS was approved by a majority of 97.20% of the votes cast by the shareholders present, which can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/notices-general-meeting/2021/Proposta_Ponto_4_ENG_2021.pdf

At the NOS General Shareholders' Meeting of 5 April 2023, at which the Remuneration Committee was also present in order to provide information or clarification to shareholders, a proposal to amend the remuneration policy for NOS management and supervisory bodies was approved by a majority of 86.3267% of the votes cast by the shareholders present, which can be found at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/general-meeting-2023/Item4-GM23G.pdf

At a subsequent meeting of the NOS General Shareholders' Meeting on 11 April 2025, which was once again attended by the Remuneration Committee in order to provide information or clarification to shareholders, another proposal by that Committee to amend the remuneration policy for the management and supervisory bodies of NOS was approved by a majority of 84.1118% of the votes cast by the shareholders present, which can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_pt/governo-da-sociedade/assembleia-geral-de-acionistas-2025/en/Proposal-for-Resolution-Item-Nine.pdf

The consolidated version of the remuneration policy for members of NOS's management and supervisory bodies can be found at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Remuneration-Policy.pdf

NOS' remuneration policy is based on the following principles:

- Remuneration within corporate bodies takes into consideration, amongst other factors, the professional profile of the individual member, the nature of the duties to be performed, competencies of the corporate body and the individual, as well as performance, both on an individual and corporate level;
- Remuneration within corporate bodies shall appropriately take into account the Company's structure, size, financial position and the complexity of the challenges it faces;
- Remuneration of the members of the governing bodies shall abide by a model composed of different elements, namely a fixed component applicable to all board members, and a variable component applicable only to executive directors;

- Remuneration within corporate bodies, in particular that of executive directors, shall take into account the employment terms and remuneration of full-time (or equivalent) employees throughout the Company. This is to ensure that there is consistency and equity relating to remuneration, in terms of respective qualifications, responsibilities, experience and any specific risk associated with the function;
- The remuneration of executive directors shall allow that the variable component to be higher than the fixed component of the remuneration when ambitious goals are achieved, thus ensuring alignment with shareholders' interests;
- The variable remuneration shall be capped, and include a component that rewards directors for both their individual performance and that of the Company. It will also include a long-term component that reinforces the bond between executive directors and the Company, by aligning their interests with those of its shareholders and emphasising the importance of their performance to the overall success of the Company;
- The Remuneration Policy shall not provide for any type of instrument aimed at mitigating the risk inherent in the variability of the variable component of remuneration for the executive members of the Board of Directors;
- The Remuneration Policy shall be benchmarked against those applied by comparable companies in the global market, to guarantee alignment with market recommendations and best practices;
- The Remuneration Policy must be clear and, in the interests of transparency, will be fully disclosed and published on the Company's website.

Pursuant to the NOS remuneration policy:

- The non-executive members of the Board of Directors, since they have no responsibility for operationalisation of the strategies defined, only receive fixed component of remuneration;
- The members of the Statutory Independent Audit Board only receive fixed component of remuneration;
- The Statutory Auditor is remunerated in accordance with the contractually established conditions, pursuant to the law;
- The total remuneration of executive directors consists of a fixed component, which acts as "base" remuneration, and a variable component (profit-sharing and/or the award of shares).

Profit-sharing can be proposed to shareholders by the Board of Directors. After assessing the total amount to be distributed, the amount to be received by each member will also depend on alignment with results.

The Share Allocation Plan (NOS Plan), applicable to executive directors, seeks to (i) ensure that individual interests are aligned with corporate objectives and the interests of NOS shareholders, rewarding the achievement of objectives, which presuppose sustained value creation, as well as (ii) strengthening loyalty mechanisms.

NOS' remuneration policy does not provide for adjustment mechanisms (clawback or *malus*).

In the 2025 financial year, there was full compliance with the NOS remuneration policy in force, and there were no departures or derogations therefrom.

70. Remuneration structure and alignment of interests

In compliance with the principles of NOS' remuneration policy, the total variable remuneration of executive directors is determined based on a qualifying indicator of individual performance, with a weight of 30%, and on NOS' performance, measured through previously defined (collective) business indicators - Key Performance Indicators (KPIs) - with a weight of 70%, which in 2025 corresponded to the following:

1. EBITDA;

2. Free Cash Flow after Interest and Taxes and before Dividends, Financial Investments and Acquisition of Own Shares;

3. Consolidated business volume; and

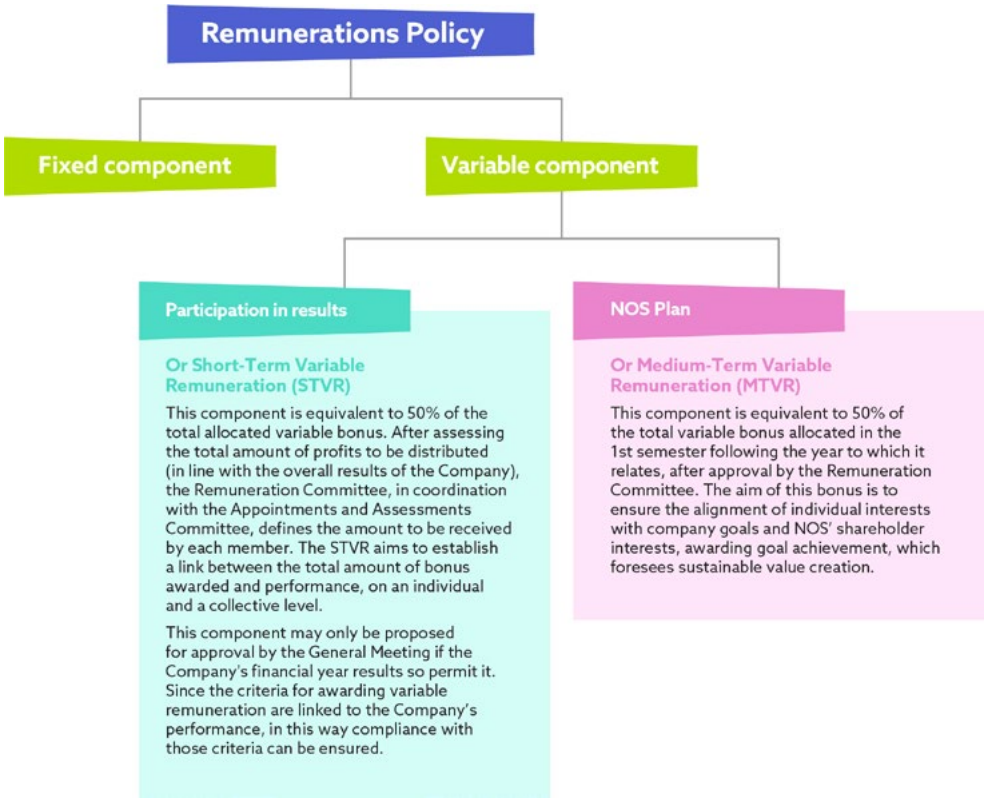
4. Net Promoter Score (NPS).

The structure of NOS' remuneration policy is therefore based on a model in which initiative and competence are considered essential foundations for good performance and which must be aligned with the medium and long-term interests of the Company, its strategy, the mechanisms for defending the interests of its stakeholders, with a view to its sustainability. It also discourages risky behaviour, insofar as this is linked to performance evaluation.

In addition, the implementation and execution of the Strategic Plan approved by the Board of Directors, including objectives related to ESG in its ethical, social, environmental and governance dimensions, strategic factors considered inseparable from the development of the organisation and the business, is incorporated into the assessment of executive directors.

71. Variable component and performance

The variable remuneration of executive directors consists of:



The remuneration allocated in 2025, through the NOS Plan, was deferred over 3 years, with the transformation of the rights allocated under the NOS Plan in 2025 being conditional on the Company achieving positive results, which presupposes fulfilment of the following condition:

The consolidated net position in the year *n+3*, excluding any extraordinary movements occurring after the end of the year *n*, and deducted, for each financial year, of an amount corresponding to a payout of 40% on the net profit calculated in the consolidated accounts for each year of the deferral period (regardless of the effective payout) must be greater than that calculated at the end of the financial year *n*. Extraordinary movements in the period between the year *n* and *n+3* include cash inflows from a capital increase, the purchase or sale of own shares, extraordinary dividend payments, annual payout other than 40% of the consolidated profit for the respective business year or other movements which, while affecting the net position, do not derive from the Company's operating results.

The net position of the year *n+3* should be determined based on the accounting rules used in year *n*, to ensure comparability.

The value of the variable components (including the NOS Plan), at the time of the allocation decision is made by the Remuneration Committee, has no minimum limit and is limited to a maximum value of 200% with reference to the fixed remuneration, in accordance with the best market practices on this matter.

There are no contracts guaranteeing minimums for variable remuneration, independent of the Company's performance, or contracts seeking to mitigate the risk inherent in variable remuneration.

72. Deferred payment of variable remuneration

See paragraph 71 above.

73. Allocation of variable remuneration in shares

See paragraph 71 above.

There are no hedging or risk transfer contracts for a pre-defined amount of the total annual remuneration of executive directors. Therefore, the risk underlying the variability of remuneration is not mitigated.

74. Allocation of variable remuneration in options

There is currently no option-based remuneration for directors.

75. Annual bonuses and other non-cash benefits

No other non-pecuniary benefits were granted in 2025, with the exception of the granting of health insurance and life and personal accident insurance to executive directors, in line with the Group's general policy applied to other employees and which terms and values fall in line with market practices.

76. Supplementary pension or retirement schemes

There are no supplementary pension or early retirement schemes for directors.

IV. Remuneration Disclosure

77. Remuneration paid to directors

The remuneration earned by directors during the 2025 financial year was as follows:

Name	Fixed Remuneration (€)	Profit-sharing (€)	Total Remuneration (€)
Executive Directors			
Miguel Nuno Santos Almeida (CEO)	675 000	400 353	1 075 353
José Alexandre Koch Ferreira [1]	163 697	211 903	375 600
Jorge Filipe Pinto Sequeira dos Santos Graça	340 000	198 362	538 362
Luís Moutinho do Nascimento	350 000	205 230	555 230
Manuel António Neto Portugal Ramalho Eanes	400 000	226 867	626 867
Daniel Lopes Beato	340 000	193 048	533 048
Filipa de Sousa Taveira da Gama Santos Carvalho	300 000	174 640	474 640
Non-Executive Directors			
Ângelo Gabriel Ribeirinho Santos Paupério (Chairman of the Board of Directors)	312 501	-	312 501
António Bernardo Aranha da Gama Lobo Xavier	80 000	-	80 000
Catarina Eufémia Amorim da Luz Tavira Van-Dúnem	65 000	-	65 000
João Pedro Magalhães da Silva Torres Dolores	85 000	-	85 000
Maria Cláudia Teixeira de Azevedo	72 500	-	72 500
Ana Rita Ferreira Rodrigues	92 500	-	92 500
Cristina Maria de Jesus Marques [2]	28 475	-	28 475
Eduardo António Salvador Verde Rodrigues Pinho [2]	21 775	-	21 775
Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares [3]	66 664	-	66 664

[1] José Alexandre Koch Ferreira began serving his term of office on 01/01/2024 and his term ceased on 11/04/2025.
[2] Cristina Maria de Jesus Marques and Eduardo António Salvador Verde Rodrigues Pinho ceased their term of office and functions on 11/04/2025.
[3] Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares began serving her term of office on 11/04/2025.

By way of MTVR[1], under the NOS Plan, the number of shares allocated to each executive director in 2025 is detailed as follows:

Name	No. of Shares
Miguel Nuno Santos Almeida (CEO)	101 793
Jorge Filipe Pinto Sequeira dos Santos Graça	50 436
Luís Moutinho do Nascimento	52 181
Manuel António Neto Portugal Ramalho Eanes	57 683
Daniel Lopes Beato	49 084
Filipa de Sousa Taveira da Gama Santos Carvalho	44 403

[1] The number of shares allocated was calculated based on the average closing price in the 15 sessions prior to 31 March 2025 and approved by the Remuneration Committee.
To José Alexandre Koch Ferreira, who began serving his term of office on 01/01/2024 which ceased on 11/04/2025, no shares were assigned.

In 2025, the total variable remuneration component of executive directors was determined on the basis of the achievement of (collective) business indicators, the weight of which is 70%, as follows:

KPI (collective)	Relative weight (%)
EBITDA	17.50
Free Cash Flow	17.50
Consolidated business volume	17.50
Net Promoter Score (NPS)	17.50

In addition, the achievement of individual qualitative performance indicators was considered, which weighed 30% in the determination of the total variable remuneration.

i) Annual variation in directors' remuneration, Company's performance and average employee remuneration

The variation in the annual remuneration of directors, the Company's performance and the average remuneration of employees, in full-time or equivalent terms in the Company, excluding the management and supervisory bodies, for the 2021-2025 period, is as follows:

	Annual Variation (%)				
Name	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Miguel Nuno Santos Almeida (CEO)	-0.67%	8.22%	3.87%	0.16%	1.13%
Jorge Filipe Pinto Sequeira dos Santos Graça	-0.67%	7.75%	4.08%	0.42%	1.17%
Manuel António Neto Portugal Ramalho Eanes	-0.67%	6.95%	3.70%	0.42%	2.71%
Luís Moutinho do Nascimento	-0.67%	4.38%	2.42%	0.42%	1.36%
Daniel Lopes Beato [1]	N/A	N/A	35.52%	19.36%	10.93%
Filipa de Sousa Taveira da Gama Santos Carvalho [1]	N/A	N/A	25.58%	21.96%	7.52%

[1] Daniel Lopes Beato and Filipa de Sousa Taveira da Gama Santos Carvalho began serving their term of office on 15/01/2021.
José Alexandre Koch Ferreira began serving his term of office on 01/01/2024 which ceased before the end of 2025, i.e. on 11/04/2025, therefore no annual variation is presented.

ii) Annual variation in the remuneration of non-executive directors

	Annual Variation (%)				
Name	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**	**2024 vs 2023**	**2025 vs 2024**
Ângelo Gabriel Ribeirinho Santos Paupério (Chairman of the Board of Directors) [1]	19.66%	50.00%	0.00%	0.00%	38.89%
Ana Rita Ferreira Rodrigues [2]	N/A	16.83%	0.00%	0.00%	0.00%
António Domingues [3] [4]	12.56%	N/A	N/A	N/A	N/A
António Bernardo Aranha da Gama Lobo Xavier	5.38%	14.29%	0.00%	0.00%	0.00%
Catarina Eufémia Amorim Da Luz Tavira Van-Dúnem	6.33%	8.33%	0.00%	0.00%	0.00%
Cristina Maria de Jesus Marques [2] [6]	N/A	5.60%	10.98%	-20.55%	N/A
Joaquim Francisco Alves Ferreira de Oliveira [4]	6.33%	N/A	N/A	N/A	N/A
João Pedro Magalhães da Silva Torres Dolores	16.70%	16.83%	0.00%	0.00%	-8.11%
José Carvalho de Freitas [2] [4]	N/A	N/A	N/A	N/A	N/A
Maria Cláudia Teixeira de Azevedo	6.33%	20.83%	0.00%	0.00%	0.00%
Eduardo António Salvador Verde Rodrigues Pinho [5] [6]	N/A	N/A	43.52%	0.00%	N/A
Rosa Maria dos Santos Pedroso Pinheiro Freitas Soares [7]	N/A	N/A	N/A	N/A	N/A

[1] Ângelo Gabriel Ribeirinho Santos Paupério is the Company's Chairman of the Board of Directors since 27/01/2020.
[2] Ana Rita Ferreira Rodrigues, Cristina Maria de Jesus Marques and José Carvalho de Freitas began serving their term of office on 23/03/2020.
[3] António Domingues began serving his term of office on 01/03/2017.
[4] António Domingues, Joaquim Francisco Alves Ferreira de Oliveira and José Carvalho de Freitas ceased their term of office on 21/04/2022.
[5] Eduardo António Salvador Verde Rodrigues Pinho began serving his term of office on 21/04/2022.
[6] Cristina Maria de Jesus Marques and Eduardo António Salvador Verde Rodrigues Pinho ceased their term of office on 11/04/2025.
[7] Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares began serving her term of office on 11/04/2025.

The following table shows the annual percentage change in NOS' performance targets (on a consolidated basis) between 2021 and 2025:

Company performance (%)	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**	**2024 vs 2023**	**2025 vs 2024**
EBITDA	2.5%	5.4%	10.1%	7.1%	6.0%
Revenues	4.6%	6.3%	5.0%	6.2%	7.8%

The table below shows information on the evolution of the average remuneration of NOS employees from 2021 to 2025:

Average remuneration of full-time employees (%)	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**	**2024 vs 2023**	**2025 vs 2024**
	0.5%	2.5%	4.4%	3.3%	3.9%

Average employee remuneration calculated on the basis of the objective average remuneration of full-time employees in the company on 31 December of each year, excluding directors, trainees and workers in the cinema area, of all companies with more than 50% control by the Company.

The number of rights allocated (referred to below as "Allocated Shares") and shares delivered (referred to below as "Delivered Shares"), due to the fulfilment of the condition described in paragraph 71 above, to executive directors is detailed as follows:

	Conditions of Share Plans					Information on the Financial Year Reported	
Name (Position)	Plan	Period of the Plan	Date Allocated	Maturity Date	End of Retention Period	No. of Shares Allocated [2]	No. of Shares Delivered [1][3][5]
Miguel Nuno Santos Almeida (CEO)	2022/2025	01/04/2022 - 31/03/2025	01/04/2022	31/03/2025	31/03/2025	104 379	40 262
	2023/2026	01/04/2023 - 31/03/2026	01/04/2023	31/03/2026	31/03/2026	101 852	-
	2024/2027	01/04/2024 - 31/03/2027	01/04/2024	31/03/2027	31/03/2027	123 483	-
	2025/2028	01/04/2025 - 31/03/2028	01/04/2025	31/03/2028	31/03/2028	101 793	-
Jorge Filipe Pinto Sequeira dos Santos Graça	2022/2025	01/04/2022 - 31/03/2025	01/04/2022	31/03/2025	31/03/2025	50 862	19 619
	2023/2026	01/04/2023 - 31/03/2026	01/04/2023	31/03/2026	31/03/2026	50 031	-
	2024/2027	01/04/2024 - 31/03/2027	01/04/2024	31/03/2027	31/03/2027	61 101	-
	2025/2028	01/04/2025 - 31/03/2028	01/04/2025	31/03/2028	31/03/2028	50 436	-
Luís Moutinho do Nascimento	2022/2025	01/04/2022 - 31/03/2025	01/04/2022	31/03/2025	31/03/2025	54 919	21 184
	2023/2026	01/04/2023 - 31/03/2026	01/04/2023	31/03/2026	31/03/2026	51 499	-
	2024/2027	01/04/2024 - 31/03/2027	01/04/2024	31/03/2027	31/03/2027	62 893	-
	2025/2028	01/04/2025 - 31/03/2028	01/04/2025	31/03/2028	31/03/2028	52 181	-
Manuel António Portugal Ramalho Eanes	2022/2025	01/04/2022 - 31/03/2025	01/04/2022	31/03/2025	31/03/2025	58 974	22 748
	2023/2026	01/04/2023 - 31/03/2026	01/04/2023	31/03/2026	31/03/2026	57 368	-
	2024/2027	01/04/2024 - 31/03/2027	01/04/2024	31/03/2027	31/03/2027	70 061	-
	2025/2028	01/04/2025 - 31/03/2028	01/04/2025	31/03/2028	31/03/2028	57 683	-
Daniel Lopes Beato [4]	2022/2025	01/04/2022 - 31/03/2025	01/04/2022	31/03/2025	31/03/2025	26 894	10 374
	2023/2026	01/04/2023 - 31/03/2026	01/04/2023	31/03/2026	31/03/2026	33 603	-
	2024/2027	01/04/2024 - 31/03/2027	01/04/2024	31/03/2027	31/03/2027	49 454	-
	2025/2028	01/04/2025 - 31/03/2028	01/04/2025	31/03/2028	31/03/2028	49 084	-
Filipa de Sousa Taveira da Gama Santos Carvalho [4]	2022/2025	01/04/2022 - 31/03/2025	01/04/2022	31/03/2025	31/03/2025	26 528	10 232
	2023/2026	01/04/2023 - 31/03/2026	01/04/2023	31/03/2026	31/03/2026	29 490	-
	2024/2027	01/04/2024 - 31/03/2027	01/04/2024	31/03/2027	31/03/2027	44 974	-
	2025/2028	01/04/2025 - 31/03/2028	01/04/2025	31/03/2028	31/03/2028	44 403	-

[1] The number of Shares Delivered corresponds to the number of Shares Allocated, adjusted for dividends paid, each year.
[2] The calculation of the Shares Allocated (i.e. the rights to acquire shares under the NOS Plan) is based on the weighted average closing price of the shares in the 15 sessions preceding the business day before the start of the Plan.
[3] Purchase of shares at a 90% discount.
[4] Daniel Lopes Beato and Filipa de Sousa Taveira da Gama Santos Carvalho **began serving their term of office on** 15/01/2021.
[5] No. of Shares Delivered in the 2022/2025 Plan correspond to 30% of the Plan. The remaining 70% was settled in cash.
The term of office of José Alexandre Koch Ferreira began on 01/01/2024 and ceased on 11/04/2025, therefore no share plan has been allocated.

78. Amounts paid by other NOS Group companies

Executive directors of NOS who also hold positions at other NOS Group companies receive no additional remuneration or amounts of any kind.

79. Profit-sharing or bonus payment

See paragraphs 71 and 77 above.

80. Compensation to former executive directors

NOS's remuneration policy does not provide for any indemnity or compensation to members of the Board of Directors resulting from their resignation or other form of termination of their term of office (other than dismissal without just cause) before its expiry, except for the amounts established by law.

Agreements may be entered into with members of the management bodies providing for the payment of compensation in the event of termination of office in an amount not exceeding the one provided for by law, as well as non-competition agreements providing for compensation in return for a non-competition obligation after termination of office, regardless of the cause.

In 2025, no charges or compensation were paid to former directors in connection with the termination of duties.

81. Remuneration paid to members of the supervisory body

The remuneration of the members of the Statutory Independent Audit Board during the 2025 financial year was as follows:

Name (Position)	Fixed Remuneration (€)	Short-term Variable Rem. (€)	Total Remuneration (€)
José Pereira Alves (Chairman)	47 500	-	47 500
Paulo Cardoso Correia da Mota Pinto (Member)	30 000	-	30 000
Patrícia Andrea Bastos Teixeira Lopes Couto Viana (Member) [1]	10 000	-	10 000
Susana Catarina Iglesias Couto Rodrigues de Jesus (Member) [2]	21 591	-	21 591

[1] Patrícia Andrea Bastos Teixeira Lopes Couto Viana ceased her term of office on 11/04/2025.
[2] Susana Catarina Iglesias Couto Rodrigues de Jesus began serving her term of office on 11/04/2025.

The variation in the total remuneration of the members of the Statutory Independent Audit Board for the period 2021-2025 is as follows:

	Annual Variation (%)				
Name	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
José Pereira Alves [1]	N/A	5.6%	0.0%	0.0%	0.0%
Paulo Cardoso Correia da Mota Pinto	0.0%	0.0%	0.0%	0.0%	0.0%
Patrícia Andrea Bastos Teixeira Lopes Couto Viana [2]	0.0%	0.0%	0.0%	0.0%	N/A
Susana Catarina Iglesias Couto Rodrigues de Jesus (Vogal) [3]	N/A	N/A	N/A	N/A	N/A

[1] José Pereira Alves began serving his term of office on 08/05/2019.
[2] Patrícia Andrea Bastos Teixeira Lopes Couto Viana ceased her term of office on 11/04/2025.
[3] Susana Catarina Iglesias Couto Rodrigues de Jesus began serving her term of office on 11/04/2025.

No non-pecuniary benefits were attributed to members of the Statutory Independent Audit Board in 2025. The members of the Statutory Supervisory Board who also hold positions at other NOS Group companies receive no additional remuneration or amounts of any kind.

Furthermore, no charges or compensation were paid to former members of the Supervisory Independent Audit Board in connection with the termination of duties.

82. Remuneration of the Board of the General Shareholders' Meeting

The remuneration of the members of the Board of the General Shareholders' Meeting during the 2025 financial year was as follows:

Name (Position)	Fixed Remuneration (€)	Short-term Variable Rem. (€)	Total Remuneration (€)
António Agostinho Bastos Teixeira da Conceição Guedes (Chairman of the Board of the General Shareholders' Meeting)	18 000	-	18 000
Maria Daniela Farto Baptista Passos (Secretary of the Board of the General Shareholders' Meeting)	5 000	-	5 000

Furthermore, no charges or compensation were paid to members of the General Shareholders' Meeting Board in relation to the termination of duties.

V. Agreements with Remuneration implications

83. Restraints on compensation for unfair dismissal

In the event of dismissal without just cause, NOS directors are entitled to compensation for damages pursuant to the law.

The NOS remuneration policy does not contemplate the signing of contracts with members of the management or supervisory bodies that provide for the payment of indemnity or compensation in the event of the termination of their term of office before its expiry in an amount that exceeds that permitted by law, with the exception of the amounts established by law in the event of dismissal without just cause and any agreements with members of the management bodies, pursuant to and with the limits provided for in NOS remuneration policy for the management and supervisory bodies in force, as set out in paragraph 80 above.

84. Compensation in the event of resignation, unfair dismissal or termination due to change of control (directors and managers)

There is no foreseen specific compensation for resignation, unfair dismissal or termination of employment relationship due to a change of control of the Company, other than those applicable by law.

VI. Share Allocation Plans

85. Plans and targets

The NOS Share Allocation Plan has the following objectives:

- The loyalty of the employees of the various companies constituting the NOS Group;
- Encouraging employees' creativity and productivity to promote business results;
- Creating favourable recruitment conditions for senior officers and high strategic value workers;
- Aligning employee interests with business goals and NOS shareholder interests by rewarding performance in terms of creating value for NOS shareholders, as reflected by NOS' stock price.

This Plan is applicable to employees in certain organisational groups, including executive directors, and is one of the pillars for making NOS a benchmark company in terms of professional and personal development and stimulating the development and mobilisation of employees around a common project.

NOS Plan Regulations, containing all the information necessary for the correct assessment of the Plan, are available for consultation on the Company's website at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/notices-general-meeting/2021/Proposta_Ponto_4_ENG_2021.pdf

86. Characteristics of NOS Plan

In accordance with the NOS Plan, the Executive Committee is responsible for selecting the beneficiary employees and deciding on a case-by-case basis on the allocation of shares to eligible employees. As far as the members of the Executive Board are concerned, this competence belongs to the Remuneration Committee.

The allocation of shares to the respective beneficiaries is entirely dependent on collective and individual performance criteria.

The number of shares to be allocated is established on the basis of values set by reference to percentages of the remuneration earned by the beneficiaries, taking into account the assessment of NOS' annual objectives, as well as the assessment of individual performance. The concrete number of shares to be awarded will therefore be the number resulting from dividing the value awarded by the average closing price, weighted by the respective volume of the shares in the 15 sessions before the reference date. This is unless the Executive Committee or Remuneration Committee, in the case of Executive Committee's members, considers at its sole discretion other criteria that are deemed to be more appropriate. The shares were allocated with the possibility of buying them at a discount of up to 90%.

These shares, or the equivalent amount in cash, are delivered after a deferral period of 3 years from the date of allocation. However, if dividends are distributed and the nominal value of the shares or the share capital is changed through financial transactions during the deferral period, the initial number of shares under the NOS Plan will be changed to reflect the effects of the changes described above, so that the Plan is aligned with the total return achieved.

For the executive members of the Board, the conditions of positive performance, as described in paragraph 71 above, must additionally be met for their respective appointment.

On 31 December 2025, the plans allowing for the delivery of shares were as follows:

NOS Plan	Number of Shares
2023 Plan	1 145 123
2024 Plan	1 294 395
2025 Plan	913 556

During the financial year ended 31 December 2025, the movements under the NOS Plan are detailed as follows:

	NOS Plan 2022	NOS Plan 2023	NOS Plan 2024	NOS Plan 2025	Total
Balance as at 31 December 2024	**1 242 619**	**1 112 875**	**1 257 476**	**-**	**3 612 970**
Exercise movements:					
Allocated	-	-	-	965 310	965 310
Vested	(892 394)	(55 021)	(61 290)	(36 204)	(1 044 909)
Cancelled/Extinguished/Corrected [1]	(350 225)	87 269	98 209	(15 550)	(108 297)
Balance as at 31 December 2025	**-**	**1 145 123**	**1 294 395**	**913 556**	**3 353 074**

[1] Predominantly includes corrections made according to the dividend paid, shares referring to exceptional cash-settled plans, and shares relating to termination of relationships with employees, not benefiting from the vesting of shares.

87. Stock options plans for employees

There is currently no remuneration in favour of employees through the allocation of options. The NOS Plan applicable to employees in certain organisational groups (including executive directors) only allows for the allocation of shares.

88. Control of employees' participation in capital

The voting rights attached to shares allocated to employees who are beneficiaries of the NOS Plan can only be exercised by them after the respective vesting of the shares.

E. Transactions with Related Parties

I. Control mechanisms and procedures

89. Mechanisms implemented by the company to control transactions with related parties

NOS has established mechanisms and procedures to control the Company's transactions with shareholders with qualified holdings or with entities in any relationship with them under article 20 of the Portuguese Securities Code.

Under the terms of article 3(3.1)(o) of the Delegation of Management Powers by the Board of Directors to the Executive Committee, the conclusion of any transactions between the Company and shareholders with a qualified holding equal to or greater than 2% of the voting rights and/or entities with which they are in any relationship under article 20 of the Portuguese Securities Code were not delegate, when they exceed the individual amount of 75,000 euros or the annual aggregate amount per supplier of 150,000 euros (subject to the transactions having been approved in general terms or within the guidelines of the Board of Directors).

In turn, article 2(2.9)(g) of the Delegation of Powers states that the Chairman of the Executive Committee ensures that the Board of Directors is informed, on a quarterly basis, of transactions that, within the scope of the delegation of powers, have been entered into between the Company and Related Parties, when they exceed the individual amount of 10,000 euros.

The Audit and Finance Committee also analyses these matters, and article 3(j) of its Regulations states that it has the power, in particular, to analyse and issue a prior opinion on transactions between the Company and Related Parties.

In addition, under the terms of its Regulations, the Statutory Independent Audit Board is responsible for issuing a prior opinion on significant business activities with Related Parties.

On 4 November 2020, the Board of Directors approved, with the favourable opinion of the Statutory Independent Audit Board, new Regulations on Transactions with Related Parties, which establish, in particular, the procedures and criteria necessary to define the relevant level of significance of business with shareholders with a qualified holding - or with Related Parties - with the completion of business of significant relevance being dependent on the prior opinion of the supervisory body, in strict compliance with current legal precepts.

The Regulation on Transactions with Related Parties can be consulted at

https://www.nos.pt/content/dam/nos/institucional/investidores/investidores_en/governo-da-sociedade/Regulamento%20Transacoes%20com%20Partes%20Relacionadas%202022_EN.pdf

90. Details of transactions that were subject to control in the reference year

In the course of 2025, NOS did not carry out any business or operation that was significant in economic terms for any of the parties involved with members of the management or supervisory bodies or companies that are in a controlling or group relationship, which were not carried out under normal market conditions for similar operations and that were not part of the Company's current activity.

Without prejudice, the Statutory Independent Audit Board issued a favourable prior opinion on the transaction regarding the award of a contract to the related party Brightcity, S.A. for the purchase of 192 electric chargers and related electrical infrastructure in NOS buildings, for a total amount of 1,103,764 euros, concluding that the principle of full competition had been complied with.

91. Description of the procedures and criteria applicable to supervisory body for the purposes of prior assessment of business to be carried out between the Company and holders of qualified holdings or entities in any relationship with them uner article 20 of the Portuguese Securities Code

The Regulation on Transactions with Related Parties establishes the internal procedures for controlling transactions with holders of qualified holdings, considered appropriate for the transparency of the decision-making process, defining the terms of intervention of the Statutory Independent Audit Board in this process.

Therefore, subject to other obligations under these Regulations, by the end of the month following the end of each quarter, the Executive Committee shall inform the Statutory Independent Audit Board of all transactions carried out in the previous quarter with each holder of a qualified holding and/or related entity.

Transactions with qualified shareholders and/or related parties require a prior opinion from the Statutory Independent Audit Board in the following cases: (i) transactions with a value per transaction exceeding a particular level set forth in the Regulations and described in the table below; (ii) transactions with a significant impact on the activities of NOS and/or its subsidiaries due to their nature or strategic importance, regardless of their value; (iii) transactions made, exceptionally, outside normal market conditions, regardless of their value and (iv) transactions carried out exceptionally, outside of current activities, regardless of the respective amount.

Types and values of the transactions to be considered for the purposes of item (i) above:

Transactions – Sales, Provision of Services, Purchases and Services obtained, except for the renewal of contracts in progress	Exceeding 1,000,000 euros
Loans and other financing received and granted, except for current cash/operation management up to 180 days	Exceeding 10,000,000 euros
Financial investments	Exceeding 10,000,000 euros

The prior opinion of the Statutory Independent Audit Board required for the transactions referred to in items (i) and (ii) above will not be necessary in the case of: (i) interest and/or exchange rate hedging transactions through trading rooms or auctions and (ii) applications or financial investments through trading rooms or auctions.

For the purposes of assessing the transaction in question and issuing an opinion by the Statutory Independent Audit Board, the Executive Board must provide the Statutory Independent Audit Board with all the necessary information and a substantiated justification thereof.

The assessment to authorise and issue a prior opinion applicable to transactions with qualified shareholders and/or related parties should take into account, among other relevant aspects depending on the specific case, the principle of equal treatment of shareholders and other stakeholders, the interest of the Company as well as the impact, materiality, nature and justification for each transaction.

II. Business elements

92. Indication of where in the financial statements' information on related party transactions is available in accordance with IAS 24

The relevant transactions with Related Parties carried out up to 31 December 2025 are described in note 46 to the Financial Statements, which are part of the accounting documents, available at the Company's registered office and on the website at

https://www.nos.pt/en/institutional/investors/results-and-presentations/results

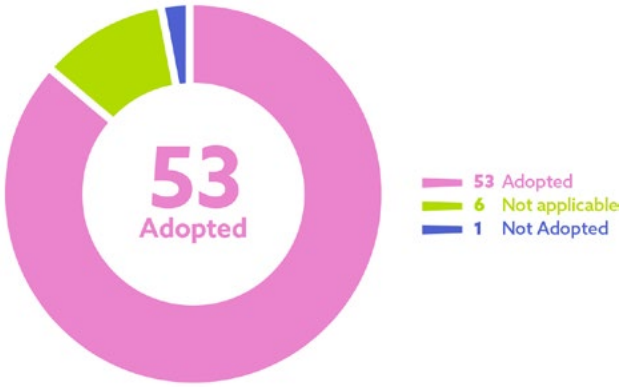
Part 2
Corporate governance assessment

1. Details of the Corporate Governance Code Implemented

In accordance with article 2 of CMVM Regulation no. 4/2013, NOS adopts the Recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), approved in 2018 and revised in 2023, which is available on the website of this entity, www.cgov.pt.

2. Analysis of Compliance with the Implemented Corporate Governance Code

The following table presents: i) the IPGC Recommendations on Corporate Governance; ii) the corresponding level of observance by NOS, as at 31 December 2025 and justification of recommendations not applicable or not adopted; and, also iii) reference to the sections of this Corporate Governance Report that describe the measures taken by the Company to comply with the aforementioned Recommendations.



Analysis of Compliance with the Corporate Governance Report 2025

CORPORATE GOVERNANCE CODE	ASSESSMENT		CGC REFERENCE/COMMENTS
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 shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.***			
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.	**Adopted**	**Item 21**
I.2.	The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	**Adopted**	**Item 21**
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.***			
II.1.1	The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	**Adopted**	**Items 15, 22, 28, 29, 34, 56 to 65**
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.***			
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.	**Adopted**	**Items 19, 29 and 33**
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.	**Adopted**	**Items 22, 27, 29, 34 and 67**
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.	**Adopted**	**Items 60 to 65**
II.2.4.	The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also	**Adopted**	**Item 49**

	includes access for nonemployees, as set forth in the applicable law.		
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 Commercial 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.	**Adopted**	**Items 27, 29 and 67**
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.***			
II.3.1.	The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the 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.	**Adopted**	**Items 21, 22, 28, 29 and 34**
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.	**Adopted**	**Item 22, 28, 29 and 34**
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.***			
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.	**Adopted**	**Item 26**
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.	**Adopted**	**Item 26**
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.***			
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.	**Adopted**	**Items 34 and 89 to 91**
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.			
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.	**Adopted**	**Item 12**
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.	**N/A**	**Item 12** No shares with special plural voting rights were issued.
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.	**Adopted**	**Item 14**
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.	**Adopted**	**Item 12**
III.5.	The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	**Adopted**	**Item 12** The Company further notes that the *raison d'être* of this Recommendation (i.e. to fully enable shareholders to exercise their voting rights) is ensured by other mechanisms, such as postal voting (commonly used), and by electronic means, with information on such possibilities promptly made available to the general public through the publication of a notice of meeting and other documents (including the ballot paper and forms) on the Company's website.
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.	**N/A**	**Item 13** The articles of association do not set any limit on the number of votes that can be held or exercised by a sole shareholder.
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.	**Adopted**	**Items 2, 4 and 5**
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.***			
IV.1.1.	The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard 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.	**Adopted**	**Item 21**
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.	**Adopted**	**Item 29**
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.***			
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 nonexecutive 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.	**Adopted**	**Item 18**
IV.2.2.	The number of non-executive members of 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.	**Adopted**	**Items 17 and 18**
IV.2.3.	The number of non-executive directors is greater than the number of executive directors.	**Adopted**	**Items 17 and 18**
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 number of 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 a 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 the 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 a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	**Not Adopted**	**Item 18** The Board of Directors comprises 13 members, 7 of whom are non-executive members, with the number of independent non-executive members being less than the minimum of one third, in accordance with the independence criteria defined in the recommendation.
IV.2.5.	The provisions of paragraph (i) of the previous Recommendation do 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 elapsed (cooling-off period).	**N/A**	There are no directors under these conditions.
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.***			
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.	**Adopted**	**Items 34 and 38**
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.	**Adopted**	**Items 29 and 31**
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.***			
VI.1.1.	The management body – or 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.	**Adopted**	**Items 24, 25, 29, 70, 71 et seq**
VI.2. Remunerations			
Principles: ***VI.2.A. The remuneration policy for members of the management and supervisory bodies shall 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 shareholders and promotes the sustainable performance of the company; and*** ***iii) that rewards performance.***		
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 Portuguese Commercial Companies Code.	**Adopted**	**Items 66 to 70**
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 proposal of such committee.	**Adopted**	**Item 66**
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 amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	**Adopted**	**Items 80 to 83**
VI.2.4.	In order to provide information or clarification 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 shareholders.	**Adopted**	**Item 69**

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.	**Adopted**	**Item 67**
VI.2.6.	The remuneration committee ensures that such services are provided independently.	**Adopted**	**Item 67**
VI.2.7.	The providers of said services are not hired by the company itself or by any company controlled by or in 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.	**Adopted**	**Item 67**
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.	**Adopted**	**Items 69 and 70**
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.	**Adopted**	**Item 71**
VI.2.10.	When the 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.	**N/A**	**Points 71 et seq** Situation not foreseen.
VI.2.11.	The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	**Adopted**	**Items 69 and 78**
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.***			
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.	**Adopted**	**Item 29**
VI.3.2.	The committee for the appointment of members of corporate bodies includes a majority of independent directors.	**Adopted**	**Items 17, 18 and 29**
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.	**N/A**	**Item 29** The management and supervisory bodies are directors of NOS.
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 for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.	**N/A**	**Item 29** This recommendation should be interpreted as referring only to the commission indicated in Recommendation VI.3.3. (which was assessed as N/A).
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 minimisation of the risks inherent to the activity developed.***			
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.	**Adopted**	**Items 50 et seq**

VII.2.	The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	**Adopted**	**Items 50 and 51** The company has specialised Risk Committees.
VII.3.	The supervisory body 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.	**Adopted**	**Item 50**
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.	**Adopted**	**Item 51**
VII.5.	The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	**Adopted**	**Items 51 and 54**
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.	**Adopted**	**Items 53 and 54**
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.	**Adopted**	**Item 52**
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.	**Adopted**	**Item 52**
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.	**Adopted**	**Item 52**
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 as deemed necessary.	**Adopted**	**Item 51**
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 detection of potential irregularities are concerned.	**Adopted**	**Item 51**
VIII	**INFORMATION AND STATUTORY AUDIT OF ACCOUNTS**		
VIII.1. Information			
Principles: ***VIII.1.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.1.B. The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts.***			
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.	**Adopted**	**Item 34**

VIII.1. 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 by professional standards.			
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.	**Adopted**	**Item 34**
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.	**Adopted**	**Items 34 and 37**
VIII.2.3.	The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and 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.	**Adopted**	**Items 34 and 37**

Part 3
Annex



Board of the General Meeting

Full Name
António Agostinho Cardoso da Conceição Guedes

Position

Chairman of the Board of General Meeting

Qualifications

- Law Degree - Portuguese Catholic University, Porto
- Master's Degree in Civil Law Sciences - Coimbra Faculty of Law
- Doctorate in Civil Law Sciences - Portuguese Catholic University
- Author and co-author of several publications in Civil and Commercial Law, including "*A natureza jurídica do Direito de Preferência*" [The Legal Nature of the Right of Preference], master's thesis, "*O Exercício de Direito de Preferência*" [The Exercise of the Right of Preference], doctoral thesis and "*Estudos sobre a Decisão Judicial. Coordenadas da Decisão Judicial em Direito Privado*" [Studies on Judicial Decision. Coordinates of Judicial Decision in Private Law]

Professional Experience

- Member of the General Council of the Centre for Judicial Studies (elected by the Portuguese Parliament) (2011-2022)
- Scientific Coordinator of the Double Degree course in Law and Management (Porto Regional Centre of the Portuguese Catholic University) (2014-2021)
- Member of the Board of the Business Management School - Portuguese Catholic University, Porto Regional Centre (Católica Porto Business School) (2013-2020)
- Vice-Chairman of the Board of the General Meeting - Banco BPI, S.A. (2016-2020)
- Chairman of the Board of the General Meeting - Sonae Investimentos, SGPS, S.A. (2007-2018)
- Chairman of the Board of the General Meeting - Sonae Indústria, SGPS, S.A. (2014-2015)
- Chairman of the Board of the General Meeting - Sonaecom, SGPS, S.A. (2014-2015)
- Member of *Conselho Superior* - Portuguese Catholic University (2011-2013)
- Secretary of the Board of the General Meeting - Sonae Indústria, SGPS, S.A. (2007-2014)
- Secretary of the Board of the General Meeting - Sonaecom, SGPS, S.A. (2007-2014)
- Chairman of the Board of the General Meeting - Sonae Capital, SGPS, S.A. (2007-2014)
- Member of the Advisory Board - *Escola de Gestão Empresarial UCP*-CRP (2009-2013)
- Director of the Porto School, Faculty of Law - Faculty of Law of the Portuguese Catholic University (2006-2013)
- President of the Scientific Council of the Porto School - Faculty of Law of the Portuguese Catholic University (2006-2013)
- President of the Pedagogical Council of the Porto School - Faculty of Law of the Portuguese Catholic University (2005-2006)

Offices held in other companies

- Arbitrator at the Commercial Arbitration Institute (Portuguese Chamber of Commerce/Chamber of Commerce and Industry of Porto)
- Consultant - Morais Leitão, Galvão Teles, Soares da Silva e Associados - Sociedade de Advogados, RL
- Associate Professor - Law Faculty of the Catholic University, Porto School



Board of the General Meeting

Full name
Maria Daniela Farto Batista Passos

Position
Secretary of the Board of General Meeting

Qualifications

- Law Degree - Portuguese Catholic University, Porto
- Specialisation Course in Juridical-Commercial Sciences
- Master's Degree in Law, area of Juridical-Commercial Sciences
- Doctorate in Law, area of Juridical-Commercial Sciences

Professional Experience

- Member of the Pedagogical Council of the Porto School of the Faculty of Law of the Portuguese Catholic University (since February 2023)
- Assistant - Porto School of the Faculty of Law of the Portuguese Catholic University – Introduction to Law; Introduction to Private Law; General Theory of Legal Relationships; Commercial Law and Company Law (2004-2015)
- Lecturer in the Master's Degree in Banking and Insurance - Faculty of Economics and Management of the Portuguese Catholic University of Porto - Subject Commercial Law (2012-2014)
- Member of the Direction Council - Porto School of the Faculty of Law of the Portuguese Catholic University (2002-2008)
- Trainer in Executive Process - Training Centre of the District Council of the Bar Association of Porto (2006-2007)
- Trainee Lecturer - Porto School of the Faculty of Law of the Portuguese Catholic University (2000-2004)
- Lecturer in the Postgraduate Course in Commercial Law and Company Law - Lisbon School of the Lisbon Faculty of the Portuguese Catholic University (since 2004)
- Member of the Católica Research Centre for the Future of Law (since 2015)
- Assistant Professor - Porto School of the Faculty of Law of the Portuguese Catholic University (2015-2024)
- Associate Professor of the Porto School of Law of the Portuguese Catholic University (since 2024)
- Subjects taught on the Master's Degree in Company and Business Law and in the Master's Degree in Law and Management: Securities and Capital Markets Law; Banking Law
- Subjects taught in the Law Degree and the Double Law Degree and Management: Commercial Law and Company Law
- Seminars taught: Dismissal and Exclusion of Shareholders
- Lecturer in the Postgraduate Course in Securities Law - Lisbon Securities Institute (since 2017)
- Lecturer in the Advanced Postgraduation Course in Banking Law - Faculty of Law of the University of Lisbon (since 2017)
- Lecturer in the Postgraduation Course in Company Law - Porto School of the Faculty of Law of the Portuguese Catholic University (since 2020)
- Scientific Coordinator and Lecturer in the Postgraduation Course in Securities Law and Banking Law - Porto School of the Faculty of Law of the Portuguese Catholic University (since 2017)

Offices held in other companies

- Scientific Coordinator and Lecturer in the Postgraduation Course in Securities Law and Banking Law - Porto School of the Faculty of Law of the Portuguese Catholic University (2017 to present)
- Lecturer in the Postgraduation Course in Company Law - Porto School of the Faculty of Law of the Portuguese Catholic University (2020 to present)
- Lecturer in the Advanced Postgraduation Course in Banking Law - Faculty of Law of the University of Lisbon (2017 to present)
- Lecturer in the Postgraduate Course in Securities Law - Lisbon Securities Institute (2017 to present)
- Member of the Centre for Studies and Research in Law at the Católica Research Centre for the Future of Law (2015 to present)
- Lecturer in the Postgraduate Course in Commercial Law and Company Law - Lisbon School of the Lisbon Faculty of the Portuguese Catholic University (2004 to present)

	• Member of Bolsa de *Árbitros of Revista de Direito Financeiro e dos Mercados de Capitais* (since 2018) • Member of the External Review Board of RED - *Revista Eletrónica de Direito*, of the Centre for Legal Research of the Faculty of Law of the University of Porto (since 2017) • Member of *Associação Direito das Sociedades em Revista* (ADSR) (since 2014) • Secretary of the Board of General Meeting of SONAE – SGPS, S.A.



Board of Directors

Full name
Ângelo Gabriel Ribeirinho dos Santos Paupério

Position
Chairman of the Board of Directors

Qualifications

- Degree in Civil Engineering from Faculty of Engineering of the University of Porto
- Master in Companies Management MBA (Porto Business School)

Professional Experience

- Structural Designer at Tecnopor (Civil Engineering) (1982-1984)
- Manager at EDP (Energy) (1984-1989)
- Leader of the Television Project Team at Sonae Tecnologias de Informação, S.A. (1989-1991)
- Head of Planning and Management Control at Sonae Investimentos, S.A. (currently Sonae – SGPS, S.A.) (1991-1994)
- Director of several subsidiaries of Sonae Distribuição, SGPS, S.A. (currently Sonae MC, SGPS, S.A.) – Retail (1994-1996)
- Member of the Board of Directors of Modelo Continente Hipermercados, S.A. (1994-2007)
- CFO of Sonae Distribuição, SGPS, S.A. (currently Sonae MC, SGPS, S.A.) and Board Director of several subsidiaries (Retail) (1996-2007)
- Executive Member of the Board of Directors of Sonae Capital, SGPS, S.A. (1996-2007)
- Executive Vice-Chairman, CFO and Chairman of the Finance Committee of Sonae – SGPS, S.A. (2000-2007); Executive Vice President (2007–April 2015); Co-Chief Executive Officer (2015–April 2019)
- Member of the Board of Directors of MDS – Corretor de Seguros, S.A. (2004-2009)
- Member of the Board of Directors of Sonae Investments BV (2005-2016)
- Member of the Board of Directors of Sontel BV (2006-2016)
- Member of the Board of Directors of MDS, SGPS, S.A. (Chairman of the Board of Directors since October 2014) (2007-March 2018)
- Member of the Board of Directors of Modelo Continente, SGPS, S.A. (Chairman of the Board of Directors since January 2019) (2009-2019)
- Vice-Chairman of the Board of Directors of Sonae - Specialized Retail, SGPS, S.A. (2010-2016)
- Vice-Chairman of the Board of Directors of Sonaerp - Retail Properties, S.A. (2010-2016)
- Chairman of the Board of Directors of MDS Auto, Mediação de Seguros, S.A. (2010-2016)
- Member of *Conselho Superior of Universidade Católica Portuguesa* (2010-2016)
- Member of the Board of Directors of Sonae Center Serviços II, S.A. (currently Sonae MC – Serviços Partilhados, S.A.) (2010-2018)
- Member of *Conselho Superior* of Porto Business School (2011-2015)
- Chairman of the Board of Directors of Sonaecom – Serviços Partilhados, S.A. (2012-2016)
- Member of the Board of Directors of ZOPT, SGPS, S.A. (2012-2022)
- Chairman of the Board of Directors of Sonae RE, S.A. (2013-2016)
- Chairman of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, S.A. (currently SFS – Gestão de Fundos, SGFI, S.A.) (2013-2016)
- Chairman of the Board of Directors of Sonae Financial Services, S.A. (2014-2019)
- Chairman of the Board of Directors of SFS, Gestão e Consultoria, S.A. (2016-2019)
- Member of the Board of Directors of Sonae Corporate, S.A. (2018-2019)
- Vice-Chairman of the Board of Directors of Iberian Sports Retail Group, SL (2018-2020)
- Chairman of the Board of Directors of Universo Sonae, S.A. (previously Sonae FS, S.A.) (Since 2019 – nov.2024)

Offices held in other companies as of 31.12.2025

- Member of the Board of Directors of Sonae Sierra, SGPS, S.A. (since 2007)
- Member of the Board of Directors of MCRETAIL, SGPS, S.A. (since 2007)
- Chairman of the Board of Directors of Sonaecom, SGPS, S.A. (since 2007)
- Chairman of the Board of Directors of Bright Pixel Capital, SGPS, S.A. (since 2007)
- Chairman of the Board of Directors of Público – Comunicação Social, S.A. (since 2007)
- Chairman of the Board of Directors of Sonae Holdings, S.A. (since 2018)
- Member of the Board of Directors of Sonae - SGPS, S.A. (since 2019)
- Member of the Board of Directors of Sonae Electronics, S.A. (since oct. 2025)

	• Chairman of the Board of Directors of Enxomil - Sociedade Imobiliária, S.A. (since 2004) • Chairman of the Board of Directors of Enxomil - Consultoria e Gestão, S.A. (since 2008) • Member of the Board of Directors of Love Letters - Galeria de Arte, S.A. (since 2009) • Vice-Chairman of the Governing Board of APGEI - *Associação Portuguesa de Gestão e Engenharia Industrial* (from 2013-november 2019 Chairman) (since 2013) • Member of the Board of Directors of Efanor Investimentos, SGPS, SE (since 2018) • Chairman of the Board of Directors of SC – Sonae Capital Investments, SGPS, S.A. (previously Sonae Capital, SGPS, S.A.) (from 2019- april 2023 Member of the Board of Directors) (since 2019) • Member of the Board of Directors of *Fundação Manuel Cargaleiro* (since 2019) • Member of the Board of Directors of Sonae Indústria, SGPS, S.A. (since june 2021) • Vice-Chairman of the Board of Directors of Prismore Capital – SGPS, S.A. (since 2023) • Member of the Board of Directors of Violas, SGPS, S.A. (since 2024) • Member of the Board of Directors of MDS, SGPS, S.A. (since August 2025)



Board of Directors

Full name
Miguel Nuno Santos Almeida

Position
Chief Executive Officer

Qualifications	• Degree in Mechanical Engineering from Faculty of Engineering of the University of Porto • MBA from INSEAD
Professional Experience	• Chairman of the Executive Committee of Optimus Comunicações, S.A. (2010-2013) • Member of the Board of Directors and Executive Director of Sonaecom, SGPS, S.A. (2005-2013) • Executive Director of Optimus Comunicações S.A. (2000–2010)
Offices held in other companies as of 31.12.2025	• Chairman of the Board of Directors of NOS Comunicações, S.A. • Chairman of the Board of Directors of NOS Açores Comunicações S.A. • Chairman of the Board of Directors of NOS Madeira Comunicações, S.A. • Chairman of the Board of Directors of NOS Inovação, S.A. • Chairman of the Board of Directors of NOS Lusomundo Audiovisuais, S.A. • Chairman of the Board of Directors of NOS Lusomundo Cinemas, S.A. • Chairman of the Board of Directors of NOS Audiovisuais SGPS, S.A. • Chairman of the Board of Directors of NOS Corporate Center, S.A. • Chairman of the Board of Directors of NOS Audio - Sales and Distribution, S.A. • Chairman of the Board of Directors of Ten Twenty One, S.A. • Chairman of the Board of Directors of Claranet Portugal, S.A. • Chairman of the Board of Directors of Cyberinspect - Cyber Risk Analysis, S.A. • Chairman of the Board of Directors of NOS Security Technology, S.A. • Chairman of the Board of Directors of NOS Information Technologies, SGPS, S.A



Board of Directors

Full name
Daniel Lopes Beato

Position
Executive Director

Qualifications	• Degree in Electronic and Telecommunications Engineering from the University of Aveiro • MBA Full Time, IESE Business School – University of Navarra Barcelona
Professional Experience	• Marketing Director of B2C at NOS Comunicações S.A. • Project Leader at the Boston Consulting Group (Aug.2012 - Jan.2015)
Offices held in other companies as of 31.12.2025	• Member of the Board of Directors of NOS Comunicações, S.A. • Member of the Board of Directors of NOS Açores Comunicações, S.A. • Member of the Board of Directors of NOS Madeira Comunicações, S.A. • Member of the Board of Directors of NOS Technology – Concepção, Construção e Gestão de Redes de Comunicações, S.A. • Member of the Board of Directors of NOS Property, S.A. • Member of the Board of Directors of NOS Mediação de Seguros, S.A. • Member of the Board of Directors of NOS Audio-Sales and Distribution, S.A. • Member of the Board of Directors of Cyberinspect - Cyber Risk Analysis, S.A. • Member of the Board of Directors of NOS Security Technology, S.A. • Member of the Board of Directors of NOS Information Technologies, SGPS, S.A.



Board of Directors

Full name
Filipa de Sousa Taveira da Gama Santos Carvalho

Position
Executive Director

Qualifications	• Law Degree from the Portuguese Catholic University (Porto) • Postgraduation in Management for Law graduates, Portuguese Catholic University (Porto) • MBA in Management, Portuguese Catholic University (Porto)
Professional Experience	• Director of the Legal and Regulatory area of NOS Corporate Center, S.A. • Member of the Legal and Regulatory area of Sonaecom, SGPS, S.A. (2003-2013) • Member of the legal team of Sonaecom, SGPS, S.A. (1998-2003) • Member of the legal team of the Corporate Finance of Banco Português de Investimento, S.A. (Feb.1998 -Sep.1998)
Offices held in other companies as of 31.12.2025	• Member of the Board of Directors of NOS Comunicações, S.A. • Member of the Board of Directors of NOS Corporate Center, S.A. • Member of the Board of Directors of NOS Açores Comunicações, S.A. • Member of the Board of Directors of NOS Madeira Comunicações, S.A. • Member of the Board of Directors of NOS Audiovisuais, SGPS, S.A. • Member of the Board of Directors of NOS Lusomundo Audiovisuais, S.A. • Member of the Board of Directors of NOS Lusomundo Cinemas, S.A. • Member of the Board of Directors of NOS Audio - Sales and Distribution, S.A. • Chairman of the Board of Directors of Teliz Holding, S.A. • Member of the Board of Directors of Sport TV Portugal, S.A. • Member of the Board of Directors of Cyberinspect – Cyber Risk Analysis, S.A. • Member of the Board of Directors of NOS Security Technology, S.A. • Member of the Board of Directors of NOS Information Technologies, SGPS, S.A. • Member of the Board of Directors of NOS Wholesale, S.A. • Member of the Board of Directors of NOS Property, S.A. • Member of the Board of Directors of PER-MAR-Sociedade de Construções, S.A. • Member of the Board of Directors of SONTÁRIA - Empreendimentos Imobiliários, S.A. • Manager of EMPRACINE - Empresa Promotora de Actividades Cinematográficas, Lda. • Member of the Board of Directors of Lusomundo Imobiliária 2, S.A. • Member of the Board of Directors of Lusomundo - Sociedade de Investimentos Imobiliários, SGPS, S.A. • Member of the Board of *Apritel – Associação dos Operadores de Comunicações Eletrónicas* • Member of the Board of *APDC – Associação Portuguesa das Comunicações* • Vice-Chairman of the Board of the General Meeting of *Banco Alimentar contra a Fome*



Board of Directors

Full name
Jorge Filipe Pinto Sequeira dos Santos Graça

Position
Executive Director

Qualifications	• Degree in Business Management and Administration from the Portuguese Catholic University • MBA from Kellogg School of Management at Northwestern University
Professional Experience	• Director of ZON TV Cabo responsible for Product and Marketing (2010-2013) • Director of Product TV of ZON TV Cabo (2007-2010) • Project Leader at The Boston Consulting Group (2003-2004)
Offices held in other companies as of 31.12.2025	• Chairman of the Board of Directors of NOS Technology – Concepção, Construção e Gestão de Redes de Comunicações, S.A. • Chairman of the Board of Directors of Dualgrid – Gestão de Redes Partilhadas, S.A. • Member of the Board of Directors of NOS Comunicações, S.A. • Member of the Board of Directors of NOS Açores Comunicações, S.A. • Member of the Board of Directors of NOS Madeira Comunicações, S.A. • Member of the Board of Directors of NOS Inovação S.A. • Member of the Board of Directors of Ten Twenty One, S.A. • Member of the Board of Directors of Dreamia - Serviços de Televisão, S.A. • Member of the Board of Directors of Dreamia Servicios de Televisión, S.L. • Member of the Board of Directors of NOS Sistemas, S.A. • Member of the Board of Directors of Daredata, S.A. • Member of the Board of Directors of NOS Information Technologies, SGPS, S.A. • Member of the Board of Directors of Teliz Holding S.A. • Member of the Board of Directors of Claranet Portugal, S.A. • Member of the Board of Directors of Cyberinspect - Cyber Risk Analysis, S.A. • Member of the Board of Directors of NOS Security Technology, S.A.



Board of Directors

Full name
Luís Moutinho do Nascimento

Position
Executive Director

Qualifications

- Degree in Business Administration from the Portuguese Catholic University
- MBA from INSEAD

Professional Experience

- Member of the Executive Committee of Portugal Telecom, responsible for B2C Sales and Marketing (2015-2017)
- Manager of the Home Segment & CRM of Portugal Telecom (2007-2015)
- Non-Executive Member of the Board of Directors of PT Contact (2011-2014)
- Former Manager of Strategic Marketing at PT Multimédia
- Former Associate and Manager at Diamond Cluster
- Started his career as analyst at McKinsey & Company

Offices held in other companies as of 31.12.2025

- Member of the Board of Directors of NOS Comunicações, S.A.
- Member of the Board of Directors of NOS Açores Comunicações, S.A.
- Member of the Board of Directors of NOS Madeira Comunicações, S.A
- Member of the Board of Directors of NOS Technology – Concepção, Construção e Gestão de Redes de Comunicações, S.A.
- Member of the Board of Directors of NOS Lusomundo Audiovisuais, S.A.
- Member of the Board of Directors of NOS Audiovisuais SGPS, S.A.
- Member of the Board of Directors of NOS Audio - Sales and Distribution, S.A.
- Member of the Board of Directors of NOS Corporate Center, S.A.
- Member of the Board of Directors of NOS Lusomundo Cinemas, S.A.
- Member of the Board of Directors of NOS Sistemas, S.A.
- Member of the Board of Directors of NOS Wholesale, S.A.
- Member of the Board of Directors of NOS Inovação, S.A.
- Chairman of the Board of Directors of NOS Internacional, SGPS, S.A.
- Chairman of the Board of Directors of NOS Mediação de Seguros S.A.
- Chairman of the Board of Directors of NOS Property, S.A.
- Chairman of the Board of Directors of Per-Mar, Sociedade de Construções, S.A.
- Chairman of the Board of Directors of Sontária – Empreendimentos Imobiliários, S.A.
- Chairman of the Board of Directors of Lusomundo Imobiliária 2, S.A.
- Chairman of the Board of Directors of Lusomundo Sociedade de Investimentos Imobiliários SGPS, S.A.
- Manager of Empracine - Empresa Promotora de Atividades Cinematográficas, Lda.
- Member of the Board of Directors of Cyberinspect - Cyber Risk Analysis, S.A.
- Member of the Board of Directors of NOS Security Technology, S.A.
- Member of the Board of Directors of NOS Information Technologies, SGPS, S.A.
- Member of the Board of Directors of Dreamia - Serviços de Televisão, S.A
- Member of the Board of Directors of Dreamia Servicios de Televisión, S.L.



Board of Directors

Full name
Manuel António Neto Portugal Ramalho Eanes

Position
Executive Director

Qualifications	• Degree in Management from the Portuguese Catholic University • MBA from INSEAD
Professional Experience	• Executive Director of Optimus Comunicações, S.A., responsible for Companies and Operators (2010-2013) • Former Director at Optimus of Home Wireline, Central Marketing, Data Service, Sales, SMEs and Business Development (1999-2009) • Started his career in McKinsey & Co. (1995-1999)
Offices held in other companies as of 31.12.2025	• Chairman of the Board of Directors of NOS Wholesale, S.A. • Chairman of the Board of Directors of NOS Sistemas, S.A. • Chairman of the Board of Directors of Claranet II Solutions, S.A. • Chairman of the Board of Directors of Ignít People, S.A. • Member of the Board of Directors of NOS Comunicações, S.A. • Member of the Board of Directors of NOS Açores Comunicações, S.A. • Member of the Board of Directors of NOS Madeira Comunicações, S.A. • Member of the Board of Directors of NOS Internacional SGPS, S.A. • Member of the Board of Directors of NOS Sistemas España S.L. • Member of the Board of Directors of Ten Twenty One, S.A. • Member of the Board of Directors of Brightcity, S.A. • Member of the Board of Directors of Claranet Portugal, S.A. • Member of the Board of Directors of Cyberinspect - Cyber Risk Analysis, S.A. • Member of the Board of Directors of NOS Security Technology, S.A. • Member of the Board of Directors of NOS Information Technologies, SGPS, S.A.



Board of Directors

Full name
Ana Rita Ferreira Rodrigues

Position
Non-Executive Director

Qualifications	• Degree in Management from the Faculty of Economics, University of Porto • Postgraduation in Tax Law at the Faculty of Law of the University of Coimbra • MBA at Porto Business School
Professional Experience	• Manager, PTCG – Consultoria de Gestão, Lda. (2020-2022) • Project Director, Terra Peregrin, S.A. (2020-2022) • Member of the Board of Directors of Santoro Finance – Prestação de Serviços, S.A. (2018-2020) • Project Director, Santoro Finance – Prestação de Serviços, S.A. (2017-2020) • Manager - Transaction Services, PricewaterhouseCoopers - AG Assessoria de Gestão, Lda. (2015-2017) • Head of Control and Consolidation Department of Sonaecom, SGPS (2011-2015) • Associate, Audit, PricewaterhouseCoopers & Associados, SROC, Lda. (2009-2011)
Offices held in other companies as of 31.12.2025	• CFO, APCL Invest, S.A. • Chairman of Board, Associação Laços Sem Fronteiras



Board of DIrectors

Full name
António Bernardo Aranha da Gama Lobo Xavier

Position
Non-Executive Director

Qualifications

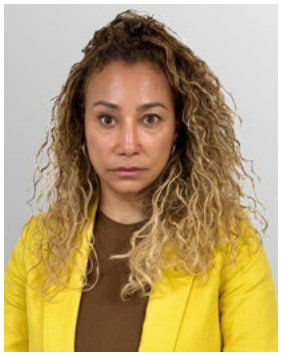
- Law Degree
- Master's Degree in Economic Law by the University of Coimbra

Professional Experience

- Assistant at Faculty of Law of the University of Coimbra, where he taught Political Economy and Public Finance (1983–1988)
- Assistant at Faculty of Law of the University of Coimbra, responsible for the theoretical courses of Administrative and Tax Law (1988–1994)
- Professor of the European Studies Course, of the Faculty of Law of the University of Coimbra, where he co-chaired the Political Finances and Tax Harmonisation (1988-1994)
- Guest professor of the Law Department in the Portucalense University (1988-1994)
- Executive director of SIVA, SGPS, responsible for taxes and investors relationship (1996-1999)
- Member of the Board of Directors of FC Porto – SAD (2000-2002)
- Since 1985, he acted as an independent legal consultant
- Partner of "Morais Leitão, Galvão Teles, Soares of Silva & Associados – Sociedade de Advogados" (2006-2024)
- Non-Executive Member of Sonaecom, SGPS, S.A. (2017-2018)
- Executive Director of Sonaecom, SGPS, S.A. (2004–2010)
- Vice-Chairman of the Board of Directors of Fundação de Serralves (2000–2010)
- Non-Executive Member of the Board of Directors of Público, S.A. (2000–2016)
- Non-Executive Member of the Board of Directors of PCJ – Público, Comunicação, Jornalismo, S.A. (2010–2016)
- Non-Executive Member of the Board of Directors of Sonae IM, SGPS, S.A. (2010–2016)
- Chairman of the Committee of Changes to IRC (2013)

Offices held in other companies as of 31.12.2025

- Chairman of the General and Supervision Board of EDP, S.A.
- Chairman of the Board of the General Meeting of Têxtil Manuel Gonçalves S.A.
- Chairman of the Board of the General Meeting of Mysticinvest – Holding, S.A.
- Non-Executive Director of the Board of Directors of Banco BPI, SGPS, S.A.
- Director of BA Glass – Serviços de Gestão e Investimento, S.A.
- Member of the Board of Trustees of *Fundação Belmiro de Azevedo*
- Vice-Chairman of the Board of Directors of Sogrape, SGPS, S.A.
- Council of State (since 07.04.2016)



Board of Directors

Full name
Catarina Eufémia Amorim da Luz Tavira Van-Dúnem

Position
Non-Executive Director

Qualifications	• Degree in Management and Company Organisation from Instituto Universitário de Lisboa, ISCTE *Instituto Superior de Ciências do Trabalho e da Empresa*
Professional Experience	• Was part of the startup operation of the company engaged with the distribution of channels via satellite in Angola and Mozambique since 2009 • Created and led the Products and Services team of Unitel, the leading telecommunications operator in Angola (2005-2009) • Started her career in the USA as assistant manager in Sentis and Coral, partners of Shell Oil USA (2003-2005)
Offices held in other companies as of 31.12.2025	• Executive Director of Finstar / ZAP • General Coordination of the TV content production studios at ZAP • Executive Member of the Marketing and Product team which she created, launched and currently manages in ZAP, the company engaged with the distribution of TV channels via satellite in Angola and Mozambique



Board of DIrectors

Full name
João Pedro Magalhães da Silva Torres Dolores

Position
Non-Executive Director

Qualifications

- Degree in Economics from University of Porto, Faculty of Economics
- Postgraduate Degree in Business – New York University, New York
- MBA from London Business School

Professional Experience

- Brand manager – JW Burmester, S.A., New York (2003-2004)
- Analyst at McKinsey & Company (2005-2007)
- Associate at McKinsey & Company (2009-2011)
- Deputy Manager of Innovation Management of Portugal Telecom (2011- 2013)
- Head of Business Unit Cloud of Portugal Telecom (2013-2014)
- Head of Corporate Strategy of Sonae – SGPS, S.A. (2014-2015)
- Head of Group Strategy, Planning and Control of Sonae – SGPS, S.A. (2015-2018)
- Lecturer of the Strategy course – Executive MBA of Porto Business School (2016-2018)
- Director of Corporate Centre of Sonae – SGPS, S.A. (2018-2019)
- Non-Executive Chairman of the Board of Directors of Directors of MKTPlace - Comércio Eletrónico, S.A. (2018-july 2022)
- Member of the Board of Directors of Universo Sonae, S.A. (previously Sonae FS, S.A.) (2019-2024)
- Member of the Board of Directors of Iberian Sports Retail Group, S.L. (2020-oct.2023)
- 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. (2024-july 2025)

Offices held in other companies as of 31.12.2025

- Non-Executive Member of the Board of Directors of MCRETAIL, SGPS, S.A. (since 2018)
- Chairman of the Board of Directors of Sonae Corporate, S.A. (2018-2019 Member of the Board of Directors) (since 2018)
- Member of the Board of Directors of Sonae Holding, S.A. (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 2018)
- Member of the Board of Directors and of the Executive Committee of Sonae – SGPS, S.A. (since 2019)
- Member of the Board of Directors of Sonaecom, SGPS, S.A. (since 2019)
- Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, S.A. (since 2019)
- Member of the Board of Directors of Bright Pixel Capital, SGPS, S.A. (previously Sonae Investment Management – Software and Technology, SGPS, S.A.) (since august 2020)
- Chairman of the Board of Directors of Sonae RE, S.A. (since 2021)
- Member of the Board of Directors of Sparkfood, S.A. (since july 2021)
- Chairman of the Board of Directors of Sparkfood Ingredients, S.A. (since april 2023)
- Chairman of the Board of Directors of Flybird Holding Oy (since nov. 2023)
- Member of the Board of Directors of Universo, IME, S.A. (since dec. 2023)
- Chairman of the Board of Directors of Fashion Division, S.A. (since may 2024)
- Member of the Board of Directors of Musti Group Pic (since may 2024)
- Member of the Board of Directors of Sonae Electronics, S.A. (since oct. 2025)
- Chairman of the Board of Directors of Fashion Division International Trade, S.A. (since oct.2025)



Board of Directors

Full name
Maria Cláudia Teixeira de Azevedo

Position
Non-Executive Director

Qualifications

- Degree in Management from the Portuguese Catholic University
- MBA from INSEAD, Fontainebleau, France

Offices held in other companies as of 31.12.2025

- Member of the Board of Directors of Sonaecom, SGPS, S.A. (since 2000)
- Member of the Board of Directors of Bright Pixel Capital, SGPS, S.A. (previously Sonae Investment Management-Software and Technology, SGPS, S.A.) (since 2000)
- Member of the Board of Directors of Público - Comunicação Social, S.A. (since 2009)
- Chairman of the Board of Directors of MCRETAIL, SGPS, S.A. (since 2018)
- Member of the Board of Directors of Sonae Holdings, S.A. (since 2018)
- Chairman of the Board of Directors of Sonae Sierra, SGPS, S.A. (since 2018)
- CEO of Sonae - SGPS, S.A. (since 2019)
- Chairman of the Board of Directors of Sparkfood S.A. (since july 2021)
- Chairman of the Board of Directors of Musti Group Plc (since may 2024)
- Member of the Board of Directors of Sonae Electronics, S.A. (since october 2025)
- Member of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, S.A. (Chairman from 1990-2025) (since 1990)
- Member of the Board of Directors of Efanor Investimentos, SGPS, SE (since 1992)
- Chairman of the Board of Directors of LINHACOM, S.A. (since 2000)
- Chairman of the Board of Directors of Praça Foz - Sociedade Imobiliária, S.A. (since 2002)
- Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, S.A. (since 2008)
- Member of the Board of Directors of SC – Sonae capital Investments, SGPS, S.A. (previously Sonae Capital, SGPS, S.A.) (since 2011)
- Member of the Board of Directors of Setimanale, SGPS, S.A. (since 2018)
- Member of the Board of Directors of Casa Agrícola de Ambrães, S.A. (since 2018)
- Member of the Board of Directors of Realejo – Sociedade Imobiliária, S.A. (since 2018)
- Manager of Tangerine Wish, Lda. (since 2020)
- Member of the Board of Directors of Sonae Indústria, SGPS, S.A. (since june 2021)
- Vice-Chairman of the Board of BRP – *Associação Business Roundtable Portugal* (since 2024)



Board of Directors

Full Name
Rosa Maria dos Santos Pedroso Pinheiro de Freitas Soares

Position
Non-Executive Director

Qualifications

- Law Degree, Faculty of Law, University of Lisbon
- Business Management Course (Postgraduate), Catholic University Business School, Lisbon
- Course in Leading Professional Services Firms (Postgraduate), Harvard University Business School
- Master's Degree (LLM) in Global Corporate Compliance, *Instituto de Empresa* (IE) Law School, Madrid
- PhD candidate in Tax Law, NOVA School of Law

Professional Experience

- Analyst at Arthur Andersen, S.A. (1988–1990)
- Senior at Arthur Andersen, S.A. (1990–1993)
- Director at Arthur Andersen, S.A. (1993–1999)
- Partner at Arthur Andersen, S.A. (1999-2002)
- Led the Personal Tax Division in Portugal at Deloitte Central Services, S.A. (1999-2020)
- Led the Transfer Pricing Division in Portugal at Deloitte Central Services, S.A. (2006-2018)
- Representative of Portugal at the Deloitte Family Business Centre at Deloitte Central Services, S.A. (2016-2020)
- Appointed by the Government to join the Commission for the Reform of Personal Income Tax (IRS) (2014)
- Elected tax specialist in the Portuguese market by International Tax Review (ITR)
- Lectured at various conferences/university courses (Catholic University Business School of Lisbon, ISCTE, ISEG, NOVA School of Law and Faculty of Law of the University of Lisbon) on tax, human resources and corporate governance
- Author of several articles on taxation, human resources and corporate governance in newspapers and other publications
- Senior Researcher at NOVA Tax Research Lab

Offices held in other companies as of 31.12.2025

- Member of the Remuneration Committee of Sogrape, SGPS, S.A. (since April 2016)
- Non-executive director and Chairman of the Audit Committee of REN - Redes Energéticas Nacionais, SGPS, S.A. (since April 2021)
- Senior Advisor (of-counsel) at the law firm RFF Associados (since September 2022)



Statutory Independent Audit Board

Full name
José Pereira Alves

Position
Chairman

Qualifications

- Degree in Economics from Faculty of Economics of the University of Porto

Professional Experience

- Member of the Statutory Independent Audit Board of GMG – Grupo Manuel Gonçalves, SGPS, S.A. (Jun 2019 - May 2021)
- Member of the Statutory Independent Audit Board of Gestmin SGPS, S.A. (Mar.2017 – Dec.2018)
- Partner of PwC Portugal (1994-2016)
- PwC Leader as the Territory Senior Party - Chairman (Jul 2011 - Jun 2015)
- Member of the management body of PwC in Portugal, as the Territory Human Capital Partner, as well as being responsible for the area of Knowledge Management (2007-2011)
- He was a faculty member on the MBA in Finance at the Faculty of Economics of Porto University (2004-2008)
- Joined the Territory Leadership Team, management body of PwC in Portugal, taking responsibility for the areas of Learning & Development and Audit Methodology (2001-2003)
- He was responsible for the coordination of the Postgraduate Course in Auditing at ISAG (2000-2002)
- As partner in PricewaterhouseCoopers (PwC), for over 22 years, was responsible for the coordination of audit work and auditing of accounts for several groups, including Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins, among others
- In 1993, he became a partner of Bernardes, Sismeiro & Associados, SROC
- In 1990, after a professional qualification examination, he became a Statutory Auditor, registered on the official list of the, then, Chamber of Chartered Accountants and became an employee of the Statutory Auditing Firm Boto, Amorim & Associados, SROC
- He started his professional activity in 1984 as an audit officer at the international audit firm Coopers & Lybrand and was responsible for the implementation and control of several financial audits analysis of internal control systems and accounting procedures

Offices held in other companies as of 31.12.2025

- Chairman of the Audit Committee of Corticeira Amorim, SGPS, S.A.
- Chairman of the Statutory Independent Audit Board of The Fladgate Partnership, S.A.
- Chairman of the Statutory Independent Audit Board of Galp Energia, SGPS, S.A.
- Chairman of the Statutory Independent Audit Board of SIERRA IG, SGOIC, S.A.



Statutory Independent Audit Board

Full name
Susana Catarina Iglesias Couto Rodrigues de Jesus

Position
Member

Qualifications

- Degree in Management, Faculty of Economics, University of Porto
- Postgraduate degree in Risk Management and Derivatives, from Portuguese Catholic University and, then, Porto Derivatives Exchange

Professional Experience

- Official Accountant No. 1338, since 28 January 2008
- Publication of several articles in the magazine '*Revisores e Auditores*' (Accountants and Auditors), published by the Order of Official Accountants

Offices held in other companies as of 31.12.2025

- Member of the Statutory Independent Audit Board of Mota Engil, SGPS, S.A., since may 2019
- Member of the Statutory Independent Audit Board of Sonae Capital, SGPS, S.A., since may 2018
- Chairman of the Statutory Independent Audit Board of Flexdeal - Sociedade de Investimento Mobiliário para Fomento da Economia, S.A, since august 2017
- Member of the Statutory Independent Audit Board of Banco Primus, S.A., since april 2011
- Member of the Statutory Independent Audit Board, as Statutory Auditor, of Associação Porto Digital, since march 2016
- Member of the Statutory Independent Audit Board, as Statutory Auditor, of Lusa - Agência de Notícias de Portugal, S.A., since april 2012
- Statutory Auditor of Portir Transitários, Lda., since february 2025
- Statutory Auditor of Artemalha - Malhas, Lda., since january 2025
- Sole Statutory Auditor (*Fiscal Único*) of IU Talent - Empresa de Trabalho Temporário S.A., as Statutory Auditor, since november 2024
- Sole Statutory Auditor (*Fiscal Único*) of L/Unica Manufactura, S.A., as Statutory Auditor, since april 2024
- Sole Statutory Auditor (*Fiscal Único*) of AS Artedouro, S.A., as Statutory Auditor, since October 2023
- Sole Statutory Auditor (*Fiscal Único*) of Seri, Unipessoal, Lda., as Statutory Auditor, since October 2022
- Statutory Auditor of Contas da Mia Borsa - Fabrico e Comércio de Malas e Carteiras, Lda., since february 2022
- Sole Statutory Auditor (*Fiscal Único*) of Frezite - Ferramenta de Corte, S.A., as Statutory Auditor, since may 2020
- Sole Statutory Auditor (*Fiscal Único*) of Frezigest, S.A., as Statutory Auditor, since may 2020
- Sole Statutory Auditor (*Fiscal Único*) of Comissão de Coordenação e Desenvolvimento Regional do Norte, as Statutory Auditor, since may 2017
- Sole Statutory Auditor (*Fiscal Único*) of Oftaline, S.A., as Statutory Auditor, since December 2015
- Sole Statutory Auditor (*Fiscal Único*) of Gestão e Obras do Porto, E.M., as Statutory Auditor, since February 2011



Statutory Independent Audit Board

Full name
Paulo Cardoso Correia da Mota Pinto

Position
Member

Qualifications	• Degree, Master's, and Ph.D. in Civil Law Sciences at Faculty of Law of the University of Coimbra
Professional Experience	• He was Chairman of the General Meeting of Caixa Geral de Depósitos (2016-2021) • He was Chairman of the Intelligence Oversight Committee of the Portuguese Republic, elected by the Portuguese Parliament (Mar.2013 - Dec.2017) • He is Former Member of Portuguese Parliament, Chairman of the Parliamentary Budget and Finance Committee of the 11th Legislature (Nov.2009 - Apr.2011), and Chairman of the European Affairs Committee of the 12th Legislature (Jun.2011- Oct.2015) • He is Former Vice-Chairman of the National Political Committee of PSD (2008-2010) • He was Constitutional Court Judge, elected by the Portuguese Parliament (11 Mar 1998-4 Apr 2007) • Former Legal Advisor of BPI - Banco Português de Investimento (1991-1998)
Offices held in other companies as of 31.12.2025	• Professor at the Faculty of Law of the University of Coimbra. He has also taught and given lectures in the field of private law at other universities in Portugal and abroad (Brazil, Angola, Mozambique, Macau, Spain, Germany, etc.) • Manager at Conselhos & Rotinas, Lda. • Member of various Master's and Doctorate panels, particularly in the field of private law, sometimes as examiner. He has published studies (articles and books) mainly in the field of civil law and fundamental rights and has written preliminary drafts of laws (such as the legal rules governing the sale of consumer goods and direct-mail advertising) • Legal adviser and arbitrator. In this latter capacity, he has chaired or been a member of *adhoc* arbitral tribunals, set up by the Centres for Commercial Arbitration of the *Associação Comercial do Porto* and *Associação Comercial de Lisboa* or for the International Court of Arbitration of the International Chamber of Commerce



Statutory Independent Audit Board

Full name
Ana Luísa Nabais Aniceto da Fonte

Position
Alternate Member

Qualifications

- Degree in Business Management and Administration from the Faculty of Economics and Management of the Portuguese Catholic University (2014)
- Advanced Training in Taxation from the Portuguese Catholic University (2003)
- Member of the Portuguese Institute of Statutory Auditors and the Portuguese Chartered Accountants Association (since 2014)

Professional Experience

- Senior Auditor at PricewaterhouseCoopers (2001–2007)
- Audit Manager at Ernst & Young Mozambique (2007–2010)
- Senior Audit Manager at Grant Thornton (2010–2016)
- Chartered Accountant in private practice (2016–2018)
- Lecturer on the audit module of the Chartered Accountant Preparation Course (2011-2020)
- Collaboration with the Technical Department of the Order of Chartered Accountants (2016-2020)
- Assistant to the Director of *Serviços Regionais do Norte* of the Institute of Chartered Accountants (2018-2020)
- Representative of the Institute of Chartered Accountants in the Accountancy Europe 'Young Professionals' Working Group (2018-2020)
- Trainer for various training courses in the field of auditing as part of the continuing education of Chartered Accountants (2011-2021)
- Member of the Statutory Independent Audit Board of Sonae Indústria, SGPS, S.A. (2018-2021)
- Partner-Manager of Ana Fonte & Associados, SROC, Lda. (2018-2023)
- Member of the Statutory Independent Audit Board of Sociedade Gestora dos Fundos de Pensões do Banco de Portugal, S.A. (2020-2023)
- Lecturer in Financial Information and Business Performance for the Master's Degree in Management at the Portuguese Catholic University (2021-2024)
- Chairman of the Statutory Independent Audit Board of Sociedade Gestora dos Fundos de Pensões do Banco de Portugal, S.A. (2023-2024)
- Lecturer for the modules Fundamental Concepts of Auditing and Postgraduate Studies for Banking Inspection and Supervision Bodies [ISCTE training for BAI bank] (2023-2024)

Offices held in other companies as of 31.12.2025

- Trainer of training courses in the field of auditing at Chartered Accountants' Societies (since 2016)
- Lecturer in auditing for the Master's Degree in Auditing and Taxation at the Portuguese Catholic University (since 2016)
- Lecturer in auditing for the Bachelor's Degree in Management at the Portuguese Catholic University (since 2017)
- Member of the Statutory Independent Audit Board of SDSR - SPORTS DIVISION SR, S.A. (since 2018)
- Alternate Member of the Statutory Independent Audit Board of NOS, SGPS, S.A. (since 2019)
- Alternate Member of the Statutory Independent Audit Board of MARTIFER - S.G.P.S. S.A. (since 2021)
- Chartered Accountant in private practice (since 2023)
- Chairman of the Statutory Independent Audit Board of Associação Para a Escola de Gestão Empresarial (since 2024)
- Chairman of the Statutory Independent Audit Board of Associação EBRI – European Bioproducts Research Institute (since 2024)
- Chairman of the Statutory Independent Audit Board of Sportibérica - Sociedade de Artigos de Desporto, S.A. (since 2025)



Full name
João Nonell Günther Amaral

Position
Chairman

Qualifications

- Degree in Electrical and Computer Engineering - Porto University (1988-1993)
- Master's Degree in Electrical and Computer Engineering - Porto University (1995-1997)
- MBA Executive – Porto Business School (2000-2001)

Professional Experience

- *Agência de Inovação* – Innovation and Systems Analyst (1994-1997)
- Head of Information Systems at Sonae Distribuição (1997-2001)
- Head of Information Systems at Sonae Distribuição: Information Systems, Innovation Management, Continuous Improvement, Logistics, Supply Chain (2001-2019)
- Member of the Board of Directors of Sonae MC, SGPS, S.A. (currently MCRETAIL, S.A.) (2014-july 2025)
- Deputy - Chief Development Officer of Sonae - SGPS, S.A. (2019-2023)
- Member of the Board of Directors of Sonae FS, S.A. (currently Universo Sonae, S.A.) (2019-2024)
- 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 (nov.2023-july 2025)
- Member of the Board of Directors of Musti Group Plc (2024-july 2025)

Offices held in other companies as of 31.12.2025

- Member of the Board of Directors of Público - Comunicação Social, S.A. (since 2019)
- Chairman of the Board of Directors of PCJ – Público – Comunicação e Jornalismo, S.A. (since 2019)
- Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, S.A. (since 2020)
- Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, S.A. (currently Bright Pixel Capital, SGPS, S.A.) (since 2020)
- Member of the Board of Directors of Sparkfood, S.A. (since 2021)
- Member of the Board of Directors of Sparkfood Ingredients, S.A. (since 2023)
- Member of the Remuneration Committee of Sonaecom, SGPS, S.A. (representing Sonae – SGPS, S.A.) (since 2024)
- 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. (since 2025)



Remuneration Committee

Full Name
Mário Filipe Moreira Leite da Silva

Position
Member

Qualifications

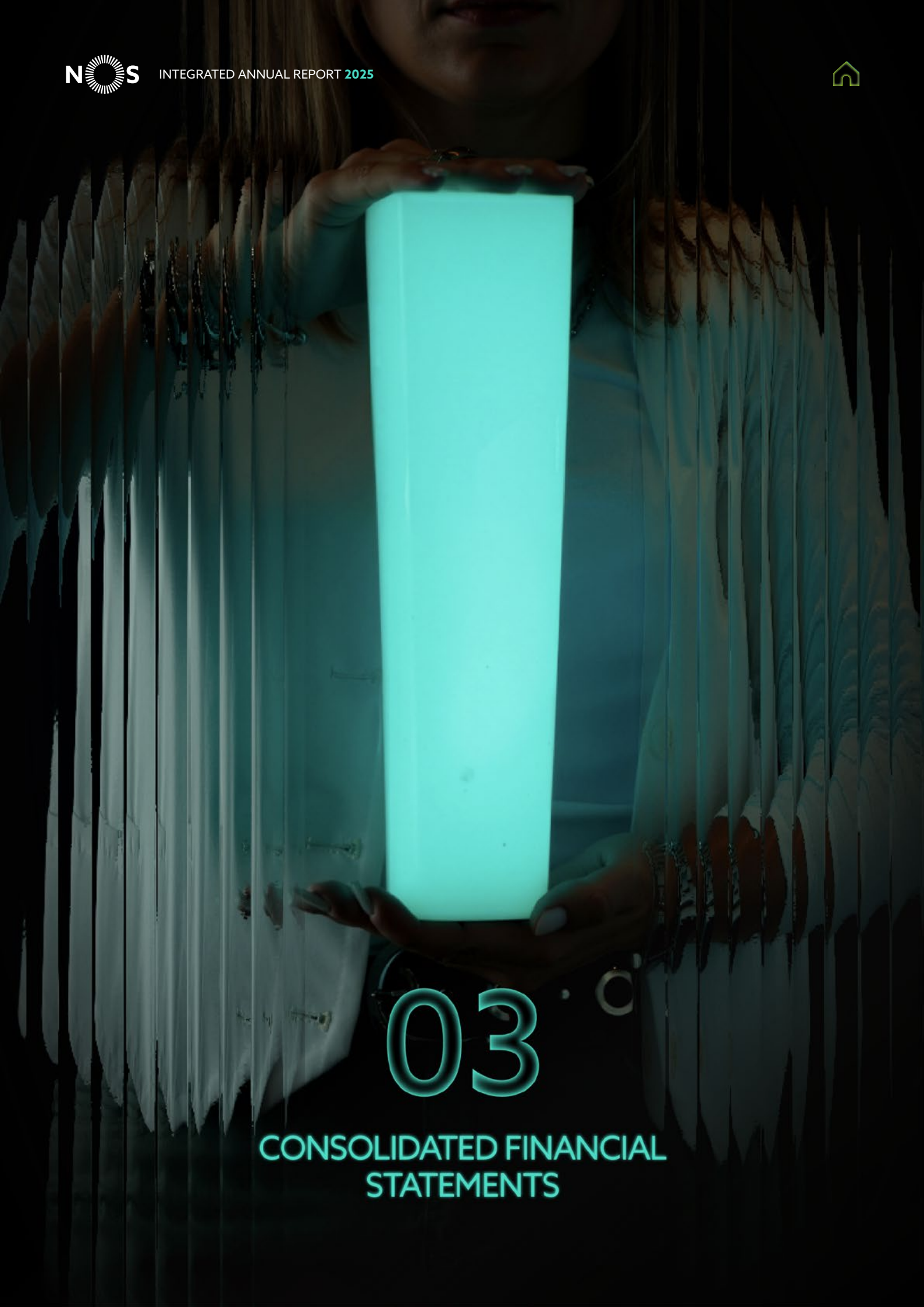
- Degree in Economy from Porto's Faculty of Economics
- Theoretical part of the Master's Degree in Business Science, with an expertise in Financing

Professional Experience

- Member of the Board of Directors of NOS, SGPS, S.A. (2009-2020)
- Chairman of the Board of Directors of BFA - Banco Fomento Angola (2017-2020)
- Chairman of the Board of Directors of Efacec Power Solutions, SGPS, S.A. (2015-2020)
- Member of the Board of Directors of ZOPT, SGPS, S.A. (2009-2022)
- Member of the Board of Directors of Kento Holding Limited (2009-2021)
- Member of the Board of Directors of Banco BPI, S.A. (2013-2017)
- Member of the Auditing and Internal Control Committee of Banco BPI, S.A. (2011-2017)
- Chairman of the Board of Directors of Fidequity – Serviços de Gestão, S.A. (2006-2020)
- Chairman of the Board of Directors of Santoro Financial Holding, SGPS, S.A. (2006-2020)
- Administrative Director and CFO of Américo Amorim Group (2002-2006)
- CFO of Grundig Auto-Rádios Portugal (1999-2001)
- Lecturer at the Portuguese Catholic University (1997-2001), at the Porto Business School (2013-2020) and at the Porto Accounting and Business School (since 2022)
- Team Manager in the Audit Department of PricewaterhouseCoopers (1996-1999)
- Analyst in the Analysis and Credit Risks Control Department of BNC – Banco Nacional de Crédito (1995-1996)

Offices held in other companies as of 31.12.2025

- Member of the Board of Directors of VIEIRA DE MATOS -VDM CAPITAL, S.A. (previously LIVREFLUXO, S.A.)
- Member of the Board of Directors of Expressão Livre SGPS, S.A.
- Member of the Board of Directors of Medialivre, S.A.
- Member of the Board of Directors of Servilivre, S.A.



03

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS 03

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Consolidated statement of financial position

As at 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	31-12-2024	31-12-2025
Assets			
Non-current assets:			
Tangible fixed assets	8	1,092,809	1,105,268
Investment property	2.3.23	143	135
Intangible assets	9	1,145,612	1,223,739
Costs of contracts with customers	10	159,671	162,581
Rights of use	11	306,631	345,001
Investments in joint ventures and associates	12	37,650	54,274
Accounts receivable - other	13	3,911	3,843
Tax receivable	14	149	149
Other non-current financial assets	15	9,762	10,882
Deferred tax assets	16	66,255	73,050
Derivative financial instruments	17	2,484	1,767
Total non-current assets		**2,825,077**	**2,980,689**
Current assets:			
Inventories	18	41,236	36,045
Accounts receivable - trade	19	331,461	356,609
Contract assets	20	31,696	32,230
Accounts receivable – other	13	58,833	46,460
Tax receivable	14	5,979	17,868
Prepaid expenses	21	55,610	64,020
Derivative financial instruments	17	811	4
Cash and cash equivalents	22	9,084	14,489
Total current assets		**534,710**	**567,725**
Total assets		**3,359,787**	**3,548,414**

	Notes	31-12-2024	31-12-2025
Shareholders' equity			
Share capital	23.1	855,168	257,581
Share premium	23.2	4,202	4,202
Own shares	23.3	(15,002)	(13,320)
Legal reserve	23.4	4,692	14,431
Other reserves and retained earnings	23.4	(41,738)	608,339
Net income		272,259	245,875
Equity excluding non-controlling interests		**1,079,581**	**1,117,108**
Non-controlling interests	24	7,397	7,424
Total equity		**1,086,978**	**1,124,532**
Liabilities			
Non-current liabilities:			
Borrowings	25	1,306,276	1,357,611
Provisions	26	83,867	94,512
Accounts payable - other	27	42,109	39,821
Tax payable	14	41,311	36,047
Derivative financial instruments	17	-	17
Deferred tax liabilities	16	6,803	10,852
Total non-current liabilities		**1,480,366**	**1,538,860**
Current liabilities:			
Borrowings	25	241,954	317,541
Accounts payable – trade	28	190,158	203,374
Accounts payable – other	27	35,086	39,266
Tax payable	14	59,048	43,439
Accrued expenses	30	219,496	216,648
Deferred income	31	46,517	64,270
Derivative financial instruments	17	184	484
Total current liabilities		**792,443**	**885,022**
Total liabilities		**2,272,809**	**2,423,882**
Total equity and liabilities		**3,359,787**	**3,548,414**

The Notes to the Financial Statements form an integral part of the consolidated statement of financial position as at 31 December 2025.

The Certified Accountant

The Board of Directors

Consolidated income statement by nature

For the years ended 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	4Q24	12M24	4Q25	12M25
Revenues:					
Services rendered		393,022	1,529,704	413,101	1,609,226
Sales		44,903	131,881	62,574	170,416
Other income		10,092	34,678	10,582	43,520
	32	**448,017**	**1,696,263**	**486,257**	**1,823,162**
Costs, losses and gains:					
Wages and salaries	33	24,191	92,167	34,512	117,364
Direct costs	34	100,729	373,445	107,159	393,676
Cost of products sold	35	42,090	111,522	51,927	137,136
Marketing and advertising		8,543	34,220	11,816	40,175
Support services	36	20,651	87,921	22,434	84,538
Supplies and external services	36	47,012	168,154	47,913	170,645
Other operating expenses / (income)		713	1,263	729	1,616
Indirect taxes		3,147	32,132	8,372	32,427
Provisions and adjustments	37	18,400	27,815	5,848	32,082
Depreciation, amortisation and impairment losses	8,9,10, 11 and 38	122,923	498,842	127,677	505,774
Restructuring costs	39	9,646	11,337	851	10,896
Losses / (gains) on disposal of assets, net	8	(513)	(35,181)	(22)	(908)
Other non-recurring losses / (gains), net	40	(48,023)	(86,829)	378	(3,336)
		349,509	**1,316,808**	**419,594**	**1,522,085**
Income before losses / (gains) in subsidiaries, financial results and taxes		**98,508**	**379,455**	**66,663**	**301,077**
Losses / (gains) in subsidiaries, net	12 and 41	(1,160)	(8,258)	(5,079)	(20,089)
Financing costs	42	13,228	70,017	14,536	60,677
Foreign exchange losses / (gains), net		(434)	(322)	(8)	679
Losses / (gains) on financial assets, net		(615)	(1,051)	10	(56)
Other financial expenses / (income), net	42	889	3,537	960	4,028
		11,908	**63,923**	**10,419**	**45,239**
Income before tax		**86,600**	**315,532**	**56,244**	**255,838**
Income tax	16	14,811	42,458	(7,418)	9,937
Net consolidated income		**71,789**	**273,074**	**63,662**	**245,901**
Attributable to:					
NOS Group Shareholders	43	71,148	272,259	63,831	245,875
Non-controlling interests	24	641	815	(169)	26
Earnings per share					
Basic - euros	43	0.14	0.54	0.12	0.48
Diluted - euros	43	0.14	0.54	0.12	0.48

The Notes to the Financial Statements form an integral part of the consolidated income statement by nature for the year ended 31 December 2025.

The Certified Accountant The Board of Directors

Consolidated statement of comprehensive income

For the years ended 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	4Q24	12M 24	4Q25	12M 25
Net consolidated income		**71,789**	**273,074**	**63,662**	**245,901**
Other income					
Items that may be reclassified to the income statement:					
Changes in the comprehensive income of entities recognised using the equity method	12	2,493	(48)	(98)	(3,765)
Fair value of interest rate derivatives	17	(161)	(2,077)	468	(506)
Deferred tax - interest rate derivatives	17	36	467	(83)	126
Fair value of exchange rate derivatives	17	759	635	317	(961)
Deferred tax - exchange rate derivatives	17	(178)	(142)	(83)	244
Changes in currency translation reserve and other		(99)	6	(2)	11
Income recognised directly in equity		**2,850**	**(1,159)**	**519**	**(4,851)**
Total comprehensive income		**74,639**	**271,915**	**64,181**	**241,050**
Attributable to:					
NOS Group Shareholders		73,998	271,100	64,350	241,024
Non-controlling interests	24	641	815	(169)	26
		74,639	**271,915**	**64,181**	**241,050**

The Notes to the Financial Statements form an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Consolidated statement of changes in shareholder's equity

For the years ended 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

		Attributable to NOS group shareholders										
						Other reserves						
	Notes	Share capital	Share premium	Own shares	Legal reserve	Reserve of own shares	Reserves for medium-term incentive plans	Hedging reserve	Other reserves and retained earnings	Net income	Non-controlling interests	Total
Balance as at 1 January 2024		**855,168**	**4,202**	**(15,059)**	**4,374**	**15,059**	**7,099**	**3,337**	**(67,073)**	**180,995**	**6,585**	**994,687**
Appropriation of results												
Transfer to reserves		-	-	-	318	-	-	-	180,677	(180,995)	-	-
Dividends paid	23.4	-	-	-	-	-	-	-	(178,958)	-	-	(178,958)
Acquisition of own shares	23.3	-	-	(4,261)	-	4,261	-	-	(4,261)	-	-	(4,261)
Distribution of own shares:												
Share incentive scheme	23.3	-	-	4,197	-	(4,197)	(3,277)	-	3,277	-	-	-
Other remunerations	23.3	-	-	121	-	(121)	-	-	113	-	-	113
Share plan - Costs of cash-settled plans	48	-	-	-	-	-	(1,180)	-	-	-	-	(1,180)
Share plan - Costs for the period and other	48	-	-	-	-	-	4,662	-	3	-	(3)	4,662
Comprehensive income		-	-	-	-	-	-	(1,117)	(42)	272,259	815	271,915
Balance as at 31 December 2024		**855,168**	**4,202**	**(15,002)**	**4,692**	**15,002**	**7,304**	**2,220**	**(66,264)**	**272,259**	**7,397**	**1,086,978**
Balance as at 1 January 2025		**855,168**	**4,202**	**(15,002)**	**4,692**	**15,002**	**7,304**	**2,220**	**(66,264)**	**272,259**	**7,397**	**1,086,978**
Appropriation of results												
Transfer to reserves		-	-	-	9,739	-	-	-	262,520	(272,259)	-	-
Dividends paid	23.4	-	-	-	-	-			(204,905)	-	-	(204,905)
Share capital reduction	23.1	(597,587)	-	-	-	-	-	-	597,587	-	-	-
Acquisition of own shares	23.3	-	-	(2,517)	-	2,517	-	-	(2,517)	-	-	(2,517)
Distribution of own shares:												
Share incentive scheme	23.3	-	-	4,070	-	(4,070)	(3,902)	-	3,902	-	-	-
Other remunerations	23.3	-	-	129	-	(129)	-	-	129	-	-	129
Share plan - Costs of cash-settled plans	48	-	-	-	-	-	(1,393)	-	-	-	-	(1,393)
Share plan - Costs for the period and other	48	-	-	-	-	-	5,190	-	(1)	-	1	5,190
Comprehensive income		-	-	-	-	-	-	(1,097)	(3,754)	245,875	26	241,050
Balance as at 31 December 2025		**257,581**	**4,202**	**(13,320)**	**14,431**	**13,320**	**7,199**	**1,123**	**586,697**	**245,875**	**7,424**	**1,124,532**

The Notes to the Financial Statements form an integral part of the consolidated statement of changes in shareholder's equity for the year ended on 31 December 2025.

The Certified Accountant

The Board of Directors

Consolidated statement of cash flows

For the years ended 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	12M 24	12M 25
Operating activities			
Receipts from customers		2,051,007	2,247,682
Payments to suppliers		(973,694)	(1,105,063)
Payments to employees		(124,709)	(160,731)
Receipts / (payments) related to income taxes		27,648	(70,946)
Other receipts / (payments) relating to operating activities		(76,897)	(93,062)
Cash flows from operating activities (1)		**903,355**	**817,880**
Investing activities			
Receipts from			
Financial investments	45.1	1,342	849
Tangible fixed assets		71,532	1,473
Interest and similar income		10,822	6,858
		83,696	**9,180**
Payments relating to			
Financial investments	45.2	(2,690)	(146,826)
Tangible fixed assets		(213,237)	(181,343)
Intangible assets and costs of contracts with customers		(244,538)	(235,178)
		(460,465)	**(563,347)**
Cash flows from investing activities (2)		**(376,769)**	**(554,167)**
Financing activities			
Receipts from			
Borrowings	25	332,200	690,000
Dividends		3	-
		332,203	**690,000**
Payments relating to			
Borrowings	25	(507,300)	(578,500)
Amortisation of lease contracts	25	(89,206)	(101,670)
Interest and similar expense	25	(78,828)	(64,578)
Dividends	45.3	(178,958)	(204,905)
Acquisition of own shares	23.3	(4,261)	(2,517)
		(858,553)	**(952,170)**
Cash flows from financing activities (3)		**(526,350)**	**(262,170)**
Change in cash and cash equivalents (4)=(1)+(2)+(3)		236	1,543
Effect of exchange rate differences	4	(2)	-
Cash and cash equivalents, net of bank overdrafts at the beginning of the period		8,490	8,724
Cash and cash equivalents, net of bank overdrafts at the end of the period	**21**	**8,724**	**10,267**

The Notes to the Financial Statements form an integral part of the consolidated statement of cash flows for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Notes to the Consolidated Financial Statements

As at 31 December 2025
(Amounts expressed in thousands of Euros, unless otherwise stated)

1. Introductory Note

NOS, SGPS, S.A. ("NOS", "NOS SGPS" or the "Company"), whose name has not changed during the year, was formerly known as ZON OPTIMUS, SGPS, S.A. ("ZON OPTIMUS") and until 27 August 2013 as ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S. A. ("ZON").A. ("ZON"), currently with registered offices at Rua Actor António Silva, nº 9, Campo Grande, was incorporated by Portugal Telecom, SGPS, S.A. ("Portugal Telecom") on 15 July 1999 with the aim of developing its strategy for the multimedia business.

During 2007, Portugal Telecom carried out the spinoff of ZON, allocating its shareholding in this company to its shareholders, which became totally independent from Portugal Telecom.

During 2013, ZON and Optimus, SGPS, S.A. ("Optimus SGPS") completed a merger by incorporation of Optimus SGPS into ZON, with the Company adopting the name ZON OPTIMUS, SGPS, S.A. on that date.

On 20 June 2014, as a result of the launch of the new "NOS" brand on 16 May 2014, the General Meeting of Shareholders approved a change in the Company's name to NOS, SGPS, S.A.

The businesses operated by NOS and its subsidiaries that comprise its corporate universe ("Group" or "NOS Group") include cable and satellite television services, voice services and Internet access, video production and sale, advertising on pay-TV channels, operating movie theatres, film distribution, the production of pay-TV channels, management of datacentres, licensing and provision of engineering and consultancy services in the field of IT, mainly in the Portuguese market.

The shares representing NOS's capital are listed on the stock exchange Euronext - Lisbon. The Group's shareholder structure on 31 December 2025 is shown in Note 23.1.

The activities of NOS Comunicações ("NOS SA") and its subsidiaries, NOS Technology, NOS Açores, NOS Madeira, NOS Wholesale, NOS Sistemas comprise: a) the distribution of television signals by cable and satellite; b) the operation of a state-of-the-art GSM/UMTS/LTE/5G mobile communications network; c) the operation of electronic communications services, including data communication and multimedia services in general; d) voice over internet protocol ("VOIP") services; e) mobile virtual network operator ("MVNO"); f) the provision of advisory, consultancy and related services, directly or indirectly related to the above activities and services; and g) management of datacentres and the provision of consultancy services in the field of information systems. The activity of these companies is regulated by Law 16/2022 (Electronic Communications Law), which establishes the regime applicable to electronic communications networks and services.

NOS Audio - Sales and Distribution, formerly NOS Lusomundo TV and the result of the merger of NOSPUB into NOS Lusomundo TV in December 2020, is primarily engaged in the negotiation, purchase and distribution of content rights and other multimedia products for television and other distribution platforms, currently producing cinema channels and series through the compilation of acquired content, which are distributed, among other operators, by NOS SA and its subsidiaries. This company also manages the advertising space of pay-TV channels and NOS Cinemas movie theatres.

NOS Audiovisuais and NOS Cinemas, together with their subsidiaries, operate in the audiovisual sector, which includes video production and sale, film distribution, operating movie theatres, and the acquisition/negotiation of pay-TV and VOD (video-on-demand) rights.

NOS Inovação main activities are conducting and stimulating scientific activities of R&D (it owns all the intellectual property developed within the NOS Group, intending to guarantee the return of the initial investment through the commercialisation of patents and concessions for commercial operation, as a result of the creation of new products and services), the demonstration, promotion, transfer or technology and training in the fields of information services and systems and state-of-the-art fixed and mobile TV, internet, voice and data solutions.

On 17 March 2025, NOS acquired the entire share capital of Claranet Portugal Group. The Claranet Group's main activity is the provision of Information Technology services, including Cloud, Workplace, Applications, Data & AI, and Security solutions, as well as cybersecurity and connectivity services (Note 5).

The notes to the financial statements follow the order in which the items are presented in the consolidated financial statements.

The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors and authorised for issue on 3 March 2026.

The Board of Directors believes that these financial statements give a true and fair view of the Group's operations, financial performance and consolidated cash flows.

2. Accounting policies

The main accounting policies applied in preparing the financial statements are described below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

2.1. Preparation bases

The consolidated financial statements of NOS were prepared in accordance with International Financial Reporting Standards ("IAS/IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or by the former Standing Interpretations Committee ("SIC"), as adopted by the European Union and in force as at 1 January 2025.

The consolidated financial statements are presented in Euros as this is the main currency of the Group's operations and all figures are presented in thousands of Euros, unless otherwise stated. The financial statements of subsidiaries with another main currency have been converted into Euros in accordance with the accounting policies described in Note 2.3.21.

The consolidated financial statements have been prepared on a going concern basis from the accounting books and records of the companies included in the consolidation (Appendix A) and under the historical cost convention, modified, where applicable, by the valuation of financial assets and liabilities (including derivatives) at fair value (Note 2.3.24).

In preparing the consolidated financial statements in accordance with IFRS, the Board of Directors used estimates, assumptions, and critical judgements with an impact on the value of assets and liabilities and the recognition of income and expenses for each reporting period. Although these estimates are based on the best information available at the date of preparation of the consolidated financial statements, current and future results may differ from these estimates. The areas involving a greater degree of judgement and estimates are presented in Note 3.

The Board of Directors considers that there are no material uncertainties that could jeopardise the going concern assumption, despite current liabilities being higher than current assets. An analysis was carried out and it was concluded that the Group has the necessary resources to continue as a going concern for a period of no less than 12 months from the reporting date. It should be noted that, in January 2026, NOS refinanced part of its short-term debt (Note 50).

In the preparation and presentation of the consolidated financial statements, NOS Group declares explicit and unqualified compliance with IAS/IFRS standards and their SIC/IFRIC interpretations, approved by the European Union.

In March 2025, the acquisition of Claranet was completed, with a view of strengthening the Group's presence in the IT business segment. Accordingly, the consolidated financial statements for the year ended 31 December 2025 include nine months of operation of this acquired business (Note 5). Excluding this operation, these consolidated financial statements are comparable in all material respects with those of the previous year.

Changes in accounting policies and disclosures

The following standards, interpretations, amendments and revisions endorsed by the European Union have mandatory application for the first time in the financial year beginning on 1 January 2025:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is exchangeable into another currency when an entity is able to exchange that currency for another currency on the measurement date and for a specific purpose. When a currency is not exchangeable, the entity is required to estimate a spot exchange rate. According to the amendments, entities will have to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include:

  The nature and financial effects of the currency not being exchangeable;

  The spot exchange rate used;

The estimation process; and

The risks to which the company is exposed because the currency not being exchangeable;

The amendments have no material impact on the Group's consolidated financial statements.

The following standards, interpretations, amendments and revisions endorsed by the European Union have mandatory application in future financial years:

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments – The amendments:

  Clarify the classification of financial assets with environmental, social and corporate governance (ESG) linked-features and other similar contingent features, since these features in loans can affect whether they are measured at amortised cost or at fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be measured.

  Clarify the date on which a financial asset or financial liability is derecognised when it is settled using electronic payment systems. There is an accounting policy option that allows a financial liability to be derecognised before the cash is delivered on the settlement date, if certain criteria are met.

  Improving the description of "non-recourse", according to the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. Non-recourse features do not necessarily exclude the financial asset from complying with SPPI, but its features need to be carefully analysed.

  Clarify that a contractually linked instrument must feature a waterfall payment structure that creates a concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (*e.g.*, lease receivables) but must have cash flows that are equivalent to SPPI.

  The International Accounting Standards Board (IASB) has also introduced additional disclosure requirements relating to equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features linked to ESG targets. The standard applies to annual reporting periods beginning on or after 1 January 2026 and applies retrospectively. Early application is permitted.

- Amendments to IFRS 9 and IFRS 7 – Nature-Dependent Electricity: On 18 December 2024, the IASB issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).

  Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

  To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:

  Clarifying the application of the "own-use" requirements;

  Permitting hedge accounting if these contracts are used as hedging instruments; and

  Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

  These amendments are effective for periods beginning on or after 1 January 2026. Earlier adoption is permitted.

- Annual Improvements - Volume 11 - The amendments impact the following standards:

  IFRS 1 First-time adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter;

  IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guidance, in order to clarify:

  - The Implementation Guidance regarding Gain and loss on derecognition;
  - The Implementation Guidance, namely its Introduction, Fair Value paragraph (disclosures regarding the difference between fair value and transaction price) and Credit Risk disclosure.

  IFRS 9 Financial Instruments:

  - Derecognition of lease liabilities;
  - Transaction price;

  IFRS 10 Consolidated Financial Statements - Determination of a "De facto agent";

  IAS 7 Statement of Cash Flows - Amendment related to Investments in subsidiaries, associates and joint ventures.

  The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The Group is currently assessing the potential impacts arising from the application of the new standards and amendments and, as such, these have not been applied by the Group during the year ended 31 December 2025.

The following standards, interpretations, amendments and revisions, which are mandatory for future financial years, have not, as of the date of approval of these financial statements, been endorsed by the European Union:

- IFRS 18 - Presentation and Disclosure of Financial Statements. This standard will replace IAS 1 Presentation and Disclosure of Financial Statements and aims to improve comparability and increase transparency. The main changes introduced by this standard are:

  Promotes a more structured income statement. In particular, the IFRS 18 introduced a new "operating profit" subtotal (as well as its definition) and the requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities: Operating, Investing and Financing.

  Requirement for companies to analyse their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis.

  Requirement for some of the "non-GAAP" measures to be reported in the financial statements. The standard defines non-GAAP performance measures as a subtotal of income and expenses that:

  - are used in public communications outside the financial statements; and
  - communicate management's view of financial performance

  For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS.

  Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further

disaggregated in the notes. The standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures. This standard allows eligible subsidiaries to elect to apply reduced disclosure requirements of IFRS 19, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Application of the standard is optional for eligible subsidiaries. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. A subsidiary may elect to apply the new standard in its consolidated, individual or separate financial statements, provided that, at the reporting date:

  does not have public accountability;

  its parent company prepares consolidated financial statements in accordance with IFRS.

  A subsidiary that applies IFRS 19 is required to state clearly in its explicit and unconditional statement of compliance with IFRS that IFRS 19 has been adopted.

  The Standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.

- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This amendment aims to align IFRS 19 with the regulatory developments that have occurred since its initial publication.

- Amendments to IAS 21 – Exchange into a Hyperinflationary Presentation Currency. These amendments aim to clarify the method for exchanging financial statements from a non-hyperinflationary currency into a hyperinflationary currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

  In general, the amendments require that all amounts (including comparatives) be translated from functional currency that is that of a non-hyperinflationary economy into a presentation currency that is that of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position.

  The amendments apply to annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

These standards/amendments have not yet been endorsed by the European Union and, as such, were not applied by the Group during the year ended 31 December 2025. The Group is analysing the possible impacts of applying the new standards/amendments.

2.2. Consolidation Bases

Controlled companies

Subsidiaries were consolidated using the full consolidation method. Control over an entity is considered to exist when the Group is exposed and/or has rights, to variable returns from its involvement, and has the ability to affect those returns through its power over the entity. When the Company directly or indirectly holds the majority of the voting rights at the General Meeting or has the power to determine financial and operating policies. In situations where the Company has substantial control over other entities created for a specific purpose, even if it does not directly hold shareholdings in those entities, they are consolidated using the full consolidation method. The entities in these situations are listed in Appendix A.

Third parties' shareholdings in the equity and net income of these companies are shown separately in the consolidated statement of financial position and the consolidated income statement, respectively, under "Non-controlling interests" (Note 24).

The identifiable assets acquired and the liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date, regardless of the existence of non-controlling interests. The excess of the acquisition cost over the fair value of the Group's share of the identifiable assets and liabilities acquired is recognised as goodwill. In cases where the acquisition cost is lower than the fair value of the net assets identified, the difference is recognised as a gain in the income statement for the year in which the acquisition takes place.

Non-controlling interests are initially recognised at the respective proportion of the fair value of the assets and liabilities identified.

When additional shares are acquired in companies already controlled by the Group, the difference between the percentage of capital acquired and the respective acquisition value is recognised directly in equity.

Whenever an increase in the share capital of an associated company results in the acquisition of control, which is then included in the consolidated financial statements using the full consolidation method, the fair values of the percentages previously held are considered as part of the purchase price, and the difference between the book value of the shareholding in the associated company and the fair value is recognised in the income statement.

Directly attributable transaction costs are immediately recognised in the income statement.

When the Group loses control over a controlled entity, the assets and liabilities of that entity are derecognised, along with any non-controlling interests and other components recognised in equity. Any resulting gain or loss is recognised in the income statement. Any interest held in the entity is measured at fair value when control is lost.

The results of companies acquired or sold during the year are included in the income statements from the date of obtaining control or until the date of disposal, respectively.

Internal transactions, balances, unrealised gains on transactions and dividends distributed between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to standardise their accounting policies with those of the Group.

Jointly controlled companies

The classification of financial investments in jointly controlled companies is determined on the basis of the existence of shareholders' agreements that demonstrate and regulate joint control. Investments in jointly controlled companies are accounted for using the equity method (Appendix C). In accordance with this method, the financial investments are periodically adjusted by the amount corresponding to the share in the net results of the jointly controlled companies, against the item "Losses / (gains) in subsidiaries, net" in the income statement. Direct changes in equity following the acquisition of jointly controlled companies are recognised in the amount of the investments against "Reserves" in equity.

In addition, financial investments may also be adjusted by recognising impairment losses.

Any excess of the acquisition cost over the fair value of the identifiable net assets and liabilities (goodwill) is recorded as part of the financial investment in jointly controlled companies, and the investment is tested for impairment when there are indicators of loss of value. In cases where the acquisition cost is lower than the fair value of the net assets identified, the difference is recognised as a gain in the income statement for the year in which the acquisition takes place.

Losses in jointly controlled companies that exceed the investment made in those entities are not recognised, except when the Group has assumed commitments towards that entity.

Dividends received from these companies are recognised as a decrease in the value of financial investments.

Associated companies

An associate is an entity over which the Group has significant influence, through participation in decisions relating to its financial and operating policies but does not have control or joint control.

Any excess of the acquisition cost of a financial investment over the fair value of the identifiable net assets is recorded as goodwill and added to the value of the respective financial investment and its recovery is analysed within the scope of the financial investment in the associate whenever there are signs of a possible loss of value. In cases where the acquisition cost is lower than the fair value of the identifiable net assets, the difference is recognised as a gain in the income statement for the period in which the acquisition takes place.

Financial investments in associated companies (Appendix B) are recorded using the equity method, except for associated companies held directly or indirectly through a venture capital organisation. In accordance with this method, financial investments are periodically adjusted by the amount corresponding to the share in the net results of associated companies, against the item "Losses / (gains) in subsidiaries, net" in the income statement. Direct changes in equity following the acquisition of associates are recognised in the value of the shareholding against reserves, in equity. In addition, shareholdings may also be adjusted by recognising impairment losses.

The Group's investments in associated companies, held directly or indirectly through a venture capital organisation, are measured at fair value through profit or loss. These investments are shown under "Other non-current financial assets" in the statement of financial position and changes in fair value are recorded against "Losses / (gains) on financial assets, net" in the income statement.

Losses in associates exceeding the investment made in those entities are not recognised, except when the Group has assumed commitments towards that associate.

Dividends received from these companies are recognised as a decrease in the value of financial investments.

Shareholdings in entities without significant influence

Investments made by the Group in entities where it does not exercise significant influence are measured at fair value through profit or loss.

These investments are shown under "Other non-current financial assets" in the statement of financial position and changes in fair value are recognised under "Losses / (gains) on financial assets, net" in the income statement.

Balances and transactions between Group companies

Balances and transactions, as well as unrealised gains, between Group companies and between these and the parent company are eliminated on consolidation.

Unrealised gains arising from transactions with associated companies or jointly controlled companies are eliminated in consolidation to the extent attributable to the Group. Unrealised losses are likewise eliminated unless they provide evidence of an impairment of the asset transferred.

2.3. Accounting Policies

2.3.1. Segment reporting

As recommended by IFRS 8, the Group presents its operating segments based on internally produced management information (Note 6). In fact, the operating segments are reported in a manner consistent with the internal management information model provided to the Group's chief operating decision maker, who is responsible for allocating resources to the segment and assessing its performance, as well as making strategic decisions.

2.3.2. Classification of the statement of financial position and income statement

The Group presents assets and liabilities in the statement of financial position based on their classification as current or non-current. An asset is classified as current when:

- it is expected to be realised, or is intended to be sold or consumed, within the normal operating cycle of the business;
- it is held primarily for trading purposes;
- it is expected to be realised within 12 months after the reporting period;
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when:

- it is expected to be settled within the normal operating cycle of the business;
- it is held primarily for trading purposes;
- the settlement of the liability is expected to take place within 12 months after the reporting period;
- it does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

The Group's other assets and liabilities are classified as non-current.

Realisable assets and liabilities due within one year of the statement of financial position date are classified under current assets and current liabilities, respectively.

In accordance with IAS 1, "Restructuring costs", "Losses / (gains) on disposal of assets, net" and "Other non-recurring costs / (gains), net" reflect unusual costs and revenues that should be reported separately from the usual cost and revenue lines, in order to avoid distorting the financial information of regular operations, and to be consistent with the way in which the group's financial performance is analysed and monitored by management. These unusual costs and revenues may not be comparable to similarly titled measures used by other companies. When determining whether an event or transaction is unusual, management considers both quantitative and qualitative factors. Examples of unusual costs and revenues are: business restructuring programmes and respective indemnities; regulatory matters and lawsuits; extraordinary impairment of assets due to reduction in their recoverable value; disposal of non-current assets; among others. If costs and revenues consistently meet established criteria throughout reporting periods, they are classified as unusual and presented separately within the financial statements..

2.3.3. Tangible fixed assets

Tangible fixed assets are stated at acquisition cost, less depreciation and accumulated impairment losses, where applicable. The acquisition cost includes, in addition to the purchase price of the asset: (i) the expenses directly attributable to the purchase; and (ii) the estimated costs of dismantling, removing the assets and requalifying the site, which in the Group is mainly applicable to the business of operating movie theatres, telecommunications towers and offices (Note 8).

Estimated losses arising from the replacement of equipment before the end of its useful life, for reasons of technological obsolescence, are recognised as a deduction from the respective asset against profit or loss for the period. Maintenance and repair costs of a current nature are recognised as a cost when incurred. Significant costs incurred in renewing or improving assets are capitalised and depreciated over the corresponding estimated period of recovery of these investments, when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably.

Gains and losses on disposals of tangible fixed assets, determined by the difference between the sale price and the respective net book value, are recognised in the income statement under "Losses / (gains) on disposals of assets, net".

Depreciation

Tangible fixed assets are depreciated from the moment they are ready for use. Depreciation of these assets, less their residual value, is carried out using the straight-line method, in twelfths, from the month in which they are available for use, in accordance with the useful life of the assets, defined according to their expected usefulness.

The depreciation rates applied translate into the following estimated useful lives:

	2024 (Years)	2025 (Years)
Buildings and other constructions	2 to 50	2 to 50
Basic equipment:		
Network equipment	8 to 40	8 to 40
Terminal equipment	1 to 5	1 to 5
Other basic equipment	1 to 16	1 to 16
Transport equipment	3 to 4	3 to 4
Administrative equipment	2 to 10	2 to 10
Other tangible fixed assets	4 to 8	4 to 8

During the quarter ended 31 March 2025, NOS revised the depreciation rates of some equipment installed in customers' homes in the Alarms business, reducing the useful life from 5 years to the same period, resulting in an increase in Depreciation, amortisation and impairment losses (Tangible fixed assets) of Euro 6 million (Note 38).

Additionally, during the year ended 31 December 2025, NOS reviewed the depreciation rates of the passive network assets/equipment of the HFC fixed network, reducing their useful life to 20 years. This change did not have a material impact on the item "Depreciation, amortisation and impairment losses" (Tangible assets).

2.3.4. Non-current assets held for sale and discontinued operations

Non-current assets (or discontinued operations) are classified as held for sale if their value is realisable through a sale transaction rather than through their continued use.

This situation is considered to occur only when: (i) the sale is highly probable, and the asset is available for immediate sale in its current condition; (ii) the Group has made a commitment to sell; and (iii) the sale is expected to materialise within 12 months. In this case, non-current assets are measured at the lower of book value or fair value less costs to sell.

Non-current assets held for sale and discontinued operations are measured at the lower of: i) carrying amount and; ii) fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (or disposal group), excluding financing costs and income tax expenses.

Once certain tangible fixed assets are considered to be "held for sale", the depreciation inherent to these assets ceases and they are classified as non-current assets held for sale.

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents a separate major line of business or a geographical area of operations;
- is part of a single co-ordinated plan to dispose a separate major line of business or geographical area of operations or;
- is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a net income after tax arising from discontinued operations in the income statement.

2.3.5. Intangible assets

Intangible assets are recorded at acquisition cost, less accumulated amortisation and impairment losses, when applicable. They are only recognised when future economic benefits will flow to the Group and when these can be reliably measured.

Intangible assets are essentially made up of goodwill, telecommunications licenses, software, rights to use content and other contractual rights.

Group companies periodically carry out an impairment assessment of intangible assets in progress. This impairment assessment is also carried out whenever an event or change in circumstances may indicate that the amount for which the asset is recognised may not be recovered. If such indications exist, the Group determines the asset's recoverable value in order to determine the existence and extent of the impairment loss.

Goodwill

Goodwill represents the excess of the acquisition cost over the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, jointly controlled entity or associate on the respective acquisition date, in accordance with IFRS 3.

Goodwill is recognised as an asset and included under "Intangible assets" (Note 9), in the case of a controlled company or if the excess cost originates from an acquisition by merger, and under "Investments in joint ventures and associates" (Note 12), in the case of a jointly controlled entity or associated company.

Goodwill is not amortised but is subject to impairment tests at least once a year, on a specific date, and whenever there are changes to the assumptions underlying the test carried out at the statement of financial position date, which result in a possible loss of value. Any impairment loss is recorded immediately in the income statement for the period under "Depreciation, amortisation and impairment losses" and cannot be reversed later.

For the purposes of impairment tests, goodwill is attributed to the cash-generating units to which it relates (Note 9), which may correspond to the business segments in which the Group operates or at a lower level.

Internally generated intangible assets

Internally generated intangible assets, namely research expenses, are recognised as costs when incurred. Development costs are recognised only after technical and commercial feasibility of the asset for sale or use have been established.

Industrial property and other rights

The assets classified under this item refer to rights and licenses contractually acquired by the Group from third parties and used in the development of the Group's activities, and include:

- Telecommunications licenses;
- Software licenses;
- Content exploitation rights;
- Other contractual rights.

Software-as-a-Service (SaaS) agreements are service contracts in which NOS has the right to access a particular Cloud application/software for a specified period of time, contracted with the supplier. Costs incurred with configuration, customisation and ongoing access to the Cloud application/software are recognised as operating expenses when the services are received.

Costs incurred with the development, improvement or modification of existing NOS applications/software, even if interconnected with SaaS agreements, and which fulfil the recognition criteria, are recorded as intangible assets.

Content exploitation rights are recognised in the statement of financial position as an intangible asset whenever the following conditions are met: (i) there is control over the content, (ii) the company has the right to choose how to exploit this content and (iii) it is available for exhibition.

The conclusion of contracts related to sports content that is not immediately available gives rise to rights that are initially classified as contractual commitments.

In the specific case of broadcasting rights for sports competitions, and once the conditions to be recognised as intangible assets have been met, they are recognised as assets when the necessary conditions have been met for the organisation of each sports competition, which occurs on the date of approval of the teams participating in the competition to be held in the sports season to be started, by the organising entity, taking into account that it is from this date that the conditions for the recognition of an asset are met, namely the unequivocal obtaining of control of the rights to exploit the matches of that season. In this situation, the depreciation of these rights is recognised in the income statement under "Depreciation, amortisation and impairment losses", using the straight-line method, in twelfths, from the start of the month in which they are available for use.

As a result of agreements reached for the transfer of exclusive rights to exploit sports content, and as permitted by IAS 1, since 2017, NOS has presented assets and liabilities net of the amounts transferred to other operators, as it believes that this compensation better reflects the substance of the transactions (Note 44.2).

Whenever the intangible assets recognised involve payments over periods of more than 1 year, the intangible asset corresponds to the present value of these payments.

Depreciation

The useful lives of intangible assets are classified as definite or indefinite.

Intangible assets that have definite useful lives are amortised over their useful life, and an impairment analysis is carried out whenever there are indications that the amount for which the intangible asset is recorded may not be recovered. The amortisation period and amortisation method of an intangible asset with a definite useful life are reviewed periodically. Any changes in the expected useful life or in the expected pattern of consumption in the future economic benefits embodied in the asset are considered when modifying the amortisation period or method and, if verified, are treated as changes in accounting estimates. The amortisation costs of intangible assets with definite lives are recognised in the income statement.

Assets with a definite useful life are amortised on a straight-line basis, in twelfths, from the beginning of the month in which they are available for use.

The amortisation rates used translate into the following estimated useful lives

	2024	2025
	(Years)	(Years)
Telecoms licenses	20 to 33	20 to 33
Software licenses	1 to 8	1 to 8
Rights to use content	Contract period	Contract period
Other contractual rights	1 to 20	1 to 20

During the year ended 31 December 2025, the amortisation rates remained unchanged.

Intangible assets with indefinite useful lives are not amortised, but impairment tests are carried out annually.

Thus, the useful life of an intangible asset that is not being amortised is reviewed periodically to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If this is not the case, the change in the assessment of the useful life from indefinite to finite is accounted for as a change in an accounting estimate.

An intangible asset is derecognised when it is disposed of, or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset (determined as the difference between the net disposal proceeds, if any, and the carrying amount of that asset) is recognised in the income statement.

2.3.6. Costs of contracts with customers

Costs of contracts with customers correspond to costs incurred in attracting customers and costs associated with fulfilling a contract which are capitalised whenever they meet all the following criteria:

- are related to an existing contract or a specific future contract;
- generate or increase resources that will be used in the future;
- the costs are expected to be recovered; and
- are not already covered by the scope of another standard, such as inventories, tangible or intangible assets.

These costs are recognised over the expected period of service to customers (2 to 4 years).

The costs of customer acquisition are essentially:

- Commissions paid to third parties for new contracts/new customers;
- Commissions paid to third parties for upgraded services;
- Commissions paid to third parties for customer loyalty services and offers; and
- Various revenue-raising commissions.

The costs associated with the fulfilment of contracts are essentially:

- Costs incurred with the portability of mobile/fixed numbers from other operators;
- Variable costs incurred in activating the services contracted by customers.

2.3.7. Impairment of non-current assets, excluding goodwill

Group companies periodically assess the impairment of non-current assets. This impairment assessment is also carried out whenever an event or change in circumstances may indicate that the amount for which the asset is recognised may not be recovered. If such indications exist, the Group determines the asset's recoverable value in order to determine the existence and extent of the impairment loss.

The recoverable amount is estimated for each asset individually or, if this is not possible, the assets are grouped to the lowest levels for which there are identifiable cash flows for the cash-generating unit to which the asset belongs. Each of the Group's businesses constitutes a cash-generating unit, except for some of the cinema exhibition assets, which are grouped by regional cash-generating units.

The recoverable amount is determined by the higher of the net selling price and the value in use. The net selling price is the amount that would be obtained from the disposal of the asset in a transaction between independent and knowledgeable entities, less the costs directly attributable to the disposal. Value in use is the present value of the estimated future cash flows arising from the continued use of the asset or cash-generating unit. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised.

The reversal of impairment losses recognised in previous years is recorded when there are indications that those losses no longer exist or have decreased. The reversal of impairment losses is recognised in the income statement in the year in which it occurs. However, an impairment loss can only be reversed up to the amount that would have been recognised (net of amortisation or depreciation) if the impairment loss had not been recognised in previous years.

2.3.8. Financial assets

Financial assets are recognised in the Group's statement of financial position on the trade or contract date, which is the date on which the Group undertakes to acquire or dispose of the asset.

At inception, except for accounts receivable - trade, financial assets are recognised at fair value plus directly attributable transaction costs, except for assets at fair value through profit or loss where transaction costs are immediately recognised in profit or loss. Accounts receivable - trade are initially recognised at their transaction price, as defined by IFRS 15.

Financial assets are derecognised when:

- the Group's contractual rights to receive its cash flows expire;
- the Group has transferred substantially all the risks and rewards associated with its ownership; or
- although it retains part, but not substantially all, of the risks and rewards associated with their ownership, the Group has transferred control over the assets.

Financial assets and liabilities are offset and presented at net value when, and only when, the Group has the right to offset the recognised amounts and intends to settle on a net basis.

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, financial assets measured at amortised cost, financial assets at fair value through other comprehensive income. Their classification depends on the entity's business model for managing financial assets and the contractual characteristics in terms of the financial asset's cash flows.

Financial assets at fair value through profit or loss

This category includes derivative financial instruments and equity instruments that the Group has not classified as financial assets through other comprehensive income at the time of initial recognition. This category also includes all financial instruments whose contractual cash flows are not exclusively principal and interest.

Financial assets at fair value through profit or loss are presented in the statement of financial position at fair value, with net changes recognised in the income statement. This category of assets includes derivative instruments and investments in listed companies for which the Company has not adopted the classification as financial assets at fair value through other comprehensive income. Dividends from investments in listed companies are recognised as income in the income statement when the respective right to receive them is formally established.

Gains and losses resulting from changes in the fair value of assets measured at fair value through profit or loss are recognised in the income statement for the year in which they occur under "Losses / (gains) on financial assets, net", which includes the amounts of interest and dividend income.

Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are those that are part of a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are those that are part of a business model whose objective is to hold financial assets to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate method and subject to impairment. Income and expenses are recognised in the income statement when the asset is derecognised, updated or impaired. The Company's financial assets measured at amortised cost include accounts receivable and loans granted to related parties.

Cash and cash equivalents

The amounts included under "Cash and cash equivalents" correspond to cash, bank deposits, term deposits and other treasury applications with an initial maturity of up to three months from the date of acquisition and which can be mobilised immediately with an insignificant risk of change in value.

For the purposes of the cash flow statement, "Cash and cash equivalents" also includes bank overdrafts included in the statement of financial position under "Borrowings" (if applicable).

2.3.9. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to their contractual substance, regardless of their legal form. Financial liabilities are initially recognised at fair value. Equity instruments are contracts that show a residual interest in the Group's assets after deducting liabilities. Equity instruments issued by Group companies are recognised at the amount received, net of the costs incurred with their issue. Financial liabilities are derecognised only when extinguished, *e.g.*, when the obligation is settled, cancelled or expired.

According to IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, must subsequently be measured at fair value;
- Financial liabilities that arise when a transfer of a financial asset does not fulfil the conditions for derecognition or when the continuing involvement approach is applied;
- Financial guarantee contracts;
- Commitments to grant a loan at a lower interest rate than the market rate;
- The contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. This contingent consideration must subsequently be measured at fair value, with changes recognised in profit or loss.

The Group's financial liabilities include: borrowings, accounts payable and derivative financial instruments.

2.3.10. Impairment of financial assets

At each statement of financial position date, the Group analyses and recognises expected losses for its debt securities, loans and accounts receivable. Expected losses result from the difference between all the contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The objective of this impairment policy is to recognise expected credit losses over the respective duration of financial instruments that have been subject to significant increases in credit risk since initial recognition, assessed on an individual or collective basis, considering all reasonable and sustainable information, including forward-looking information. If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since initial recognition,

the Group measures the provision for losses relating to that financial instrument at an amount equivalent to the credit losses expected within 12 months.

For accounts receivable and contract assets under IFRS 15, the Group adopts the simplified approach when calculating expected credit losses. As such, the Group does not monitor changes in credit risk, recognising instead impairment losses based on the expected credit loss at each reporting date. The Group has established a provision matrix where it presents an impairment loss criterion that is based on the history of credit losses, adjusted for prospective factors specific to customers and the economic environment.

2.3.11. Derivative financial instruments

The Group applies the hedge accounting requirements of IFRS 9.

Initial and subsequent recognition

The Group uses derivative financial instruments, such as forward exchange rate contracts and interest rate swaps, to hedge its exchange rate and interest rate risks, respectively. These derivative financial instruments are initially recognised at fair value on the date the derivative is contracted and are subsequently measured at fair value. Derivatives are recognised as assets when their fair value is positive and as liabilities when their fair value is negative.

In terms of hedge accounting, hedges are classified as:

- Fair value hedging when the purpose is to hedge exposure to changes in the fair value of a recognised asset or liability or an unrecognised Group commitment;
- Cash flow hedges when the purpose is to hedge exposure to the variability of cash flows arising from a specific risk associated with all or a component of a recorded asset or liability or a forecast transaction that is highly probable to occur or the exchange risk associated with an unrecorded Group commitment;
- Hedging a net investment in a foreign operating unit.

The NOS Group uses derivative financial instruments to hedge fair value and cash flows.

At the start of the hedging relationship, the Group formally designates and documents the hedging relationship for which it intends to apply hedge accounting as well as the management purpose and strategy of that hedge.

The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk to be hedged and how the Group assesses whether the hedging relationship fulfils the hedge accounting requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge rate). A hedging relationship qualifies for hedge accounting if it fulfils all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from this economic relationship; and
- The hedge ratio of the hedging relationship is the same as those which results from the quantity of the hedged item that an entity effectively hedges and the quantity of the hedging instrument that the entity effectively uses to hedge that quantity of the hedged item.

Hedging relationships that fulfil the above eligibility criteria are accounted for as follows:

Fair value hedging

The change in the fair value of the hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the hedged risk is recognised as part of the carrying amount of the hedged item and is also recognised in the income statement.

For fair value hedges of items measured at amortised cost, any adjustment to the carrying amount is amortised to the income statement over the remaining period of the hedge using the effective interest method. Amortisation using the effective interest method begins when the adjustment is made and no later than when the hedged item ceases to be adjusted for the changes in fair value attributable to the risk being hedged.

If the hedged item is derecognised, the fair value to be amortised is recorded immediately in the income statement.

When an unrecorded commitment is designated as a hedged item, subsequent cumulative changes in the fair value of the Group's commitment attributable to the hedged risk are recognised as an asset or liability and the corresponding gain or loss recorded in the income statement.

Cash flow hedging

The effective portion of the gain or loss on the hedging instrument is recognised in Other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognised immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item.

The Group uses forward contracts:

- Exchange rates to hedge exposure to foreign exchange risk on expected transactions and commitments entered into; and
- Interest rates to cover the risk of interest rate fluctuations.

The ineffective portion related to exchange rate contracts is recognised as "Exchange rate losses/(gains), net", and the ineffective portion related to interest rate contracts is recognised as "Financing costs".

During the year ended 31 December 2025, the Group did not make any changes to the recognition method.

The amounts accumulated in Other Comprehensive Income are accounted for according to the nature of the respective hedging relationship. If the hedging relationship subsequently translates into the recording of a non-financial item, the accumulated amount is removed from the separate equity component and included in the initial cost or book value of the hedged asset or liability. This is not a reclassification adjustment and should not be recognised in Other comprehensive income for the period. This also applies when an expected hedged transaction of a non-financial asset or non-financial liability becomes a commitment of the Group subject to hedge accounting.

For any other cash flow hedges, the amount accumulated in Other comprehensive income is reclassified to the income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the income statement.

If cash flow hedge accounting is discontinued, the amount accumulated in Other comprehensive income must remain if the hedged future cash flows are still expected to occur. Otherwise, the accumulated amount is reclassified immediately to the income statement as a reclassification adjustment. After interruption, as soon as the hedged cash flows occur, any accumulated amount remaining in Other comprehensive income should be accounted for according to the nature of the underlying transaction as described above.

2.3.12. Inventories

Inventories, which essentially include mobile devices and their accessories for sale, equipment for installation in customers' homes, network and infrastructure equipment and products for sale in the cinema bar, are valued at the lower of their cost and net realisable value.

The acquisition cost includes the invoice price, transport and insurance costs, using the "Weighted Average Cost" as the output costing method.

Inventories are adjusted for both technological obsolescence and the difference between acquisition cost and realisable value, if this is lower, and this reduction is recognised directly in the income statement for the period.

The net realisable value corresponds to the normal selling price less the costs of completing production and marketing costs.

Differences between the cost and the respective net realisable value of inventories, if this is lower than the cost, are recorded as operating costs under "Cost of products sold".

As inventories in transit are not available for consumption or sale, they are segregated from other inventories and are valued at their specific acquisition cost.

The conclusion of contracts related to sports content gives rise to rights that are initially classified as contractual commitments.

Content broadcasting rights are recorded in the statement of financial position, under Inventories, in the event that there is no full right over the form of exploitation of the asset, at the respective cost value or net realisable value, whichever is lower, whenever the programme content has been received and is available for exhibition or use, in accordance with contractual conditions, without any production or alteration, it being understood for this purpose that the necessary conditions for the organisation of each sporting competition have been met, which occurs on the date of approval of the teams participating in the competition to be held in the sporting season to be started, by the organising entity. These rights are recognised in the income statement under "Direct costs: Content costs", on a systematic basis taking into account the pattern of economic benefits obtained through their commercial exploitation. No balances of content exploitation rights are recognised under Inventories.

As a result of the agreement reached with the national operators on the reciprocal provision, for several sports seasons (collaborative arrangement), of the sports content (national and international) held by them (Note 44.2), NOS considered recognising the costs and revenues net of the amounts shared by the other operators, on a systematic basis, taking into account the pattern of economic benefits obtained through their commercial exploitation.

2.3.13. Grants

Grants are recognised at fair value when there is reasonable assurance that Group companies will comply with any conditions attached to the grant and the grant will be received.

Operating grants, namely for employee training, are recognised in the income statement against the corresponding costs incurred.

Investment grants are deducted from tangible and intangible fixed assets to the extent of the associated expenses and are recognised in the income statement (depreciation, amortisation and impairment losses) on a systematic and rational basis over the useful life of the asset.

2.3.14. Provisions and contingent liabilities

Provisions are recognised when:

- there is a present obligation as a result of past events, and it is probable that an outflow of internal resources will be required to settle the obligation; and
- the amount can be estimated reliably.

When one of the conditions described above is not met, the Group discloses the events as contingent liabilities, unless the possibility of an outflow of funds arising from the contingency is remote, in which case they are not disclosed.

Provisions for ongoing legal proceedings brought against the Group are recognised in accordance with risk assessments made by the Group and its legal advisors, based on success rates.

Provisions for restructuring are only recognised when the Group has a detailed and formalised plan identifying the main features of the programme and after these facts have been communicated to the entities involved.

Provisions for the costs of dismantling, removing assets and restoring the site are recognised when the assets are installed (against Tangible fixed assets) whenever there is a legal or constructive obligation to dismantle an asset, restore the site on which it is located and when a reasonable estimate can be made. The present value is calculated based on discounted values and considering the economic useful life of the assets. The amount of the liability reflects the effects over time, and the corresponding financial update is recognised in the income statement as a financial cost. The effects of changes resulting from revisions to the term or value of the original estimate of the provision are reflected prospectively, adjusting the book value of the tangible fixed asset. However, when there is no asset, or the change implies a nil book value, the effect, or the excess value of the asset reduction, is recognised in the income statement. The discount rate applied on 31 December 2025 was 3.4% (31 December 2024 was 3.4%). The discount rate is reviewed periodically/annually.

Present obligations arising from onerous contracts are recognised and measured as provisions. An onerous contract exists when the Company is an integral part of a contract, the fulfilment of which has costs directly associated with the contract (both incremental costs and an allocation of costs directly related to the contract) that exceed the future economic benefits.

No provisions are recognised for future operating losses.

Contingent liabilities are not recognised in the financial statements, except as provided for in IFRS 3 in the context of business combinations and are disclosed whenever the possibility of an outflow of resources involving economic benefits is not remote. Contingent assets are not recognised in the financial statements but are disclosed when it is probable that there will be a future economic inflow of resources.

Provisions are reviewed and updated on the statement of financial position date to reflect the best estimate at that time of the obligation in question.

2.3.15. Rights of use and leases

A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset), for a period of time, in exchange for value.

At the beginning of each contract, it is assessed and identified whether it is or contains a lease. This assessment involves making judgements as to whether each contract depends on a specific asset, whether NOS obtains substantially all the economic benefits from the use of that asset and whether NOS has the right to control the use of the asset.

All contracts that constitute a lease are accounted for using a single on-balance model.

On the lease commencement date, NOS recognises the liability related to the lease payments (*e.g.*, the lease liability) and the asset representing the right to use the underlying asset during the lease period (*e.g.*, the right-of-use or ROU).

The interest cost on the lease liability and the depreciation of the ROU are recognised separately.

The lease liability is remeasured when certain events occur (such as a change in the lease period, a change in future payments resulting from a change in the reference index or the rate used to determine those payments). This remeasurement of the lease liability is recognised as an adjustment to the ROU.

The estimated costs of dismantling, removing assets and restoring the site in connection with leases are recognised in tangible fixed assets together with the works carried out (Note 2.3.3).

2.3.15.1. Right-of-use assets

The Group recognises the right to use the assets on the lease commencement date (*e.g.*, the date on which the underlying asset is available for use).

The right to use the assets is recognised at acquisition cost, less accumulated depreciation and impairment losses and adjusted for any new measurements of the lease liability. The cost of the right to use the assets includes the recognised value of the lease liability, any direct costs initially incurred, and payments already made before the initial lease date, less any incentives received.

Unless it is reasonably certain that the Group will obtain ownership of the leased asset at the end of the lease term, the right-of-use assets recognised is depreciated using the straight-line method over the shorter of its estimated useful life and the lease term.

Rights of use are subject to impairment.

The right-of-use assets depreciate on a straight-line basis over the shorter of the contractual term and the expected useful life of the asset.

If the lease asset is transferred to the Company at the end of the contract, or the cost reflects the possibility of exercising the purchase option, depreciation is calculated according to the asset's estimated useful life.

2.3.15.2. Lease liabilities

On the lease commencement date, the Group recognises liabilities measured at the present value of future payments to be made until the end of the lease.

Lease payments include fixed payments (including fixed payments in substance), less any incentives receivable, variable payments, dependent on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option, if it is reasonably certain that the Group will exercise the option, and penalty payments for the termination of the contract, if it is reasonably certain that the Group will terminate the contract.

Variable payments that do not depend on an index or rate are recognised as an expense in the period in which the event giving rise to them occurs.

When calculating the present value of lease payments, the Group uses the incremental borrowing rate on the lease start date, if the implicit interest rate is not easily determinable.

The Group does not apply the practical expedient provided for leases of less than one year.

After the start date of the lease, the value of the lease liability increases to reflect the increase in interest and decreases due to the payments made. In addition, the carrying amount of the lease liability is remeasured if there is a change, such as a change in the lease term, in the fixed payments or in the decision to purchase the underlying asset.

2.3.16. Income tax

NOS is covered by the special taxation regime for groups of companies, which covers all companies in which it holds, directly or indirectly, at least 75% of the share capital and which and which, at the same time, meet the requirements set out in Article 69 of the Portuguese Corporate Income Tax Code (IRC)..

The remaining subsidiaries, which are not covered by the special taxation regime for groups of companies, are taxed individually, based on their respective tax bases and the applicable tax rates.

Income tax is recognised in accordance with IAS 12. When measuring the cost of income tax for the year, in addition to current tax, the effect of deferred tax is also taken into account, calculated using the liability method, considering temporary differences resulting from the difference between the tax base of assets and liabilities and their values in the consolidated financial statements, as well as tax losses carried forward existing at the date of the statement of financial position. Deferred tax assets and liabilities were calculated on the basis of tax legislation currently in force and legislation already published for future application.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset results from the initial recognition of an asset or liability in a transaction that:

- is not a business combination;
- at the time of the transaction, does not affect accounting profit or taxable profit (tax loss);
- With regard to deductible temporary differences arising from investments in subsidiaries, branches and associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

As established in this standard, deferred tax assets are only recognised when there is reasonable certainty that they will be used to reduce future taxable income, or when there are deferred tax liabilities whose reversal is expected in the same period in which the deferred tax assets are reversed. These deferred tax assets are valued at the end of each period and adjusted according to their expected future use.

The amount of tax to be included in either current or deferred tax, which results from transactions or events recognised under equity items, is recorded directly under these same items and does not affect the result for the year.

In a business combination, the deferred tax benefits acquired are recognised as follows:

- Acquired deferred tax benefits that are recognised in the measurement period (one year after the date of the combination) and that result from new information about facts and circumstances that existed at the acquisition date are applied to reduce the carrying amount of any goodwill related to that acquisition. If the carrying amount of that goodwill is zero, any remaining deferred tax benefits are recognised in the income statement.
- All other deferred tax benefits acquired that are realised are recognised in the income statement (or, if applicable, directly in equity).

Estimates to deal with uncertainties regarding the acceptance of a given tax treatment by the tax authorities are recognised as deferred tax liabilities.

Pilar II

Portugal transposed Directive (EU) 2022/2523, of 15 December 2022, into national law by means of Law 41/2024, of 8 November ("the Law"), which introduced a worldwide minimum level of taxation for multinational company groups and large national groups into the Portuguese legal system, commonly known as "Pillar II".

Considering the rules approved in the Law and the best information available at the moment, NOS has carried out an assessment of the possible impacts of Pillar II for the NOS Group, estimating that the group will benefit from the supplementary tax exclusion in the initial phase of international activity, provided for in Article 44 of the Law, under the transitional regime, applicable for a period of 5 years (2024-2028).

2.3.17. Share-based payment

Benefits granted to employees under share incentive plans or share options are recognised in accordance with the provisions of IFRS 2 - Share-based payments.

In accordance with IFRS 2, since it is not possible to reliably estimate the fair value of the services received from employees, their value is measured by reference to the fair value of the equity instruments (own shares), according to their price on the date of attribution.

This cost is recognised on a straight-line basis over the period in which the service is provided by the employees, under Wages and salaries in the income statement, together with the corresponding increase in Other reserves in equity.

The accumulated cost recognised on the date of each financial statement until vesting reflects the Group's best estimate of the number of own shares that will be vested, weighted by the proportional time elapsed between the award and vesting. The impact on the income statement for each year represents the change in the accumulated cost between the beginning and the end of the period.

In turn, benefits granted based on shares but settled in cash lead to the recognition of a liability valued at fair value on the statement of financial position date.

2.3.18. Share capital

Share premium

Share premium correspond to premium obtained from the issue or capital increases. In accordance with Portuguese commercial legislation, the amounts included under this item follow the regime established for the "Legal Reserve", this is, the amounts are not distributable, except in the event of liquidation, but can be used to absorb losses, after all other reserves have been exhausted, and for incorporation into capital.

Own shares

Own shares are recognised at their acquisition value as a deduction from equity. Gains or losses inherent in the sale of own shares are recorded under "Other reserves".

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be used to increase the legal reserve, until it represents at least 20% of the share capital. This reserve is not distributable, except in the event of liquidation, but can be used to absorb losses, after all other reserves have been exhausted, and can also be incorporated into the Company's capital.

Other reserves and retained earnings

Reserves for medium-term incentive plans

In accordance with IFRS 2 - "Share-based payments", the liability for medium-term incentive plans settled through the delivery of own shares is recognised as a credit under "Reserves for medium-term incentive plans", and this reserve cannot be distributed or used to absorb losses.

Hedging reserve

Hedging reserve reflects changes in the fair value of cash-flow hedging derivative financial instruments that are effective and cannot be distributed or used to absorb losses.

Reserve of own shares

Reserve of own shares reflect the value of own shares acquired and follow a legal regime equivalent to that of the legal reserve.

Other reserves and retained earnings

This item includes realised profits available for distribution to shareholders and gains from increases in the fair value of financial instruments, financial investments and investment properties, which, in accordance with Article 32(2) of the CSC, will only be available for distribution when the items or rights that gave rise to them are sold, exercised, extinguished or liquidated.

Under Portuguese law, the amount of distributable reserves is determined in accordance with the company's individual financial statements, presented in accordance with IFRS. In addition, increases resulting from the application of fair value through equity components, including those from their application through net income for the period, can only be distributed when the elements that gave rise to them are sold, exercised, liquidated or when their use ends, in the case of tangible or intangible fixed assets.

Dividends

The company recognises the liability, and the respective impact on equity, associated with the responsibility to distribute dividends when it is approved by the shareholders.

2.3.19. Revenue

The main types of operating revenue of NOS subsidiaries are as follows:

- Revenues from Communications Services:
- Cable/satellite television, fixed broadband and fixed voice: Revenues from services provided over the fibre and cable network result from:

  subscription to basic channel packages that can be commercialised as a bundle with fixed broadband and/or fixed voice services;

  subscription to premium channel packages and S-VOD;

  terminal equipment rental;

  content consumption (VOD);

  traffic and voice termination;

  service activation;

sale of equipment, licenses and others; and

other additional services (*e.g.*, firewall and antivirus).

- Mobile broadband and voice: Revenues from mobile broadband Internet access services and mobile voice services result mainly from the monthly subscription and/or use of the Internet and voice service, in addition to the traffic associated with the service chosen by the customer.

- Advertising revenue: Advertising revenue essentially includes advertising for pay-TV channels for which the Group holds the operating rights and cinemas. These revenues are recognised in the period in which they are earned, less any discounts granted.

- Distribution and Cinema Exhibition: Distribution revenues refer to the distribution of films to cinematographic exhibitors not owned by the Group, which are recognised in the period in which the films are screened, while revenues from cinema exhibition derive mainly from the sale of cinema tickets and the sale of products in bars, which are recognised as revenue in the period in which the films are screened, tickets sold and the sale of products in bars, respectively.

- Content and Channel Distribution Revenues: distribution revenues basically include the sale of DVDs and content and the distribution of subscription television channels to third parties and are recognised in the period in which they are sold, exhibited and made available for distribution to telecommunications operators, respectively. The activity of distributing pay-TV channels to third parties consists of the transmission and retransmission of information, including the distribution of own and third-party television and radio broadcasting programmes, whether encoded or not, as well as the provision of direct mail and data transmission services. NOS is a principal in this activity to the extent that: it controls the exhibition of channels in its product package, it has the power to set prices, the remuneration corresponds to the price of the service and not a mere commission and it is exposed to the credit risk of its customers.

- Information Technology sales and services (IT), including Cloud, Workplace, Applications, Data & AI, and Security solutions, as well as cybersecurity and connectivity services

- Consultancy and Datacentre Management: consultancy revenues in information systems and datacentre management correspond primarily to services rendered by NOS Sistemas.

- Commissions from insurance mediation: commission income from insurance sales mediation is earned by NOS Mediação de Seguros.

- *Alarme Inteligente*: the revenues obtained from *NOS | Securitas Alarme Inteligente* includes security solutions for people and property, which combine the professional monitoring of the Securitas Alarm Centre with NOS's state-of-the-art technology.

The Group's revenue is based on the five-step model established by IFRS 15:

- Identification of the contract with the customer;

- Identification of performance obligations;

- Determining the transaction price;

- Allocation of the transaction price to performance obligations; and

- Revenue recognition.

Thus, at the beginning of each contract, the NOS Group evaluates the promised goods or services and identifies, as a performance obligation, each promise to transfer to the customer any distinct good or service (or a package of goods or services). These promises in contracts with customers may be explicit or implicit, provided that such promises create a

valid expectation in the customer that the entity will transfer a good or service to the customer, based on published policies, specific statements or customary business practices of the entity.

The NOS Group has defined internally that a performance obligation corresponds to the promise to deliver a good or service that can be used in isolation/separately by the customer and for which there is a clear perception by the customer of this good or service among the others available in each contract.

The main performance obligations are sales of mobile phones, telephones, hotspots, DVDs, cinema tickets, licenses and other equipment and the provision of mobile Internet, fixed Internet, mobile telephone, fixed telephone, television, consultancy, cloud/IT services and distribution of audiovisual rights, among others.

The provision of set-top-boxes, routers, modems and other terminal equipment at customers' homes and the respective installation and activation services were considered by the group not to correspond to a performance obligation, as they were necessary actions to fulfil the promised performance obligations.

In determining and allocating the transaction price of each performance obligation, NOS used the stand-alone prices of the promised products and services at the time the contract was entered into with the client to apportion the amount expected to be received on fulfilment of the contract.

Revenue is recognised when each performance obligation is fulfilled.

Revenue from the sale of equipment is recognised when the risks and rewards of ownership are transferred to the buyer and the value of the benefits can be reasonably quantified.

Revenue from subscriptions to telecommunications services (subscription to television, internet, mobile and fixed voice packages, alone or together) is recognised on a straight-line basis over the period of the subscription.

Revenue from equipment rental is recognised on a straight-line basis over the term of the rental agreement, except in the case of instalment sales which are accounted for as credit sales.

The Group awards its customers loyalty points for each call or top-up made, which can be exchanged for a limited period of time for discounts on the purchase of equipment.

In each reporting period, NOS recognises the current liability with the discounts to be attributed in the future. This liability is calculated on the basis of the amount of points awarded and not yet used, deducted from the estimate of points that will not be used (based on the history of use) and valued on the basis of the offer available at any given time for the use of points (specific catalogue).

The recognition of the liability constitutes a deferral of revenue (until the date on which the points are definitively converted into benefits), which is recognised when the discount is used, as an increase in revenue.

Revenue from traffic, roaming, data consumption, audiovisual content and others is recognised in the period in which the service is provided. The Group also offers a number of customised solutions, particularly to its corporate customers in the management of the telecommunications network, access, voice and data transmission, which are also recognised when the service is provided.

Discounts granted to customers under loyalty programmes are allocated to the entire contract to which the customer is loyal and are recognised as the goods and services are made available to the customer.

Amounts not invoiced are recorded based on estimates. Differences between estimated and actual amounts, which are usually not significant, are recognised in the subsequent period.

Principal or agent

Whenever the Group is involved in transactions In which a good or service is provided to the customer by a third party, an assessment is performed in accordance with IFRS 15 to determine whether the Group is acting as a principal or an agent.

- The Group acts as a principal when it controls the good or service before it is transferred to the customer, being responsible for its delivery and being able to set the applicable prices. In these cases, revenue is recognised at the gross amount of the transaction.

- The Group acts as an agent when its performance obligation is limited to Intermediating the provision of a good or service from a third party, without control over it. In such cases, revenue is recognised at the net amount, corresponding to the margin or commission earned.

This assessment is particularly relevant in the areas of Information Technology (IT) services, Cloud, standard software licensing, invoicing on behalf of third-party operators, insurance brokerage commissions, and content distribution. For example:

- In situations where the Group provides services with integration, technical support, or centralised billing, it is considered to be acting as a principal, recognising revenue at the total amount invoiced.

- When the Group resells standard services or software licences without substantial added value, invoices special services to operators and intermediates insurance or content sales, it acts as an agent, recognising only the contractual margin.

This analysis is carried out on a contract-by-contract basis, using criteria such as risk assumption, control over the goods/services, pricing, and responsibility towards the customer.

Revenue from penalties is recognized under “Other income” upon receipt.

Interest income is recognized using the effective interest method, if it is probable that economic benefits will be received.

2.3.20. Accruals

The income and expenses of the various Group companies are recognised on an accrual’s basis, whereby they are recognised as they are earned or incurred, regardless of when they are received or paid.

The items " Accounts receivable - trade", "Accounts receivable - other", "Prepaid expenses", "Accrued expenses" and "Deferred income" include costs and income attributable to the current financial year and whose expenses and income will only occur in future financial years, as well as expenses and income that have already occurred but relate to future financial years and which will be charged to the results of each of those financial years, for the amount corresponding to them.

Costs attributable to the current financial year and whose expenditure will only be incurred in future financial years are estimated and recorded under "Accrued expenses", whenever it is possible to estimate the amount with great reliability, as well as when the expense will be incurred. If there is uncertainty regarding either the date of the outflow of resources or the amount of the obligation, the value is classified as Provisions (Note 0).

2.3.21. Assets, liabilities and transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate on the date of the transaction. On each closing date, open balances (monetary items) are restated using the exchange rate in force on that date. Exchange rate differences resulting from this update are recognised in the income statement for the year in which they were determined, under "Foreign exchange losses / (gains), net". Exchange rate variations generated on monetary items that constitute an extension of the investment denominated in the functional currency of the Group or the subsidiary in question are recognised in equity. Exchange differences on non-monetary items are recognised under "Other reserves and retained earnings" in equity.

The financial statements of subsidiaries denominated in foreign currency are translated using the following exchange rates:

- Exchange rate in force on the date of the statement of financial position for the of assets and liabilities;

- Average exchange rate for the period for converting income statement items, except in the case of subsidiaries in a hyperinflationary economy;
- Average exchange rate for the period for the conversion of cash flows (in cases where this exchange rate is close to the real rate, and for the remaining cash flows the exchange rate on the date of the transactions is used), with the exception of subsidiaries in a hyperinflationary economy;
- Historical exchange rate for the translation of equity items.

Exchange differences arising from the translation to Euros of the financial statements of subsidiaries denominated in foreign currency are included in equity under "Other reserves and retained earnings".

In the last quarter of 2017, the Angolan economy was considered a hyperinflationary economy in accordance with IAS 29 - Financial Reporting in Hyperinflationary Economies.

This standard requires financial statements prepared in the currency of a hyperinflationary economy to be expressed in terms of the measurement unit current at the date of preparation of the financial statements.

To summarise, the general aspects to be considered when restating the individual financial statements are as follows:

- Monetary assets and liabilities remain unchanged as they are already updated to the current unit on the date of the financial statements;
- Non-monetary assets and liabilities (which are not already expressed at the current unit on the date of the financial statements) are restated using an index;
- The effect of inflation on the net monetary position of subsidiaries is reflected in the income statement as a loss on net monetary position.

In addition, according to IAS 21, the restatement of consolidated financial statements is prohibited when the parent company does not operate in a hyperinflationary economy.

The translation coefficient used in the restatement of the individual financial statements of subsidiaries in Angola was the consumer price index (CPI) published by the National Bank of Angola.

In the last quarter of 2019, the Angolan economy ceased to be considered a hyperinflationary economy.

IAS 29 - Financial Reporting in Hyperinflationary Economies states that "when an economy ceases to be hyperinflationary, the company should treat the amounts expressed in the measuring unit current at the end of the previous reporting period as the basis for the carrying amounts in its subsequent financial statements". Thus, adjustments/revaluations made up to the end of the classification as a hyperinflationary economy are treated as a deemed cost and recognised in the same proportion as the assets that gave rise to them.

As at 31 December 2024 and 2025, assets and liabilities expressed in foreign currencies were translated into Euros based on the following exchange rates of such currencies against the Euro, published by the Bank of Portugal.

	31-12-2024	31-12-2025
US Dollar	1.0389	1.1750
Angolan Kwanza	947.4768	1071.9361
Pound Sterling	0.8292	0.8726
Mozambican Metical	65.7300	74.3400
Canadian Dollar	1.4948	1.6088
Swiss franc	0.9412	0.9314
Brazilian Real	6.4253	6.4364

In the year ended 31 December 2024 and 2025, the income statements of subsidiaries expressed in foreign currency were translated into Euros based on the average exchange rates of the currencies of the respective countries of origin in relation to the Euro. The average exchange rates used are as follows:

	12M 24	12M 25
Angola Kwanza	948.5327	1031.8316
Mozambican Metical	68.3725	71.5817

2.3.22. Borrowing costs

Borrowing costs are recognised as an expense on an accrual's basis, except in the case of loans incurred in the acquisition, construction or production of an asset that will take a substantial period of time (more than one year) to be in the desired condition, which are capitalised in the acquisition cost of the asset. Capitalised borrowing costs are determined taking into account the amount of borrowing costs eligible for capitalisation, by applying a capitalisation rate to the expenditure relating to that asset. The capitalisation rate (in line with NOS' average financing rate) as well as the costs to be capitalised are calculated monthly, considering the monthly balance of eligible loans and the monthly amount of the qualifying asset in progress.

For the years ended 31 December 2024 and 2025, capitalised borrowing costs were nil.

2.3.23. Investment property

Investment property mainly includes buildings held to generate rents rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business. These are measured initially at cost.

Subsequently, the Group uses the cost model for the valuation of investment property since use of the fair value model would not result in material differences.

An investment property is eliminated from the statement of financial position on disposal or when the investment property is taken permanently out of use and no financial benefit is expected from its disposal.

2.3.24. Fair value measurement

The Group measures part of its financial assets, such as available-for-sale and trading financial assets, and part of its non-financial assets, at fair value on the reference date of the financial statements.

Fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability, at the measurement date, under current market conditions. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for assets and liabilities, or

- In the absence of a principal market, the transaction is assumed to take place in the most advantageous market. This is the one that maximises the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability, after taking into account transaction costs and transport costs.

Because different entities and different businesses within a single entity may have access to different markets, the principal or most advantageous market for the same asset or liability might be different, or even between businesses within the same entity, but it is assumed that they are accessible to the Group.

Fair value measurement uses assumptions that market participants would use when pricing the asset or liability, assuming that market participants would use the asset in such a way as to maximise its value and use.

The Group uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data to measure fair value, maximising the use of relevant observable data and minimising the use of unobservable data.

All assets and liabilities measured at fair value or for which disclosure is mandatory are classified according to a fair value hierarchy, which categorises the data to be used in fair value measurement into three levels, detailed below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 - Valuation techniques that use inputs other than quoted prices that are either directly or indirectly observable;

- Level 3 - Valuation techniques that use inputs not based on observable market data, *e.g.*, based on unobservable data.

Fair value measurement is classified entirely at the lowest level of input that is significant to the measurement as a whole.

2.3.25. Offsetting assets and liabilities

Assets and liabilities are offset and presented at net value when, and only when, the Group has the right to offset the recognised amounts and intends to settle on a net basis.

2.3.26. Employee benefits

Personnel expenses are recognised when the service is provided by employees, regardless of when they are paid. Here are some specifics regarding each of the benefits:

- Termination of employment: Termination benefits are due for payment when employment is terminated before the normal retirement date, when an employee voluntarily agrees to leave in exchange for these benefits and when restructuring costs are recognised. If there is an expectation that the benefits will not be settled in full within 12 months of the reporting date, they are discounted. Restructuring costs are recognised separately in the income statement.

  The Group recognises these benefits when it can be demonstrated that it is committed to terminating the employment of current employees in accordance with a detailed formal plan for termination and there is no realistic possibility of withdrawal or these benefits are granted to encourage voluntary leaving. Whenever termination benefits fall due more than 12 months after the balance sheet date, they are discounted to their present value.

- Holidays, holiday pay and bonuses. In accordance with labour law, employees are entitled to 22 working days of annual leave, as well as one month's holiday pay, rights acquired in the year prior to their payment. These Group liabilities are recognised when incurred, regardless of when they are paid, and are reflected under "Accounts payable and other".

- Labour Compensation Fund (FCT) and the Labour Compensation Guarantee Fund (FGCT). With the publication of Law 70/2013 and subsequent regulation by Ministerial Order 294-A/2013, the Labour Compensation Fund (FCT) and the Labour Compensation Guarantee Fund (FGCT) came into force on 1 October 2013. In this context, companies that hire a new employee are obliged to deduct a percentage of their salary from these two new funds (0.925% for the FCT and 0.075% for the FGCT), with the aim of ensuring partial payment of compensation in the event of redundancy in the future. Taking into account the characteristics of each Fund, the following was considered:

  Monthly contributions to the FGCT made by the employer are recognised as an expense in the period to which they relate;

  The monthly payments made by the employer to the FCT are recognised as a financial asset under "Other non-current financial assets" of that entity, measured at fair value, with the respective changes recognised in the income statement.

With the publication of Law 13/2023, as of 1 May 2023, it is no longer mandatory to make payments corresponding to 0.925% of each worker's basic salary and seniority to the FCT, which has been converted into a closed accounting fund. According to the same law, the obligations relating to the FGCT corresponding to 0.075% are suspended for the duration of the Medium-Term Agreement to improve incomes, wages and competitiveness, which is expected to run until 2026.

Following the publication of Decree-Law 115/2023, the FCT assumed the nature of a closed fund, and no material impacts on the Group's financial statements are expected.

2.3.27. Cash flow statement

The cash flow statement is prepared in accordance with the direct method. The Group classifies assets with a maturity of less than three months and for which the risk of a change in value is insignificant under cash and cash equivalents. For the purposes of the cash flow statement, cash and cash equivalents also include bank overdrafts, which are included in the statement of financial position under "Borrowings".

The cash flow statement is categorised into operating, investing and financing activities.

Operating activities include receipts from customers and payments to suppliers, employees and other related to operating activities. The item "Other receipts / (payments) relating to operating activities" includes the amounts received and subsequent payments relating to the non-recourse credit transfers coordinated by Banco Comercial Português and Caixa Geral de Depósitos, and these operations did not imply any change in the accounting treatment of the underlying credits or in the relationship with the respective customers.

The cash flows covered by investing activities include, in particular, acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of tangible fixed assets and intangible assets, among others.

Financing activities include payments and receipts relating to borrowings, interest payments and similar costs, leasing contracts, the purchase and sale of own shares and the payment of dividends.

2.3.28. Subsequent events

Events occurring after the date of the statement of financial position that provide additional information on conditions that existed at that date are taken into account in the preparation of the financial statements for the period.

Events occurring after the date of the statement of financial position that provide information on conditions occurring after that date are disclosed in the notes to the financial statements if they are materially relevant.

3. Judgements and Estimates

3.1. Relevant accounting estimates

The preparation of consolidated financial statements requires the Group's management to make judgements and estimates that affect the statement of financial position and reported results. These estimates are based on the best information and knowledge of past and/or present events and the actions that the company believes it may take in the future. However, on the date operations are realised, their results may differ from these estimates.

Changes to these estimates that occur after the date of approval of the consolidated financial statements will be corrected prospectively in the results, in accordance with IAS 8 - "Accounting policies, changes in accounting estimates and errors".

The estimates and assumptions that present the greatest risk of giving rise to a material adjustment in assets and liabilities are presented below:

Entities included in the consolidation perimeter

In determining which entities to include in the consolidation perimeter, the Group assesses the extent to which it is exposed, or has rights, to the variability in returns arising from its involvement with that entity and can seize them through the power it holds over that entity (de facto control).

The decision that an entity must be consolidated by the Group requires the use of judgement, assumptions and estimates to determine the extent to which the Group is exposed to the variability of returns and the ability to seize them through its power.

Other assumptions and estimates could lead to the Group's consolidation perimeter being different, with a direct impact on the consolidated financial statements.

Allocation of fair value in the acquisition of companies

In business combinations, the identification and measurement of the assets acquired, and liabilities assumed requires a significant exercise of judgement by management, namely in determining the fair value of these elements on the date of acquisition. This process involves analysing in detail the specific characteristics of the assets and liabilities of the acquired entity, as well as the economic and sector context in which it operates.

The allocation of fair value implies the use of valuation techniques which may include, among others, the income method (based on discounted cash flows), the market method (based on comparable transactions) and the replacement cost method. These methodologies require the definition of assumptions and estimates, namely discount rates, growth rates, operating margins, the useful life of identifiable assets, among others.

Given the degree of judgement involved and the sensitivity of the estimates used, small changes in the assumptions adopted can have significant impacts on the amounts recognised in the consolidated statement of financial position and on future results.

Impairment of non-current assets, excluding goodwill

The determination of a possible impairment loss may be triggered by the occurrence of various events, such as the future availability of financing, the cost of capital or any other adverse changes in the technological, market, economic and legal environment, many of which are outside the Group's sphere of influence.

The identification and assessment of impairment indicators, the estimation of future cash flows and the determination of the recoverable value of assets involve a high degree of judgement on the part of management.

Impairment of goodwill

Goodwill is subject to annual impairment tests or whenever there are indications of a possible loss in value, in accordance with the criteria indicated in Note 8. The recoverable amounts of the cash-generating units to which goodwill is attributed are determined on the basis of value-in-use calculations. These calculations require the use of estimates by management.

Tangible fixed assets and intangible assets

The useful life of an asset is the period during which the Group expects an asset to be available for use and this must be reviewed at least at the end of each financial year.

Determining the useful lives of assets, the amortisation/depreciation method to be applied and the estimated losses arising from replacing them before the end of their useful lives, for reasons of technological and/or other obsolescence, is essential for determining the amount of amortisation/depreciation to be recognised in the income statement for each period.

These three parameters are defined according to management's best estimate for the assets and businesses in question, also taking into account the practices adopted by companies in the sectors in which the Group operates.

The capitalised costs associated with distribution rights for audiovisual content acquired for sale in the various exhibition windows are amortised over the maximum operating period set out in the respective contracts. In addition, these assets are subject to impairment tests whenever there are indications of changes in the pattern of future revenue generation underlying each contract.

Residual values, useful lives and depreciation methods are reviewed periodically by the various Group companies and adjusted prospectively, if appropriate.

Rights of use

The Group determines the end of the lease as the non-cancellable part of the lease term, together with any periods covered by an option to extend the lease if it is reasonably certain that this will be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain that this will not be exercised.

The Group has the option, under some of its lease contracts, to rent out its assets for additional periods. NOS assesses the reasonableness of exercising the option to renew the contract. That is, it considers all the relevant factors that create an economic incentive to exercise the renewal. After the start date, the Group reassesses the end of the contract if there is a significant event or changes in circumstances that are within its control and affect its ability to exercise (or not exercise) the renewal option (for example, a change in business strategy).

Provisions

The Group periodically analyses any obligations resulting from past events that should be recognised or disclosed. The subjectivity inherent in determining the probability and amount of internal resources needed to pay the obligations could lead to significant adjustments, either due to changes in the assumptions used or the future recognition of provisions previously disclosed as contingent liabilities.

Deferred tax assets

Deferred tax assets are only recognised when there is strong certainty that future taxable profits will be available to use the temporary differences or when there are deferred tax liabilities whose reversal is expected in the same period in which the deferred tax assets are reversed. Deferred tax assets are valued by management at the end of each period, considering the Group's expected future performance.

Expected credit losses

The credit risk of the accounts receivable balances is assessed on each reporting date using a collection matrix, which is based on the history of past collections adjusted for the expected future evolution of collections, in order to calculate the

uncollectability rate. The credit losses expected from accounts receivable are thus adjusted by the assessment made, which may differ from the actual risk that will be incurred in the future.

Fair value of financial assets and liabilities

When determining the fair value of a financial asset or liability with an active market, the respective market price is applied. If there is no active market, which is the case for some of the Group's financial assets and liabilities, valuation techniques generally accepted in the market are used, based on market assumptions.

The Group applies valuation techniques for unlisted financial instruments, such as derivatives, financial instruments at fair value and instruments measured at amortised cost. The most frequently used valuation models are discounted cash flow models and option models, which incorporate, for example, interest rate curves and market volatility.

For some types of more complex derivatives, more advanced valuation models are used, containing assumptions and data that are not directly observable in the market, for which the Group uses internal estimates and assumptions.

Revenue recognition – Principal vs. Agent

The Company enters contracts with customers in which the nature of its involvement in the transaction requires significant judgement to determine whether it is acting as a principal or as an agent. This determination is critical, as it affects how revenue is presented in the financial statements – net revenue (as an agent) or gross revenue (as a principal).

To determine whether the Company is a principal or an agent, an assessment is made as to whether the Company controls a good or service before it is transferred to the customer. The Company is a principal if it controls the good or service before transferring it to the customer. The Company is an agent if its performance obligation is to arrange for another party to provide the good or service.

Climate-related matters

As disclosed in detail in Chapter 1.4.2 of the Non-Financial Statement, NOS carried out, in 2025, an assessment of climate-related risks and opportunities aimed at ensuring the resilience of its strategy and business model in light of the current and future impacts of climate change.

This assessment was conducted in strict compliance with the main applicable regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD), the European Taxonomy and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The climate-related risks and opportunities assessment had a dual objective: (i) to assess and enhance the resilience of NOS strategy under different scientific climate scenarios and (ii) to capture opportunities and manage threats arising from those scenarios.

The Company incorporated the conclusions of this assessment, namely the potential impacts of climate change on its key accounting judgements and estimates, including those arising from physical and transition risks. These considerations influenced areas such as impairment testing, determination of useful lives and residual values of assets, decommissioning provisions, assessment of contingent liabilities and fair value measurement.

The Company continuously integrates updates on the effects of climate-related risks and opportunities and adjusts its assumptions whenever necessary, disclosing any relevant changes in the financial statements.

3.2. Errors, estimates and changes in accounting policies

During the year ended 31 December 2024 and 2025, no material errors, estimates or changes in accounting policies relating to previous years were recognised.

4. Policies and Risk Management

4.1. Financial Risk Management

The Group's activities are exposed to a variety of financial risk factors: credit risk, liquidity risk and market risk.

The Group's Board of Directors is responsible for defining the principles for risk management and the policies covering specific areas such as: exchange rate risk, interest rate risk, credit risk, the use of derivatives and other non-derivative financial instruments, as well as the investment of excess liquidity.

A) Credit risk

Credit risk is essentially related to the risk of a counterparty failing in its contractual obligations, resulting in a financial loss for the Group. The Group is subject to credit risk in its operating and treasury activities.

Credit risk related to operations is essentially related to loans for services rendered to customers (Notes 13 and 19). This risk is monitored on a regular business basis, and management's objective is to: i) limit the credit granted to customers, considering the average term of receivables from each customer; ii) monitor the evolution of the level of credit granted; and iii) carry out impairment analyses of receivables on a regular basis.

The classification of a client as being in default considers the particularities of each client, business/segment and the amounts involved.

In most segments, a customer whose debt is more than 180 days overdue is considered to be in default. In the residential segment, which is the main segment, NOS has a measure to restrict non-compliance, blocking the services provided after 50 days from the due date without receipt.

The Group does not present any significant credit risk with any particular client, as the accounts receivable derive from a large number of clients relating to various businesses.

Expected credit loss adjustments for accounts receivable are calculated considering: i) the customer's risk profile, depending on whether they are a residential or business customer; ii) the average collection period, which differs from business to business; iii) the customer's financial condition; and iv) the future outlook for collection. Given the dispersion of customers, it is not necessary to consider an additional credit risk adjustment, beyond the expected credit losses already recorded in accounts receivable - customers and accounts receivable - other.

Doubtful loans, which have been in arrears for more than 24 months and have a recorded total impairment loss, are derecognised on a regular basis after all collection efforts deemed appropriate to recover the loan have been exhausted or frustrated.

The following table represents the Group's maximum exposure to credit risk as at 31 December 2024 and 2025, without taking into account any collateral held or other credit enhancements.

	31-12-2024	31-12-2025
Accounts receivable - Trade receivables (Note 19)	256,809	290,949
Other receivables - other non-current (Note 13)	3,911	3,843
Accounts receivable other - current (Note 13)	50,076	36,436
Cash and cash equivalents (Note 22)	8,522	13,825
Total financial assets	**319,318**	**345,053**

Accounts receivable – Trade receivables

The Group's exposure to credit risk is primarily attributable to accounts receivable from its operating activities. The amounts shown in the statement of financial position are net of expected credit losses which have been estimated by the Group in accordance with its experience and based on its assessment of the economic climate and environment. The Board of Directors believes that the book values of the accounts receivable are close to their fair value.

As at 31 December 2024 and 2025, the ageing of trade receivables is as follows:

	31-12-2024	31-12-2025
Not Expired	182,060	220,356
0 to 90 days	31,317	51,042
90 to 180 days	8,415	18,068
180 to 360 days	10,066	20,025
More than 360 days	140,118	110,677
Accounts receivable	**371,976**	**420,168**
Not Expired	(4,261)	(4,393)
0 to 90 days	(4,057)	(4,609)
90 to 180 days	(3,654)	(3,437)
180 to 360 days	(8,131)	(10,727)
More than 360 days	(95,064)	(106,053)
Expected credit losses	**(115,167)**	**(129,219)**
Total trade receivables	**256,809**	**290,949**

Credit risk is monitored on an ongoing basis and can be summarised as follows:

- regular customers are analysed on an aggregate basis (homogeneous group) and expected credit losses are calculated using a collections matrix, which is based on the history of past collections adjusted for the expected future evolution of collections, in order to calculate the uncollectability rate;
- the balances of operators, agents and others are analysed individually, and the expected credit losses are calculated taking into account the age of each balance, the existence of disputes, the current financial situation of each third party and the future expectation of receiving the respective amounts owed.

Cash and cash equivalents

The existing guarantees and sureties for some operators and agents are not material. As at 31 December 2024 and 2025, the Group's credit risk associated with this type of asset (cash and cash equivalents except cash), whose counterparties are financial institutions, is detailed as follows:

	31-12-2024	31-12-2025
A+	-	401
A	136	10,482
A-	1,671	802
BBB+	6,114	200
BBB-	12	-
BBB	64	555
BB+	-	1,248
B-	511	-
No rating	14	137
Total	**8,522**	**13,825**

The ratings information was taken from Reuters, based on the ratings assigned by the three main ratings agencies (Standard & Poor's, Moody's and Fitch).

B) Liquidity risk

Prudent liquidity risk management implies maintaining an adequate level of cash and cash equivalents to fulfil the responsibilities assumed, associated with the negotiation of credit lines with financial institutions. Under the model adopted, the Group has:

b.1) Commercial paper programmes used of Euro 625 million, of which Euro 132.5 million issued under programmes without underwriting. The total amount contracted under underwriting programmes is Euro 820 million, corresponding to seventeen programmes with six banking institutions, which bear interest at market rates.

b.2) Bonds by private and direct offer in the amount of Euro 405 million.

Based on the estimated cash flows and taking into account compliance with any covenants normally existing in loans payable, management regularly monitors the Group's liquidity reserve forecasts, including the amounts of unused credit lines, cash and cash equivalents.

Covenants

Of the borrowings (excluding finance leases), in addition to being subject to the Group's compliance with its obligations (operational, legal and tax) 100% are subject to Cross default and Pari Passu clauses, 96% are subject to Negative Pledge clauses and 69% are subject to Ownership clauses.

In addition, around 10% of the total borrowings require that consolidated net financial debt does not exceed up to 3 times EBITDA after consolidated lease payments, around 16% require that consolidated net financial debt does not exceed up to 4 times EBITDA after consolidated lease payments and around 9% require that consolidated net financial debt does not exceed up to 4,5 times EBITDA after payment of consolidated leases.

Net Financial Debt = Borrowings - Leases - Cash and Cash Equivalents

EBITDA = Operating profit + Depreciation, amortisation and impairment losses + Restructuring costs + Losses / (gains) on disposal of assets + Other non-recurring costs / (gains)

EBITDA after leases = EBITDA - Lease payments (principal and interest)

The table below shows the Group's liabilities by contractual residual maturity intervals. The amounts shown in the table are the contractual cash flows, undiscounted, payable in the future and including the interest on these liabilities.

	31-12-2024				31-12-2025			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings:	**241,954**	**988,551**	**317,725**	**1,548,230**	**317,541**	**1,079,476**	**278,135**	**1,675,152**
Bond loans	62,192	339,167	-	401,359	66,880	339,221	-	406,101
Commercial paper	101,484	418,394	-	519,878	158,922	467,243	-	626,165
Bank overdrafts	360	-	-	360	4,222	-	-	4,222
Leases	77,918	230,990	317,725	626,633	87,517	273,012	278,135	638,664
Accounts payable – Trade payables	**190,158**	**-**	**-**	**190,158**	**203,374**	**-**	**-**	**203,374**
Accounts payable - other	**35,086**	**8,159**	**33,950**	**77,195**	**39,266**	**8,159**	**31,662**	**79,087**
Derivative financial instruments	**184**	**-**	**-**	**184**	**484**	**17**	**-**	**501**
Total	**467,382**	**996,710**	**351,675**	**1,815,767**	**560,665**	**1,087,652**	**309,797**	**1,958,114**

C) Market risk

Exchange rate risk

Exchange rate risk is essentially related to exposure arising from payments made to suppliers of terminal equipment, telecommunications equipment and audiovisual content producers for the mobile telecommunications, pay-TV and audiovisual businesses, respectively. Commercial transactions between the Group and these suppliers are mainly denominated in US dollars.

Considering the accounts payable balance resulting from transactions denominated in a currency other than the group's functional currency, the Group contracts or may contract financial instruments, namely short-term currency forwards in order to hedge the risk associated with these balances (Note 17).

The Group has investments in foreign entities whose assets and liabilities are exposed to exchange rate variations (the Group has two subsidiaries in Mozambique, Lusomundo Moçambique and Mstar, whose functional currency is the Meticais, and two in Angola, Finstar and ZAP Media, whose functional currency is the Kwanza). The Group has not adopted any policy of hedging the risks of exchange rate variations of these companies in the Group's cashflows in foreign currency. A sensitivity analysis was carried out considering a 10% strengthening or weakening of the functional currencies of the various financial investments on 31 December 2025. As a result, the value of the financial investments would be lower by Euro 4,057 thousand (2024: Euro 3,096 thousand) or higher by Euro 4,958 thousand (2024: Euro 3,785 thousand), respectively, and these changes would be recognised in equity. This sensitivity analysis does not consider the gains or losses that financial investments would recognise in the income statement as a result of these exchange rate variations.

The following table shows the Group's exposure to exchange rate risk as at 31 December 2024 and 2025, based on the statement of financial position values of the Group's financial assets and liabilities (values expressed in local currency).

The following table shows the Group's exposure to exchange rate risk as at 31 December 2024 and 2025, based on the statement of financial position values of the Group's financial assets and liabilities (values expressed in local currency).

	31-12-2024		31-12-2025	
	US dollar	Sterling pound	US dollar	Sterling pound
Assets				
Accounts receivable – Trade receivables	7,608	-	4,038	-
Accounts receivable - Other	2	-	2	-
Cash and cash equivalents	548	(1)	623	-
Total financial assets	**8,158**	**(1)**	**4,663**	**-**
Liabilities				
Accounts payable – Trade payables	6,170	-	4,307	-
Accounts payable - Other	436	35	45	14
Total financial liabilities	**6,606**	**35**	**4,352**	**14**
Net financial position on the balance sheet	**1,572**	**(36)**	**311**	**(14)**

NOS uses a sensitivity analysis technique that measures the estimated changes in earnings and capital from the strengthening or weakening of the Euro against other currencies and against the rates applied on 31 December 2025, for each class of financial instruments, keeping the other variables constant. This analysis is for illustrative purposes only, as in practice exchange rates rarely change in isolation.

The sensitivity analysis was performed considering a 10% strengthening or weakening of the Euro against all other currencies. Therefore, pre-tax profits would have increased by Euro 28 thousand (2024: increased by Euro 161 thousand) or decreased by Euro 23 thousand (2024: decreased by Euro 132 thousand), respectively.

D) Interest rate risk

The risk of interest rate fluctuations can translate into a cash flow risk or a fair value risk, depending on whether variable or fixed interest rates have been negotiated.

The borrowings by the Group (with the exception in leases contracted) have variable interest rates, which exposes the Group to interest rate cash flow risk. To mitigate this risk, the Group adopts a hedging policy, allowing it to contract financial instruments interest rate derivatives, with the aim of protecting future interest payments on bond loans and other loans (see Note 25).

The NOS Group uses a sensitivity analysis technique which measures the estimated impact on results and capital of an immediate increase or decrease of 0.25% (25 basis points) in market interest rates, compared to the rates applied on the date of the statement of financial position, for each class of financial instrument, keeping all other variables constant. This analysis is for illustrative purposes only, as in practice market rates rarely change in isolation.

The sensitivity analysis is based on the following assumptions:

- changes in market interest rates affect interest income or expense on variable financial instruments;
- changes in market interest rates only affect interest income or expense in relation to financial instruments with fixed interest rates if they are recognised at fair value;
- changes in market interest rates affect the fair value of derivative financial instruments and other financial assets and liabilities;

- changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated by discounting future cash flows from net present values, using year-end market rates.

Under these assumptions, a 0.25% increase or decrease in market interest rates for unhedged or variable rate loans as at 31 December 2025 would result in an increase or decrease in annual pre-tax profit of approximately Euro 1.4 million and Euro 1.7 million respectively (2024: Euro 1.4 million and Euro 1.8 million).

Regarding contracted interest rate swaps, the sensitivity analysis, which measures the estimated impact of an immediate increase or decrease of 0.25% (25 basis points) in market interest rates, results in variations compared to the current fair value of the instruments of more than Euro 11 million (2024: approximately Euro 49 thousand more) and Euro 6 million less (2024: approximately Euro 44 thousand less).

4.2. Capital risk management

The aim of capital risk management is to safeguard the continuity of the Group's operations, with an adequate return for shareholders and generating benefits for all interested third parties.

The Group's policy is to contract loans with financial entities, mainly at the level of the parent company, NOS, which in turn grants loans to its subsidiaries and associates. In the case of joint ventures, which contract the financing in their own name, NOS intervenes in the contracting and is part of the guarantee of fulfilment of the financing. This policy is aimed at optimising the capital structure with a view to greater tax efficiency and reducing the average cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends to be distributed to shareholders, issue new shares, dispose of assets to reduce liabilities or launch share buyback programmes.

As applied by other entities operating in the market in which the Group's operations operate, the Group manages capital based on the net financial debt/EBITDA ratio. Net financial debt is calculated as the total of current and non-current borrowings, excluding finance leases related to contracts for the acquisition of capacity use rights and other long-term contracts, less cash and cash equivalents, less cash and cash equivalents. The internal ratio set as a target is a debt level of less than 3 times EBITDA.

	31-12-2024	31-12-2025
Financial debt (Note 25 - Loans - amortised cost)	921,597	1,036,488
Cash and cash equivalents (Note 22)	(9,084)	(14,489)
Net financial debt	**912,513**	**1,021,999**
Leases (Note 25)	626,633	638,664
Total net debt	**1,539,146**	**1,660,663**
EBITDA (1)	767,625	813,503
EBITDA after lease payments (2)	644,935	680,468
Net financial debt / EBITDA after lease payments	1.41	1.50
Net debt / EBITDA	2.01	2.04

(1) EBITDA = Operating Profit + Depreciation, Amortisation and Impairment Losses + Restructuring Costs + Losses/(Gains) on disposal of assets + Other Non-Recurring Costs/(Gains).
(2) EBITDA after leases = EBITDA - lease (principal and interest).

Estimated Fair Value

	31-12-2024			
	Level 1	Level 2	Level 3	Total
Assets				
Other non-current financial assets (Note 15)	-	-	9,762	9,762
Interest rate derivatives (Note 17)	-	2,457	-	2,457
Exchange rate derivatives (Note 17)	-	838	-	838
	-	**3,295**	**9,762**	**13,057**
Liabilities				
Interest rate derivatives (Note 17)	-	184	-	184
Exchange rate derivatives (Note 17)	-	-	-	-
	-	**184**	**-**	**184**

	31-12-2025			
	Level 1	Level 2	Level 3	Total
Assets				
Other non-current financial assets (Note 15)	-	-	10,882	10,882
Interest rate derivatives (Note 17)	-	1,767	-	1,767
Exchange rate derivatives (Note 17)	-	4	-	4
	-	**1,771**	**10,882**	**12,653**
Liabilities				
Interest rate derivatives (Note 17)	-	-	-	-
Exchange rate derivatives (Note 17)	-	501	-	501
	-	**501**	**-**	**501**

The levels of the fair value hierarchy, as set out in IFRS 13 - Fair Value Measurement, are defined as follows:

- Level 1 - Financial instruments valued based on quotes from active markets to which the company has access. This category includes securities valued based on executable prices (with immediate liquidity) published by external sources.
- Level 2 - Financial instruments whose valuation is based on observable data, directly or indirectly, in active markets. This category includes securities valued based on bids provided by external counterparties and internal valuation techniques that exclusively use observable market data.
- Level 3 - All financial instruments valued at fair value that do not fall into levels 1 and 2.

Available-for-sale assets were valued using the discounted cash flow method (level 3).

The calculation of the fair value of interest rate swap derivatives was based on the estimate of discounted future cash flows, based on the expected market interest rate curve calculated by the entities with which the swaps were contracted (level 2).

The fair value of exchange rate forwards is calculated based on the spot exchange rate (level 2).

5. Change of perimeter

During the year ended 31 December 2024, the following changes occurred in the perimeter:

- Acquisition of 20% of the share capital of DareData, S.A., a company specialising in the development of data infrastructures and projects based on generative Artificial Intelligence (AI) and machine learning, for the amount of Euro 2 million, through the NOS 5G Fund (Note 15).

During the year ended 31 December 2025, the following changes occurred in the perimeter:

- Incorporation of the company NOS Information Technologies SGPS, S.A., in January 2025, whose main activity is the management of shareholdings in other companies;

- Incorporation of NOS Security Technology, S.A., in November 2025, whose main activity is engineering and technology consulting services in the fields of information technology, communications and electronics, within the defence and security domains;

- Incorporation of CYBERINSPECT - Cyber Risk Analysis, S.A., in November 2025, whose main activity is the development, licensing and commercialisation of software and tools for cybersecurity monitoring, analysis and compliance.

- Acquisition of the company Claranet Portugal, S.A., on 17 March 2025, for Euro 153.2 million, whose main activity is the provision of information technology services, focusing mainly on cloud computing solutions.

Following this acquisition, NOS carried out a preliminary assessment of the fair value of the assets acquired and liabilities assumed through this operation, and therefore the purchase price allocation is still subject to change until the conclusion of the one-year period from the date of control, as permitted by IFRS 3 - Business Combinations. Nevertheless, the company does not expect any material changes as a result of possible alterations to the allocation made.

The breakdown of the net assets acquired, and the goodwill recognised as part of this transaction is as follows:

	Book value	Fair value adjustments	Fair value
Acquired assets			
Tangible fixed assets	13,539	1,158	14,697
Intangible assets	9,946	12,498	22,444
Rights of use	12,105	7,812	19,917
Other non-current financial assets	430	-	430
Deferred tax assets	311	141	452
Total non-current assets	**36,331**	**21,609**	**57,940**
Inventories	2,538	-	2,538
Accounts receivable - trade	37,715	-	37,715
Accounts receivable - other	975	-	975
Prepaid expenses	3,041	-	3,041
Cash and cash equivalents	7,305	-	7,305
Total current assets	**51,574**	**-**	**51,574**
Acquired liabilities			
Borrowings	8,442	-	8,442
Provisions	66	1,153	1,219
Deferred tax liabilities	1,938	4,616	6,554
Total non-current liabilities	**10,446**	**5,769**	**16,215**
Borrowings	4,458	-	4,458
Accounts payable - trade	22,427	-	22,427
Accounts payable - other	1,641	-	1,641
Tax payable	5,877	-	5,877
Accrued expenses	10,453	-	10,453
Deferred income	9,793	-	9,793
Total current liabilities	**54,649**	**-**	**54,649**
Total net assets acquired	**22,810**	**15,840**	**38,650**
Goodwill			**114,549**
Purchase price			**153,199**
Purchase price consideration of Cash and Cash Equivalents acquired			**145,894**

The fair value of the net assets acquired was determined using different valuation methodologies for each type of asset or liability, based on the best information available. The main adjustments to fair value made as part of this process were: (i) rights of use with rents below market values (Euro 7.8 million); (ii) portfolio of customer orders (Euro 7.5 million); (iii) right to use intellectual property (Euro 5 million); (iv) buildings/ own offices (Euro 1.2 million); (v) contingent liabilities relating to present obligations (Euro 1.2 million); and (vi) respective deferred taxes.

In the process of identifying the fair value of the assets, NOS used critical estimates, assumptions and judgements, such as: (i) office rental market rents; (ii) estimated margins on customer contracts; (iii) future inflation rates; among others. Various scenarios were considered in the different evaluations, which did not lead to significant changes in the fair value of assets and liabilities

Although these estimates are based on the best information available at the date of preparation of the consolidated financial statements, current and future results may differ from these estimates.

For the remaining assets and liabilities, no significant differences were identified between the fair value and the respective book value.

As is usually the case with business combinations, in this operation it was not possible to attribute part of the acquisition cost to the fair value of the assets identified and liabilities assumed, and this component was recognised as Goodwill and recorded under Intangible Assets. This goodwill is related to various elements which cannot be reliably isolated and quantified and includes, among others, synergies, a qualified workforce and technological capabilities.

The contribution of Claranet (Claranet Portugal S.A. and its subsidiaries) to the results for the period ended 31 December 2025, corresponding to the 9-month period (April to December), is detailed as follows:

	12M 25
Revenues	**100,057**
EBITDA	**15,091**
Depreciation, amortisation and impairment losses	11,546
Non-recurring costs / (gains)	130
Income before losses / (gains) in subsidiaries, financial results and taxes	**3,415**
Losses / (gains) in subsidiaries, net	-
Financial income / (expense)	668
Income before taxes	**2,747**
Income taxes	(325)
Net Income	**3,072**

Had Claranet been consolidated since 1 January 2025, the results for the period ended 31 December 2025 would have been as follows:

	NOS 12M 25	Claranet 1Q25	Pro forma
Revenues	**1,823,162**	**30,165**	**1,853,327**
EBITDA	**813,503**	**4,884**	**818,387**
Depreciation, amortisation and impairment losses	505,774	3,882	509,656
Non-recurring costs / (gains)	6,652	240	6,892
Income before losses / (gains) in subsidiaries, financial results and taxes	**301,077**	**762**	**301,839**
Losses / (gains) in subsidiaries, net	(20,089)	-	(20,089)
Financial income / (expense)	65,328	251	65,579
Income before taxes	**255,838**	**511**	**256,349**
Income taxes	9,937	317	10,254
Net Income	**245,901**	**194**	**246,095**

The cash flows related to the acquisition of Claranet Portugal, S.A. resulted in a net payment of Euro 145,9 million, included under cash flows from Investing Activities. This corresponds to the purchase consideration paid, totalling Euro 153.2 million, net of the Cash and Cash Equivalents of Claranet, amounting to Euro 7.3 million.

6. Segment reporting

The business segments are as follows:

- Telco and IT - TV, Internet (fixed and mobile) and voice (fixed and mobile) services rendered and includes the following companies: NOS Technology, Per-mar, Sontária, NOS SGPS, NOS Açores, NOS Property, NOS Madeira, NOS Comunicações (Telco business), NOS Audio - Sales and Distribution, Teliz Holding, NOS Sistemas (Telco business), NOS Sistemas España, NOS Inovação, NOS Internacional SGPS, NOS Corporate Centre, NOS Wholesale, NOS 5G Fund, NOS Mediação Seguros, Finstar, ZAP Media, Mstar, Upstar, Dualgrid, Ten Twenty One (Telco business), NOS Security Technology, Cyberinspect - Cyber Risk Analysis and BrightCity.

- IT – Services rendered of Information Technology services, including Cloud, Workplace, Applications, Data & AI, and Security solutions, as well as cybersecurity and connectivity services. This segment includes the following entities: NOS Comunicações (IT business), Ten Twenty One (IT business), NOS Information Technologies, Claranet, Claranet II and Ignit.

- Audiovisuals & Cinema ("Audio") - the supply of video production services and sales, cinema exhibition and distribution and the acquisition/negotiation of Pay TV and VOD (video-on-demand) rights and includes the following companies: NOS Audiovisuais, NOS Cinemas, Lusomundo Moçambique, Lda. ("Lusomundo Moçambique"), Lusomundo Imobiliária 2, S.A. ("Lusomundo Imobiliária 2"), Lusomundo Sociedade de Investimentos Imobiliários, SGPS, S.A. ("Lusomundo SII"), Empracine - Empresa Promotora de Atividades Cinematográficas, Lda. ("Empracine"), NOS Audio SGPS and Dreamia S.L..

During the year ended 31 December 2025, and considering the acquisition of Claranet (Note 5), NOS restructured its business segments, and the amounts for previous periods were restated to reflect the new structure.

The results, assets, liabilities, investments in joint ventures and associates and investments in tangible fixed assets, intangible assets, costs of contracts with customers and rights of use, by segment, for the year ended 31 December 2024 and 2025, are as follows:

	Telco	IT	Audio	Eliminations	12M 24
Revenues	**1,568,151**	**60,941**	**102,195**	**(35,024)**	**1,696,263**
EBITDA	**714,825**	**6,078**	**46,721**	**-**	**767,624**
Inter-segment receivables	2,629	-	(2,629)	-	-
Operating results before depreciation, amortisation, impairment losses and non-recurring costs / (gains)	**712,196**	**6,078**	**49,350**	**-**	**767,624**
Depreciation, amortisation and impairment losses	467,038	1,152	30,652	-	498,842
Non-recurring costs / (gains)	(111,517)	-	844	-	(110,673)
Income before losses / (gains) in subsidiaries, financial results and taxes	**356,675**	**4,926**	**17,854**	**-**	**379,455**
Losses / (gains) in subsidiaries, net	(104,915)	-	166	96,491	(8,258)
Financial income / (expense)	68,048	128	1,082	2,923	72,181
Income before taxes	**393,542**	**4,798**	**16,606**	**(99,414)**	**315,532**
Total assets	3,469,421	18,739	369,463	(497,836)	3,359,787
Total liabilities	2,258,259	17,264	395,683	(398,397)	2,272,809
Investments in jointly controlled companies and associated companies	36,271	-	1,379	-	37,650
CAPEX	**408,866**	**3,534**	**33,845**	**-**	**446,245**
EBITDA - CAPEX	**303,330**	**2,544**	**15,505**	**-**	**321,379**

	Telco	IT	Audio	Eliminations	12M 25
Revenues	**1,592,498**	**167,196**	**99,573**	**(36,105)**	**1,823,162**
EBITDA	**745,513**	**21,049**	**46,941**	**-**	**813,503**
Inter-segment receivables	3,705	348	(4,053)	-	-
Operating results before depreciation, amortisation, impairment losses and non-recurring costs / (gains)	**741,776**	**20,733**	**50,994**	**-**	**813,503**
Depreciation, amortisation and impairment losses	463,909	12,443	29,422	-	505,774
Non-recurring costs / (gains)	5,721	130	801	-	6,652
Income before losses / (gains) in subsidiaries, financial results and taxes	**272,146**	**8,160**	**20,771**	**-**	**301,077**
Losses / (gains) in subsidiaries, net	(20,186)	-	97	-	(20,089)
Financial income / (expense)	51,930	2,649	(641)	11,390	65,328
Income before taxes	**240,402**	**5,511**	**21,315**	**(11,390)**	**255,838**
Total assets	3,457,109	289,302	256,872	(454,869)	3,548,414
Total liabilities	2,322,822	196,610	363,490	(459,040)	2,423,882
Investments in jointly controlled companies and associated companies	52,993	-	1,281	-	54,274
CAPEX	**429,019**	**8,988**	**29,145**	**-**	**467,152**
EBITDA - CAPEX	**312,757**	**11,745**	**21,849**	**-**	**346,351**

EBITDA = Operating income + Depreciation, amortisation and impairment losses + Restructuring costs + Losses / (gains) on disposal of assets + Other non-recurring expenses / (income) + management fees between companies / segments.

CAPEX = Increases in tangible fixed assets, intangible assets, costs of contracts with customers and rights of use

During the year ended 31 December 2025, the NOS group's revenue came primarily from the domestic market.

In the year ended 31 December 2025, the NOS group recorded growth in revenues and EBITDA of 7.5% and 6.0%, respectively, partly due to the acquisition and consolidation of Claranet (Note 5). The telco segment grew by 1.6% and 4.3%, the IT segment grew by 180.1% and 246.8%, and the Audio segment decrease by 0.5% and increase 0.5%, respectively.

In the year ended 31 December 2025, as part of the consolidation process, revenues were eliminated between the Telco and IT segments in the amount of Euro 2.5 million, between the Telco and Audiovisual segments in the amount of Euro 2.8 million, and between the Audiovisual and Telco segments in the amount of Euro 30.8 million.

During the year ended 31 December 2025, no material impairment losses were recognised on non-financial assets in any of the segments.

Transactions between segments are carried out under market conditions and terms, comparable to transactions with third parties.

As at 31 December 2025, fully consolidated foreign companies represent less than 1% of assets (31 December 2024: less than 1%) and their turnover is less than 0.1% of consolidated turnover.

7. Financial assets and liabilities classified according to IFRS 9 categories - financial instruments

The accounting policies set out in IFRS 9 for financial instruments have been applied to the following items:

	31-12-2024					
	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / liabilities	Non-financial assets / liabilities	Total
Assets						
Other non-current financial assets (Note 15)	9,762	-	-	9,762	-	9,762
Derivative financial instruments (Note 17)	-	3,295	-	3,295	-	3,295
Accounts receivable - trade (Note 19)	331,461	-	-	331,461	-	331,461
Accounts receivable - other (Note 13)	53,987	-	-	53,987	8,757	62,744
Cash and cash equivalents (Note 22)	9,084	-	-	9,084	-	9,084
Total financial assets	**404,294**	**3,295**	**-**	**407,589**	**8,757**	**416,346**
Liabilities						
Borrowings (Note 25)	-	-	1,548,230	1,548,230	-	1,548,230
Derivative financial instruments (Note 17)	-	184	-	184	-	184
Accounts payable - trade (Note 28)	-	-	190,158	190,158	-	190,158
Accounts payable - other (Note 27)	-	-	77,001	77,001	194	77,195
Accrued expenses (Note 30)	-	-	219,496	219,496	-	219,496
Total financial liabilities	**-**	**184**	**2,034,885**	**2,035,069**	**194**	**2,035,263**

	31-12-2025					
	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / liabilities	Non-financial assets / liabilities	Total
Assets						
Other non-current financial assets (Note 15)	10,882	-	-	10,882	-	10,882
Derivative financial instruments (Note 17)	-	1,771	-	1,771	-	1,771
Accounts receivable - trade (Note 19)	356,609	-	-	356,609	-	356,609
Accounts receivable - other (Note 13)	40,279	-	-	40,279	10,024	50,303
Cash and cash equivalents (Note 22)	14,489	-	-	14,489	-	14,489
Total financial assets	**422,259**	**1,771**	**-**	**424,030**	**10,024**	**434,054**
Liabilities						
Borrowings (Note 25)	-	-	1,675,152	1,675,152	-	1,675,152
Derivative financial instruments (Note 17)	-	501	-	501	-	501
Accounts payable - trade (Note 28)	-	-	203,374	203,374	-	203,374
Accounts payable - other (Note 27)	-	-	78,907	78,907	180	79,087
Accrued expenses (Note 30)	-	-	216,648	216,648	-	216,648
Total financial liabilities	**-**	**501**	**2,174,081**	**2,174,582**	**180**	**2,174,762**

Given their nature, the balances of taxes receivable and taxes payable were financial instruments not covered by IFRS 7. Similarly, the prepaid expenses and deferred income items were not considered in this breakdown as they are made up of balances not covered by IFRS 7.

The Group's Board of Directors believes that the fair value of the classes of financial instruments recorded at amortised cost and those recorded at the present value of payments does not differ significantly from their book value, given the contractual conditions of each of these financial instruments.

8. Tangible fixed assets

During the year ended 31 December 2024 and 2025, the movements under this item were as follows:

	31-12-2023	Change of perimeter	Increases	Disposals and write-offs	Transfers and others	31-12-2024
Cost of acquisition						
Land and natural resources	519	-	-	-	-	519
Buildings and other constructions	281,666	-	-	(2,632)	13,981	293,015
Basic equipment	2,928,457	-	41,149	(22,927)	113,521	3,060,200
Transport equipment	512	-	-	(8)	2	506
Tools and utensils	1,688	-	-	-	122	1,810
Administrative equipment	147,071	-	1,223	(376)	2,332	150,250
Other tangible assets	44,576	-	205	(1)	363	45,143
Tangible assets in progress	45,940	-	127,972	-	(128,851)	45,061
	3,450,429	**-**	**170,549**	**(25,944)**	**1,470**	**3,596,504**
Accumulated depreciation and impairment losses						
Buildings and other constructions	143,676	-	7,238	(461)	-	150,453
Basic equipment	2,027,478	-	155,504	(17,774)	(1,422)	2,163,786
Transport equipment	511	-	1	(8)	-	504
Tools and utensils	985	-	222	-	-	1,207
Administrative equipment	140,040	-	3,405	(353)	-	143,092
Other tangible fixed assets	44,155	-	499	(1)	-	44,653
	2,356,845	**-**	**166,869**	**(18,597)**	**(1,422)**	**2,503,695**
	1,093,584	**-**	**3,680**	**(7,347)**	**2,892**	**1,092,809**

In the year ended 31 December 2024, the net amount under "Disposals and write-offs" corresponds predominantly to the sale of a portfolio of 80 mobile sites, with NOS receiving Euro 57.3 million for the operation, giving rise to a gain of Euro 34.2 million, recognised under "Losses / (gains) on disposal of assets", and the gain reflects a deferral of Euro 20.7 million, deducted from the new site lease liabilities (Notes 25).

For the year ended 31 December 2024, the net amount of "Transfers and others" relates predominantly to the transfer of assets to "Intangible Assets" (Note 9).

	31-12-2024	Change of perimeter (Note 5)	Increases	Disposals and write-offs	Transfers and others	31-12-2025
Cost of acquisition						
Land and natural resources	519	170	-	-	-	689
Buildings and other constructions	293,015	9,041	1.676	(4.058)	8.089	307.763
Basic equipment	3,060,200	21,231	46.297	(101.967)	123.132	3.148.893
Transport equipment	506	570	-	-	(89)	987
Tools and utensils	1,810	-	-	(4)	59	1.865
Administrative equipment	150,250	964	827	(4.786)	1.925	149.180
Other tangible assets	45,143	56	143	(31)	335	45.646
Tangible assets in progress	45,061	-	130.345	-	(137.743)	37.663
	3,596,504	**32,032**	**179.288**	**(110.846)**	**(4.292)**	**3.692.686**
Accumulated depreciation and impairment losses						
Buildings and other constructions	150,453	1,598	8.987	(3.726)	-	157.312
Basic equipment	2,163,786	14,542	168.099	(101.967)	(4.203)	2.240.257
Transport equipment	504	561	9	-	(89)	985
Tools and utensils	1,207	69	232	(1)	-	1.507
Administrative equipment	143,092	565	3.359	(4.781)	-	142.235
Other tangible fixed assets	44,653	-	500	(31)	-	45.122
	2,503,695	**17,335**	**181.186**	**(110.506)**	**(4.292)**	**2.587.418**
	1,092,809	**14,697**	**(1.898)**	**(340)**	**-**	**1.105.268**

Tangible assets in progress essentially correspond to investments in telecommunications network infrastructure (fixed and mobile), realised in the period.

In the year ended 31 December 2025, the net amount under "Disposals and write-offs" corresponds predominantly relating to dismantled network equipment, giving rise to a net gain of Euro 0.9 million, recognised under "Losses / (gains) on disposal of assets",

As at 31 December 2025, Accumulated depreciation and impairment losses includes accumulated impairments of Euro 9.5 million (2024: Euro 12 million).

The net value of tangible fixed assets as at 31 December 2025 consists mainly of basic equipment, of which the following stand out:

- Telecommunications network and infrastructure (fibre optic network and cabling, network equipment, and other equipment) amounting to Euro 831.4 million (31 December 2024: Euro 811.8 million);
- Network terminal equipment installed in customers, included in the Basic equipment item, the net amount of which amounts to Euro 77.2 million (31 December 2024: Euro 84.7 million).

Tangible fixed assets and intangible assets include interest paid and other financial expenses incurred, directly related to the construction of certain tangible fixed assets or intangible assets in progress. As at 31 December 2025, the total net value of these costs amounts to Euro 7.43 million (31 December 2024: Euro 8.25 million).

The entity holds legal title to all of its property, plant and equipment and there are no restrictions on their use.

There is no property, plant and equipment pledged as collateral to third parties.

As at 31 December 2024 and 2025, the amount of commitments undertaken with third parties in respect of investments to be incurred is as follows:

	31-12-2024	31-12-2025
Technical investments	45,979	17,378
Investment in information systems	1,805	2,356
	47,784	**19,734**

9. Intangible assets

During the year ended 31 December 2024 and 2025, the movements under this item were as follows:

	31-12-2023	Change of perimeter	Increases	Disposals and write-offs	Transfers and others	31-12-2024
Cost of acquisition						
Goodwill	641,400	-	-	-	-	641,400
Industrial property and other rights	2,101,487	-	6,394	(197,982)	98,656	2,008,555
Intangible assets in progress	27,190	-	95,583	-	(100,251)	22,522
	2,770,077	**-**	**101,977**	**(197,982)**	**(1,595)**	**2,672,477**
Accumulated amortisation and impairment losses						
Industrial property and other rights	1,561,149	-	161,033	(197,596)	(388)	1,524,198
Intangible assets in progress	982	-	-	-	1,685	2,667
	1,562,131	**-**	**161,033**	**(197,596)**	**1,297**	**1,526,865**
	1,207,946	**-**	**(59,056)**	**(386)**	**(2,892)**	**1,145,612**

In the year ended 31 December 2024, the net amount of "Transfers and other" corresponds mainly to the transfer of assets to "Tangible fixed assets" (Note 8).

	31-12-2024	Change of perimeter (Note 5)	Increases	Disposals and write-offs	Transfers and others	31-12-2025
Cost of acquisition						
Goodwill	641,400	114,549	-	-	-	755,949
Industrial property and other rights	2,008,555	38,858	3,684	(453,031)	87,393	1,685,459
Intangible assets in progress	22,522	223	81,121	-	(87,393)	16,473
	2,672,477	**153,630**	**84,805**	**(453,031)**	**-**	**2,457,881**
Accumulated amortisation and impairment losses						
Industrial property and other rights	1,524,198	16,637	143,671	(453,031)	(152)	1,231,323
Intangible assets in progress	2,667	-	-		152	2,819
	1,526,865	**16,637**	**143,671**	**(453,031)**	**-**	**1,234,142**
	1,145,612	**136,993**	**(58,866)**	**-**	**-**	**1,223,739**

During the years ended 31 December 2024 and 2025, the net amount of "Disposals and write-offs" relates predominantly to the write-off of expired contractual rights, discontinued software, among other items.

As at 31 December 2025, Accumulated amortisation and impairment losses includes accumulated impairment of Euro 14.1 million (2024: Euro 25 million).

As at 31 December 2025, the item "Industrial property and other rights" essentially:

- A net amount of Euro 120.5 million (31 December 2024: Euro 128.1 million) corresponding to the acquisition of the rights to use frequencies in the 5G bands and other relevant bands (100MHz in the 3.6GHz band and 2x10MHz in the 700MHz band, also acquiring 2x5MHz in the 2100MHz band and 2x2MHz in the 900MHz band);
- A net amount of Euro 61.1 million (31 December 2024: Euro 69.3 million), corresponding mainly to the investment, net of amortisation, made in the development of the UMTS network, Ih Ies:
    - Euro 19.3 million (31 December 2024: Euro 21.9 million) relating to the license;
    - Euro 6.5 million (31 December 2024: Euro 7.3 million) relating to the contract signed in 2002 between Oni Way and the other three mobile telecommunications operators operating in Portugal;
    - Euro 2 million (31 December 2024: Euro 2.3 million) relating to the contribution, established in 2007, to the Share Capital of the Foundation for Mobile Communications under the agreement signed between the Ministry of Public Works, Transport and Communications and the three telecommunications operators operating in Portugal;
    - Euro 28.3 million (31 December 2024: Euro 32.1 million) relating to the Initiatives E programme; and
    - Euro 3.3 million (31 December 2024: Euro 3.8 million) corresponding to the valuation of the license within the scope of the fair value allocation resulting from the merger operation);
- A net amount of Euro 60.2 million (31 December 2024: Euro 63.9 million) corresponding to the acquisition of the rights to use frequencies (spectrum) in the 800 MHz, 1800 MHz and 2600 MHz bands, used for the development of 4th generation services (LTE - Long Term Evolution) and a net amount of Euro 2.1 million (31 December 2024: Euro 2.2 million) corresponding to the valuation of the license under the fair value allocation resulting from the merger operation;
- A net amount of Euro 92 million relating to software (31 December 2024: Euro 125 million);
- A net amount of Euro 16.3 million (31 December 2024: Euro 16.3 million) corresponding to future rights to use films and series.

The increases in the year ended 31 December 2025 correspond primarily to the acquisition of rights to use films and series, in the amount of Euro 17.2 million, software development of Euro 46.6 million and development of set up boxes and applications of Euro 15.8 million.

As at 31 December 2024 and 2025, intangible assets in progress break down as follows:

	31-12-2024	31-12-2025
Nature		
Development of information systems (i)	10,890	5,186
Rights to use films and series (ii)	5,283	5,678
Others	3,682	2,790
	19,855	**13,654**

I. Information systems development refers to costs with external companies and work for the company itself, related to information systems development projects, both for the telecommunications network and for internal business and administrative systems, which have not yet been finalised or put into operation.

ii. Rights to use films and series correspond to films and series that have not yet begun to be exploited.

The entity holds legal title to all its intangible assets and there are no restrictions on their use.

There are no intangible assets pledged as collateral to third parties.

Goodwill impairment test

Goodwill was allocated to the cash flow generating units of each reportable segment, as follows:

	31-12-2024	31-12-2025
Telco	564,799	564,799
IT	-	114,549
Audio	76,601	76,601
	641,400	**755,949**

During the year ended 31 December 2025, NOS acquired the Claranet group, resulted in goodwill of Euro 114.549 million (Note 5), has not yet been subject to impairment tests.

In 2025, impairment tests were carried out based on valuations using the discounted cash flow method, which support the recoverability of the carrying amount of goodwill. International accounting standards state that an asset cannot be recognised at an amount greater than its recoverable amount through use (present value of future cash flows) or sale. An asset is impaired when its book value exceeds its recoverable amount. This analysis should be carried out by cash-generating unit. The values of these evaluations are supported by historical performance and expectations of the development of the business and the respective markets, embodied in approved medium/long-term plans.

The following assumptions were made in these estimates:

	Telco Segment	IT Segment	Audio segment	
			NOS Audiovisuals	NOS Cinemas
Discount rate (before tax)	6.7%	9.1%	7.7%	8.2%
Evaluation period	5 years	5 years	5 years	5 years
EBITDA growth (2025-30)*	-4.2%	15.1%	-2.4%	1.5%
Perpetuity growth rate	1.5%	1.5%	1.5%	1.5%

* EBITDA = Operating Profit + Depreciation, Amortisation and Impairment Losses + Restructuring Costs + Losses/(Gains) on asset disposals + Other Non-Recurring Costs/(Gains) (CAGR – average)

In the Telco segment, the assumptions used are based on past performance, the evolution of the number of customers, expected development of regulated tariffs, current market conditions and expectations of future development.

In the IT segment, the assumptions used are based on past performance, as well as on the growth ambition in a segment whose market is significant and highly fragmented.

In the cinema segment, the assumptions used are based on historical performance, projections of audience growth, and expectations for future growth and development of the cinema business.

The number of years specified in the impairment tests depends on the degree of maturity of the respective businesses and market and has been determined based on what is considered most appropriate for the valuation of each cash-generating unit.

Sensitivity analyses were carried out to changes in the discount rate and perpetuity growth rate of the various segments reported, of 1 percentage point and 0.4 percentage points, respectively.

In the telecommunications segment, sensitivity analyses were also carried out on variations in the operating variables RGU (Revenue Generating Unit), ARPU (Average Revenue Per User), EBITDA and CAPEX, in perpetuity, of approximately 5%.

In the cinema segment, sensitivity analyses were carried out to changes in the projected number of tickets sold, average revenue per ticket, EBITDA and CAPEX, in perpetuity, of approximately 5%.

These simulations did not reveal the need to increase impairment.

10. Costs of contracts with customers

During the year ended 31 December 2024 and 2025, the movements under this item were as follows:

	31-12-2023	Increases	Disposals and write-offs	31-12-2024
Cost of acquisition				
Cost of customer acquisition	689,601	70,527	(425,647)	334,481
Costs of fulfilling contracts with customers	316,650	29,617	(159,999)	186,268
	1,006,251	**100,144**	**(585,646)**	**520,749**
Accumulated amortisation and impairment losses				
Cost of customer acquisition	587,925	67,887	(425,647)	230,165
Costs of fulfilling contracts with customers	259,920	30,992	(159,999)	130,913
	847,845	**98,879**	**(585,646)**	**361,078**
	158,406	**1,265**	**-**	**159,671**

	31-12-2024	Increases	Disposals and write-offs	31-12-2025
Cost of acquisition				
Cost of customer acquisition	334,481	71,554	(63,155)	342,880
Costs of fulfilling contracts with customers	186,268	30,704	(31,962)	185,010
	520,749	**102,258**	**(95,117)**	**527,890**
Accumulated amortisation and impairment losses				
Cost of customer acquisition	230,165	69,404	(63,155)	236,414
Costs of fulfilling contracts with customers	130,913	29,944	(31,962)	128,895
	361,078	**99,348**	**(95,117)**	**365,309**
	159,671	**2,910**	**-**	**162,581**

The item Cost of contracts with customers refers to commissions paid to third parties and other costs related to attracting and retaining customer contracts, including portability costs. These costs are amortised, systematically and consistently, with the transfer to customers of the goods or services to which the asset relates (between 2 and 4 years).

As at 31 December 2025, no impairment losses have been recognised.

The net amount of "Disposals and write-offs" relates essentially to the write-off of customer acquisition costs, mainly at NOS Comunicações, which had a zero carrying amount and were no longer being used by the Company.

11. Rights of use

During the year ended 31 December 2024 and 2025, the movements under this item were as follows:

	31-12-2023	Change of perimeter	Increases	Disposals and write-offs	Transfers and other	31-12-2024
Cost of acquisition						
Sites	250,500	-	28,914	(1,058)	(1,593)	276,763
Cinemas	140,975	-	9,815	-	-	150,790
Transponders	94,135	-	182	-	-	94,317
Equipment	187,931	-	15,504	(6)	-	203,429
Buildings	94,753	-	3,616	-	-	98,369
Shops	31,055	-	3,507	-	-	34,562
Other	87,111	-	12,037	-	-	99,148
	886,460	**-**	**73,575**	**(1,064)**	**(1,593)**	**957,378**
Sites	87,120	-	20,738	(670)	-	107,188
Cinemas	106,346	-	7,603	-	-	113,949
Transponders	81,072	-	6,619	-	-	87,691
Equipment	135,608	-	17,044	(6)	-	152,646
Buildings	74,606	-	8,421	-	-	83,027
Shops	23,568	-	3,831	-	-	27,399
Other	71,050	-	7,797	-	-	78,847
	579,370	**-**	**72,053**	**(676)**	**-**	**650,747**
	307,090	**-**	**1,522**	**(388)**	**(1,593)**	**306,631**

	31-12-2024	Change of perimeter (Note 5)	Increases	Disposals and write-offs	Transfers and other	31-12-2025
Cost of acquisition						
Sites	276,763	-	6,467	(2,445)	-	280,785
Cinemas	150,790	-	10,572	(2,212)	-	159,150
Transponders	94,317	-	26,710	-	-	121,027
Equipment	203,429	7,259	25,344	(97)	-	235,935
Buildings	98,369	8,787	4,704	-	-	111,860
Shops	34,562	-	5,253	-	-	39,815
Other	99,148	13,838	21,751	-	-	134,737
	957,378	**29,884**	**100,801**	**(4,754)**	**-**	**1,083,309**
Sites	107,188	-	20,925	(1,672)	-	126,441
Cinemas	113,949	-	10,035	(2,198)	-	121,786
Transponders	87,691	-	7,171	-	-	94,862
Equipment	152,646	2,606	20,130	(97)	-	175,285
Buildings	83,027	316	7,885	-	-	91,228
Shops	27,399	-	4,023	-	-	31,422
Other	78,847	7,045	11,392	-	-	97,284
	650,747	**9,967**	**81,561**	**(3,967)**	**-**	**738,308**
	306,631	**19,917**	**19,240**	**(787)**	**-**	**345,001**

The item Rights of Use refers to assets associated with lease contracts which are amortised over the duration of the respective contract, except for equipment leases with a purchase option which are amortised over the estimated period of use.

As at 31 December 2024 and 2025, no impairment losses have been recognised.

The net amount of "Increases" corresponds to new contracts and renegotiation of the contractual terms of leases.

12. Investments in joint ventures and associates

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Capital shares - equity equivalence		
Finstar*	28,608	37,596
Mstar	5,453	7,030
Sport TV	-	4,574
Bright City	704	1,900
Upstar	1,448	1,823
Dreamia	1,379	1,281
Outras empresas	58	70
	37,650	**54,274**

* Consolidated from Finstar and ZAP Media

In the year ended 31 December 2024 and 2025, Investments in joint ventures and associates had the following changes:

	12M 24	12M 25
Balance as at 1 January	**29,440**	**37,650**
Profit/(loss) for the year (Note 411)	8,258	20,089
Additional capital contributions - BrightCity	-	300
Changes in equity	(48)	(3,765)
Balance as at 31 December	**37,650**	**54,274**

Changes in equity correspond to changes in the equity of companies recognised using the equity method, which mainly correspond to the exchange rate impacts of investments in currencies other than the euro.

The assets, liabilities and results of jointly controlled and associated companies for the years ended 31 December 2024 and 2025 are as follows:

									31-12-2024
	Entity	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Revenue	Net income	% held
Sport TV*		84,267	97,057	62	152,701	28,561	213,350	5,363	25,00%
Dreamia		985	12,752	7,500	3,958	2,279	16,673	(461)	50,00%
Finstar		30,752	131,792	24,277	56,691	81,576	112,947	13,863	30,00%
Mstar		1,383	30,338	-	20,741	10,980	30,159	6,151	30,00%
Upstar		2,029	11,154	-	8,356	4,827	14,488	596	30,00%
Dualgrid		3	342	-	227	118	609	31	50,00%
Dreamia S.L.		15,543	1,100	6,861	2,280	7,502	2,382	26	50,00%
BrightCity S.A.		2,171	2,573	271	2,032	2,441	1,741	1,152	50,00%
		137,133	**287,108**	**38,971**	**246,986**	**138,284**	**392,349**	**26,721**	

31-12-2025

Entity	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Revenue	Net income	% held
Sport TV*	83,468	91,937	138	143,199	32,068	215,443	3,508	25,00%
Dreamia	1,022	12,387	8,018	3,777	1,614	16,585	(665)	50,00%
Finstar	31,845	154,447	34,865	44,882	106,545	133,437	34,385	30,00%
Mstar	388	41,711	-	30,049	12,050	32,293	8,307	30,00%
Upstar	2,113	8,040	-	4,076	6,077	15,083	1,250	30,00%
Dualgrid	7	295	-	164	138	616	34	50,00%
Dreamia S.L.	16,061	1,146	7,319	2,343	7,545	1,998	44	50,00%
BrightCity S.A.	2,474	10,223	41	8,274	4,382	5,285	1,751	50,00%
	137,378	**320,186**	**50,381**	**236,764**	**170,419**	**420,740**	**48,614**	

*Sport TV's annual reporting period is from 1 July to 30 June (in line with the football season). Accordingly, the accounts presented in the tables above, revenue and net income correspond to the figures for the reported period of 12 months in 2024 and 2025, respectively.

The indicators in the tables above do not include consolidation adjustments, which were considered when determining the Group's interest in the results, assets and liabilities of jointly controlled and associated companies.

For the year ended 31 December 2025, the consolidated financial statements of Finstar present: Cash and Cash Equivalents amounting to Euro 139.2 million; Depreciation, amortisation and impairment losses of Euro 1.9 million; positive financial results of Euro 16.6 million; and Income tax amounting to Euro 11.6 million.

In the year ended 31 December 2024 and 2025, the assets, liabilities and results of the company ZAP Media (100% held by Finstar) are:

31-12-2024

Entity	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Revenues	Net income
ZAP Media	22,396	6,570	85	14,257	14,624	31,660	2,079

31-12-2025

Entity	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Equity	Revenues	Net income
ZAP Media	21,782	10,517	988	12,530	18,781	35,118	5,919

The differences between the individual accounts (prepared in accordance with Angolan regulations) and the Finstar consolidated accounts (Finstar + ZAP Media) correspond predominantly to the annulment of balances and transactions between the companies and the adjustments resulting from the companies being located in a hyperinflationary economy from 2017 until September 2019 (IAS 29) and using accounting plans different from IAS/IFRS.

The Group has various controls over the reporting process of its jointly controlled and associated companies. The amounts included in the reported financial statements are audited when legally required. In all other cases and where the audit has not been finalised, specific review procedures are carried out by the Group.

13. Accounts receivable - other

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024		31-12-2025	
	Current	Non-current	Current	Non-current
Accounts receivable	50,558	3,923	37,031	3,899
Advances to suppliers	8,757	-	10,024	-
	59,315	**3,923**	**47,055**	**3,899**
Expected credit losses	(482)	(12)	(595)	(56)
	58,833	**3,911**	**46,460**	**3,843**

As at 31 December 2025, Accounts receivable corresponds mostly to:

- amounts receivable, arising from favourable decisions in lawsuits brought by the company and the declaration of unconstitutionality with general binding force by the Constitutional Court related to assessments of the Activity Tax, in the amount of Euro 25.5 million (31 December 2024: Euro 41.3 million); and
- short-term loans, medium and long-term loans and interest receivable from associated companies.

In addition, as at 31 December 2024 and 2025, Advances to suppliers mainly correspond to amounts paid under football rights contracts and other operating costs

The summary of movements in expected credit losses on other receivables is as follows:

	12M 24	12M 25
Balances as at 1 January	**265**	**494**
Increases (Note 37)	571	397
Uses, transfers and other	(342)	(240)
Balances as at 31 December	**494**	**651**

14. Taxes receivable and payable

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024		31-12-2025	
	Debtor	Creditor	Debtor	Creditor
Non-current				
Tax proceedings	-	41,311	-	36,047
Debt settlement	149	-	149	-
	149	**41,311**	**149**	**36,047**
Current				
Value Added Tax (VAT)	5,965	19,175	10,781	39,223
Corporate Income Tax (IRC)	-	35,859	7,073	-
Personal Income Tax (IRS)	-	1,754	-	1,642
Social Security	-	2,103	-	2,457
Other	14	157	14	117
	5,979	**59,048**	**17,868**	**43,439**
	6,128	**100,359**	**18,017**	**79,486**

In the year ended 31 December 2025, the item "Tax proceedings" includes liabilities relating to ongoing tax proceedings, of which the following stand out:

- Transfer of future receivables: in the year ended 31 December 2010, NOS SA was notified of the Tax Inspection Report for the 2008 period, which considered that the addition of Euro 100 million, relating to the initial price of future receivables assigned for securitisation, was undue in the calculation of taxable profit for the year. In this regard, considering the principle of accrual of taxable profit, NOS SA was subsequently notified of the undue deduction of the amount of Euro 20 million in the calculation of taxable profit for the years 2009 to 2013. The basis for this correction is the understanding that the increase made in 2008 was not accepted because it did not comply with the provisions of Article 18 of the IRC Code. Therefore, also in the following years, the deduction corresponding to the revenues generated in those years, to comply with the annual amortisation contracted under the operation (20 million per year for 5 years) will have to be eliminated in the calculation of taxable profit. NOS SA challenged the decisions relating to the financial years 2008 to 2013. Regarding 2008, the Administrative and Fiscal Court of Oporto ruled unfavourably in March 2014, and the company has lodged an appeal.

  In March 2021, NOS SA was notified of the judgement handed down by the Court of Appeal, which in turn dismissed it. NOS did not agree with the decision and filed an appeal with the Supreme Administrative Court.

  In May 2022, NOS was notified of the decision rejecting the review appeal, against which an appeal was lodged with the Constitutional Court, with suspensive effect on the proceedings. Alongside this appeal, an application was submitted to recognise the nullity of the decision, due to a lack of reasoning. Both applications were rejected and the means of reaction in the case relating to 2008 have been exhausted. The same outcome can be expected in the cases relating to 2009 to 2013.

  Regarding the 2009, the company was notified in April 2025 of an unfavourable decision issued by the Lisbon Tax Court, and an appeal was subsequently filed with the Supreme Administrative Court.

As at 31 December 2024 and 2025, the amounts receivable and payable relating to corporate income tax are as follows:

	31-12-2024	31-12-2025
Estimated current income tax	(57,439)	(32,130)
Payments on account	17,984	36,415
Withholdings made to/by third parties	1,253	1,428
Other	2,343	1,360
	(35,859)	**7,073**

As at 31 December 2025, the decrease in the estimate of current income tax compared to the corresponding period results predominantly from lower profit before tax, the reduction of the tax rate by 1 percentage point and the use of tax incentives.

15. Other non-current financial assets

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
DareData	2,000	2,000
Fundo TechTransfer	1,606	1,719
Didimo	1,415	1,277
Seems Possible	1,784	1,784
Reckon.ai	1,004	1,652
SkillAugment	547	-
MindProber	890	890
Corelux	-	600
Outros	516	960
	9,762	**10,882**

During the year ended 31 December 2024, NOS acquired a shareholding in the company DareData (Note 5), for Euro 2 million. During the same period, changes in fair value were recorded in the TechTransfer Fund (in the amount of Euro 251 thousand), in the company Seems Possible (in the amount of Euro 584 thousand), in Reckon.ai (in the amount of Euro 150 thousand), in the company SkillAugment (in the amount of Euro 372 thousand) and in the company MindProber (in the amount of Euro 390 thousand).

During the year ended 31 December 2025, the investments of the Claranet Group acquired were Incorporated, In the amount of Euro 430 thousand (Note 5), as well as the acquisition of an interest in Corelux in the amount of Euro 600 thousand and an Increase in the TechTransfer Fund In the amount of Euro 32 thousand. The remaining changes during the year correspond to fair value adjustments of the investments.

16. Taxes and levies

NOS and its subsidiaries are subject to Corporate Income Tax (IRC) at a rate of 20% on taxable income (taxable profit less any tax losses that may be deducted) plus a Municipal Surcharge at a maximum rate of 1.5% on taxable income, thus reaching an aggregate rate of around 21 .5%. In addition, with the austerity measures laid down in Law 66-B/2012, of 31 December, and the respective additions by Law 114/2017, of 29 December, the State Surcharge is levied on taxable profit at 3% on the part of each company's taxable profit that exceeds Euro 1.5 million up to Euro 7.5 million, at 5% on the part of each company's taxable profit that exceeds Euro 7.5 million up to Euro 35 million, and at 9% on the part of each company's taxable profit that exceeds Euro 35 million.

Law No. 64/2025, published in the Official Gazette (*Diário da República*) on 7 November 2025, amended the Portuguese Corporate Income Tax Code (*Código do Imposto sobre o Rendimento das Pessoas Coletivas* – CIRC). This Law establishes a transitional regime providing for a progressive reduction of the general Corporate Income Tax (IRC) rate. Accordingly, the general IRC rate is set at 19% for tax periods beginning during 2026, 18% for tax periods beginning during 2027 and 17% for tax periods beginning on or after 1 January 2028. In accordance with the Law and the applicable accounting standards, deferred tax assets and liabilities were measured based on the IRC rates expected to be in force at the time the underlying temporary differences are anticipated to reverse or be used.

When calculating taxable profit, amounts not accepted (or which should be considered) for tax purposes are added to (or subtracted from) the accounting results. These differences between the accounting and tax results can be temporary or permanent.

NOS is taxed in accordance with the special regime for the taxation of groups of companies (RETGS), which includes companies in which it holds, directly or indirectly, at least 75% of the capital and which meet the requirements set out in Article 69 of the IRC Code.

The companies that are part of the RETGS in 2025 are as follows:

- NOS SGPS (parent company)
- Empracine
- Lusomundo Imobiliária
- Lusomundo SII
- NOS Açores
- NOS Audiovisuais
- NOS Audiovisuais SGPS
- NOS Cinemas
- NOS Comunicações
- NOS Inovação
- NOS Internacional SGPS
- NOS Audio - Sales and Distribution
- NOS Mediação de Seguros
- NOS Sistemas
- NOS Technology
- NOS Wholesale
- NOS Corporate Centre
- NOS Property
- Per-mar
- Sontaria
- Teliz

However, the following companies are not covered by this tax regime in 2025:

- NOS Madeira, as it benefits from the tax rates applicable to the Autonomous Region of Madeira;
- Entities that were incorporated or acquired in 2025, namely NOS Information Technologies, NOS Security Technology, Cyberinspect - Cyber Risk Analysis, and the companies that form the Claranet group, specifically Claranet Portugal, Claranet Solutions, and Ignit.
- Ten Twenty One, as it was disposed of in 2025 by NOS SGPS to Claranet Portugal, S.A..

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years, except for cases in which tax losses or other revenues have been assessed, namely tax benefits, the deadline for which coincides with the time limit for their utilisation. It should be noted that these deadlines may be suspended if inspections, claims or appeals are in progress.

The Board of Directors of NOS, supported by information from its tax advisors, believes that any revisions and corrections to these tax returns, as well as other tax contingencies, will not have a significant effect on the consolidated financial statements as at 31 December 2025.

A) Deferred taxes

NOS and its subsidiaries recognised deferred taxes related to temporary differences between the tax and accounting bases of assets and liabilities, as well as tax losses carried forward existing at the date of the statement of financial position.

In the year ended 31 December 2024 and 2025, the movement in deferred tax assets and liabilities was as follows:

	31-12-2023	Change of perimeter	Results (Note B)	Equity	31-12-2024
Deferred tax assets					
Expected credit losses	7,209	-	159	-	7,368
Inventories	4,453	-	(334)	-	4,119
Other provisions and adjustments	40,969	-	(6,069)	-	34,900
Intra-group capital gains and other transactions	19,522	-	307	-	19,829
Assets recognised under IFRS 16	9,395	-	(9,395)	-	-
Derivatives	358	-	40	(359)	39
	81,906	**-**	**(15,292)**	**(359)**	**66,255**
Deferred tax liabilities					
Revaluations of assets as part of the fair value allocation of assets acquired in merger and acquisition operations	2,361	-	(374)	-	1,987
Liabilities recognised under IFRS 16	-	-	2,542	-	2,542
Derivatives	1,267	-	162	(684)	745
Other	1,870	-	(341)	-	1,529
	5,498	**-**	**1,989**	**(684)**	**6,803**
Net deferred taxes	**76,408**	**-**	**(17,281)**	**325**	**59,452**

	31-12-2024	Change of perimeter (Note 5)	Results (Note B)	Equity	31-12-2025
Deferred tax assets					
Expected credit losses	7,368	-	6,472	-	13,840
Inventories	4,119	-	(1,800)	-	2,319
Other provisions and adjustments	34,900	311	2,127	-	37,338
Intra-group capital gains and other transactions	19,829	-	(877)	-	18,952
Assets recognised under the fair value allocation to liabilities acquired in the acquisition operation	-	141	(7)	-	134
Derivatives	39	-	(2)	88	125
Tax losses carried forward	-	-	342	-	342
	66,255	**452**	**6,255**	**88**	**73,050**
Deferred tax liabilities					
Revaluations of assets as part of the fair value allocation of assets acquired in merger and acquisition operations	1,987	6,554	(2,451)	-	6,090
Liabilities recognised under IFRS 16	2,542	-	428	-	2,970
Derivatives	745	-	(100)	(282)	363
Other	1,529	-	(100)	-	1,429
	6,803	**6,554**	**(2,223)**	**(282)**	**10,852**
Net deferred taxes	**59,452**	**(6,102)**	**8,478**	**370**	**62,198**

During the year ended 31 December 2024 , the NOS Group derecognised the deferred tax (against tax receivable) resulting from the consideration, for tax purposes, of the application of IFRS 16 following the publication of Circular 3/2024, which changes the previous understanding of the Tax Authority regarding the amortisation period of Right-of-Use assets, now

allowing depreciation to take place over the period of the contract in situations where the lease does not transfer ownership of the underlying asset to the lessee at the end of the lease term, nor is it estimated that a purchase option will be exercised.

As at 31 December 2025, deferred tax assets relating to other provisions and adjustments refer mainly to:

- impairment, accelerated depreciation beyond the depreciation accepted for tax purposes and other adjustments to tangible fixed assets and intangible assets in the amount of Euro 20.8 million (31 December 2024: Euro 19.6 million); and
- miscellaneous provisions and share plan amounting to Euro 16.5 million (31 December 2024: Euro 15.2 million).

Asset revaluations refer to the valuation of telecommunications licenses and other assets when Group companies merged.

Deferred tax assets have been recognised to the extent that it is probable that taxable profits will arise in the future that can be used to recover tax losses or deductible tax differences. This assessment was based on the business plans of the Group companies, which are periodically reviewed and updated.

As at 31 December 2025, the tax rate used to calculate deferred tax assets related to tax losses was 17% (2024: 20%). With the State Budget for 2023, tax losses no longer have a time limit for carryforward, but there is a limitation on their deduction to 65% of the taxable income generated.

In the case of temporary differences, the tax rates applied range between 14.5% (applicable in Madeira) and 27.7% (2024: between 21.5% and 26.2%), considering the expected timing of taxation of the temporary differences and the respective anticipated tax rate. Tax benefits, as they are deductions from taxable income, are considered at 100%, and in some cases their full acceptance is dependent on the approval of the authorities granting such tax benefits.

For the year ended 31 December 2025, the change in the tax rates used in the measurement of deferred taxes had a positive impact of Euro 1.2 million on profit or loss.

According to Article 88 of the CIRC, the Company is additionally subject to autonomous taxation on a series of charges at the rates set out in the article.

B) Reconciliation of the effective tax rate

In the year ended 31 December 2024 and 2025, the reconciliation between the nominal and effective tax rates is as follows:

	4Q 24	12M 24	4Q 25	12M 25
Income before tax	86,600	315,532	56,244	255,838
Nominal tax rate	22.5%	22.5%	21.5%	21.5%
Expected tax	**19,485**	**70,995**	**12,092**	**55,005**
Permanent differences	1,553	(5,175)	(2,148)	(4,663)
Tax benefits	257	(26,364)	(16,327)	(36,347)
State surcharge	7,359	18,297	270	6,331
Autonomous taxation	122	748	440	807
Other	(13,964)	(16,042)	(1,745)	(11,196)
Income tax	**14,812**	**42,458**	**(7,418)**	**9,937**
Effective tax rate	17.1%	13.5%	-13.2%	3.9%
Current tax	9,121	25,177	(4,951)	18,415
Deferred tax	5,690	17,281	(2,467)	(8,478)
	14,811	**42,458**	**(7,418)**	**9,937**

In the year ended 31 December 2024 and 2025, permanent differences are broken down as follows:

	4Q 24	12M 24	4Q 25	12M 25
Losses/(gains) in subsidiaries (Note 41)	(1,160)	(8,258)	(5,079)	(20,089)
Reinvestment of capital gains i)	-	(24,128)	-	-
Other	8,064	9,386	(4,910)	(1,599)
	6,904	**(23,000)**	**(9,989)**	**(21,688)**
	22.5%	22.5%	21.5%	21.5%
	1,553	**(5,175)**	**(2,148)**	**(4,663)**

Tax Benefits corresponds to the recording of deferred taxes and the use of tax benefits for which no deferred taxes had been recorded by the Group: tax benefit - SIFIDE (System of Tax Incentives for Research and Business Development); tax benefit - RFAI (Tax Regime for Investment Support); tax benefit - ICE (Incentive for the Capitalisation of Companies); and provisions for tax incentives used.

17. Derivative financial instruments

Interest rate derivatives

As at 31 December 2025, NOS contracted 3 interest rate swaps in the amount of Euro 180 million (31 December 2024: Euro 180 million) and 15 zero cost collars amounting a total of Euro 530 million (31 December 2024: Euro 377.5 million).

Exchange rate derivatives

On the closing date of the statement of financial position, there were outstanding currency forwards in the amount of USD 19,825 thousand (31 December 2024: USD 16,866 thousand).

	31-12-2024				
	Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-current
Interest rate derivatives	557,500	-	2,457	184	-
Exchange rate derivatives	16,866	811	27	-	-
	574,366	**811**	**2,484**	**184**	**-**

	31-12-2025				
	Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-current
Interest rate derivatives	710,000	-	1,767	-	-
Exchange rate derivatives	19,825	4	-	484	17
	729,825	**4**	**1,767**	**484**	**17**

In the year ended 31 December 2024 and 2025, the movements are as follows:

	31-12-2023	Profit/(loss)	Capital	31-12-2024
Fair value of interest rate derivatives	4,350	-	(2,077)	2,273
Fair value of exchange rate derivatives	(244)	447	635	838
Derivatives	**4,106**	**447**	**(1,442)**	**3,111**
Deferred tax liabilities	(1,267)	32	490	(745)
Deferred tax assets	358	(154)	(165)	39
Deferred tax	**(909)**	**(122)**	**325**	**(706)**
	3,197	**325**	**(1,117)**	**2,405**

	31-12-2024	Profit/(loss)	Capital	31-12-2025
Fair value of interest rate derivatives	2,273	-	(506)	1,767
Fair value of exchange rate derivatives	838	(374)	(961)	(497)
Derivatives	**3,111**	**(374)**	**(1,467)**	**1,270**
Deferred tax liabilities	(745)	100	282	(363)
Deferred tax assets	39	(2)	88	125
Deferred tax	**(706)**	**98**	**370**	**(238)**
	2,405	**(276)**	**(1,097)**	**1,032**

18. Inventories

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Inventories		
Telco	56,550	39,013
IT	-	5,017
Audiovisuals	608	890
	57,158	**44,920**
Impairment of inventories		
Telco	(15,922)	(8,766)
IT	-	(109)
	(15,922)	**(8,875)**
	41,236	**36,045**

Inventories are essentially made up of:

- Telco and IT: mobile devices and their accessories for sale, such as mobile phones and tablets, equipment for installation in customers' homes, such as set-top-boxes, routers and alarms, and network and infrastructure equipment;
- IT: servers and computers; and
- Audiovisuals: Products for sale in the cinema bar, such as ingredients for making popcorn and drinks, sweets, packaging, among others.

During the year ended 31 December 2025, the decrease in inventories is explained by the higher volume of equipment installations at customers' premises compared to purchases during the year and write-offs carried out.

The movements in impairment of inventories were summarised as follows:

	12M 24	12M 25
Balance as at 1 January	**15,710**	**15,922**
Increases /(decreases) - Cost of products sold (Note 35)	989	(3,203)
Charge-off / Other	(777)	(3,844)
Balance as at 31 December	**15,922**	**8,875**

19. Accounts receivable - trade

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Accounts receivable	371,976	420,168
Amounts to be invoiced	74,652	65,660
	446,628	**485,828**
Expected credit losses	(115,167)	(129,219)
	331,461	**356,609**

The amounts to be invoiced correspond mainly to the value of contractual obligations that have already been met or partially met, and which will be invoiced subsequently.

The increase in this item was essentially due to the consolidation of accounts receivable from the acquired Claranet Group, in the amount of Euro 1.6 million (Note 5).

The movements in adjustments for expected credit losses were summarised as follows:

	12M 24	12M 25
Balances as at 1 January	**114,326**	**115,167**
Increases and decreases (Note 37)	18,231	19,019
Change of perimeter (Note 5)	-	761
Charge-off / Other	(17,390)	(5,728)
Balances as at 31 December	**115,167**	**129,219**

"Charge-off/ Other" correspond predominantly to the derecognition of accounts receivable, after all the collection measures considered appropriate to recover the credit have been exhausted.

20. Contract assets

As at 31 December 2025, the assets from contracts with customers, amounting to Euro 32.2 million (31 December 2024: Euro 31.7 million), correspond to the discounts granted to customers at the time of sale of equipment (included in telecommunications packages) and which are allocated to monthly fees/service provision, as part of the allocation of revenue to the different performance obligations, in line with the provisions of IFRS 15. These assets are deferred when the equipment is sold and recognised over the period of the contract (service provision).

21. Prepaid expenses

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Expenses related to specific projects for corporate customers	17,516	20,687
Programming costs i)	19,137	17,004
Insurance	1,400	1,661
Maintenance and repair	1,547	1,073
Advertising	683	710
Other ii)	15,327	22,885
	55,610	**64,020**

i) Programming costs correspond to the costs inherent in making channels available, namely fixed fees billed in advance. This cost is recognised in the period in which the channel is made available and broadcast and recognised as a programming cost in the Consolidated Income Statement.

ii) "Other" includes prepaid expenses relating mainly to costs to be recognised for various supplies and external services, such as specialised work, maintenance and repair work and other, invoiced in advance by suppliers (quarterly or annual invoicing), with the respective cost being recognised in the income statement as the service is provided. The increase in this item is predominantly the result of expenses paid in advance at the beginning of each year for the current financial year.

The increase recorded in this line item was mainly due to the consolidation of deferred costs of the Claranet Group acquired (Note 5), amounting to Euro 10.8 million.

22. Cash and cash equivalents

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Cash	562	664
Term deposits	6,401	8,551
Demand deposits	2,121	5,274
Cash and cash equivalents	**9,084**	**14,489**
Bank overdrafts (Note 24)	360	4,222
Cash and cash equivalents for the purposes of the Statement of Cash Flows	**8,724**	**10,267**

As at 31 December 2025, "Term deposits" have a maturity of less than 10 days and bear interest at market rates.

23. Equity

23.1. Share Capital

As at 31 December 2024 and 2025, the share capital of NOS was Euro 855,167,890.80 and Euro 257,580,690.00, respectively. As at 31 December 2025, the share capital is represented by 515,161,380 shares registered book-entry shares, with a nominal value of Euro 0.50 each (2024: Euro 1.66 each).

On 11 April 2025, the Annual General Meeting of shareholders of NOS SGPS, approved the restructuring of equity Items, including the increase in funds eligible for distribution through a share capital reduction of Euro 597,587,200.80, by decreasing the nominal value of each share from Euro 1.66 to Euro 0.50, without any change to the number of shares or the company's equity position.

As at 31 December 2024 and 2025, the main shareholders are:

	31-12-2024		31-12-2025	
	Number of shares	% Share capital	Number of shares	% Share capital
Sonaecom, SGPS, S.A.	192,527,188	37.37%	192,527,188	37,.37%
ZOPT, SGPS, S.A.	134,322,269	26.07%	134,322,269	26.07%
Mubadala Investment Company	25,758,569	5.00%	-	-
Total	**352,608,026**	**68.45%**	**326,849,457**	**63.45%**

According to Article 20(1)(b) and (c) and Article 21 of the Portuguese Securities Code, a qualified shareholding of the share capital and voting rights of NOS, SGPS, S.A. as calculated in the terms of Article 20 of the Portuguese Securities Code, is attributable to the following companies:

- Sonaecom and, consequently, to all entities in a control relationship with Sonaecom, SGPS, S.A., namely Sontel, BV and Sonae, SGPS, S.A., directly or indirectly controlled by Efanor Investimentos, SGPS, S.A. As of 29 November 2017, Efanor Investimentos SGPS, S.A. ceased to be a controlling shareholder under the terms and for the purposes of Articles 20 and 21 of the Portuguese Securities Code.

- Shareholding attributable to ZOPT and, therefore, to the companies Kento Holding Limited and Unitel International Holdings, BV, as well as to Mrs Isabel dos Santos, being (i) Kento Holding Limited and Unitel International Holdings, BV, companies directly and indirectly controlled by Mrs Isabel dos Santos, and (ii) ZOPT, a company controlled by its shareholders Kento Holding Limited and Unitel International Holdings, BV.

Note: the calculation of the percentage of voting rights does not consider own shares held by the Company.

23.2. Share premium

On 27 August 2013, following the completion of the merger between ZON and Optimus SGPS, the Company's share capital was increased by Euro 856,404,278, corresponding to the total number of shares issued (206,064,552 shares), based on the closing stock market price on 27 August 2013. The capital increase is detailed as follows:

- share capital of Euro 2,060,646;

- premium for issue of shares in the amount of 854,343,632.

Additionally, the premium for issue of shares was deducted for an amount of Euro 125 thousand related to costs with the respective capital increase.

On 21 April 2022, the Annual General Meeting of NOS SGPS shareholders, approved an increase of share capital, by incorporation of share premium, in the amount of Euro 850,016,277.00, through the increase of the nominal value of the total shares representing the share capital in the amount of Euro 1.65. The nominal value of each share is now Euro 1.66.

As at 31 December 2025, the amount of the share premium is Euro 4,202,356 (31 December 2024: Euro 4,202,356).

The share premium is subject to the regime applicable to legal reserves and can only be used:

- To cover part of the losses on the balance of the year that cannot be covered by other reserves;
- To cover part of the losses carried forward from the previous year that cannot be covered by the net income of the year or by other reserves;
- To increase the share capital.

23.3. Own shares

Commercial legislation relating to own shares requires the existence of a non-distributable reserve equal to the purchase price of these shares, which becomes unavailable if these shares remain in the company's possession. In addition, the applicable accounting rules stipulate that gains or losses on the sale of own shares must be recorded in reserves.

As at 31 December 2025, there were 3,457,339 own shares, representing 0.6711 % of the share capital (31 December 2024: 3,845,224 own shares, representing 0.7464% of the share capital). Movements during the year ended 31 December 2024 and 2025 were as follows:

	Quantity	Value
Balance as at 1 January 2024	**3,736,403**	**15,059**
Acquisition of own shares	1,212,419	4,261
Distribution of own shares - share incentive scheme	(1,072,203)	(4,197)
Distribution of own shares - other remunerations	(31,395)	(121)
Balance as at 31 December 2024	**3,845,224**	**15,002**
Balance as at 1 January 2025	**3,845,224**	**15,002**
Acquisition of own shares	690,000	2,517
Distribution of own shares - share incentive scheme	(1,044,909)	(4,070)
Distribution of own shares - other remunerations	(32,976)	(129)
Balance as at 31 December 2025	**3,457,339**	**13,320**

23.4. Reserves

Legal reserve

Commercial legislation and the NOS articles of association establish that at least 5% of the annual net profit must be allocated to the legal reserve, until it represents 20% of the share capital. This reserve is not distributable except in the event of the liquidation of the Company, but can be used to absorb losses, after all other reserves have been exhausted, or to be incorporated into the share capital.

Other reserves

According to Portuguese law, the amount of distributable reserves is determined in accordance with the company's individual financial statements, presented in accordance with IAS/IFRS. Therefore, as at 31 December 2025, NOS had reserves that, by their nature, are considered distributable in the amount of approximately Euro 657.7 million (2024: Euro 78.3 million), not including net income for the year, of which Euro 597.5 million resulted from the reduction of share capital (23.1).

Dividends

The General Meeting held on 12 April 2024 approved the Board of Directors' proposal to pay an ordinary dividend per share of Euro 0.35, in the amount of Euro 180,306 thousand. The dividend attributable to own shares totalled approximately Euro 1,348 thousand. The dividends were paid on 24 April 2024.

The General Meeting held on 11 April 2025 approved the Board of Directors' proposal to pay an ordinary dividend per share of Euro 0.40 (Euro 0.35 per share as an ordinary dividend and Euro 0.05 per share as an extraordinary dividend), in the amount of Euro 206,065 thousand. The dividend attributable to own shares totalled approximately Euro 1,159 thousand. The dividends were paid on 24 April 2025.

24. Non-controlling interests

The movements in non-controlling interests that occurred and the results attributable to non-controlling interests in the nine-month periods ended 31 December 2024 and 2025 are as follows:

	31-12-2023	Attributable profits	Others	31-12-2024
NOS Madeira	6,006	1,068	(2)	7,072
NOS Açores	579	(253)	(1)	325
	6,585	**815**	**(3)**	**7,397**

	31-12-2024	Attributable profits	Others	31-12-2025
NOS Madeira	7,072	338	-	7,410
NOS Açores	325	(312)	1	14
	7,397	**26**	**1**	**7,424**

25. Borrowings

As at 31 December 2024 and 2025, the breakdown of borrowings is as follows:

	31-12-2024		31-12-2025	
	Current	Non-current	Current	Non-current
Loans - nominal value	**160,360**	**758,500**	**226,722**	**807,500**
Bond loans	60,000	340,000	65,000	340,000
Commercial paper	100,000	418,500	157,500	467,500
Bank overdrafts	360	-	4,222	-
Loans - accruals and deferrals	**3,676**	**(939)**	**3,302**	**(1,036)**
Loans - amortised cost	**164,036**	**757,561**	**230,024**	**806,464**
Leases	**77,918**	**548,715**	**87,517**	**551,147**
	241,954	**1,306,276**	**317,541**	**1,357,611**

The average financing cost of the drawn facilities during the year ended 31 December 2025 was approximately 2.8% (2024: 3.8%).

The average cost of global financing (drawn and undrawn facilities) during the year ended 31 December 2025 was approximately 2.9% (2024: 3.9%).

As at 31 December 2025, there are no defaults in terms of principal, interest, conditions for redemption on loans payable or other commitments.

As at 31 December 2025, around 83% of the borrowings were indexed to ESG performance objectives (70% indexed to KPIs from the Sustainability Linked Financing Framework published by NOS, and 13% to ESG ratings or classifications).

The financing contracted under the Sustainability Linked Financing Framework is indexed to the objective of reducing greenhouse gas emissions from own operations (scope 1 and 2 emissions) by at least 80% by 2025, compared to 2019. The verification date for this indicator is 31 December 2025, and NOS has complied with the performance targets established in its financing agreements.

Regarding ESG ratings and classifications, these facilities are indexed to the CDP (Carbon Disclosure Project) and Moody's classifications, observed annually until the maturity of the contracts.

During the year ended 31 December 2024 and 2025, the movements in Borrowings are detailed as follows:

	Bank overdrafts	Bond loans	Commercial Paper	Leases	Total
Balances as at 1 January 2024	**9,668**	**427,751**	**670,088**	**626,462**	**1,733,969**
Loan receivables	-	50,000	282,200	-	332,200
Loan repayments	-	(75,000)	(432,300)	(89,206)	(596,506)
Change in Bank Overdrafts	(9,308)	-	-	-	(9,308)
Interest and commissions paid	(94)	(20,036)	(25,228)	(33,484)	(78,842)
Loan Commissions	-	496	2,270	-	2,767
Interest expense (Note 42)	94	18,148	22,848	33,484	74,574
Leases (Note 11)	-	-	-	73,575	73,575
Deferred Income from locations (Note 8)	-	-	-	15,803	15,803
Balances as at 31 December 2024	**360**	**401,359**	**519,878**	**626,633**	**1,548,230**

	Bank overdrafts	Bond loans	Commercial Paper	Leases	Total
Balances as at 1 January 2025	**360**	**401,359**	**519,878**	**626,633**	**1,548,230**
Loan receivables	-	65,000	625,000	-	690,000
Loan repayments	-	(60,000)	(518,500)	(101,670)	(680,170)
Change in Bank Overdrafts	3,862	-	-	-	3,862
Interest and commissions paid	(90)	(13,198)	(18,863)	(32,427)	(64,578)
Loan Commissions	-	459	2,255	-	2,714
Interest expense (Note 42)	90	12,481	16,395	32,427	61,393
Leases (Note 11)	-	-	-	100,801	100,801
Change of perimeter (Note 5)	-	-	-	12,900	12,900
Balances as at 31 December 2025	**4,222**	**406,101**	**626,165**	**638,664**	**1,675,152**

25.1. Bond loans

As at 31 December 2025, NOS has a total of Euro 405 million in bonds issued:

- Bond loan of Euro 15 million issued in July 2021 by BPI and maturing in July 2026. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 75 million issued in March 2022 by Caixa Geral de Depósitos and maturing in March 2027. The loan bears interest at a variable rate, indexed to Euribor and paid every six months.
- Bond loan of Euro 75 million issued in July 2022 by BPI and maturing in March 2027. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 50 million issued in April 2023 by BPI and maturing in January 2028. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 75 million issued in April 2023 by Caixa Geral de Depósitos and maturing in April 2028. The loan bears interest at a variable rate, indexed to Euribor and paid every six months.
- Bond loan of Euro 50 million issued in January 2024 by Caixa Geral de Depósitos and maturing in July 2026. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 65 million issued in June 2025 by BPI and maturing in June 2029. The loan bears interest at a variable rate, indexed to Euribor and paid every six months.

As at 31 December 2025, the net amount of these loans was increased by Euro 1,101 thousand, corresponding to the respective interest and commissions, recorded under "Loans - accruals and deferrals".

25.2. Commercial paper

As at 31 December 2025, the company has a debt of Euro 625 million, in the form of commercial paper, of which Euro 132.5 million issued under programmes without underwriting. The total amount contracted under underwriting programmes is Euro 820 million, corresponding to 17 programmes with 6 banks, which bear interest at market rates. Commercial paper programmes with a maturity of more than 1 year in the amount of Euro 510 million are classified as non-current (of which Euro 348.5 million have been used as at 31 December 2025), since the company has the capacity to unilaterally renew current issues until the programmes mature and they are underwritten by the organiser. As such, the amount in question, despite having a current maturity, has been classified as non-current for the purposes of presentation in the statement of financial position.

As at 31 December 2025, the net amount of Euro 1,165 thousand was deducted from the value of these loans, corresponding to the respective interest and commissions, recorded under Loans - accruals and deferrals.

25.3. Leases

As at 31 December 2024 and 2025, leases refer predominantly to lease contracts for telecommunications towers, cinemas, equipment, shops and vehicles, exclusive acquisition of satellite capacity and rights to use distribution network capacity.

In the years ended 31 December 2024 and 2025, the movements in lease liabilities are as follows:

	31-12-2023	Right of use (Note 11)	Interest (Note 42)	Payments	Other	31-12-2024
Websites	480,218	28,914	28,111	(57,802)	15,803	495,244
Cinemas	37,186	9,815	1,016	(9,689)	-	38,328
Transponders	18,352	182	763	(9,419)	-	9,878
Equipment	36,644	15,504	1,441	(18,295)	-	35,294
Buildings	29,835	3,616	1,019	(8,848)	-	25,622
Shops	8,235	3,507	370	(3,621)	-	8,491
Others	15,992	12,037	764	(15,017)	-	13,776
	626,462	**73,575**	**33,484**	**(122,691)**	**15,803**	**626,633**

The "Others" caption mainly refers to the deferred gain from the sale of towers to Cellnex (Note 8).

	31-12-2024	Right of use (Note 11)	Interest (Note 42)	Payments	Change of perimeter (Note 5)	31-12-2025
Websites	495,244	6,467	27,791	(52,184)	-	477,318
Cinemas	38,328	10,572	1,389	(11,551)	-	38,738
Transponders	9,878	26,710	-	(10,069)	-	26,519
Equipment	35,294	25,344	1,922	(11,840)	4,702	55,422
Buildings	25,622	4,704	460	(18,902)	679	12,563
Shops	8,491	5,253	313	(4,770)	-	9,287
Others	13,776	21,751	552	(24,781)	7,519	18,817
	626,633	**100,801**	**32,427**	**(134,097)**	**12,900**	**638,664**

The "Change of perimeter" relates to the leases of the Claranet Group (Note 5).

Leases - payments	31-12-2024	31-12-2025
Up to 1 year	109,300	116,627
Between 1 and 5 years	330,640	357,647
More than 5 years	373,700	319,580
	813,640	**793,854**
Future financial costs (lease)	(187,007)	(155,190)
Current lease value	**626,633**	**638,664**

Leases - current value

	31-12-2024	31-12-2025
Up to 1 year	77,918	87,517
Between 1 and 5 years	230,990	273,012
More than 5 years	317,725	278,135
	626,633	**638,664**

As at 31 December 2024 and 2025, the maturity of the loans is as follows:

	31-12-2024			31-12-2025		
	Less than 1 year	Between 1 and 5 years	More than 5 years	Less than 1 year	Between 1 and 5 years	More than 5 years
Bond loans	62,192	339,167	-	66,880	339,221	-
Commercial paper	101,484	418,394	-	158,922	467,243	-
Bank overdrafts	360	-	-	4,222	-	-
Leases	77,918	230,990	317,725	87,517	273,012	278,135
	241,954	**988,551**	**317,725**	**317,541**	**1,079,476**	**278,135**

26. Provisions

As at 31 December 2024 and 2025, the breakdown of provisions is as follows:

	31-12-2024	31-12-2025
Ongoing legal proceedings and other - i)	25,542	39,878
Dismantling and removal of assets - ii)	24,241	29,546
Contingent liabilities - iii)	22,908	23,426
Miscellaneous contingencies – iv)	2,559	1,296
Transformation and restructuring plan (Note 39)	8,617	366
	83,867	**94,512**

i) As at 31 December 2025, the amount shown under "Ongoing legal proceedings and other" corresponds to provisions to cover various legal and other proceedings in progress;

ii) The amount shown under "Dismantling and removal of assets" essentially refers to estimated future costs, discounted to present value, according to the end of use of the spaces where the telecommunications towers and cinemas are located;

iii) The amount shown under "Contingent liabilities" refers to various provisions created for present non-probable obligations, within the scope of the merger process by incorporation of Optimus SGPS (business combination), of which the following stand out: Extraordinary contribution to the compensation fund for the net costs of the universal electronic communications service (CLSU): The extraordinary contribution to the compensation fund for the net costs of the universal electronic communications service (CLSU) is provided for in Articles 17 to 22 of Law 35/2012 of 23 August. From 1995 until June 2014, MEO, S.A. (formerly PTC) provided the universal electronic communications service on an exclusive basis, having been appointed administratively by the government (*e.g.*, it was chosen to provide this service without a tendering procedure). This is an illegal act recognised by the Court of Justice of the European Union, which in its decision of June 2014 ordered the Portuguese state to pay a fine of Euro 3 million. According to Article 18 of Law 35/2012, of 23 August, the net costs incurred by the operator responsible for the universal service approved by ANACOM must be shared by the other companies offering public communications networks and electronic communications services accessible to the public in Portugal. NOS is covered by this extraordinary contribution, and MEO has requested payment of the CLSU to the compensation fund for the various periods in which it was responsible for the service. In fact, according to the law, the compensation fund can be called upon to compensate for the net costs of the universal electronic communications service, including, as in this case, those relating to the period prior to the designation of the respective provider by tender, whenever, cumulatively, (i) there are net costs, that are considered excessive, the amount of which is approved by ANACOM, following an audit of the preliminary calculation and respective supporting documents, which are transmitted by

the universal service provider and (ii) the universal service provider requests the Government to compensate the net costs that have been approved under the terms of the previous paragraph. Accordingly:

- In 2013, ANACOM decided to approve the final results of the audit of the CLSU submitted by MEO for the 2007-2009 financial year, amounting to approximately Euro 66.8 million, a decision that was contested by NOS; In January 2015, settlement notes were issued to NOS, S.A., NOS Madeira and NOS Açores for that period, totalling Euro 18.6 million, which where, in turn, challenged in court and for which guarantees were presented by NOS SGPS (Note 47), in order to avoid the respective tax enforcement proceedings. The guarantees were accepted by ANACOM.

- In 2014, ANACOM decided to approve the final results of the audit of the CLSU submitted by MEO for the financial years 2010 to 2011, totalling around Euro 47.1 million, a decision that was also contested by NOS. In February 2016, the liquidation notes relating to NOS, S.A., NOS Madeira and NOS Açores were issued for that period, totalling Euro 13 million, which were also contested and for which guarantees were again presented by NOS SGPS, in order to avoid the promotion of the respective tax enforcement proceedings. The guarantees were also accepted by ANACOM.

- In 2015, ANACOM decided to approve the final results of the audit of the CLSU submitted by MEO for the financial years 2012 and 2013, totalling around Euro 26 million and Euro 20 million, respectively, a decision which, like the previous ones, was contested by NOS. In December 2016, the liquidation notes relating to NOS, S.A., NOS Madeira and NOS Açores were issued for that period, totalling Euro 13.6 million, which were contested by NOS and for which guarantees have also been presented by NOS SGPS in order to avoid the promotion of the respective tax enforcement proceedings. The guarantees have also been accepted by ANACOM.

- In 2016, ANACOM approved the results of the audit into the net costs of providing the universal service for the period from January to June 2014, provided by MEO, totalling Euro 7.7 million, which NOS contested under the usual terms.

- In 2017, NOS, S.A., NOS Madeira and NOS Açores were notified of ANACOM's decision on the entities required to contribute to the compensation fund and to set the amounts of the contributions relating to the CLSU to be compensated for the months of 2014 in which MEO was still the Universal Service provider, which provides for a contribution totalling around Euro 2.4 million for all these companies. In December 2017, the liquidation notes for NOS, S.A., NOS Madeira and NOS Açores were issued for that period, totalling approximately Euro 2.4 million, which have been contested by NOS and for which guarantees have also been presented by NOS SGPS in order to avoid the promotion of the respective tax enforcement proceedings. The guarantees have also been accepted by ANACOM.

It is the opinion of the Board of Directors of NOS that these extraordinary contributions to the Universal Service required of it, which relate to the period prior to the designation of the universal service provider by tender, violate the Universal Service Directive. Furthermore, considering the legal framework and the law in force since NOS began its activity, the requirement to pay the extraordinary contribution violates the principle of protection of trust, recognised at a legal and constitutional level in the Portuguese legal system. For these reasons, NOS has challenged in court both the approval of the results of the audit of the net costs of the universal service for the pre-tender period and the settlement of each and every one of the extraordinary contributions demanded of it. In September 2021 and January 2024, the Lisbon Administrative Court dismissed the actions relating to NOS SA's administrative challenge of the results of the audit of CLSU 2007-2009 and CLSU 2013, respectively, as unfounded, which NOS appealed in October 2021 and February 2024. In May 2024, the Lisbon Tax Court dismissed the challenges to the extraordinary contributions CLSU 2007-2009 of NOS Açores and NOS Madeira, as well as the CLSU 2014 of NOS, S.A., decisions which the companies in question appealed in December 2024. The Board of Directors, supported by the lawyers following the cases, is convinced that both the challenges and the appeals will be successful.

iv) The amount shown under "Miscellaneous contingencies" refers to provisions to cover risks related to events/differences of a different nature which may result in cash outflows when resolved, and other probable liabilities resulting from different transactions carried out in previous years and for which the outflow of funds is probable, namely costs charged to the current period or to past periods, for which it is not possible to estimate with great reliability when the expense will be realised.

In the year ended 31 December 2024, the movements in provisions were as follows:

	31-12-2023	Increase	Decrease	Change of perimeter	Other	31-12-2024
Ongoing legal proceedings and other	30,345	2,833	(4,774)	-	(2,862)	25,542
Dismantling and removal of assets	22,254	903	(262)	-	1,346	24,241
Contingent liabilities	22,908	-	-	-	-	22,908
Contingencies - other	4,647	2,684	-	-	(4,772)	2,559
Transformation and restructuring plan (Note 39)	-	8,617	-	-	-	8,617
	80,154	**15,037**	**(5,036)**	**-**	**(6,288)**	**83,867**

	31-12-2024	Increase	Decrease	Change of perimeter (Note 5)	Other	31-12-2025
Ongoing legal proceedings and other	25,542	15,693	(1,001)	-	(356)	39,878
Dismantling and removal of assets	24,241	888	-	-	4,417	29,546
Contingent liabilities	22,908	-	(635)	1,153	-	23,426
Contingencies - other	2,559	1,514	-	66	(2,843)	1,296
Transformation and restructuring plan (Note 39)	8,617	9,424	(75)	-	(17,600)	366
	83,867	**27,519**	**(1,711)**	**1,219**	**(16,382)**	**94,512**

During the year ended 31 December 2024 and 2025, increase refers mainly to compensation to employees, provisions for legal proceedings and other with interest and charges, and Decrease refers primarily to the revaluation, prescription and favourable decisions of various contingencies.

The movements recorded under "Other" correspond mainly to compensation payments to employees (under "Contingencies – other") and unfavourable decisions in legal proceedings (under “Ongoing legal proceedings and other”).

The net movements in increases and decreases for the year ended 31 December 2024 and 2025, reflected in the income statement under Provisions, are broken down as follows:

	12M 24	12M 25
Provisions and adjustments (Note 37)	9,093	12,164
Restructuring costs (Note 39)	11,301	10,863
Interest - Dismantling of assets	641	888
Other	(11,034)	1,893
Increases and decreases in provisions	**10,001**	**25,808**

27. Accounts payable - other

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Non-current		
Contractual rights	42,109	39,821
	42,109	**39,821**
Current		
Fixed assets and intangible suppliers	24,851	23,925
Contractual rights	2,888	2,934
Advances from customers	194	180
Advances on investment subsidies	2,225	2,548
Others	4,928	9,679
	35,086	**39,266**
	77,195	**79,087**

The caption Contractual rights refers to the liability to be settled over 20 years, related with the contractual right acquired with the agreement celebrated between NOS Comunicações, S.A., NOS Technology S.A., and Vodafone Portugal, Comunicações Pessoais, S.A with the aim of sharing mobile support network infrastructures (passive infrastructure such as towers and masts) and active mobile network (active radio equipment such as antennas, amplifiers and other equipment), as disclosed to the market on 22 October 2020.

28. Accounts payable - trade

As at 31 December 2025, accounts payable to suppliers and other entities, amounting to Euro 203 million (31 December 2024: Euro 190 million), correspond to amounts payable arising from the company's operating activity.

The increase recorded in this line item was mainly due to the consolidation of accounts payable of the Claranet Group acquired (Note 5), amounting to Euro 30.7 million.

29. Supplier finance arrangements

NOS has agreed supplier finance arrangements with four banks. In these arrangements, NOS delivers to the banks the amounts payable to its suppliers, instructing the banks to pay on the respective due date. Suppliers, on their own initiative, can bring forward the receipt of these revenues. The participation of our suppliers in these finance arrangements has no impact on our payment terms and conditions, nor are any guarantees provided by NOS.

Our current payment terms with most of our suppliers vary between 30 and 90 days.

Consequently, the amounts owed to our suppliers under these arrangements are shown under Accounts payable - trade and Accounts payable - other in the consolidated statement of financial position. Likewise, the amounts paid under these arrangements are shown under Payments to suppliers in the consolidated statement of cash flows.

As at 31 December 2024 and 31 December 2025, the amount of outstanding obligations that the Company has delivered to banks is as follows:

	31-12-2024	31-12-2025
Accounts payable (Note 27 and 28)	72,978	63,186
Anticipated by suppliers	39,273	39,801

In addition, in the years ended 31 December 2024 and 2025, there were no business combinations or material exchange differences, nor transfers between Accounts payable and Borrowings.

30. Accrued expenses

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024	31-12-2025
Corrente		
Invoices to be issued by operators i)	54,632	41,946
Holidays, holiday pay and other personnel costs	25,313	27,373
Investment in tangible and intangible assets	19,740	24,781
Costs related to specific corporate customers projects	13,643	24,610
Advertising	18,915	22,538
Professional services	18,161	16,702
Programming services	13,128	15,142
Content and film rights	15,857	12,793
Energy and water	8,385	6,941
Commissions	5,891	6,847
Costs of collection actions	4,143	3,213
Maintenance and repair	3,126	3,075
Regulatory fees (Anacom + Cinema Law)	7,403	-
Other accruals	11,159	10,687
	219,496	**216,648**

i) Invoices to be issued by operators corresponds predominantly to interconnection costs for international traffic and the use of roaming services not yet billed.

31. Deferred income

As at 31 December 2024 and 2025, this item is broken down as follows:

	31-12-2024		31-12-2025	
	Current	Non-current	Current	Non-current
Advance billing	46,517	-	64,270	-
	46,517	**-**	**64,270**	**-**

This item essentially relates to the invoicing of television services for the month following the reporting period and the amounts received from customers by NOS Comunicações S.A. associated with mobile phone top-ups and the purchase of telecommunications minutes not yet consumed.

The increase recorded in this line item was mainly due to the consolidation of deferred income of the Claranet Group acquired (Note 5), amounting to Euro 21.9 million.

32. Operating revenues

Consolidated operating revenue for the year ended 31 December 2024 and 2025 break down as follows:

	4Q 24	12M 24	4Q 25	12M25
Services rendered:				
Revenue from communications and services (i)	345,723	1,360,386	338,268	1,355,328
Information Technology (IT) (ii)	14,430	52,554	38,795	126,597
Revenue from cinema distribution and exhibition (iii)	12,103	46,365	11,318	45,227
Advertising revenue (iv)	8,501	25,540	7,394	23,659
Distribution of content and channels (v)	6,010	24,671	6,267	23,410
Other	6,255	20,188	11,059	35,005
	393,022	**1,529,704**	**413,101**	**1,609,226**
Sales:				
Telco (vi)	39,041	106,772	42,693	116,021
IT (vii)	1,265	8,385	15,666	37,736
Audiovisuals and cinema exhibition (viii)	4,597	16,724	4,215	16,659
	44,903	**131,881**	**62,574**	**170,416**
Other revenue:				
Telco	9,781	33,549	10,281	41,795
IT	1	2	103	460
Audiovisuals and cinema exhibition	310	1,127	198	1,265
	10,092	**34,678**	**10,582**	**43,520**
	448,017	**1,696,263**	**486,257**	**1,823,162**

These operating revenues are net of eliminations between Group companies.

i. This item essentially includes revenues relating to: (a) subscription to basic channel packages that can be commercialised as a bundle with fixed broadband and/or fixed voice services; (b) subscription to premium channel packages and S-VOD; (c) rental of terminal equipment; (d) consumption of content (VOD); (e) mobile and fixed voice traffic and termination; (f) service activation; (g) mobile broadband Internet access; and (h) other additional services (*e.g.*, firewall and antivirus) and provision of *datacentre* management and information systems/technology consultancy services.

ii. This item mainly includes revenue from Cloud, Workplace, Applications, Data & AI, and Security solutions, as well as cybersecurity and connectivity services.

iii. This item essentially includes: box office revenue at NOS cinemas and revenue from the distribution of films to other cinema exhibitors in Portugal.

iv. This item includes advertising revenue from television channels and NOS cinemas.

v. This item includes revenue related to the production of audiovisual content, through the compilation of acquired content, and the distribution of channels, essentially TVCines.

vi. This item essentially includes revenue from the sale of terminal equipment, telephones and mobile phones.

vii. This item mainly includes revenue from the sale of software licences, servers, and computers, as well as other IT equipment.

viii. This item essentially includes the sale of NOS Cinemas bar products.

During the year ended 31 December 2025, consolidated revenues totalled Euro 1,823.2 million (31 December 2024: Euro 1,696 million), recording year-on-year growth of 7.5%, driven by the acquisition of Claranet (Note 5).

Telco segment

In the year ended 31 December 2025, the Telco segment maintained its growth trajectory, with revenues increasing by 1.6% to Euro 1,592.5 million, supported by strong momentum in the corporate segment, which offset the pressure experienced in the consumer segment.

- In the consumer business unit, comprising services provided to households and individuals, revenues was in line year-on-year;
- In the corporate business unit, revenues grew by 5.8%, with notable growth in the large corporate client segment.

IT Segment

In the Information Technology segment, which combines the IT results of NOS and Claranet (Note 5), there was significant growth driven by the acquisition and consolidation of Claranet. In addition, business activities in this segment continue to show strong growth.

Audiovisual Segment

In the cinema exhibition and audiovisuals segment, revenues decreased by 2.6%:

- In the cinema exhibition business, the number of tickets sold decreased by 8.1%, which, together with an increase in average ticket prices, resulted in a 1.9% decrease in revenues;
- In the audiovisuals segment, revenues decreased by 4.4%.

Other revenue includes income from contractual defaults and penalties, as well as other supplementary income of various kinds.

33. Wages and salaries

During the year ended 31 December 2024 and 2025, this item was broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Remuneration	17,001	67,020	25,174	85,575
Social taxes	4,882	19,106	6,101	22,275
Social benefits	599	2,444	1,246	5,253
Other	1,709	3,597	1,991	4,261
	24,191	**92,167**	**34,512**	**117,364**

In the year ended 31 December 2024 and 2025, the average number of employees of the companies included in the consolidation was 2,440 and 2,983, respectively. As at 31 December 2024 and 2025, the number of employees of the companies included in the consolidation was 2,464 and 3,079, respectively. As at 31 December 2025, the number of includes 953 employees of the acquired Claranet Group (Note 5).

The costs of indemnities paid to employees, which fall within the definition of non-recurring costs of the company's operating activity, are recorded under Restructuring costs (Note 39).

34. Direct costs

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Exhibition costs	47,160	186,940	47,753	183,103
Costs related to services to large corporate customers	24,374	79,930	28,968	103,678
Telecommunications costs - traffic	17,948	67,897	18,464	65,006
Telecoms costs - capacity	5,818	22,192	7,078	26,386
Shared advertising revenues	5,429	16,486	4,896	15,503
	100,729	**373,445**	**107,159**	**393,676**

The increase in costs related to services to large Corporate customers is mainly due to the acquisition and consolidation of Claranet (Note 5).

35. Cost of products sold

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Cost of products sold	39,224	110,533	51,992	140,339
Increases / (decreases) in impairment of inventories (Note 18)	2,866	989	(65)	(3,203)
	42,090	**111,522**	**51,927**	**137,136**

The increase in the cost of products sold kept pace with the increase in sales over the same period.

36. Support services and supplies and external services

In the year ended 31 December 2024 and 2025, these items were broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Support services:				
Administrative and other support	11,089	42,865	11,081	42,885
Call centres and customer support	5,231	28,695	6,259	26,154
Information systems	4,331	16,361	5,094	15,499
	20,651	**87,921**	**22,434**	**84,538**
Supplies and external services:				
Maintenance and repair	12,271	50,112	13,408	48,985
Electricity	9,974	32,426	10,831	35,988
Leasing of ducts and poles	5,897	25,713	6,880	25,969
Professional services	2,357	8,699	3,587	11,773
Installation, assembly and equipment rental	1,821	6,619	1,596	5,012
Travel and accommodation	1,170	3,858	1,667	4,632
Communication	616	2,595	590	2,357
Other supplies and external services	12,906	38,132	9,354	35,929
	47,012	**168,154**	**47,913**	**170,645**

37. Provisions and adjustments

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Provisions (Note 26)	8,789	9,093	2,465	12,164
Expected credit losses - customers (Note 19)	9,516	18,231	3,320	19,019
Expected credit losses - other (Note 13)	175	571	60	397
Other	(80)	(80)	3	502
	18,400	**27,815**	**5,848**	**32,082**

38. Depreciation, amortisation and impairment losses

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Tangible fixed assets				
Buildings and other constructions	1,775	7,238	2,204	8,987
Basic equipment	35,989	155,504	42,527	168,099
Transport equipment	1	1	2	9
Tools and utensils	56	222	57	232
Administrative equipment	842	3,405	815	3,359
Other tangible fixed assets	140	499	28	500
	38,803	**166,869**	**45,633**	**181,186**
Intangible assets				
Industrial property and other rights	40,878	161,033	35,430	143,671
	40,878	**161,033**	**35,430**	**143,671**
Costs of contracts with customers				
Costs of contracts with customers	24,732	98,879	24,953	99,348
	24,732	**98,879**	**24,953**	**99,348**
Rights of use				
Rights of use	18,508	72,053	21,659	81,561
	18,508	**72,053**	**21,659**	**81,561**
Investment property				
Investment property	2	8	2	8
	2	**8**	**2**	**8**
	122,923	**498,842**	**127,677**	**505,774**

During the year ended 31 December 2025, NOS revised the depreciation rates applicable to certain Alarm business equipment installed in customers' homes, reducing its estimated useful life from 5 years to the current period. This change resulted in an increase of approximately Euro 6 million (Note 2.3.3) in the amount of Depreciation, amortisation and impairment losses (Tangible assets).

During the year ended 31 December 2024, NOS revised the depreciation rates applicable to most acquired and internally developed software, reducing the useful life from six to three years, resulting in an increase in Depreciation, amortisation and impairment losses (Intangible assets) in the amount of Euro 44 million.

39. Restructuring costs

In the year ended 31 December 2024 and 2025, restructuring costs are broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Personnel compensation (Notes 26 and 33)	1,019	2,684	840	1,514
Transformation and restructuring plan (Note 26)	8,617	8,617	-	9,349
Other	10	36	11	33
	9,646	**11,337**	**851**	**10,896**

40. Other non-recurring losses / (gains), net

In the year ended 31 December 2024 and 2025, Other non-recurring losses / (gains) are broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Income				
Legal proceedings	47,399	89,462	-	6,254
	47,399	**89,462**	**-**	**6,254**
Costs				
Other	(624)	2,633	378	2,918
	(624)	**2,633**	**378**	**2,918**
Total	**(48,023)**	**(86,829)**	**378**	**(3,336)**

In the year ended 31 December 2025, an income of Euro 6.3 million was recognised (31 December 2024: Euro 78.1 million), as a result of favourable decisions in lawsuits brought by the company and the declaration of unconstitutionality with general binding force by the Constitutional Court relating to assessments of the Activity Tax (Note 47.1). Additionally, during 2024, an income of Euro 8.6 million was also recognised following the conclusion of the dispute concerning the uncertainty over interconnection prices for 2001 and income of Euro 2.7 million resulting from a favourable ruling in proceedings related ORAC pricing.

41. Losses / (gains) in subsidiaries, net

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Equity method (Note 12)				
Finstar	(601)	(6,122)	(3,543)	(11,973)
Sport TV	-	-	(68)	(4,574)
Mstar	(206)	(1,612)	(233)	(2,299)
Bright City	(750)	(449)	(836)	(896)
Upstar	231	(211)	(240)	(375)
Dreamia	113	166	(155)	97
Other	53	(30)	(4)	(69)
	(1,160)	**(8,258)**	**(5,079)**	**(20,089)**

In the year ended 31 December 2025, as a result of the positive and sustainable impacts seen in recent years, the impairment for Sport TV's financial investment, in the amount of Euro 4.6 million, was derecognised.

42. Financing costs and other financial expenses / (income), net

In the year ended 31 December 2024 and 2025, Financing costs and other net financial expenses / (income) are broken down as follows:

	4Q 24	12M 24	4Q 25	12M25
Financing costs:				
Interest expense:				
Borrowings	8,342	41,090	6,821	28,966
Finance leases	8,315	33,484	8,046	32,427
Other	565	6,137	1,119	6,020
	17,222	**80,711**	**15,986**	**67,413**
Interest income:				
Interest on late payments	(854)	(3,698)	(844)	(3,358)
Derivatives	(810)	(4,091)	(252)	(1,522)
Other	(2,330)	(2,905)	(354)	(1,856)
	(3,994)	**(10,694)**	**(1,450)**	**(6,736)**
Total	**13,228**	**70,017**	**14,536**	**60,677**
Other net financial expenses / (income):				
Commissions and guarantees	675	2,766	676	2,714
Other	214	771	284	1,314
	889	**3,537**	**960**	**4,028**

43. Earnings per share

In the year ended 31 December 2024 and 2025, Earnings per share were calculated as follows:

	4Q 24	12M 24	4Q 25	12M25
Consolidated net income from continuing operations attributable to shareholders	71,148	272,259	63,831	245,875
No. of ordinary shares outstanding during the year (weighted average)	508,778,308	508,822,765	511,704,041	511,735,040
Basic earnings per share - Euros	0.14	0.54	0.12	0.48
Diluted earnings per share - Euros	0.14	0.54	0.12	0.48

In the years presented, there were no dilutive effects with an impact on earnings per share, which means that they are equal to basic earnings per share.

44. Guarantees and financial commitments assumed

44.1. Guarantees

As at 31 December 2024 and 2025, the Group has guarantees in favour of third parties corresponding to the following situations:

	31-12-2024	31-12-2025
Tax authorities i.	35,675	32,773
Universal Service Compensation Fund ii.	-	60,746
Other iii.	16,806	31,966
	52,481	**125,485**

i. As at 31 December 2024 and 2025, this amount relates to guarantees demanded by the tax authorities in connection with tax proceedings contested by the Company and its subsidiaries (Note 47).

ii. In 2015, 2016, 2017, and 2018, following the tax assessments related to the Net Cost of Universal Service ("CLSU") for the periods 2007–2009, 2010–2011, 2012–2013, and 2014 respectively, NOS issued surety bonds in favour of the Universal Service Compensation Fund, that, during the year ended 31 December 2025, these surety bonds were replaced by bank guarantees, in order to prevent the initiation of enforcement proceedings for the compulsory collection of the assessed amounts.

iii. As at 31 December 2024 and 2025, this amount mainly relates to guarantees provided in connection with Municipal Wayleave Tax proceedings and guarantees provided to cinema owners, and bank guarantees given to providers of satellite capacity renting services. The increase in guarantees was essentially due to the consolidation of the guarantees of the acquired Claranet Group, in the amount of Euro 11.8 million (Note 5).

In addition to the guarantees required by the Tax Authorities, sureties were set up for ongoing tax proceedings in which NOS was a guarantor for NOS SA for an amount of Euro 14.1 million (2024: Euro 14.1 million).

Additionally, during the year ended 31 December 2025, NOS issued five comfort letters in favour of BPI and CGD banks to enable its subsidiary Bright City to provide bank guarantees to municipalities awarding it public contracts, with a total amount of Euro 7.9 million, and to establish a bank guarantee issuance line, at Bright City's request, up to a total of Euro 3 million.

44.2. Other commitments

Covenants

Of the loans obtained (excluding finance leases), in addition to being subject to the Group's compliance with its obligations (operational, legal, and tax), 100% of them are subject to Cross Default and Pari Passu clauses, 96% are subject to Negative Pledge clauses, and 69% are subject to Ownership clauses.

In addition, approximately 10% of total loans obtained require that consolidated net financial debt not exceed 3 times consolidated EBITDA after leases, approximately 16% require that consolidated net financial debt not exceed up to 4 times EBITDA after consolidated lease payments, and approximately 9% require that consolidated net financial debt not exceed up to 4.5 times EBITDA after consolidated lease payments.

Net Financial Debt = Loans - Leases - Cash and Cash Equivalents

EBITDA = Operating income + Depreciation, amortisation and impairment losses + Restructuring costs + Losses / (gains) on disposal of assets + Other non-recurring losses / (gains)

EBITDA after leases = EBITDA - leases (principal and interest)

Football broadcasting rights contracts

In December 2015, NOS signed a contract with Sport Lisboa e Benfica - Futebol SAD and Benfica TV, S.A. for the television broadcasting rights for the home matches of Benfica SAD's senior football Team A for the Primeira Liga NOS, as well as the broadcasting and distribution rights for the Benfica TV Channel. The contract began in the 2016/2017 sporting season and has an initial duration of 3 years, which can be renewed by decision of either party up to a total of 10 sporting seasons, with the overall financial consideration in the amount of Euro 400 million, broken down into progressive annual amounts.

Also in December 2015, NOS signed a contract with Sporting Clube de Portugal - Futebol SAD and Sporting Comunicação e Plataformas, S.A. that includes the following rights:

1) TV and multimedia broadcasting rights for the home matches of Sporting SAD's senior football team;

2) The right to exploit static and virtual advertising at the José Alvalade stadium;

3) Right to broadcast and distribute the Sporting TV Channel; and,

4) The right to be their Main Sponsor.

The contract will have a duration of 10 seasons with regard to the rights indicated in 1) and 2), commencing in July 2018, 12 seasons for the rights mentioned in 3) commencing in July 2017, and 12 and a half seasons for the rights mentioned in 4) commencing in January 2016, with the total financial consideration amounting to Euro 446 million, divided into progressive annual amounts.

Also in December 2015, NOS signed contracts for the television broadcasting rights of senior football home matches with the following sports companies (contracts in force at the time):

1) Clube Desportivo Nacional Futebol, SAD

2) Futebol Clube de Arouca - Futebol, SDUQ, Lda

3) Futebol Clube de Paços de Ferreira, SDUQ, Lda

4) Marítimo da Madeira Futebol, SAD

5) Sporting Clube de Braga - Futebol, SAD

All contracts start in the 2019/2020 season and last for up to 7 seasons, except for the contract with Sporting Clube de Braga - Futebol, SAD, which lasts for 9 seasons.

In May 2016, NOS and Vodafone agreed to make available to each other, for several sports seasons, sports content (national and international) held by the companies, directly by the transferring party or indirectly through the transfer to third-party content distribution channels or models, with the aim of ensuring that both companies have the rights to broadcast the clubs' home matches, as well as the rights to broadcast and distribute sports channels and club channels, the rights to which are held by each of the parties at any given time. The agreement took effect as of the 16/17 sports season, guaranteeing that NOS and Vodafone customers can access the Benfica channel and Benfica's home matches, regardless of the channel on which these matches are broadcast.

Taking into account the possibility of extending the agreement to other operators, in July 2016 MEO and Cabovisão signed up to it, putting an end to the lack of availability of the Porto Canal on the NOS grid and guaranteeing that all pay-TV customers in Portugal can have access to all relevant sports content, regardless of the telecoms operator they use.

As part of the agreement with the other operators, which is being made in some cases directly and in others through the transfer to third-party channels in return for the reciprocal provision of rights, the overall costs are shared out according to telecoms retail revenues and pay-TV market shares.

The estimated cash flows are summarised as follows:

Seasons	2025/26	Next
Estimated cash-flows with the contract signed by NOS with the sports entities*	118.3	131.1
NOS estimated cash-flows for the contracts signed by NOS (net amounts charged to the operators) and for the contracts signed by the remaining operators	58.9	79.7
* Includes rights to broadcast matches and channels, advertising and others.		

Considering that, within the framework of the agreement signed with the other operators, the risks and rewards associated with the contracts with the clubs are shared between the operators, the agreement was considered a collaborative arrangement, which is why the revenue (with the operators) is offset against the expenses with the clubs.

Network sharing agreement with Vodafone

NOS and Vodafone Portugal signed a nationwide infrastructure development and sharing agreement on 29 September 2017. This partnership allows the two operators to make their commercial offers available under the shared network from the beginning of 2018.

The agreement covers the reciprocal sharing of dark fibre in approximately 2.6 million homes, in which each of the entities shares with the other an equivalent value of investment, *e.g.*, they share similar assets, assuming that the two companies maintain total autonomy, independence and confidentiality in the design of commercial offers and management of the customer database and in the choice of technological solutions that they decide to implement, with no impact on the Group's financial statements (in accordance with IAS 16, this exchange of similar non-monetary assets will be presented on a net basis).

The partnership has also been extended to the sharing of mobile infrastructure, where a minimum of 200 mobile towers has been agreed.

Celebrated agreements regarding the sharing of mobile network support infrastructure

On 22 October 2020, NOS Comunicações S.A. and NOS Technology, on the one hand, and Vodafone Portugal, Comunicações Pessoais, S.A., on the other hand, celebrated a set of agreements regarding the sharing of mobile network support infrastructure (passive infrastructures such as towers and poles) and active mobile network elements (active radio equipment such as antennas, amplifiers and remaining equipment).

These agreements have the following characteristics:

a) they are nationwide in scope, with differences in application depending on whether the areas are more or less densely populated: in the first areas, typically larger conurbations, the parties will exploit increased synergies in the sharing of support infrastructure and in the second areas, typically rural areas and in the interior of the country, the parties will, in addition to the common use of support infrastructure, share their active mobile network.

b) they cover assets currently owned or that will be owned by the parties in the future and the existing 2G, 3G and 4G technologies, and the accommodation of 5G in these agreements will depend on the autonomous decision of each operator to implement this technology or not.

c) the sharing of spectrum between operators does not matter, with the parties retaining exclusive strategic control of their networks, thus guaranteeing full competition, strategic and commercial freedom and the ability to differentiate in the definition and services rendered to their respective customers.

Each party will be able to decide to develop its mobile communications network with total freedom and autonomy.

These agreements aim to make NOS' investments more efficient, to capture value by exploiting synergies and to develop the country's mobile network more quickly and in a more environmentally responsible way, providing greater benefits for its customers and other stakeholders.

Sharing mobile infrastructures is also an important contribution to increasing territorial cohesion and digital inclusion, essential factors for sustainable development throughout the country.

45. Notes to the Statement of cash flow

The Statement of cash flow was drawn up in accordance with IAS 7.

45.1. Receipts from financial investments

The breakdown of receipts from financial investments is as follows:

	12M 24	12M 25
Disposal of NOS International Carrier Services	1,100	550
Repayment of loans granted to Bright City	242	299
	1,342	**849**

45.2. Payments from financial investments

The breakdown of payments from financial investments is as follows:

	12M 24	12M 25
Claranet (Note 5)	-	145,894
Corelux (Note 15)	-	600
BrigthCity	-	300
Fundo Tech Transfer	190	32
Didimo	2,000	-
Reckon.Ai	150	-
MindProber	350	-
	2,690	**146,826**

45.3. Dividends/Profit distribution

Dividends are distributed as follows:

	12M 24	12M 25
NOS SGPS (Note 23.4)	178,958	204,905
	178,958	**204,905**

45.4. Borrowings

The borrowings heading shows the repayments and respective monthly renewals of commercial paper programme issues at net value (Note 25).

46. Related parties

46.1. Balances and transactions between related entities

Transactions and balances between NOS and NOS Group companies were eliminated in the consolidation process and are not disclosed in this Note.

The balances as at 31 December 2024 and 2025 and the transactions that took place in the year ended 31 December 2024 and 2025 between the NOS Group and associated companies, joint ventures and other related parties are as follows:

	Balances as at 31 December 2024		
	Accounts receivable and prepaid expenses	Accounts payable and deferred income	Borrowings
Associated companies	**37,097**	**12,517**	**-**
Sport TV[1]	24,156	10,487	-
Finstar - Socied. Investim. Part. S.A.	12,941	2,030	-
Jointly controlled companies	**1,759**	**451**	**3,399**
Dreamia, Serv. de Televisão, S.A.	1,594	136	-
Dreamia Servicios de Televisión, S.L.	166	-	3,267
Upstar Comunicações, S.A.	5	60	-
BrightCity, S.A.	(6)	255	132
Other related parties	**6,621**	**770**	**-**
Colombo Shopping Centre, S.A.	190	2	-
Continente Hipermercados, S.A.	116	1	-
Modelo Continente Hipermercados, S.A.	1,476	(7)	-
Norteshopping Shopping Centre, S.A.	142	51	-
Universo, IME, S.A.	157	-	-
Sierra Portugal, S.A.	319	2	-
Solinca Classic, S.A.	108	-	-
MC Shared Services, S.A.	642	123	-
The Editory Collections Hotel, S.A.	159	-	-
Worten - Equipamento para o Lar, S.A.	1,914	510	-
Other related parties	1,398	88	-
	45,477	**13,738**	**3,399**

Transactions during the year ended 31 December 2024

	31-12-2024		
	Sales and services rendered	Supplies and external services	Interest income
Associated companies	**60,803**	**71,015**	**-**
Sport TV[1]	51,090	71,015	-
Finstar - Socied. Investim. Part. S.A.	9,713	-	-
Jointly controlled companies	**4,332**	**199**	**170**
Dreamia Servicios de Televisión, S.L.	-	-	155
Dreamia, Serv. de Televisão, S.A.	4,310	(377)	-
Upstar Comunicações, S.A.	29	115	-
Dualgrid – Gestão de redes partilhadas, S.A.	2	302	-
BrightCity S.A.	(9)	158	15
Other related parties	**24,365**	**10,157**	**-**
Adira – Metal Forming Solutions, S.A.	154	-	-
Aqualuz Tróia-Expl.Hoteleira e Imob., S.A.	110	46	-
Arrábidashopping - Centro Comercial, S.A.	13	138	-
Banco Bic Português, S.A. (2)	923	-	-
Insco Insular de Hipermercados, S.A.	285	46	-
Capwatt Services, S.A.	272	-	-
Capwatt, S.A.	184	-	-
Cascaishopping Centro Comercial, S.A.	12	996	-
Centro Colombo Centro Comercial, S.A.	45	2,338	-
Centro Vasco da Gama Centro Comercial, S.A.	14	1,221	-
Continente Hipermercados, S.A.	452	32	-
E-FIT, Unipessoal, Lda.	103	-	-
Fashion Division, S.A.	203	-	-
Gaiashopping I Centro Comercial, S.A.	11	549	-
Grupo Habit Analytics	75	108	-
Maiashopping Centro Comercial, S.A.	9	222	-
Modelo Continente Hipermercados, S.A.	5,244	270	-
Modalfa - Comércio e Serviços, S.A.	184	-	-
Norteshopping Centro Comercial, S.A.	17	1,680	-
Parque Atlântico Shopping-C.Comerc., S.A.	9	149	-
Pharmacontinente - Saúde e Higiene, S.A.	387	-	-
Público - Comunicação Social, S.A.	101	14	-
Irmãos Vila Nova III, S.A.	165	-	-
Universo, IME, S.A.	604	-	-
SC Fitness, S.A.	134	-	-
SDSR - Sports Division SR, S.A.	193	-	-
SFS, Gestão e Consultoria, S.A.	6	311	-
Sierra Portugal, S.A.	1,680	61	
Sohi Meat Solutions -Dist. de Carnes, S.A.	103	-	-
Solinca Classic, S.A.	500	-	-
Sonae Arauco Portugal, S.A.	218	123	-
MC Shared Services, S.A.	3,588	-	-
Sonae Investment Management-S.T.,SGPS, S.A.	151	-	-
The Editory Collections Hotel, S.A.	492	-	-
Via Catarina Centro Comercial, S.A.	10	122	-
Worten - Equipamento para o Lar, S.A.	5,979	1,446	-
Zippy - Comércio e Distribuição, S.A.	129	-	-
Other related parties	1,606	285	-
	89,500	**81,371**	**170**

	Balances as at 31 December 2025			
	Accounts receivable and prepaid expenses	Accounts payable and deferred income	Borrowings	Loans receivable
Associated companies	**34,688**	**9,710**	**-**	**-**
Sport TV Portugal, S.A.	24,344	9,531	-	-
Finstar - Socied. Investim. Part. S.A.	10,044	(40)	-	-
ZAP Media, S.A.	300	-	-	-
Daredata, S.A.	-	219	-	-
Jointly controlled companies	**1,855**	**775**	**3,433**	**171**
Dreamia, Serv. de Televisão, S.A.	1,450	441	-	-
Dreamia Servicios de Televisión, S.L.	235	-	3,433	-
Upstar Comunicações, S.A.	35	12	-	-
BrightCity, S.A.	135	322	-	171
Other related parties	**9,045**	**1,488**	**-**	**-**
Centro Colombo Centro Comercial, S.A.	162	9	-	-
Continente Hipermercados, S.A.	113	2	-	-
Modelo Continente Hipermercados, S.A.	1,277	17	-	-
Norteshopping Centro Comercial, S.A.	149	8	-	-
Universo, IME, S.A.	459	-	-	-
Sierra Portugal, S.A.	365	7	-	-
Solinca Classic, S.A.	100	-	-	-
Sonae Arauco Portugal, S.A.	122	-	-	-
MC Shared Services, S.A.	2,479	133	-	-
Worten - Equipamento para o Lar, S.A.	2,203	506	-	-
Irmãos Vila Nova III, S.A.	113	-	-	-
Havas Design Portugal, Lda	1	537	-	-
Havas Worldwide Portugal, Lda	6	133	-	-
Other related parties	1,496	136	-	-
	45,588	**11,973**	**3,433**	**171**

Transactions during the year ended 31 December 2025

	Balances as at 31 December 2025			
	Sales and services rendered	Supplies and external services	Interest income	Interest expense
Associated companies	**65,686**	**71,014**	**-**	**-**
Sport TV Portugal, S.A. (1)	55,793	68,857	-	-
Finstar - Socied. Investim. Part. S.A.	9,893	-	-	-
Daredata, S.A.	-	2,157	-	-
Jointly controlled companies	**4,563**	**133**	**239**	**4**
Dreamia, Serv. de Televisão, S.A.	4,242	(343)	-	-
Dreamia Servicios de Televisión, S.L.	-	-	236	-
Upstar Comunicações, S.A.	154	115	-	-
Dualgrid – Gestão de redes partilhadas, S.A.	2	256	-	-
BrightCity, S.A.	2	105	3	4
BrightCity - NOS ACE	161	-	-	-
Mstar, S.A.	2	-	-	-
Other related parties	**43,097**	**10,453**	**-**	**-**
Adira - Metal Forming Solutions, S.A.	165	-	-	-
Arrábidashopping - Centro Comercial, S.A.	13	142	-	-
Cascaishopping Centro Comercial, S.A.	12	883	-	-
Capwatt, S.A.	398	-	-	-
Capwatt Services, S.A.	199	-	-	-
Centro Colombo Centro Comercial, S.A.	46	2,147	-	-
Centro Vasco da Gama Centro Comercial, S.A.	15	1,114	-	-
Continente Hipermercados, S.A.	456	37	-	-
E-FIT, Unipessoal, Lda.	163	(5)	-	-
Gaiashopping I Centro Comercial, S.A.	11	619	-	-
Grupo Habit Analytics	(13)	165	-	-
Insco Insular de Hipermercados, S.A.	254	50	-	-
Inovretail, S.A.	106	-	-	-
Modalfa - Comércio e Serviços, S.A. (3)	245	-	-	-
Modelo Continente Hipermercados, S.A.	8,117	228	-	-
Norteshopping Centro Comercial, S.A.	23	1,538	-	-
Parque Atlântico Shopping-C.Comerc., S.A.	9	252	-	-
Pharmacontinente - Saúde e Higiene, S.A.	612	(6)	-	-
Público - Comunicação Social, S.A.	281	8	-	-
Universo, IME, S.A.	1,791	-	-	-
SC Fitness, S.A.	222	(3)	-	-
SFS, Gestão e Consultoria, S.A.	6	393	-	-
Sierra Portugal, S.A.	2,784	(83)	-	-
Sierra LM, SGPS	102	(3)	-	-
Sohi Meat Solutions -Dist. de Carnes, S.A.	331	-	-	-
Solinca Classic, S.A.	497	(3)	-	-
Sonae Arauco Portugal, S.A.	865	(4)	-	-
Sonae Arauco Deutschland AG	200	-	-	-
Sonae Investment Management-S.T.,SGPS, S.A.	189	-	-	-
MC Shared Services, S.A.	10,917	(259)	-	-
Tafisa Canadá Inc.	116	-	-	-
The Editory Collections Hotel, S.A.	572	-	-	-
Worten - Equipamento para o Lar, S.A.	10,703	1,768	-	-
Irmãos Vila Nova III, S.A.	652	(2)	-	-
Havas Design Portugal, Lda	5	632	-	-
Havas Worldwide Portugal, Lda	28	218	-	-
Fuel Publicidade, Lda	10	128	-	-
Other related parties	1,995	499	-	-
	113,346	**81,600**	**239**	**4**

(1) The amount relating to Sales and Services Rendered includes, in the year ended 31 December 2025, around Euro 53 million (31 December 2024: Euro 49 million), which is not recorded in the consolidated accounts under Sales and Services Rendered, as it is related to the agreement signed with the operators, which represents a sharing of costs and benefits, so that the revenue is offset against the costs with the clubs (Note 44.2)

(2) The company ceased to be a related party in July 2024.

(3) The company ceased to be a related party in July 2025.

The Company regularly enters transactions and contracts with various entities within the NOS Group. These transactions were carried out under normal market terms for similar transactions and are part of the day-to-day business of the contracting companies.

As a result of the large number of related entities with low-value balances and transactions, the amounts relating to balances and transactions with entities whose amounts are less than Euro 100 thousand have been grouped under "Other related parties".

46.2. Remuneration of management members

In the years ended 31 December 2024 and 2025, the remuneration paid/attributed to the directors and other key members of NOS management (Managers) was as follows:

	12M24	12M25
Remuneration	3,515	3,393
Profit sharing / Bonuses	1,295	1,610
Share plans	1,295	1,399
Total	**6,105**	**6,402**

The average number of key management members in 2025 is 14 (15 in 2024).

The Corporate Governance Report includes more detailed information on NOS' remuneration policy. The Company considers the members of the Board of Directors to be Directors.

46.3. Fees and services provided by auditors

The information on the fees and services provided by the auditors is described in point 47 of the Corporate Governance Report.

47. Legal proceedings and contingent assets and liabilities

47.1. Sectoral Regulatory Proceedings and the Portuguese Competition Authority (AdC)

i. NOS SA, NOS Açores and NOS Madeira have been challenging in court ANACOM's decisions to settle 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 an Electronic Communications Services Network Provider, requesting the refund of the amounts paid as part of the enforcement of the aforementioned tax assessments. For 2020, 2021, 2022 and 2023, NOS Wholesale also challenged the assessment of the Activity Fee in court. The amounts of the assessments are as follows, respectively: NOS SA: 2009: Euro 1,861 thousand, 2010: Euro 3,808 thousand, 2011: Euro 6,049 thousand, 2012: Euro 6,283 thousand, 2013: Euro 7,270 thousand, 2014: Euro 7,426 thousand, 2015: Euro 7,253 thousand, 2016: Euro 8,242 thousand, 2017: Euro 9,099 thousand, 2018: Euro 10,303 thousand, 2019: Euro 10,169 thousand, 2020: Euro 10,184 thousand, 2021: Euro 9,653 thousand, 2022: Euro 9,850 thousand and 2023: Euro 10,486 thousand: NOS Açores: 2009: Euro 29 thousand, 2010: Euro 60 thousand, 2011: Euro 95 thousand, 2012: Euro 95 thousand, 2013: Euro 104 thousand, 2014: Euro 107 thousand, 2015: Euro 98 thousand, 2016: Euro 105 thousand, 2017: Euro 104 thousand, 2018: Euro 111 thousand, 2019: Euro 107 thousand, 2020: Euro 120 thousand, 2021: Euro 123 thousand, 2022: Euro 123 thousand and 2023: Euro 120 thousand. NOS Madeira: 2009: Euro 40 thousand, 2010: Euro 83 thousand, 2011: Euro 130 thousand, 2012: Euro 132 thousand, 2013: Euro 149 thousand, 2014: Euro 165 thousand, 2015: Euro 161 thousand, 2016: Euro 177 thousand, 2017: Euro 187 thousand, 2018: Euro 205 thousand, 2019: Euro 195 thousand, 2020: Euro 202 thousand, 2021: Euro 223 thousand, 2022: Euro 235 thousand and 2023: Euro 247 thousand. NOS Wholesale: 2020: Euro 36 thousand, 2021: Euro 110 thousand, 2022: Euro 90 thousand and 2023: Euro 106 thousand. The levy corresponds to a

percentage set annually by ANACOM (in 2009 it was 0.5826%) on operators' electronic communications revenues. The challenges allege i) vices of unconstitutionality and illegality related to the fee itself and to the inclusion, in the accounting of ANACOM's costs, of the provisions set up by the regulator with legal proceedings brought against it (including these same challenges to the activity fee) and ii) that only revenues relating to the electronic communications activity itself can be considered for the purposes of applying the percentage and calculating the fee payable, and that revenues from television content should not be taken into account. Judgements have been handed down in more than three dozen cases on the matter, which ANACOM has appealed to the Central Administrative Court, the Supreme Administrative Court and/or the Constitutional Court. Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in several dozen separate cases that have since become final, that Ordinance 1473-B/2008 of 17 December, which regulates the determination of fees payable for the exercise of the activity of provider of electronic communications networks and services, was unconstitutional, and also ordered ANACOM to refund the amount unduly charged. The remaining proceedings are currently awaiting trial and/or decision. In some cases, ANACOM raised the issue of NOS's entitlement to interest. By a court decision dated 29 October 2024, the Constitutional Court, at the request of the Public Prosecutor's Office, declared the unconstitutionality, with general binding force, of the provisions of Ordinance no. 1473-B/2008 of 17 December, as amended by Ordinance no. 296-A/2013 of 2 October, insofar as they determine the applicable incidence and rate for providers of electronic communications networks and services falling under tier 2, on the grounds of a violation of the constitutional requirement of formal legislative reserve.

Following constitutional case law, the Government reinforced the legislative framework of the Activity Fee regime through Decree-Law 114/2024 of 20 December, which specified its essential elements, with effect for the 2024 fee, by amending the Electronic Communications Law. Considering that, in the 2024 administrative costs, ANACOM included compensatory interest it had incurred, NOS filed a claim regarding the special payment on account of the Activity Fee for that year. Subsequently, following the declaration of unconstitutionality, Decree-Law 5/2026 of 14 January 2026 clarified that provisions, indemnities, and related interest are not included in the administrative costs relevant for the calculation of the financial contribution due to ANACOM, and also established a maximum limit on the contributory percentage, with effect from 2024 and for subsequent years.

During the years ended 31 December 2023, 2024, and 2025, NOS recognised income of Euro 38.5 million, Euro 78.1 million and Euro 6.3 million, respectively (Note 40), corresponding to the amount relating to the pending impugnation processes whose assessments were issued under the rules deemed unconstitutional.

ii. During the first quarter of 2017, NOS was notified by ANACOM of the initiation of administrative offence proceedings related to price update communications made at the end of 2016 and beginning of 2017. At the end of the last quarter of 2020, ANACOM notified NOS of the accusation, charging it with 4 very serious administrative offences and 1 serious administrative offence relating respectively to (i) the failure to inform customers of the right to terminate their contract free of charge as a result of price changes, with (ii and iii) the alleged failure to give adequate notice of price updates and (iv) adequate notice, and also with (v) failure to provide information requested by ANACOM, at which point ANACOM did not impose any fine, except for the serious administrative offence. In the case of the latter, ANACOM gave NOS the possibility of settling the fine at the minimum, in the amount of Euro 13 thousand, which NOS proceeded to do. NOS submitted a Written Defence on 29 January 2021 and, in November 2022, was notified of ANACOM's decision ordering it to pay a fine of Euro 5.2 million. NOS challenged the decision in court, and, in September 2023, the court reduced the amount of the fine imposed on NOS to Euro 4.2 million. NOS appealed this decision to the Court of Appeal, which reduced the fine to Euro 3.5 million. In May 2024, NOS appealed this judgement to the Constitutional Court, pending further developments in the case.

iii. On 17 July 2020, NOS was notified by the AdC of an infringement notice (indictment) relating to digital marketing on the Google search engine, accusing the operators MEO, NOS, NOWO and Vodafone of collusion, for the period between 2010 and 2018, but without identifying a potential fine. It is not possible currently to estimate the amount of any fine. NOS challenged the nullity of the evidence taken, which in July 2022, the Lisbon Court of Appeal confirmed, a decision that has become final. NOS requested the AdC to delete the seized emails, which the AdC refused on the grounds of an appeal. In July 2023, the Supreme Court of Justice rejected the appeal lodged by the AdC and, in the same month, NOS informed the Competition, Regulation and Supervision Court of this decision. NOS opposed the conclusion of supervening uselessness of the dispute, but the Court came to the same conclusion, and the NOS appealed the decision. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been deleted from the case file and, in

February 2024, NOS requested for other documentary elements to be deleted from the case file, but to date, no decision has been handed down on this matter. In view of the information available to the Board of Directors, it is the Board's conviction that it will be able to demonstrate the various arguments in favour of its defence.

iv. On 15 December 2021, NOS was notified by the AdC of a statement of objections (accusation) concerning practices related to the advertising service in automatic recordings, in which it accuses NOS, other operators and a consultant of collusion in the advertising market for television recordings. NOS submitted its written defence and subsequently challenged the nullity of the evidence taken. By decision of August 2023, a set of evidence that had been seized was dismissed, which led to the declaration of the supervening uselessness of the dispute as regards the request for the cancellation of emails submitted by the NOS. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been deleted from the case file. In September 2024, the AdC notified the NOS of the final decision on the elements that make up the case, a decision that resumes the investigation phase of the case and which includes a request for new elements from NOS. In December 2024, the AdC notified NOS of a new unlawful act notice (accusation) repeating the previous accusation, to which NOS presented its defence in 2025. In view of the information available to the Board of Directors, it is the Board's conviction that it will be able to present several arguments in its defence. However, it is believed that the outcome of the process should not result in any significant additional impacts beyond those already reflected in the Group's financial statements.

47.2. Tax administration

During 2003 to 2025, some companies in the NOS Group were subject to tax inspections for the financial years 2001 to 2023. Following the successive inspections, NOS SGPS, as the parent company of the Tax Group, as well as the companies that were not part of the Tax Group, were notified of the corrections made by the Tax Inspection Services in terms of Corporate Income Tax, VAT and Stamp Duty and of the corresponding additional payments. The total amount of the outstanding notices, plus interest and charges, amounts to Euro 40 million. These notices have been contested, and the respective legal proceedings are underway.

Based on the opinions received from the attorneys representing the cases and tax consultants, the Board of Directors remains confident of a favourable outcome, which is why these cases are still before the court. Nevertheless, in accordance with the principle of prudence, the Group's level of exposure to these lawsuits is periodically assessed in the light of developments in case law, and the provisions set up for this purpose are adjusted accordingly. The Group has provided bank guarantees required by the Tax Authorities as part of these processes, as mentioned in Note 44.

47.3. Proceedings by MEO against NOS SA, NOS Madeira and NOS Açores and by NOS SA against MEO

i. In 2011, MEO brought a claim for Euro 10.3 million against NOS SA in the Lisbon Judicial Court, as compensation for alleged undue portability by NOS SA between March 2009 and July 2011. NOS SA contested the claim and the court initially ordered an expert's report, which has since been cancelled. The hearing for discussion and judgement took place in the first half of 2016, and in September of the same year a judgement was handed down, partially upholding the action, on the grounds that it was not possible to prove the existence of undue portability, which the Court ruled should be restricted to those that did not correspond to the holder's wishes. To this end, it ordered NOS to pay MEO approximately Euro 5.3 million, a decision which NOS appealed to the Lisbon Court of Appeal. MEO, for its part, complied with the judgement and did not appeal against the part of the judgement that acquitted NOS. In the first quarter of 2018, the Lisbon Court of Appeal confirmed the decision handed down by the Court of First Instance, except with regard to interest, in which it upheld NOS's claim that interest should be calculated from the date of service of the lawsuit and not from the due date of the invoices. NOS filed an exceptional appeal with the Supreme Court of Justice (STJ), which found the facts proved to be insufficient to resolve the merits of the case. As a result, the STJ ordered the court under appeal to broaden the facts. The case was referred to the Court of First Instance and, in November 2019, the Court granted the parties the opportunity to request additional evidence on the matter of broadening the facts, with NOS requesting an expert report and the repetition of witness evidence. As early as February 2020, the Court determined the need to obtain new evidence, which required analysing the information contained in all the portabilities on which the case was based and ordered expert evidence to be carried out for this purpose. The expert was appointed in October 2021. In December 2022, the

expert requested to be relieved of his duties on the grounds that qualified non-judicial verification was unfeasible in view of the volume of documentation to be analysed. In April 2023, the court ruled that, in view of the expert's request, the trial should be limited to the presentation of written arguments. The parties submitted their written arguments in June and NOS, in addition, filed an autonomous appeal against this order, believing that the court's decision violated the STJ judgement. In July 2023, despite the fact that no additional evidence had been presented as determined by the STJ, the Court issued a new decision ordering NOS to pay Euro 5.3 million. In October 2023, NOS appealed this decision to the Lisbon Court of Appeal and, in April 2024, this Court revoked the order oof the Court of First Instance and ordered the examination of witnesses to the factual matter added following the judgement handed down by the Supreme Court of Justice in March 2019. The Court has recently notified the Parties that the trial hearing is scheduled to take place in early December 2025.

i. In 2011, NOS SA brought a claim against MEO in the Lisbon Judicial Court for compensation for damages suffered by NOS SA as a result of MEO's violation of the Portability Regulation, specifically the large number of unwarranted refusals of portability requests by MEO between February 2008 and February 2011. The court ordered technical and economic-financial expert evidence to be carried out, and the expert reports were completed in February 2016 and June 2018, respectively. MEO argued that the economic and financial expert report was invalid, which was rejected. After the trial, in May 2022, the court ruled partially in favour of NOS, condemning MEO to pay Euro 7.9 million, a decision challenged by MEO and NOS through appeals in October 2022. At the end of March 2023, the Lisbon Court of Appeal overturned the initial decision and ordered that the facts of the case be broadened, which will require new trial sessions. This decision also recognised that the other issues raised by both NOS and MEO should not be considered as they were deemed to be prejudiced. Following the judgement of the Lisbon Court of Appeal, MEO appealed to the Supreme Court of Justice regarding the request to waive (or reduce) the remaining court fee. The Supreme Court confirmed the judgement by the Lisbon Court of Appeal, which had rejected MEO's request, considering its conduct. Recently, the Court notified the Parties that, due to the impediment of the Judge in charge of the case, it is expected that the trial hearing will not take place in the first quarter of 2025. The hearing for discussion and judgement is pending. It is the opinion of the Board of Directors, supported by the lawyers following the case, that there is a good chance, both formally and substantively that NOS SA will be win the case, not least because MEO has already been condemned by ANACOM for the same offences.

47.4. Proceedings by DECO

In March 2018, NOS was notified of legal proceedings brought by DECO against NOS, MEO, and NOWO, in which a declaration of nullity is requested regarding the obligation to pay the price increases imposed on customers at the end of 2016. In April and May 2018, the operators, including NOS, submitted their statements of defence. The value of the claim was set at Euro 60,000. Hearings and trial sessions were held in 2022, and NOS appealed the court's decision to waive the production of witness evidence. The appeal was upheld by the Lisbon Court of Appeal. Trial sessions took place in June and September 2024, followed by the stage of final arguments. The proceedings were subsequently suspended at the request of the parties. However, the suspension period expired without an agreement being reached The case then proceeded, and in September 2025 a final judgment was rendered, ruling in favour of the claimant. The court determined, among other matters, that the operators must reimburse consumers for the amounts unduly charged, corresponding to the difference between the prices applied following the increases and those previously charged, for the period between the implementation of the increase and 30 days after the dispatch of the corrected price increase communications required by ANACOM, sent from August 2017 onwards, plus statutory interest from the date of service until reimbursement. NOS has appealed this decision, and the Board of Directors believes that, regardless of the final outcome of the case, no significant additional impacts beyond those already reflected in the Group's financial statements are expected.

47.5. Proceedings by Citizens Voice

In November 2022, NOS was served with a legal proceeding filed by Citizens Voice - Consumer Advocacy Association ("Citizens Voice"), which alleges a number of claims related to the automatic activation of pre-defined volumes of mobile data once the volume of data included in the monthly fee contracted by customers has been used up. Citizens Voice is specifically requests (i) a judicial declaration of the illegality of this practice, as it believes that it violates a set of national and European rules, (ii) recognition of the right of customers to refuse to contract these services, (iii) the refund of sums paid in this regard over the last few years by NOS customers, as well as (iv) the payment of compensation in the amount of Euro

100 to each customer for alleged moral damage resulting from this practice. In December 2022, NOS filed its defence, arguing that Citizens Voice's lacked standing to bring the action, namely due to the existence of a profit motive, and further arguing that the practice was lawful and transparent and clear to its customers. In July 2025, the court issued an interlocutory decision and judgment declaring itself incompetent to rule on certain claims and, as regards the remaining ones, upholding the objection of Citizens Voice's lack of standing to pursue them, thereby dismissing the proceedings against NOS in respect of those claims. Citizens Voice has appealed this decision, to which NOS has responded. The subsequent developments of the case are currently pending, and the Board of Directors believes that the arguments put forward by the claimant are unfounded; accordingly, it is expected that the outcome of the case will not have any significant impact on the Group's financial statements.

48. Share incentive scheme

The General Meeting of 23 April 2014 approved the Regulation on Short- and Medium-Term Variable Remuneration, which establishes the terms of the Share Award Plan ("NOS Plan"). This plan is aimed at employees working above a certain level, and the rights are exercised three years after they are awarded, provided that the employee remains with the company during this period.

As at 31 December 2025, the open share allocation plans are as follows:

	Number of shares
NOS Plan	
2023 Plan	1,145,123
2024 Plan	1,294,395
2025 Plan	913,556

During the year ended 31 December 2025, the movements under the Plans are detailed as follows:

	NOS Plan 2022	NOS Plan 2023	NOS Plan 2024	NOS Plan 2025	Total
Balance as at 31 December 2024	**1,242,619**	**1,112,875**	**1,257,476**	**-**	**3,612,970**
Movements in the period:					
Awarded	-	-	-	965,310	965,310
Vested	(892,394)	(55,021)	(61,290)	(36,204)	(1,044,909)
Cancelled/Extinguished/Corrected (1)	(350,225)	87,269	98,209	(15,550)	(180,297)
Balance as at 31 December 2025	**-**	**1,145,123**	**1,294,395**	**913,556**	**3,353,074**

(1) Includes, predominantly, corrections made to the dividend paid, shares relating to exceptionally cash-settled plans and shares relating to employees leaving without the right to receive shares.

The costs of share plans are recognised over the period between the grant and the exercise of the shares. The liability for the plans is calculated using the share price on the grant date of each plan, for plans settled in shares, or on the closing date, for plans settled in cash, and the liability is recognised under Reserves and Accrued expenses, respectively.

As at 31 December 2025, the outstanding liability relating to these plans is Euro 7,199 thousand and is fully recorded under Reserves.

The costs recognised over the previous years and in year ended 31 December 2024 and 2025, and the respective liability, are as follows:

	12M 24	12M 25
Costs recognised in previous years for plans open as ot 31 December	7,099	7,304
Costs of plans in the period (vested)	(3,277)	(3,902)
Costs of cash-settled plans	(1,180)	(1,393)
Costs recognised in the period and other	4,662	5,190
Total plan costs as at 31 December	**7,304**	**7,199**

49. Other matters

49.1. Preventive seizure of 26.075% of the share capital of NOS, SGPS, S.A.

On 4 April 2020, SONAECOM, SGPS, S.A. ("Sonaecom"), owner of 50% of the share capital of ZOPT, SGPS, S.A. (hereinafter "ZOPT"), was informed by its subsidiary of the communication received from the Central Criminal Investigation Court of Lisbon (hereinafter "Court") to proceed with the preventive seizure of 26.075% of the share capital of NOS, SGPS, S.A., corresponding to half of the shareholding in NOS held by ZOPT and, indirectly, by the companies Unitel International Holdings, BV and Kento Holding Limited, controlled by Mrs. Isabel dos Santos. Under the terms of this decision, the seized shares are deprived of voting rights and the right to receive dividends, the latter of which must be deposited with Caixa Geral de Depósitos, S.A. at the order of the Court. The other half of ZOPT's stake in NOS' share capital, corresponding to the same percentage of 26.075% - and which, at least in line with the criteria used by the Court, embodies the 50% held in ZOPT by SONAECOM - was not seized, nor were the rights inherent to it subject to any limitation. On 12 June 2020, ZOPT was authorised by the Central Criminal Investigation Court of Lisbon to exercise the voting rights corresponding to the 26.075% of NOS' share capital that had been preventively seized by order of that Court. Following the communication of 4 April 2020, ZOPT filed third-party motions, which the investigating judge rejected in June 2020 on the grounds that the Portuguese courts had no jurisdiction to hear and decide them, a decision which, having been appealed by ZOPT, was revoked by the Lisbon Court of Appeal (TRL) in February 2021. In November 2021, the Investigating Judge, hearing the merits of the case, dismissed the third-party objections filed by ZOPT, a decision which, according to ZOPT, was appealed to the Court of Appeal. After being admitted in February 2022, in June 2022, ZOPT was notified of the decision to dismiss the appeal. In September 2022, Sonaecom informed that at the ZOPT General Meeting it was decided to amortise Sonaecom's shareholding in that company and to repay the additional capital contributions made by Sonaecom, for a consideration that includes the delivery of shares representing 26.075% of the share capital of NOS. As a result of this amortisation, which was subject to the applicable legal procedures, Sonaecom ceased to be a shareholder in ZOPT, which is now wholly owned by Unitel International Holdings, BV and Kento Holding Limited, companies controlled by Mrs. Isabel do Santos. In December 2022, Sonaecom, upon completion of the legal procedures, informed that it directly held 134,322,269 ordinary shares in NOS, corresponding to 26.07% of the share capital. It also informed that this shareholding is also attributable to the entities that are in a control relationship with it, namely SONTEL, BV, Sonae Investments, BV, SONAE, SGPS, S.A. and EFANOR INVESTIMENTOS, SGPS, S.A.

The Board of Directors of NOS is not aware of any developments in the preventive seizure process referred to above.

To date, Sonaecom holds 192,527,188 ordinary shares corresponding to 37.37% of NOS' share capital.

50. Subsequent events

Green Financing Operations

In January 2026, NOS entered a set of green financing operations totalling Euro 260 million with five financial institutions. The new financing lines, which replace existing lines, are intended to refinance 2026 needs and have maturities up to 2031, strengthening the stability of NOS's financing structure in the medium and long term. These operations were contracted on competitive terms and are aligned with NOS's financial strategy, contributing to the maintenance of a low average cost of financing, a comfortable liquidity position, optimisation of the maturity profile, and support for operational activity and the Group's strategic objectives.

Football Broadcast Rights Assignment Agreement

On 26 January 2026, NOS SGPS, S.A., NOS Lusomundo Audiovisuais, S.A., Sport Lisboa e Benfica - Futebol, SAD, and Benfica TV, S.A. entered into an agreement for the assignment of Television and Multimedia Broadcasting Rights of the Senior A Football Team of Benfica SAD for the 1st Division National Football Championship, as well as the Broadcasting and Distribution Rights of Benfica TV. The contract will be effective for the 2026/2027 and 2027/2028 sporting seasons, with a total financial consideration of Euro 104.6 million.

Impact of Storms in Portugal

After the reporting date, Portugal was affected by a series of severe storms, which caused significant physical damage to mobile and fixed telecommunications infrastructure.

As a result, the operations of the NOS Group were partially and temporarily affected by damage to telecommunications infrastructure in the impacted areas and, in particular, by prolonged and widespread electricity outages, which are essential for network operation.

At the date of approval of these financial statements, the Group is conducting a detailed assessment of the extent of the damage and the related operational and financial impacts. Based on the information available to date, the potential impacts may include, in particular:

- Repair and replacement costs of telecommunications network assets, including affected equipment and infrastructure;
- Temporary increase in operating expenses due to emergency interventions, reinforcement of technical teams, and engagement of external services;
- Potential loss of revenue resulting from temporary service interruptions and possible limitations in service delivery in certain areas;
- Compensation to customers under contractual, legal, or regulatory obligations;
- Compensation receivable from insurance companies for damages covered by existing policies.

The Group will continue to monitor the situation and update its estimates of financial impacts as additional information becomes available.

To the date of approval of this document, no other subsequent events have occurred that would require disclosure in this report.

51. Note added for translation

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union and the format and disclosures required by those Standards, some of which may not conform to or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

52. Appendix

A. Companies included in the consolidation using the full consolidation method

Name	Head Office	Main activity	Capital holder	Percentage of capital held		
				Effective 31-12-2024	Direct 31-12-2025	Effective 31-12-2025
NOS, SGPS, S.A. (Parent company)	Lisbon	Management of shareholdings	-	-	-	-
N5G Venture Capital Fund (a)	Lisbon	Investing in and supporting the development of companies aimed at commercialising technologies and products resulting from scientific and technological research	NOS	100%	100%	100%
Empracine - Empresa Promotora de Atividades Cinematográficas, Lda.	Lisbon	Film screening	Lusomundo SII	100%	100%	100%
Lusomundo - Sociedade de investimentos imobiliários SGPS, S.A.	Lisbon	Operation of real estate assets	NOS	100%	100%	100%
Lusomundo Imobiliária 2, S.A.	Lisbon	Operation of real estate assets	Lusomundo SII	100%	100%	100%
Lusomundo Moçambique, Lda. (b)	Maputo	Cinema exhibition, organisation and operation of public shows	NOS + NOS Cinemas	100%	100%	100%
NOS Sistemas, S.A.	Lisbon	Provision of consultancy services in the area of information systems	NOS Comunicações	100%	100%	100%
NOS Sistemas España, S.L.	Madrid	Provision of consultancy services in the area of information systems	NOS Comunicações	100%	100%	100%
NOS Açores Comunicações, S.A.	Ponta Delgada	Distribution of cable and satellite television signals, operation and provision of telecommunications services in the Autonomous Region of the Açores	NOS Comunicações	84%	84%	84%
NOS Audiovisuais, SGPS, S.A.	Lisbon	Management of shareholdings in other companies, as an indirect way of carrying out economic activities	NOS	100%	100%	100%
NOS Property, S.A.	Lisbon	Ownership, management and operation of intellectual property	NOS	100%	100%	100%
NOS Comunicações, S.A.	Lisbon	Implementation, operation, exploitation and supply of networks and provision of electronic communications services and related services, as well as the supply and marketing of electronic communications products and equipment; distribution of television and radio programme services	NOS	100%	100%	100%
NOS Corporate Centre, S.A.	Lisbon	Provision of business support services and management and administration consultancy, including accounting, logistical, administrative, financial, tax, human resources and any other services that are subsequent or related to the above activities.	NOS	100%	100%	100%
NOS Inovação, S.A.	Matosinhos	Carrying out and boosting scientific and research and development activities, as well as demonstration, dissemination, technology transfer and training, in the fields of information services and systems and state-of-the-art fixed and mobile television, internet, voice and data solutions, licensing and the provision of engineering and consultancy services.	NOS Comunicações	100%	100%	100%
NOS Internacional, SGPS, S.A.	Lisbon	Management of shareholdings in other companies, as an indirect way of carrying out economic activities	NOS	100%	100%	100%
NOS Lusomundo Audiovisuais, S.A.	Lisbon	Import, distribution, exploitation, commercialisation and production of audiovisual products	NOS Audiovisuais SGPS	100%	100%	100%
NOS Lusomundo Cinemas, S.A.	Lisbon	Cinema exhibition, organization and operation of public shows	NOS Audiovisuais SGPS	100%	100%	100%
NOS Audio - Sales and Distribution, S.A.	Lisbon	Distribution of cinematographic films, editing, distribution and sale of audiovisual products	NOS Audiovisuais SGPS	100%	100%	100%
NOS Madeira Comunicações, S.A.	Funchal	Distribution of cable and satellite television signals, operation and provision of telecommunications services in the Autonomous Region of Madeira	NOS Comunicações	78%	78%	78%
NOS Mediação de Seguros, S.A.	Lisbon	Insurance distribution and related activities	NOS Comunicações	100%	100%	100%

Name	Head Office	Main activity	Capital holder	Percentage of capital held		
				Effective 31-12-2024	Direct 31-12-2025	Effective 31-12-2025
NOS TECHNOLOGY - Concepção, Construção e Gestão de Redes de Comunicações, S.A. ('Artis')	Matosinhos	Design, construction, management and operation of electronic communications networks and the respective equipment and infrastructures, management of own- or third-party technological assets and provision of related services	NOS Comunicações	100%	100%	100%
NOS Wholesale, S.A.	Lisbon	Trade, provision and operation of wholesale electronic communications services, national and international, and related services, namely information and communication technology services	NOS Comunicações	100%	100%	100%
Per-Mar - Sociedade de Construções, S.A. ('Per-Mar')	Lisbon	Buying and selling, renting and operating property and commercial establishments	NOS Comunicações	100%	100%	100%
Sontária - Empreendimentos Imobiliários, S.A. ('Sontária')	Lisbon	Development and construction of buildings, planning, urban management, studies, construction and property management, purchase and sale of property and resale of property acquired for this purpose	NOS Comunicações	100%	100%	100%
Teliz Holding, S.A.	Lisbon	Management of shareholdings	NOS Internacional SGPS	100%	100%	100%
Ten Twenty One, S.A (c)	Lisbon	Provision of engineering and consultancy services in the area of information, communication and electronic technologies	Claranet Portugal S.A.	100%	100%	100%
NOS Information Technologies, SGPS, S.A. (d)	Lisbon	Management of shareholdings	NOS	0%	100%	100%
Claranet Portugal, S.A (e)	Lisbon	Provision of information technology services, telecommunications services and networks, internet access, hosting and management of technological platforms, hosting and management of computer applications, computer security, sale and integration of equipment and applications, information technology consultancy and other related services.	NOS Information Technologies SGPS	0%	100%	100%
Claranet II Solutions, S.A (e)	Porto	Import and sale of IT, electronic and telecommunications equipment and products, and offices in the IT and organization area	Claranet Portugal S.A.	0%	100%	100%
Ignít People, S.A (e)	Lisbon	Services rendered in the area of information technology: consultancy, training, auditing, technical support, research, software development, resource rental, project management, management of infrastructures or technological applications, recruitment and provision of human resources assigned to projects, on a service provision basis, under outsourcing contracts.	Claranet Portugal S.A.	0%	100%	100%
NOS Security Technology, S.A. (f)	Lisbon	Provision of engineering and technology consulting services in the fields of information, communication and electronics technologies, within the defence and security domains.	NOS	0%	100%	100%
Cyberinspect - Cyber Risk Analysis, S.A. (f)	Lisbon	Development, licensing and marketing of software and tools for cybersecurity monitoring, analysis and compliance. Provision of consulting and auditing services in the field of cybersecurity. Execution and promotion of scientific and research & development (R&D) activities, as well as demonstration, dissemination, technology transfer and training, in the field of cybersecurity.	NOS	0%	100%	100%

(a) NOS SGPS: 27.50%; NOS Sistemas: 20.00%; NOS Internacional SGPS: 20.00%; NOS Audiovisuais SGPS: 22.50%; NOS Cinemas: 10.00%

(b) NOS SGPS: 90%; NOS Lusomundo Cinemas: 10%

(c) As at 30 September 2025, the company was owned by NOS SGPS.

(d) Incorporated in January 2025

(e) Acquired in March 2025

(f) Incorporated in December 2025

B. Associated companies

Name	Head Office	Main activity	Capital holder	Percentage of capital held		
				Effective 31-12-2024	Direct 31-12-2025	Effecrive 31-12-2025
Sport TV Portugal, S.A.	Lisbon	Design, production, direction and marketing of sports programmes for television broadcasting, acquisition and resale of television broadcasting rights for sports programmes, and advertising operation	NOS	25%	25%	25%
DAREDATA (a)	Lisbon	Provision of consultancy services, development, monitoring, maintenance and training of systems in the area of information technology, computer applications, internet and electronics and complementary products or services. Auditing, consultancy and training in the areas of technology and business management and associated areas and complementary products or services, representation of brands and organization of events, management and promotion of real estate assets and income from own property and on behalf of others.	NOS 5G Fund	0%	20%	20%
FINSTAR - Sociedade de Investimentos e Participações, S.A.	Luanda	Distribution of satellite television signals, operation and provision of telecommunications services	Teliz Holding S.A.	30%	30%	30%
ZAP Media S.A.	Luanda	Development of projects and activities in the areas of entertainment, telecommunications and related technologies, the production and distribution of the respective contents and the design, execution and operation of related and facilities.	FINSTAR	30%	100%	30%

(a) Acquisition by the NOS 5G Fund of 20% of the share capital of DareData for Euro 2 million. This investment is recognised at fair value.

C. Jointly controlled companies

Name	Head Office	Main activity	Capital holder	Percentage of capital held		
				Effective 31-12-2024	Direct 31-12-2025	Effective 31-12-2025
Dreamia Servicios de Televisión, S.L.	Madrid	Management of shareholdings	NOS Audiovisuais	50%	50%	50%
Dreamia - Serviços de Televisão, S.A.	Lisbon	Design, production, direction and commercialisation of audiovisual content, advertising operation, provision of accessory services	Dreamia Holding BV	50%	100%	50%
Upstar Comunicações S.A.	Vendas Novas	Electronic communications services, production, commercialisation, transmission and distribution of audiovisual content and consultancy.	NOS Internacional SGPS	30%	30%	30%
MSTAR, S.A.	Maputo	Distribution of satellite television signals, operation and provision of telecommunications services	NOS Internacional SGPS	30%	30%	30%
Dualgrid - Gestão de Redes Partilhas, S.A.	Lisbon	Provision of technical, administrative and financial consultancy services to telecommunications companies, planning and management of telecommunications networks and any other activities that are complementary, subsidiary or accessory to those referred to in the previous paragraphs.	NOS Comunicações	50%	50%	50%
BrightCity S.A.	Maia	Creation and development of technologies to improve electrical, lighting, communications, information systems management or other infrastructures; trade and services rendered for the better management of available resources with an environmental, economic and social impact, including, but not limited to, the supply, installation and maintenance of electrical equipment and electricity distribution networks, the assembly, installation and maintenance of lighting and signalling systems and equipment, the optimised management of parking spaces and road traffic, the management of water consumption, the supply, installation and management of communications networks, data processing, technical support, maintenance and other information technology services, as well as any other ancillary or complementary activities.	NOS Comunicações	50%	50%	50%

Financial investments in which the shareholding is less than 50% have been considered joint ventures due to shareholders' agreements that give them shared control.

D. Companies in which NOS does not have significant influence

Name	Head Office	Main activity	Capital holder	Percentage of capital held		
				Effective 31-12-2024	Direct 31-12-2025	Effective 31-12-2025
Digital Transformation Collaborative Laboratory Association - DTX	Guimarães	Applied research in the different areas associated with digital transformation to encourage cooperation between R&D units, educational institutions and the productive sector	NOS Inovação	4.92%	4.92%	4.92%
CEiiA (a)	Porto	It designs and develops technology and produces new products and services for a more sustainable society.	NOS Inovação	16.20%	16.20%	16.20%
Didimo Inc. (b)	Dover	DIDIMO has developed a platform that makes it possible to generate 3D digital avatars based on photographs in around 60 seconds.	NOS 5G Fund	0.00%	0.00%	0.00%
Didimo, S.A. (b)	Porto	DIDIMO has developed a platform that makes it possible to generate 3D digital avatars based on photographs in around 60 seconds.	NOS 5G Fund	0.00%	0.00%	0.00%
TechTransfer Fund	Lisbon	Investing in and supporting the development of companies aimed at commercialising technologies and products resulting from scientific and technological research	NOS Inovação	3.90%	3.90%	3.90%
Lusitânia Vida - Companhia de Seguros, S.A ("Lusitânia Vida")	Lisbon	Insurance business	NOS	0.03%	0.03%	0.03%
Lusitânia - Companhia de Seguros, S.A ("Lusitânia Seguros")	Lisbon	Insurance business	NOS	0.00%	0.00%	0.00%
MindProber	Braga	The company aims to measure the emotional impact that multimedia content has on consumers through wearables that monitor biometric data such as sweat or heart rate.	NOS 5G Fund	2.09%	2.09%	2.09%
RK. AI - Serviços de Processamento de Imagens e Análise de Dados, S.A. (Reckon.ai)	Porto	Activities related to information and computer technologies, image and data processing and analysis, information domiciliation and related activities and computer consultancy.	NOS 5G Fund	11.76%	11.76%	11.76%
Seems Possible, Lda. (Knock Healthcare) (c)	Porto	Data processing activities, information domiciliation and related activities, particularly in the health area.	NOS 5G Fund	0.00%	0.00%	0.00%
SkillAugment, Lda (KIT-AR) (c)	Aveiro	Conception, design, development of methodologies, programming, editing, testing, assistance and maintenance of computer programmes, online web platforms and virtual and augmented reality systems, with machine learning and artificial intelligence capabilities, in industrial and business environments.	NOS 5G Fund + TechTransfer Fund	0.00%	0.00%	0.00%
Colab4Ageing (d)	Coimbra	Promoting and carrying out innovation and advanced training initiatives and activities geared towards the area of ageing, fostering new forms of collaboration between the public and private sectors that at the same time create value and qualified employment, as well as pursuing research and development activities with a view to innovation and the transfer of knowledge and technologies to accelerate the transformation of the Portuguese health system in the area of ageing.	NOS Comunicações	11.97%	11.97%	11.97%
Coreflux (e)	Porto	Consulting, creation, development, marketing and maintenance of software, computer applications and information systems; data and information domiciliation, processing and management; consulting and training in management systems; computer programming activities; creation, development, implementation and marketing of automation systems and related technical support.	Fundo NOS 5G	0.00%	13.33%	13.33%

(a) NOS SGPS subscribed to 150 units of CEiiA - Centro de Engenharia e Desenvolvimento, giving it a 16.2% stake.
(b) The NOS 5G Fund only holds 1 share in each of the entities, representing 0.0% of the capital.
(c) The investment in the entity was in convertible debt, so the holding was 0%.
(d) NOS Comunicações subscribed to 42.5 Shares in the Colab4Ageing Association for a unit value of Euro 100, totalling a payment of Euro 4,250 and giving it a 12% stake.
(e) Acquisition by the Fundo NOS 5G of 13.33% of the share capital of Coreflux for Euro 600,000. This investment is measured at Fair Value.

Statutory Auditor's Report and Auditor's Report

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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **NOS, SGPS, S.A.** (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 (showing a total of 3,548,414 thousand euros and total equity of 1,124,532 thousand euros, including a net profit for the year attributable to the shareholders of the parent company of 245,875 thousand euros), and the consolidated income statement by nature, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **NOS, SGPS, S.A.** as at 31 December 2025 and of its financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the consolidated Financial Statements" section below. We are independent of the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Capital Social: 3.916.000 Euros – Pessoa Colectiva Nº PT 502 161 078 – Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o Nº PT 502 161 078

Recognition and measurement of revenue from telecommunications services (1,592,498 thousand euros)

Refer to notes 2.3.19. and 6. to the consolidated financial statements

The Risk	Our response to the identified risk
The recognition of revenue related to telecommunications services was considered a key audit matter due to the materiality of the amounts involved, the high volume of transactions, the complexity of the information systems supporting this process, the higher competitive pressure, as well as the significant involvement of the audit team (including specialists) in executing the planned audit approach.	Our audit procedures included, amongst others, those that we describe below: ▪ We evaluated the design, implementation, and operating effectiveness of the key controls implemented by the Group related to this matter, including the involvement of our specialists in assessing general IT controls and testing relevant application controls within the revenue process; ▪ We performed substantive analytical procedures on revenue line items, using an appropriately disaggregated level of data, including analyses of variations compared to prior periods and trend analyses, developed through expectations based on relevant operational and market indicators; ▪ We carried out data analytics procedures to identify outliers or unexpected trends; ▪ We analysed the existing service offerings (and their attributes) and inspected various types of contracts entered into, to assess the correct revenue recognition, including appropriate consideration, the identification of performance obligations, and the contract value; ▪ We verified the correct allocation of revenue to the identified performance obligations, as well as the existence of the transaction/customer; ▪ In developing the audit procedures, we applied sampling techniques and varied approaches to introduce unpredictability in the procedures performed; ▪ We tested transactions occurring at the end of the reporting period and the beginning of the subsequent period to ensure the correct revenue recognition; and, ▪ We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

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Recoverability of goodwill (755,949 thousand euros)

Refer to notes 2.3.5., 3.1. and 9. to the consolidated financial statements

The Risk	Our response to the identified risk
The recoverability of goodwill allocated to the cash-generating units of the Telco (564,799 thousand euros), Audiovisuals (76,601 thousand euros) and IT (114,549 thousand euros) segments was considered a key audit matter due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment testing, namely due to the inherent uncertainty in financial projections, which are based on the expectations of the Board of Directors, materialised in business plans that rely on various assumptions, related to discount rates, market shares, projected margins, short-term and long-term growth rates, and investment plans, which are not directly observable in the market.	Our audit procedures included, amongst others, those that we describe below: ▪ We evaluated the design, implementation, and operating effectiveness of the key controls implemented by the Group related to this matter and analysed the budgeting procedures on which the projections are based, by comparing current performance with estimates made in previous periods and assessing the integrity of the discounted cash flows model; ▪ We assessed, with the support of our specialists, the internal and external assumptions used and their reasonableness, such as current business trends, market performance, inflation, projected economic growth, and discount rates; ▪ We performed sensitivity analyses to assess the robustness of the assumptions and forecasts used; ▪ We involved our specialists in determining the weighted average cost of capital; ▪ We evaluated the methodology applied and the mathematical accuracy of the models; and, ▪ We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

3

Capitalisation of expenditure on tangible fixed assets, intangible assets and customer contract costs (366,351 thousand euros)

Refer to notes 2.3.3., 2.3.5., 2.3.6., 3.1., 8., 9. and 10 to the consolidated financial statements

The Risk	Our response to the identified risk
The capitalisation of internal and external expenditures on tangible fixed assets, intangible assets, and charges for contracts with clients was considered a key audit matter due to the materiality of the amounts involved and the complexity associated with verifying compliance with the capitalisation requirements set out in the applicable financial reporting framework.	Our audit procedures included, amongst others, those that we describe below: ▪ We analysed the Group's capitalisation policies for expenditures on tangible fixed assets, intangible assets, and charges for contracts with clients with reference to the applicable accounting standards; ▪ We evaluated the design and implementation of the key controls implemented by the Group related to this matter; ▪ We performed detailed testing on samples of transactions related to capitalisations occurring during the period, to test compliance with the capitalisation requirements set out in the applicable financial reporting framework; ▪ We inquired management about the occurrence of any improper capitalisation instances during the period; ▪ We performed data analytics procedures and detailed testing of accounting records to identify and test the risk of fraud and any potential override of the implemented controls; and, ▪ We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Recognition, measurement, and disclosure of tax, regulatory, and legal contingencies, and uncertainty over income tax treatments (99,351 thousand euros)

Refer to notes 2.3.14., 2.3.16., 3.1., 14, 26. and 47 to the consolidated financial statements

The Risk	Our response to the identified risk
The Group is involved in various disputes and situations that may result in the recognition of provisions or disclosure of contingent liabilities, of a legal, regulatory, and tax nature, as well as in transactions and circumstances with uncertain tax treatment, in relation to which the inherent complexity requires the exercise of judgment in determining and measuring the risks and uncertainties in defining the best estimate, by weighing all possible outcomes under its control and their associated probabilities. The estimation of potential amounts to be incurred requires a high degree of judgment by the Board of Directors, which assesses the likelihood of the outcome, supported by the opinions of legal and tax advisors, and therefore, this was considered a key audit matter.	Our audit procedures included, amongst others, those that we describe below: ▪ We evaluated the processes for identifying and monitoring uncertain tax positions over income tax treatments and situations that may result in the recognition of provisions or disclosure of contingent liabilities of a legal, regulatory, and tax nature, including the design and implementation of the key controls in place, as well as inquired management and those responsible for the legal and tax areas regarding the basis of their estimates and judgments; ▪ We analysed ongoing legal, regulatory, and tax processes, situations that may result in the recognition of provisions or disclosure of contingent liabilities of a legal, regulatory, and tax nature, and potential uncertain tax positions, considering the effect of the uncertainty regarding their outcome, with the support of tax specialists and a review of existing documentation, including, where applicable, explanatory memoranda prepared by external and internal lawyers; ▪ We analysed the responses to information requests made to internal and external lawyers; ▪ We assessed the outcome of legal, regulatory, and tax processes compared to the estimated outcome from the prior period; ▪ We evaluated the consistency of the criteria used in comparison with previous years; ▪ We assessed the existence of events after the reporting period that may contradict the estimates reflected in the financial statements; and, ▪ We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Business combinations – acquisition of the Claranet Group

Refer to Notes 2.2, 3.1 and 5 to the consolidated financial statements

The Risk	Our response to the identified risk
During the year ended 31 December 2025, the Group acquired the entire share capital of Claranet Portugal, S.A., a company based in Lisbon operating in the IT sector. The consideration paid for the acquisition amounted to 153,199 thousand euros. This acquisition was accounted for as a business combination and involved a number of significant judgements on the part of the Board of Directors, namely in the identification and measurement of the identifiable assets acquired, and liabilities assumed, and consequently the goodwill determined. Therefore, and given the materiality of the impacts on the consolidated financial statements, we considered the acquisition to be a key audit matter.	Our audit procedures included, amongst others, those that we describe below: ▪ We assessed the design and implementation of controls implemented by the Group in relation to this matter; ▪ We obtained and analysed the documentation supporting the transaction; ▪ We analysed the consideration transferred; ▪ We performed procedures to review the methodology used to measure assets and liabilities and assessed the reasonableness of the valuation models used to determine the fair value of the assets acquired and liabilities assumed, including their arithmetical accuracy. ▪ We involved our specialists to assess the most relevant assumptions used in the valuation models; ▪ We have validated the fair value of the identifiable assets acquired, the liabilities assumed and, consequently, the goodwill determined; and, ▪ We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework

Responsibilities of management and the supervisory body for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that give a true and fair view of the Group's consolidated financial position, financial performance and the consolidated cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union.;
- the preparation of the consolidated management report, the corporate governance report, the consolidated non-financial information and the remunerations' report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

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Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion; and,
- communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the consolidated management report is consistent with the consolidated financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the consolidated non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the consolidated management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the consolidated management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is coherent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatements. As defined in the article 451, nr. 7 of the Portuguese Companies' Code, this opinion is not applicable to the non-financial statement that is included in the consolidated management report.
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On the corporate governance report

Pursuant to article 451, nr. 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Group to provide under article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of that article.

On the consolidated non-financial information

Pursuant to article 451, nr. 6, of the Portuguese Companies' Code, we inform that the Group has included in its consolidated management report the non-financial statement defined in article 508-G of the Portuguese Companies' Code.

On the remunerations report

Pursuant to article 26-G, nr. 6, of the Securities Code, we inform that the Group has included in the corporate governance report in a separate chapter the information defined in nr. 2 of that article.

On the European single electronic format (ESEF)

The consolidated financial statements of NOS, SGPS, S.A. for the year ended 31 December 2025 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included, among others:

- obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format; and
- identifying and assessing the risks of material misstatement associated with tagging of information in the consolidated financial statements in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group for tagging the information.

In our opinion, the consolidated financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

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On the additional matters provided in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Group in the shareholders general assembly held on 12 April 2024 for a first mandate from 2024 to 2027.
- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional scepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the consolidated financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Group on 2 March 2026.
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.
- We inform that, in addition to the audit, we provided to the Group with the following services as permitted by law and regulations in force:
  - Limited review of the condensed consolidated financial statements of NOS, SGPS, S.A. for the three-month period ended 31 March 2025, the six-month period ended 30 June 2025, and the nine-month period ended 30 September 2025;
  - Limited assurance report on the reliability of the sustainability information ("sustainability report") of NOS, SGPS, S.A., for the year ended 31 December 2025, prepared in accordance with the requirements of the European Sustainability Reporting Standards ("ESRS"), contained in the Management Report (under the chapter on non-financial statements), and relating to the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), contained separately in the "sustainability report".
  - Limited assurance report regarding the "Sustainability-Linked Financing Framework" prepared in accordance with the five core principles of the "Sustainability-Linked Bond Principles", issued by the "International Capital Market Association" ("ICMA") in June 2024 ("SLBP"), as well as the five core principles of the "Sustainability-Linked Loan Principles", issued by the "Loan Market Association" ("LMA") in March 2025 ("SLLP").
  - Limited assurance report regarding the reliability of the information provided by the Entity regarding the Taxa Municipal dos Direitos de Passagem ("TMDP"), in accordance with Article 7(1) of Regulation 153/2024 of 1 February of the National Communications Authority ("ANACOM"), as for the year ended 31 December 2024.
  - Assurance for the climate risk assessment project in accordance with the requirements of the TCFD and the ESRS.

3 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
Pedro Jorge Quental e Cruz
(ROC no. 1765 and registered at CMVM with the no. 20161607)

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INDIVIDUAL FINANCIAL STATEMENTS

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Statement of financial position

As at 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	31/12/2024	31/12/2025
Assets			
Non-current assets:			
Tangible fixed assets	6	146	147
Intangible assets	7	453,889	453,889
Rights of use	8	223	254
Investments in subsidiaries and associates	9	1,607,205	1,717,744
Accounts receivable	5 and 10	375,827	410,327
Other financial investments	5 and 12	13	13
Deferred tax assets	13	975	905
Derivative financial instruments	5 and 20	2,457	1,767
Total non-current assets		**2,440,733**	**2,585,044**
Current assets:			
Accounts receivable	5 and 10	98,101	57,132
Tax receivable	11	154	8,875
Prepaid expenses	14	256	74
Derivative financial instruments	5 and 20	-	1
Cash and cash equivalents	5 and 15	5,289	7,209
Total current assets		**103,800**	**73,291**
Total Assets		**2,544,533**	**2,658,335**

	Notes	31/12/2024	31/12/2025
Equity			
Share capital	16.1	855,168	257,581
Share premium	16.2	4,202	4,202
Own shares	16.3	(15,002)	(13,320)
Legal reserve	16.4	4,692	14,431
Other reserves and retained earnings	16.4	173,985	751,194
Net income		194,763	13,920
Total equity		**1,217,809**	**1,028,007**
Liabilities			
Non-current liabilities:			
Borrowings	5 and 17	757,691	806,621
Provisions	18	622	810
Taxes payable	11	1,358	1,368
Accruals	5 and 19	455	455
Deferred tax liabilities	13	528	362
Total non-current liabilities		**760,655**	**809,616**
Current liabilities:			
Borrowings	5 and 17	163,790	225,748
Accounts payable	5 and 21	362,764	592,295
Taxes payable	11	36,751	193
Accruals	5 and 19	2,580	2,477
Derivative financial instruments	5 and 20	184	-
Total current liabilities		**566,069**	**820,712**
Total liabilities		**1,326,724**	**1,630,328**
Total Equity and Liabilities		**2,544,533**	**2,658,335**

The accompanying notes form an integral part of the statement of financial position for the year ended 31 December 2025.

Certified Accountant

The Board of Directors

Income statement by nature

As at 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	31/12/2024	31/12/2025
Revenue:			
Services rendered	22	21,698	27,368
Other income		7	25
		21,705	**27,393**
Costs, losses, and gains:			
Wages and salaries	23	7,848	8,256
Support services	24	1,588	1,655
Supplies and external services	24	597	672
Other operating costs/(incomes)	25	53	75
Indirect taxes		79	101
Provisions and adjustments	18	(57)	168
Depreciation, amortisation and impairment losses	6, 7 and 8	132	111
Restructuring costs	26	20	-
Other non-recurring costs / (gains)	27	(15)	1,134
		10,245	**12,172**
Income before losses / (gains) in subsidiaries, financial results and taxes		**11,460**	**15,221**
Financing costs / (gains)	28	36,632	21,911
Foreign exchange losses / (gains), net		0	0
Losses / (gains) on financial assets, net	29	(217,149)	(21,511)
Other financial costs / (income)	28	3,011	2,932
		(177,506)	**3,333**
Income before tax		**188,966**	**11,889**
Income tax	13	(5,797)	(2,031)
Net income/ (loss) for the year		**194,763**	**13,920**
Net income/ (loss) per share			
Basic - Euro	16.6	0.38	0.03
Diluted - Euro	16.6	0.38	0.03

The accompanying notes form an integral part of the income statement by nature for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Statement of comprehensive income

As at 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	31/12/2024	31/12/2025
Net income/ (loss) for the year		**194,763**	**13,920**
Other income			
Items that may be reclassified to the income statement:			
Fair value of derivative financial instruments	20	(2,077)	(506)
Deferred tax - interest rate derivatives	20	490	126
Income recognised directly in equity		**(1,587)**	**(379)**
Total comprehensive income for the year		**193,176**	**13,541**

The accompanying notes form an integral part of the statement of comprehensive income for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Statement of changes in equity

As at 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	Share capital	Share premium	Own shares	Legal reserve	Reserve for own shares	Reserves for medium-term incentive plans	Hedging reserve	Other reserves and retained earnings	Net Income	Total
Balance as at 1 January 2024		**855,168**	**4,202**	**(15,059)**	**4,374**	**15,059**	**7,099**	**3,372**	**322,882**	**6,374**	**1,203,471**
Appropriation of results											
Transfer to reserves		-	-	-	319	-	-	-	6,056	(6,374)	-
Dividends paid	16.5	-	-	-	-	-	-	-	(178,958)	-	(178,958)
Acquisition of own shares	16.3	-	-	(4,261)	-	4,261	-	-	(4,261)	-	(4,261)
Distribution of own shares under share plans	16.3	-	-	4,197	-	(4,197)	(3,277)	-	3,277	-	-
Distribution of own shares under other remunerations	16.3	-	-	121	-	(121)	-	-	113	-	113
Share plans - Costs cash-settled plan	33	-	-	-	-	-	(1,180)	-	-	-	(1,180)
Share plan - Costs for the period and other	33	-	-	-	-	-	4,662	-	-	-	4,662
Share plan - Debit to subsidiaries	33	-	-	-	-	-	-	-	785	-	785
Comprehensive income		-	-	-	-	-	-	(1,587)	-	194,763	193,176
Balance as at 31 December 2024		**855,168**	**4,202**	**(15,002)**	**4,692**	**15,002**	**7,304**	**1,785**	**149,895**	**194,763**	**1,217,809**
Balance as at 1 January 2025		**855,168**	**4,202**	**(15,002)**	**4,692**	**15,002**	**7,304**	**1,785**	**149,895**	**194,763**	**1,217,809**
Appropriation of results											
Transfer to reserves		-	-	-	9,738	-	-	-	185,025	(194,763)	-
Dividends paid	16.5	-	-	-	-	-	-	-	(204,905)	-	(204,905)
Share capital reduction	16.1	(597,587)	-	-	-	-	-	-	597,587	-	-
Acquisition of own shares	16.3	-	-	(2,517)	-	2,517	-	-	(2,517)	-	(2,517)
Distribution of own shares under share plans	16.3	-	-	4,070	-	(4,070)	(3,902)	-	3,902	-	0
Distribution of own shares under other remunerations	16.3	-	-	129	-	(129)	-	-	146	-	146
Share plans - Costs cash-settled plan	33	-	-	-	-	-	(1,393)	-	-	-	(1,393)
Share plan - Costs for the period and other	33	-	-	-	-	-	5,190	-	-	-	5,190
Share plan - Debit to subsidiaries	33	-	-	-	-	-	-	-	138	-	138
Comprehensive income		-	-	-	-	-	-	(379)	0	13,920	13,541
Balance as at 31 December 2025		**257,581**	**4,202**	**(13,320)**	**14,431**	**13,320**	**7,199**	**1,405**	**729,270**	**13,920**	**1,028,007**

The accompanying notes form an integral part of the statement of changes in equity for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Statement of cash flows

As at 31 December 2024 and 2025
(Amounts expressed in thousands of Euros)

	Notes	31/12/2024	31/12/2025
Operating activities			
Receipts from customers		27,751	33,984
Payments to suppliers		(2,965)	(2,236)
Payments to employees		(8,549)	(6,251)
Receipts / (payments) related to income tax		28,868	(12,268)
Other receipts / (payments) relating to operating activities		(3,944)	(2,717)
Cash flows from operating activities (1)		**41,160**	**10,512**
Investing activities			
Receipts from			
Financial investments	9	442,098	5,100
Interest and similar income		13,213	20,327
Dividends	29	19,046	10,972
		474,357	**36,399**
Payments relating to			
Financial investments	9	(136)	(105,100)
Tangible fixed assets		(3)	(5)
Loans granted		(219,304)	(28,264)
		(219,443)	**(133,369)**
Cash flows from investing activities (2)		**254,914**	**(96,970)**
Financing activities			
Receipts from			
Borrowings	17	332,200	690,000
Borrowings from related parties		109,021	229,462
		441,221	**919,462**
Payments relating to			
Borrowings	17	(507,300)	(578,500)
Amortisation of lease contracts	17	(124)	(114)
Interest and similar costs		(52,533)	(45,050)
Dividends	16.5	(178,958)	(204,905)
Acquisition of own shares	16.3	(4,261)	(2,517)
		(743,176)	**(831,087)**
Cash flows from financing activities (3)		**(301,955)**	**88,375**
Changes in cash and cash equivalents (4)=(1)+(2)+(3)		(5,881)	1,916
Cash and cash equivalents, net of bank overdrafts at the beginning of the period		11,152	5,271
Cash and cash equivalents, net of bank overdrafts at the end of the year		**5,271**	**7,187**
Cash and cash equivalents	15	5,289	7,209
Bank overdrafts	17	(19)	(22)

The accompanying notes form an integral part of the Statement of cash flow for the year ended 31 December 2025.

The Certified Accountant

The Board of Directors

Notes to the Individual Financial Statements

As at 31 December de 2025
(Amounts expressed in thousands of Euros, except where indicated)

1. Introductory Note

NOS, SGPS, S.A. ("NOS", "NOS SGPS" or "Company"), whose name has not changed during the year, was formerly known as ZON OPTIMUS, SGPS, S.A. ("ZON OPTIMUS") and until 27 August 2013 as ZON Multimédia - Serviços de Telecomunicações e Multimédia, SGPS, S.A. ("ZON"), currently with registered offices at Rua Actor António Silva, nº 9, Campo Grande, was incorporated by Portugal Telecom, SGPS, S.A. ("Portugal Telecom") on 15 July 1999 with the aim of developing its multimedia business strategy through it.

During 2007, Portugal Telecom carried out the spinoff of ZON, with the attribution of its stake in this company to its shareholders, which became totally independent from Portugal Telecom.

During 2013, ZON and Optimus, SGPS, S.A. ("Optimus SGPS") completed a merger by incorporation of Optimus SGPS into ZON, with the Company adopting the name ZON OPTIMUS, SGPS, S.A. on that date.

On 20 June 2014, as a result of the launch of the new "NOS" brand on 16 May 2014, the General Meeting approved the change in the Company's name to NOS, SGPS, S.A.

The businesses operated by NOS and its subsidiaries ("Group" or "NOS Group") include cable and satellite television services, voice services and Internet access, the publishing and sale of video grams, advertising on pay-TV channels, the operation of cinemas, the distribution of films, the production of pay-TV channels, datacentre management, licensing and the provision of engineering and consultancy services in the area of information systems, predominantly in the Portuguese market.

The shares representing the capital of NOS are listed on the stock exchange Euronext - Lisbon. The Group's shareholder structure as at 31 December 2025 is shown in Note 16.

The notes in this annex follow the order in which the items are presented in the financial statements.

The accompanying financial statements refer to the Company on an individual and not consolidated basis and have been prepared for publication in accordance with current commercial legislation.

In accordance with the IFRS, financial investments were recognised at cost. Consequently, the accompanying financial statements do not include the effect of consolidating assets, liabilities, income, and expenses, which will be done in the consolidated financial statements. The effect of this consolidation is to increase assets and net profit for the year by Euro 890,079 thousand and Euro 96,525 thousand, respectively, and to reduce equity by Euro 231,956 thousand.

The financial statements for the year ended 31 December 2025 were approved by the Board of Directors and authorised for issue on 3 March 2026.

They are also subject to approval by the General Shareholders' Meeting, under the terms of the commercial legislation in force in Portugal.

The Board of Directors believes that these financial statements give a true and fair view of the company's operations, financial performance, and cash flows.

2. Accounting policies

The main accounting policies applied in preparing the financial statements are described below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

2.1. Preparation bases

The consolidated financial statements of NOS were prepared in accordance with International Financial Reporting Standards ("IAS/IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") or by the former Standing Interpretations Committee ("SIC"), as adopted by the European Union and in force as at 1 January 2025.

The financial statements are presented in Euros as this is the main currency of the Group's operations and all figures are presented in thousands of Euros, unless otherwise stated.

The financial statements have been prepared on a going concern basis from the accounting books and records of the company and under the historical cost convention, modified, where applicable, by the valuation of financial assets and liabilities (including derivatives) at fair value.

In preparing the financial statements in accordance with IFRS, the Board of Directors used estimates, assumptions, and critical judgements with an impact on the value of assets and liabilities and the recognition of income and expenses for each reporting period. Although these estimates are based on the best information available at the date of preparation of the financial statements, current and future results may differ from these estimates. The areas involving a greater degree of judgement and estimates are presented in Note 3.1.

The Board of Directors considers that there are no material uncertainties that could jeopardise the going concern assumption, despite current liabilities being higher than current assets. An analysis was carried out and it was concluded that the Group has the necessary resources to continue as a going concern for a period of no less than 12 months from the reporting date. It should be noted that, in January 2026, NOS refinanced part of its short-term debt (Note 36).

In the preparation and presentation of the financial statements, NOS Group declares explicit and unqualified compliance with IAS/IFRS standards and their SIC/IFRIC interpretations, approved by the European Union.

Changes in accounting policies and disclosures

Ahe following standards, interpretations, amendments and revisions endorsed by the European Union have mandatory application for the first time in the financial year beginning on 1 January 2025:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is exchangeable into another currency when an entity is able to exchange that currency for another currency on the measurement date and for a specific purpose. When a currency is not exchangeable, the entity is required to estimate a spot exchange rate. According to the amendments, entities will have to provide new disclosures to help users assess the impact of using an estimated exchange rate in the financial statements. These disclosures may include:
    - The nature and financial effects of the currency not being exchangeable;
    - The spot exchange rate used;
    - The estimation process; and
    - The risks to which the company is exposed because the currency not being exchangeable;

The amendments have no material impact on the Group's consolidated financial statements.

The following standards, interpretations, amendments and revisions endorsed by the European Union have mandatory application in future financial years:

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments – The amendments:
    - Clarify the classification of financial assets with environmental, social and corporate governance (ESG) linked-features and other similar contingent features, since these features in loans can affect whether they are measured at amortised cost or at fair value. To resolve any potential diversity in practical application, the amendments clarify how the contractual cash flows of loans should be measured.
    - Clarify the date on which a financial asset or financial liability is derecognised when it is settled using electronic payment systems. There is an accounting policy option that allows a financial liability to be derecognised before the cash is delivered on the settlement date, if certain criteria are met.
    - Improving the description of "non-recourse", according to the amendments, a financial asset has non-recourse features if the ultimate right to receive cash flows from an entity is contractually limited to the cash flows generated by specific assets. Non-recourse features do not necessarily exclude the financial asset from complying with SPPI, but its features need to be carefully analysed.
    - Clarify that a contractually linked instrument must feature a waterfall payment structure that creates a concentration of credit risk by allocating losses disproportionately between different tranches. The underlying pool can include financial instruments not in the scope of IFRS 9 classification and measurement (*e.g.*, lease receivables) but must have cash flows that are equivalent to SPPI.

  The International Accounting Standards Board (IASB) has also introduced additional disclosure requirements relating to equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features linked to ESG targets. The standard applies to annual reporting periods beginning on or after 1 January 2026 and applies retrospectively. Early application is permitted.

- Amendments to IFRS 9 and IFRS 7 – Nature-Dependent Electricity: On 18 December 2024, the IASB issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs).

  Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

  To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:
    - Clarifying the application of the "own-use" requirements;
    - Permitting hedge accounting if these contracts are used as hedging instruments; and
    - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

  These amendments are effective for periods beginning on or after 1 January 2026. Earlier adoption is permitted.

- Annual Improvements - Volume 11 - The amendments impact the following standards:

- IFRS 1 First-time adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter;
- IFRS 7 Financial Instruments: Disclosures and the respective Implementation Guidance, in order to clarify:

  The Implementation Guidance regarding Gain and loss on derecognition;

  The Implementation Guidance, namely its Introduction, Fair Value paragraph (disclosures regarding the difference between fair value and transaction price) and Credit Risk disclosure.
- IFRS 9 Financial Instruments:

  Derecognition of lease liabilities;

  Transaction price;
- IFRS 10 Consolidated Financial Statements - Determination of a "De facto agent";
- IAS 7 Statement of Cash Flows - Amendment related to Investments in subsidiaries, associates and joint ventures.

The amendments apply to annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

The Entity is currently assessing the potential impacts arising from the application of the new standards and amendments and, as such, these have not been applied by the Entity during the year ended 31 December 2025.

The following standards, interpretations, amendments and revisions, which are mandatory for future financial years, have not, as of the date of approval of these financial statements, been endorsed by the European Union:

- IFRS 18 - Presentation and Disclosure of Financial Statements. This standard will replace IAS 1 Presentation and Disclosure of Financial Statements and aims to improve comparability and increase transparency. The main changes introduced by this standard are:
  - Promotes a more structured income statement. In particular, the IFRS 18 introduced a new "operating profit" subtotal (as well as its definition) and the requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities: Operating, Investing and Financing.
  - Requirement for companies to analyse their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis.
  - Requirement for some of the "non-GAAP" measures to be reported in the financial statements. The standard defines non-GAAP performance measures as a subtotal of income and expenses that:
    - are used in public communications outside the financial statements; and
    - communicate management's view of financial performance

For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS.

  - Introduction of enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. The standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures. This standard allows eligible subsidiaries to elect to apply reduced disclosure requirements of IFRS 19, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Application of the standard is optional for eligible subsidiaries. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. A subsidiary may elect to apply the new standard in its consolidated, individual or separate financial statements, provided that, at the reporting date:

    - does not have public accountability;

    - its parent company prepares consolidated financial statements in accordance with IFRS.

A subsidiary that applies IFRS 19 is required to state clearly in its explicit and unconditional statement of compliance with IFRS that IFRS 19 has been adopted.

The Standard applies to annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early application is permitted.

- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures. This amendment aims to align IFRS 19 with the regulatory developments that have occurred since its initial publication.

- Amendments to IAS 21 – Exchange into a Hyperinflationary Presentation Currency. These amendments aim to clarify the method for exchanging financial statements from a non-hyperinflationary currency into a hyperinflationary currency. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy.

  In general, the amendments require that all amounts (including comparatives) be translated from functional currency that is that of a non-hyperinflationary economy into a presentation currency that is that of a hyperinflationary economy, using the closing rate at the date of the most recent statement of financial position.

  The amendments apply to annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

These standards/amendments have not yet been endorsed by the European Union and, as such, were not applied by the Group during the year ended 31 December 2025. The Group is analysing the possible impacts of applying the new standards/amendments.

2.2. Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency at the exchange rate on the date of the transaction. On each closing date, open balances (monetary items) are restated using the exchange rate in force on that date. Exchange rate differences resulting from this update are recognised in the income statement for the year in which they were determined, under "Foreign exchange losses / (gains), net". Exchange rate variations generated on monetary items that constitute an extension of the investment denominated in the functional currency of the Group or the subsidiary in question are recognised in equity. Exchange differences on non-monetary items are recognised under "Other reserves" in equity.

Exchange differences arising at the date of receipt or payment of transactions denominated in foreign currencies, as well as those resulting from the remeasurements referred to above, are recognised in the income statement for the period under the line item "Foreign exchange losses / (gains), net" for all other balances or transactions.

As at 31 December 2024 and 2025, assets and liabilities denominated in foreign currencies were translated into Euros based on the following exchange rates of those currencies against the euro, as published by the Banco de Portugal:

	31-12-2024	31-12-2025
Currency		
US Dollar	1,0389	1,1750

2.3. Classification of the statement of financial position and income statement

The entity presents assets and liabilities in the statement of financial position based on their classification as current or non-current. An asset is classified as current when:

- it is expected to be realised, or is intended to be sold or consumed, within the normal operating cycle of the business;
- it is held primarily for trading purposes;
- it is expected to be realised within 12 months after the reporting period;
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is classified as current when:

- it is expected to be settled within the normal operating cycle of the business;
- it is held primarily for trading purposes;
- the settlement of the liability is expected to take place within 12 months after the reporting period;
- it does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

The entity's other assets and liabilities are classified as non-current.

Realisable assets and liabilities due within one year of the statement of financial position date are classified under current assets and current liabilities, respectively.

In accordance with IAS 1, "Restructuring costs", "Losses / (gains) on disposal of assets, net" and "Other non-recurring costs / (gains), net" reflect unusual costs and revenues that should be reported separately from the usual cost and revenue lines, in order to avoid distorting the financial information of regular operations, and to be consistent with the way in which the group's financial performance is analysed and monitored by management. These unusual costs and revenues may not be comparable to similarly titled measures used by other companies. When determining whether an event or transaction is unusual, management considers both quantitative and qualitative factors. Examples of unusual costs and revenues are: business restructuring programmes and respective indemnities; regulatory matters and lawsuits; extraordinary impairment of assets due to reduction in their recoverable value; disposal of non-current assets; among others. If costs and revenues consistently meet established criteria throughout reporting periods, they are classified as unusual and presented separately within the financial statements.

2.4. Tangible fixed assets

Tangible fixes assets are stated at acquisition cost less accumulated depreciation and eventual impairment losses. The acquisition cost includes the purchase price of the asset, expenses directly attributable to the purchase and costs incurred in preparing the asset to be ready for utilisation. Costs incurred on borrowings for the construction of tangible fixed assets are recognised as part of the cost of the asset, whenever the period of construction / preparation is more than one year.

Subsequent costs with renovations and major repairs that extend the useful life or productive capacity of assets are recognised as a cost of the asset.

The costs of current maintenance and repairs are recognised as a cost when they are incurred.

The estimated costs of dismantling and removal of the assets will be considered as part of the initial cost.

Tangible assets are depreciated from the time they are completed or ready to be used. These assets, less their residual value, are depreciated by the straight-line method, in twelfths, from the month in which they become available for use, according to the useful life of the assets defined as their estimated utility.

The depreciation rates used corresponds to the following useful lives:

Class of goods	2024 (Years)	2025 (Years)
Buildings and other constructions	10	10
Basic equipment	3 to 4	3 to 4
Transportation equipment	4	4
Administrative equipment	2 to 10	2 to 10
Other tangible assets	8	8

The useful lives and depreciation method of the tangible assets are reviewed annually. The effect of any changes to these estimates is recognised prospectively in the income statement.

During the year ended 31 December 2025, the depreciation rates used remained unchanged.

The residual values of assets and their respective useful lives are reviewed and adjusted if appropriate, at the reporting date. If the carrying amount exceeds the recoverable amount of the asset, it is readjusted to the estimated recoverable amount by recognizing impairment losses (Note 2.8).

Gains and/or losses resulting from the sale of a tangible fixed asset, determined as the difference between realizable value of the transaction and the accounting net value, are recognised in the account "Losses/(gains) on sale of assets".

2.5. Intangible assets

Intangible assets are stated at acquisition cost less accumulated amortisation and impairment losses, when applicable.

Intangible assets are recognised only when they are identifiable, generate future economic benefits for the Company and can be measured reliably.

The Company conducts a periodic impairment assessment of the intangible assets available for use. This impairment assessment is also carried out whenever an event or change in circumstances that indicates that the amount for which the asset is recorded may not be recovered is identified. If this happens, the Company determines the recoverable value of the asset, in order to determine if an impairment loss exists and its extent.

The useful lives of the intangible assets are classified as finite or indefinite.

Intangible assets with finite useful lives are amortized over their useful lives, with an impairment analysis carried out whenever there are indications that the amount at which the intangible asset is mentioned in the financial statements may not be recovered. The amortization period and the amortization method of an intangible asset with a finite useful life are reviewed periodically. Any changes in the expected useful life or in the expected pattern of future consumption of the economic benefits incorporated in the asset, are considered in the modification over the period or method of amortization and, if verified, are treated as changes in accounting estimates. The amortization costs of intangible assets with finite lives are recognized in the income statement.

These assets are amortized by the straight-line method, in twelfths, from the beginning of the month in which they become available for use.

The amortization rates used correspond to the following estimated useful lives:

Class of goods	2024 (Years)	2025 (Years)
Software	3	3
Industrial property and other rights	3	3

The intangible assets with indefinite useful lives are not amortized, and impairment assessments are performed annually.

During the year ended 31 December 2025, the amortization rates used remained unchanged.

Accordingly, the useful life of an intangible asset that is not being amortized is periodically reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in the assessment of the useful life from indefinite to finite is accounted for as a change in an accounting estimate.

2.6. Goodwill

Goodwill represents the excess of acquisition cost over the net fair value of the assets, liabilities, and contingent liabilities of a business, a subsidiary, jointly controlled company or associated, at the acquisition date, if this is not a business combination of entities under common control in accordance with IFRS 3.

Goodwill is presented as a component of the acquisition cost of the financial investments, in the separate accounts of NOS, when business is embodied in an entity.

Given the policy followed by the Company in the recognition and measurement of financial investments, Goodwill is recorded as an asset and included in "Intangible assets" if the excess of the costs common from an acquisition by merger, and in "Financial investments in group companies" in an acquisition of a subsidiary jointly controlled company or an associated company. Goodwill is not amortised and is subject to impairment tests at least once a year, on a specified date, and whenever there are changes in the test's underlying assumptions at the date of the statement of financial position which may result in a possible loss of value. Any impairment loss is recorded immediately in the income statement in "Depreciation, amortisation and impairment losses" and is not liable to subsequent reversal.

For the purposes of impairment tests, goodwill is attributed to the cash-generating units to which it is related, which may correspond to the business segments in which the Company operates, or a lower level.

On disposal of a subsidiary, associate or jointly controlled entity, the corresponding goodwill is included in determining the corresponding gain or loss realized.

2.7. Business combinations between entities under common control

A business combination between entities under common control is a combination in which the entities or businesses acquired are ultimately controlled by the same entities, both before and after the combination.

In these transactions, the Company measures the interests transacted at fair value, corresponding to the amount received/paid in the transaction. Accordingly, no goodwill or bargain purchase gain is recognised at the level of the acquiring entity.

At the level of the disposing entity, if a difference arises between the carrying amount of the investment and the fair value determined, a gain or loss is recognised in the income statement under the line item "Losses / (gains) in investments in associates and other participating interests".

2.8. Impairment of tangible and intangible assets, excluding goodwill

At each reporting date is carried out a review of the carrying amounts of tangible fixed assets and intangible assets of the Company to determine whether there is any indication that the recorded amount may not be recoverable. If there is any indicator, we estimate the recoverable amount of the respective assets in order to determine the extent of the impairment loss (if any). When it is not possible to determine the recoverable amount of an individual asset, the recoverable amount is estimated for the cash-generating unit to which the asset belongs.

The recoverable amount of the asset or cash-generating unit is the greater of (i) the fair value less costs to sell and (ii) the current use value. In determining the current use value, the estimated future cash flows are discounted using a discount rate that reflects market expectations for the time value of money and the risks specific to the asset or cash-generating unit for which the estimates of future cash flows have not been adjusted.

When the carrying amount of the asset or cash-generating unit exceeds its recoverable amount, is recognised as an impairment loss. The impairment loss is recognised immediately in the income statement under "Depreciation, amortisation, and impairment losses" unless such loss offset a revaluation surplus recorded in shareholders' equity.

The reversal of impairment losses recognised in previous years is recorded when there are indications that these losses no longer exist or have decreased. The reversal of impairment losses is recognised in the statement of comprehensive income in the captions referred in the previous paragraph. The reversal of the impairment loss is made up to the amount that would be recognised (net of amortisation) if no impairment loss had been recorded in previous years.

2.9. Investments in-Group companies

Financial investments in Group companies (companies in which the Company holds directly or indirectly controlling, considering that control over an entity exists when the Group is exposed, and or has rights, as a result of their involvement, on the variable returns the entity's activities, and has the ability to affect this return through the power over the entity) are recorded under the caption "Financial investments in Group companies', at their acquisition cost, in accordance with IAS 27, as Company presents, separately, consolidated financial statements in accordance with IAS/IFRS.

Under this caption are also recorded at nominal value, supplementary capital granted to subsidiaries.

An evaluation of investments in Group companies is performed when there are indications that the recorded amount may not be recoverable, or impairment losses recorded in previous years no longer exist.

Impairment losses detected on the realizable value of the financial investments in Group companies are recognised in the year in which they are estimated, under the caption "Losses / (gains) of affiliated companies" in the income statement.

Impairment losses on investments in Group companies are calculated using two different methods, and the one with the highest value is chosen: i) comparison of the carrying value of the investment with its recoverable value, the latter being the highest among the use value and the fair value less the cost of selling; and ii) comparison of the carrying value of the investment with its fair value less the cost of selling.

The identification of impairment indicators, the estimate of future cash flows and the determination of the fair value of assets less costs to sell particularly in the Angolan subsidiaries (fair value less costs to sell including a discount / risk

premium resulting from uncertainties related to these companies), imply a high level of judgment from the Board of Directors regarding the identification and assessment of the different impairment indicators and expected cash flows.

The expenses incurred with the acquisition of financial investments in Group companies are recorded as cost when they are incurred.

2.10. Financial assets

Financial assets are recognized in the statement of financial position of the Company on the trade or contract date, which is the date on which the Company undertakes to purchase or sell the asset.

Initially, apart from commercial accounts receivable, financial assets are recognized at fair value plus directly attributable transaction costs, except for assets at fair value through income in which transaction costs are immediately recognized in income. Trade accounts receivable, at the initial time, are recognized at their transaction price, as defined in IFRS 15.

These assets are derecognised when:

I. the Company's contractual rights to receive their cash flows expire;

II. the Company has substantially transferred all the risks and benefits associated with their ownership; or

III. although it retains part but not substantially all the risks and benefits associated with their ownership, the Company has transferred control of the assets.

Financial assets and liabilities are offset and shown as a net value when, and only when, the Company has the right to offset the recognised amounts and intends to settle for the net value.

The Company classifies its financial assets into the following categories: financial investments at fair value through profit or loss, financial assets measured at amortized cost, financial assets at fair value through other comprehensive income. Its classification depends on the entity's business model to manage the financial assets and the contractual characteristics in terms of the cash flows of the financial asset.

Financial assets at fair value through profit and loss

This category includes financial derivatives and equity instruments that the Company has not classified as financial assets through other comprehensive income at the time of initial recognition. This category also includes all financial instruments whose contractual cash flows are not exclusively capital and interest.

Financial assets at fair value through results are presented in the financial statements at fair value, the net changes being known in the income statement. This category of assets includes derivative instruments and investments in listed companies which the Company has not classified as financial assets at fair value through other comprehensive income. Dividends from investments in listed companies are recognized as income in the income statement when the respective right of receipt is formalized.

Gains and losses resulting from changes in the fair value of assets measured at fair value through profit or loss are recognised in results in the year in which they occur under "Losses / (gains) on financial assets", including the income from interest and dividends.

Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are those that are part of a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets, being that these contractual cash flows are only capital and interest reimbursement on the capital in debt.

Financial assets measured at amortised cost

Financial assets measured at amortised cost are those that are included in a business model whose purpose is to hold financial assets in order to receive the contractual cashflows, being that these contractual cash flows are only capital reimbursement and interest payments on the capital in debt.

Financial assets measured at amortized cost are subsequently measured using the effective tax rate method and subject to impairment. Income and costs are recognized in the income statement when the asset is derecognized, updated or an impairment is recognized over it. Financial assets measured at the Company's amortized cost include accounts receivable and loans granted to related partiess.

Cash and cash equivalents

The amounts included in "Cash and cash equivalents" correspond to the amounts of cash, bank deposits, term deposits and other investments with maturities of less than three months which may be immediately realizable and with a negligible risk of change of value.

For the purposes of the statement of cash flows, "Cash and cash equivalents" also includes bank overdrafts included in the statement of financial position under "Borrowings" (when applicable).

2.11. Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to their contractual substance irrespective of their legal form. Equity instruments are contracts that show a residual interest in the Company's assets after deducting the liabilities. The equity instruments issued by the Company are recorded at the amount received, net of the costs incurred in their issue. Financial liabilities and equity instruments are regained only when extinguished, i.e., when the obligation is settled, cancelled, or extinguished.

In accordance with IFRS 9, financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, should subsequently be measured at fair value;
- Financial liabilities that arise when a transfer of a financial asset does not meet the conditions for derecognition or when it is applied the continued involvement approach;
- Financial guarantee contracts;
- The commitments to grant a loan at a lower interest rate than the market;
- The recognized contingent consideration by a buyer in a concentration of business activities to which IFRS 3 applies. Such contingent consideration shall be subsequently measured at fair value, with changes recognized in profit or loss.

Financial liabilities of the Company include: borrowings, accounts payable and derivative financial instruments.

2.12. Impairment of financial assets

At the date of each statement of financial position, the Company analyses and recognizes expected losses on its debt securities, loans, and accounts receivable. The expected loss results from the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The objective of this impairment policy is to recognize expected credit losses over the respective duration of financial instruments that have undergone significant increases in credit risk since initial recognition, assessed on an individual or collective basis, taking into account all reasonable and sustainable information, including prospects. If, at the reporting date, the credit risk associated with a financial instrument has not increased significantly since the initial recognition, the Company measures the provision for losses relating to that financial instrument by an amount equivalent to the expected credit losses within a period of 12 months.

For receivables and assets resulting from contracts under IFRS 15, the Company adopts the simplified approach when calculating expected credit losses. As a result, NOS does not monitor changes in credit risk, recognizing instead impairment losses based on the expected credit loss on each reporting date. The Company established a provisions' matrix where it presents an impairment loss criterion based on the history of credit losses, adjusted by specific prospective factors for the clients and the economic environment.

2.13. Derivate financial instruments

The Group applies the hedge accounting requirements set out in IFRS 9.

Initial and subsequent recognition

The Company uses derivative financial instruments, such as exchange rate forward contracts, interest rate swaps, to cover its exchange rate risks, interest, respectively. Such derivative financial instruments are initially recorded at fair value on the date the derivative is contracted and are subsequently measured at fair value. Derivatives are presented in assets when their fair value is positive and in liabilities when their fair value is negative.

In terms of hedge accounting, hedges are classified as:

- Fair value hedge when the purpose is to hedge the exposure to fair value changes of a registered asset or liability or an unregistered Company's' commitment;
- Cash flow hedge when the purpose is to hedge the exposure to cash flow variability arising from a specific risk associated with the whole or a component of a registered asset or liability or an anticipated highly probable occurrence or exchange risk associated with an unregistered Company' commitment;
- Coverage of a net investment in a foreign operational unit.

NOS uses derivative financial instruments with fair value and cash flow hedges.

At the beginning of the hedge relationship, the Company formally designates and documents the hedging relationship for which hedge accounting is intended to apply as well as the management and strategy purpose of such hedge.

The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedges that quantity of hedged item.

Hedges that meet all the quantifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit or loss.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward contracts of: i) currency contracts for its exposure to foreign currency risk in forecast transactions and firm commitments; ii) interest rates to cover the risk of volatility of the interest rates; iii) own shares contracts for its exposure to volatility in own shares to be distributed within the scope of share incentive scheme. The ineffective portion relating to foreign currency contracts is recognized as "Net foreign exchange losses/(gains)", the ineffective portion relating to interest rates is recognized as "Financial costs" and the ineffective portion relating to own shares contracts is recognized as "Wages and salaries".

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a Company's commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

2.14. Subsidies

Subsidies are recognised at their fair value when there is a reasonable assurance that they will be received, and the Company will meet the requirements for their award.

Operating subsidies, mainly for employee training, are recognised in the income statement by deduction from the corresponding costs incurred.

Investment subsidies are deducted from property, plant and equipment and intangible assets to the extent of the associated expenses, and are recognised in the income statement (Depreciation, amortisation and impairment losses) on a systematic and rational basis over the useful life of the asset

2.15. Provisions, contingent liabilities and contingent assets

Provisions are recognized when: (i) there is a present obligation arising from past events and it is likely that in settling that obligation, the expenditure of internal resources will be necessary; and (ii) the amount or value of such obligation can be reasonably estimated. When one of the above conditions is not met, the Company discloses the events as a contingent liability unless the likelihood of an outflow of funds resulting from this contingency is remote, in which case they are not disclosed.

Provisions, for legal procedures taking place against the Company are made in accordance with the risk assessments carried out by the Company and by their legal advisers, based on success rates.

Provisions for restructuring are only recognised when the Company has a detailed and formal plan, which identifies the main features of the restructuring programme and after these facts have been reported to the entities involved.

Obligations that result from onerous contracts are registered and measured as provisions. There is an onerous contract when the Company is an integral part of a contract, which entail costs that exceed the future economic benefits.

Provisions for potential future operating losses are not covered.

Contingent liabilities are not recognised in the financial statements, unless the exception provided under IFRS 3 business combination, and are disclosed whenever there is a good chance to shed resources including economic benefits. Contingent assets are not recognised in the financial statements, being disclosed when there is a likelihood of a future influx of financial resources.

Provisions are reviewed and brought up to date at the date of the statement of financial position to reflect the best estimate at that time of the obligation concerned.

2.16. Rights of use and Leases

A lease is defined as a contract, or part of a contract, that transfers the right to use a good (the underlying asset) for a period in exchange for a value.

At the beginning of each contract, it is evaluated and identified if it is or contains a lease. This assessment involves an exercise of judgment as to whether each contract depends on a specific asset if the NOS obtains substantially all the economic benefits from the use of that asset and whether the NOS has the right to control the use of the asset.

All contracts that constitute a lease are accounted for on the basis of the on-balance model in a similar way with the treatment that IAS 17 establishes for financial leases.

At the commencement date of the lease, NOS recognizes the liability related to lease payments (lease liability) and the asset representing the right to use the underlying asset during the lease period (the right of use or "ROU").

The cost of interest on the lease liability and the depreciation of the ROU are recognized separately.

Lease liabilities are remeasured at the occurrence of certain events (such as a change in the lease period, a change in future payments that result from a change in the reference rate or rate used to determine such payments). This remeasurement of the lease liability is recognized as an adjustment in the ROU.

The estimated costs of dismantling, asset removal and site restoration related to leases are recognised as part of property, plant and equipment together with the related works.

NOS SGPS does not apply the practical expedient for leases with a term of less than one year.

2.16.1. Rights of use of assets

The Company recognizes the right to use the assets at the start date of the lease (that is, the date on which the underlying asset is available for use).

The right to use the assets is recorded at acquisition cost, deducted from accumulated depreciation and impairment losses and adjusted for any new measurement of lease liabilities. The cost of the ROU of the assets includes the recognized amount of the lease liability, any direct costs incurred initially, and payments already made prior to the initial rental date, less any incentives received. When IFRS 16 was implemented, during the computation of the values of rights of use, the potential impact of the costs of dismantling and removal of the assets wasn't considered, since they were already registered as fixed assets.

Unless it is reasonably certain that the Company obtains ownership of the leased asset at the end of the lease term, the recognized right of use of the assets is depreciated on a straight-line basis over the shorter of its estimated useful life and the term of the lease.

Rights of use are subject to impairment.

The rights of used of assets are depreciated using the straight-line method by the shortest period between length of the contract and its expected useful life.

If at the end of the leasing contract the asset is transferred to the company, or if the cost reflects the possibility of exercising the call option, the depreciation is calculated according to the estimated useful life of the asset.

2.16.2. Liabilities with lease

At the start date of the lease, the Company recognizes the liabilities measured at the present value of the future payments to be made until the end of the lease.

Lease payments include fixed payments (including fixed payments on the substance), deducted of any incentives to be received, variable payments, dependent on an index or rate, and expected amounts to be paid under residual value guarantees. The lease payments also include the exercise price of a call option if it is reasonably certain that the Company will exercise the option, and penalties for termination of the lease if it is reasonably certain that the Company will terminate the lease.

Variable payments that do not depend on an index or a rate are recognized as an expense in the period in which the event giving rise to them occurs.

To calculate the present value of the lease payments, the Company uses the incremental loan rate at the start date of the lease if the implied interest rate is not readily determinable.

After the start date of the lease, the value of the lease liability is increased to reflect the increase in interest and reduces by the payments made. In addition, the book value of the lease liability is remeasured if there is a change, such as a change in the lease term, fixed payments or the purchase decision of the underlying asset.

2.17. Income tax

NOS is covered by the special taxation regime for groups of companies, which covers all companies in which it holds, directly or indirectly, at least 75% of the share capital and which and which, at the same time, meet the requirements set out in Article 69 of the Portuguese Corporate Income Tax Code (IRC).

The remaining subsidiaries, which are not covered by the special taxation regime for groups of companies, are taxed individually, based on their respective tax bases and the applicable tax rates.

Income tax is recognised in accordance with IAS 12. When measuring the cost of income tax for the year, in addition to current tax, the effect of deferred tax is also taken into account, calculated using the liability method, considering temporary differences resulting from the difference between the tax base of assets and liabilities and their values in the consolidated financial statements, as well as tax losses carried forward existing at the date of the statement of financial position. Deferred tax assets and liabilities were calculated on the basis of tax legislation currently in force and legislation already published for future application.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset results from the initial recognition of an asset or liability in a transaction that:

- is not a business combination;
- at the time of the transaction, does not affect accounting profit or taxable profit (tax loss);
- With regard to deductible temporary differences arising from investments in subsidiaries, branches and associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

As established in this standard, deferred tax assets are only recognised when there is reasonable certainty that they will be used to reduce future taxable income, or when there are deferred tax liabilities whose reversal is expected in the same period in which the deferred tax assets are reversed. These deferred tax assets are valued at the end of each period and adjusted according to their expected future use.

The amount of tax to be included in either current or deferred tax, which results from transactions or events recognised under equity items, is recorded directly under these same items and does not affect the result for the year.

In a business combination, the deferred tax benefits acquired are recognised as follows:

- Acquired deferred tax benefits that are recognised in the measurement period (one year after the date of the combination) and that result from new information about facts and circumstances that existed at the acquisition date are applied to reduce the carrying amount of any goodwill related to that acquisition. If the carrying amount of that goodwill is zero, any remaining deferred tax benefits are recognised in the income statement.
- All other deferred tax benefits acquired that are realised are recognised in the income statement (or, if applicable, directly in equity).

Estimates to deal with uncertainties regarding the acceptance of a given tax treatment by the tax authorities are recognised as deferred tax liabilities.

Pilar II

Portugal transposed Directive (EU) 2022/2523, of 15 December 2022, into national law by means of Law 41/2024, of 8 November ("the Law"), which introduced a worldwide minimum level of taxation for multinational company groups and large national groups into the Portuguese legal system, commonly known as "Pillar II".

Considering the rules approved in the Law and the best information available at the moment, NOS has carried out an assessment of the possible impacts of Pillar II for the NOS Group, estimating that the group will benefit from the supplementary tax exclusion in the initial phase of international activity, provided for in Article 44 of the Law, under the transitional regime, applicable for a period of 5 years (2024-2028).

2.18. Share-based payment

Benefits granted to employees under share incentive plans or share options are recognised in accordance with the provisions of IFRS 2 - Share-based payments.

In accordance with IFRS 2, since it is not possible to reliably estimate the fair value of the services received from employees, their value is measured by reference to the fair value of the equity instruments (own shares), according to their price on the date of attribution.

This cost is recognised on a straight-line basis over the period in which the service is provided by the employees, under Wages and salaries in the income statement, together with the corresponding increase in Other reserves in equity.

The accumulated cost recognised on the date of each financial statement until vesting reflects the Group's best estimate of the number of own shares that will be vested, weighted by the proportional time elapsed between the award and vesting. The impact on the income statement for each year represents the change in the accumulated cost between the beginning and the end of the period.

In turn, benefits granted based on shares but settled in cash lead to the recognition of a liability valued at fair value on the statement of financial position date.

Additionally, the Board of Directors of NOS SGPS, responsible for allocating the plans, may decide on an additional charge related to costs associated with their management, which is charged to the subsidiaries and recognised in equity.

2.19. Share capital

Legal reserve

Portuguese commercial legislation requires that at least 5% of annual net profit must be appropriated to a legal reserve until it represents at least 20% of the share capital. This reserve is not distributable, except in case of liquidation, but can be used to absorb losses, after having exhausted all other reserves and to increase share capital.

Share premium reserves

Issue of shares corresponds to premiums from the issuance or capital increases. According to Portuguese law, share premiums follow the treatment given to the "Legal Reserve", that is, the values are not distributable, except in case of liquidation, but can be used to absorb losses after having exhausted all other reserves and to increase share capita.

Reserves for plans of medium-term incentive

According to IFRS 2 - "Share-based payments", the responsibility with the medium-term incentive plans settled by delivery of own shares is recorded as credit, under "Reservations for mid-term incentive plans" and such reserve is not likely to be distributed or used to absorb losses.

The Company recognises in equity the responsibility of all the action plans of various companies in the NOS Group, since it is responsible for its delivery to its employees, against results for the year and accounts receivable of subsidiaries when dealing with own employees or employees of subsidiary companies, respectively.

Hedging reserves

Hedging reserves reflect the changes in fair value of derivative financial instruments as cash flow hedges that are considered effective, and they are not likely to be distributed or be used to absorb losses.

Own shares reserves

The "own shares reserves" reflect the value of the shares acquired and follows the same legal regime as the legal reserve. Under Portuguese law, the amount of distributable reserves is determined according to the individual financial statements of the company prepared in accordance with IFRS. In addition, the increases resulting from the application of fair value through equity components, including its application through the net profit can only be distributed when the elements that originated them are sold, exercised liquidated or when the end their use, in the case of tangible fixed assets or intangible assets.

Own shares

The own shares are recorded at acquisition cost as a deduction from equity. Gains or losses on the sale of own shares are recorded under "other reserves".

Dividends

The company recognizes the liability, as well as its impact over the equity, associated with the responsibility to distribute dividends when it is approved by the shareholders.

Retained results

This item includes the results available for distribution to shareholders and earnings per fair value in financial instruments increases, financial investments and investment properties, which, in accordance with paragraph 2 of article 32 of the CSC, will only be available for distribution when the elements or rights that originated them are sold, exercised, terminated, or settled.

2.20. Revenue

The Company's revenue is based on the five-step model established by IFRS 15:

- Identification of the contract with the customer;
- Identification of performance obligations;
- Determining the price of the transaction;
- Allocation of the price of the transaction to the performance obligations; and
- Recognition of revenue.

Thus, at the beginning of each contract, the Company evaluates the promised goods or services and identifies, as a performance obligation, every promise of transfer to the customer of any distinct good or service (or package of goods or services). These promises in customer contracts may be express or implied, provided such promises create a valid expectation in the client that the entity will transfer a good or service to the customer, based on the entity's published policies, specific statements or usual business practices.

The Company only provide services, so the recognition of revenue occurs at the time of performance of each performance obligation.

Interest revenue is recognised using the effective interest method, only when they generate future economic benefits for the Company and when they can be measured reliably.

Revenue from dividends is recognised when the Company's right to receive the correspondent amount is established.

2.21. Accruals

Company's revenues and costs are recognised in accordance with the accrual's principle, under which they are recognised as they are generated or incurred, regardless of when they are received or paid.

The costs and revenues related to the current period and whose expenses and income will only occur in future periods are registered under "Accounts receivable", "Prepaid Expenses", "Accrued expenses" and "Deferred income", as well as the expenses and income that have already occurred that relate to future periods, which will be recognised in each of those periods, for the corresponding amount.

The costs related to the current period and whose expenses will only occur in that future periods are registered under "Accrued expenses" when it is possible to estimate with certainty the related amount, as well as the timing of the expense's materialization. If uncertainty exists related to any of these aspects, the value is classified as Provisions.

2.22. Borrowings costs

Borrowing costs are recognised as an expense on an accrual's basis, except in the case of loans incurred in the acquisition, construction or production of an asset that will take a substantial period of time (more than one year) to be in the desired condition, which are capitalised in the acquisition cost of the asset. Capitalised borrowing costs are determined taking into account the amount of borrowing costs eligible for capitalisation, by applying a capitalisation rate to the expenditure relating to that asset. The capitalisation rate (in line with NOS' average financing rate) as well as the costs to be capitalised are calculated monthly, considering the monthly balance of eligible loans and the monthly amount of the qualifying asset in progress.

For the years ended 31 December 2024 and 2025, capitalised borrowing costs were nil.

2.23. Fair value measurement

The Company measures part of its financial assets, such as available-for-sale and trading financial assets, and part of its non-financial assets, at fair value on the reference date of the financial statements.

Fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability, at the measurement date, under current market conditions. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for assets and liabilities, or
- In the absence of a principal market, the transaction is assumed to take place in the most advantageous market. This is the one that maximises the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability, after taking into account transaction costs and transport costs.

Because different entities and different businesses within a single entity may have access to different markets, the principal or most advantageous market for the same asset or liability might be different, or even between businesses within the same entity, but it is assumed that they are accessible to the Group.

Fair value measurement uses assumptions that market participants would use when pricing the asset or liability, assuming that market participants would use the asset in such a way as to maximise its value and use.

The Entity uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data to measure fair value, maximising the use of relevant observable data and minimising the use of unobservable data.

All assets and liabilities measured at fair value or for which disclosure is mandatory are classified according to a fair value hierarchy, which categorises the data to be used in fair value measurement into three levels, detailed below:

- Level 1 – Listed and unadjusted market prices, in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques using inputs that aren't quoted, but which are directly or indirectly observable;
- Level 3 - valuation techniques using inputs not based on observable market data, based on unobservable inputs.

Fair value measurement is classified entirely at the lowest level of input that is significant to the measurement as a whole.

2.24. Employee benefits

Personnel expenses are recognised when the service is provided by employees, regardless of when they are paid. Here are some specifics regarding each of the benefits:

- Termination of employment: Termination benefits are due for payment when employment is terminated before the normal retirement date, when an employee voluntarily agrees to leave in exchange for these benefits and when restructuring costs are recognised. If there is an expectation that the benefits will not be settled in full within 12 months of the reporting date, they are discounted. Restructuring costs are recognised separately in the income statement.
    - The Group recognises these benefits when it can be demonstrated that it is committed to terminating the employment of current employees in accordance with a detailed formal plan for termination and there is no realistic possibility of withdrawal or these benefits are granted to encourage voluntary leaving. Whenever termination benefits fall due more than 12 months after the balance sheet date, they are discounted to their present value.
- Holidays, holiday pay and bonuses. In accordance with labour law, employees are entitled to 22 working days of annual leave, as well as one month's holiday pay, rights acquired in the year prior to their payment. These Group liabilities are recognised when incurred, regardless of when they are paid, and are reflected under "Accounts payable and other".
- Labour Compensation Fund (FCT) and the Labour Compensation Guarantee Fund (FGCT). With the publication of Law 70/2013 and subsequent regulation by Ministerial Order 294-A/2013, the Labour Compensation Fund (FCT) and the Labour Compensation Guarantee Fund (FGCT) came into force on 1 October 2013. In this context, companies that hire a new employee are obliged to deduct a percentage of their salary from these two new funds (0.925% for the FCT and 0.075% for the FGCT), with the aim of ensuring partial payment of compensation in the event of redundancy in the future. Taking into account the characteristics of each Fund, the following was considered:
    - Monthly contributions to the FGCT made by the employer are recognised as an expense in the period to which they relate;
    - The monthly payments made by the employer to the FCT are recognised as a financial asset under "Other non-current financial assets" of that entity, measured at fair value, with the respective changes recognised in the income statement.

With the publication of Law 13/2023, as of 1 May 2023, it is no longer mandatory to make payments corresponding to 0.925% of each worker's basic salary and seniority to the FCT, which has been converted into a closed accounting fund. According to the same law, the obligations relating to the FGCT corresponding to 0.075% are suspended for the duration of the Medium-Term Agreement to improve incomes, wages and competitiveness, which is expected to run until 2026.

Following the publication of Decree-Law No. 115/2023, the FCT assumed the nature of a closed fund, and no material impacts on the Group's financial statements are expected.

2.25. Cash flow statement

The statement of cash flows is prepared in accordance with the direct method. The Company classifies under "Cash and cash equivalents" the assets with maturities of less than three months and for which the risk of change in value is negligible. For purposes of the statement of cash flows, the balance of cash and cash equivalents also include bank overdrafts included in the statement of financial position under "Borrowings".

The statement of cash flows is divided into operating, investment, and financing activities.

Operating activities include cash received from customers and payments to suppliers, staff and others related to operating activities.

The cash flows included in investment activities include acquisitions and disposals of investments in subsidiaries and cash received and payments arising from the purchase and sale of tangible and intangible assets, amongst others.

Financing activities include cash received and payments relating to borrowings, the payment of interest and similar costs, finance leases, the purchase and sale of own shares and the payment of dividends.

2.26. Subsequent events

Events occurring after the date of the statement of financial position that provide additional information on conditions that existed at that date are taken into account in the preparation of the financial statements for the period.

Events occurring after the date of the statement of financial position that provide information on conditions occurring after that date are disclosed in the notes to the financial statements if they are materially relevant.

3. Judgements and Estimates

The preparation of consolidated financial statements requires the Group's management to make judgements and estimates that affect the statement of financial position and reported results. These estimates are based on the best information and knowledge of past and/or present events and the actions that the company believes it may take in the future. However, on the date operations are realised, their results may differ from these estimates.

Changes to these estimates that occur after the date of approval of the consolidated financial statements will be corrected prospectively in the results, in accordance with IAS 8 - "Accounting policies, changes in accounting estimates and errors".

The estimates and assumptions that present the greatest risk of giving rise to a material adjustment in assets and liabilities are presented below:

3.1. Relevant accounting estimates

3.1.1. Provisions

The Company periodically reviews any obligations arising from past events, which should be recognised or disclosed. The subjectivity involved in determining the probability and amount of internal resources required to meet obligations may give rise to significant adjustments, either due to changes in the assumptions made, or due to the future recognition of provisions previously disclosed as contingent liabilities.

3.1.2. Impairment assets, excluding goodwill

The determination of a possible impairment loss can be triggered by the occurrence of various events, many of which outside the Company's sphere of influence, such as future availability of financing, cost of capital, as well as any other changes, either internal or external, to the Company.

The identification of impairment indicators, the estimation of future cash flows, and the determination of the fair value of assets less costs of disposal—particularly in the case of impairment testing of subsidiaries in Angola (fair value less costs of sale, including a risk discount/premium arising from uncertainties related to these companies)—involve a high degree of judgement by the Board of Directors with respect to the identification and assessment of the various impairment indicators and expected cash flows.

3.1.3. Impairment of goodwill

Goodwill is subjected to impairment tests annually or whenever there are indications of a possible loss of value. The recoverable values of the cash-generating units to which goodwill is allocated are determined based on the calculation of current use values. These calculations require the use of estimates by management.

3.1.4. Fair value of financial assets and liabilities

When determining the fair value of a financial asset or liability with an active market, the respective market price is applied. If there is no active market, which is the case for some of the Group's financial assets and liabilities, valuation techniques generally accepted in the market are used, based on market assumptions.

The Entity applies valuation techniques for unlisted financial instruments, such as derivatives, financial instruments at fair value and instruments measured at amortised cost. The most frequently used valuation models are discounted cash flow models and option models, which incorporate, for example, interest rate curves and market volatility.

For some types of more complex derivatives, more advanced valuation models are used, containing assumptions and data that are not directly observable in the market, for which the Entity uses internal estimates and assumptions.

3.1.5. Fair value of financial assets and liabilities

When determining the fair value of a financial asset or liability with an active market, the respective market price is applied. If there is no active market, which is the case for some of the Group's financial assets and liabilities, valuation techniques generally accepted in the market are used, based on market assumptions.

The Entity applies valuation techniques for unlisted financial instruments, such as derivatives, financial instruments at fair value and instruments measured at amortised cost. The most frequently used valuation models are discounted cash flow models and option models, which incorporate, for example, interest rate curves and market volatility.

For some types of more complex derivatives, more advanced valuation models are used, containing assumptions and data that are not directly observable in the market, for which the Group uses internal estimates and assumptions.

3.1.6. Climate-related matters

As disclosed in detail in Chapter 1.4.2 of the Non-Financial Statement, NOS carried out, in 2025, an assessment of climate-related risks and opportunities aimed at ensuring the resilience of its strategy and business model in light of the current and future impacts of climate change.

This assessment was conducted in strict compliance with the main applicable regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD), the European Taxonomy and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The climate-related risks and opportunities assessment had a dual objective: (i) to assess and enhance the resilience of NOS strategy under different scientific climate scenarios and (ii) to capture opportunities and manage threats arising from those scenarios.

The Company incorporated the conclusions of this assessment, namely the potential impacts of climate change on its key accounting judgements and estimates, including those arising from physical and transition risks. These considerations influenced areas such as impairment testing, determination of useful lives and residual values of assets, decommissioning provisions, assessment of contingent liabilities and fair value measurement.

The Company continuously integrates updates on the effects of climate-related risks and opportunities and adjusts its assumptions whenever necessary, disclosing any relevant changes in the financial statements.

3.2. Errors, estimates and changes in accounting policies

During the year ended 31 December 2024 and 2025, no material errors, estimates or changes in accounting policies relating to previous years were recognised.

4. Risk management

4.1. Financial risk factors

NOS as a holding company (SGPS) develops direct and indirect management activities over its subsidiaries. Thus, the fulfilment of assumed obligations depends on the cash flows generated by these. Therefore, the company depends on the eventual distribution of dividends by its subsidiaries, the payment of interest, repayment of loans and other cash flows generated by those companies.

The ability of NOS' subsidiaries to have available funds will depend, in part, on its ability to generate positive cash flows and, on the other hand, is dependent on the respective results, available reserves, and financial structure.

NOS has a program of risk management that focuses its analysis on the financial markets in order to minimise potential adverse effects on its financial performance. Risk management is handled by the Financial Management in accordance with the policy approved by the Board. There is also at NOS an Internal Control Committee with specific functions in the control area of risks of the activity of the Company.

4.2. Exchange rate risk

Exchange rate risk is mainly related to exposure resulting from payments made to foreign suppliers mainly denominated in US dollars. Depending on the balance of accounts payable resulting from transactions in a currency different from the Company's operating currency, the Company's subsidiaries contract or may contract financial instruments, namely short-term foreign currency forwards, in order to hedge the risk associated with these balances.

NOS has investments in foreign companies whose assets and liabilities are exposed to ex-change rate variations (the Group has two subsidiaries in Mozambique, Lusomundo Moçambique and Mstar, whose functional currency is the Metical, and two in Angola, Finstar and ZAP Media, whose functional currency is the Kwanza). NOS has not adopted any policy of hedging the risk of exchange rate variations for these companies on cash flows in foreign currencies.

Additional disclosures are made in the consolidated financial statements of NOS.

As at 31 December 2024 and 2025, balances payable to suppliers in currencies other than the Euro are not materials.

4.3. Interest rate risk

The risk of fluctuations in interest rates can result in a cash flow risk or a fair value risk, depending on whether variable or fixed interest rates have been negotiated.

NOS has adopted a policy of hedging risk using interest rate swaps to hedge future interest payments on bond loans and other borrowings.

NOS uses a sensitivity analysis technique which measures the expected impacts on results and equity of an immediate increase or decrease of 0.25% (25 basis points) in market interest rates, for the rates applying at the date of the statement of financial position for each class of financial instrument, with all other variables remaining constant. This analysis is for illustrative purposes only, since in practice market rates rarely change in isolation.

The sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affect interest receivable or payable on financial instruments with variable rates;
- Changes in market interest rates only affect interest receivable or payable on financial instruments with fixed interest rates when they are recognised at fair value;

- Changes in market interest rates affect the fair value of derivatives and other financial assets and liabilities;

- Changes in the fair value of derivatives and other financial assets and liabilities are estimated by discounting future cash flows from current net values using market rates at the end of the year.

Under these assumptions, an increase or decrease of 0.25% in market interest rates for loans that are not covered or loans with variable interest on 31 December 2025 would have resulted in an increase or decrease in annual profit before tax of approximately Euro 1.4 million and Euro 1.7 million, respectively (2024: Euro 1.4 million and Euro 1.8 million).

Regarding the interest rate swaps contracted, the sensitivity analysis that measures the estimated impacts of an immediate increase or decrease of 0.25% (25 basis points) in market interest rates, results in changes, compared to the current fair value of the instruments of more than Euro 11 thousand (2024: approximately more than Euro 49 thousand) and less than Euro 6 thousand (2024: approximately less than Euro 44 thousand).

Additional disclosures are made in the consolidated financial statements of NOS.

4.4. Credit risk

Credit risk is mainly related to the risk of a counterparty defaulting on its contractual obligations, resulting in a financial loss to the Company's subsidiaries. The Company's subsidiaries are exposed to credit risk in its operating and treasury activities.

This risk is monitored on a regular business basis, and the aim of management is to: i) limit the credit granted to customers, using the average payment time by each customer; ii) monitor the trend in the level of credit granted; and iii) analyse the impairment of receivables on a regular basis.

The Company's subsidiaries do not face any serious credit risk with any particular client, insofar as the accounts receivable derive from a large number of clients from a wide range of businesses and the subsidiaries obtain credit guarantees, whenever the financial situation of the customer requires.

Additional disclosures are made in the consolidated financial statements of NOS.

4.5. Liquidity risk

Prudent liquidity risk management implies maintaining an adequate level of cash and cash equivalents to fulfil the responsibilities assumed, associated with the negotiation of credit lines with financial institutions. Under the model adopted, the Group has:

b.1) Commercial paper programmes used of Euro 625 million, of which Euro 132.5 million issued under programmes without underwriting. The total amount contracted under underwriting programmes is Euro 820 million, corresponding to seventeen programmes with six banking institutions, which bear interest at market rates.

b.2) Bonds by private and direct offer in the amount of Euro 405 million.

Based on the estimated cash flows and taking into account compliance with any covenants normally existing in loans payable, management regularly monitors the Group's liquidity reserve forecasts, including the amounts of unused credit lines, cash and cash equivalent.

Additional disclosures are provided in the consolidated financial statements of NOS.

4.6. Capital risk management

As at 31 December 2025, NOS holds financial assets and liabilities valued at fair value, namely Equity Swap derivatives and interest rate swap derivatives (Note 20).

In accordance with IFRS 13 - Fair value measurement, the levels of the fair value hierarchy are described as follows:

- Level 1 - Financial instruments valued based on quotations in active markets to which the company has access are included in this category, securities valued based on executable (immediate liquidity) published by external sources.

- Level 2 - Financial instruments whose value is based on directly or indirectly observable data in active markets are included in this category, securities valued based on bids provided by external entities and internal valuation techniques using only observable market data.

- Level 3 - All financial instruments valued at fair value that do not fall in level 1 and 2.

The calculation of the fair value of interest rate swaps derivatives was based on the estimate of discounted future cash flows (Level 2).

Complementary disclosures are made in the consolidated financial statements of NOS.

5. Financial assets and liabilities classified according to IFRS 9 categories - financial instruments

The accounting policies set out in IFRS 9 for financial instruments have been applied to the following items:

	31-12-2024					
	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / liabilities	Non-financial assets / liabilities	Total
Assets						
Accounts receivable – non-current (Note 10)	375,827	-	-	375,827	-	375,827
Available-for-sale financial assets (Note 12)	13	-	-	13	-	13
Accounts receivable - current (Note 10)	97,898	-	-	97,898	203	98,101
Derivative financial instrument (Note 20)	-	2,457	-	2,457	-	2,457
Cash and cash equivalent (Note 15)	5,289	-	-	5,289	-	5,289
Total financial assets	**479,027**	**2,457**	**-**	**481,484**	**203**	**481,687**
Liabilities						
Borrowings - non-current (Note 17)	-	-	757,691	757,691	-	757,691
Accrued expenses – non-current (Note 19)	-	-	455	455	-	455
Borrowings - current (Note 17)	-	-	163,790	163,790	-	163,790
Accounts payable - current (Note 21)	-	-	362,764	362,764	-	362,764
Accrued expenses - current (Note 19)	-	-	2,580	2,580	-	2,580
Derivative financial instruments (Note 20)	-	184	-	184	-	184
Total financial liabilities	**-**	**184**	**1,287,281**	**1,287,464**	**-**	**1,287,464**

	31-12-2025					
	Financial assets	Derivative financial instruments	Financial liabilities	Total financial assets / liabilities	Non-financial assets / liabilities	Total
Assets						
Accounts receivable – non-current (Note 10)	410,327	-	-	410,327	-	410,327
Available-for-sale financial assets (Note 12)	13	-	-	13	-	13
Accounts receivable - current (Note 10)	57,131	-	-	57,131	1	57,132
Derivative financial instrument (Note 20)	-	1,768	-	1,768	-	1,768
Cash and cash equivalent (Note 15)	7,209	-	-	7,209	-	7,209
Total financial assets	**474,680**	**1,768**	**-**	**476,447**	**1**	**476,448**
Liabilities						
Borrowings - non-current (Note 17)	-	-	806,621	806,621	-	806,621
Accrued expenses – non-current (Note 19)	-	-	455	455	-	455
Borrowings - curren (Note 17)	-	-	225,748	225,748	-	225,748
Accounts payable - current (Note 21)	-	-	592,295	592,295	-	592,295
Accrued expenses - current (Note 19)	-	-	2,477	2,477	-	2,477
Total financial liabilities	**-**	**-**	**1,627,596**	**1,627,596**	**-**	**1,627,596**

Given their nature, the balances of taxes receivable and taxes payable were financial instruments not covered by IFRS 7. Similarly, the prepaid expenses and deferred income items were not considered in this breakdown as they are made up of balances not covered by IFRS 7.

The Group's Board of Directors believes that the fair value of the classes of financial instruments recorded at amortised cost and those recorded at the present value of payments does not differ significantly from their book value, given the contractual conditions of each of these financial instruments.

The Company's activity is subject to a variety of financial risks, such as market risk and liquidity risk, which are described in Note 4.

6. Tangible fixed assets

During the years ended on 31 December 2024 and 2025, the movements in acquisition costs and accumulated depreciation in this item were as follow:

	31-12-2023	Increases	Disposals and write-offs	31-12-2024
Cost of acquisition				
Buildings and other constructions	253	-	-	253
Basic equipment	227	-	-	227
Tools and utensils	8	-	-	8
Administrative equipment	2,444	4	-	2,448
Other tangible assets	294	-	-	294
	3,226	**4**	**-**	**3,230**
Accumulated depreciation and impairment losses				
Buildings and other constructions	253	-	-	253
Basic equipment	227	0	-	227
Tools and utensils	8	-	-	8
Administrative equipment	2,439	5	-	2,444
Other tangible assets	152	-	-	152
	3,079	**5**	**-**	**3,084**
	147	**(1)**	**-**	**146**

	31-12-2024	Increases	Disposals and write-offs	31-12-2025
Cost of acquisition				
Buildings and other constructions	253	-	-	253
Basic equipment	227	-	-	227
Tools and utensils	8	-	-	8
Administrative equipment	2,448	5	-	2,452
Other tangible assets	294	-	-	294
	3,230	**5**	**-**	**3,235**
Accumulated depreciation and impairment losses				
Buildings and other constructions	253	-	-	253
Basic equipment	227	-	-	227
Tools and utensils	8	-	-	8
Administrative equipment	2,444	4	-	2,447
Other tangible assets	152	-	-	152
	3,084	**4**	**-**	**3,088**
	146	**1**	**-**	**147**

7. Intangible assets

During the years ended on 31 December 2024 and 2025, the movements in acquisition costs and accumulated amortization and impairment losses in this item were as follows:

	31-12-2023	Increases	Disposals and write-offs	31-12-2024
Acquisition cost				
Industrial property and other rights	5,539	-	-	5,539
Goodwill	453,889	-	-	453,889
Software	461	-	-	461
	459,889	**-**	**-**	**459,889**
Accumulated amortization and impairment losses				
Industrial property and other rights	5,539	-	-	5,539
Software	461	-	-	461
	6,000	**-**	**-**	**6,000**
	453,889	**-**	**-**	**453,889**

	31-12-2024	Increases	Disposals and write-offs	31-12-2025
Acquisition cost				
Industrial property and other rights	5,539	-	-	5,539
Goodwill	453,889	-	-	453,889
Software	461	-	-	461
	459,889	**-**	**-**	**459,889**
Accumulated amortization and impairment losses				
Industrial property and other rights	5,539	-	-	5,539
Software	461	-	-	461
	6,000	**-**	**-**	**6,000**
	453,889	**-**	**-**	**453,889**

Goodwill

As at 31 December 2024 and 2025, the value of goodwill results from the merger occurred on 27 August 2013, by the merger through the incorporation of Optimus SGPS into ZON, by overall transfer of the assets of Optimus SGPS into ZON.

Impairment tests on goodwill

In 2025, impairment tests were carried out based on valuations using the discounted cash flow method, which support the recoverability of the carrying amount of goodwill. International accounting standards state that an asset cannot be recognised at an amount greater than its recoverable amount through use (present value of future cash flows) or sale. An asset is impaired when its book value exceeds its recoverable amount. This analysis should be carried out by cash-generating unit. The values of these evaluations are supported by historical performance and expectations of the development of the business and the respective markets, embodied in approved medium/long-term plans.

The following assumptions were made in these estimates:

	Telco Segment	IT Segment	Audio Segment	
			NOS Audiovisuals	NOS Cinemas
Discount rate (before tax)	6.7%	9.1%	7.7%	8.2%
Evaluation period	5 anos	5 anos	5 anos	5 anos
EBITDA growth (2025-30)*	-4.2%	15.1%	-2.4%	1.5%
Perpetuity growth rate	1.5%	1.5%	1.5%	1.5%

* EBITDA= Operational result + Depreciations, amortizations and impairment losses + Restructuring Costs + Losses/(gains) with disposal of assets + Other costs/(gains) non-recurrent (CAGR - 5-year average)

In the Telco segment, the assumptions used are based on past performance, the evolution of the number of customers, expected development of regulated tariffs, current market conditions and expectations of future development.

In the IT segment, the assumptions used are based on past performance, as well as on the growth ambition in a segment whose market is significant and highly fragmented

In the cinema segment, the assumptions used are based on historical performance, projected changes in audience numbers, as well as expectations of future growth and development of the cinema business.

The number of years specified in the impairment tests depends on the degree of maturity of the respective businesses and market and has been determined based on what is considered most appropriate for the valuation of each cash-generating unit.

Sensitivity analyses were carried out to changes in the discount rate and perpetuity growth rate of the various segments reported, of 1 percentage point and 0.4 percentage points, respectively.

In the telecommunications segment, sensitivity analyses were also carried out on variations in the operating variables RGU (Revenue Generating Unit), ARPU (Average Revenue Per User), EBITDA and CAPEX, in perpetuity, of approximately 5%.

In the cinema segment, sensitivity analyses were carried out to changes in the projected number of tickets sold, average revenue per ticket, EBITDA and CAPEX, in perpetuity, of approximately 5%.

These simulations did not reveal the need to increase impairment.

8. Rights of use

During the year ended 31 December 2024 and 2025, the movements under this item were as follows:

	31-12-2023	Increases and decreases	Others	31-12-2024
Acquisition cost				
Buildings	89	66	-	155
Vehicles	1,018	181	-	1,199
	1,107	**248**	**-**	**1,355**
Accumulated amortization and impairment losses				
Buildings	88	21	-	110
Vehicles	917	106	-	1,023
	1,005	**127**	**-**	**1,132**
	102	**121**	**-**	**223**

	31-12-2024	Increases and decreases	Others	31-12-2025
Acquisition cost				
Buildings	155	(42)	-	114
Vehicles	1,199	181	-	1,380
	1,355	**139**	**-**	**1,494**
Accumulated amortization and impairment losses				
Buildings	110	4	-	114
Vehicles	1,023	103	-	1,126
	1,132	**108**	**-**	**1,240**
	223	**31**	**-**	**254**

These assets are amortised over the expected term of the lease contract.

9. Investments in subsidiaries and associated companies

As at 31 December 2024 and 2025, this item is broken down as follows:

	Investments	Supplementary capital	2024	Investments	Supplementary capital	2025
NOS Comunicações	1,496,762	-	1,496,762	1,496,762	-	1,496,762
NOS Information Technologies	-	-	-	100,000	-	100,000
NOS Audiovisuais SGPS	55,176	35,000	90,176	55,176	35,000	90,176
NOS Property	9,000	-	9,000	9,000	-	9,000
NOS Internacional SGPS	1,971	-	1,971	6,971	-	6,971
NOS Corporate Center	6,050	-	6,050	6,050	-	6,050
Sport Tv	-	-	-	5,500	-	5,500
Fundo NOS 5G	2,558	-	2,558	2,547	-	2,547
NOS Lusomundo SII	438	150	588	438	150	588
NOS Mediação de Seguros	50	-	50	50	-	50
NOS Security Technology	-	-	-	50	-	50
Cyberinspect - Cyber Risk Analysis	-	-	-	50	-	50
Ten Twenty One	50	-	50	-	-	-
	1,572,055	**35,150**	**1,607,205**	**1,682,594**	**35,150**	**1,717,744**

During the years ended 31 December 2024 and 2025, the movements in the "Financial investments" of NOS were as follows:

	Investments	Supplementary capital	Total
Balance as at 1 January 2024	**1,814,763**	**35,200**	**1,849,963**
Increases	136	-	136
Decreases	(242,768)	(50)	(242,818)
Impairment (Note 29)	(77)	-	(77)
Balance as at 31 December 2024	**1,572,055**	**35,150**	**1,607,205**
Balance as at 1 January 2025	**1,572,055**	**35,150**	**1,607,205**
Increases	105,100	-	105,100
Decreases	(50)	-	(50)
Impairment (Note 29)	5,489	-	5,489
Balance as at 31 December 2025	**1,682,594**	**35,150**	**1,717,744**

During the year ended 31 December 2024, the main increases and decreases in this item were as follows:

i. Lusomundo Moçambique: increase in supplementary capital by Euro 136 thousand;

ii. NOS Cinemas: sale of the entire investments to NOS Audiovisuais SGPS for Euro 125,758 thousand;

iii. NOS Audio - Sales and Distribution: sale of the entire investments to NOS Audiovisuais SGPS for the sum of Euro 121,321 thousand;

iv. NOS Inovação: sale of the entire investment to NOS Comunicações for Euro 76,035 thousand;

v. Teliz: sale of the entire investment to NOS Internacional SGPS for Euro 55,216 thousand;

vi. NOS Wholesale: sale of the entire investment to NOS Comunicações for Euro 40,811 thousand;

vii. Mstar: sale of the entire investment to NOS Internacional SGPS for Euro 15,365 thousand; and

viii. Upstar: sale of the entire investment to NOS Internacional SGPS for Euro 6,810 thousand.

During the year ended 31 December 2025, the main increases and decreases in this item were as follows:

i. NOS Information Technologies: incorporation of the entity and increase of its share capital, totalling Euro 100,000 thousand;

ii. NOS Internacional SGPS: increase of share capital by Euro 5,000 thousand, through a cash contribution and conversion of shareholder loans;

iii. NOS Security Technology: incorporation of the entity, in the amount of Euro 50 thousand;

iv. Cyberinspect – Cyber Risk Analysis: incorporation of the entity, in the amount of Euro 50 thousand;

v. Ten Twenty One: disposal of the entire investment to Claranet Portugal S.A. for Euro 5,100 thousand.

The gains and losses arising from these disposals are detailed in Note 29.

The methodology used to determine the disposal value was based on the fair value of the investments, determined using valuations supported by external experts.

Impairment test of financial investments

During the year ended 2025, impairment tests were performed based on valuations using the discounted cash flow method, comparison with equity, and real estate assets held by the companies, which support the recoverability of the carrying amount of the financial investments, in accordance with the assumptions set out in Note 7.

The tests performed resulted in an increase in the impairment of the investment in the Fundo NOS 5G amounting to Euro 11,000, and a reversal of the impairment of the investment in Sport TV amounting to Euro 5,500,000.

Assets, liabilities and shareholder's equity, income and statutory results of subsidiaries and associated companies on 31 December 2024 are as follows:

Company	Equity	Liabilities	Shareholder's equity	Total income	Total expenses	Net income	% Held
NOS Comunicações	3,428,485	1,452,850	1,975,634	1,555,047	(1,400,637)	154,410	100%
NOS Audiovisuais SGPS	406,014	302,015	103,999	-	(1,787)	(1,787)	100%
NOS Property	30,036	8,518	21,518	25,834	(15,147)	10,687	100%
NOS Corporate Center	40,628	32,622	8,005	32,675	(32,662)	13	100%
Fundo NOS 5G	9,315	12	9,303	652	(338)	314	27,5%
NOS Internacional SGPS	79,607	78,286	1,321	-	(559)	(559)	100%
NOS Lusomundo SII	2,173	215	1,958	4	(114)	(111)	100%
NOS Seguros	855	302	553	553	(267)	287	100%
Ten Twenty One	13,400	11,551	1,849	14,697	(13,782)	915	100%
CEiiA*	50,709	48,844	1,864	31,033	(33,224)	(2,192)	16.2%
Sport TV**	181,323	152,763	28,560	213,350	(207,986)	5,363	25%
Lusomundo Moçambique	43	0	43	34	(45)	(10)	90%

Assets, liabilities and shareholder's equity, income and statutory results of subsidiaries and associated companies on 31 December 2025 are as follows:

Company	Equity	Liabilities	Shareholder's equity	Total income	Total expenses	Net income	% Held
NOS Comunicações	3,551,743	1,459,442	2,092,301	1,578,832	(1,461,556)	117,276	100%
NOS Audiovisuais SGPS	406,252	274,461	131,791	-	27,793	27,793	100%
NOS Property	31,307	8,395	22,912	25,913	(13,871)	12,041	100%
NOS Corporate Center	41,361	31,988	9,373	30,999	(29,621)	1,378	100%
Fundo NOS 5G	9,001	15	8,987	222	(292)	(70)	27,5%
NOS Internacional SGPS	79,673	75,933	3,740	-	(2,582)	(2,582)	100%
NOS Lusomundo SII	2,030	138	1,892	-	(66)	(66)	100%
NOS Seguros	637	184	453	521	(334)	187	100%
CEiiA*	50,709	48,844	1,864	31,033	(33,224)	(2,192)	16.2%
Sport TV**	175,405	143,336	32,069	215,443	(211,934)	3,508	25%
NOS Information Technologies, SGPS, S.A.	165,343	67,244	98,099	-	(1,901)	(1,901)	100%
NOS SECURITY TECHNOLOGY, S.A.	50	1	49	-	(1)	(1)	100%
CYBERINSPECT - CYBER RISK ANALYSIS, S.A.	50	1	49	-	(1)	(1)	100%

* The values presented in the table above correspond to the results during the year ended on 31 December 2024.

**On 2021, Sport TV changed the annual reporting period from December 31 to June 30, therefore, in the accounts presented in the table above, revenue and net income correspond to the figures for the 12-month reporting period of the financial year..

10. Accounts receivable

As at 31 December 2024 and 2025, this item is broken down as follows:

	2024		2025	
	Current	Non-current	Current	Non-current
Accounts receivable				
Related parties (Note 31) i)	97,317	375,827	57,060	410,327
Loans granted	22,860	375,827	15,681	410,327
Tax comsolidation	60,849	-	29,947	-
Others	13,608	-	11,432	-
Advances to suppliers	203	-	1	-
Others	581	-	71	-
	98,101	**375,827**	**57,132**	**410,327**

As at 31 December 2024 and 2025, the amounts receivable from related parties (i) relate predominantly to amounts receivable under the tax consolidation regime – RETGS, short-term loans granted, medium and long-term shareholder loans and interest receivable from Group companies (Note 31).

During 2025, these short-term loans and shareholder loans bore interest at rates of 2.4% and 3.0%, respectively.

11. Taxes receivable and payable

As at 31 December 2024 and 2025, this item is broken down as follows:

	2024		2025	
	Debtor	Creditor	Debtor	Creditor
Non-current				
Tax proceedings	-	1,358	-	1,368
	-	**1,358**	**-**	**1,368**
Corrente				
Corporate Income Tax (IRC)	-	36,561	8,670	-
Personal Income Tax (IRS)	-	102	-	104
Value Added Tax (IVA)	154	-	206	-
Social Security (SS)	-	88,916	-	89
	154	**36,751**	**8,875**	**193**

As at 31 December 2024 and 2025, the amounts receivable and payable relating to corporate income tax are as follows:

	2024	2025
Estimated current income tax	(56,868)	(28,719)
Payments on account	16,807	34,845
Withholdings made to/by third parties	1,253	1,280
Other	2,247	1,264
Income tax (payable)/receivable	**(36,561)**	**8,670**

The current tax estimate on income includes the tax estimate of the Company and its subsidiaries that comprise the tax consolidation, of which NOS SGPS is the parent company.

As at 31 December 2025, the decrease in the estimate of current income tax compared to the corresponding period results predominantly from lower profit before tax, the reduction of the tax rate by 1 percentage point and the utilisation of tax incentives.

12. Other financial investments

As at 31 December 2024 and 2025, other financial investments, in the amount of Euro 12,950, corresponds to equity holdings of low value.

13. Taxes and levies

NOS and its subsidiaries are subject to Corporate Income Tax (IRC) at a rate of 20% on taxable income (taxable profit less any tax losses that may be deducted) plus a Municipal Surcharge at a maximum rate of 1.5% on taxable income, thus reaching an aggregate rate of around 21.5%. In addition, with the austerity measures laid down in Law 66-B/2012, of 31 December, and the respective additions by Law 114/2017, of 29 December, the State Surcharge is levied on taxable profit at 3% on the part of each company's taxable profit that exceeds Euro 1.5 million up to Euro 7.5 million, at 5% on the part of each company's taxable profit that exceeds Euro 7.5 million up to Euro 35 million, and at 9% on the part of each company's taxable profit that exceeds Euro 35 million.

Law No. 64/2025, published in the Official Gazette (*Diário da República*) on 7 November 2025, amended the Portuguese Corporate Income Tax Code (*Código do Imposto sobre o Rendimento das Pessoas Coletivas* – CIRC). This Law establishes a transitional regime providing for a progressive reduction of the general Corporate Income Tax (IRC) rate. Accordingly, the general IRC rate is set at 19% for tax periods beginning during 2026, 18% for tax periods beginning during 2027 and 17% for tax periods beginning on or after 1 January 2028. In accordance with the Law and the applicable accounting standards, deferred tax assets and liabilities were measured based on the IRC rates expected to be in force at the time the underlying temporary differences are anticipated to reverse or be utilised.

When calculating taxable profit, amounts not accepted (or which should be considered) for tax purposes are added to (or subtracted from) the accounting results. These differences between the accounting and tax results can be temporary or permanent.

NOS is taxed in accordance with the special regime for the taxation of groups of companies (RETGS), which includes companies in which it holds, directly or indirectly, at least 75% of the capital and which meet the requirements set out in Article 69 of the IRC Code.

The companies that are part of the RETGS in 2025 are as follow:

- NOS SGPS (parent company)
- Empracine
- Lusomundo Imobiliária
- Lusomundo SII
- NOS Açores
- NOS Audiovisuais
- NOS Audiovisuais SGPS
- NOS Cinemas
- NOS Comunicações SA
- NOS Inovação
- NOS Internacional SGPS
- NOS Audio - Sales and Distribution
- NOS Mediação de Seguros
- NOS Sistemas
- NOS Technology
- NOS Wholesale
- NOS Corporate Center
- NOS Property
- Per-mar
- Sontária
- Teliz

However, the following companies are not covered by this tax regime in 2025:

- NOS Madeira, as it benefits from the tax rates applicable to the Autonomous Region of Madeira;
- Entities that were incorporated or acquired in 2025, namely NOS Information Technologies, NOS Security Technology, Cyberinspect - Cyber Risk Analysis, and the companies that form the Claranet group, specifically Claranet Portugal, Claranet Solutions, and Ignit
- TenTwenty One, as it was disposed of in 2025 by NOS SGPS to Claranet Portugal, S.A.

According to the legislation in force, tax returns are subject to review and correction by the tax authorities for a period of four years, except for cases in which tax losses or other revenues have been assessed, namely tax benefits, the deadline for which coincides with the time limit for their utilisation. It should be noted that these deadlines may be suspended if inspections, claims or appeals are in progress.

The Board of Directors of NOS, supported by information from its tax advisors, believes that any revisions and corrections to these tax returns, as well as other tax contingencies, will not have a significant effect on the consolidated financial statements as at 31 December 2025.

A. Deferred taxes

NOS and its subsidiaries recognised deferred taxes related to temporary differences between the tax and accounting bases of assets and liabilities, as well as tax losses carried forward existing at the date of the statement of financial position.

In the year ended 31 December 2024 and 2025, the movement in deferred tax assets and liabilities was as follows:

	31-12-2023	Results	Equity	31-12-2024
Deferred tax assets				
Derivatives (Note 20)	233	-	(194)	39
Share plan	677	13	-	690
Other provisions and adjustments	800	(555)	-	245
	1,710	**(542)**	**(194)**	**975**
Deferred tax liabilities				
Derivatives (Note 20)	(1,212)	-	684	(528)
	(1,212)	**-**	**684**	**(528)**
	498	**(542)**	**490**	**446**

	31-12-2024	Results	Equity	31-12-2025
Deferred tax assets				
Derivatives (Note 20)	39	-	(39)	0
Share plan	690	(19)	-	671
Other provisions and adjustments	245	(12)	-	233
	975	**(30)**	**(39)**	**905**
Deferred tax liabilities				
Derivatives (Note 20)	(528)	-	166	(362)
	(528)	**-**	**166**	**(362)**
	446	**(30)**	**126**	**543**

Deferred tax assets have been recognised to the extent that it is probable that taxable profits will arise in the future that can be used to recover tax losses or deductible tax differences. This assessment was based on the business plans of the Group companies, which are periodically reviewed and updated.

As at 31 December 2025, the tax rate used to calculate deferred tax assets relating to tax losses was 20.5% (2024: 21.5%)

B. Reconciliation of the effective tax rate

In the year ended 31 December 2024 and 2025, the reconciliation between the nominal and effective tax rates is as follows:

	2024	2025
Income before tax	188,966	11,889
Nominal tax rate	22.50%	21.50%
Expected tax	**42,517**	**2,556**
Permanent differences	(48,875)	(4,588)
State surcharge	457	-
Other	104	1
Income tax	**(5,797)**	**(2,031)**
Effective tax rate	(3.1%)	(17.1%)
Current tax	(6,338)	(2,061)
Deferred tax	542	30
	(5,797)	**(2,031)**

In the year ended 31 December 2024 and 2025, permanent differences are broken down as follows:

	2024	2025
Dividends (Note 29)	(19,046)	(10,972)
Disposal (Note 9)	(198,180)	(5,050)
Impairment of Financial Investment (Note 9 and 29)	77	(5,489)
Others	(72)	173
	(217,222)	**(21,337)**
	22.50%	21.50%
	(48,875)	**(4,858)**

14. Prepaid expenses

As at 31 December 2024 and 2025, this item is broken down as follows:

	2024	2025
Insurance	92	74
Others	164	-
	256	**74**

15. Cash and cash equivalents

As at 31 December 2024 and 2025, this item is broken down as follows:

	2024	2025
Cash	4	5
Term deposits	5,285	7,204
	5,289	**7,209**

16. Equity

16.1. Share Capital

As at 31 December 2024 and 2025, the share capital of NOS was Euro 855,167,890.80 and Euro 257,580,690.00, respectively. As at 31 December 2025, the share capital is represented by 515,161,380 shares registered book-entry shares, with a nominal value of Euro 0.50 each (2024: Euro 1.66 each).

On 11 April 2025, the Annual General Meeting of shareholders of NOS SGPS, approved the restructuring of equity Items, including the increase in funds eligible for distribution through a share capital reduction of Euro 597,587,200.80, by decreasing the nominal value of each share from Euro 1.66 to Euro 0.50, without any change to the number of shares or the company's equity position.

As at 31 December 2024 and 2025, the main shareholders are:

	2024		2025	
	Number of shares	% Share Capital	Number of shares	% Share Capital
Sonaecom, SGPS, S.A.	192,527,188	37.37%	192,527,188	37.37%
ZOPT, SGPS, SA	134,322,269	26.07%	134,322,269	26.07%
Mubadala Investment Company	25,758,569	5.00%	-	-
Total	**352,608,026**	**68.45%**	**326,849,457**	**63.45%**

According to Article 20(1)(b) and (c) and Article 21 of the Portuguese Securities Code, a qualified shareholding of the share capital and voting rights of NOS, SGPS, S.A. as calculated in the terms of Article 20 of the Portuguese Securities Code, is attributable to the following companies:

- Sonaecom and, consequently, to all entities in a control relationship with Sonaecom, SGPS, S.A., namely Sontel, BV and Sonae, SGPS, S.A., directly or indirectly controlled by Efanor Investimentos, SGPS, S.A. As of 29 November 2017, Efanor Investimentos SGPS, S.A. ceased to be a controlling shareholder under the terms and for the purposes of Articles 20 and 21 of the Portuguese Securities Code.

- Shareholding attributable to ZOPT and, therefore, to the companies Kento Holding Limited and Unitel International Holdings, BV, as well as to Mrs Isabel dos Santos, being (i) Kento Holding Limited and Unitel International Holdings, BV, companies directly and indirectly controlled by Mrs Isabel dos Santos, and (ii) ZOPT, a company controlled by its shareholders Kento Holding Limited and Unitel International Holdings, BV.

Note: the calculation of the percentage of voting rights does not consider own shares held by the Company.

16.2. Share premium

On 27 August 2013, following the completion of the merger between ZON and Optimus SGPS, the Company's share capital was increased by Euro 856,404,278, corresponding to the total number of shares issued (206,064,552 shares), based on the closing stock market price on 27 August 2013. The capital increase is detailed as follows:

- share capital of Euro 2,060,646;
- premium for issue of shares in the amount of 854,343,632.

Additionally, the premium for issue of shares was deducted for an amount of Euro 125 thousand related to costs with the respective capital increase.

The share premium is subject to the regime applicable to legal reserves and can only be used:

- To cover part of the losses on the balance of the year that cannot be covered by other reserves;
- To cover part of the losses carried forward from the previous year that cannot be covered by the net income of the year or by other reserves;

As at 31 December 2025, the amount of the share premium is Euro 4,202,356 (31 December 2024: Euro 4,202,356).

16.3. Own shares

Commercial legislation relating to own shares requires the existence of a non-distributable reserve equal to the purchase price of these shares, which becomes unavailable if these shares remain in the company's possession. In addition, the applicable accounting rules stipulate that gains or losses on the sale of own shares must be recorded in reserves.

As at 31 December 2025, there were 3,457,339 own shares, representing 0.6711 % of the share capital (31 December 2024: 3,845,224 own shares, representing 0.7464% of the share capital).

Movements during the year ended 31 December 2024 and 2025 were as follows:

	Quantity	Value
Balance as at 1 January 2024	**3,736,403**	**15,059**
Acquisition of own shares	1,212,419	4,261
Distribution of own shares - share incentive scheme (Note 34)	(1,072,203)	(4,197)
Distribution of own shares - other remunerations	(31,395)	(121)
Balance as at 31 December 2024	**3,845,224**	**15,002**
Balance as at 1 January 2025	**3,845,224**	**15,002**
Acquisition of own shares	690,000	2,517
Distribution of own shares - share incentive scheme (Note 34)	(1,044,909)	(4,070)
Distribution of own shares - other remunerations	(32,976)	(129)
Balance as at 31 December 2025	**3,457,339**	**13,320**

16.4. Reserves

Legal reserve

Commercial legislation and the NOS articles of association establish that at least 5% of the annual net profit must be allocated to the legal reserve, until it represents 20% of the share capital. This reserve is not distributable except in the event of the liquidation of the Company, but can be used to absorb losses, after all other reserves have been exhausted, or to be incorporated into the share capital.

Other reserves

Therefore, as at 31 December 2025, NOS had reserves which, by their nature, are considered distributable in the amount of around Euro 657.7 million (2024: Euro 78.3 million), not including the net income for the year, of which Euro 597.5 million resulted from the reduction of share capital (16.1)

16.5. Dividends

The General Meeting held on 12 April 2024 approved the Board of Directors' proposal to pay an ordinary dividend per share of Euro 0.35, in the amount of Euro 180,306 thousand. The dividend attributable to own shares totalled approximately Euro 1,348 thousand. The dividends were paid on 24 April 2024.

The General Meeting held on 11 April 2025 approved the Board of Directors' proposal to pay an ordinary dividend per share of Euro 0.40 (Euro 0.35 per share as an ordinary dividend and Euro 0.05 per share as an extraordinary dividend), in the amount of Euro 208,265 thousand. The dividend attributable to own shares totalled approximately Euro 3,360 thousand. The dividends were paid on 24 April 2025.

16.6. Earnings per share

In the year ended 31 December 2024 and 2025, Earnings per share were calculated as follows:

	2024	2025
Earnings per share		
Net income/ (loss) for the year	194,763	13,920
No. of ordinary shares outstanding during the year (weighted average)	508,822,765	511,735,040
Basic earnings per share – Euro	0.38	0.03
Diluted earnings per share - Euro	0.38	0.03

In the years presented, there were no dilutive effects with an impact on earnings per share, which means that they are equal to basic earnings per share.

17. Borrowings

As at 31 December 2024 and 2025, the breakdown of borrowings is as follows:

	31-12-2024		31-12-2025	
	Current	Non-current	Current	Non-current
Loans - nominal value	**160,019**	**758,500**	**222,522**	**807,500**
Bond loans	60,000	340,000	65,000	340,000
Commercial paper	100,000	418,500	157,500	467,500
Bank overdrafts	19	-	22	-
Loans - accruals and deferrals	**3,675**	**(940)**	**3,131**	**(1,036)**
Loans - amortised cost	**163,694**	**757,560**	**225,653**	**806,464**
Leases	**96**	**131**	**95**	**157**
	163,790	**757,691**	**225,748**	**806,621**

The average financing cost of the drawn facilities during the year ended 31 December 2025 was approximately 2.8% (2024: 3.8%).

The average cost of global financing (drawn and undrawn facilities) during the year ended 31 December 2025 was approximately 2.9% (2024: 3.9%).

As at 31 December 2025, there are no defaults in terms of principal, interest, conditions for redemption on loans payable or other commitments.

As at 31 December 2025, around 83% of the borrowings were indexed to ESG performance objectives (70% indexed to KPIs from the Sustainability Linked Financing Framework published by NOS, and 13% to ESG ratings or classifications).

The financing contracted under the Sustainability Linked Financing Framework is indexed to the objective of reducing greenhouse gas emissions from own operations (scope 1 and 2 emissions) by at least 80% by 2025, compared to 2019. The verification date for this indicator is 31 December 2025, and NOS has complied with the performance targets established in its financing agreements.

Regarding ESG ratings and classifications, these facilities are indexed to the CDP (Carbon Disclosure Project) and Moody's classifications, observed annually until the maturity of the contracts.

During the year ended 31 December 2024 and 2025, the movements in Borrowings are detailed as follows:

	Bank overdrafts	Bond loans	Commercial Paper	Leases	Total
Balances as at 1 January 2024	**36**	**427,752**	**670,087**	**104**	**1,097,978**
Loan receivables	-	50,000	282,200	-	332,200
Loan repayments	-	(75,000)	(432,300)	(124)	(507,424)
Change in Bank Overdrafts	(17)	-	-	-	(17)
Interest and commissions paid	(86)	(20,023)	(25,228)	(8)	(45,345)
Loan Commissions	-	481	2,271	-	2,752
Interest expense (Note 28)	86	18,148	22,848	8	41,090
Leases (Note 8)	-	-	-	248	248
Balances as at 31 December 2024	**19**	**401,358**	**519,878**	**227**	**921,481**

	Bank overdrafts	Bond loans	Commercial Paper	Leases	Total
Balances as at 1 January 2025	**19**	**401,358**	**519,878**	**227**	**921,481**
Loan receivables	-	65,000	625,000	-	690,000
Loan repayments	-	(60,000)	(518,500)	(114)	(578,614)
Change in Bank Overdrafts	4	-	-	-	4
Interest and commissions paid	(89)	(13,367)	(18,864)	(9)	(32,328)
Loan Commissions	-	459	2,256	-	2,715
Interest expense (Note 28)	89	12,481	16,395	9	28,973
Leases (Note 8)	-	-	-	139	139
Balances as at 31 December 2025	**22**	**405,931**	**626,165**	**252**	**1,032,370**

In addition to the interest and fees disclosed above, amounting to Euro 32,328 million, the entity paid interest to NOS Group entities in the amount of Euro 12,722 million, totalling Euro 45,050 million as reported in the statement of cash flows.

17.1. Bond loans

As at 31 December 2025, NOS has a total of Euro 405 million in bonds issued:

- Bond loan of Euro 15 million issued in July 2021 by BPI and maturing in July 2026. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 75 million issued in March 2022 by Caixa Geral de Depósitos and maturing in March 2027. The loan bears interest at a variable rate, indexed to Euribor and paid every six months.
- Bond loan of Euro 75 million issued in July 2022 by BPI and maturing in March 2027. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 50 million issued in April 2023 by BPI and maturing in January 2028. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 75 million issued in April 2023 by Caixa Geral de Depósitos and maturing in April 2028. The loan bears interest at a variable rate, indexed to Euribor and paid every six months.
- Bond loan of Euro 50 million issued in January 2024 by Caixa Geral de Depósitos and maturing in July 2026. The loan bears interest at a variable rate, indexed to Euribor and paid quarterly.
- Bond loan of Euro 65 million issued in June 2025 by BPI and maturing in June 2029. The loan bears interest at a variable rate, indexed to Euribor and paid every six months.

As at 31 December 2025, the net amount of these loans was increased by Euro 931 thousand, corresponding to the respective interest and commissions, recorded under "Loans - accruals and deferral".

17.2. Commercial paper

As at 31 December 2025, the company has a debt of Euro 625 million, in the form of commercial paper, of which Euro 132.5 million issued under programmes without underwriting. The total amount contracted under underwriting programmes is Euro 820 million, corresponding to 17 programmes with 6 banks, which bear interest at market rates. Commercial paper

programmes with a maturity of more than 1 year in the amount of Euro 510 million are classified as non-current (of which Euro 348.5 million have been used as at 31 December 2025), since the company has the capacity to unilaterally renew current issues until the programmes mature and they are underwritten by the organiser. As such, the amount in question, despite having a current maturity, has been classified as non-current for the purposes of presentation in the statement of financial position.

As at 31 December 2025, the net amount of Euro 1,165 thousand was deducted from the value of these loans, corresponding to the respective interest and commissions, recorded under Loans - accruals and deferrals.

As at 31 December 2024 and 2025, the maturity of the loans is as follows:

	2024			2025		
	Less than 1 year	Between 1 and 5 years	More than 5 years	Less than 1 year	Between 1 and 5 years	More than 5 years
Bond loans	62,191	339,167	-	66,709	339,222	-
Commercial paper	101,484	418,394	-	158,922	467,243	-
Bank overdrafts	19	-	-	22	-	-
Leases	96	131	-	95	157	-
	163,790	**757,691**	**-**	**225,748**	**806,621**	**-**

18. Provisions

In the years ended 31 December 2024 and 2025, the movements recorded under provisions are as follows:

	31-12-2023	Increase	Decrease	Others	31-12-2024
Ongoing legal proceedings and other	429	5	-	-	434
Contingencies - other	2,603	20	-	(2,435)	188
	3,032	**24**	**-**	**(2,435)**	**622**

	31-12-2024	Increase	Decrease	Others	31-12-2025
Ongoing legal proceedings and other	434	188	-	-	622
Contingencies - other	188	-	-	-	188
	622	**188**	**-**	**-**	**810**

The movements recorded under "Other" correspond mainly to compensation payments to employees.

The net movements in increases and decreases for the year ended 31 December 2024 and 2025, reflected in the income statement under Provisions, are broken down as follows:

	2024	2025
Restructuring costs (Note 26)	20	-
Provisions and adjustment	(57)	163
Late payment interest (Note 28)	62	25
Increases and decreases in provisions	**24**	**188**

Additionally, in the year ended 31 December 2025, the line item “Provisions and adjustments” presented in the income statement includes expected credit losses on receivables in the amount of Euro 5 thousand.

19. Accruals

As at 31 December 2024 and 2025, this item was broken down as follows:

	2024		2025	
	Current	Non-current	Current	Non-current
Wages and salaries	2,142	-	2,199	-
Supplies and external services	438	-	277	-
Others	-	455	-	455
	2,580	**455**	**2,477**	**455**

20. Derivative financial instruments

Interest rate derivatives

As at 31 December 2025, NOS contracted 3 interest rate swaps in the amount of Euro 180 million (31 December 2024: Euro 180 million) and 9 zero cost collars amounting a total of Euro 377,5 million (31 December 2024: Euro 377.5 million).

	2024				
		Assets		Liabilities	
	Notional	Current	Non-current	Current	Non-current
Derivatives					
Interest rate derivatives	557,500	-	2,457	184	-
	557,500	**-**	**2,457**	**184**	**-**

	2025				
		Assets		Liabilities	
	Notional	Current	Non-current	Current	Non-current
Derivatives					
Interest rate derivatives	710,000	1	1,767	-	-
	710,000	**1**	**1,767**	**-**	**-**

In the year ended 31 December 2024 and 2025, the movements are as follows:

	31-12-2023	Profit/(loss)	Capital	31-12-2024
Fair value of interest rate derivatives	4,350	-	(2,077)	2,274
Derivatives	**4,350**	**-**	**(2,077)**	**2,274**
Deferred tax assets (Note 13)	233	-	(194)	39
Deferred tax liabilities (Note 13)	(1,212)	-	684	(528)
Deferred tax	**(979)**	**-**	**490**	**(489)**
	3,372	**-**	**(1,587)**	**1,785**

	31-12-2024	Profit/(loss)	Capital	31-12-2025
Fair value of interest rate derivatives	2,274	-	(506)	1,768
Derivatives	**2,274**	**-**	**(506)**	**1,768**
Deferred tax assets (Note 13)	39	-	(39)	-
Deferred tax liabilities (Note 13)	(528)	-	166	(362)
Deferred tax	**(489)**	**-**	**126**	**(362)**
	1,785	**-**	**(379)**	**1,405**

21. Accounts payable

As at 31 December 2024 and 2025, this item was broken down as follows:

	31-12-2024	31-12-2025
Accounts payable		
Loans from related parties (Note 31)	362,242	591,288
Suppliers	423	995
Suppliers of tangible fixed assets	2	3
Others	97	9
	362,764	**592,295**

During the year ended 31 December 2025, these loans obtained from related parties bore interest at a rate of 2.3% (2024: 2.4%).

22. Services rendered

As at 31 December 2024 and 2025, this item corresponds essentially to management services provided to NOS Group companies (Note 31).

23. Wages and salaries

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	2024	2025
Remuneration	6,805	7,203
Social taxes	859	828
Social benefits	174	218
Other	9	7
	7,848	**8,256**

The figures included in the table above correspond to the figures for key management members, 14 in 2025 (15 in 2024).

24. Supplies and external services

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	2024	2025
Support Services	1,588	1,655
Travel and accommodation	167	228
Professional services	195	183
Insurance	118	118
Litigation and notarial services	6	35
Fuels	38	30
Cleanliness, hygiene, and comfort	15	7
Communication	5	0
Other supplies and external services	54	72
	2,186	**2,327**

25. Other operating costs / (incomes)

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	2024	2025
Contributions	53	55
Others	-	20
	53	**75**

26. Restructuring costs

In the year ended 31 December 2024 and 2025, restructuring costs are broken down as follows:

	2024	2025
Compensation	20	-
	20	**-**

27. Other non-recurring costs / (gains)

The composition of this line item for the years ended 31 December 2024 and 2025 is as follows:

	2024	2025
Donations	15	15
Fines and penalties	1	0
Others	(31)	1,119
	(15)	**1,134**

The amount under "Other" corresponds mainly to several consulting services.

28. Financing costs and other financial expenses / (income)

In the year ended 31 December 2024 and 2025, Financing costs and other net financial expenses / (income) are broken down as follows:

	2024	2025
Financing costs:		
Interest expense:		
Bond loans (Note 17)	18,148	12,481
Commercial paper (Note 17)	22,848	16,395
Bank loans and overdrafts (Note 17)	86	89
Derivatives	-	3
Related parties (Note 31)	9,690	11,935
Leases (Note 17)	8	9
Late payment interest (Note 18)	62	25
Others	2	44
	50,844	**40,980**
Interest income:		
Related parties (Note 31)	(9,806)	(16,957)
Derivatives	(4,091)	(1,522)
Others	(314)	(591)
	(14,211)	**(19,070)**
	36,632	**21,911**
Other net financial expenses / (income):		
Commercial paper fees	2,271	2,256
Bond loan fees	481	459
Bank charges	77	67
Related parties (Note 31)	144	144
Others	39	7
	3,011	**2,932**

The increase in interest income from related parties results mainly from the increase in the average balances of the loans granted.

29. Losses / (gains) on financial assets, net

In the year ended 31 December 2024 and 2025, this item was broken down as follows:

	2024	2025
Dividends		
NOS Property	(9,714)	(10,685)
NOS Audio - Sales and Distribution	(7,095)	-
NOS Wholesale	(2,234)	-
NOS Mediação de Seguros	-	(287)
Others	(3)	-
	(19,046)	**(10,972)**
(Gains)/losses on the sale of companies (Note 9)		
Ten Twenty One	-	(5,050)
NOS Cinemas	(99,882)	-
NOS Inovação	(44,618)	-
NOS Wholesale	(36,476)	-
Mstar	(9,529)	-
Upstar	(6,783)	-
Teliz	(4,283)	-
NOS Audio - Sales and Distribution	3,391	-
	(198,180)	**(5,050)**
Others		
Impairment losses/(reversals of losses) on financial investments (Note 9)	77	(5,489)
	77	**(5,489)**
	(217,149)	**(21,511)**

30. Guarantees and financial commitments assumed

30.1. Guarantees

As at 31 December 2024 and 2025, the Group has guarantees in favour of third parties corresponding to the following situations:

	2024	2025
Guarantees in favour of:		
Tax authorities	32,516	29,638
Others	1	1
	32,517	**29,639**

As at 31 December 2024 and 2025, this amount refers to guarantees demanded by the Tax Authorities as part of tax proceedings contested by the Company and its subsidiaries.

Others guarantees

In 2015, 2016, 2017, and 2018, following the tax assessments related to the Net Cost of Universal Service ("CLSU") for the periods 2007–2009, 2010–2011, 2012–2013, and 2014 respectively, NOS issued surety bonds in favour of the Universal Service Compensation Fund, that, during the year ended 31 December 2025, these surety bonds were replaced by bank guarantees, in order to prevent the initiation of enforcement proceedings for the compulsory collection of the assessed amounts.

In addition to the guarantees required by the Tax Authorities, sureties were set up for ongoing tax proceedings in which NOS was a guarantor for NOS SA for an amount of Euro 14.1 million (2024: Euro 14.1 million).

Additionally, during the year ended 31 December 2025, NOS issued five comfort letters in favour of BPI and CGD banks to enable its subsidiary Bright City to provide bank guarantees to municipalities awarding it public contracts, with a total amount of Euro 7.9 million, and to establish a bank guarantee issuance line, at Bright City's request, up to a total of Euro 3 million.

30.2. Other commitments

Covenants

Of the loans obtained (excluding finance leases), in addition to being subject to the Group's compliance with its obligations (operational, legal, and tax), 100% of them are subject to Cross Default and Pari Passu clauses, 96% are subject to Negative Pledge clauses, and 69% are subject to Ownership clauses.

In addition, approximately 10% of total loans obtained require that consolidated net financial debt not exceed 3 times consolidated EBITDA after leases, approximately 16% require that consolidated net financial debt not exceed up to 4 times EBITDA after consolidated lease payments, and approximately 9% require that consolidated net financial debt not exceed up to 4.5 times EBITDA after consolidated lease payments.

Net Financial Debt = Loans - Leases - Cash and Cash Equivalents

EBITDA = Operating income + Depreciation, amortisation and impairment losses + Restructuring costs + Losses / (gains) on disposal of assets + Other non-recurring losses / (gains)

EBITDA after leases = EBITDA - leases (principal and interest)

Football broadcasting rights contracts

In December 2015, NOS signed a contract with Sport Lisboa e Benfica - Futebol SAD and Benfica TV, S.A. for the television broadcasting rights for the home matches of Benfica SAD's senior football Team A for the Primeira Liga NOS, as well as the broadcasting and distribution rights for the Benfica TV Channel. The contract began in the 2016/2017 sporting season and has an initial duration of 3 years, which can be renewed by decision of either party up to a total of 10 sporting seasons, with the overall financial consideration in the amount of Euro 400 million, broken down into progressive annual amounts.

Also in December 2015, NOS signed a contract with Sporting Clube de Portugal - Futebol SAD and Sporting Comunicação e Plataformas, S.A. that includes the following rights:

1) TV and multimedia broadcasting rights for the home matches of Sporting SAD's senior football team;

2) The right to exploit static and virtual advertising at the José Alvalade stadium;

3) Right to broadcast and distribute the Sporting TV Channel; e,

4) The right to be their Main Sponsor.

The contract will have a duration of 10 seasons with regard to the rights indicated in 1) and 2), commencing in July 2018, 12 seasons for the rights mentioned in 3) commencing in July 2017, and 12 and a half seasons for the rights mentioned in 4) commencing in January 2016, with the total financial consideration amounting to Euro 446 million, divided into progressive annual amounts.

Also in December 2015, NOS signed contracts for the television broadcasting rights of senior football home matches with the following sports companies (contracts in force at the time):

1) Clube Desportivo Nacional Futebol, SAD

2) Futebol Clube de Arouca - Futebol, SDUQ, Lda

3) Futebol Clube de Paços de Ferreira, SDUQ, Lda

4) Marítimo da Madeira Futebol, SAD

5) Sporting Clube de Braga - Futebol, SAD

All contracts start in the 2019/2020 season and last for up to 7 seasons, except for the contract with Sporting Clube de Braga - Futebol, SAD, which lasts for 9 seasons.

In May 2016, NOS and Vodafone agreed to make available to each other, for several sports seasons, sports content (national and international) held by the companies, directly by the transferring party or indirectly through the transfer to third-party content distribution channels or models, with the aim of ensuring that both companies have the rights to broadcast the clubs' home matches, as well as the rights to broadcast and distribute sports channels and club channels, the rights to which are held by each of the parties at any given time. The agreement took effect as of the 16/17 sports season, guaranteeing that NOS and Vodafone customers can access the Benfica channel and Benfica's home matches, regardless of the channel on which these matches are broadcast.

Taking into account the possibility of extending the agreement to other operators, in July 2016 MEO and Cabovisão signed up to it, putting an end to the lack of availability of the Porto Canal on the NOS grid and guaranteeing that all pay-TV customers in Portugal can have access to all relevant sports content, regardless of the telecoms operator they use.

As part of the agreement with the other operators, which is being made in some cases directly and in others through the transfer to third-party channels in return for the reciprocal provision of rights, the overall costs are shared out according to telecoms retail revenues and pay-TV market shares.

Considering that, under the agreement entered with the other operators, the risks and benefits associated with the contracts with the clubs are shared among the operators, the agreement was considered a collaborative arrangement. Accordingly, revenue (with the operators) is offset against the expenses with the clubs.

Additional disclosures are provided in the consolidated financial statements of NOS SGPS, S.A.

31. Related parties

The balances as at 31 December 2024 and 2025 and the transactions with related parties in the year ended 31 December 2024 and 2025 are as follows:

Balances as at 31 December 2024

	Accounts receivable and prepaid expenses	Accounts payable and deferred income	Borrowings	Loans receivable
Subsidiary companies	**42,262**	**698**	**387,988**	**150,068**
Lusomundo Soc. Inv. Imob., S.A.	(8)	-	1	151
NOS Audiovisuais, SGPS, S.A.	(1,367)	-	301,886	1,360
NOS Corporate Center, S.A.	985	371	-	1,438
NOS Property, S.A.	3,964	50	-	21,370
NOS Mediação de Seguros, S.A.	82	-	-	518
NOS Comunicações, S.A.	38,442	277	821	125,089
NOS Internacional, SGPS, S.A.	(223)	-	78,272	143
Ten Twenty One, S.A.	386	-	7,009	-
Other related parties	**32,194**	**482**	**10,698**	**212,174**
NOS Technology, S.A.	18,491	19	-	55,760
Empracine-E.Pro.Act. Cinem, Lda.	49	-	-	-
Lusomundo Imobiliária 2, S.A.	121	-	-	272
NOS Sistemas, S.A.	1,297	-	2,442	-
NOS Sistemas España, S.L.	16	-	-	-
Per-mar - Sociedade de Construção, S.A.	92	0	-	2,820
Sontária - Empreendimentos Imobiliários, S.A.	165	-	-	2,414
NOS Açores Comunicações, S.A.	(506)	-	8,256	-
NOS Lusomundo Audiovisuais, S.A.	1,486	-	-	53,645
NOS Madeira Comunicações, S.A.	1,385	-	-	8,772
NOS Lusomundo Cinemas, S.A.	2,362	-	-	22,288
NOS Inovação, S.A.	1,788	-	-	16,495
NOS Wholesale, S.A.	709	-	-	12,556
Teliz Holding, S.A.	(7)	2	-	2
NOS Audio - Sales and Distribution, S.A.	4,744	455	-	37,149
Other related parties	4	7	-	-
	74,457	**1,180**	**398,687**	**362,242**

Transactions in the year ended 31 December 2024

	Sales and services rendered	Supplies and external services	Interest income	Interest expense
Subsidiary companies	**13,693**	**1,386**	**8,829**	**6,227**
NOS Audiovisuais, SGPS, S.A.	-	-	3,657	21
NOS Corporate Center, S.A.	218	1,415	-	123
NOS Property, S.A.	356	(3)	-	566
NOS Comunicações, S.A.	13,079	(26)	4,166	5,508
Ten Twenty One, S.A.	30	(0)	110	-
NOS Internacional, SGPS, S.A.	-	-	892	3
Other subsidiaries	10	(0)	4	7
Other related parties	**8,006**	**2**	**1,120**	**3,464**
NOS Technology, S.A.	5,419	4	538	883
NOS Lusomundo Audiovisuais, S.A.	701	(0)	48	281
NOS Sistemas, S.A.	145	(0)	202	-
Per-mar - Sociedade de Construção, S.A.	8	-	-	11
Sontária - Empreendimentos Imobiliários, S.A.	15	-	-	44
NOS Açores Comunicações, S.A.	39	-	326	-
NOS Madeira Comunicações, S.A.	187	-	3	208
NOS Lusomundo Cinemas, S.A.	537	(0)	-	467
NOS Inovação, S.A.	496	(0)	-	308
NOS Wholesale, S.A.	59	0	-	307
NOS Audio - Sales and Distribution, S.A.	399	(0)	-	948
Other related parties	1	(1)	2	7
	21,698	**1,388**	**9,949**	**9,690**

Balances as at 31 December 2025

	Accounts receivable and prepaid expenses	Accounts payable and deferred income	Borrowings	Loans receivable
Subsidiary companies	**20,100**	**1,330**	**417,528**	**405,806**
Lusomundo Soc. Inv. Imob., S.A.	(7)	-	130	0
NOS Audiovisuais, SGPS, S.A.	(2,782)	-	274,258	272
NOS Corporate Center, S.A.	709	476	-	7,322
NOS Property, S.A.	4,095	32	-	22,637
NOS Mediação de Seguros, S.A.	50	-	-	442
NOS Comunicações, S.A.	18,718	822	-	370,602
NOS Internacional, SGPS, S.A.	(682)	-	75,907	-
NOS Information Technologies, SGPS, S.A.	-	-	67,233	4,531
Other related parties	**21,279**	**742**	**8,479**	**185,482**
NOS Technology, S.A.	9,651	1	-	25,479
Lusomundo Imobiliária 2, S.A.	(15)	-	-	320
NOS Sistemas, S.A.	950	3	796	0
Per-mar - Sociedade de Construção, S.A.	72	0	-	2,796
Sontária - Empreendimentos Imobiliários, S.A.	100	0	-	605
NOS Açores Comunicações, S.A.	(644)	4	7,022	-
NOS Lusomundo Audiovisuais, S.A.	1,946	-	-	41,418
NOS Madeira Comunicações, S.A.	90	148	-	9,070
NOS Lusomundo Cinemas, S.A.	2,108	-	-	26,360
NOS Inovação, S.A.	2,177	10	-	17,157
NOS Wholesale, S.A.	658	-	-	10,420
Teliz Holding, S.A.	(7)	1	-	32
Ten Twenty One, S.A.	102	1	643	0
NOS Audio - Sales and Distribution, S.A.	3,679	456	-	36,946
Claranet Portugal, S.A	250	-	16	-
Claranet II Solutions, S.A	123	107	-	14,630
Ignít People, S.A	42	-	2	250
Other related parties	(4)	11	-	-
	41,379	**2,071**	**426,007**	**591,288**

Transactions in the year ended 31 December 2025

	Sales and services rendered	Supplies and external services	Interest income	Interest expense
Subsidiary companies	**17,465**	**2,064**	**16,729**	**7,491**
NOS Audiovisuais, SGPS, S.A.	-	-	11,197	459
NOS Corporate Center, S.A.	328	1,389	-	157
NOS Property, S.A.	462	(3)	-	456
NOS Comunicações, S.A.	16,667	678	139	6,384
NOS Information Technologies, SGPS, S.A.	-	-	2,462	22
NOS Internacional, SGPS, S.A.	-	-	2,932	0
Other subsidiaries	8	-	(1)	13
Other related parties	**9,903**	**26**	**372**	**4,444**
NOS Technology, S.A.	6,385	4	-	1,028
NOS Lusomundo Audiovisuais, S.A.	825	(0)	-	1,218
NOS Sistemas, S.A.	217	(0)	48	0
Per-mar - Sociedade de Construção, S.A.	10	-	-	74
Sontária - Empreendimentos Imobiliários, S.A.	18	-	-	33
NOS Açores Comunicações, S.A.	28	-	242	-
NOS Madeira Comunicações, S.A.	234	-	3	248
NOS Lusomundo Cinemas, S.A.	709	(0)	-	506
NOS Inovação, S.A.	583	(0)	-	361
NOS Wholesale, S.A.	70	-	-	239
Sonae SGPS, S.A.	-	21	-	-
Ten Twenty One, S.A.	51	(0)	55	3
NOS Audio - Sales and Distribution, S.A.	423	(0)	-	645
Claranet Portugal, S.A	250	-	20	-
Claranet II Solutions, S.A	57	-	-	30
Ignít People, S.A	42	-	4	54
Other related parties	2	2	-	5
	27,368	**2,090**	**17,101**	**11,935**

32. Remuneration of management members

In the years ended 31 December 2024 and 2025, the remuneration paid/attributed to the directors and other key members of NOS management (Managers) was as follows:

	12M24	12M25
Remuneration	3,515	3,393
Profit sharing / Bonuses	1,295	1,610
Share plans	1,295	1,399
	6,106	**6,402**

The average number of key management members in 2025 is 14 (15 in 2024).

The Corporate Governance Report includes more detailed information on NOS' remuneration policy. The Company considers the members of the Board of Directors to be Directors.

33. Share incentive scheme

The General Meeting of 23 April 2014 approved the Regulation on Short- and Medium-Term Variable Remuneration, which establishes the terms of the Share Award Plan ("NOS Plan"). This plan is aimed at employees working above a certain level, and the rights are exercised three years after they are awarded, provided that the employee remains with the company during this period.

As at 31 December 2025, the open share allocation plans are as follows:

	Number of shares
NOS Plan	
2023 Plan	1,145,123
2024 Plan	1,294,395
2025 Plan	913,556

During the year ended 31 December 2025, the movements under the Plans are detailed as follows:

Changes in the number of shares to be assigned

	2022 Plan	2023 Plan	2024 Plan	2025 Plan	Total
Balance as at 31 December 2024	**1,242,619**	**1,112,875**	**1,257,476**	**-**	**3,612,970**
Movements in the period					
Awarded	-	-	-	965,310	965,310
Vested	(892,394)	(55,021)	(61,290)	(36,204)	(1,044,909)
Cancelled/Extinguished/Corrected (1)	(350,225)	87,269	98,209	(15,550)	(180,297)
Balance as at 31 December 2025	**-**	**1,145,123**	**1,294,395**	**913,556**	**3,353,074**

(1) Includes, predominantly, corrections made to the dividend paid, shares relating to exceptionally cash-settled plans and shares relating to employees leaving without the right to receive shares.

The costs of share plans are recognised over the period between the grant and the exercise of the shares. The liability for the plans is calculated using the share price on the grant date of each plan, for plans settled in shares, or on the closing date, for plans settled in cash, and the liability is recognised under Reserves and Accrued expenses, respectively.

As at 31 December 2025, the outstanding liability relating to these plans is Euro 7,198 thousand and is fully recorded under Reserves.

The costs recognised over the previous years and in year ended 31 December 2024 and 2025, and the respective liability, are as follows:

	12M 24	12M 25
Costs recognised in previous years for plans open as at 31 December	7,099	7,304
Costs of plans in the period (vested)	(3,277)	(3,902)
Costs of cash-settled plans	(1,180)	(1,393)
Costs recognised in the period and other	4,662	5,190
Total plan costs as at 31 December	**7,304**	**7,199**

* Includes the recognized costs of the Company and its subsidiaries

In addition, during the year ended 31 December 2025, the Board of Directors of NOS SGPS approved a charge to its subsidiaries relating to the share plans in the amount of Euro 138 thousand.

34. Legally required disclosures

Information concerning fees and services rendered by auditors is described on note 47 of the Corporate Governance Report.

35. Other matters

Preventive seizure of 26.075% of the share capital of NOS, SGPS, S.A.

On 4 April 2020, SONAECOM, SGPS, S.A. ("Sonaecom"), owner of 50% of the share capital of ZOPT, SGPS, S.A. (hereinafter "ZOPT"), was informed by its subsidiary of the communication received from the Central Criminal Investigation Court of Lisbon (hereinafter "Court") to proceed with the preventive seizure of 26.075% of the share capital of NOS, SGPS, S.A., corresponding to half of the shareholding in NOS held by ZOPT and, indirectly, by the companies Unitel International Holdings, BV and Kento Holding Limited, controlled by Mrs. Isabel dos Santos. Under the terms of this decision, the seized shares are deprived of voting rights and the right to receive dividends, the latter of which must be deposited with Caixa Geral de Depósitos, S.A. at the order of the Court. The other half of ZOPT's stake in NOS' share capital, corresponding to the same percentage of 26.075% - and which, at least in line with the criteria used by the Court, embodies the 50% held in ZOPT by SONAECOM - was not seized, nor were the rights inherent to it subject to any limitation. On 12 June 2020, ZOPT was authorised by the Central Criminal Investigation Court of Lisbon to exercise the voting rights corresponding to the 26.075% of NOS' share capital that had been preventively seized by order of that Court. Following the communication of 4 April 2020, ZOPT filed third-party motions, which the investigating judge rejected in June 2020 on the grounds that the Portuguese courts had no jurisdiction to hear and decide them, a decision which, having been appealed by ZOPT, was revoked by the Lisbon Court of Appeal (TRL) in February 2021. In November 2021, the Investigating Judge, hearing the merits of the case, dismissed the third-party objections filed by ZOPT, a decision which, according to ZOPT, was appealed to the Court of Appeal. After being admitted in February 2022, in June 2022, ZOPT was notified of the decision to dismiss the appeal. In September 2022, Sonaecom informed that at the ZOPT General Meeting it was decided to amortise Sonaecom's shareholding in that company and to repay the additional capital contributions made by Sonaecom, for a consideration that includes the delivery of shares representing 26.075% of the share capital of NOS. As a result of this amortisation, which was subject to the applicable legal procedures, Sonaecom ceased to be a shareholder in ZOPT, which is now wholly owned by Unitel International Holdings, BV and Kento Holding Limited, companies controlled by Mrs. Isabel do Santos. In December 2022, Sonaecom, upon completion of the legal procedures, informed that it directly held 134,322,269 ordinary shares in NOS, corresponding to 26.07% of the share capital. It also informed that this shareholding is also attributable to the entities that are in a control relationship with it, namely SONTEL, BV, Sonae Investments, BV, SONAE, SGPS, S.A. and EFANOR INVESTIMENTOS, SGPS, S.A.

The Board of Directors of NOS is not aware of any developments in the preventive seizure process referred to above.

To date, Sonaecom holds 192,527,188 ordinary shares corresponding to 37.37% of NOS' share capital.

36. Subsequent events

Green Financing Operations

In January 2026, NOS entered a set of green financing operations totalling Euro 260 million with five financial institutions. The new financing lines, which replace existing lines, are intended to refinance 2026 needs and have maturities up to 2031, strengthening the stability of NOS's financing structure in the medium and long term. These operations were contracted on competitive terms and are aligned with NOS's financial strategy, contributing to the maintenance of a low average cost of financing, a comfortable liquidity position, optimisation of the maturity profile, and support for operational activity and the Group's strategic objectives.

Football Broadcast Rights Assignment Agreement

On 26 January 2026, NOS SGPS, S.A., NOS Lusomundo Audiovisuais, S.A., Sport Lisboa e Benfica - Futebol, SAD, and Benfica TV, S.A. entered into an agreement for the assignment of Television and Multimedia Broadcasting Rights of the Senior A Football Team of Benfica SAD for the 1st Division National Football Championship, as well as the Broadcasting and Distribution Rights of Benfica TV. The contract will be effective for the 2026/2027 and 2027/2028 sporting seasons, with a total financial consideration of Euro 104.6 million.

Impact of Storms in Portugal

After the reporting date, Portugal was affected by a series of severe storms, which caused significant physical damage to mobile and fixed telecommunications infrastructure.

As a result, the operations of the NOS Group were partially and temporarily affected by damage to telecommunications infrastructure in the impacted areas and, in particular, by prolonged and widespread electricity outages, which are essential for network operation.

At the date of approval of these financial statements, the Group is conducting a detailed assessment of the extent of the damage and the related operational and financial impacts. Based on the information available to date, the potential impacts may include, in particular:

- Repair and replacement costs of telecommunications network assets, including affected equipment and infrastructure;
- Temporary increase in operating expenses due to emergency interventions, reinforcement of technical teams, and engagement of external services;
- Potential loss of revenue resulting from temporary service interruptions and possible limitations in service delivery in certain areas;
- Compensation to customers under contractual, legal, or regulatory obligations;
- Compensation receivable from insurance companies for damages covered by existing policies.

The Group will continue to monitor the situation and update its estimates of financial impacts as additional information becomes available.

To the date of approval of this document, no other subsequent events have occurred that would require disclosure in this report.

Statutory Auditor's Report and Auditor's Report

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Edifício FPM41 – Avenida Fontes Pereira de Melo, 41 – 15º
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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **NOS, SGPS, S.A.** (the Entity), which comprise the statement of financial position as at 31 December 2025 (showing a total of 2,658,335 thousand euros and total equity of 1,028,007 thousand euros, including a profit for the year of 13,920 thousand euros), and the income statement by nature, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of **NOS, SGPS, S.A.** as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., sociedade anónima portuguesa e membro da rede global KPMG, composta por firmas membro independentes associadas com a KPMG International Limited, uma sociedade inglesa de responsabilidade limitada por garantia.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Capital Social: 3.916.000 Euros – Pessoa Colectiva Nº PT 502 161 078 – Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o Nº PT 502 161 078

Recoverability of goodwill and Investments in subsidiaries and associated (453,889 thousand euros and 1,717,744 thousand euros, respectively)

Refer to notes 2.6., 2.7., 3.1.3., 3.1.4., 7. e 9. to the financial statements

The Risk	Our response to the identified risk
The recoverability of goodwill and investments in subsidiaries and associates was considered a key audit matter due to the materiality of the amounts involved and the complexity and subjectivity associated with impairment testing, namely due to the inherent uncertainty in financial projections, which are based on the expectations of the Board of Directors, materialised in business plans that rely on various assumptions, related to discount rates, market shares, projected margins, short-term and long-term growth rates, and investment plans, which are not observable in the market. Additionally, in the case of the investments indirectly held in two entities based in Angola, the subjectivity is further increased due to the existence of an uncertain economic context, and particularly in light of the lawsuit filed in 2020 by the Provincial Court of Luanda against the main shareholder of these entities, which resulted in part of his assets in Angola being seized, including his shares in these entities, and consequently, in January 2022, the Public Prosecutor's Office requested the replacement of the Boards of Directors of these entities by the Ministry of Telecommunications, Information Technologies, and Social Communication, as the custodians of the investments.	Our audit procedures included, amongst others, those that we described below: ▪ We evaluated the design, implementation, and operating effectiveness of the key controls implemented by the Entity related to this matter and analysed the budgeting procedures on which the projections are based, by comparing current performance with estimates made in previous periods and assessing the integrity of the discounted cash flows model; ▪ We assessed, with the support of our specialists, the internal and external assumptions used and their reasonableness, such as current business trends, market performance, inflation, projected economic growth, and discount rates; ▪ We performed sensitivity analyses to assess the robustness of the assumptions and forecasts used; ▪ We involved our specialists in determining the weighted average cost of capital; ▪ We evaluated the methodology applied and the mathematical accuracy of the models; and, ▪ We assessed the adequacy of the respective disclosures to the financial statements, in accordance with the applicable accounting framework.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and the cash flows, in accordance with the International Financial Reporting Standards as adopted by the European Union.;
- the preparation of the management report, the corporate governance report, the consolidated non-financial information and the remunerations' report, in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

KPMG

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation;
- communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings including any significant deficiencies in internal control that we identify during our audit;
- determine, from the matters communicated with those charged with governance, including the supervisory body, those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes their public disclosure; and,
- provide the supervisory body with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements, and the verification of the requirements as provided in numbers 4 and 5 of article 451 of the Portuguese Companies' Code regarding the corporate governance report, as well as the verification that the non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the management report

Pursuant to article 451, nr. 3, al. (e) of the Portuguese Companies' Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, the information contained therein is coherent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

On the corporate governance report

Pursuant to article 451, nr. 4, of the Portuguese Companies' Code, it is our opinion that the corporate governance report includes the information required to the Entity to provide under article 29-H of the Securities Code, and we have not identified any material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and l) of nr. 1 of that article.

On the remunerations report

Pursuant to article 26-G, nr. 6, of the Securities Code, we inform that the Entity has included in the corporate governance report in a separate chapter the information defined in nr. 2 of that article.

On the European single electronic format (ESEF)

The financial statements of NOS, SGPS, S.A. for the year ended 31 December 2025 have to comply with the applicable requirements established by the European Commission Delegated Regulation 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for the preparation and presentation of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, have been prepared in accordance with the requirements of the ESEF Regulation.

Our procedures considered the OROC (Portuguese Institute of Statutory Auditors) technical application guide on ESEF reporting and included obtaining an understanding of the financial reporting process, including the presentation of the annual report in a valid XHTML format.

In our opinion, the financial statements, included in the annual report, are presented, in all material respects, in accordance with the requirements established by the ESEF Regulation.

On the additional matters provided in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were first appointed as auditors of the Entity in the shareholders general assembly held on 12 April 2024 for the first mandate from 2024 to 2027.
- Management as confirmed to us that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism, and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement of the financial statements due to fraud.
- We confirm that the audit opinion we issue is consistent with the additional report that we prepared and delivered to the supervisory body of the Entity on 2 March 2026.
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

- We inform that, in addition to the audit, we provided to the Entity with the following services as permitted by law and regulations in force:
- Limited review of the condensed consolidated financial statements of NOS, SGPS, S.A. for the three-month period ended 31 March 2025, the six-month period ended 30 June 2025, and the nine-month period ended 30 September 2025; and,
- Limited assurance report on the reliability of the sustainability information ("sustainability report") of NOS, SGPS, S.A., for the year ended 31 December 2025, prepared in accordance with the requirements of the European Sustainability Reporting Standards ("ESRS"), contained in the Management Report (under the chapter on non-financial statements), and relating to the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), contained separately in the "sustainability report".
- Limited assurance report regarding the "Sustainability-Linked Financing Framework" prepared in accordance with the five core principles of the "Sustainability-Linked Bond Principles", issued by the "International Capital Market Association" ("ICMA") in June 2024 ("SLBP"), as well as the five core principles of the "Sustainability-Linked Loan Principles", issued by the "Loan Market Association" ("LMA") in March 2025 ("SLLP").
- Assurance for the climate risk assessment project in accordance with the requirements of the TCFD and the ESRS.

3 March 2026

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
Pedro Jorge Quental e Cruz
(ROC no. 1765 and registered at CMVM with the no. 20161607)

Statement Issued Under the Terms of Article 29-G, Paragraph 1, Sub Paragraph C, of the Portuguese Securities Code

In accordance with Article 29-G, paragraph 1, c), of the Portuguese Securities Code, the members of the Board of Directors of NOS, SGPS, S.A., whose names and roles are listed below, declare that, to the best of their knowledge:

a) The integrated management report, the annual individual and consolidated accounts, the legal certification of accounts and other accounting documents required by law or regulation, relative to the year ended on 31 December 2024 , were elaborated in compliance with the applicable accounting standards, giving an accurate and true view of the assets and liabilities, the Company's financial position and results, as well as those of the companies included in its consolidation perimeter;

b) The integrated management report faithfully portrays the evolution of the Company's business, performance and position, as well as those of the companies included in its consolidation perimeter and, where applicable, contains a description of the main risks and uncertainties they face.

Lisbon, 3 march 2026

The Board of Directors

Ângelo Paupério
Chairman of the Board of Directors

Miguel Almeida
Chief Executive Office

Luís Nascimento
Executive Member of the Board of Directors

Jorge Graça
Executive Member of the Board of Directors

Manuel Ramalho Eanes
Executive Member of the Board of Directors

Filipa Santos Carvalho
Executive Member of the Board of Directors

Daniel Beato
Executive Member of the Board of Directors

Rosa Soares
Member of the Board of Directors

Catarina Tavira Van-Dúnem
Member of the Board of Directors

Cláudia Azevedo
Member of the Board of Directors

António Lobo Xavier
Member of the Board of Directors

João Torres Dolores
Member of the Board of Directors

Ana Rita Rodrigues
Member of the Board of Directors



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