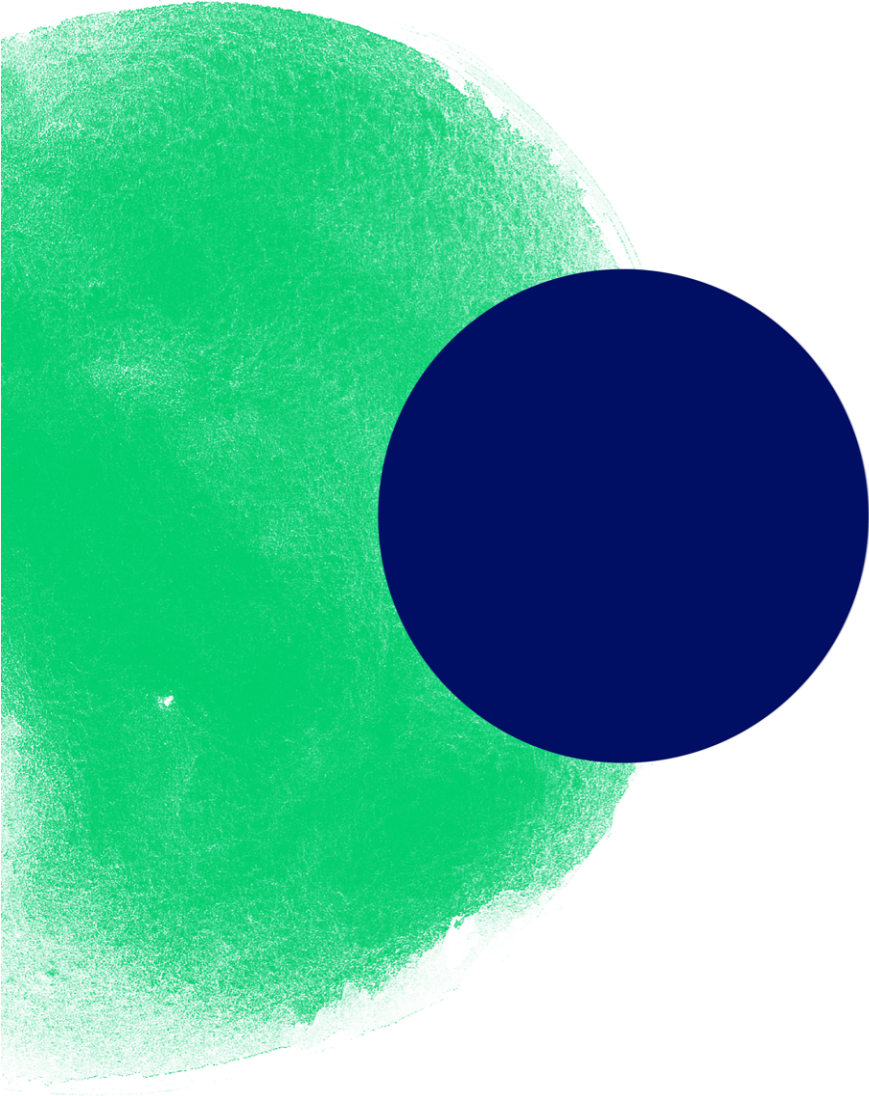




# Result Report 9M24

Sonda

Sonae





## CEO letter

Dear Stakeholders,

I am pleased to share our results for the third quarter of 2024. Sonae continues to demonstrate robust growth across all group businesses. We have strengthened our competitive positions in key markets, accelerating our digital evolution, and making steady progress in our ESG commitments

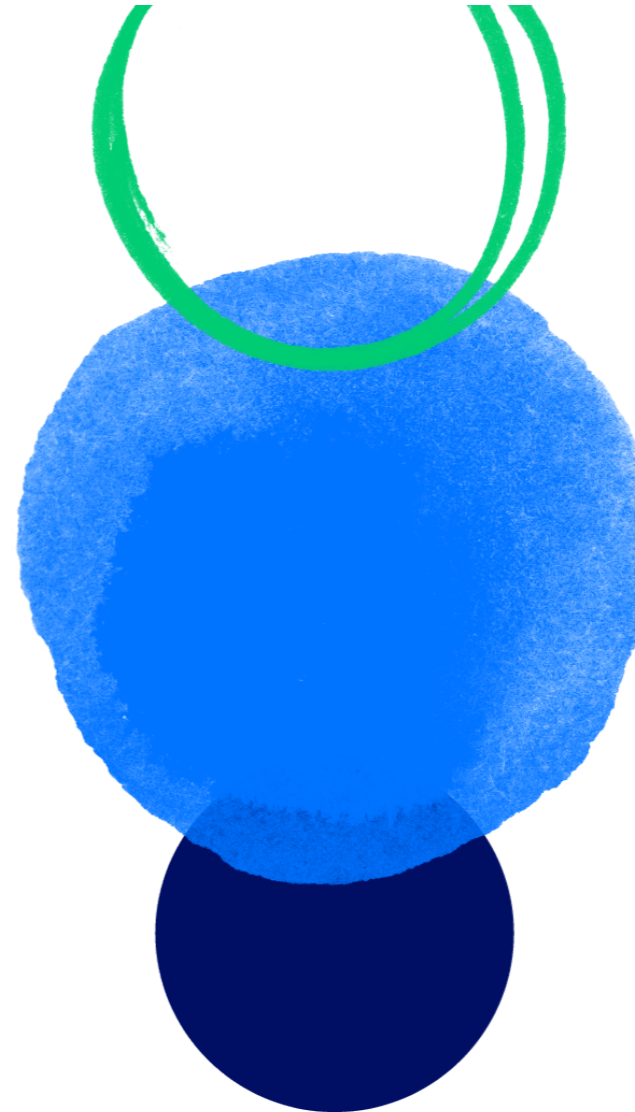
MC delivered an impressive performance this quarter. In the food retail division, Continente further reinforced its market share, which is a clear sign of the attractiveness of its value proposition to Portuguese consumers in a very competitive market. In the health, wellness and beauty division, this is the first quarter in which Druni's contribution is fully reflected in our results, an acquisition which represents a key milestone in achieving a leading position in a growing market. Worten continues to gain market share in Portugal, showing strong performance in electronics and appliances categories, complemented by notable progress in its repair services offering, with iServices extending its footprint in France and Belgium. Despite the challenging market context, Musti continued to increase market share in the Nordics and reached an agreement to acquire Pet City in the Baltics, a first step in expanding into new geographies and positioning the company as a growth platform in the dynamic pet care sector. Across all our retail businesses, e-commerce was a major driver of growth, supported by unique customer insights, enhanced digital interfaces and an increasingly seamless integration between physical stores and online channels. Shopping centres managed by Sierra are experiencing strong momentum, with increased footfall and higher tenant sales, underpinned by a distinctive asset management activity and by an increase in consumer confidence. NOS had another outstanding quarter, with sustained growth across customer segments leveraging the investments executed in recent years and a very disciplined operational execution.

Our robust performance across key businesses, combined with contributions from recent investments, resulted in a year-over-year increase in consolidated revenues of 15%, reaching €7.0 billion, and a 22% growth in consolidated EBITDA to €706 million in the first 9 months of 2024.

Looking ahead, I remain confident in our ability to maintain this growth trajectory and exceed our goals. We have the right resources in place and talented, dedicated teams committed to creating long-term value while never forgetting our responsibilities to the planet and society. With this momentum, I firmly believe that the rest of the year will bring further achievements and a positive impact for all our stakeholders.

Thank you for your continued trust and support.

Cláudia Azevedo, CEO



## Overview

### Key Financial Indicators

- Consolidated **turnover** rose to €7.0bn in 9M24, a 15% yoy increase, mostly driven by the solid performance of our retail businesses and the inclusion of Musti and Druni in our portfolio.
- Consolidated **EBITDA** also recorded strong growth, up 22% to €706m, benefiting from the positive performance of retail businesses, the contributions of Musti and Druni, and higher equity method results, particularly from NOS.
- Direct Result** reached €201m, a 20% yoy growth, while **Net Result** (group share) totalled €149m, up 11% yoy.
- Over the last twelve months, **operational cash flow** totalled €147m, with EBITDA (including rents and taxes) and improvements in working capital more than offsetting higher levels of operational capex.
- Our dynamic portfolio management activity resulted in a **net investment** of €719m over the L12M, leading to a free cash flow before dividends paid of -€537m. As of 9M24, consolidated **net debt** stood at €1.8bn

### Portfolio Management Activity

- In 3Q24, MC closed the transaction with Druni's founders for the combination of Druni and Arenal, positioning MC as the Iberian market leader in HWB and reinforcing its long-term growth strategy in Portugal and Spain. Since then, MC has begun the process of integrating Druni-Arenal, aiming to fully leverage all potential synergies between the two operations.

€m	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24
NAV <sup>1</sup>	4,411	4,513	4,609	4,520	<b>4,550</b>
Market capitalization	1,840	1,809	1,760	1,750	<b>1,898</b>
Net Debt	982	526	1,437	1,712	<b>1,837</b>

€m	3Q23	3Q24	yoy	9M23	9M24	yoy
Turnover	2,205	2,699	22.4%	6,036	6,966	15.4%
Underlying EBITDA	205	268	30.7%	506	611	20.8%
<i>Underlying EBITDA margin</i>	9.3%	9.9%	0.6 p.p.	8.4%	8.8%	0.4 p.p.
EBITDA	234	297	26.9%	581	706	21.7%
Direct Result	86	106	22.4%	167	201	20.3%
Net result group share	69	75	7.8%	135	149	10.6%
Sale of assets	4	50	-	15	83	-
M&A capex	-34	-287	-	-175	-1,071	-
Free cash flow before dividends paid	85	-60	-	-277	-1,002	-
Dividends paid	0	0	-	-161	-154	-4.2%

	1Y	3Y	5Y	10Y
Total Shareholder return <sup>2</sup>	9%	23%	49%	35%

<sup>1</sup> Based on market references. For more details, please see the Investor Kit at [www.sonae.pt](http://www.sonae.pt). <sup>2</sup> Source: Bloomberg.

NAV (€m)	Jun.24	Sep.24	Var.	€m:L12M	Sep.23	Sep.24
Retail	3,067	3,045	-0.7%	EBITDA (inc. rents and taxes)	446	509
Real estate	1,083	1,077	-0.5%	Working capital and others	67	105
Telco and technology	886	935	5.6%	Operational capex	-421	-468
Other investments*	350	358	2.5%	<b>Operational cash flow</b>	<b>92</b>	<b>147</b>
o.w. Sparkfood	258	261	-	Net financial activity	-41	-72
Holding**	-866	-865	0.1%	M&A capex	-221	-1,118
<b>NAV</b>	<b>4,520</b>	<b>4,550</b>	<b>0.7%</b>	Sale of assets	244	400
				Dividends received	131	107
				<b>FCF before dividends paid</b>	<b>206</b>	<b>-537</b>

\* Includes: Universo, Fashion (Salsa, MO and Zippy/Losan), and Sparkfood.

\*\* Includes: Real estate, holding costs and net debt.

Note: NAV is based on market references. Jun.24 figures for 'Retail' and 'Holding' have been restated to reclassify Arenal's minority interests for improved comparability. Jun.24 Musti figures have also been restated to reflect a 30-day average market cap valuation, replacing the previous offer price basis. For details, see the Investor Kit at [www.sonae.pt](http://www.sonae.pt).



# Portfolio

## Retail

### MC

#### 75% stake, fully consolidated

In 3Q24, MC continued to deliver a strong operational and financial performance, navigating through a highly competitive context in both grocery and health, wellness and beauty (HWB) markets. The completion of the merger between Druni and Arenal was a key milestone in the quarter, positioning MC as the Iberian market leader in HWB and reinforcing its long-term growth strategy in Portugal and Spain.

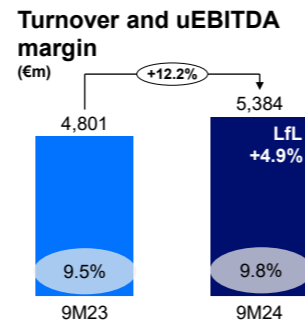
Turnover reached €2,099m in 3Q and €5,384m in 9M24, supported by MC's resilient formats and boosted by the contribution of Druni's transaction. On a comparable basis, turnover grew by 6.3% in 3Q and 7.3% YTD, showing MC's ability to drive volume growth and reinforce market share in a highly competitive environment.

In grocery retail, MC maintained solid sales growth with increasing volumes across all formats, while the HWB segment maintained its strong momentum. Expansion remained a key priority in 3Q, with 8 new grocery stores in Portugal and a HWB footprint now exceeding 770 locations across Iberia.

Despite high inflation on the cost base, uEBITDA increased to €225m in 3Q and €530m in 9M24, demonstrating MC's ability to drive growth while maintaining the focus on cost efficiency initiatives.

Free cash flow was impacted by the investment in Druni, including the acquisition of the remaining 40% stake in Arenal by Druni. Excluding the impact of inorganic movements, FCF would have remained positive and above last year's level, reflecting robust cash flow generation from established formats and despite the strategic focus on its refurbishment and expansion investment plan.

Financial leverage increased to 3.3x net debt to EBITDA driven by the Druni's transaction. However, on a pro forma basis, the leverage ratio reduces to 2.9x, underscoring MC's balanced capital structure and financial stability.



Going forward, MC remains focused on strengthening its market positions in both grocery and HWB and executing an ambitious investment strategy across Iberia. The Company's strong performance highlights its resilience and ability to adapt to highly competitive markets, while continuing to invest in growth.

### Worten

#### 100% stake, fully consolidated

Worten demonstrated solid growth in 3Q24, with sales increasing by 7.9% yoy to €348m. For the 9M24, turnover reached €942m, up 7.0% yoy, and achieved a LfL growth of 3.5%.

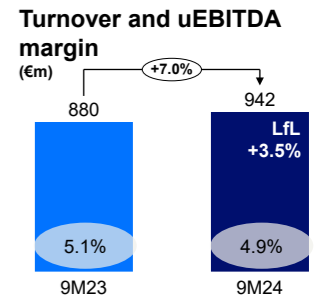
This positive performance was realized despite a competitive market landscape. Growth was primarily fueled by strong momentum in the online channel, where sales rose by 18.0% in the quarter and 15.4% in the 9M24, now accounting for approximately 16% of total sales. The offline channel also saw growth, underscoring the strength of Worten's omnichannel strategy.

Worten continued to grow across core product categories (electronics and home appliances), and new growth avenues (services offer and new product categories), leveraging its marketplace and adjacent services.

iServices continued its expansion and growth trajectory, with 25 new stores opened year-to-date, 16 of which are located outside Portugal, ending the quarter with 80 stores across Portugal, Spain (Canary Islands), France and Belgium.

In terms of profitability, uEBITDA reached €21m in 3Q, with a slight reduction in uEBITDA margin to 6.1%, mainly due to increased promotional efforts, investments in digital transformation, and inflationary pressures on staff costs. uEBITDA in the 9M24 totaled €46m, with the margin standing at 4.9%.

Free cash flow improved during the 9M24 period, driven by enhanced working capital efficiency compared to historical levels.



## Musti

**c.81% stake, fully consolidated**

Musti reported its results (July 1<sup>st</sup> – September 30<sup>th</sup>, 2024), to the market on November 7<sup>th</sup>. Sales grew by 1% to €112m, driven primarily by strong performance in the online channel, with LfL sales improving compared to the previous quarter. Amid a challenging macroeconomic environment, operational performance remained under pressure, with Adj. EBITDA reaching €16.5m, representing a 14.8% margin.

The economic outlook for the Nordics remains uncertain, but a recovery is anticipated in the near future. This economic rebound, along with the strong fundamentals of the pet care market and Musti's competitive advantages, is expected to benefit the company.

Further details can be found in the company's website available [here](#).

## Real Estate

### Sierra

**100% stake, fully consolidated**

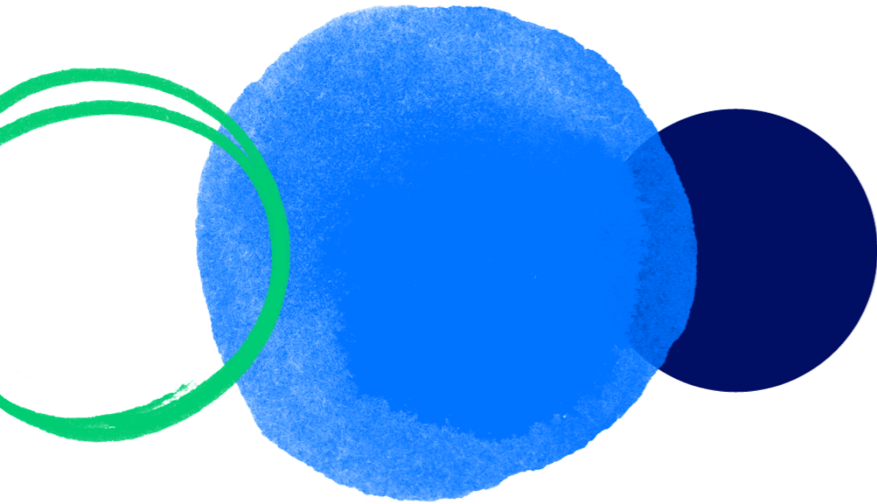
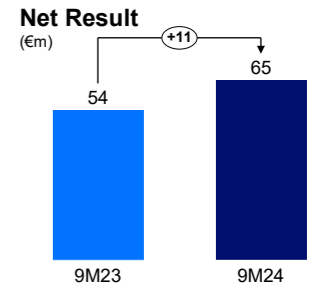
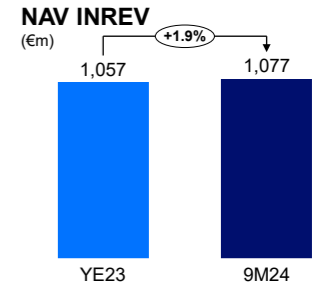
In the 3Q24, Sierra maintained strong, resilient growth across its European shopping centre portfolio, continued executing its strategy in services businesses, and made significant progress on its existing project pipeline while also adding new developments.

Sierra's European shopping centre portfolio continued its strong momentum in 9M24, with 3Q24 following suit. This translated in a 9M24 LfL growth of 5.2% in tenant sales, while occupancy rates remained high at 98%.

In the services segment, Sierra continued to implement its diversification strategy by reinforcing existing vehicles with new acquisitions and pursuing new investment opportunities in line with Sierra's expansion strategy.

Development activity remained robust, with steady progress across five construction projects and successful execution of their commercialization strategies. Additionally, Sierra is actively expanding its pipeline, focusing on living, having recently acquired its first project in Spain and negotiating the first Build-to-Rent project.

At the end of 9M24, net income rose to €65m (+19.8% yoy), primarily driven by solid momentum in the European shopping centre portfolio, enhanced results on sales of properties, and improved valuations at the indirect result level. This positive outcome, though partially offset by unfavourable exchange rate effects in LatAm, contributed to an increase in Sierra's NAV compared to YE23, reaching €1.1bn (+€20m). Moreover, the company's leverage profile maintained a comfortable level of 38.3% gross LTV.





## Telco & Technology

Sonae's investments in the Telco & Technology areas are concentrated in Sonaecom which published its 3Q/9M24 results on November 4<sup>th</sup>. Further details on these areas' performance can be found at Sonaecom's announcement available [here](#).

## NOS

### 37.4% stake, equity consolidated<sup>1</sup>

NOS reported its 3Q24 results to the market on October 31<sup>st</sup>. NOS increased its market share in the Telco segment, with consolidated revenues up 6.1% yoy, driven by a 6.3% increase in Telco and a strong performance in the cinema exhibition and audiovisuals business. Enhanced operational efficiency supported a 6.3% growth in consolidated EBITDA, reaching €213m, with a margin of 49.2% (+0.1 p.p. yoy). Further details are available on the company's website [here](#).

For Sonae's consolidated accounts, NOS equity method results reached €17.7m in 3Q24 and €70.9m in the 9M24.

## Corporate information

Main announcements during 9M24 are published in [www.sonae.pt](http://www.sonae.pt) and [www.cmvm.pt](http://www.cmvm.pt) (market regulator).

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<sup>1</sup> Total stake through Sonaecom.

## Consolidated P&L

€m	3Q23	3Q24	yoy	9M23	9M24	yoy
<b>Turnover</b>	<b>2,205</b>	<b>2,699</b>	22.4%	<b>6,036</b>	<b>6,966</b>	15.4%
<b>Underlying EBITDA</b>	<b>205</b>	<b>268</b>	30.7%	<b>506</b>	<b>611</b>	20.8%
<i>margin</i>	9.3%	9.9%	0.6 p.p.	8.4%	8.8%	0.4 p.p.
Equity method results*	31	30	-4.4%	81	106	31.2%
Sierra	13	13	1.0%	38	39	1.8%
NOS	16	18	13.2%	42	71	-
Others	3	-1	-	1	-4	-
Non-recurrent items	-2	-1	74.0%	-6	-10	-
<b>EBITDA</b>	<b>234</b>	<b>297</b>	26.9%	<b>581</b>	<b>706</b>	21.7%
<i>margin</i>	10.6%	11.0%	0.4 p.p.	9.6%	10.1%	0.5 p.p.
D&A and Provisions and Imp.	-100	-132	-31.5%	-296	-348	-17.8%
<b>EBIT</b>	<b>134</b>	<b>165</b>	23.5%	<b>285</b>	<b>358</b>	25.7%
Net Financial results	-33	-52	-56.5%	-93	-135	-45.4%
Taxes	-14	-8	46.8%	-25	-23	11.0%
<b>Direct result</b>	<b>86</b>	<b>106</b>	22.4%	<b>167</b>	<b>201</b>	20.3%
<b>Indirect result</b>	<b>1</b>	<b>-2</b>	-	<b>7</b>	<b>3</b>	-58.5%
<b>Net result</b>	<b>88</b>	<b>103</b>	17.7%	<b>174</b>	<b>204</b>	16.9%
Non-controlling interests	-18	-28	-55.6%	-39	-55	-38.5%
<b>Net result group share</b>	<b>69</b>	<b>75</b>	7.8%	<b>135</b>	<b>149</b>	10.6%

\* Equity method results: include direct income by equity method results (Sierra and NOS), income related to investments consolidated by the equity method and discontinued operations results.

## Consolidated Balance Sheet

€m	30.09.23	30.06.24	30.09.24
Investment properties	363	331	331
Net fixed assets	2,254	2,401	2,541
Right of Use assets	1,146	1,268	1,528
Financial investments	2,118	2,057	2,039
Goodwill	687	1,501	1,626
Working capital	-1,016	-951	-969
<b>Invested capital</b>	<b>5,552</b>	<b>6,608</b>	<b>7,096</b>
Equity & minorities	3,235	3,411	3,504
Net debt	982	1,712	1,837
Net financial debt	1,075	1,733	1,832
Net shareholder loans	-93	-22	4
Lease liabilities	1,335	1,485	1,756
<b>Sources of financing</b>	<b>5,552</b>	<b>6,608</b>	<b>7,096</b>

Note: The consolidated financial information contained in this report was prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial information regarding quarterly and semi-annual figures was not subject to audit procedures.



## Glossary

Capex	Investments in tangible and intangible assets and investments in acquisitions. For NOS it includes right of use.
Cash-on-cash ratio	Exit value of the investment divided by the initial investment.
Direct result	Results before non-controlling interests excluding contributions to indirect results.
(Direct) EBIT	Direct EBT - financial results.
EBITDA	Underlying EBITDA + equity method results + non-recurrent items.
EBITDA margin	EBITDA / turnover.
Indirect result	Includes Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning the remaining Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (iv) results from mark-to-market methodology of other current investments that will be sold or exchanged in the near future and from other related income (including dividends); and (v) other non-relevant issues.
Investment properties	Shopping centres in operation owned and co-owned by Sierra.
Lease Liabilities	Net present value of payments to use the asset.
Like for Like sales (LfL)	Sales made by omnichannel stores that operated in both periods under the same conditions. Excludes stores opened, closed or which suffered major upgrade works in one of the periods.
Loan to Value (LTV) - Holding	Holding net debt (average) / NAV of the investment portfolio plus Holding net debt (average).
Loan to Value (LTV) – Sierra	Total debt / (Investment properties + properties under development), on a proportional basis.

INREV NAV Sierra	Open market value attributable to Sierra - net debt - minorities + deferred tax liabilities.
Net asset value (NAV) of the investment portfolio	Market value of each Sonae's businesses – average net debt – minorities (book value). Sonae's NAV is based on market references, such as trading multiples of comparable peers, external valuations, funding rounds and market capitalisations. Valuation methods and details per business unit are available in Sonae's Investor Kit at <a href="http://www.sonae.pt">www.sonae.pt</a> .
Net debt	Bonds + bank loans + other loans + shareholder loans - cash - bank deposits - current investments - other long-term financial applications.
Net financial debt	Net debt excluding shareholders' loans.
Net invested capital	Total net debt + total shareholders' funds.
Open market Value (OMV)	Fair value of properties in operation (% of ownership), provided by independent international entities and book value of development properties (% of ownership).
Other loans	Bonds and derivatives.
Right of use (RoU)	Lease liability at the beginning of the lease adjusted for, initial direct costs, advance rent payments and possible lease discounts.
RoIC	Return on invested capital.
Total Net Debt	Net Debt + lease liabilities.
Total Shareholder Return (TSR)	Profit or loss from net share price change, plus any dividends received over a given period.
Underlying EBITDA	Recurrent EBITDA from the businesses consolidated using the full consolidation method.
Underlying EBITDA margin	Underlying EBITDA / turnover.



**Condensed Consolidated  
Financial Statements  
9M24**



## CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER OF 2024 AND 2023

(Amounts expressed in thousand euro)

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

	Notes	3rd quarter 2024	3rd quarter 2023	30 Sep 2024	30 Sep 2023
Sales	2.2	2,611,429	2,122,372	6,708,822	5,790,443
Services rendered	2.2	87,744	82,533	257,572	245,549
Value created on investment properties		-	-	4,340	4,227
Gains and losses on investments		6,465	(261)	15,230	(2,535)
Gains and losses on investments recorded at fair value through results	3.3.3	(2,369)	43	(3,510)	(1,981)
Other income	2.3	44,467	37,799	131,049	122,397
Cost of goods sold and materials consumed		(1,872,521)	(1,541,933)	(4,807,219)	(4,203,086)
Changes in inventories of finished goods and work in progress		(754)	(4,100)	(1,922)	(9,434)
External supplies and services		(251,879)	(204,766)	(676,245)	(561,395)
Employee benefits expense		(329,677)	(260,597)	(939,169)	(800,424)
Other expenses		(27,662)	(29,319)	(85,344)	(85,480)
Depreciation and amortisation expenses	2.2, 3.5, 3.6 and 3.7	(136,052)	(99,186)	(350,733)	(286,260)
Impairment losses		4,260	1,495	(4,239)	(7,052)
Provisions		(373)	(127)	(728)	31
<b>Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax</b>		<b>133,077</b>	<b>103,953</b>	<b>247,904</b>	<b>204,999</b>
Dividends received		-	332	-	332
Share of profit or loss of joint ventures and associates	3.2.2	28,734	31,813	114,595	95,420
Financial income	5.5	26,213	26,190	64,616	79,714
Financial expense	5.5	(78,195)	(59,474)	(199,281)	(172,316)
<b>Profit from continuing operations before tax</b>		<b>109,830</b>	<b>102,815</b>	<b>227,834</b>	<b>208,148</b>
Income tax expense		(6,795)	(14,215)	(24,018)	(25,452)
<b>Profit from continuing operations for the period</b>		<b>103,035</b>	<b>88,600</b>	<b>203,816</b>	<b>182,696</b>
Profit/(Loss) from discontinued operations after taxation	1.3	-	(1,074)	-	(8,356)
<b>Consolidated profit/(Loss) for the period</b>		<b>103,035</b>	<b>87,526</b>	<b>203,816</b>	<b>174,340</b>
<b>Attributable to owners of the Company:</b>					
Continuing operations	5.2	74,674	70,370	149,279	143,319
Discontinued operations	1.3 and 5.2	-	(1,074)	-	(8,356)
<b>Consolidated net income for the period attributable to shareholders of the parent company</b>		<b>74,674</b>	<b>69,296</b>	<b>149,279</b>	<b>134,963</b>
<b>Attributable to non-controlling interests:</b>					
Continuing operations	5.1	28,361	18,230	54,537	39,377
Discontinued operations		-	-	-	-
<b>Consolidated net income for the period attributable to non-controlling interests</b>		<b>28,361</b>	<b>18,230</b>	<b>54,537</b>	<b>39,377</b>
<b>Profit/(Loss) per share</b>					
<b>From continuing operations:</b>					
Basic	5.2	0.03879	0.03492	0.07742	0.07440
Diluted	5.2	0.03848	0.03465	0.07680	0.07381
<b>From discontinued operations:</b>					
Basic	5.2	-	(0.00055)	-	(0.00434)
Diluted	5.2	-	(0.00055)	-	(0.00430)

The accompanying notes are part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER OF 2024 AND 2023

(Amounts expressed in thousand euro)

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

	3rd quarter 2024	3rd quarter 2023	30 Sep 2024	30 Sep 2023
Net Profit / (Loss) for the period	103,035	87,526	203,816	174,340
Items from other comprehensive income that may be reclassified subsequently to the income statement:				
Exchange differences on translation of foreign operations	(2,265)	98	2,038	3,167
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method (Note 3.2.2)	(10,356)	(403)	(37,872)	2,998
Changes in cash flow hedging reserve	(6,120)	12,858	(5,956)	(13,342)
Income tax relating to other comprehensive income	335	171	617	95
<b>Items from other comprehensive income that may be subsequently reclassified to the income statement</b>	<b>(18,407)</b>	<b>12,725</b>	<b>(41,173)</b>	<b>(7,081)</b>
Items of other comprehensive income that won't be reclassified subsequently to the income statement:				
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method (Note 3.2.2)	-	(1,328)	(1,562)	(1,328)
Changes value of financial assets at fair value net of tax	-	-	(740)	45
<b>Items from other comprehensive income that won't be reclassified to the income statement:</b>	<b>-</b>	<b>(1,328)</b>	<b>(2,302)</b>	<b>(1,283)</b>
<b>Total other comprehensive income for the period</b>	<b>(18,407)</b>	<b>11,396</b>	<b>(43,475)</b>	<b>(8,365)</b>
<b>Total comprehensive income for the period</b>	<b>84,627</b>	<b>98,921</b>	<b>160,341</b>	<b>165,975</b>
<b>Attributable to:</b>				
Equity holders of parent company	56,675	77,934	106,299	131,822
Non controlling interests	27,952	20,987	54,042	34,153

The accompanying notes are part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER OF 2024 AND 2023 AND 31 DECEMBER 2023

(Amounts expressed in thousand euro)

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

	Notes	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3.5	1,993,764	1,747,868	1,795,726
Intangible assets	3.6	547,277	506,204	489,762
Right of use assets	3.7	1,528,248	1,146,344	1,191,349
Investment properties		331,112	363,362	327,067
Goodwill	3.1	1,625,791	686,672	657,382
Investments in joint ventures and associates	3.2	1,770,686	1,681,412	1,801,784
Assets at fair value through profit and loss	3.3.1	238,967	255,367	272,367
Assets to fair value through other comprehensive income	3.3.2	8,745	11,720	9,994
Other investments		20,389	18,120	21,947
Deferred tax assets	4.1	297,510	428,598	227,368
Other non-current assets		44,860	40,287	40,370
<b>Total non-current assets</b>		<b>8,407,349</b>	<b>6,885,955</b>	<b>6,835,116</b>
<b>Current assets:</b>				
Inventories		1,173,854	797,807	798,646
Trade receivables and other current assets		518,727	464,005	350,015
Income tax assets		72,203	70,193	73,559
Other tax assets		28,386	37,911	14,886
Others investments		1,480	310	172
Cash and cash equivalents	5.4	497,098	395,489	710,858
<b>Total current assets</b>		<b>2,291,748</b>	<b>1,765,714</b>	<b>1,948,136</b>
Non-current assets classified as held for sale		-	251,381	61,803
<b>Total Assets</b>		<b>10,699,097</b>	<b>8,903,049</b>	<b>8,845,055</b>

The accompanying notes are part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER OF 2024 AND 2023 AND 31 DECEMBER 2023

(Amounts expressed in thousand euro)

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

	Notes	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>Equity and Liabilities</b>				
<b>Equity:</b>				
Share capital		2,000,000	2,000,000	2,000,000
Own shares		(67,669)	(75,407)	(75,407)
Legal reserve		318,889	305,958	305,958
Reserves and retained earnings		585,202	451,034	437,116
Profit/(Loss) for the period attributable to the equity holders of the parent company		149,279	134,963	357,062
<b>Equity attributable to the equity holders of the parent company</b>		<b>2,985,701</b>	<b>2,816,549</b>	<b>3,024,729</b>
<b>Equity attributable to non-controlling interests</b>	<b>5.1</b>	<b>517,803</b>	<b>418,779</b>	<b>437,050</b>
<b>Total Equity</b>		<b>3,503,504</b>	<b>3,235,329</b>	<b>3,461,779</b>
<b>Liabilities</b>				
<b>Non-current liabilities:</b>				
Loans	5.3	1,987,872	1,272,781	1,178,236
Lease liabilities		1,526,037	1,203,418	1,261,375
Other non-current liabilities		177,657	112,230	89,255
Deferred tax liabilities	4.1	407,055	558,236	328,685
Provisions	6	22,466	19,067	23,649
<b>Total non-current liabilities</b>		<b>4,121,087</b>	<b>3,165,731</b>	<b>2,881,200</b>
<b>Current liabilities:</b>				
Loans	5.3	344,772	202,300	90,838
Lease liabilities		230,064	131,952	140,454
Trade payables and other current liabilities		2,329,203	1,933,171	2,084,925
Income tax liabilities		28,496	29,535	23,769
Other tax liabilities		127,125	100,996	130,389
Provisions	6	14,846	4,497	12,217
<b>Total current liabilities</b>		<b>3,074,506</b>	<b>2,402,451</b>	<b>2,482,592</b>
Liabilities directly associated with non-current assets classified as held for sale		-	99,539	19,484
<b>Total Liabilities</b>		<b>7,195,593</b>	<b>5,667,721</b>	<b>5,383,276</b>
<b>Total Equity and Liabilities</b>		<b>10,699,097</b>	<b>8,903,049</b>	<b>8,845,055</b>

The accompanying notes are part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30 SEPTEMBER OF 2024 AND 2023

(Amounts expressed in thousand euro)

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

	Reserves and Retained Earnings							Total Reserves and Retained Earnings	Net Profit/(Loss)	Total	Non controlling Interests (Note 5.1)	Total Equity
	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Investments Fair Value Reserve	Cash-flow Hedging Reserve	Other Reserves and Retained Earnings *					
	Attributable to Equity Holders of Parent Company											
<b>Balance as at 1 January 2023 Restated</b>	<b>2,000,000</b>	<b>(83,880)</b>	<b>299,348</b>	<b>(9,543)</b>	<b>(5,513)</b>	<b>18,266</b>	<b>236,321</b>	<b>239,530</b>	<b>335,547</b>	<b>2,790,545</b>	<b>523,848</b>	<b>3,314,393</b>
Total comprehensive income for the period restated	-	-	-	3,227	45	(9,146)	2,732	(3,142)	134,963	131,822	34,153	165,975
Appropriation of consolidated net profit of 2022:												
Transfer to legal reserves and retained earnings	-	-	6,611	-	-	-	328,936	328,936	(335,547)	-	-	-
Dividends distributed	-	-	-	-	-	-	(103,571)	(103,571)	-	(103,571)	(57,866)	(161,437)
Obligation fulfilled by share attribution to employees	-	8,473	-	-	-	-	(2,638)	(2,638)	-	5,836	(551)	5,284
Variation in percentage of subsidiaries	-	-	-	-	-	-	(8,087)	(8,087)	-	(8,087)	(77,421)	(85,508)
Capital decrease	-	-	-	-	-	-	-	-	-	-	(3,872)	(3,872)
Others	-	-	-	-	-	-	5	5	-	5	488	493
<b>Balance as at 30 September 2023</b>	<b>2,000,000</b>	<b>(75,407)</b>	<b>305,958</b>	<b>(6,316)</b>	<b>(5,468)</b>	<b>9,120</b>	<b>453,698</b>	<b>451,034</b>	<b>134,963</b>	<b>2,816,549</b>	<b>418,779</b>	<b>3,235,329</b>
<b>Balance as at 31 December 2023</b>	<b>2,000,000</b>	<b>(75,407)</b>	<b>305,958</b>	<b>12,027</b>	<b>(7,058)</b>	<b>(4,704)</b>	<b>436,849</b>	<b>437,116</b>	<b>357,062</b>	<b>3,024,729</b>	<b>437,050</b>	<b>3,461,779</b>
Total comprehensive income for the period	-	-	-	1,338	(1,584)	(4,155)	(38,579)	(42,980)	149,279	106,299	54,042	160,341
Appropriation of consolidated net profit of 2023:												
Transfer to legal reserves and retained earnings	-	-	12,931	-	-	-	344,131	344,131	(357,062)	-	-	-
Dividends distributed	-	-	-	-	-	-	(109,301)	(109,301)	-	(109,301)	(51,383)	(160,684)
Obligation fulfilled by share attribution to employees	-	7,738	-	-	-	-	(5,766)	(5,766)	-	1,973	(1,410)	563
Variation in percentage of subsidiaries	-	-	-	-	-	-	(38,128)	(38,128)	-	(38,128)	13,891	(24,237)
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	65,176	65,176
Capital increase	-	-	-	-	-	-	-	-	-	-	767	767
Others	-	-	-	-	-	-	131	131	-	131	(330)	(199)
<b>Balance as at 30 September 2024</b>	<b>2,000,000</b>	<b>(67,669)</b>	<b>318,889</b>	<b>13,365</b>	<b>(8,642)</b>	<b>(8,859)</b>	<b>589,337</b>	<b>585,202</b>	<b>149,279</b>	<b>2,985,701</b>	<b>517,803</b>	<b>3,503,504</b>

\* "Other reserves and retained earnings" includes an unavailable reserve relating to treasury shares in the amount of 55,191 thousand euro.

The accompanying notes are part of these condensed consolidated financial statements.

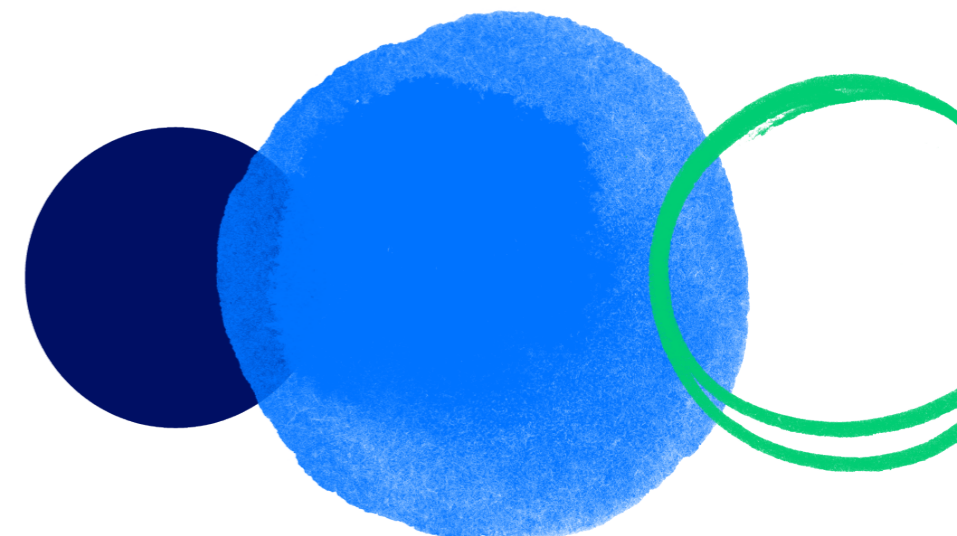
## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER OF 2024 AND 2023

(Amounts expressed in thousand euro)

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

Notes	3rd quarter 2024	3rd quarter 2023	30 Sep 2024	30 Sep 2023
Operating Activities				
<b>Net cash generated from operating activities (1)</b>	<b>317,873</b>	<b>250,832</b>	<b>380,068</b>	<b>179,250</b>
Investment Activities				
Receipts arising from:				
Investments	50,057	12,174	94,474	30,318
Property, plant and equipment and intangible assets	18,062	232	24,341	3,117
Interests and similar income	4,617	3,177	12,783	10,102
Loans granted	2,899	1,273	2,899	1,273
Dividends	24,794	6,755	109,830	111,138
Others	188	54	500	500
	<b>100,615</b>	<b>23,665</b>	<b>244,827</b>	<b>156,448</b>
Payment arising from:				
Investments	3.4 (247,861)	(44,050)	(1,025,469)	(204,376)
Property, plant and equipment and intangible assets	(138,642)	(95,268)	(315,364)	(274,239)
Loans granted	(432)	(528)	(743)	(1,735)
Others	741	(16)	(652)	(41)
	<b>(386,195)</b>	<b>(139,862)</b>	<b>(1,342,228)</b>	<b>(480,391)</b>
<b>Net cash used in/ generated by investment activities (2)</b>	<b>(285,579)</b>	<b>(116,197)</b>	<b>(1,097,402)</b>	<b>(323,943)</b>
Financing Activities				
Receipts arising from:				
Loans obtained	1,204,148	934,040	3,480,710	3,331,365
Capital increases related to non-controlling interests	1,526	140	21,230	448
	<b>1,205,674</b>	<b>934,180</b>	<b>3,501,940</b>	<b>3,331,813</b>
Payments arising from:				
Lease liabilities	(77,925)	(57,057)	(197,350)	(151,484)
Loans obtained	(1,126,497)	(1,138,604)	(2,570,485)	(3,220,527)
Interests and similar charges	(22,212)	(9,857)	(72,969)	(37,023)
Capital decreases and supplementary capital related to associated companies	-	(499)	-	(3,872)
Dividends	(6,324)	-	(160,650)	(161,438)
Others	(1)	(137)	(1)	(352)
	<b>(1,232,959)</b>	<b>(1,206,154)</b>	<b>(3,001,455)</b>	<b>(3,574,696)</b>
<b>Net cash used in financing activities (3)</b>	<b>(27,285)</b>	<b>(271,975)</b>	<b>500,485</b>	<b>(242,883)</b>
<b>Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)</b>	<b>5,009</b>	<b>(137,339)</b>	<b>(216,849)</b>	<b>(387,576)</b>
Effect of exchange rate changes on the balance of cash held in foreign currencies	218	(58)	426	(501)
Effect of discontinued operations	-	(433)	276	(9,652)
Cash and cash equivalents at the beginning of the period	5.4 487,515	531,825	709,304	790,838
Cash and cash equivalents at the end of the period	5.4 492,305	394,111	492,305	394,111

The accompanying notes are part of these condensed consolidated financial statements.





# SONAE, SGPS, S.A.

## Notes to the Condensed Consolidated Financial Statements for the period ended 30 September 2024

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

(Amounts expressed in thousand euro)

### 1. Introduction

#### 1.1 Group presentation

SONAE, SGPS, S.A. (“Sonae”) has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal, and is the parent company of a group of companies.

Shares representing the share capital of Sonae, SGPS, S.A. are listed on the Euronext Lisbon stock exchange. As at 30 September 2024, Sonae, SGPS, S.A. is directly and majority owned by Pareuro BV and Efanor Investimentos SGPS, S.E., the latter being the ultimate controlling company.

All amounts in these notes are presented in thousands of euro, rounded to the nearest unit, unless expressly stated otherwise.

Sonae has in its portfolio 6 operating segments:

- MC is the undisputed leader in the Portuguese food retail market (offline and online);
- Worten is a leading omnichannel retailer of products and services, with a focus on household appliances and consumer electronics;
- Musti is a leader in the retail of products and services for pets in the Nordic countries;
- Sierra is the fully integrated operator in the real estate sector;
- Bright Pixel is an active and specialized investor with a focus on retail technology, digital infrastructure and cybersecurity; and
- NOS is the leading convergent operator in the Portuguese telecommunications market.

Sonae SGPS, S.A. operates in Portugal, but group’s business units operate worldwide.

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

#### 1.2 Acquisition of subsidiaries in the period ended on 30 September 2024

The detail of the acquisitions of subsidiaries can be analysed as follows:

COMPANY	Head Office	Proportion of voting equity interests acquired	
		At the date of acquisition	
		Direct	Total
<b>MC</b>			
Druni, S.A.	Spain	50.00%	37.50%
Druni Andorra, S.L.U	Spain	50.00%	37.50%
Gil Go, S.A.	Spain	50.00%	37.50%
Perfumeries Atalaya S.L.	Spain	50.00%	37.50%
<b>Musti</b>			
Musti Group Nordic Oy	Finland	80.85%	79.26%
Musti ja Mirri Oy	Finland	80.85%	79.26%
Peten Koiratarvike Oy	Finland	80.85%	79.26%
Premium Pet Food Suomi Oy	Finland	80.85%	79.26%
Arken Zoo Syd AB	Sweden	80.85%	79.26%
Arken Zoo Holding AB	Sweden	80.85%	79.26%
Arken Zoo AB <sup>(a)</sup>	Sweden	-	-
Zoo Support Scandinavia AB	Sweden	80.85%	79.26%
Djurfriskvård Borlänge AB	Sweden	80.85%	79.26%
Djurfriskvård Falun AB	Sweden	56.60%	55.48%
Musti Norge AS	Norway	80.85%	79.26%
<b>Others</b>			
SparkBCF, S.A.S.	France	89.07%	89.07%
Monren, S.A.S.	France	100.00%	89.07%
Innodiet, S.A.S.	France	100.00%	89.07%
Manren, S.A.S.	France	100.00%	89.07%
Diorren, S.A.S.	France	100.00%	89.07%
ATAO, S.A.S.	France	100.00%	89.07%
Bretagne Chimie Fine, S.A.S. ('BCF Life Sciences')	France	99.36%	88.50%
Mondarella GmbH <sup>(b)</sup>	Germany	51.54%	51.54%

(a) Subsidiary sold in May 2024.

(b) In June 2024, the Group carried out a capital increase through the issuance of new shares corresponding to 6.10% of the share capital.

## Combination of Druni S.A. and Arenal Perfumerias SLU

On 11 July 2024, Sonae SGPS, S.A. announced that, following the statement from 6 June 2023, and after the approval of the Spanish Competition Authority, its subsidiary MCretail, SGPS, S.A. has completed the transaction for the combination of Druni S.A. and Arenal Perfumerias SLU.

This transaction creates the market leader in the health, beauty, and wellness sector in Spain, with national coverage based on a network of over 470 stores and a strong online presence. As part of this transaction, MCretail acquired a 50% stake in Druni in exchange for its 60% stake in Arenal, along with an investment of approximately 148 million euros and a conditional amount of up to 36 million euros to be paid in 2025 and 2026. Simultaneously, Arenal's founding shareholders sold their 40% stake in the company to Druni for 81 million euros. As a result, the combined entity is now a 50-50 partnership between MC and Druni's founding shareholders. Druni will be fully consolidated by MC and Sonae, as per the rights outlined in the shareholders' agreement.

## Musti

In March, the subsequent period of the voluntary takeover bid, directed at all outstanding shares of Musti Group Plc, was completed.

As part of the growth and internationalization strategy of its retail activity, Sonae decided to reinforce its presence in the pet products retail sector, through the acquisition of Musti.

Pet retail is a fast-growing segment, benefiting from strong adoption and premium care trends, rising per-pet spending and the resilience inherent in the non-discretionary consumption pattern of pet food. Musti, listed on the Helsinki stock exchange, is a leader in the retail of products and services for pets in the Nordic countries, with a solid omnichannel value proposition benefiting from a network of more than 340 stores, complemented by e-commerce specialized in pet care and food products, offering its customers a strong range of its own and exclusive brands.

The acquisition of this group of companies as generated a total provisional goodwill of 719.7 million euros that will be revised in one year time on the completion of the exercise of the purchase price allocation, as established in IFRS 3.

## Mondarella

In February 2024, the Group acquired more 4.04% of share capital of the company, reaching 51.54%, controlling the company and consequently, the company starts to be reported as a subsidiary.

In June 2024, the Group carried out a capital increase through the issuance of new shares corresponding to 6.10% of the share capital, now holding 57.64%.

## BCF Life Sciences

At the food innovation sector, Sparkfood concluded the acquisition of a majority participation at the BCF Life Sciences Group. BCF Life Sciences is a company specialized in extracting amino acids from keratin. These amino acids are essential for human, animal and plant health, which is why the company mainly serves the pharmaceutical, nutraceutical, child and medical nutrition, aquaculture and agriculture sectors.

The effects of these acquisitions on the consolidated financial statements can be analysed as follows:

	Druni	Musti	Others	Total
<b>Net assets acquired</b>				
Property, plant, equipment and intangible assets (Notes 3.5 and 3.6)	98,961	47,304	46,578	192,843
Rights-of-use assets (Note 3.7)	257,793	76,493	-	334,286
Deferred tax assets	152	16,957	-	17,109
Inventories	274,463	59,825	16,041	350,329
Trade receivables and other receivables	37,103	7,355	9,052	53,510
Other assets	80,267	6,779	3,972	91,018
Cash and cash equivalents	11,680	14,113	4,133	29,925
Loans	(46,268)	(75,341)	(56,112)	(177,721)
Lease liabilities	(266,363)	(80,450)	-	(346,813)
Deferred tax liabilities	-	(19,442)	-	(19,442)
Trade payables and other payables	(203,866)	(35,725)	(14,492)	(254,082)
Other liabilities	(84,749)	(32,786)	(8,585)	(126,121)
<b>Total net assets acquired</b>	<b>159,173</b>	<b>(14,918)</b>	<b>585</b>	<b>144,840</b>
<b>Proportional of net assets acquired</b>	<b>79,586</b>	<b>(12,115)</b>	<b>79</b>	<b>67,550</b>
Acquisition value	184,012	670,355	125,430	979,797
Non-controlling interests	14,458	-	-	14,458
Participation transferred from "Financial assets at fair value" (Note 3.3.3)	-	37,219	-	37,219
Participation transferred from "Investment in joint ventures and associates" (Note 3.2.2)	-	-	560	560
<b>Total financial investment</b>	<b>198,470</b>	<b>707,574</b>	<b>125,990</b>	<b>1,032,034</b>
Goodwill (Note 3.1)	118,884	719,689	125,911	964,484

### 1.3 Discontinued operations

Following the agreement in 31 March 2023 with Bankinter Consumer Finance, E.F.C., S.A. (“Bankinter Consumer Finance”) for a joint venture to combine Universo, IME, S.A. (“Universo”) and Bankinter Consumer Finance, establishing the main conditions to create a market leader in the Portuguese consumer credit sector, with Sonae and Bankinter as equal shareholders with 50% of share capital, concluded in November 2023, Universo, IME, S.A. contributions to the consolidated financial statements, were presented as discontinued operation in the consolidated income financial statements as at 30 September 2023.

The impact in the consolidated income statement on 30 September 2023 can be analysed as follows:

	Universo
Turnover	33,059
External supplies and services	(29,278)
Employee benefits expense	(5,619)
Depreciation and amortisation expenses	(1,344)
Provisions and impairment losses	(3,265)
Other income	3,111
Other expenses	(5,221)
Financial Income and Expenses	(1,460)
<b>Profit/(Loss) before tax</b>	<b>(10,016)</b>
Income tax	1,660
<b>Net income for the period of discontinued operations</b>	<b>(8,356)</b>

Additionally, Universo’s assets and liabilities as at 30 September 2023 were classified as “Non-current assets classified as held for sale” and “Liabilities directly associated with non-current assets classified as held for sale”.

### Subsequent events

Up to the date of approval of this document, no relevant subsequent events have occurred that would require disclosure in this report.

### 1.4 Basis of preparation

#### Approval of financial statements

The financial statements were approved by the Board of Directors in a meeting held on 12 November 2024.

#### Bases of presentation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the IFRS Interpretations Committee (“IFRIC”) or by the previous Standing Interpretations Committee (“SIC”), as adopted by the European Union as from the consolidated financial statements issuance date.

Interim condensed consolidated financial statements are presented quarterly, in accordance with IAS 34 – “Interim Financial Reporting”. As such, they do not include all the information to be disclosed in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the previous year.

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company and subsidiaries, adjusted in the consolidation process, on a going concern basis and under the historical cost convention, except for some financial instruments and properties investments which are stated at fair value.

## 1.5 New accounting standards and their impact in these consolidated financial statements

Up to the date of approval of these consolidated financial statements, the European Union endorsed the following standards, interpretations, amendments and revisions some of which become mandatory during the year 2024:

Standards (new and amendments) effective as at 1 January 2024		Effective date (for financial years beginning on or after)
<b>IAS 1 – Presentation of financial projections - Classification of liabilities</b>	Classification of a liability as current or non-current, depending on the right that an entity has to defer payment beyond 12 months, after the reporting date, when subject to covenants.	01 Jan 2024
<b>IFRS 16 – Lease liabilities in sale and leaseback transactions</b>	Accounting requirements for Sale and Leaseback transactions after the transaction date when some or all lease payments are variable.	01 Jan 2024
<b>IAS 7 – Statement of cash flows and IFRS 7 – Financial Instruments: Disclosures – Supplier financing agreements</b>	Additional disclosure requirements on supplier financial arrangements (or reverse factoring), the impact on liabilities and cash flows, as well as the impact on liquidity risk analysis and how the entity would be affected if these arrangements were no longer available.	01 Jan 2024
<b>IAS 21 – Effect of changes in exchange rates: absence of exchange rates in the long term</b>	It clarifies the following: i) how to assess whether a currency is convertible into another currency; and ii) how to determine the exchange rate when the currency is not convertible.	01 Jan 2025

These standards were first applied by the Group in 2024, however, the impacts were not relevant in the accompanying financial statements.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union to the date of approval of these financial statements:

Standards (new and amendments) that will become effective, on or after 1 January 2024, not yet endorsed by the EU		Effective date (for financial years beginning on or after)
<b>IFRS 7 and IFRS 9 – Classification and measurement of financial instruments</b>	Changing requirements relating to: i) settlement of financial liabilities through an electronic payment system; ii) assessment of the contractual characteristics of the cash flows of financial assets, including characteristics related to the fulfillment of Environmental, Social and Government (ESG) goals.	01 Jan 2026
<b>Annual improvement cycle</b>	Specific changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	01 Jan 2026
<b>IFRS 18 – Presentation and Disclosure in Financial Statements</b>	Replacement of IAS 1 with changes regarding specific requirements on the classification of income and expenses in the operational category that would otherwise be classified in the investment and financing categories. It also establishes requirements relating to the disclosure of performance indicators defined by management.	01 Jan 2027
<b>IFRS 19 – Subsidiaries not subject to public financial reporting: Disclosures</b>	It allows the preparation of financial statements with reduced disclosure requirements, maintaining the obligation to apply all measurement and recognition requirements of IFRS, in general.	01 Jan 2027

The Group did not proceed with the early implementation of any of these standards in the financial statements for the period ended on 30 September 2024 since their application is not mandatory, lying in the process of analysing expected effects of those standards.

## 2. Operational Activity

### 2.1 Presentation of consolidated income statements

In the Management Report, and for the purposes of calculating financial indicators as EBIT, EBITDA and Underlying EBITDA the consolidated income statement is divided between Direct income components and Indirect Income components.

The Indirect Income includes Sierra's results, net of taxes, arising from: (i) investment property valuations; (ii) capital gains (losses) on the sale of financial investments, joint ventures or associates; (iii) impairment losses of non-current assets (including goodwill) and (iv) provision for assets at risk. Additionally and concerning the remaining Sonae's portfolio, it incorporates: (i) impairments in retail real estate properties; (ii) reductions in goodwill; (iii) negative goodwill (net of taxes) related to acquisitions in the financial year; (iv) provisions (net of taxes) for possible future liabilities and impairments related with non-core financial investments, businesses, assets that were discontinued (or in the process of being discontinued/repositioned); (v) results from mark-to-market methodology of other current investments that will be sold or exchanged in the near future and from other related income (including dividends); and (vi) other nonrelevant issues.

The value of EBITDA, Underlying EBITDA and EBIT are calculated in the direct income component, i.e. excluding the indirect contributions.



The reconciliation between the two presentation formats for the consolidated income statement for the periods ended on 30 September 2024 and 2023 can be summarized as follows:

	30 Sep 2024				30 Sep 2023			
	Consolidated	Indirect Income	Non-recurring	Direct Income <sup>(d)</sup>	Consolidated	Indirect Income	Non-recurring	Direct Income <sup>(d)</sup>
Turnover	6,966,394	-	-	6,966,394	6,035,992	-	-	6,035,992
Value created on investment properties	4,340	4,340	-	-	4,227	4,227	-	-
Gains and losses on investments	15,230	-	14,970	259	(2,203)	(2,322)	-	119
Other income	131,049	-	-	131,049	122,397	-	-	122,397
<b>Total income</b>	<b>7,117,013</b>	<b>4,340</b>	<b>14,970</b>	<b>7,097,703</b>	<b>6,160,412</b>	<b>1,905</b>	<b>-</b>	<b>6,158,507</b>
<b>Total expenses</b>	<b>(6,513,388)</b>	<b>329</b>	<b>(26,738)</b>	<b>(6,486,979)</b>	<b>(5,659,819)</b>	<b>(1,352)</b>	<b>(5,541)</b>	<b>(5,652,926)</b>
Depreciation and amortisation	(350,733)	-	-	(350,733)	(286,260)	-	-	(286,260)
Gains and losses on property, plant, equipment and intangible assets	3,489	-	-	3,489	-	-	-	-
Provisions for warranty extensions	(837)	(837)	-	-	(812)	(812)	-	-
Reversal and impairment losses of assets	-	-	-	-	(6,152)	-	-	(6,152)
Reversal of provisions for warranty extensions	508	508	-	-	888	888	-	-
Other provisions and impairment losses	(1,002)	-	-	(1,002)	(945)	2,427	-	(3,372)
<b>Profit before financial results and results of joint ventures and associates and non-recurrent items</b>	<b>251,414</b>	<b>937</b>	<b>(11,768)</b>	<b>262,245</b>	<b>207,312</b>	<b>3,055</b>	<b>(5,541)</b>	<b>209,797</b>
Non-recurring items	-	-	10,006	(10,006)	-	-	5,541	(5,541)
Gains and losses on investments recorded at fair value through results	(3,510)	(3,510)	-	-	(1,981)	(1,981)	-	-
Financial results	(134,665)	-	-	(134,665)	(92,602)	-	-	(92,602)
<b>Results of associates and joint ventures registered by the Equity Method</b>								
Associates and joint ventures of Sonae Sierra	49,999	9,293	1,762	38,944	45,418	7,188	-	38,229
Armilar Venture Funds	(101)	(101)	-	-	(676)	(676)	-	-
NOS	70,938	-	-	70,938	41,508	-	-	41,508
Others	(6,241)	(2,071)	-	(4,170)	9,170	-	-	9,170
<b>Profit before income tax</b>	<b>227,834</b>	<b>4,548</b>	<b>-</b>	<b>223,286</b>	<b>208,148</b>	<b>7,586</b>	<b>-</b>	<b>200,561</b>
Income Tax	(24,018)	(1,443)	-	(22,575)	(25,452)	(95)	-	(25,357)
<b>Profit/(Loss) from continued operations</b>	<b>203,816</b>	<b>3,105</b>	<b>-</b>	<b>200,711</b>	<b>182,696</b>	<b>7,491</b>	<b>-</b>	<b>175,204</b>
<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,356)</b>	<b>-</b>	<b>-</b>	<b>(8,356)</b>
<b>Profit/(Loss) for the period</b>	<b>203,816</b>	<b>3,105</b>	<b>-</b>	<b>200,711</b>	<b>174,340</b>	<b>7,491</b>	<b>-</b>	<b>166,849</b>
<b>Attributable to owners of the parent company</b>	<b>149,279</b>	<b>3,017</b>	<b>-</b>	<b>146,262</b>	<b>134,963</b>	<b>8,764</b>	<b>-</b>	<b>126,200</b>
<b>Non-controlling interests</b>	<b>54,537</b>	<b>88</b>	<b>-</b>	<b>54,449</b>	<b>39,377</b>	<b>(1,272)</b>	<b>-</b>	<b>40,649</b>
<b>"Underlying" EBITDA <sup>(b)</sup></b>				<b>610,720</b>				<b>505,581</b>
<b>EBITDA <sup>(a)</sup></b>				<b>706,431</b>				<b>580,592</b>
<b>EBIT <sup>(c)</sup></b>				<b>357,951</b>				<b>284,808</b>

(a) EBITDA = total direct income - total direct expenses - reversal of direct impairment losses + results by the equity method (direct results from joint ventures and associates of Sierra, NOS and other subsidiaries) + provisions for extensions of guarantee + unusual results.

(b) Underlying EBITDA = EBITDA - effect of equity method - non-recurrent results.

(c) EBIT = Direct Income before tax - financial results - dividends.

(d) Direct income = Results excluding contributions to indirect results and non-recurring results.

## 2.2 Segment information

The main operating segment information on 30 September 2024 and 2023 can be detailed as follows:

30 Sep 2024	Turnover	Depreciation and amortisation <sup>(3)</sup>	Provisions and impairment losses <sup>(3)</sup>	EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Income tax <sup>(2)</sup>
MC	5,383,979	(253,596)	2,753	275,654	(85,235)	(22,130)
Worten	941,630	(38,168)	(23)	(6,617)	-	-
Musti <sup>(5)</sup>	250,993	(23,564)	-	8,817	(4,773)	(502)
Sierra	101,101	(3,085)	(1,527)	72,115	(10,199)	(3,923)
NOS	-	-	-	70,938	-	-
Bright Pixel	1,551	(906)	(5)	(6,303)	796	1,877
Other, eliminations and adjustments <sup>(1)</sup>	287,140	(31,414)	1,056	(56,653)	(35,254)	2,103
<b>Total consolidated - Direct</b>	<b>6,966,394</b>	<b>(350,733)</b>	<b>2,254</b>	<b>357,951</b>	<b>(134,665)</b>	<b>(22,575)</b>

30 Sep 2023	Turnover	Depreciation and amortisation <sup>(3)</sup>	Provisions and impairment losses <sup>(3)</sup>	EBIT <sup>(3)</sup>	Financial results <sup>(2)</sup>	Income tax <sup>(2)</sup>
MC	4,800,621	(216,574)	(8,608)	229,947	(73,122)	(30,926)
Worten	880,277	(32,218)	(326)	(908)	-	-
Sierra	95,314	(2,905)	1,045	59,960	(5,958)	(4,052)
NOS	-	-	-	41,508	-	-
Bright Pixel	1,808	(1,849)	149	(5,264)	6,336	2,002
Other, eliminations and adjustments <sup>(1)</sup>	257,972	(32,713)	(1,784)	(40,435)	(19,859)	7,619
<b>Total consolidated - Direct</b>	<b>6,035,992</b>	<b>(286,260)</b>	<b>(9,524)</b>	<b>284,808</b>	<b>(92,602)</b>	<b>(25,357)</b>

	30 Sep 2024			30 Sep 2023		
	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2) (4)</sup>	Investment (CAPEX)	Invested capital	Financial net debt <sup>(2) (4)</sup>
MC	491,667	3,244,596	2,383,702	199,939	2,555,619	1,742,428
Worten	39,893	82,426	-	41,577	88,528	-
Musti <sup>(5)</sup>	9,638	858,002	154,029	-	-	-
Sierra	18,215	1,077,803	69,022	41,855	1,133,998	138,831
NOS	-	805,690	-	-	794,443	-
Bright Pixel	8,649	328,781	(10,834)	33,096	305,611	(19,310)
Other, eliminations and adjustments <sup>(1)</sup>	819,767	698,817	996,691	150,720	674,249	455,171
<b>Total consolidated</b>	<b>1,387,828</b>	<b>7,096,115</b>	<b>3,592,610</b>	<b>467,188</b>	<b>5,552,448</b>	<b>2,317,119</b>

The caption "Others, eliminations and adjustments" can be analysed as follows:

	Investment		Invested capital	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Inter-segment intra-groups and contributions of entities non-individualized entities as segments	36,855	62,154	698,817	674,249
Acquisition of Musti shares	658,782	-	-	-
Acquisition of BCF Life Sciences shares	124,130	-	-	-
Acquisition of an additional 10% share of Sierra	-	88,567	-	-
<b>Others, eliminations and adjustments</b>	<b>819,767</b>	<b>150,720</b>	<b>698,817</b>	<b>674,249</b>

1) Includes Sonae separate accounts;

2) These captions are accompanied by management in more aggregated form, and not allocated to individual operating segments identified above;

3) Reconciled information in note 2.1;

4) Include lease liabilities; and

5) Include contributions from the date on which Sonae assumed control of the subsidiary.

All performance measures (APM's) are reconciled to the financial statements in Note 2.1.

Glossary:

Net Invested capital = Net debt + Shareholder funds;

Total Net Debt = Bonds + bank loans + other loans + supplies - cash - bank deposits - current investments - other long-term investments + lease liabilities

Others, eliminations and adjustments = Intra-groups + consolidation adjustments + contributions from other companies not included in the disclosed segments by do not fit in any reportable segment, i.e. are included in addition to Sonae SGPS companies identified as "Others" in the attachment I; of the attachment to the consolidated financial statements from 31 December 2023;

Investments (CAPEX) = Gross investments in property, plant, equipment and intangible assets and investments in Acquisitions.

## 2.3 Other income

The breakdown of other income for the periods ending on 30 September 2024 and 2023 is as follows:

	30 Sep 2024	30 Sep 2023
Supplementary income	53,138	40,518
Own work capitalised	26,584	21,826
Prompt payment discounts obtained	22,006	21,484
Gains on sales of assets	8,869	3,675
Foreign currency exchange gains	9,260	19,394
Earnings from derivative financial instrument	1,256	3,595
Others	9,936	11,905
	<b>131,049</b>	<b>122,397</b>

## 3. Investments

### 3.1 Goodwill

Goodwill is allocated to each operating segment and within each segment to each of the homogeneous groups of cash generating units as follows:

- MC and Worten - The value of Goodwill is allocated to each of the operating segments, and allocated to each of the homogeneous groups of cash-generating units, namely to each of the insignia of the segment broken down by country, and to each real estate in the case of the MC segment;

- Sierra - The Goodwill value of this segment is essentially allocated to the “property management” operation; and

- Bright Pixel - The Goodwill value of this segment is related to the Technology business.

The acquisition of Musti, BCF Life Sciences and Druni generated a total provisional goodwill of 719.7 million euro, 124.7 million euro and 118.9 million euro, respectively, that will be revised in one year time on the completion of the exercise of the purchase price allocation, as established in IFRS 3.

On 30 September 2024 and 31 December 2023, the caption “Goodwill” was made as follows by segment and country:

Banner	30 Sep 2024						Total
	Portugal	Spain	United Kingdom	France	Finland	Other countries	
MC	487,173	138,324	-	-	-	-	625,497
Worten	78,185	-	-	-	-	-	78,185
Musti	-	-	-	-	721,634	-	721,634
Sierra	18,160	-	-	-	-	-	18,160
Bright Pixel	1,318	-	-	-	-	-	1,318
Others	-	-	32,062	124,660	-	24,275	180,997
	<b>584,836</b>	<b>138,324</b>	<b>32,062</b>	<b>124,660</b>	<b>721,634</b>	<b>24,275</b>	<b>1,625,791</b>

Banner	31 Dec 2023					Total
	Portugal	Spain	United Kingdom	Other countries		
MC	485,984	19,440	-	-	-	505,424
Worten	78,185	-	-	-	-	78,185
Sierra	18,160	-	-	-	-	18,160
BrightPixel	1,318	-	-	-	-	1,318
Others	-	-	31,272	23,023	-	54,295
	<b>583,647</b>	<b>19,440</b>	<b>31,272</b>	<b>23,023</b>		<b>657,382</b>

### 3.2 Investment in joint ventures and associates

#### 3.2.1 Breakdown of book value of investments in joint ventures and associates

The value of investments in joint ventures and associates can be analysed as follows:

Investments in joint ventures and associates	30 Sep 2024	31 Dec 2023
Investments in joint ventures	219,596	209,493
Investments in associates	1,551,090	1,592,291
<b>Total</b>	<b>1,770,686</b>	<b>1,801,784</b>

The detail per company of investments in joint ventures is as follows:

COMPANY	30 Sep 2024	31 Dec 2023
<b>MC</b>		
Maremor Beauty & Fragances, S.L.	167	192
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,529	3,550
	<b>3,696</b>	<b>3,742</b>
<b>Sierra</b>		
Arrábidashopping - SIC Imobiliária Fechada, S.A.	40,345	42,437
Visionarea - Promoção Imobiliária, S.A.	4,434	2,879
Gaiashopping - SIC Imobiliária Fechada, S.A.	44,012	44,007
LMSI - Engineering S.A.	4,310	4,166
Madeirashopping - Centro Comercial, S.A.	22,178	21,376
Quinta da Foz - Empreendimentos Imobiliários, S.A.	10,912	7,816
Parque Atlântico Shopping - Centro Comercial, S.A.	18,761	18,818
SC Aegean B.V.	2,747	2,643
Smartsecrets, Lda	18,082	17,995
Others	3,605	3,383
	<b>169,386</b>	<b>165,519</b>
<b>Bright Pixel</b>		
Unipress - Centro Gráfico, Lda.	636	571
Others	-	23
	<b>636</b>	<b>594</b>
<b>Others</b>		
Universo IME	45,878	39,637
	<b>45,878</b>	<b>39,637</b>
<b>Investments in joint ventures</b>	<b>219,596</b>	<b>209,493</b>

The detail per company of investments in associates is as follows:

COMPANY	30 Sep 2024	31 Dec 2023
<b>MC</b>		
Insco Insular de Hipermercados, S.A.	4,485	4,695
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	662	1,359
Sportessence - Sport Retail, S.A.	210	287
	<b>5,357</b>	<b>6,341</b>
<b>Sierra</b>		
3shoppings - Holding, SGPS, S.A.	12,496	12,226
ALLOS, S.A.	131,008	175,767
Area Sur Shopping, S.L.	9,010	8,981
Atrium Bire, SIGI, S.A.	4,201	4,205
1) CTT Imo Yield - SIC Imobiliária Fechada, S.A.	4,794	-
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	11,378	12,700
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	106,630	119,898
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	16,009	15,055
Le Terrazze - Shopping Centre 1 Srl	6,431	6,580
Olimpo Real Estate Portugal, SIGI, S.A.	2,503	2,560
Olimpo Real Estate SOCIMI, S.A.	7,261	7,199
Sierra European Retail Real Estate Assets Holdings, B.V. ("Sierra BV")	247,161	244,617
Sierra Portugal Feeder 1	2,550	2,461
Sierra Portugal Real Estate ("SPF")	20,617	19,703
Via Catarina – SIC Imobiliária Fechada, S.A.	6,855	6,832
2) Torre Norte, S.A.	15,644	-
Trivium Real Estate Socimi, S.A.	25,315	25,825
Others	8,652	8,889
	<b>638,515</b>	<b>673,497</b>
<b>Bright Pixel</b>		
Fundo de Capital de Risco Armilar Venture Partners II (Armlar II)	57,934	58,035
Fundo de Capital de Risco Armilar Venture Partners III (Armlar III)	17,341	17,344
Fundo de Capital de Risco Espírito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,958	14,956
	<b>90,233</b>	<b>90,334</b>
<b>Others</b>		
3) Mondarella GmbH	-	2,976
NOS SGPS, S.A.	805,690	806,652
BLUU GmbH	4,591	4,841
Others	6,704	7,651
	<b>816,985</b>	<b>822,119</b>
<b>Investment in associates companies</b>	<b>1,551,090</b>	<b>1,592,291</b>

- 1) As at 5 January 2024, Sierra concluded the acquisition of 26.3% of the vehicle company CTT IMO YIELD – SIC Imobiliária Fechada, S.A.;
- 2) As at 7 June 2024, North Towers sold a stake of 74% of Torre Norte and, consequently, this society ceased to be included by the full consolidation method and became an investment in associated;
- 3) In February 2024, Sonae Corporate, S.A. acquired 4.04% of Mondarella, reaching 51.54% and controlling the company. From March 2024, this subsidiary is included using the full consolidation method.



## NOS Group provisions

The evolution in provisions occurred during the first 9 months of 2024 compared to 31 December 2023 was as follows:

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

NOS, S.A., NOS Açores, NOS Madeira and NOS Wholesale received the settlement note, issued by ANACOM, of the annual Fee of Activity for the 2023 financial year: 10,486 thousand euro, 120 thousand euro, 247 thousand euro and 106 thousand euro, respectively. Similar to the settlements received for the years 2009 to 2023, Anacom's acts were challenged in court.

Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in more than two dozen separate cases, that have become final and unappealable, that Ordinance 1473-B/2008, of 17 December, which regulates the determination of fees due for the exercise of the activity of provider of electronic communications networks and services, is unconstitutional, and ordered ANACOM to refund the amount unduly charged. On 30 September 2024, an accumulated profit of 72 million euro (2023: 38.5 million euro and 2024: 33.4 million euro) was recognized as a result of the favorable decisions in the Constitutional Court, having already received the entire amount. The remaining processes are awaiting judgement/decision, with some processes in which ANACOM raises the issue of NOS's right to interest.

### 2. Tax Authorities

During the 2003 and 2023 financial years, some companies of NOS Group were notified of the corrections made by the Tax authorities inspection services at the Corporate Income Tax, VAT and stamp duty and of the corresponding additional payments. The total value of unsettled notifications, added by legal expenses and interests, amounts to 39 million euro.

### 3. Interconnection tariffs

In May 2024, the decision not to admit MEO's appeal was confirmed and the process ended, as such in the semester ending 30 June 2024, NOS derecognized the outstanding balances, resulting in a gain of 8.6 million euro.

## 3.2.2 Movements occurred in the period

During the period ended on 30 September 2024, movements in investments in joint ventures and associates are as follows:

Investments in joint ventures	30 Sep 2024		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	206,670	2,822	209,493
Increases during the period	15,732	-	15,732
Equity method:			
Effect in gains or losses in joint ventures	5,227	-	5,227
Distributed dividends	(10,710)	-	(10,710)
Effect in equity capital and non-controlling interests	(145)	-	(145)
	<b>216,774</b>	<b>2,822</b>	<b>219,596</b>

Investments in associates companies	30 Sep 2024		
	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	1,350,940	241,351	1,592,291
Acquisitions during the period	6,363	-	6,363
Disposals during the period	(28,901)	-	(28,901)
Transfer of investments in associates to subsidiaries (Note 1.2)	2,428	(2,988)	(560)
Transfer of subsidiaries to associates	13,772	-	13,772
Capital reductions during the period	(1,708)	-	(1,708)
Equity method:			
Effect in gains or losses in associated companies	109,368	-	109,368
Distributed dividends	(100,246)	-	(100,246)
Effect in equity capital and non-controlling interests	(39,289)	-	(39,289)
	<b>1,312,727</b>	<b>238,363</b>	<b>1,551,090</b>

The effect on equity and non-controlled interests results fundamentally from the exchange rate conversion effect of companies with a functional currency other than the euro.

## 3.3 Financial assets at fair value

### 3.3.1 At fair value through profit and loss

The value of financial assets at fair value through profit and loss can be analysed as follows:

Company	Statement of financial position	
	30 Sep 2024	31 Dec 2023
<b>Bright Pixel</b>		
Afresh	4,466	4,525
Arctic Wolf	75,030	76,021
Chord	5,359	5,430
Cybersixgill	19,174	19,427
Grupo Codacy	6,000	6,000
Hackuity	6,000	6,000
Harmonya	6,252	6,335
Infraspeak	9,733	6,000
Jentis	5,505	5,505
Jscrambler	3,829	3,829
Ometria	16,513	15,874
Safebreach	13,470	13,648
Sales Layer	9,714	9,714
Sekoia	9,000	9,000
Tamnoon	5,359	-
Vicarius	8,932	9,050
Other financial assets	33,131	38,524
	<b>237,467</b>	<b>234,882</b>
<b>Others</b>		
1) Musti	-	37,485
Others	1,500	-
	<b>1,500</b>	<b>37,485</b>
<b>Financial assets at fair value through profit or loss</b>	<b>238,967</b>	<b>272,367</b>

1) On 6 March 2024, ended the public offer of Musti Group Plc shares. Flybird now holds 80.85% of the company shares, starting to be reported as subsidiary.

### 3.3.2 At fair value through other comprehensive income

The value of financial assets at fair value through other comprehensive income can be analysed as follows:

Company	Statement of financial position	
	30 Sep 2024	31 Dec 2023
<b>Bright Pixel</b>		
IriusRisk	7,125	7,125
Other financial assets	1,620	2,869
<b>Financial assets at fair value through other comprehensive income</b>	<b>8,745</b>	<b>9,994</b>

### 3.3.3 Movements occurred in the period

During the period ended on 30 September 2024 and 2023, the movement in the value of financial assets at fair value was as follows:

	30 Sep 2024	30 Sep 2023
<b>Investments recorded at fair value through other comprehensive income and through profit or loss</b>		
Fair value (net of impairment losses) as at 1 January	282,361	258,152
Acquisitions in the period	7,062	49,437
Disposals in the period	-	(8,922)
Increase/(decrease) in fair value through profit and loss	(2,977)	(1,981)
Increase/(decrease) in fair value through other comprehensive income	(1,249)	16
Transfer to investments in subsidiaries (Note 1.2)	(37,219)	-
Transfer to investments in associates	-	(29,559)
Others	(266)	(56)
<b>Financial assets at fair value through other comprehensive income and through profit or loss</b>	<b>247,712</b>	<b>267,087</b>

In the period ended on 30 September 2024, the "Transfer to investments in subsidiaries" item, refers to Musti, whose percentage of participation increased to 80.85%, classified from investment at fair value through profit and loss to subsidiary.

## 3.4 Cash payments of investments

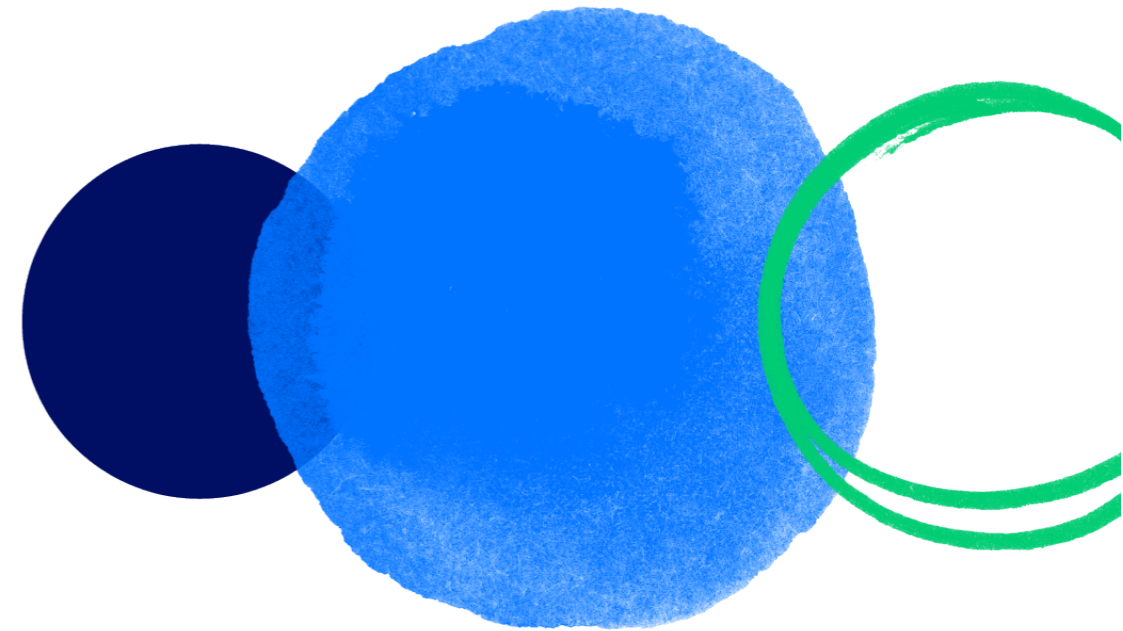
Cash payments related to investments of the period can be detailed as follows:

Payments	30 Sep 2024	30 Sep 2023
Acquisition of Musti shares	644,669	-
Acquisition of 40% Arenal	81,000	-
Acquisition of Druni shares	136,772	-
Acquisition of BCF Life Sciences shares	119,007	-
Acquisition of Tamnoon shares	5,512	-
Acquisition of Sierra SGPS shares	-	88,566
Acquisition of Infraspak shares	-	6,000
Acquisition of Sekoia shares	-	9,000
Acquisition of Seldon shares	-	7,028
Acquisition of Smartsecrets shares	-	17,625
Acquisition of SparkVos shares	-	29,269
Others	38,509	46,888
	<b>1,025,469</b>	<b>204,376</b>

The amount of payment relating to the purchase of Musti shares is deducted from the cash and cash equivalents of the company at the date of purchase, in the amount of 14,113 thousand euro and contributions in kind by Musti management.

The amount of payment relating to the purchase of BCF Life Sciences, is also found deducted from the cash and cash equivalents of the Group at the date of purchase and expenses paid on behalf of the seller in the amount of 2,867 thousand euro and 2,256 thousand euro, respectively.

The amount of the payment related to the purchase of Druni is also deducted from the Group's cash and cash equivalents at the date of acquisition, amounting to 11,680 thousand euro.



### 3.5 Property, plant and equipment

During the nine months period ended on 30 September 2024, the movements in property, plant and equipment as well accumulated depreciation and impairment losses are made up as follows:

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Others tangibles assets	Tangible assets in progress	Total tangible assets
<b>Gross Assets</b>							
<b>Opening balance as at 1 January 2024</b>	<b>1,458,551</b>	<b>2,003,064</b>	<b>34,493</b>	<b>176,006</b>	<b>58,250</b>	<b>55,734</b>	<b>3,786,098</b>
Investment	17,330	12,252	319	8,419	4,273	172,236	214,829
Acquisition of subsidiaries (Note 1.2)	38,743	104,039	19	190,275	30,748	19,235	383,059
Disposals	(21,440)	(40,996)	(468)	(3,107)	(633)	(3,054)	(69,698)
Exchange rate effect	303	357	-	-	(204)	3	459
Transfers	15,235	127,924	2,367	12,752	2,929	(174,134)	(12,927)
<b>Closing balance as at 30 September 2024</b>	<b>1,508,722</b>	<b>2,206,640</b>	<b>36,730</b>	<b>384,345</b>	<b>95,363</b>	<b>70,020</b>	<b>4,301,820</b>
<b>Accumulated Depreciation and Impairment Losses</b>							
<b>Opening balance as at 1 January 2024</b>	<b>513,019</b>	<b>1,286,176</b>	<b>23,355</b>	<b>119,670</b>	<b>47,930</b>	<b>222</b>	<b>1,990,372</b>
Depreciation of the period	19,801	105,528	1,625	18,268	5,087	-	150,309
Impairment losses of the period	-	-	-	-	-	-	-
Decreases in impairment losses	(191)	(699)	-	(2)	(18)	-	(910)
Acquisitions of subsidiaries (Note 1.2)	17,154	63,555	17	114,394	18,370	-	213,490
Disposals	(4,863)	(37,598)	(418)	(1,891)	(616)	-	(45,386)
Exchange rate effect	138	217	-	-	(114)	-	241
Transfers	3,141	(2,729)	(124)	(306)	(42)	-	(60)
<b>Closing balance as at 30 September 2024</b>	<b>548,199</b>	<b>1,414,450</b>	<b>24,455</b>	<b>250,133</b>	<b>70,597</b>	<b>222</b>	<b>2,308,056</b>
<b>Carrying Amount</b>							
<b>As at 31 December 2023</b>	<b>945,532</b>	<b>716,888</b>	<b>11,138</b>	<b>56,336</b>	<b>10,320</b>	<b>55,513</b>	<b>1,795,726</b>
<b>As at 30 September 2024</b>	<b>960,523</b>	<b>792,190</b>	<b>12,276</b>	<b>134,212</b>	<b>24,766</b>	<b>69,798</b>	<b>1,993,764</b>

The investment includes the acquisition of assets of approximately 188.8 million euro (162.5 million euro in September 2023), associated with the opening and remodeling of stores of Sonae retail operating segments.



## 3.6 Intangible assets

During the nine months period ended on 30 September 2024, the movement occurred in intangible assets and in the corresponding accumulated amortisation and impairment losses, was as follows:

	Patents and other similar rights	Software	Other intangible assets	Intangible assets in progress	Total intangible assets
<b>Gross Assets</b>					
Opening balance as at 1 January 2024	268,152	610,048	93,444	61,732	1,033,375
Investment	13,716	2,991	2,120	63,235	82,062
Acquisitions of subsidiaries (Note 1.2)	2,664	13,190	46,755	-	62,609
Disposals	(347)	(53)	(281)	(189)	(870)
Exchange rate effect	728	(29)	780	-	1,479
Transfers	1,226	55,131	(1,086)	(54,468)	803
<b>Closing balance as at 30 September 2024</b>	<b>286,139</b>	<b>681,278</b>	<b>141,732</b>	<b>70,310</b>	<b>1,179,459</b>
<b>Accumulated Depreciation and Impairment Losses</b>					
Opening balance as at 1 January 2024	78,497	389,976	75,139	-	543,613
Depreciation of the period	801	42,285	7,152	-	50,238
Impairment losses of the period	-	-	-	-	-
Decreases in impairment losses	(2)	(275)	(36)	-	(313)
Acquisitions of subsidiaries (Note 1.2)	526	8,555	30,254	-	39,335
Disposals	(347)	(23)	(267)	-	(637)
Exchange rate effect	-	(6)	145	-	139
Transfers	(4,951)	4,647	112	-	(192)
<b>Closing balance as at 30 September 2024</b>	<b>74,524</b>	<b>445,159</b>	<b>112,499</b>	<b>-</b>	<b>632,182</b>
<b>Carrying Amount</b>					
As at 31 December 2023	189,654	220,071	18,305	61,732	489,762
As at 30 September 2024	211,615	236,119	29,233	70,310	547,277

On 30 September 2024 the “Investment“ related to intangible assets in progress includes 60.2 million euro related to IT projects and software development. Within that amount it is included 26.6 million euro of capitalizations of personnel costs related to own work (Note 2.3).

## 3.7 Rights of use assets

During the period of nine months ended on 30 September 2024, the detail and the movement in the value of the rights of use assets, as well as in the respective depreciations, was as follows:

	Land and buildings	Equipment and vehicles	Other assets	Total right of use assets
<b>Gross Assets</b>				
Opening balance as at 1 January 2024	1,805,189	147,310	11,956	1,964,455
Additions	156,232	6,851	3,725	166,808
Acquisition of subsidiaries (Note 1.2)	447,472	1,807	-	449,279
Exchange rate effect	(1,217)	(32)	-	(1,249)
Transfers	(2,217)	-	-	(2,217)
Write-offs and decreases	(57,787)	(8,867)	(69)	(66,723)
<b>Closing balance as at 30 September 2024</b>	<b>2,347,672</b>	<b>147,069</b>	<b>15,612</b>	<b>2,510,353</b>
<b>Accumulated Depreciation and Impairment Losses</b>				
Opening balance as at 1 January 2024	701,919	67,185	4,002	773,106
Depreciation of the period	120,545	28,107	1,534	150,186
Exchange rate effect	(700)	12	-	(688)
Acquisition of subsidiaries (Note 1.2)	114,310	683	-	114,993
Write-offs and decreases	(43,052)	(8,221)	(76)	(51,349)
Transfers	(1,225)	(1)	(2,065)	(3,291)
Impairment losses of the period	(852)	-	-	(852)
<b>Closing balance as at 30 September 2024</b>	<b>890,945</b>	<b>87,765</b>	<b>3,395</b>	<b>982,105</b>
<b>Carrying Amount</b>				
As at 31 December 2023	1,103,270	80,126	7,954	1,191,349
As at 30 September 2024	1,456,727	59,304	12,217	1,528,248

## 4. Working capital

### 4.1 Deferred taxes

Deferred tax assets and liabilities on 30 September 2024 and 31 December 2023 may be described as follows considering the different natures of temporary differences:

	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Difference between fair value and acquisition cost	5,397	5,397	90,053	90,333
Temporary differences on property, plant, equipment and intangible assets	32	138	108,460	104,623
Temporary difference of negative goodwill and equity method	-	-	33,836	34,689
Provisions and impairment losses not accepted for tax purposes	26,940	29,636	-	-
Impairment of assets	-	-	639	639
Valuation of hedging derivatives	3,423	2,744	3,108	3,839
Amortisation of goodwill for tax purposes	-	-	60,833	51,187
Tax losses carried forward	85,123	92,045	-	-
Reinvested capital gains/losses	-	-	44	27
Tax Benefits	75,517	64,502	18,140	18,140
Rights of use	95,134	26,730	91,521	23,953
Others	5,944	6,176	421	1,256
	<b>297,510</b>	<b>227,368</b>	<b>407,055</b>	<b>328,685</b>

On 30 September 2024 and 31 December 2023, the tax rate to be used in Portuguese companies, for the calculation of the deferred tax assets relating to tax losses is 21%. The tax rate to be used to calculate deferred taxes in temporary differences in Portuguese companies is 22.5% increased by the state surcharge in companies in which the expected reversal of those deferred taxes will occur when those rates will be applicable. For companies or branches located in other countries, rates applicable in each jurisdiction were used.

## 5. Capital structure

### 5.1 Non-controlling interest

During the period ended on 30 September 2024, the movement in non-controlling interests are detailed as follows:

	30 Sep 2024						Total
	MC	Worten	Musti	Sierra	Bright Pixel	Others	
<b>Opening balance as at 1 January 2024</b>	<b>235,063</b>	<b>1,969</b>	<b>-</b>	<b>64,932</b>	<b>131,289</b>	<b>3,797</b>	<b>437,050</b>
Distributed dividends	(43,119)	-	-	(6,192)	(2,076)	-	(51,383)
Obligation fulfilled by share attribution to employees	(475)	-	(935)	-	-	-	(1,410)
Change in currency translation reserve	212	-	480	-	(1)	8	699
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	-	-	-	-	(395)	-	(395)
Increase / Decreased capital	-	-	-	767	-	-	767
Variation in percentage of subsidiaries	-	-	-	-	-	13,891	13,891
Acquisition of subsidiaries	47,704	-	(2,803)	-	-	20,275	65,176
Changes in hedging reserves	(1,170)	-	-	(15)	-	-	(1,185)
Other variations	(45)	(7)	28	1	422	(339)	60
Profit for the period attributable to non-controlling interests	45,313	(237)	763	3,073	6,493	(868)	54,537
<b>Closing balance as at 30 September 2024</b>	<b>283,483</b>	<b>1,725</b>	<b>(2,467)</b>	<b>62,566</b>	<b>135,732</b>	<b>36,764</b>	<b>517,803</b>

## 5.2 Earnings per share

Earnings per share for the periods ended on 30 September 2024 and 2023 were calculated taking into consideration the following amounts:

	30 Sep 2024		30 Sep 2023	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Net profit				
Net profit taken into consideration to calculate basic earnings per share (consolidated profit for the period)	149,279	–	143,319	(8,356)
<b>Net profit taken into consideration to calculate diluted earnings per share</b>	<b>149,279</b>	<b>–</b>	<b>143,319</b>	<b>(8,356)</b>
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,928,187,942	–	1,926,249,157	1,926,249,157
Outstanding shares related with share based payments	17,557,923	–	21,614,929	21,614,929
Number of shares that could be acquired at the average market price	(2,084,063)	–	(6,163,017)	(6,163,017)
<b>Weighted average number of shares used to calculate diluted earnings per share</b>	<b>1,943,661,802</b>	<b>–</b>	<b>1,941,701,069</b>	<b>1,941,701,069</b>
<b>Earnings per share</b>				
<b>Basic</b>	<b>0.07742</b>	<b>–</b>	<b>0.07440</b>	<b>(0.00434)</b>
<b>Diluted</b>	<b>0.07680</b>	<b>–</b>	<b>0.07381</b>	<b>(0.00430)</b>

## 5.3 Loans

On 30 September 2024 and 31 December 2023, loans are made up as follows:

	30 Sep 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Loans	280,920	976,475	46,959	733,521
Bonds	62,869	1,008,154	43,873	442,027
Other loans	983	3,243	6	2,688
<b>Total loans</b>	<b>344,772</b>	<b>1,987,872</b>	<b>90,838</b>	<b>1,178,236</b>

	30 Sep 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bank loans</b>				
Sonae, SGPS, SA - commercial paper	59,950	–	–	–
Sonae, SGPS, SA - ESG-Linked commercial paper	–	227,500	–	127,500
Sonae SGPS, SA 2016/2029	–	30,000	–	30,000
Sonae SGPS, SA 2020/2025	12,500	12,500	12,500	12,500
Sonae, SGPS, SA - 2023/2029 - ESG Linked	–	30,000	–	30,000
Sonae SGPS affiliated / 2019/2026 - ESG Linked	–	50,000	–	50,000
Sonae SGPS affiliated / 2019/2022 - ESG Linked RCF	–	–	–	18,972
Sonae SGPS affiliated	19,884	74,669	–	–
MCRETAIL, SGPS, SA - commercial paper	–	25,000	–	25,000
MCRETAIL, SGPS, SA - ESG-Linked commercial paper	35,000	225,000	–	175,000
MC Green Loan / 2018/2031	6,111	36,667	6,111	42,778
MC Green Loan / 2024/2029	–	50,000	–	–
MC Green Loan affiliated / 2020/2025	55,000	–	–	55,000
MC affiliated / 2021/2028	3,333	13,333	3,333	13,333
MC affiliated	82,622	32,001	–	–
Sierra Invest Holdings BV- commercial paper 2022/2024	–	–	19,300	–
Sonae Sierra affiliated / 2022/2027	–	9,497	–	6,425
Sonae Sierra affiliated / 2016/2026	–	36,300	–	36,300
Sonae Sierra affiliated / 2023/2028	–	106,000	–	106,000
Others	2,026	19,248	4,450	6,196
	<b>276,426</b>	<b>977,715</b>	<b>45,694</b>	<b>735,005</b>
Bank overdraft (Note 5.4)	4,793	–	1,554	–
Financing set-up costs	(299)	(1,240)	(289)	(1,484)
	<b>280,920</b>	<b>976,475</b>	<b>46,959</b>	<b>733,521</b>

	30 Sep 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
<b>Bonds</b>				
Bonds Sonae SGPS Sustainability - Linked 2024/2028	-	550,000	-	-
Bonds Sonae SGPS/ 2022/2027	-	25,000	-	25,000
Bonds ESG Sonae SGPS/ 2020/2025	4,000	4,000	4,000	4,000
Bonds ESG Sonae SGPS 2023/2028	-	75,000	-	75,000
Bonds MC/ December 2019/2026	-	30,000	-	30,000
Bonds MC/ April 2020/2027	19,000	76,000	-	95,000
Bonds MC ESG/ December 2021/2024	40,000	-	40,000	-
Bonds MC ESG/ November 2021/2026	-	60,000	-	60,000
Bonds MC ESG 2023/2026	-	30,000	-	30,000
Bonds MC ESG 2023/2028	-	50,000	-	50,000
Bonds MC 2023/2029	-	40,000	-	-
Bonds Sonae Sierra 2022/2029	-	50,000	-	50,000
Bonds Sonae Sierra 2022/2027	-	25,000	-	25,000
Financing set-up costs	(131)	(6,846)	(127)	(1,973)
<b>Bonds</b>	<b>62,869</b>	<b>1,008,154</b>	<b>43,873</b>	<b>442,027</b>
Other loans	215	24	-	-
Derivative instruments	768	3,219	6	2,688
<b>Other loans</b>	<b>983</b>	<b>3,243</b>	<b>6</b>	<b>2,688</b>

It is estimated that the book value of all loans does not differ significantly from its fair value, determined based on discounted cash flows methodology.

The interest rate on 30 September 2024 on bond loans and bank loans averaged approximately 4.52% (4.56% on 31 December 2023). Most of the bond loans and variable-rate bank loans are indexed to Euribor.

The derivatives are recorded at fair value.

The nominal value of contractual flows of loan has the following maturities:

	30 Sep 2024	31 Dec 2023
N+1 <sup>a)</sup>	344,434	91,248
N+2	226,152	103,546
N+3	563,900	378,920
N+4	367,125	321,999
N+5	806,732	312,490
After N+5	28,831	62,050
	<b>2,337,173</b>	<b>1,270,253</b>

a) Include amounts used from commercial paper programs when classified as current.

The maturities presented above were estimated according to the contractual clauses of the loans and considering Sonae's best expectation as to its amortisation date.

As at 30 September 2024, there are financing operations with financial covenants whose conditions were negotiated in accordance with applicable market practices, and which at the date of this report are in regular compliance.

On 30 September 2024, Sonae has available credit lines as follows:

	30 Sep 2024		31 Dec 2023	
	Commitments of less than one year	Commitments of more than one year	Commitments of less than one year	Commitments of more than one year
<b>Unused credit facilities</b>				
MC	61,000	230,000	196,000	285,000
Sierra	39,469	15,077	39,469	88,275
Holding & Others	134,050	272,950	194,000	953,978
	<b>234,519</b>	<b>518,027</b>	<b>429,469</b>	<b>1,327,253</b>
<b>Agreed credit facilities</b>				
MC	96,000	280,000	196,000	285,000
Sierra	39,469	23,000	39,469	114,000
Holding & Others	194,000	375,000	194,000	975,000
	<b>329,469</b>	<b>678,000</b>	<b>429,469</b>	<b>1,374,000</b>

## 5.4 Cash and cash equivalents

On 30 September 2024 and 31 December 2023, Cash and cash equivalents are as follows:

	30 Sep 2024	31 Dec 2023
Cash at hand	42,847	18,965
Bank deposits	310,386	546,438
Bank deposits - tenant deposits	2,408	2,902
Treasury applications	141,457	142,553
<b>Cash and cash equivalents on the statement of financial position</b>	<b>497,098</b>	<b>710,858</b>
Bank overdrafts (Note 5.3)	(4,793)	(1,554)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>492,305</b>	<b>709,304</b>



## 5.5 Financial results

Financial results are as follows:

	30 Sep 2024	30 Sep 2023
<b>Expenses</b>		
Interest payable:		
related with bank loans and overdrafts	(28,911)	(24,028)
related with non convertible bonds	(35,559)	(13,152)
related with operational leases	(70,539)	(61,942)
others	(2,497)	(553)
	<b>(137,506)</b>	<b>(99,675)</b>
Foreign exchange losses	(52,438)	(67,242)
Up front fees and commissions related to loans	(5,367)	(4,257)
Losses on derivative financial instruments	(227)	-
Others	(3,743)	(1,142)
	<b>(199,281)</b>	<b>(172,316)</b>
<b>Income</b>		
Interest receivable:		
related with bank deposits	7,459	2,678
others	4,111	5,954
	<b>11,570</b>	<b>8,632</b>
Foreign exchange gains	50,685	69,837
Earnings from derivative financial instrument	1,358	-
Other financial income	1,003	1,245
	<b>64,616</b>	<b>79,714</b>
<b>Financial results</b>	<b>(134,665)</b>	<b>(92,602)</b>

## 6. Provisions

Movements in Provisions during the period ended on 30 September 2024 are as follows:

	Non-current provisions	Current provisions
<b>Opening balance as at 1 January 2024</b>	<b>23,649</b>	<b>12,217</b>
Additions	696	1,490
Decreases	(3,927)	(1,237)
Acquisition of subsidiaries	2,048	2,376
<b>Closing balance as at 30 September 2024</b>	<b>22,466</b>	<b>14,846</b>

## 7. Related parties

Balances and transactions with related entities can be detailed as follows:

	Parent Company		Jointly controlled companies	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Sales and services rendered	282	268	8,458	5,524
Other income	39	5	4,832	385
COGS and materials consumed	-	-	(312,260)	(294,271)
External supplies and services	(357)	(212)	(4,317)	(2,393)
Other expenses	(1)	-	(1)	(167)
Financial income	-	-	673	428
Financial expense	(166)	(463)	(145)	(80)
Acquisition of tangible assets	-	-	1	-
Sales of tangible assets	-	-	(2)	(4)

	Associated companies		Other related parties	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Sales and services rendered	87,783	90,151	10,810	9,151
Other income	878	1,263	2,879	1,629
COGS and materials consumed	(656)	(1,742)	(1,414)	(1,330)
External supplies and services	(14,829)	(13,929)	(5,189)	(5,341)
Other expenses	(24)	(929)	(3)	(61)
Financial income	192	357	124	41
Financial expense	(4,167)	(4,620)	(2)	(3)
Acquisition of tangible assets	517	1,105	-	4
Sales of tangible assets	(29)	-	(1)	-
Acquisition of intangible assets	231	770	-	-

	Parent Company		Jointly controlled companies	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Other non-current assets	-	-	5,148	8,061
Trade receivables	37	38	4,088	3,278
Other receivables	3	9	7,752	7,244
Trade payables	-	-	(82,225)	(79,757)
Other payables	(227)	(382)	(2,234)	(4,185)

	Associated companies		Other related parties	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Other non-current assets	3,543	3,529	4	4
Trade receivables	21,519	18,394	3,223	1,528
Other receivables	8,262	6,631	3,267	2,234
Trade payables	(3,912)	(3,497)	(933)	(697)
Other payables	(4,115)	(5,169)	(2,020)	(1,038)

The related parties include subsidiaries and jointly controlled companies or associated companies of Sonae Sierra SGPS, S.A., NOS SGPS, S.A., Sonae Indústria, SGPS, S.A., SC Investments, SGPS, S.A. and SC Industrials, S.A., as well as other shareholders of subsidiaries or jointly controlled companies by Sonae, and other subsidiaries of the parent company Efanor Investimentos, SGPS, S.E..

The Board of Directors,

Duarte Paulo Teixeira de Azevedo

Ângelo Gabriel Ribeirinho dos Santos Paupério

Carlos António Rocha Moreira da Silva

Eve Alexandra Henrikson

José Manuel Neves Adelino

Marcelo Faria de Lima

Maria Fuencisla Clemares Sempere

Maria Teresa Ballester Fornes

Philippe Cyriel Haspeslagh

Maria Cláudia Teixeira de Azevedo

João Nonell Günther Amaral

João Pedro Magalhães da Silva Torres Dolores

## SAFE HARBOUR

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

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

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

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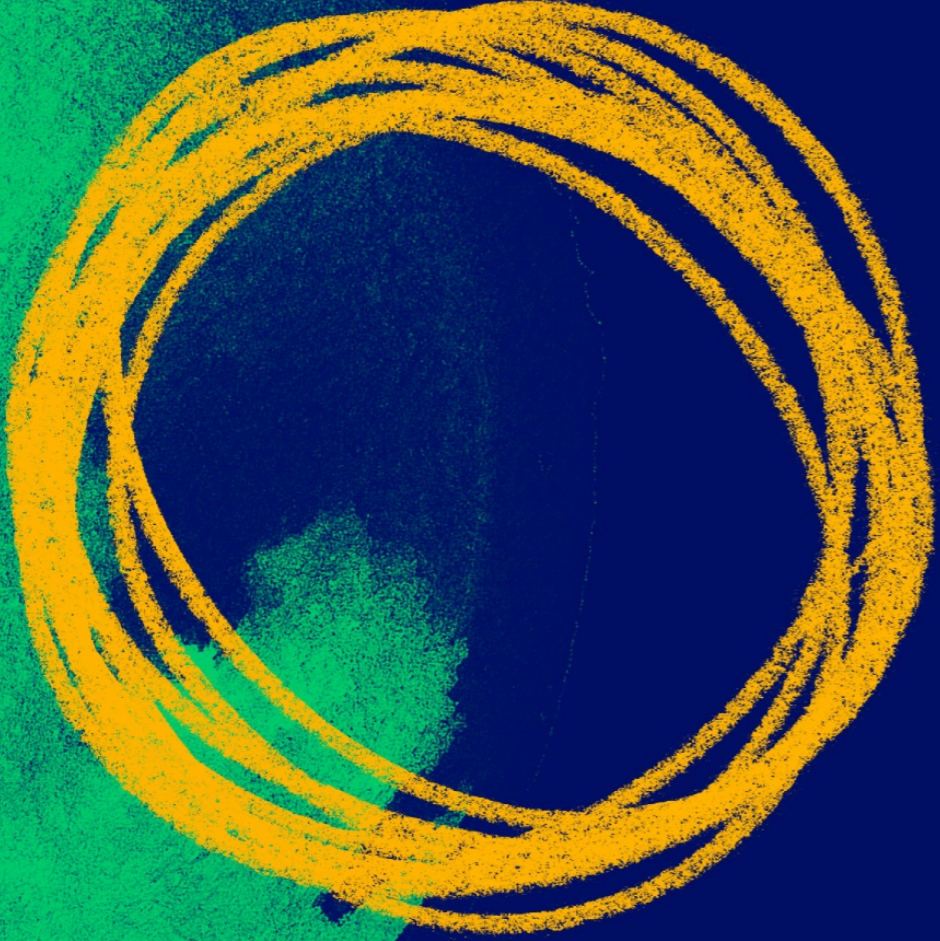
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Sonae is listed on the Euronext Stock Exchange. Information may also be accessed on Reuters under the symbol SONP.IN and on Bloomberg under the symbol SON PL





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