

Integrated
Annual
Report 2024

Sonda

Go further together

We bring our skills, knowledge, and points of view
to learn from one another and put them into action.

This document is a non-ESEF compliant PDF version of the 2024 Annual Report of Sonae SGPS, S.A., translated from the original Portuguese version submitted to the CMVM website on April 3, 2025, in ESEF format. It has been prepared for convenience and does not adhere to the technical format requirements established by the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package, which constitutes the final and audited version, is available on our website and at www.cmvm.pt. In the event of discrepancies between this version and the official ESEF submission, the latter shall prevail.

We believe the future is human.
A future that respects people,
communities and planet.

To get there, we break new ground
to make a lasting impact in a rapidly
changing world.

And as a collective of diverse
businesses, we harness our expertise
and challenge ourselves to create
a better future, every day.

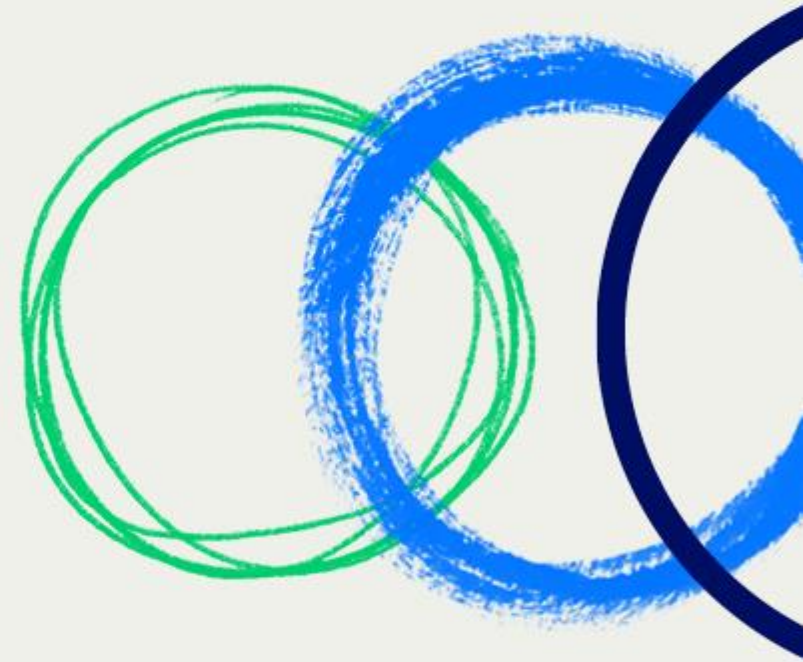
That's why we strive to be uniquely
present in the many areas
that touch peoples lives.

That's how we achieve a lasting
impact while serving millions of people.

We exist to actively shape
the future we all want and need.

Always driven by our Values:
Leading with impact
Own what's next
Go further together
Make things simple
Do what's right

**We create today
a better tomorrow for all**



About this report

This Annual Report provides a comprehensive overview of Sonae's performance, strategy, and key developments for the financial year ended 31 December 2024. It encompasses financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and non-financial information aligned with leading sustainability and governance frameworks.

The report comprises the Integrated Management Report, the Corporate Governance Report (including the Remuneration Report), and the consolidated and separate Financial Statements.

The information presented herein complies with applicable legal and regulatory requirements, including the Portuguese Companies Act, the Portuguese Securities Code, the regulations of the Portuguese Securities Market Commission (CMVM), the Portuguese Decree-Law no. 89/2017 (28 July), the Spanish Law no. 11/2018 (28 December), and the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), published in 2018, amended in 2020, and revised in 2023. While not yet legally required to comply with the Corporate Sustainability Reporting Directive (CSRD), Sonae proactively aligns its reporting practices with CSRD and the European Sustainability Reporting Standards (ESRS), making its best efforts to meet the directive's disclosure obligations. Furthermore, this report considers international reporting frameworks and standards, including the requirements of the Integrated Reporting Framework and the Sustainability Accounting Standards Board (SASB) guidelines.

This document serves a broad range of stakeholders, including shareholders, investors, analysts, employees, customers, and partners. It reflects Sonae's commitment to transparency, accountability, and value creation, providing insights into its operations across various business segments, sustainability initiatives, and outlook.

The report contains forward-looking statements reflecting current views and expectations regarding future events, operations, and financial performance. Actual results may differ due to various factors, as detailed in the Risk Management section.

All sections of this report, except for Chapter 4 – Additional Information, were audited by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

We invite readers to explore the full report for in-depth insights into Sonae's 2024 performance and strategic priorities. For further information, please visit www.sonae.pt or contact our Investor Relations team at investor.relations@sonae.pt.

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A rowing team of several athletes is shown from behind, celebrating on a bright yellow racing boat. They are on a body of water, and their arms are raised in triumph. The scene is captured in a warm, golden light, suggesting late afternoon or early morning. The water reflects the light, and the background is slightly blurred, focusing attention on the team's celebration.

Go further together

driven by
performance and results

Sonae



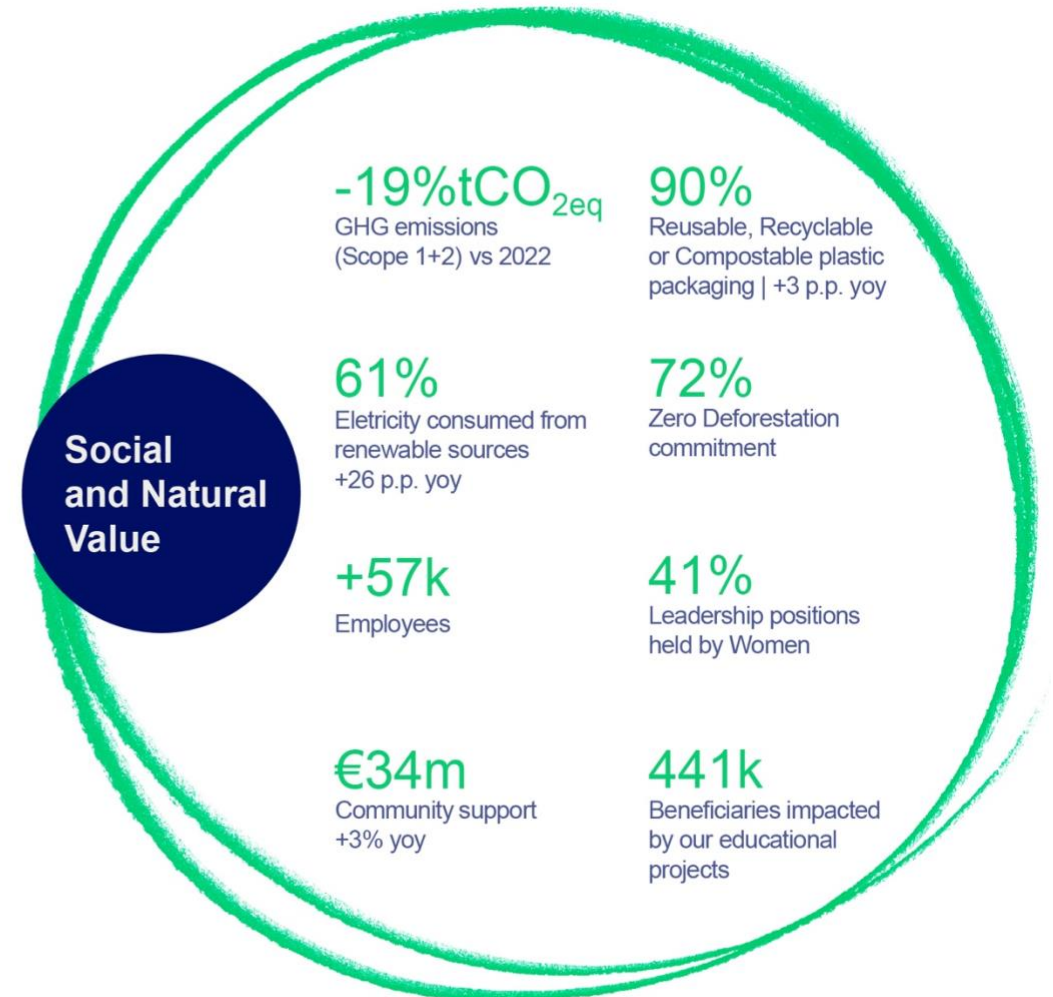
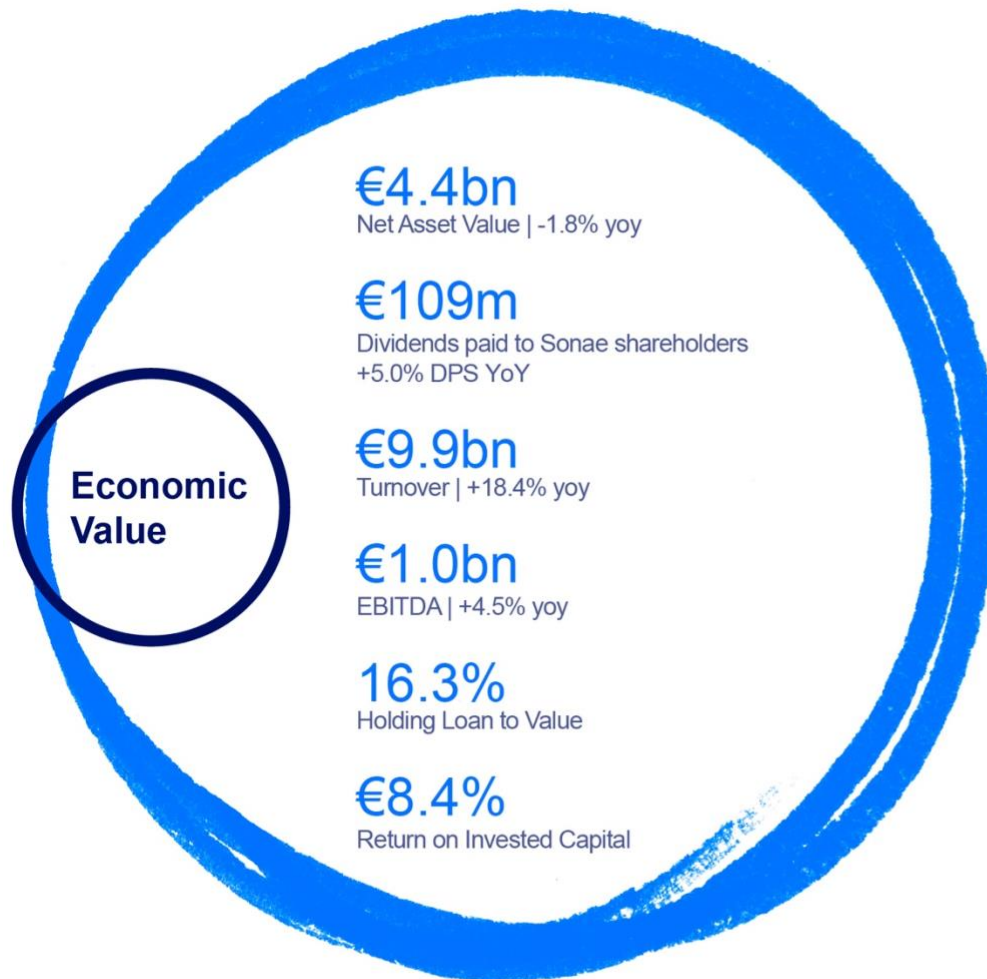
1. Integrated Management Report

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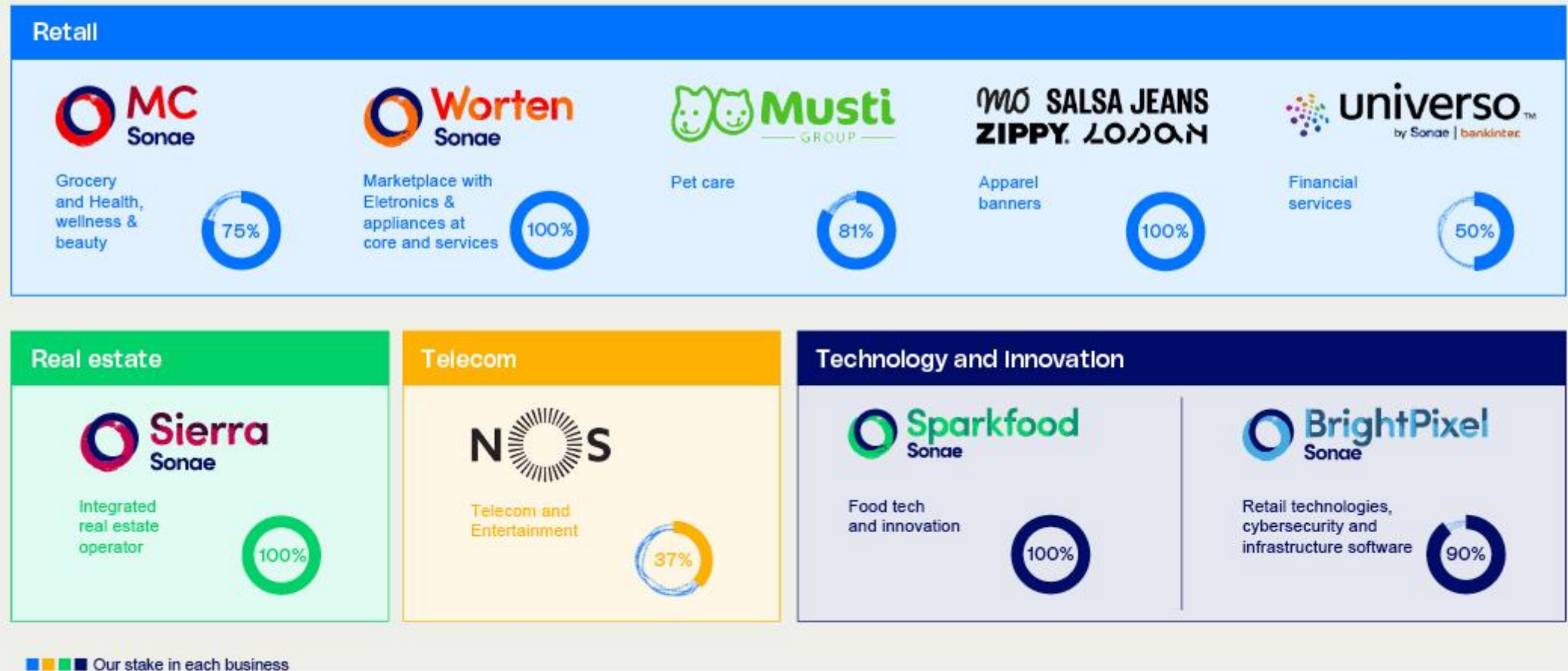
1.1. 2024 At a glance

Key highlights



Sonae's business portfolio and ownership stakes

Sonae is an investment group with a strong presence in retail and other sectors, holding leading positions in its markets.



Message from the Chair



In 2024 we celebrated Sonae's 65th anniversary with a sense of renewed commitment to our ability to continuously reinvent ourselves with vitality, determination and boldness. We are the largest private employer in Portugal, something that fills us with pride, and we have aggressively grown in many other countries. Together with our employees, companies, and partners, we remain focused on fulfilling our mission to create long-term economic and social value, expanding the benefits of progress and innovation to an increasing number of people. Our ambition is to become, more and more, a model of economic growth, digital transformation, and natural and social capital creation.

The year 2024 was a period of significant global change. We witnessed a context of geopolitical and macroeconomic reshaping, which heightened uncertainties, created political instability and altered competitive dynamics. Shifting power blocs, disruptions in global value chains, the accelerated advancement of digital technologies, and greater environmental demands have made business management and strategy even more challenging.

Inflation, interest rates, economic growth and energy prices varied significantly across regions and countries and versus expectations even within Europe. Consumption levels ended up being very significantly different with Germany and some Scandinavian countries in recession, or quasi recession modes, and Iberia and Greece accelerating growth.

Despite the more uncertain outlook, Sonae looks to the future with a strong drive to innovate, strengthen competitiveness, and foster a culture of curiosity and boldness. In 2024, we believe that we have progressed on all fronts, reinforcing our purpose of creating important natural, social, and economic value in a balanced and lasting manner.

Commitment to creating natural, social, and economic value

Sonae sees its role of value creation through three lenses: natural, social, and economic. In each, we strive to set new standards by aligning robust business strategies, advanced technological solutions, and a corporate culture based on cooperation, ethics, and the ambition to generate positive impact.

Natural value

Humanity has surpassed several boundaries that have sustained life on the planet as we know it. Tackling this crisis requires global cooperation and innovative solutions that combine scientific advancements, behavioural changes, and the adoption of more sustainable ethical and economic models. At Sonae, we are committed to leading this transformation. We work to promote environmental and social sustainability, fostering collaborative solutions that inspire a more balanced and harmonious future between humanity and the planet.

In 2024, we continued to reduce the carbon intensity of our operations by investing in infrastructure modernization, implementing energy efficiency solutions, increasing our installed capacity for renewable energy, and through electricity purchasing contracts. We also expanded our electric vehicle charging network for customers and employees, contributing to the decarbonization of the transportation sector. We were disappointed not to maintain our Carbon Disclosure Project (CDP) “A” score on Carbon emissions (Sonae was listed B and MC maintained an A Listing) but were delighted to have progressed to an “A-” score for Forest and to have entered directly into the “A-” list for Water. We were also proud to further significantly improve our S&P ESG rating.

Recognizing the circular economy as a key element in the climate transition and reaffirming our commitment to this agenda, the second edition of the Sonae Innovators Forum focused on circularity. The event brought together international and national experts, alongside companies and institutions, to foster innovation and support the development of practical solutions that accelerate the transition to a more circular economy. At the same time, we continued to invest in products that reduce dependence on virgin natural resources and in services that extend product lifecycles, doubling sales of these offerings in 2024. In our retail operations, we furthered the shift to more sustainable packaging, reaching a recyclability rate of 90% for plastic packaging in our private label and exclusive brands and 96% considering packaging in all materials. We remained committed to identifying new solutions for the responsible use of plastic while contributing to the expansion of packaging waste collection infrastructure for the convenience of our customers.

Another key pillar of our transformation agenda is biodiversity protection. In 2024, within our food retail business, we adopted the Science Based Targets Network methodology, engaging more than 300 national producers in setting science-based targets for biodiversity preservation (sustainable use of water and soil). Simultaneously, through the Continente Producers Club, we launched a regenerative agriculture and agroecology program, which has already mobilized around 30 national farmers.

We believe that only through the cooperation of all stakeholders can we tackle systemic challenges such as climate change and biodiversity loss. Therefore, we will remain committed to mobilizing resources, expanding knowledge, and forging partnerships that generate shared value, driving a positive and lasting transformation.

Social value

Our commitment to people is reflected in the initiatives we promote in training, inclusion, well-being, and the development of the communities where we operate. In 2024, professional training and reskilling remained priorities, reflecting the accelerated pace of technological transformation and the need to prepare for the future of work.

In this context, we continued pushing hard to grow Reskilling 4 Employment (R4E) programs, with a particular focus on PRO_MOV and the New Career Network (NCN) platform. Launched in 2021, PRO_MOV has already achieved highly impactful results, expanding to several Portuguese regions and training over 1,250 people across various sectors, supported by 153 partner companies. In 2024, we launched the NCN platform, leveraging Artificial Intelligence to enhance reskilling and recruitment processes. With 49 active courses and strong engagement from more than 4,800 participants, NCN is establishing itself as a credible and innovative platform for reskilling individuals and preparing them for the job market. Both initiatives reflect our belief that continuous education and qualification are key for personal development and the country's competitiveness.

Diversity and inclusion also remain priorities for Sonae. Over the past year, the percentage of women in leadership positions increased to 41%, surpassing our initial target. This progress reinforces our commitment to reaching 45% women in leadership roles by 2026. We also continued to integrate people with special needs into our teams. At the end of 2024, Sonae employed 457 people with disabilities, marking a 22% increase from 2023.

Total donations increased yet another year to a total of €34m. These include donations to charity, education, culture, health and science.

In 2024, Nova School of Business & Economics presented the conclusions of a socioeconomic impact study on Sonae in Portugal, reaffirming the Group as the country's largest private employer and a key economic player, representing 3.7% of national GDP. The study also found that Sonae's activities generate 4.8% of private-sector jobs, impacting 1 in every 23 jobs. These results underscore Sonae's significant contribution to strengthening local value chains and retaining talent, highlighting the breadth and depth of our impact in Portugal's economic and social fabric. We look forward to making significant contributions in the countries where we are growing our presence at a rapid rate.

Economic value

Creating economic value is the foundation that allows us to invest sustainably in social and environmental dimensions. The year 2024 was successful both in improving performance of our larger businesses and completing and integrating strategic acquisitions.

International expansion played a pivotal role in broadening our activities and unlocking new paths for growth. During this period, we invested over €1bn in acquiring and developing three new businesses that extended our areas of operation. We entered the pet care retail market in the Nordic countries through a successful public acquisition offer for Musti, the market leader in the region. Another major milestone was the merger between Druni and Arenal, consolidating MC's leadership position in the health, wellness, and beauty segment in Iberia. Additionally, through Sparkfood, we acquired a majority stake in BCF Life Sciences in France, a company that produces high value-added ingredients from food by-products, exemplifying the importance of the circular economy and sustainable innovation.

As a result of this strategic portfolio movement and the solid performance of our core businesses, our consolidated turnover grew by 18%, reaching €9.9bn, while underlying EBITDA increased by 26%, surpassing €900m in 2024. At year-end, the Group's Net Asset Value (NAV), an indicator of the value of our business portfolio measured according to market benchmarks, totalled €4.4bn – a very slight decline versus previous year — as the growth of EBITDA at our larger businesses largely compensated the initial negative (on average) gap between acquisition prices and market valuation benchmarks. The gap of Market Cap to NAV has not narrowed as we would have expected, and we remain committed to understanding and addressing the problem with all measures that are consistent with our long-term value creation criteria.

Consolidated net debt grew by the impact of the new acquisitions but remained at levels that are reasonable considering our strong cash-flow generating activities. We have proposed to continue our long-standing shareholder remuneration policy, increasing thus dividends per share distribution by 5% compared to the previous year.

Together, we create today a better tomorrow for all

With 65 years of history, Sonae is preparing to navigate a world in transition, where the global order is facing significant challenges and uncertainty has become a defining feature of the 21st century. In this evolving landscape, the urgency of addressing critical issues such as social inequality, climate change, and the responsible management of natural resources remains unchanged. At a time when resilience and international cooperation are being tested, we remain committed to acting as an agent of change, anticipating trends and balancing growth, technology, and sustainability.

In 2025 and beyond, we will stay focused on leveraging digital acceleration and rapid technological development, reinforcing circular economy practices, actively protecting biodiversity, and investing in human capital development. This agenda calls for ambition, agility, a willingness to take risks and learn from setbacks, and the ability to build partnerships that amplify collective positive impact.

Therefore, we will continue on a path of innovation, always guided by the purpose of creating shared and sustainable value.

Appreciation and final message

As we reached the end of another demanding and inspiring year, I extend my heartfelt gratitude to all those who made the achievements of 2024 possible. To my colleagues on the Board of Directors and on all governing bodies, I offer my sincere appreciation for their strategic vision, professionalism, and dedication. To the Executive Committee, led by Cláudia, and the CEOs of the companies in our portfolio, I would like to publicly acknowledge their determined leadership and boldness in driving innovation in an ever-evolving landscape.

An equally significant mention goes to our 57 thousand employees, who daily demonstrate resilience, teamwork, and commitment to the values that guide Sonae. Thanks to them, after 65 years, we continue to renew our ambition to do more and better, leaving a positive mark on society and the planet.

I also thank all our shareholders and partners, whose trust and support as well as the constant challenges have been fundamental to our continuous progress.

Paulo Azevedo

Chairman of the Board of Directors

Message from the CEO



2024 was a fantastic year for Sonae, and I am fully convinced that we have the foundations to achieve even greater success in the future.

Overall, all our businesses performed exceptionally well in highly competitive environments.

MC's food segment delivered outstanding results in a very competitive market, with consistent market share gains. The Company's grocery sales grew by 7% yoy in FY'24, driven by significant volume increases across all formats in a low-inflation environment. These results were supported by solid like-for-like growth (+4.4% in FY24), complemented by a well-executed store expansion strategy – a record high of 25 new Continente own stores in FY'24. Looking ahead, MC has clear opportunities for further growth, particularly in proximity and convenience, by expanding into urban, untapped areas and capitalizing on online and quick delivery services.

MC's health, wellness, and beauty division also posted strong growth, fueled by an accelerated like-for-like performance and the addition of Druni to our portfolio. The combination of Wells, Arenal and Druni established a leading Iberian player, leveraging valuable synergies in a fast-growing market. I am very optimistic about this growth avenue for MC and Sonae and the value it will generate in the future.

Worten delivered robust sales growth, +8% year-over-year, further expanding its portfolio beyond electronics and appliances, particularly through its marketplace and its services offering — where we have been doubling down efforts to provide a distinctive experience to our consumers. iServices reinforced its position in Portugal and is rapidly rolling out a network of stores with highly skilled technicians in Belgium, France, and Spain to tap into the growing and underserved European repair services market: 32 out of 93 iServices stores were located abroad by the end of 2024.

In 2024, we welcomed Musti to our portfolio. This acquisition, made in partnership with the existing management, strengthened our international presence and reinforced our footprint in the high-growth pet care market. With positive industry tailwinds and significant value creation opportunities leveraging our retail expertise, the potential is clear. Last November, Musti already expanded into the Baltics through the acquisition of Pet City, further reinforcing our ambitious growth strategy in this sector.

Sierra, with its unique portfolio of shopping centres achieving footfall and tenant sales above pre-pandemic levels, delivered remarkable results while expanding its reach in both services and developments. Leveraging years of experience and a solid network of blue-chip investors, we have built unique real estate capabilities that will drive successful growth into adjacent businesses. Despite the challenging economic environment in Brazil, ALLOS posted sound operating and financial performance in 2024, with funds from operations reaching R\$1.4 billion, a 29% growth versus 2023.

NOS delivered record operational and financial results. The company increased its market share in Portugal yet again, with the strong investments in future-proofing its mobile and fixed networks providing the best customer experiences in Portugal. Already in 2025, NOS announced the acquisition of Claranet Portugal, a key milestone to improve its B2B ICT offering and establish itself further as the partner of choice for Portuguese companies. I am certain that NOS will continue to win in an increasingly challenging market.

On the back of an extremely sound performance of our existing businesses, the year was also marked by a significant shift in our portfolio configuration, unlocking important growth opportunities while extending our geographic reach. The acquisition of Musti, the leading pet care retailer in the Nordic region, secured an important position for Sonae in a fast-paced sector. Similarly, the merger of Druni and Arenal, two prominent players in Spain's beauty retail market, further strengthened our value proposition in Iberia.

Expanding our portfolio and strengthening our core businesses led to reach two important milestones: group sales reached ca.€10bn, increasing by 18% year-over-year, and EBITDA surpassed €1bn. Investments were strategically managed to support value creation opportunities, including enhancing our digital capabilities, expanding our businesses, and executing key portfolio moves. As a result, our operational free cash flow generation evolved favourably, increasing from €25m to €261m.

Additionally, new opportunities were captured from collaboration across group companies. Examples include Continente joining Worten's marketplace as a seller, NOS and Worten partnering to offer home security solutions for Portuguese families, Musti and Zu working together to deepen expertise in the pet sector and explore joint initiatives, and Continente partnering with Sensei—part of the BrightPixel portfolio—to develop a fully digital and automated store. These are just a few illustrations of how we create value as a group.

We are actively bridging innovation and AI to create value across our businesses. By leveraging greater personalization and automation, we have enhanced our customer experience. At the same time, our processes are becoming more efficient and better aligned with business needs. And, with the right tools in place—enabling more accurate predictive models and higher-quality data—we are seeing better-informed decision-making across our organization. AI holds immense potential to unlock value, and Sonae teams are learning, testing, and applying innovation to seize opportunities and drive impact.

I firmly believe that companies have a responsibility to contribute to a better future, and I fully embrace that commitment at Sonae. In a time when sustainability concerns are being put into question globally, I could not be prouder of our highly dedicated teams and their unwavering commitment to environmental and social priorities across our businesses.

While some question the urgency of sustainability, we see it as non-negotiable. Doing what's right isn't a slogan—it's a responsibility. As a testament to our commitment, Sonae achieved a record-high score of 69, an improvement of +9, in the Global ESG Score led by Standard & Poor's. We were also honored with an invitation to join the prestigious Yearbook, which recognizes companies with outstanding achievements in sustainability.

At Sonae, our success is powered by the drive, talent, and resilience of more than 57,000 people who push boundaries every day. We are a team that never stands still—constantly learning, evolving, and challenging ourselves to be better. Through more than one million hours of training each year, we invest in our people's skills and adaptability to thrive in an era of unprecedented transformation. The world is changing at a pace never seen before, fueled by the acceleration of digitalization, the disruptive power of GenAI, and the urgent need for a green transition.

We don't just embrace change—we drive it. We are curious, bold, and determined to shape the future, ensuring that the next 65 years won't just be as successful as the last—they'll be even better. To respond to these challenges, we place a deep emphasis on inclusion and equality. At Sonae, we are committed to strengthening the role of women, who already hold more than 40% of our managerial positions.

To our shareholders, I extend my gratitude for your trust. I reiterate our firm commitment to create economic, social, and environmental value—not only by encouraging an entrepreneurial organization where bold ideas and diverse perspectives unlock new opportunities, but also by ensuring that the necessary resources are in place to create value for all.

To all our other stakeholders and partners, thank you for your continued support and your pivotal role in helping us achieve our collective goals.

Finally, to our team, thank you for your dedication and your commitment to doing what's right. Your efforts enhance our ability to better serve our customers and push the boundaries of what we can achieve. I am particularly proud of how we have welcomed new colleagues, integrated diverse perspectives, and seized business opportunities with agility and sound judgement.

Together, we continue to shape tomorrow, today!

Cláudia Azevedo,
CEO

1.2. About Sonae

History



50's - 60's Start up

- Foundation of Sonae as a wood based panel producer (1959)
- Belmiro de Azevedo joins Sonae (1965)

- Expansion of the wood-based panel business into new markets
- Acquisitions of particleboard and wood agglomerate production units.

70's Vertical Integration



80's Diversification

- Sonae goes public with its IPO (1983)
- Opening of Portugal's first hypermarket
- Sonae's first cultural letter, defining its DNA
- Expansion into real estate and opening of the first shopping centre



- Launch of Público newspaper
- Sonae joins WBCDS (World Business Council for Sustainable Development)
- Development of specialised retail formats
- Expansion of food retail to Brazil
- Listing of Sierra and partnership with Grosvenor
- Launch of Optimus mobile operator

90's Expansion





00's International Growth

- Spin-offs of Sonae Indústria and Sonae Capital
- Sale of food retail business in Brazil
- Launch of Continente Online, Sonae's online food retail business
- Sonae joins the UN Global Compact
- Sierra expands into Spain, Greece, Germany, Italy, and Romania
- Acquisition of Carrefour Portugal
- Launch of Sonae IM (Bright Pixel)
- Expansion of Worten and Sportzone to Spain

- Introduction of "Our Way", Sonae's cultural and values framework
- Merger of Zon and Optimus, creating NOS
- Acquisition of Salsa and Losan (fashion)
- Establishment of ISRIG, a JV with JD Sports and Sprinter
- MC acquires 60% of Arenal Perfumerías
- Sonae subscribes to the Paris Pledge for Action
- Launch of Universo card

10's Portfolio reorganisation



20's Active and sustainable value creation

- Sierra Prime fund launched
- Sale of 25% of MC and exit from Maxmat, MDS, and Maxive
- Reorganisation of Worten's Spanish operations
- Increased exposure to Sierra and NOS
- Entry into AgTech with Gosh UK acquisition
- JV with Bankinter in financial services (Universo)
- Sale of stake in ISRIG
- Updated Sustainability Strategy 2023-2026, reinforcing ESG criteria in decision-making
- Launch of the Innovators Forum
- First edition of the Sonae Education Award



2024

- Acquisition of BCF Life Sciences (France)
- Acquisition of Musti Group, expanding into the Baltics with Pet City
- Merger of Druni and Arenal, making MC the Iberian leader in health, wellness and beauty
- Sonae and MC named global leaders in climate action by the Carbon Disclosure Project (CDP)
- Commitment to 45% women in leadership by 2026
- Launch of NCN - New Career Network by R4E in Portugal and Spain

Mission and Values

At Sonae, our mission is simple yet powerful: to create long-term economic and social value, bringing the benefits of progress and innovation to an ever-growing number of people.

Every day, we strive to go beyond expectations, working together to generate a positive impact on people, communities, and the planet.

We are driven by ambition, curiosity, and an entrepreneurial spirit. With courage, we transform ideas into real impact.

As a diverse group, we harness the best of our capabilities and join forces to overcome challenges and build a better future, every day.

We believe in the power of diversity. To us, every individual is unique, and talent should be recognised, allowing everyone the freedom to be who they truly are.

For us, leadership is not about position but about attitude. To lead is to inspire, challenge, and support the growth of our people, teams, businesses, and communities.

The power of moving forward together.

Our values are our essence. They guide our present and shape our future. Through unity and cooperation, we grow and evolve, without ever losing what makes us unique.

We think long term but act now to build a vibrant, inclusive, and sustainable future – a tomorrow that respects people, communities, and the planet.

Wherever the destination, the journey is guided by our values.

Lead with impact

We turn ambition into action. We strive to have a meaningful impact today and tomorrow.

Own what's next

We act as intrapreneurs first and foremost. We challenge the status quo and drive what's next.

Go further together

We champion our diverse talent. We bring our skills, knowledge, and point of views together to learn from one another and translate them into actions.

Make things simple

We move quickly and keep things simple. We are continuously improving to be more efficient, adaptive, and nimble.

Do what's right

We are committed to doing good business. We act independently and transparently to make the right choices.

Strategy

Strategic Priorities

Sonae's commitment to growth and excellence drives the creation of opportunities for stakeholders and generates sustainable economic, social and natural value.

Our well-defined strategy is focused on future-proofing Sonae and its businesses while maximizing long-term value. In a globalized, fast-evolving, and increasingly digital world, we uphold high operational standards and proactively navigate challenges. To thrive in this dynamic environment, we anticipate long-term trends, foster innovation, seize high-growth opportunities, and maintain a well-balanced risk exposure by diversifying across geographies and sectors.

With a diverse and actively managed portfolio, Sonae has a strong track record of growth, supported by disciplined capital allocation. This enables us to create, nurture, scale, and invest in new businesses, while optimizing the portfolio through strategic divestments when value accretive.

Within this framework, Sonae has defined four **strategic priorities** to ensure long-term value creation and sustainable growth:

Maximize long-term Net Asset Value (NAV) growth	Unlock the full potential of each business and manage the portfolio with a long-term perspective.
Achieve a return on invested capital (RoIC) above 10%	Demonstrate Sonae's ability to create sustainable value through disciplined capital allocation and strategic portfolio optimization.
Maintain a Loan-to-Value (LTV) ratio below 15%	Strengthen Sonae's capital structure by balancing financial agility and stability, ensuring resilience across economic cycles while supporting growth.
Lead in ESG performance aligned with Sonae's strategic axes	Drive responsible and impactful growth while addressing key environmental, social, and governance challenges.

These priorities guide our decision-making, ensuring that Sonae remains well-positioned to thrive in a dynamic business environment while creating long-term value for all stakeholders.

Strategic approach

To effectively pursue our long-term strategic priorities, we have defined a threefold approach that guides how we manage our portfolio, identify new investment opportunities, and integrate sustainability into our decisions:

Active portfolio management

We develop a deep understanding of each business, challenging strategies and financial plans, while actively promoting opportunities for collaboration between companies, to drive superior long-term performance and value creation across the economic, social and natural dimensions.

Identifying new investment opportunities

We take a proactive approach to long-term investments, continuously analysing emerging trends, high-growth business models, geographic markets, and strategic partnerships to identify value-creating opportunities.

Embedding a robust sustainability strategy

We integrate sustainability into our investment approach through:

- **Periodically reviewing and updating** the sustainability strategy at the portfolio level;
- **Monitoring and challenging** businesses on their individual sustainability approaches;
- **Ensuring an ESG perspective** is embedded in the evaluation of new investments.

Building on this foundation, the next part of this section explores these strategic axes in greater detail, outlining how they shape our decisions and contribute to long-term value creation.

Active portfolio management

Sonae's active portfolio management is central to our strategy, driving continuous value enhancement and informed investment decisions. A disciplined capital allocation framework ensures efficient resource deployment, with each investment contributing to long-term value creation. By proactively managing our portfolio, Sonae enhances adaptability, optimizes growth opportunities, and maximizes shareholder returns.

This approach is built on three key pillars:

- **Business strategies:** Sonae evaluates and challenges the strategy of its portfolio companies, leveraging deep sector expertise to ensure alignment with the Group's vision. This strengthens performance, competitiveness, and value creation across economic, environmental, and social dimensions.
- **Medium-term financial plans:** Rigorous financial planning assesses each business's value creation potential. By forecasting cash flows and performance, Sonae prioritises capital allocation to high-growth opportunities, ensuring long-term sustainability and profitability.
- **Sustainability strategies:** Portfolio companies are encouraged to refine and advance their sustainability roadmaps, contributing to the Group's targets based on sector dynamics and material impact.

This annual process is reinforced by a three-faceted analysis, ensuring alignment with Sonae's strategic goals:

- **Business logic:** Evaluates industry attractiveness and Sonae's competitive position, ensuring our presence in high-growth, strategically relevant sectors.
- **Value-added logic:** Determines Sonae's ability to enhance a business's success identifying synergies to drive growth, strengthen competitiveness, and advance sustainability.
- **Capital markets logic:** Compares market valuations with internal assessments, enabling informed capital allocation decisions and ensuring portfolio optimization.

In parallel, Sonae conducts a portfolio balance analysis, offering a holistic view of exposure to trends, sectors, geographies, and risks, ensuring a well-balanced investment approach.

By integrating these elements, active portfolio management drives dynamic optimization and sustainable value creation. This disciplined approach is key to capital allocation decisions, keeping the portfolio aligned with Sonae's long-term growth strategy.

Identifying new investment opportunities

Sonae's teams continuously monitor the investment landscape, identifying trends, high-growth sectors, innovative models, new markets, and strategic partnerships with long-term potential. This proactive, disciplined approach follows the following principles:

- **High-growth sectors and long-term trends:** Investments focus on sectors driven by macro trends, ensuring sustainable positioning. Sonae seeks market-leading companies with strong competitive advantages and distinctive value propositions.
- **International exposure:** Geographic diversification is key, with a focus on businesses demonstrating strong fundamentals and scalable growth.
- **Flexible investment approach:** Sonae prioritizes sizeable stakes in listed and private companies, aiming for controlling positions or significant influence to drive strategy.
- **Strong corporate governance:** Investments target entrepreneurial, high-quality management teams aligned with Sonae's vision, values, and ethical standards. Active governance participation enhances strategic decisions.
- **Responsible and sustainable investments:** In line with its mission and ESG commitments, Sonae supports portfolio companies in developing sustainability strategies that address material risks, opportunities, and long-term impact.

This growth-oriented mindset, global outlook, and commitment to sustainability enable Sonae to partner with the right companies and management teams, driving strategic ambitions in a responsible and value-driven way.

Embedding a robust sustainability strategy

Building on the groundwork established in 2019 and reinforcing its commitment to sustainable development, Sonae and its portfolio businesses reassessed their sustainability priorities in 2022. This process led to the redefinition of Sonae's Sustainability Strategy as an active portfolio manager, supported by a rigorous and comprehensive analysis.

The outcome was the establishment of five new strategic axes – Promoting Circularity, Valuing Biodiversity and Water, Accelerating Decarbonisation, Managing with ESG Criteria, and Enhancing Human Development – each aligned with the United Nations Sustainable Development Goals (UN SDGs).

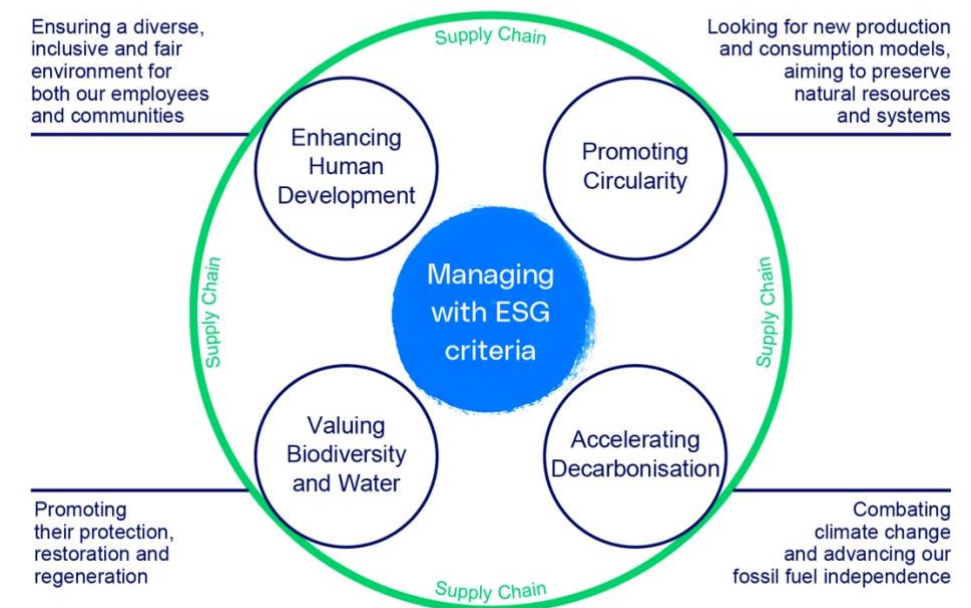
Strategic Axes and UN SDGs



These strategic axes act as a compass, guiding Sonae's positioning, activities, and sustainability commitments. In an ever-evolving socio-economic landscape, our sustainability strategy is designed to be adaptable, addressing future challenges while remaining rooted in scientific understanding and measurable targets to ensure the long-term well-being of future generations. Each of the five strategic axes has a dedicated roadmap, carefully structured to drive progress toward clearly defined commitments and targets.

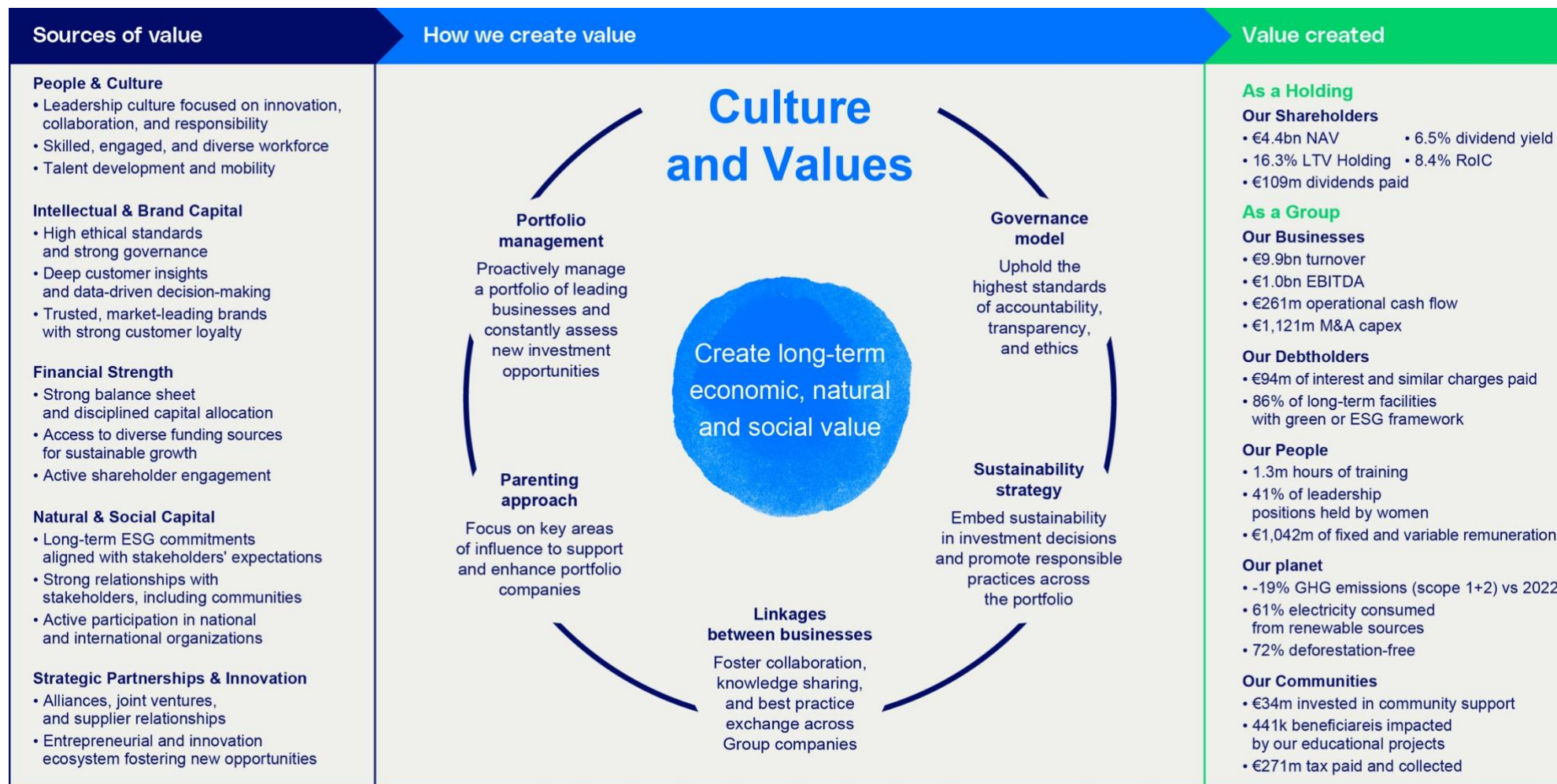
As an integral part of corporate responsibility, sustainability is embedded not only in Sonae's strategic formulation but also in its operational decisions. We are committed to making choices that actively contribute to the achievement of the UN SDGs, a commitment proudly reflected in our sustainability strategy.

Sustainability strategic axes



Sonae recognises that integrating ESG criteria into core strategy is essential for long-term success. The interconnectedness of financial, social, and environmental factors has placed ESG considerations at the centre of Sonae's strategy. This integration aligns with stakeholder expectations and fosters long-term value creation, particularly in the context of business expansion and acquisitions. Moreover, it provides a competitive advantage by ensuring the resilience of ESG performance across the entire value chain. At the same time, it allows Sonae to align business practices with broader sustainable development goals and the principles of responsible corporate citizenship.

Value Creation Model



Note: Return on invested Capital is calculated with proportional figures and historical cost at Sierra and Bright Pixel. Deforestation-free figure corresponds to our first assessment (for 2022) and only includes MC, Worten, and Zeitreel (criteria of no country risk or absence of deforestation through a certification scheme or other control and monitoring mechanisms of the commodities sourced). The amount of tax paid and collected is not audited.

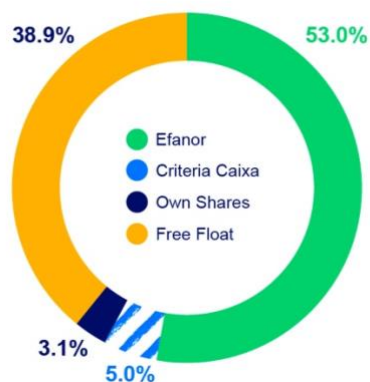
Shareholder structure

Share capital structure

Sonae's share capital is 2,000,000,000 euro, fully subscribed and paid up, divided into 2,000,000,000 nominative ordinary shares, each with a nominal value of one euro. All shares representing the Company's share capital are listed on the Euronext Lisbon regulated market under the ISIN code PTSON0AM0001.

Shareholder Structure¹

Sonae benefits from a stable shareholder structure, with Efanor Investimentos SGPS, S.E. – a family-owned holding company – as its controlling shareholder.



As of 31st December 2024, the Company held 61,665,393 own shares, representing 3.08% of its share capital, corresponding to the same percentage of voting rights. On the same date, qualified shareholdings pursuant to article 16 of the Portuguese Securities Code, based on the notices received by the Company, were held by Efanor Investimentos SGPS, S.E., with total attributable shares representing 53.0% of the Company's share capital, and Criteria Caixa, S.A.U., with total attributable shares representing 5.0%.²

¹ The shareholder structure's information refers to the dates of the latest qualified shareholding notifications received from the respective shareholders.

Corporate governance framework

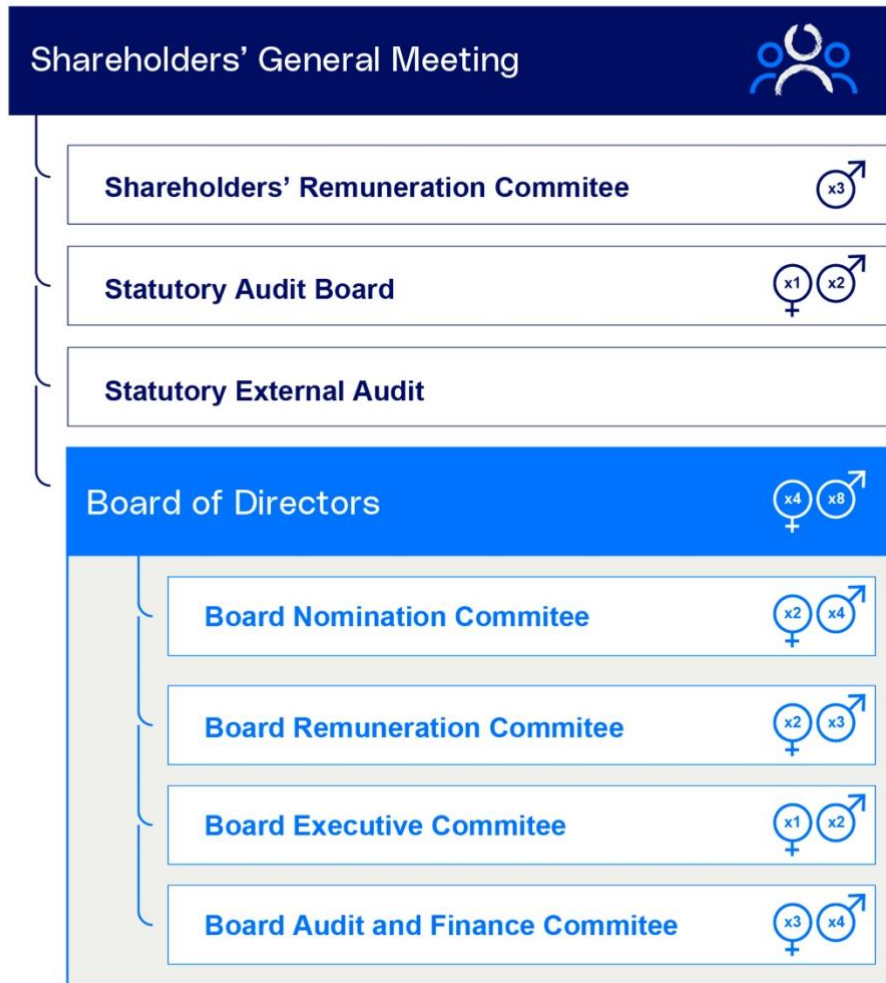
Sonae's corporate governance model is built on a strong set of corporate values that reflect the Company's identity and legacy, fully aligned with its strategy and mission. As a holding company, Sonae adopts a flexible governance framework that enables agile decision-making and effective oversight across its portfolio companies.

Sonae follows a one-tier governance model, with the Board of Directors being responsible for management, and the Statutory Audit Board and the Statutory External Auditor ensuring supervisory functions.

The Board of Directors is responsible for ensuring the Company's business, exercising all management acts pertaining to the Company's corporate purpose, setting strategic direction, and appointing and generally supervising the activity of the Executive Committee and of the Board's three specialised committees: the Board Audit and Finance Committee, the Board Remuneration Committee, and the Board Nomination Committee. The Board of Directors also appointed the Ethics Committee (chaired by a Non-Executive Director) with specific competencies in overseeing compliance with the Sonae's Code of Ethics and Conduct.

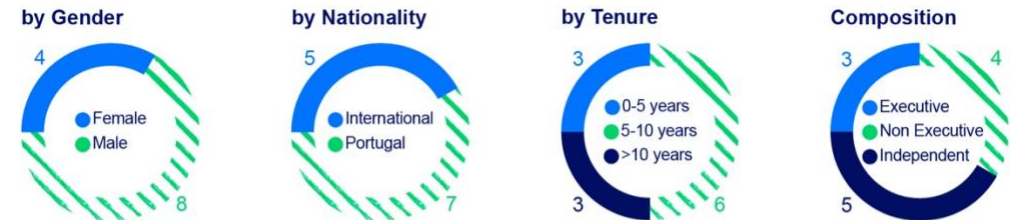
² For more information about Sonae's shareholder structure, please see Chapter A. of the Corporate Governance Report.

Sonae Governing Bodies and Committees

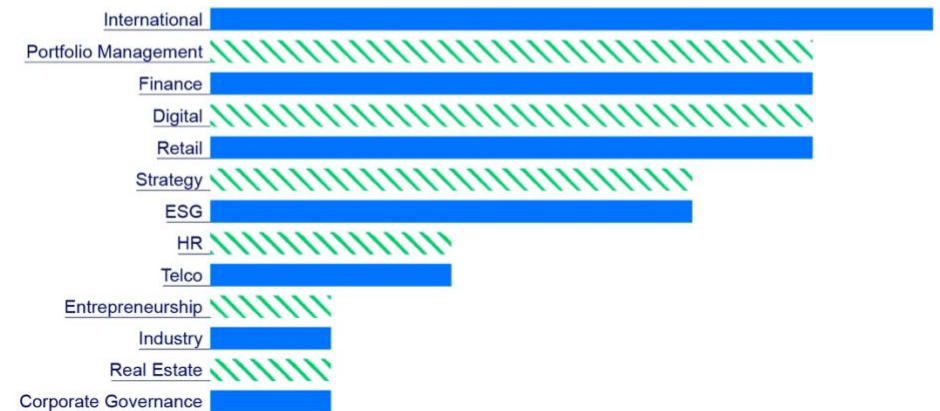


The Board of Directors was elected at the 2023 Shareholders' General Meeting for a mandate ending in 2026. It comprises twelve members, including nine Non-Executive Directors, five of whom are Independent. The Board's composition ensures diversity in gender, nationality, experience, and expertise, providing effective supervision, monitoring, and assessment of the Executive Members' activities, aligned with the size, nature, complexity, and associated risks of the Company and the Group's businesses.

Board Diversity



Main Areas of Expertise



Board of Directors

Non-Executives

 Paulo Azevedo Chair since 2015 Appointed to the Board: 2000 Nationality: Portuguese Age: 59 Areas of expertise: ESG, Retail, Telco, Strategy C M	 Ângelo Paupério Director Appointed to the Board: 2000 Nationality: Portuguese Age: 65 Areas of expertise: Finance, Retail, Telco, Real Estate M M	 José Neves Adelino Lead Director Appointed to the Board: 2007 Nationality: Portuguese Age: 70 Areas of expertise: Finance, International, Corporate Governance C C	 Marcelo Faria de Lima Independent Director Appointed to the Board: 2015 Nationality: Brazilian Age: 63 Areas of expertise: International, Finance, Portfolio Management, Digital M M	 Carlos Moreira da Silva Director Appointed to the Board: 2019 Nationality: Portuguese Age: 72 Areas of expertise: Portfolio Management, Industry, Entrepreneurship M	 Fuencisla Clemares Independent Director Appointed to the Board: 2019 Nationality: Spanish Age: 50 Areas of expertise: Digital, Retail, Strategy C M M	 Philippe Haspeslagh Senior Independent Director Appointed to the Board: 2019 Nationality: Belgian Age: 74 Areas of expertise: International, Portfolio Management, ESG, HR M M M	 Eve Henrikson Independent Director Appointed to the Board: 2023 Nationality: German Age: 44 Areas of expertise: Digital, Retail, International M M	 Maria Teresa Ballester Independent Director Appointed to the Board: 2023 Nationality: Spanish Age: 61 Areas of expertise: Finance, International, Portfolio Management M M

 Cláudia Azevedo CEO Appointed to the Board: 2019 Nationality: Portuguese Age: 54 Areas of expertise: Strategy, Portfolio Management, Digital, ESG C	 João Dolores CFO Appointed to the Board: 2019 Nationality: Portuguese Age: 44 Areas of expertise: Finance, Strategy, International M	 João Günther Amaral CDO Appointed to the Board: 2023 Nationality: Portuguese Age: 55 Areas of expertise: Digital, Retail, Human Resources, ESG M

Board Committees

Executive Audit and Finance Remuneration Nomination (C) Chairperson (M) Member

Other Committees, Commissions and Consulting Groups (C.G.)

Ethics Committee Human Resources C.G. Sustainability C.G. Risk M. C. G. Audit Coordination Committee Corporate Finance Committee

The leadership team is supported by a corporate team comprising various specialized roles:



Sonae's corporate structure encompasses a wide range of responsibilities, such as portfolio management, capital allocation, financing, talent development, fostering synergies across businesses, risk management, sustainability, and driving digital transformation.

Engagement and alignment across portfolio businesses

As a parent company, Sonae has developed a model that grants a high degree of autonomy to each subsidiary company while maintaining a consistent parenting style across its portfolio. This approach allows each business to address its unique strategic, financial, and ESG challenges, adapting effectively to competitive and market dynamics.

Each portfolio business operates with its own corporate governance structure under shared principles of accountability and transparency aligned with Sonae's governance framework. Regular interaction between Sonae's corporate team and each business's management ensures cohesive oversight.

Sonae actively participates in the governance of its portfolio businesses through the members of its Executive Committee, which collaborates with the Boards of Directors of these businesses to provide guidance on critical and cross-functional matters. This structure ensures coherence across the group and enables swift, informed decision-making.

The Company also leverages its diverse portfolio to create value through collaboration, knowledge sharing, and synergy generation, supported by structured platforms that foster alignment between the holding and its businesses, categorized into three types based on their scope:

- **Committees** that coordinate the implementation of corporate policies and business decisions, including the Corporate Finance and Treasury Committee and the Audit Coordination Committee.
- **Consulting Groups** that promote effective governance and knowledge sharing, aligned with Sonae's strategy and values. These groups recommend and oversee the implementation of corporate policies across the portfolio and coordinate key Sonae projects. Existing Consulting Groups include Sustainability, Human Resources, and Risk Management.
- **Thematic Forums** designed to promote networking, knowledge sharing, and synergy creation. Current forums cover areas such as administration and tax, e-commerce, IT solutions (FinCo), innovation (FinOv), international business, legal, and planning and control.

These initiatives strengthen connections and communication across portfolio companies, providing comprehensive business insights and contributing to the overall success of Sonae's business model.

Managing Risks

How we manage our risks

Sonae's risk management framework is designed to identify and assess risks and opportunities within the business ecosystem, implementing measures to mitigate risks and capitalize on opportunities to drive long-term value creation.

Risk management governance model



Risk-taking is inherent to value creation, and effective risk management provides a strong competitive advantage. At Sonae, we recognize that risks can challenge our business model and strategic goals, so we focus on converting them into opportunities. Risk management is deeply embedded in our corporate culture and stands as a key pillar of our Corporate Governance. It is an integral part of our management processes and a shared responsibility across all employees.

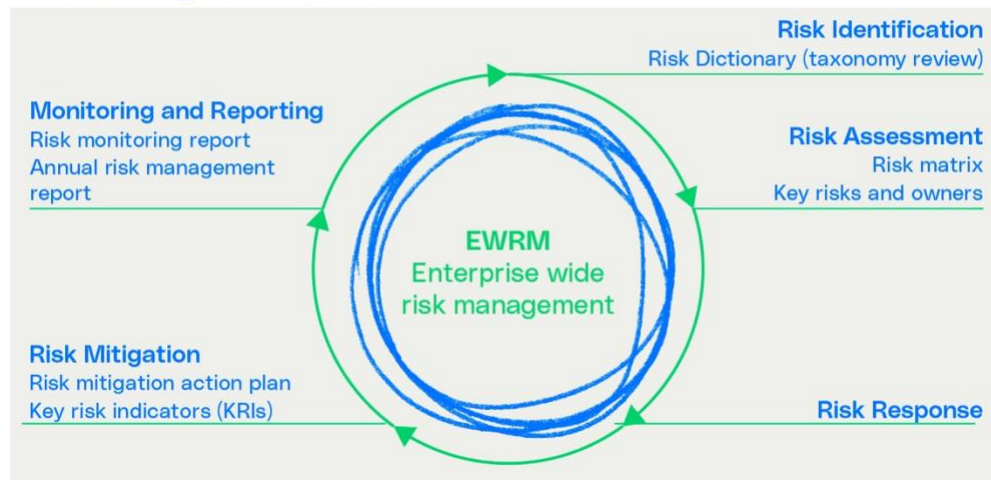
Given our diversified presence across markets, sectors, and geographies, our risk management framework operates dynamically at both the business unit and group levels. It is integrated in Sonae's planning process as a structured and disciplined approach, ensuring alignment between strategy, processes, people and technology. The goal is to identify, evaluate, and manage the threats and opportunities faced by Sonae and its portfolio companies in pursuit of business objectives and value creation.

The Board of Directors directly oversees this system, supported by the Risk Management Consulting Group, which coordinates the process and ensures a comprehensive, integrated view of risk across the portfolio. The Board is responsible for monitoring the system's effectiveness and implementing procedures to identify, assess, and manage risks that may impact the company and its stakeholders.

To proactively address key risks in achieving our strategic objectives, we have established a robust Enterprise-Wide Risk Management (EWRM) framework. This framework consists of five key steps: (i) risk identification, (ii) risk assessment, (iii) risk response, (iv) risk mitigation, and (v) monitoring and reporting.

As part of this process, we define our risk appetite – the level of risk the organization is willing to assume in pursuit of its strategic objectives while adhering to predefined constraints. Our risk appetite is determined by assessing the severity of residual risk in conjunction with the strategic significance of each activity.

Risk management framework



We then use a Risk Matrix to assess both the likelihood of a risk event occurring and its potential impact. By considering both factors, we can accurately determine the overall risk level and define the appropriate response. This approach allows us to prioritize risks effectively and allocate resources efficiently to mitigate those that pose the greatest threat to the group.

Our deep understanding of the operations of our businesses and the specific risks they face is essential for mitigating their potential impact. Identified risks are categorized into two major groups: Business Environment Risks (external to Sonae) and Business Process Risks (internal to Sonae). To facilitate classification, risks are assessed across four levels – Low, Medium, High, or Critical – based on likelihood and impact criteria defined by the Company.

In line with our established risk appetite, risks classified as Critical – those with both a high likelihood of occurrence and significant impact – exceed our acceptable limit. For these risks, a risk owner (Board Member) and a deputy (Head of Area) are appointed to define a mitigation action plan and establish key risk indicators relevant to the group. Risks classified as Low, Medium, or High fall within the organization's risk appetite and are managed accordingly.

While the Board of Directors acknowledges limited control over external critical risks, it evaluates their potential impact on our business and incorporates them into the decision-making process. For internal critical risks, the Board ensures that appropriate controls and processes are in place to mitigate their impact. This proactive approach allows us to manage critical risks effectively, preventing them from posing a threat to the group and its portfolio companies. These risks are generally long-term in nature and do not change significantly in the short term, but they are reviewed annually.



Throughout 2024, Sonae's corporate risk management team continued to coordinate the implementation and execution of our EWRM exercise, ensuring alignment in methodologies, practices, and timelines. Given the dynamic nature of risk management, the process followed a structured cycle:

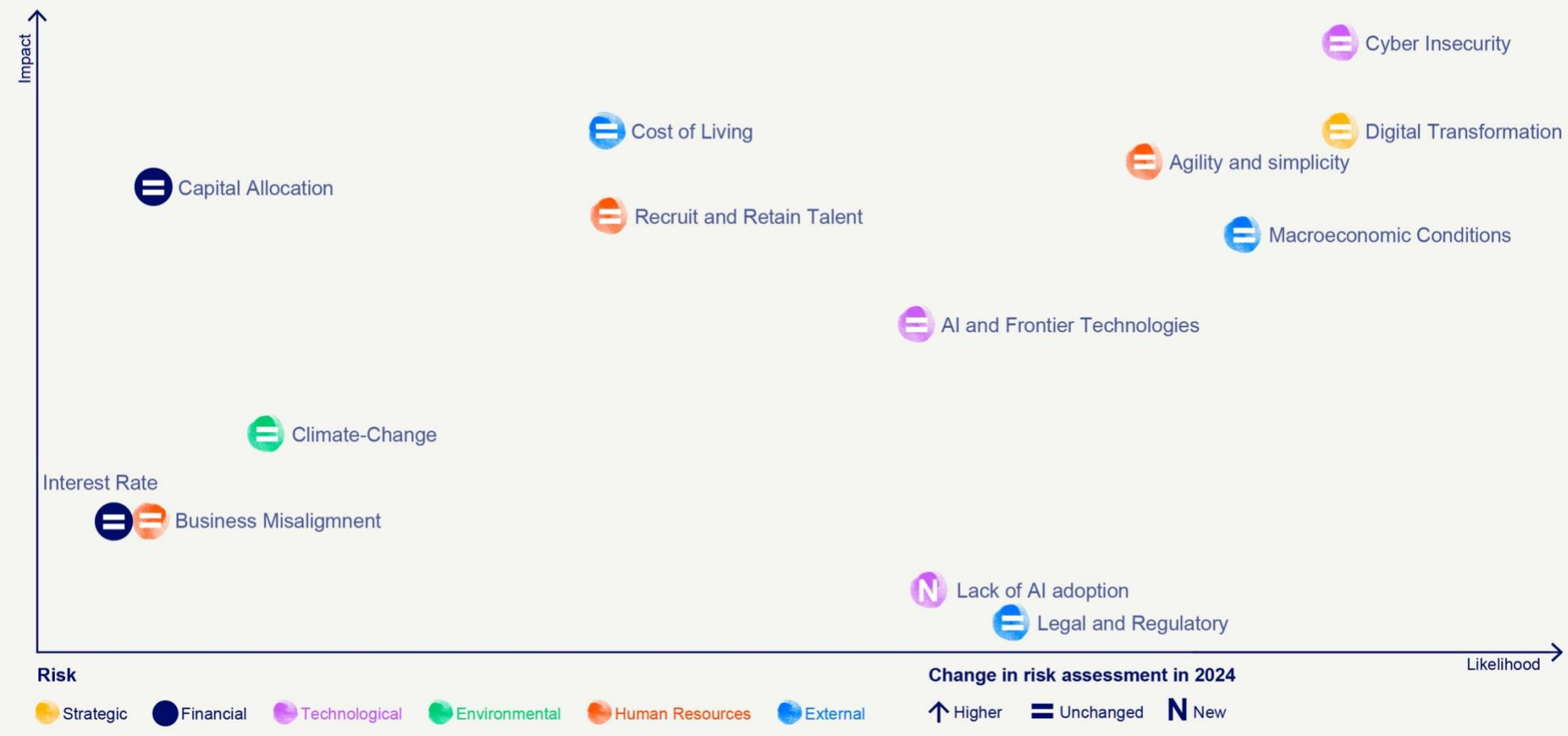
- **First quarter:** Risks were identified based on the 2023 assessment, followed by a review of the risk taxonomy and dictionary.
- **Second quarter:** Sonae's Executive Committee conducted a risk assessment, which was then individually evaluated and calibrated before being approved by the Board of Directors. This included updating the 2023 risk matrix, identifying current critical risks, and appointing risk owners. A notable update was the addition of a new critical risk: the lack of AI adoption in business.
- **Second half of the year:** Risk owners worked collaboratively to define and monitor key risk indicators, identify mitigation actions, and implement necessary measures to reduce risks.

Thus, a full cycle of risk and financial impact assessment was completed in line with our Enterprise-Wide Risk Management (EWRM) framework.

Additionally, we assessed the adequacy of procedures to ensure compliance with whistleblower protection law (Law 93/2021 of 20 December) and the general framework for corruption prevention (Decree-Law no. 109-E/2021 of 9 December).

Key risks and opportunities

Critical Risks in 2024



EXTERNAL RISKS

1. Unfavourable macroeconomic conditions | Risk owner - CFO | Risk Stable vs 2023

The worsening macroeconomic conditions, exacerbated by geopolitical tensions, could lead to a spike in energy prices, driving inflation and/or an economic crisis. This could result in mass bankruptcies, liquidity issues, and a decline in purchasing power. In this environment, households may reduce consumption, negatively impacting retail sales and directly affecting the company's operational and financial performance. More than a macroeconomic risk, the permanent conflicts in Europe pose a significant geopolitical risk with effects that will undoubtedly persist in the long term.

Mitigation actions:

- Publication of MarketWatch, a quarterly economic analysis focused on the recent developments of the international and Portuguese economies
- Monitor the main developments in economics and politics and produce actionable information to support strategy deployment and business decisions.
- Analyse relevant economic topics and produce research notes on expected impacts for our portfolio companies.
- Track the evolution of high frequency economic indicators (such as GDP, employment, inflation rate) and follow the publication of economic forecasts from the main official institutions.
- Actively and regularly produce and update economic forecasts and develop adverse scenarios to support businesses planning exercises.

2. Rising negative legal and regulatory consequences | Risk owner - CFO | Risk Stable vs 2023

The existence of new legislation or changes to the current legislation, with an impact on operations and products, particularly in the areas of environment and data protection, health and safety, marketing and competition, and corruption may lead to fines due to noncompliance, threaten the ability of the company to develop its business, affect its economic profitability, incur reputational risks and even affect the continuity of the businesses given the inability to operate due to legal factors.

Mitigation actions:

- Dedicated teams responsible for addressing legal and regulatory areas in corporate governance and public affairs.
- Contribution to public consultations aiming to achieve the most suitable legal and regulatory framework both at the national and European levels.
- Support the group's legal views vis-à-vis Portuguese and international stakeholders.
- Support the group's legal interests and views with public supervisory authorities.
- Close collaboration with sectorial associations (national and international) to access relevant information and provide our input in different areas of relevance for the interest of our businesses.
- Identify, analyse, anticipate and closely monitor (at all stages) of national and European political and legislative initiatives and actions with a potential impact for the group.
- Ensure strategic alignment and timely anticipation of legislative trends, which allows the group to identify competitive advantages across different sectors and geographies.
- Advise our businesses of the best frameworks and how to better adapt to regulatory developments.
- Active involvement in legislative processes with expertise built on extensive market knowledge.
- Strengthen our transparency and influence, positioning the group as a trusted and reliable voice on the co-construction legislative process and stakeholder consultations.
- Position our group for sustainable success amid dynamic regulatory landscapes, ensuring operational continuity and reinforcing our commitment to ethical business conduct.

3. Cost of living crisis | Risk owner - CFO | Risk Stable vs 2023

A cost-of-living crisis, marked by widespread difficulty in maintaining current lifestyles, may reduce consumer purchasing power and, consequently, negatively impact business profitability. This might be driven by wages failing to keep pace with inflation, rising expenses on essential private services (e.g., education, healthcare, elderly care), and higher interest rates, resulting in increased household debt.

Mitigation actions:

- Development of company-wide projects to identify sizeable new opportunities.
- Production and distribution of actionable insights (research notes) regarding the evolution of private consumption to monitor relevant market and business patterns and improve the decision-making process.
- Track of high frequency public and private economic indicators (employment rate, inflation rate, gross wage per worker and house prices evolution) and producing data reports to help decision makers read the context more quickly.
- Publication of MarketWatch, a quarterly economic analysis with particular focus on private consumption dynamics

STRATEGIC RISKS

4. Failure to address digital transformation | Risk owner - CDO | Risk Stable vs 2023

Changes in the consumer profile (from bricks to clicks) and the inability to ensure the digital transformation of traditional business models can jeopardise the group's long term sustainability.

Mitigation actions:

- Keep challenging mid and long-term digital business growth.
- Follow IT architecture transformation programmes.
- Follow and challenge Cultural transformation programmes.
- Digital, E-commerce and Finco Forums as vehicles to stimulate sharing and learning.

FINANCIAL RISKS

5. Inadequate capital allocation | Risk owner - CFO | Risk Stable vs 2023

The inability to deploy capital in business opportunities, which yield superior returns and give Sonae the desired levels of growth and internationalisation, might put the group's long-term sustainability at risk.

Mitigation actions:

- Diversification of categories and retail formats across the consumer spending pool.
- Internationalisation efforts of different businesses.
- Increased levels of capital allocation to identified growth avenues and close monitoring of strategy execution.
- Continuous monitoring of macroeconomic conditions, competitive environment and relevant trends.

6. Interest rate fluctuations | Risk owner - CFO | Risk Stable vs 2023

Interest rate fluctuations can generate incomes lower than expected, or financial costs related to loans higher than budgeted, affecting the group's financial performance.

Mitigation actions:

Financial Hedging:

- Use financial hedging instruments to help mitigate the impact of interest rate risk on financial operations.
- Balance fixed rate debt exposure, maintaining a portion of non-indexed debt is advisable to offset the effects of interest rate fluctuations.

Portfolio allocation decision:

- Real estate exposure: shifting from investments tied to real estate value fluctuations to investments influenced by changes in inflation rates with cap's (sale and leaseback).
- Sovereign risk exposure: implement strategies aimed at diminishing exposure to a particular country or region while diversifying investments into more stable markets.

Prefunding:

- Secure financing at current rates before potential future increases (in the case of fixed rate debt), or
- Secure financing at current credit spread levels before potential future increases (in the case of indexed debt).

ENVIRONMENTAL RISK

7. Failure in climate change mitigation and adaptation | Risk owners - CFO and CDO | Risk Stable vs 2023

The inability to enforce, enact or invest in effective measures to adapt (ex. lack of climate-resilient infrastructure) and to mitigate (ex. carbon-neutral economy), protect, and help to adapt the population or businesses most impacted can affect the company business's image and financial performance. In addition, failure to adapt and mitigate climate change can cause abrupt and severe impacts on planet health or human welfare leading to food and natural resources scarcity, causing disruption in the production.

Mitigation actions:

- Foster the development and adoption of sustainability policies, under the coordination of the Sustainability Consulting Group and the Sustainability area in the Sonae, promoting a transversal approach, as well as the pursuit of common goals and targets.
- Define priority action axes towards a low carbon economy and act proactively in tackling climate change as outlined in Sonae Companies' Charter of Principles for CO2 and Climate Change
- Continue mitigation actions including roadmaps for energy efficiency improvement and decarbonisation of energy sources, permanently monitoring carbon indicators and targets.
- Extend the mapping of scope 3 GHG emissions, covering more portfolio companies and additional categories.
- Commit to decarbonisation ambition under SBTi, to increase the coverage of the group's emissions.
- Update and maintain a procedure and support tool for assessing climate risks and opportunities according to the guidelines of the TCFD framework, enabling the monitorization and report of businesses exposure to climate risks and opportunities.
- Continue to invest in *Sonae Forest* project to compensate the GHG emissions of the car fleet.
- Adapt existing buildings and develop/rent/acquire new buildings that perform better in predicted climate change scenarios (such as LEED).
- Strengthen the presentation, discussion and dissemination of emerging regulations, which may have a potential impact, to ensure compliance.
- Track stakeholders' feedback on climate action through reputation studies, public relations monitoring, and other communication channels.

HUMAN RESOURCES RISKS

8. Inability to recruit and retain talent | Risk owner - CDO | Risk Stable vs 2023

Operating in an increasingly competitive labour market, in correlation with the lack of attractive career plans, mismatched work models (remote vs presential), digital nomads, inadequate compensation, training programmes and leadership, can compromise the ability to recruit and retain the group's human resources with a direct impact on the execution of its objectives and strategy, undermining competitiveness and the ability to grow and develop the business.

Mitigation actions:

- Annual salary reviews in line with the market.
- Salary surveys and benchmarks.
- People and Leadership team focused on talent, career, and employer branding management.
- Specific talent retention programmes/Fast trackers - top talent acceleration salary.
- Talent development programmes (management & leadership academy, accelerated development programme).
- "be.Flex": ensuring work flexibility, expanding opportunities coming from new work models (on site, hybrid and remote), to attract and retain talent.
- Employee Net Promoter Score (eNPS) surveys at least two times/year.
- Organisational Health Index diagnosis as a tool to understand the current culture and induce transformation.
- Talent attraction and training programmes – Sonae Academy, External training initiatives (seminars, workshops), Mentoring & Coaching, Contacto Programme, Summer Internships, Master Thesis Internships.
- Career development opportunities – creating a rotation model to foster internal mobility through zig-zag careers.
- Develop a robust succession planning programme to identify internal talent for leadership and key positions.
- Prioritise diversity, equity and inclusion to create a workplace that is welcoming and respectful.
- Promote a healthy balance between personal and professional life, privileging employee' well-being.
- Greater emphasis given to internal and external communication, in order to make Sonae more attractive in the market.

9. Lack of organisational agility and simplicity | Risk owner - CDO | Risk Stable vs 2023

The existence of highly complex and stiff organisational structures, due to the size of the group and the businesses diversity, can inhibit agile decision-making, with the consequent loss of opportunities.

Mitigation actions:

- Sonae Academy Training Programmes focused on empowerment, decision-making, agility, and organisation simplicity.
- Monitor the agile ways of working through consulting groups and other forums.
- Monitor eNPS to assess evolution of social climate.
- Implement new working methods based on the High Alignment & High Autonomy principle.
- Drive participation in Sonae Academy's programmes that address agility and simplicity.
- EVP (Employee Value Proposition) and Cultural Transformation programme leveraging on our values, with a clear definition of the transversal axis that should be applied across businesses: People Performance Management and Business Performance Management.
- Top-down definition of Strategic cross businesses Initiatives (Sonae data and Consumer Platform).

10. Business misalignment | Risk owner CDO | Risk Stable vs 2023

The effective parenting style of Sonae as a holding company might promote the existence of organisational silos due to the increased autonomy of businesses. In addition, the creation of business' cultures can contribute to the loss of a shared vision and business synergies, with a direct impact in the overall performance of the group.

Mitigation actions:

- Launching the Cultural Transformation Programme.
- Executive Committee's communication plans.
- Fostering the dynamics of the group's platforms, such as commissions to implement corporate policies (Corporate Finance and Audit), consulting groups to define policies and promote knowledge sharing (Sustainability, Human Resources, Risk Management and Improving our Work) and other fora to address specific themes across the portfolio.

TECHNOLOGICAL RISKS

11. Cyber insecurity | Risk owners - CFO and CDO | Risk Stable vs 2023

An inadequate level of protection of the information systems by the company, employees or third parties, as a direct result of outstripped or obsolete measures, weak cybersecurity posture along with insufficient training and awareness, in a global context of increasingly sophisticated and frequent cybercrimes and use of Artificial Intelligence (AI), can cause operational disruption, compromise crucial business processes or breach the privacy of employees, customer or suppliers, as well as other commercial information, with a direct impact in the company reputation and business continuity.

Mitigation actions:

- Cybersecurity awareness programme.
- Incident management procedure.
- Cyber threat intelligence with the National Cybersecurity Centre (*Centro Nacional de CiberSegurança*).
- Bitsight cybersecurity rating.
- Network security perimeter.
- Periodic ethical hacking tests of internet websites.
- Periodic ethical phishing tests targeting employees.
- Disaster recovery for critical systems.
- Identity and access management.
- Adoption of double factor authentication.
- Critical data encryption.
- EDR (Endpoint Detection and Response), antivirus, anti-spam and anti-malware detection.
- Cybersecurity controls maturity baseline definition.
- Sonae's representation on external fora: Eurocommerce and the National Cybersecurity Alliance ("*Aliança Nacional para a Cibersegurança*").
- Resilience capabilities evaluation implemented on the portfolio.
- Preparation programme for the Network and Information Security Directive (NIS 2).
- CSIRT (Computer Security Incident Response Team) Sonae Operation.

12. Adverse consequences of AI and frontier technological | Risk owner - CDO | Risk Stable vs 2023

Intended or unintended negative consequences of frontier technologies (brain-computer interfaces, geo-engineering, biotechnology) and Artificial Intelligence (AI) advances (eg. Generative AI) as well as the lack of AI literacy resulting in the deficient use of these tools and consequently erroneous businesses decisions, loss of ethics and intellectual property may cause human (job loss and displacement), environmental and economic damage.

Mitigation actions:

- Develop the community of practice on GenAI.
- Discuss and define ethical standards for the use of GenAI.
- Implement an AI Policy
- Deliver AI training sessions
- Ensure compliance with AI Act.

13. Lack of AI adoption by the business | Risk owner - CDO | New risk in 2024

The companies and industries that delay or don't implement Artificial Intelligence (AI) to address their real needs, could be left further behind competitors, be digitally isolated and lose their own competitive advantages, with negative impact in the company's profitability.

Mitigation actions:

- Community of Interest as an AI awareness program to educate employees on AI's potential benefits and applications
- Sharing initiatives between our portfolio companies
- AI Talent Development focused on top management
- Learning Expedition focusing mainly on AI
- AI tools adoption (for example, Chat GPT)

In addition, due to its diversified profile, Sonae is exposed to a variety of other financial risks, such as exchange rate risks, market and equity risks, which are all clearly identified and properly managed. For additional details please refer to the notes to the Consolidated Financial Statements.

Emerging risks and their business impact

Beyond prioritising current risks, we actively monitor and assess emerging risks that could impact our strategic objectives. Emerging risks refer to potential threats or opportunities that are still evolving or have yet to fully materialize. These risks often arise from new trends, technological advancements, or regulatory changes that are not yet fully understood. As part of our risk management process, we dedicate resources to identify and assess these risks, ensuring that we are prepared for future challenges.

To manage emerging risks, we adopt a forward-looking approach by tracking the external environment and leveraging insights from industry trends and research. This proactive approach enables us to integrate these risks into our overall risk management framework, ensuring our response strategies remain relevant and robust.

Cost-of-Living Crisis

One significant emerging risk we closely monitored in 2024 is the ongoing Cost-of-Living Crisis. Driven by persistent inflationary pressures, escalating household debt, and rising living expenses, this risk threatens consumer purchasing power and business profitability. The growing disparity between wage growth and inflation has led to a decline in disposable income, directly impacting sales in certain retail segments, especially non-essential goods and services.

While the cost-of-living crisis is being mitigated through proactive strategies, including regular economic analysis and the monitoring of critical indicators, it remains a dynamic and evolving risk. We continue to develop initiatives that identify new market opportunities, while also refining our ability to read and respond to market shifts. Tools like MarketWatch, our quarterly report that monitors economic developments and consumption patterns, play a crucial role in this effort (for more details on mitigations actions related to this risk, see External Risks Section above).

Adverse Consequences of AI and Frontier Technologies

Another emerging risk we closely monitored in 2024 is the adverse consequences of AI and frontier technologies. The rapid advancement of technologies such as Generative AI, brain-computer interfaces, geoengineering, and biotechnology presents both opportunities and challenges. While these innovations have the potential to drive efficiencies and unlock new business models, they also pose unintended risks related to ethics, privacy, security, and business competitiveness. A lack of AI literacy within organizations may result in misuse of these tools, flawed decision-making, security vulnerabilities, and potential intellectual property losses.

To mitigate this risk, Sonae is proactively fostering AI literacy through initiatives such as the Community of Practice for Generative AI and both academic and hands-on training sessions. Additionally, we are implementing an AI policy to ensure the responsible use of these technologies. (For further details on mitigation measures for this risk, see the Technological Risks section above).

Rising negative legal and regulatory consequences

In 2024 The European Union (EU) has introduced two significant pieces of legislation aimed at enhancing cybersecurity and regulating artificial intelligence (AI): the NIS 2 Directive and the AI Act. These laws are part of the EU's broader digital strategy to create a secure and innovative digital environment.

To mitigate this risk, Sonae set two internal projects, that aim to ensure an adequate level of compliance, based on the legal requirements and the current level of control of the Sonae business portfolio.

1.3. Performance overview

Portfolio developments

In 2024, Sonae continued to actively shape and strengthen its portfolio, reinforcing its international presence and expanding into high-growth, resilient sectors. Throughout the year, the Group successfully completed three strategic transactions that strengthened its position in food tech, pet care, and health, wellness & beauty (HWB) retail. These developments reflect Sonae's focus on long-term growth and value creation, while capitalizing on favourable market dynamics and enhancing its presence in key sectors.

Expansion in food tech: acquisition of BCF Life Sciences

In 2024, Sparkfood, Sonae's food tech investment platform, acquired BCF Life Sciences (BCF), a leading French producer of high-value nutritional ingredients. The transaction involved the purchase of an 89.1% stake in Diorren SAS, BCF's holding company, as part of a total investment of €160.5m. As part of the deal, BCF's management reinvested €19.7m in the company and retains a 10.9% minority stake while continuing to lead the business.



Founded in 1986 and headquartered in Brittany, France, BCF specialises in transforming food production waste into high-value amino acids used in pharmaceuticals, human and animal nutrition, and bio-stimulants for sustainable agriculture. The company has a strong track record of growth and profitability, driven by its innovative production processes, which are safeguarded by intellectual property rights and trade secrets developed internally over the years.

This transaction aligns with Sonae's strategy to build a global food tech platform through Sparkfood, expanding its portfolio with companies specialising in innovative, high-potential ingredients with strong market positions. Furthermore, it underscores Sonae's commitment to sustainability by investing in circular economy solutions.

The acquisition of BCF Life Sciences marks a significant milestone in Sonae's strategy to drive innovation and sustainability in the food sector while expanding its presence in high-growth international markets.

Strengthening our presence in pet care: acquisition of Musti

In 2024, a consortium led by Sonae, in partnership with two Directors and the CEO of Musti, successfully acquired a controlling stake in Musti Group Plc (Musti), the leading pet care specialist in the Nordic region.



The acquisition was executed through a voluntary public tender offer launched in late 2023. By March 2024, following the conclusion of the offer and subsequent market transactions, the consortium secured control of approximately 80.65% of Musti's shares and voting rights with a total investment of c.€700m.

Musti is the leading pet care retailer in the Nordic region, with a successful omnichannel strategy, strengthened by its own and exclusive product offering and a distinctive physical and digital footprint across Finland, Sweden, and Norway.

In November 2024, Musti acquired Pet City, a leading pet care retailer and veterinary services provider in the Baltic region, for an enterprise value of €18m, of which c.€14m was paid in cash at closing. With this acquisition, Musti expanded its operations to Estonia, Latvia, and Lithuania, adding 46 retail stores, 16 veterinary clinics, and an e-commerce platform serving the Baltic markets. This strategic expansion not only reinforced Musti's leadership in the region but also marked its first acquisition under the consortium's ownership, leveraging synergies and best practices across geographies.

The acquisition of Musti represents a major milestone in Sonae's international expansion strategy, enabling the Group to strengthen its presence in the fast-growing pet care sector, enhance its differentiated value proposition, consolidate its retail competencies, and establish a new growth avenue within its portfolio, in a resilient and high-potential retail segment.

Market Leadership in health, wellness & beauty: Druni and Arenal combination

In July 2024, Sonae successfully completed the combination of Druni and Arenal, a transformational transaction that created the leading health, wellness, and beauty (HWB) retailer in Iberia. The closing of the deal followed regulatory approval by Spanish competition authorities, which had been pending since May 2023.



The agreement established a 50-50 partnership between MC and Druni's founding shareholders, with Druni being fully consolidated by MC and Sonae due to governance rights secured in the agreement. MC acquired a 50% stake in Druni by contributing its 60% stake in Arenal, along with an investment of approximately €148m and a conditional amount of up to €36m payable in 2025 and 2026. As part of the deal, Arenal's founding shareholders sold their remaining 40% stake in the company to Druni for €81m.

This combination positioned MC as the largest HWB retailer in Iberia, with a significant physical and digital footprint across Portugal and Spain. The integration of Druni, Arenal, and Wells under MC's umbrella strengthens its omnichannel presence and enhances its differentiated value proposition.

The transaction also represents a major growth opportunity for MC's HWB business, enabling the expansion of store networks, acceleration of omnichannel capabilities, and entry into new market segments. By leveraging the complementary strengths of Druni, Arenal, Wells, and Continente, MC is well-positioned to capture synergies, drive innovation, and capitalize on favourable market trends.

For Sonae, the transaction reinforces its international diversification strategy, further consolidating its presence in a high-potential segment with strong future growth prospects.

Business Performance

Macroeconomic environment³

In 2024, the global economy continued to navigate a complex and uncertain geopolitical landscape. The conflict in Ukraine persisted with no resolution in sight, while tensions in the Middle East escalated further. Alongside these risks, structural economic challenges shaped the performance of the world's largest economies. China's economic trajectory remained a concern, as it underperformed expectations despite a +5.0% YoY growth, weighed down by ongoing struggles in the real estate sector. In contrast, the United States demonstrated remarkable resilience, with GDP expanding by +2.8% YoY, driven by strong consumer spending and robust business activity, despite heightened political uncertainty surrounding the presidential elections.

Inflationary pressures eased globally in 2024, prompting central banks to initiate interest rate cuts. In the U.S., the Federal Reserve lowered rates by 1 percentage point to a range of 4.25%–4.5%, while the European Central Bank implemented a cumulative 1.35 percentage point reduction, bringing its key rate to 3.15% by year-end.

Despite monetary policy adjustments, the Eurozone continued to face economic headwinds. After stagnating in 2023, the region saw only a modest recovery, with real GDP growing by +0.7% YoY in 2024. A key factor behind this weak performance was Germany's economic contraction of -0.2% YoY, driven by a struggling manufacturing sector and reduced business investment. Weak exports, linked to declining competitiveness and subdued demand from China, further exacerbated these issues. Nonetheless, private consumption in the Eurozone provided some support to the economy, buoyed by easing inflation and wage growth, which boosted real disposable incomes. Employment also remained resilient, increasing by +0.9%, while the unemployment rate declined to 6.4%.

Economic performance across the Eurozone was uneven. The Iberian economies outperformed, with Spain's GDP growing by +3.2% YoY and Portugal's by +1.9% YoY. This growth was driven by strong household consumption, labour market improvements – including employment and real income growth – as well as population expansion fuelled by immigration. Tourism also remained a key driver, particularly in Spain.

In contrast, the Nordic economies faced challenges. Finland remained in recession, with GDP contracting by -0.4% YoY due to weak exports and subdued housing investment. Sweden experienced sluggish growth of +0.6% YoY, as high interest rates and inflation restrained consumer spending, though exports provided some support. Norway's mainland GDP also grew by +0.6% YoY, driven by public expenditure and oil investments. Consumer spending increased moderately, supported by higher incomes, but high inflation and interest rates continued to suppress business and housing investment.

Overall, while 2024 was marked by persistent uncertainty and economic divergence, the easing of inflationary pressures and lower interest rates provided some relief to the global economy.

³ Used sources: Bureau of Economic Analysis, ECB, Eurostat, INE Portugal, INE Spain, Statistics Finland, Statistics Sweden and Statistics Norway, among others.

Consolidated financial performance

Sonae delivered a solid financial performance in 2024, showcasing resilience and agility in an evolving business landscape.

Consolidated turnover grew by 18% to €9.9bn, reflecting the strong operational performance of the core businesses and the successful execution of strategic portfolio moves, including the acquisitions of Musti and Druni. This expansion reinforced Sonae's presence in key retail segments and contributed to sustained topline growth.

EBITDA reached €1.0bn, a 4% increase, driven by positive operational results across retail businesses and higher equity method contributions from NOS and Sierra. This fully offset the impact of the sale of ISRG in 4Q23, which had generated a €168m capital gain in the previous year. On a comparable basis (excluding non-recurring items and ISRG's contribution in 2023), EBITDA in 2024 would have increased by 30%.

Net result group share stood at €223m, down from €357m in FY23, primarily due to the one-off ISRG capital gain recorded in 2023.

Operational cash flow improved significantly to €261m in FY24, up from €25m in FY23, benefiting from enhanced operational performance in the core businesses and a favourable working capital evolution. Free cash flow before dividends paid stood at -€731m, reflecting significant investment activity as part of Sonae's dynamic portfolio management.

At year-end, consolidated net debt totalled €1.6bn, incorporating the impact of the €154m dividend payment and the investments made in Musti and Druni. Despite these cash outflows, Sonae maintains a solid capital structure, supported by ample liquidity facilities and a well-balanced debt maturity profile.

As at 31 December 2024, Sonae's Net Asset Value (NAV) was €4.4bn, reflecting a -2.6% decline quarter-on-quarter, as stock price developments in Musti and NOS outweighed the improved valuation of MC, Sierra, and Worten.

Overall, Sonae continued to execute its strategy effectively, balancing growth, profitability, and portfolio optimization, while maintaining a strong financial position to capture future opportunities.

Key data (€m)	4Q 23	4Q 24	yoy	FY23	FY24	yoy
Income Statement						
Turnover	2,363	2,981	26.1%	8,399	9,947	18.4%
Underlying EBITDA	216	297	37.4%	722	908	25.8%
Underlying EBITDA margin	9.1%	10.0%	0.8 p.p.	8.6%	9.1%	0.5 p.p.
EBITDA	410	328	-19.9%	990	1,034	4.5%
EBITDA margin	17.3%	11.0%	-6.3 p.p.	11.8%	10.4%	-1.4 p.p.
Direct Result	260	90	-65.5%	427	285	-33.2%
Net result group share	222	78	-65.0%	357	223	-37.6%
Balance sheet and Cash Flow						
Operational cash flow	200	314	57.1%	25	261	-
Sale of assets	317	22	-93.2%	331	104	-68.5%
M&A capex	-47	-50	5.8%	-223	-1,121	-
Free cash flow before dividends paid	464	270	-41.8%	187	-731	-
Dividends paid	0	0	-	-161	-154	-4.2%
Consolidated Net debt	526	1,572	-	526	1,572	-

NAV (€m)	Sep. 24	Dec. 24	Δ qoq
Retail	3,045	2,941	-3.4%
Real estate	1,077	1,105	2.6%
Telco and technology	935	884	-5.5%
Other investments *	358	354	-1.1%
o.w. Sparkfood	261	265	1.5%
Holding**	-865	-852	-1.6%
NAV	4,550	4,433	-2.6%
Market capitalization***	1,839	1,772	-

*Includes: Sparkfood, Universo and retail apparel banners (Salsa, MO and Zippy).

**Includes: Real estate, holding costs, net debt and minorities

***Excludes own shares

Note: NAV is based on market references. For further details, please refer to the Investor Kit at www.sonae.pt.

Portfolio performance

Retail

MC

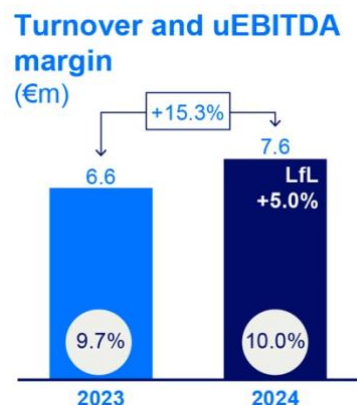
75% stake, fully consolidated

MC ended 2024 with reinforced leadership positions in the markets it operates: grocery retail in Portugal and health, wellness and beauty (HWB) in Iberia. The merger of Druni and Arenal, concluded in 3Q24, delivered a significant boost to the HWB segment, reinforcing its strong growth trajectory.

In a highly competitive operating setting, turnover increased by 15.3% yoy to €7.6bn in FY24, fuelled by solid performances across both grocery and HWB, with a relevant contribution of Druni in 2H24.

In grocery retail, MC delivered a robust sales performance, driven by volume growth across all formats, amid a context of low inflation. MC opened a record high of 25 new grocery own stores during the year - of which 24 Continente Bom Dia proximity stores -, while making strategic investments in refurbishments, with a greater focus on larger formats.

The HWB segment delivered double-digit growth across all banners, fuelled by strong beauty market tailwinds and the reinforcement of MC's value proposition in the different categories. On a comparable basis (excluding Druni's contribution), HWB turnover grew by 10% yoy. The expansion of Wells and Arenal footprint, coupled with the acquisition of Druni, led HWB store network to more than double during the year, reaching 797 own stores at YE24.



In terms of profitability, uEBITDA rose to €765m in FY24, with uEBITDA margin increasing by 0.4pp yoy to 10.0%. The margin expansion was driven by Druni's contribution and operational efficiencies, which helped offset inflationary pressures (including rising staff costs) and higher energy prices.

Free cash flow was impacted by the investment in Druni, including the purchase of the remaining 40% stake in Arenal by Druni. Excluding these inorganic effects, FCF would have surpassed last year's level, demonstrating the healthy cash generation profile of the core businesses despite the relevant investment in store expansion and refurbishment.

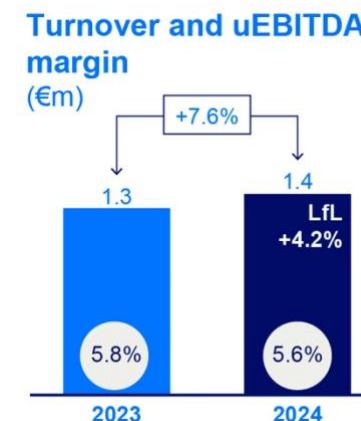
Regarding financial leverage, total net debt to EBITDA reached 2.9x at the end of December, reflecting a comfortable balance sheet position despite the impact of Druni transaction. On a proforma basis, factoring in Druni's full-year EBITDA contribution, the leverage ratio would stand at 2.7x.

Worten

100% stake, fully consolidated

Despite a challenging operating environment in the Iberian electronics market, Worten strengthened its leadership in consumer electronics and appliances retail in Portugal, consolidating its market share throughout 2024.

Turnover grew by 7.6% yoy to €1.4bn in FY24, with a robust like-for-like of 4.2%. This performance was supported by solid demand in core categories (electronics and home appliances) and further boosted by growth in the other two key business segments - new product categories and services.



The online channel saw significant growth in the year (+17% yoy), leveraging on Worten marketplace, representing 17% of total turnover in FY24.

In FY24, uEBITDA amounted to €78m, with a margin of 5.6% (5.8% in FY23), as the topline growth was offset by a pressured cost base (staff, IT, general expenses) due to inflation.

In terms of footprint expansion, a highlight to iServices, that continued to grow its presence both domestically and internationally - across Belgium, France and the Canary Islands. Worten opened 38 new iServices stores in FY24, ending the year with 61 stores in Portugal and 32 stores abroad.

Musti

c.81% stake, fully consolidated (as of March 1, 2024)

In its financial year 2024 (October 1, 2023 – December 31, 2024)⁴, Musti reinforced its leadership in the Nordic pet care sector and successfully expanded into the Baltics through the acquisition of Pet City.

Over the 15-month period, net sales reached €561m, supported by like-for-like sales growth of 1.1%, solid performance of the online channel, and the contribution from Pet City following its acquisition in November 2024. Gross margin declined during the period, impacted by the persistently weak consumer climate, as well as by targeted investments in pricing, promotional campaigns, and inflation. As a result, the adjusted EBITDA margin stood at 14.6%, compared to 17.3% in the comparable period.

Further information is available in the Investors section of the company's website.

Real Estate

Sierra

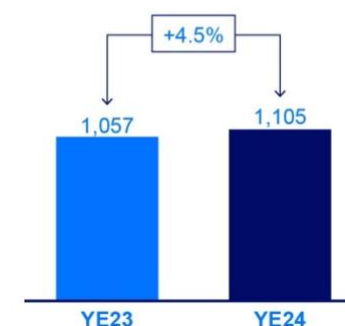
100% stake, fully consolidated

Sierra closed the year on a positive note, maintaining the positive momentum in its European shopping portfolio, while recording substantial progress in its services and developments businesses.

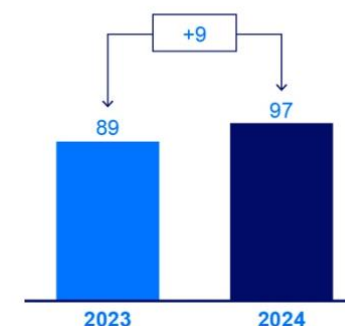
Sierra's European shopping centre portfolio performed very well in FY24, with multiple assets achieving 100% occupancy, leading to a 98.4% overall occupancy rate. These results were driven by dynamic active management and leasing activity, leading to the addition of over 190 new tenants and the renewal of over 380 others. In 4Q24, River Deck food court at Vasco da Gama shopping centre in Lisbon was opened to public, strengthening the gastronomic offer of the centre. All these efforts have enhanced the retail mix, improved customer experiences and reinforced the centres unique positioning, reflecting in higher sales, rents and footfall - underscoring the strength of Sierra's assets and the sector's long-term appeal.

Regarding services, the company continued to post a favourable performance, namely in Investment Management and Property Management, by leveraging on its strong track record and institutional investor reach.

NAV INREV (€m)



Net Result (€m)



⁴ Musti's financial year was changed to the calendar year during the reporting period to align with Sonae's financial year. As a result, the 2024 fiscal year covered 15 months. Prior to this change, the financial year ran from October 1 to September 30.

In the developments area, construction works advanced steadily, with good progress across its five ongoing projects. As for new projects, the company took relevant steps in the living segment, by acquiring a plot for its first Build-to-Rent project in Portugal and securing its first residential project in Spain during 4Q24.

In FY24, net result⁵ rose to €97m (+9.8% yoy), fuelled by the positive performance in the European shopping centre portfolio and higher results from property sales. NAV growth was driven by the higher net result, which more than offset the negative impact of exchange rates in LatAm, reaching €1.1bn at YE24, up by 5% yoy.

Telco & Technology

Sonae's investments in the Telco & Technology sectors are concentrated in Sonaecom. Further details on the performance of these areas can be found at Sonaecom's FY24 earnings announcement, available on the Company's website.

NOS

37.4% stake, equity consolidated⁶

NOS delivered exceptional results in FY24, achieving record high revenue growth, profitability and cash generation, while further expanding its market share. Further information is available on the company's website.

On Sonae's consolidated accounts, NOS equity method results reached €100m in FY24, up by 57% yoy, driven by the strong operational performance and extraordinary items (capital gains relating to towers sale and non-recurring extraordinary effects relating to activity fees following a favourable court ruling).

Regarding shareholder remuneration, NOS' Board of Directors approved a proposal for the next AGM to distribute an ordinary dividend of €0.35 per share (in line with last year), representing an ordinary dividend yield of 9%, and an extraordinary dividend of €0.05 per share. The proposed dividend distribution totals €206m, including €77m for Sonaecom.

Already in 2025, NOS announced the acquisition of Claranet Portugal, marking a key milestone in strengthening its offering for business customers while enhancing its capabilities in the fast-growing technology sector.

ESG performance⁷

Sonae companies continuously develop new initiatives and investments, pursuing ambitious goals to advance their sustainability journey. The Group consistently tracks and evaluates the performance of its businesses and their contribution to Sonae's Sustainability Strategy axes.

Managing with ESG Criteria

In 2024, Sonae strengthened its ESG governance and investment framework, achieving significant progress in sustainability. The Group's S&P Global ESG score increased by 9 points (from 60 in 2023), securing inclusion in the Sustainability Yearbook 2025, a distinction awarded to only 780 companies out of 7,690 assessed.

ESG due diligence is now standard for all post-NBO (Non-Binding Offer) acquisitions, ensuring sustainability is embedded in investment decisions. Additionally, 86% of Sonae's long-term credit facilities are now linked to Sustainable, Green, or ESG performance metrics, reinforcing its responsible financing approach.

Reflecting its ESG commitment across the value chain, Sonae assessed almost 2,000 own-brand suppliers in 2024, achieving a 90% compliance rate with ESG criteria. Further downstream, Sonae invested €2.8m in sustainability campaigns, engaging over 8 million customers in more sustainable consumption behaviours.

⁵ Data refers to management accounts, on a proportional basis (taking into account the % held by Sierra in its assets).

⁶ Total stake through Sonaecom (90% held by Sonae).

⁷ For further details please refer to 1.5 Sustainability statement

Accelerating Decarbonization

Sonae advanced its decarbonization strategy, reducing Scope 1 and 2 emissions by 2% compared to 2023 (a 7% reduction compared to the 2022 baseline). On a comparable basis, excluding the impact of M&A activity, the reduction reached 14% regarding 2023 (a 19% reduction compared to the 2022 baseline). However, Scope 3 emissions increased by 11% vs 2023, primarily due to the increase in sales volumes and ongoing challenges in mitigating value chain emissions.

In 2024, renewable energy consumption increased to 61%, reflecting, for the first time, the inclusion of green electricity from the grid mix (up from 35% in 2023). MC and Sierra accelerated their investments in photovoltaic energy, driving the transition to greener operations despite an overall increase in electricity consumption due to business expansion.

MC, Worten, and Sierra secured SBTi approval for their near-term Scope 1, 2, and 3 reduction targets, aligned with the 1.5°C climate scenario. Additionally, Sierra obtained SBTi approval for its 2040 net-zero target, ensuring its emissions reduction pathway aligns with the Paris Agreement goals.

Valuing Biodiversity and Water

Sonae strengthened its biodiversity and water conservation initiatives. The share of deforestation-free⁸ products rose by 15 percentage points to 72%, advancing the Zero Deforestation commitment for timber, cattle, palm oil, and soy.

MC led key conservation efforts through the Agroecology Program, Circus Pygargus ZERYA Regenerative Project, and the "Fields with Biodiversity: Save the Montagu's Harrier" initiative, contributing to the restoration and preservation of approximately 13,500 hectares since 2021.

To enhance biodiversity impact assessment, Sonae applied the Science-Based Targets for Nature (SBTN) methodology at MC, setting targets for land and water conservation while engaging with 300 national producers.

Water consumption in operations increased by 28%. However, excluding Sparkfood's first-time inclusion, the rise was limited to 14%, underscoring the need for further efficiency measures.

Promoting Circularity

Sonae accelerated its circular economy initiatives, with turnover from circular products and services increasing by 74% overall and 28% on a comparable basis. Key contributors included Sparkfood' BCF Life Sciences, a fully circular business, and Worten's expansion of repair and reuse services and products.

Plastic packaging recyclability improved to 90%, though achieving the 100% target remains challenging due to industry and waste infrastructure constraints, particularly for food products. Sonae remains committed to collaboration, innovation, and stakeholder engagement to drive long-term circularity.

While total waste generation increased due to the inclusion of new business units, the waste recovery rate remained stable at 73%. MC and Sierra continued optimizing waste management, with initiatives focused on food waste reduction and composting.

Enhancing Human Development

Sonae remained strongly committed to diversity, inclusion, and employee development. The share of leadership positions held by women rose to 41%, up 1 percentage points from 2023.

Community support expanded, with donations increasing by 3%, and employees dedicating more than 4,900 hours to volunteering through Sonae4All and Missão Continente.

Education remained a strategic priority, with continued investment in Reskilling 4 Employment (R4E), PRO_MOV, and the New Career Network (NCN) platform. Sonae also launched the second edition of the Sonae Education Award, promoting innovative and inclusive projects to foster education and workforce transformation.

With a clear focus on impact and long-term value creation, Sonae continues to drive meaningful ESG progress, reinforcing its commitment to a more sustainable and inclusive future.

⁸ Sourced from a non-risk country or certified

Share performance⁹

Share price evolution and analyst coverage

In 2024, Sonae's share posted a positive performance, appreciating by 1.1% over the year. This evolution was broadly in line with the PSI index, which ended the year virtually flat (+0.3%), but below the performance of major international benchmarks. The Stoxx 600, broadly representative of the European market, rose by 6.0%, while the U.S. S&P 400 index recorded a significant gain of 12.2%. Throughout the year, Sonae's share price remained relatively stable, with some recovery in the third quarter, but pressured in the fourth quarter by a context of increased risk aversion in financial markets.

Relative performance of Sonae share vs market indices (2024)



The average share price in 2024 stood at €0.92, with a high of €0.98 and a low of €0.85. Annual volatility was 15.3%, below the 18.3% recorded in 2023, reflecting lower price fluctuations. The share recorded an average daily turnover of approximately €1.6m, with around 1.7m shares traded per day. Sonae's market capitalisation at year-end stood at c. €1.8bn, representing a discount of approximately 60% to the consolidated Net Asset Value (NAV) at the end of 2024, which amounted to €4.4bn.

As of year-end 2024, 7 analysts maintained active coverage of Sonae, six of whom had a "Buy" recommendation and one a "Hold". The average target price at year-end was €1.33 per share, implying an upside potential of 46% compared to Sonae's closing price on 31 December 2024 (€0.914).

Sonae share indicators

	2022	2023	2024
Share price (€)			
Year-end closing	0.94	0.90	0.91
Maximum	1.18	1.06	0.98
Minimum	0.82	0.90	0.85
Average	1.01	0.96	0.92
Share volume (m)			
Daily average	3.3	2.1	1.7
Equity value (€m)			
Market capitalization ⁽¹⁾	1,795	1,745	1,772
NAV	3,974	4,513	4,433

Source: Capital IQ

⁽¹⁾ Excludes own shares

Shareholder returns

In terms of Total Shareholder Return (TSR), Sonae delivered a return of 7.1% in 2024, supported by the share price appreciation and the proposed dividend distribution for the year. The Board of Directors proposed a dividend of 5.92 cents per share, reflecting a consistent practice of growing the dividend per share at a pace of 5% per year, except in exceptional circumstances. Based on this proposal, the dividend yield would amount to 6.5%. Over longer time horizons, TSR stood at 6% over the last three years, 34% over the last five years, and 42% over the past decade.

⁹ Sources: Capital IQ; Bloomberg.

Outlook

Throughout the remainder of 2025, the global economy is expected to be shaped by geopolitical uncertainties and trade frictions, driven by potential protectionist policies, while benefiting from the easing of interest rates.

In this dynamic environment, our focus remains on agility, innovation, and the disciplined execution of our strategy to drive long-term growth across our portfolio of businesses. Sonae remains committed to cash flow generation and reallocating capital in selected areas, while strategically investing to solidify the leadership of our businesses and lowering leverage levels.

In retail, MC will remain focused on strengthening its market positions in both grocery and HWB by executing an ambitious investment strategy across Iberia. Worten will work to reinforce its omnichannel leadership, namely by leveraging its marketplace and expanding its services capabilities. Musti is well-positioned for growth as the economic and consumer environment in the Nordics improves and the pet care market rebounds to its long-term trend.

In real estate, Sierra will continue implementing asset management initiatives in its shopping centre portfolio, while expanding coverage in services and developments.

As for NOS, the company will aim to improve its position in the Telco market by leveraging on its significant 5G infrastructure investments in recent years to attract new B2C and B2B customers.

1.4. Proposal of the appropriation of results

Taking into consideration Sonae shareholders' remuneration policy, the Group's financial position, and the amount of distributable reserves which allow for compliance with article 32 of the Portuguese Companies Act, the Board of Directors hereby proposes to the Shareholders' General Meeting that, pursuant to the terms of the law and the Articles of Association:

The net profits, in the amount of 92,860,746.62 euros, are allocated as follows:

- **Legal Reserves:** 4,643,037.33 euros;
- **Dividends:** 88,217,709.29 euros;

And that free reserves in the amount of 30,202,290.71 euros are also distributed to the shareholders.

The Board of Directors accordingly proposes that a gross dividend of 0,05921 euros per share is paid to the shareholders, excluding of the total dividends of 118,420,000.00 euros, the amount of dividends that would be attributable to the shares that, at the distribution date, are held by the Company or by any of its subsidiaries, which should be added to Free Reserves.

This dividend corresponds to a dividend yield of 6.5%, considering the closing price of December 31st, 2024.

1.5. Sustainability statement

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General Information

ESRS 2 GENERAL DISCLOSURES

BP-1 General basis for preparation of the sustainability statement

The Sustainability Statement offers comprehensive insights into the consolidated environmental, social, and governance performance of Sonae and its businesses, covering the period from January 1 to December 31, 2024. This Statement has been prepared on a consolidated basis, with the same scope as the financial statements. Although the CSRD has not yet been transposed into the Portuguese legal framework, Sonae is committed to reporting in alignment with CSRD requirements to ensure compliance with its sustainability obligations.

Following an internal analysis, it was determined that the Group's subsidiaries fall into three distinct categories: i) subsidiaries to which the directive does not apply; ii) subsidiaries that, despite becoming subject to CSRD in the future, will qualify for an exemption from individual reporting under Articles 19a(9) and 29a(8) of Directive 2013/34/EU, such as MC and Sierra; and iii) subsidiaries that will only be required to submit individual sustainability reports from the next reporting year, such as Sonaecom and Musti.

The 2024 financial year marked the first year of reporting under the Corporate Sustainability Reporting Directive (CSRD), a regulatory framework that significantly enhances corporate sustainability disclosure requirements. The CSRD introduces a rigorous and standardized approach to sustainability reporting, ensuring comparability and accountability in how companies disclose their impacts, risks, and opportunities (IROs) related to environmental, social, and governance (ESG) factors. As part of this transition, Sonae aligns its reporting practices with the European Sustainability Reporting Standards (ESRS), reinforcing the integration of sustainability into its governance, risk management, and business strategy. This first year serves as a foundational step, enabling the Group to refine data collection methodologies and enhance internal collaboration to meet the directive's requirements effectively in a progressive way.

The Sustainability Statement addresses the main upstream and downstream elements of Sonae's value chain. Sonae operates across diverse sectors, which requires a comprehensive approach to value chain management that reflects the unique materiality of each business area. This diversity of sectors results in an extended and multifaceted value chain, encompassing a wide range of stakeholders, activities, and impacts. Sonae's material impacts, risks, and opportunities (IROs) were identified with consideration of the Group's presence throughout its value chain, reflecting its commitment to foster sustainable practices across all operational stages. Sonae has not omitted any information on intellectual property, know-how, or innovation results from its sustainability statements.

The information presented in Sonae's Sustainability Statement is based on the following business segments:

- **Retail:** MC (includes Continente's different formats, Meu Super, Note!, Wells, ZU, Bagga, Arenal and IGI), Worten (which includes Worten and Worten mobile, iServices, Satisfiel and Zaask), Musti, MO, Salsa and Zippy&Losan
- **Real Estate:** Sierra
- **Sonaecom:** Bright Pixel, Público
- **Other Businesses:** Sparkfood (includes Sparkfood, Gosh! Food and BCF Life Sciences), Sonae Holding

Druni's data has not been fully incorporated into MC's consolidation for this reporting period, as its acquisition took place mid-year and its impact on the Group's consolidated sustainability results is not considered material. The data included relates to total headcount, disaggregated by gender and geography. The integration of Druni into Sonae's reporting framework is currently in progress, ensuring its full inclusion in the next reporting years.

Sierra's information considers the consolidation perimeter, including fully owned assets and offices, namely the shopping centers Gli Orsi (Italy) and ParkLake (Romania). Historical values have been restated to reflect the same consolidation perimeter as 2023 and to ensure comparability with 2024.

For ESRS E1 Climate Change, carbon footprint disclosure for scopes 1, 2, and 3 follows this perimeter, with two additional approaches:

- **Equity Share Sierra:** Reflects Sierra's ownership percentage across investments, including operational leases, funds, developments, offices, and service companies. This approach aligns with Sierra's SBTi-approved GHG reduction targets. In cases where Sierra holds minority stakes and does not have operational control, scope 2 emissions are assessed using the location-based method
- **Sustainability-Linked Bond Scope:** Covers the Sierra Control Approach perimeter, including assets such as Centro Colombo, Centro Vasco da Gama, CascaiShopping, NorteShopping, Plaza Mayor, and ParkLake. This framework supports Sierra's sustainable financing strategy, leveraging sustainability-linked instruments.

BP-2 Disclosures in relation to specific circumstances

In 2024, Sonae undertook a comprehensive double materiality analysis, which led to updates in the Group's sustainability material topics. This analysis considered the evolving priorities across the businesses and the broader socio-environmental landscape. The process and its outcomes are outlined in detail in the sections [SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model](#) and [IRO-1 Description of the process to identify and assess material impacts, risks and opportunities](#), providing insights into how these topics inform Sonae's sustainability strategy and reporting framework.

Details regarding the assumptions applied to estimated metrics, particularly those involving data from the value chain, are disclosed at the bottom of the relevant tables within the Sustainability Statement. The metrics that include estimated data are primarily related to Climate Change, Water and Marine Resources, and Resource Use and Circular Economy, and may also be subject to a higher level of measurement uncertainty. Similarly, any revisions to comparative figures or corrections to data from prior years are clearly explained in the notes accompanying the affected tables. A phase-in was adopted for the provisions applicable to SBM-1 40(b) and (c), SBM-3 48(e), E1-9, E3-5, E4-6, and E5-6. A progressive approach was also applied to the presentation of comparative information – however, where data from previous years was available, comparative figures were included.

The following table identifies the disclosure requirements from the sustainability statement that are included by reference.

Incorporation by reference and Location	
Identification of executive and non-executive members	
	Management Report, 1.2. About Sonae, Shareholding Structure
Value creation model	
	Management Report, 1.2. About Sonae, Value creation model
Key markets, products, services and customer groups	
	Management Report, 1.3 Performance Overview

In addition to the ESRS disclosures, Sonae has considered other sustainability reporting standards and frameworks to ensure a comprehensive and transparent approach. The SASB Standards, TCFD recommendations, and the NFRD requirements are presented in the Additional Information of the Integrated Report (4. Additional ESG Frameworks) providing the detailed mapping tables that reference relevant disclosures within the Sustainability.

GOV-1 The role of the administrative, management and supervisory bodies

Sonae's corporate governance model ensures effective oversight of sustainability matters by integrating environmental, social, and governance (ESG) considerations into its decision-making processes.

The Company follows a one-tier governance model, composed of 3 executive and 9 non-executive directors, including independent members, who represent 41,7% of the Board. This structure maintains a balance between strategic leadership, risk management, and oversight of both financial and non-financial performance. Additionally, it ensures compliance with corporate governance best practices and regulatory frameworks, reinforcing transparency and accountability across the organization.

Information regarding the composition of the Board, including the identification of executive and non-executive members (who represent 75% of the board members), their experience, and areas of expertise, can be found in Sonae's Management Report and Corporate Governance Report.

Identification of executive and non-executive members

 Management Report, 1.2. About Sonae, Shareholding Structure

Professional qualifications and curricular references – Board of Directors

 Corporate Governance Report, Appendix

The Company actively promotes diversity within its governance structures, with four women among twelve members on the Board (33.3% female representation). This reflects the Company's commitment to gender diversity, equal access to leadership positions, and fostering inclusive and balanced decision-making at the highest level.

Regarding the expertise, experience and diversity of the management and supervisory bodies, Sonae has currently in force a Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies, which was approved by the Shareholders' General Meeting.

In line with such policy, the members of the Board of Directors bring together a diverse and complementary set of expertise that ensures robust oversight of sustainability matters. This diversity is not only evident in professional backgrounds but also in the composition of the Board, which includes both national (58,3%) and international members (41,7%) from Brazil, Belgium, Germany and Spain. Such variety in expertise and perspectives enhances the Company's ability to address sustainability issues with a global and multidimensional approach.

Their collective knowledge spans critical areas such as governance, compliance, risk management, ESG (Environmental, Social, and Governance), finance, human resources, digital transformation, and retail, all of which are critical to fostering ethical and responsible business practices.

The diversity of experience among the members of the Board enhances its capacity to ensure ethical practices across all aspects of the company's operations. Members with expertise in governance and compliance provide the necessary skills to establish and monitor robust systems for ethical oversight, risk management, and anti-corruption policies. Those with a background in finance and risk contribute to safeguarding transparency and accountability in financial reporting and internal controls. The inclusion of members with deep knowledge of ESG principles ensures that business conduct is aligned with sustainability goals, fostering a culture of responsibility and integrity. Furthermore, professionals with experience in digital transformation and retail bring valuable insights into embedding ethical practices in technologically driven and customer-focused areas of the business.

In what concerns to the Statutory Audit Board, its members possess strong academic and professional backgrounds in fields such as economics, accounting, and finance, equipping them with the necessary expertise to oversee the Company's internal control systems, financial reporting, and risk management practices. The presence of individuals with deep knowledge of accounting and financial systems ensures that the Statutory Audit Board can independently and objectively review the company's financial integrity and compliance with regulations.

By combining their academic expertise with their legally mandated responsibilities, the Statutory Audit Board also contributes to Sonae's commitment to upholding the highest standards of corporate governance and ethical business practices.

The Policy currently in force is available at the Company's website, referred to as Proposal number four, presented and approved at the Shareholders' General Meeting held on 28th April 2023.

While the governance model does not include direct worker representation on the Board, Sonae ensures structured engagement with employees through dedicated internal communication channels, reinforcing its commitment to responsible business practices and stakeholder inclusivity.

Roles and Responsibilities in Risk Management and Sustainability Oversight

The Board of Directors discusses and approves the Company's main policies, including the risk policy and the sustainability policy (which, in turn, includes the risks and inherent impacts, as well as the follow-up of the applicable regulation, the monitoring of the evolution of the results achieved and the compliance with the commitments and objectives undertaken within the scope of sustainability) defining and monitoring the existence of acceptable risk levels. The Executive Committee is responsible for overseeing and monitoring the implementation of these policies, ensuring that sustainability and risk management objectives are effectively integrated into business operations.

To support this governance structure, the Board delegates specific oversight responsibilities to various governance bodies, which are clearly defined and reflected in their respective terms of reference – as specified in more detail in *G1 Business Conduct* chapter of this report. The Board Audit and Finance Committee ensures internal control mechanisms and risk mitigation strategies are effectively implemented, while the Statutory Audit Board supervises compliance with risk management frameworks, internal audit effectiveness, and financial reporting integrity. Additionally, the Risk Management Consulting Group coordinates risk-related activities across the company's portfolio, ensuring alignment with corporate strategy.

Internal Control and Risk Management Structure

Risk management is deeply embedded in Sonae's corporate culture and governance model, ensuring the identification, assessment, and mitigation of material risks, sustainability impacts, and business opportunities. It is a shared responsibility across all levels of the organization, supported by the Risk Management Department, Internal Audit Department, and Strategy, Planning & Control Department, all of which report directly to their respective Boards of Directors:

- **The Risk Management Department** ensures a structured and systematic approach to identifying and mitigating risks, ensuring alignment with business objectives.
- **The Internal Audit Department**, supervised by the Statutory Audit Board, evaluates the effectiveness of internal controls, business processes, and information systems, ensuring that risks are monitored and mitigated effectively.
- **The Strategy, Planning & Control Department** integrates risk management into strategic planning, reinforcing alignment between risk assessment and business priorities.

Oversight and Reporting Mechanisms

The Statutory Audit Board plays a key role in monitoring the effectiveness of internal control and risk management systems, receiving periodic reports and issuing recommendations as needed. The External Auditor independently assesses the efficiency of internal controls and reports its findings to the Statutory Audit Board.

At the management level, the Board of Directors, the Board Audit and Finance Committee, and the Risk Management Consulting Group oversee risk-related activities, ensuring that internal controls are aligned with the company's strategic goals and regulatory requirements. The Risk Management and Sustainability Departments are responsible for alerting the Board of Directors about material impacts, risks, and opportunities (IROs) and proposing mitigation strategies.

Sonae has structured processes to collect, analyse, and integrate environmental and social sustainability data, supporting proactive risk management and informed decision-making. Risk management and sustainability-related controls are embedded into operational and financial processes, ensuring that ESG risks are managed in coordination with other business functions. The Internal Audit Department continuously evaluates the effectiveness of these controls, ensuring alignment between compliance, risk assessment, and strategic planning.

Sonae ensures that targets related to material impacts, risks, and opportunities are set and monitored through structured processes. The Company relies on two key sources of information:

1. **The Contribution Plan for Sonae's sustainability strategy**, which tracks each business unit's progress in sustainability, including minimum requirements, planned actions, and achievements. Updates are shared with Sonae through semi-annual process and presented to the **Sustainability Consulting Group** (as described below in **GOV-2**), and results are reported to the Executive Committee on a half-year basis.
2. **Ongoing collaboration between Sonae's Sustainability Department and the Sustainability Teams of business units**, with bimonthly meetings to ensure alignment with corporate ESG targets, identify improvement opportunities, and explore efficiency gains.

Skills and Expertise in Sustainability Oversight

The Executive Committee and the Sustainability Consulting Group collectively possess sustainability-related expertise, reinforced by access to expert advisory members and sustainability research. These competencies enable informed decision-making on environmental, social, and governance (ESG) challenges, risks, and opportunities. Where additional expertise is required, Sonae engages with external consultants and academic institutions to enhance sustainability oversight and strategic planning. Regular participation in industry forums, workshops, and executive education programs also ensures that governance bodies remain informed about evolving sustainability challenges, regulatory developments and best practices.

Sonae ensures that its highest governance body is well-equipped to manage sustainable development through a strategic approach that prioritizes diverse expertise, continuous education, and informed decision-making. A comprehensive knowledge approach translates complex issues into clear insights, deepening understanding of Sonae's businesses sustainability impact, and addressing associated risks and opportunities.

GOV-2 Information provided to and sustainability matters addressed by Sonae's administrative, management and supervisory bodies

As part of Sonae's commitment to enhancing sustainability governance, the Double Materiality Assessment developed throughout 2024 has strengthened the identification and evaluation of impacts, risks, and opportunities.

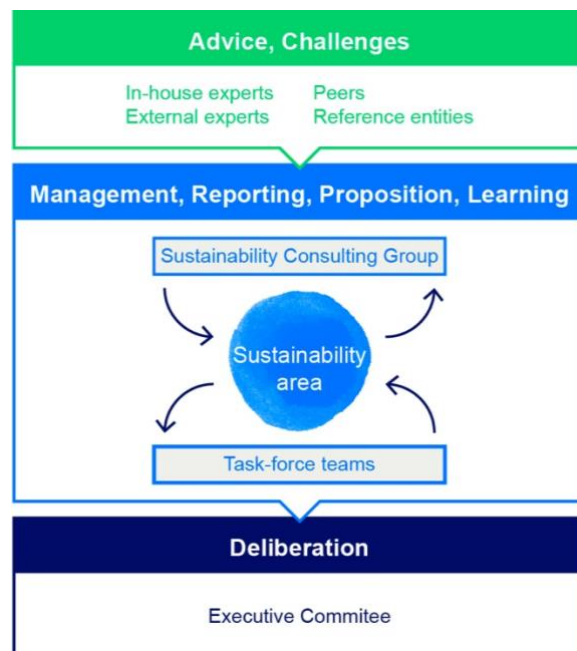
The Executive Committee, along with the relevant committees, are regularly informed about sustainability matters, the implementation of due diligence processes, and the effectiveness of the policies, actions, metrics, and targets designed to address them. The Sustainability Consulting Group, in collaboration with internal and external specialists, plays a central role in compiling and presenting sustainability-related insights.

When overseeing the corporate strategy, major business decisions, and risk management processes, the Board of Directors actively considers sustainability matters to align decision-making with long-term value creation and regulatory expectations. This process involves assessing climate transition risks, resource efficiency strategies, and social impact considerations, ensuring that Sonae continues to advance its sustainability agenda while maintaining business resilience.

The Impacts, Risks, and Opportunities (IROs) identified through the Double Materiality Assessment can serve as an input for discussions held within both the Sustainability Consulting Group and the Sustainability Transversal Task Force, guiding the prioritisation of topics and ensuring that portfolio-wide sustainability actions address the most pressing needs identified across the Group.

Sustainability Consulting Group (SCG)

The Sustainability Consulting Group (SCG) was designed to support and challenge portfolio companies in their sustainability strategies. Sponsored by the Chair of the Board of Directors and the Chief Executive Officer (CEO) and led by the Chief Development Officer (CDO), the SCG brings together representatives from all portfolio companies to foster a shared vision of sustainability across the group. It plays a central role in recommending common sustainability guidelines, ensuring they are effectively integrated into business strategies while reinforcing the group's commitment to sustainable development.



By creating a collaborative space, the SCG enables companies to exchange knowledge, discuss emerging trends, and address challenges, ensuring that sustainability remains a priority. Its primary focus is on driving performance, embedding sustainability into decision-making, and ensuring alignment with Sonae's values and long-term commitments. The SCG meets at least four times a year, providing a structured forum for tracking progress and monitoring key initiatives.

In 2024, the SCG held 4 meetings, covering critical topics such as Waste Management, Biodiversity and Plastic challenges. To broaden perspectives and encourage innovation, both internal and external experts are invited to these sessions, offering insights to strengthen sustainability strategies. By doing so, the SCG ensures that Sonae continues to advance the sustainability agenda, aligning corporate goals with the global priorities. Within the SCGs, company progress updates cover both environmental and social dimensions, with companies presenting their status by addressing Planet and People topics.

Sustainability Consulting Group – 2024 meetings



Sustainability Transversal Task Force

The Sustainability Transversal Task Force (“Task Force”) operates at a tactical level, driving the acceleration of sustainability strategies across Sonae’s portfolio companies in alignment with ESG principles. Its main role is to identify solutions, foster synergies, and address challenges, ensuring that sustainability goals are met efficiently. Designed as a centralized yet agile structure, the task force enables companies to collaborate, share expertise, and overcome barriers in sustainability implementation.

With a flexible and action-oriented approach, the Sustainability Transversal Task Force has the capability to swiftly establish specialized teams when necessary to address specific challenges. It is composed of the Sustainability area from the holding company, as well as Heads of Sustainability from the portfolio companies and their respective teams, ensuring continuous coordination and responsiveness. Additionally, when required, specific project-oriented multidisciplinary teams of technical experts from different business areas can be mobilized to tackle specific issues. Meetings are solution-focused, aiming to identify pathways to overcome constraints and drive impact. Experts may be invited to share insights on urgent and cross-cutting challenges, fostering informed decision-making.

In 2024, the Task Force met 5 times, covering the progress on internal sustainability initiatives. These meetings also serve as opportunities for companies to share best practices and learn from peers.

Sustainability Transversal Task Force – 2024 meetings



Beyond its internal role in driving sustainability transformation, Sonae actively engages with external institutions, industry forums, and collaborative networks, advocating for broader social and institutional awareness around sustainability.

GOV-3 Integration of sustainability-related performance in incentive schemes

Sonae’s remuneration policy applicable to the Board of Directors, the Statutory Audit Board, the Statutory External Auditor, to other persons discharging managerial responsibilities (“Dirigentes”) and to members of the Board of the Shareholders’ General Meeting, and approved by the Shareholders’ General Meeting, establishes a clear link between executive compensation and the Company’s strategic priorities, including sustainability-related performance. The policy aligns with best governance practices, ensuring that incentive mechanisms support long-term value creation, responsible business conduct, and ESG commitments.

Based on the principles explained in the policy, only the members of the Executive Committee are eligible for variable remuneration, which includes both short-term and medium-term incentives, incorporating sustainability-related performance metrics to align executive compensation with the Group’s ESG strategy.

The short-term variable remuneration is structured around a combination of collective and individual key performance indicators (KPIs), with a maximum weight of 50% of the total variable remuneration. These KPIs include:

- Collective KPIs (70%), divided into three categories:
 - Economic KPIs (60%), covering Turnover, Direct Profit, and Portfolio Management.
 - Social KPIs (20%), focused on People (10%) and Planet-related (10%) initiatives.
 - Transformation KPIs (20%), addressing areas such as Cultural Transformation.
- Individual KPIs (30%), tailored to each executive’s specific role and responsibilities, ensuring alignment with both corporate and individual performance objectives.

The **People KPIs** focus on fostering diversity, talent retention, and leadership development, including metrics such as the percentage of leadership positions held by women and top talent retention rates, reinforcing Sonae's commitment to an inclusive and skilled workforce. The **Planet KPIs** assess environmental impact and resource efficiency, with a focus on CO₂ emissions reduction (tCO₂e) and the percentage of recyclability in own-brand plastic packaging products, driving the Group's commitment to climate action and circular economy principles.

The People and Planet KPIs are also a key component of employee incentives, as they are embedded in the variable remuneration framework, designed to guide and reward the employees for achieving both collective and individual predefined targets.

More details on the remuneration of the Board of Directors can be found in the Corporate Governance Report, as referenced below.

Incentive schemes and remuneration policies linked to sustainability matters – Executive Directors



Corporate Governance Report, 2.3. Part III: Remuneration Report

GOV-4 Statement on due diligence

Core Elements of Due Diligence	Location in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	GOV-1 • GOV-2 • GOV-3 • SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 • SMB-2 • IRO-1 • ESRS 2 MDR-P • E1-2 • E3-1 • E4-2 • E5-1 S1-1 • S2-1 • S3-1 • S4-1 • G1-1
Identifying and assessing adverse impacts	SBM-3 • IRO-1
Taking actions to address those adverse impacts	E1-3 • E3-2 • E4-3 • E5-2 S1-4 • S2-4 • S3-4 • S4-4 ESRS 2 MDR-A • G1-3;
Tracking the effectiveness of these efforts and communicating	E1-4 • E3-3 • E4-4 • E5-3 S1-5 • S2-5 • S3-5 • S4-5 ESRS 2 MDR-M • ESRS 2 MDR-T

GOV-5 Risk management and internal controls over sustainability reporting

Sonae's risk management framework is integrated into its strategic planning and governance structure, ensuring a proactive approach to identifying, assessing, and mitigating sustainability-related risks and opportunities. This process operates at both individual business unit and group levels, ensuring a dynamic and responsive approach to sustainability risks. The risk management framework follows a structured Enterprise-Wide Risk Management (EWRM) approach, and it is overseen by the Board of Directors and supported by the Risk Management Consulting Group, which ensures alignment across all portfolio companies.

Sonae has processes in place to gather and analyse environmental and social sustainability data, with the Risk Management and Sustainability departments being responsible for alerting the Board of Directors about key risks and proposing mitigation strategies. To support informed decision-making, Sonae maintains a Contribution Plan, where each subsidiary updates its sustainability actions and progress. These updates are reviewed through the Sustainability Consulting Group and reported semi-annually to the Executive Committee. Additionally, bimonthly meetings between sustainability teams help align progress, identify improvements, and optimize resources. Over the coming years, Sonae will be committed to the development of internal control mechanisms specifically designed for sustainability reporting.

As part of the CSRD alignment, Sonae has developed new data collection methods, which are currently being tested and refined to accommodate the varied realities and maturity levels of the Group's companies. This aims to streamline and simplify the information collection process in the coming years, ensuring a more efficient and structured approach to sustainability reporting.

Details on Sonae's Internal Control and Risk Management can be found in the Corporate Governance Report and the Risk Management chapter of the Management Report, as referenced below.

Scope, main features and components of the risk management and internal control processes
Relevant internal functions, processes and periodic reporting



Corporate Governance Report, III. Internal Control and Risk Management

Sonae's risk assessment approach, risk prioritisation and main risks identified



Management Report, 1.2. About Sonae, Managing risks

Sustainability Statement, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-1 Strategy, business model and value chain

Sonae's business and value creation model is structured around effective portfolio management, financial efficiency and ESG integration to ensure long-term resilience and value generation. The Group strategically allocates capital, manages risks, and optimizes operational efficiency across its diversified business segments.

The model is supported by four key capital pillars:

- **Human Capital:** A strong corporate culture focused on governance, leadership, and workforce development.
- **Financial Capital:** A solid financial structure, ensuring sustainable cash flow and capital allocation.
- **Social and Natural Capital:** Engagement with stakeholders, communities, and environmental impact management.
- **Intellectual Capital:** Ethical governance, brand strength, and strategic partnerships with academia and R&D centres.

Sonae integrates financial and non-financial management strategies to drive performance. This financial management approach focuses on portfolio diversification, capital allocation and maintaining a balance between growth and cash flow generation. At the same time, non-financial management emphasizes human resources development, risk management, sustainability governance and stakeholder engagement to ensure long-term resilience and value creation. This model generates value for shareholders, businesses, employees, debtholders, communities and the environment.

For further details on Sonae's business model and value creation approach, as well as insights regarding key markets, products, services and customer groups, the Management Report should be consulted, as referenced below.

Value creation model



Management Report, 1.2. About Sonae, Value creation model

Key markets, products, services and customer groups



Management Report, 1.3 Performance Overview

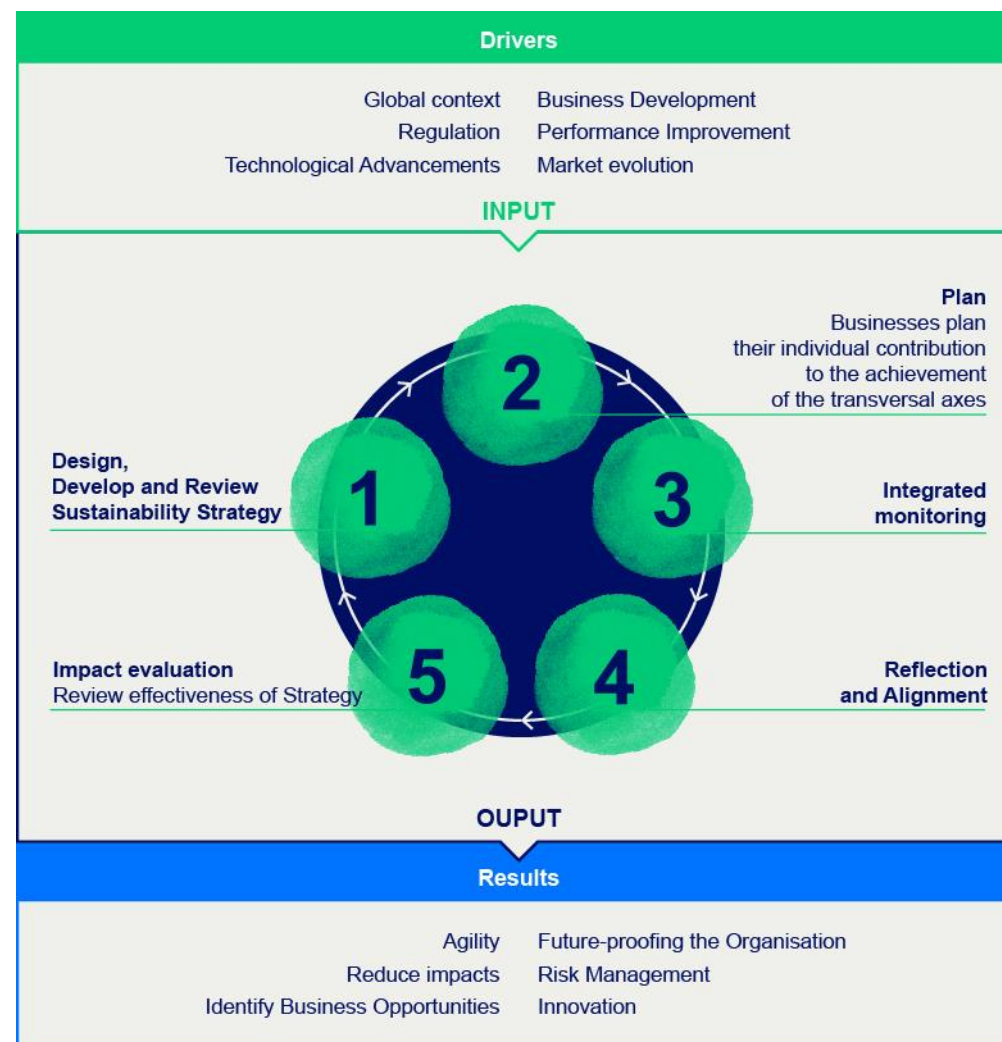
As a strategic portfolio manager, Sonae oversees and develops a diversified range of businesses across multiple sectors, aiming to create long-term value by supporting the companies in growth, innovation, and sustainability, while maintaining financial and operational efficiency. Sonae's role includes capital allocation, strategic oversight and risk management, ensuring that the portfolio businesses align with market trends and sustainability commitments.

Segment	Upstream	Own Operations	Downstream	Outcomes
Retail	- Raw material production (water consumption, fibre production, harvesting, pest control) - Manufacturing (pattern making, fabric dyeing, cutting, sewing) - Procurement (supplier relationships, consultancy, technology development) - Transportation and logistics of raw materials - Supplier operations (facility & HR management, waste disposal)	- Quality control and assurance - Marketing, sales, and pricing strategies - Facilities management (store and warehouse renting, stock management, safety procedures) - Customer service operations - Product design and finishing processes	- Transportation, storage, and distribution of products - Commercialization through retail stores and online platforms - Consumer usage (washing, drying for textiles; electronic waste management for devices; food waste) - Circular economy initiatives (waste management and recycling)	- Improved supply chain transparency and sustainable sourcing - Enhanced customer experience through optimized retail operations - Stronger circular economy integration with waste reduction initiatives
Real Estate	- Service providers (e.g. cleaning, security and maintenance teams) - Consultancy services	Property management: - Leased properties - Maintenance - Tenant relations - Rent collection - Repairs Lease strategy development - Development of leasing strategies - Definition of rental rates, lease terms and tenant mix Operational management - Operational management and administrative management, people, procedures - Contracts and supplier's relationships Marketing and advertising - Tenants' and buyers' retention and attraction	- Tenants and tenants' workers – Visitors - Waste management	- Increased asset value through sustainable property development - Better tenant experience and operational efficiency in real estate management - Stronger community impact
Sonaecom	- Software services procurement - Raw material extraction for electronics production - Tech product manufacturing - Energy supply for digital operations - Project delivery and service deployment	- Strategic guidance, portfolio management, and performance monitoring - Retail technology development and infrastructure software solutions - Data security and software maintenance - News and publishing (Público) - Networking and professional mentorship in tech innovation	- Software sales, maintenance, and customer support - News and media distribution (digital and print formats) - Circular economy for electronic equipment (recycling and disposal) - Data security compliance and implementation	- Enhanced cybersecurity and data protection for businesses and consumers - Expansion of digital media and news publishing reach - Growth in AI-driven retail and tech-based investment strategies
Other Businesses	- Raw material production (harvesting, processing, fertilizing, pest control) - Procurement of raw materials for food and pharmaceuticals - Packaging sourcing - Transportation and storage logistics	- Manufacturing of food, nutraceuticals, and cosmetic products - Quality control and product testing - Storage and refrigeration logistics - Packaging and branding development - Marketing and commercialization strategies- Portfolio management, and corporate governance.	- Distribution of food, cosmetics, and pharmaceuticals through retailers - Consumption and usage of health and wellness products - Lab testing for pharmaceutical and cosmetic developments - Waste management and sustainable disposal solutions - Portfolio management and corporate governance	- Advancement in sustainable food production and alternative proteins - Enhanced access to eco-friendly pharmaceutical and cosmetic products - Increased investment returns through responsible corporate governance

Sustainability has been a core pillar of Sonae's strategy for over 20 years, guiding the portfolio management, business decisions, and corporate responsibility initiatives. In 2023, Sonae announced a renewed Sustainability Strategy for 2023-2026, following a comprehensive review of its approach. This reassessment considered our role as a portfolio manager, evolving regulatory frameworks (such as CSRD), stakeholder expectations, and industry benchmarks. The result is a structured and ambitious roadmap focused on five strategic axes to drive ESG performance across the Group.

Sonae ensures that the sustainability strategy remains relevant through a continuous cycle of materiality assessment, stakeholder engagement, and strategic updates. The Group employs a co-creation methodology, integrating input from business leaders, industry experts, and regulatory insights to establish Strategic Axes that guide decision-making, cross-cutting sustainability commitments and performance indicators, and minimum ESG guidelines for all portfolio companies. This methodology ensures that both existing and new businesses align with the sustainability goals while maintaining the flexibility to adapt to emerging risks and opportunities.

Sonae's Risk Management framework plays a crucial role in this process by embedding ESG risks into annual assessments, considering financial, reputational, regulatory, and environmental risks. This allows the implementation of mitigation strategies that drive positive social and environmental impact while safeguarding long-term business resilience. The **Holding's Sustainability** area is responsible for monitoring progress, ensuring alignment with the 2023-2026 strategy, and providing support to portfolio companies. Each business must present an annual sustainability performance update, along with a **semi-annual progress report** outlining key challenges and achievements. This structured approach reinforces Sonae's role as an **active portfolio manager**, fostering synergies and driving continuous improvement across its businesses.



Sonae's Sustainability Strategy (2023-2026)

Sonae's 2023-2026 Sustainability Strategy is built around four strategic action axes and one enabler axis, each with clear commitments, targets, and monitoring mechanisms. These ensure transparency, accountability, and continuous improvement across the portfolio.

Strategic Axes



Central Axis | Managing with ESG Criteria

Commitments

- Ensure adoption of ESG criteria in the investment analysis and decision making process
- Assure socially and environmentally responsible supply chains
- Promote more sustainable behavior and choices among our customers

The foundation of Sonae's sustainability strategy is the integration of ESG criteria into the **business model, governance structure, and decision-making processes**. This axis ensures that sustainability considerations are embedded into corporate strategies, mitigating risks and leveraging value creation opportunities.

ESG principles are integrated into the Group's strategic planning and risk management frameworks. Sonae companies must adopt clear sustainability guidelines, align reporting practices, and track performance indicators. ESG criteria are also incorporated into supplier management, procurement policies, and product development strategies, reinforcing responsible business conduct.

Action Axis 1 | Accelerating Decarbonization

Commitments	Goals GHG emissions(scope 1+2) 
• Become carbon neutral in our operations (scope 1+2) • Take proactive measures to reduce scope 3 GHG emissions	Reduce 53% by 2023 Achieve carbon neutrality by 2040

Climate change mitigation remains a top priority for Sonae, given its significant impact on business continuity and stakeholder expectations. Sonae follows a structured roadmap toward **carbon neutrality**, aligning its efforts with the **Science-Based Targets initiative (SBTi)**.

Sonae invests in improving energy autonomy, progressively increasing the use of self-produced renewable energy. Decarbonization strategies focus on reducing direct and indirect emissions while implementing carbon offset initiatives where necessary. Energy transition plans emphasize the adoption of renewable energy sources, contributing to environmental sustainability and long-term cost efficiency.

In parallel, Sonae continues to assess climate risks across its portfolio, aligning its reporting with **TCFD recommendations** to enhance resilience and transparency.

Action Axis 2 | Valuing Biodiversity and Water

Commitments	Goal 
• Actively contribute to halt and reverse biodiversity loss by 2030 • Ensure zero deforestation in our operations and supply chain • Take action to protect and improve water resources utilization efficiency	Zero deforestation by 2030

Biodiversity loss and water scarcity pose major risks to the sustainability of businesses and communities. As a Group with a strong reliance on **natural capital**, Sonae is committed to protecting, restoring, and regenerating biodiversity and ecosystem services.

Sonae businesses conduct impact assessments to define targets and action roadmaps aimed at avoiding and reducing biodiversity loss. These measures include responsible land use policies, water conservation initiatives, and ecosystem restoration projects. The Group actively participates in multi-stakeholder conservation programs, such as the **Science-Based Targets Network (SBTN) Corporate Engagement Programme**, **act4nature Portugal**, and the **UN Global Compact Sustainable Ocean Principles**.

As part of its long-term environmental commitments, Sonae pledged to eliminate deforestation from its supply chains by 2030. This **Zero Deforestation Commitment** reinforces the Group's responsibility in preventing ecosystem degradation while promoting sustainable sourcing practices.

Action Axis 3 | Promoting Circularity

Commitments	Goals (own brand products)
- Assure the increased circularity of products and services - Insure waste valorization - Promote eco design in own brand product packaging	By 2025: 100% of plastic packaging is reusable recyclable or compostable 30% recycled plastic incorporated into new packaging 

Sonae recognizes the importance of transitioning from a **linear economy to a circular economy**, where resources are used more efficiently, waste is minimized, and materials are kept in use for as long as possible.

The Group has implemented measures to **reduce plastic use and enhance recyclability** across its operations, closely collaborating with suppliers to ensure that circularity principles are incorporated into procurement and product development processes. Sonae is also actively involved in research and innovation initiatives aimed at developing sustainable materials and improving waste management strategies.

Since 2020, Sonae has been a member of the **Portuguese Plastic Pledge**, reinforcing its commitment to reducing plastic pollution and promoting responsible packaging. The implementation of **Sonae Companies' Charter of Principles for Plastics** guides our actions toward sustainable plastic use and recycling initiatives.

Action Axis 4 | Enhancing Human Development

Commitments	Goal
- Ensure a diverse and satisfied team in the workplace - Promote the career advancement of our employees - Support continuously the community towards its resilience and autonomy - Boost educational programmes for community as promoters of equal opportunities	Gender Parity by 2026 (45% of leadership positions held by women) 

Sonae places people at the centre of the sustainability strategy, ensuring that the businesses foster an inclusive, diverse, and socially responsible work environment.

The Group has set ambitious targets for gender parity, aiming to have 45% of leadership positions held by women by 2026. This commitment is directly linked to variable remuneration, ensuring accountability and progress in achieving greater representation across leadership roles. Sonae also invests in continuous learning, reskilling, and upskilling initiatives, providing employees with the tools needed to navigate evolving market demands.

A strong emphasis is placed on ethical labour practices, with the **Human Rights Policy** ensuring compliance with global standards such as the **UN Guiding Principles on Business and Human Rights**. Beyond internal initiatives, Sonae actively contributes to social development through education, employment, and inclusion programs, reinforcing its role as a responsible corporate citizen.

To oversee the implementation of these commitments, Sonae has established the **Human Resources Consulting Group**, sponsored by the CEO and CDO. This group ensures the dissemination of best practices in **talent management, diversity, and leadership development** across all portfolio companies.

SBM-2 Interests and views of stakeholders

Sonae is committed to a **stakeholder-focused governance model**, ensuring that its mission aligns with the interests of those who interact with and are impacted by its businesses. By **proactively listening and engaging** with key stakeholders, Sonae fosters **mutual trust, transparency, and long-term value creation**.

Stakeholder engagement follows a structured process that includes **identification, analysis, planning, and implementation of actions**. This approach enables the Group to maintain a **balanced and responsible** business model while identifying new **growth opportunities and areas for improvement**. Each stakeholder group has unique expectations and priorities, requiring a **tailored engagement approach**. The key stakeholders and engagement approach are detailed below.

In 2024, stakeholder interaction played a particularly crucial role in **Sonae's double materiality assessment process**. This engagement was essential for ensuring that the Group's sustainability priorities align with the expectations and concerns of its key stakeholders.

Building on **insights already gathered** through existing stakeholder engagement processes, along with **internal perspectives, research, and benchmarking**, Sonae identified **potential impacts, risks, and opportunities** relevant to its business. These elements were then evaluated by stakeholders as part of the **double materiality assessment**, ensuring a comprehensive analysis of their **significance and materiality**. By incorporating stakeholder perspectives into the double materiality assessment, Sonae strengthened its ability to **prioritize and manage sustainability topics** in a way that reflects both **business imperatives and societal expectations**.



Our People

Sonae's success is driven by its 57,000+ employees, whose dedication fuels innovation, customer satisfaction, and the Group's values. Ensuring an inclusive, supportive, and engaging work environment is a top priority, with a strong focus on diversity, equity, well-being, and career development.

The Group's remuneration policy balances competitiveness and sustainability, combining fixed and variable components linked to financial and ESG performance, including gender diversity in leadership, talent retention, and emissions reduction. Beyond financial rewards, employees benefit from the **Mais Sonae** programme, offering health services, education, retail discounts, and well-being initiatives.

Sonae fosters a culture of diversity, equity, and inclusion, ensuring all employees feel valued and empowered. Flexible work arrangements, family support initiatives, and well-being programmes—available at **Sonae Campus**—further enhance engagement.

Employee feedback is central to shaping workplace improvements, with **eNPS** and business-specific surveys ensuring continuous dialogue and alignment with employees' needs.

Our People



What Matters

- Fair and transparent reward and recognition systems.
- Opportunities for professional growth, learning, and career development.
- Strong emphasis on work-life balance, well-being, and employee engagement.
- A diverse and inclusive workplace with equal opportunities for all.
- Flexibility in working arrangements to accommodate different realities.
- A culture that encourages innovation, collaboration, and knowledge-sharing.

How We Engage and Support

- Competitive remuneration policies, including fixed and variable components.
- Continuous learning and development programs, with access to training, mentorship, and upskilling opportunities.
- Flexible and agile working models tailored to different needs, promoting work-life balance.
- Initiatives to promote diversity and increase gender balance in leadership roles.
- Targeted recruitment programs to foster inclusivity and equal opportunities.
- Regular dialogue with employees, including participation in Human Resources Consulting Group meetings to share best practices in talent management.
- Continuous feedback mechanisms, including Employee Net Promoter Score (eNPS) surveys conducted twice a year.
- Additional employee satisfaction surveys in different business areas, such as "Tu Contas" at MC and Worten and "Employee Climate Survey" at Sierra.

Our Communities

Sonae is committed to creating a positive social impact by investing in communities through volunteering, partnerships, and long-term support programs. Sonae regularly updates its Executive Committee on corporate responsibility initiatives to ensure alignment with the Group's sustainability strategy.

The Group also recognises the importance of customers in shaping market trends and actively promotes sustainable consumer behaviours. Key focus areas include supporting the local economy, encouraging healthier lifestyles, efficient consumption, protecting biodiversity, and reducing climate impact.

Our Communities



What Matters

- Commitment to sustainability and environmental protection.
- Positive impact on the local economy and society.
- Promotion of healthier lifestyles.
- Protection of biodiversity and climate resilience.
- Development of improved community infrastructure.

How We Engage and Support

- Initiatives to reduce carbon emissions and minimize environmental impact.
- Community support programs focused on social, economic, and environmental well-being.
- Awareness campaigns and initiatives encouraging well-being and sustainable consumption.
- Reforestation efforts, conservation projects, and climate action initiatives.
- Support for local institutions, educational programs, and volunteering activities.
- Regular updates to the Executive Committee on corporate responsibility initiatives across all businesses.
- Active employee participation in volunteering efforts to support local communities.

Our Companies

Sonae's portfolio comprises multiple businesses, each with its own strengths, expertise, and strategic vision. While they operate independently, they leverage shared resources and knowledge to enhance efficiency and drive growth. The Group's role is to support, challenge, and guide management teams in achieving exceptional performance and long-term sustainability.

Engagement with portfolio companies is based on regular communication, knowledge-sharing, and collaborative decision-making. The Executive Committee participates in each company's Board of Directors, ensuring alignment with the Group's overarching strategy. Portfolio businesses also take part in Sonae's consulting groups, commissions, and strategic forums, facilitating cross-sector learning and innovation.

Our Companies



What Matters

- Strong and long-term economic and sustainable performance.
- Financial and operational support.
- Capital structure management.
- Regular communication and meetings.
- Network and knowledge sharing.
- Support for decision-making.
- Guarantee of independence and autonomy.

How We Engage and Support

- Active participation of Sonae's Executive Committee in the Boards of Directors of portfolio companies.
- Regular engagement between Sonae's Executive Committee and the CEOs of portfolio companies.
- Strategic financial oversight and capital allocation support.
- Scheduled meetings to align business strategies, share insights, and address challenges.
- Encouraging cross-company collaboration through commissions, consulting groups, and other forums.
- Annual strategic planning cycles to align long-term business objectives.
- Balanced approach that provides strategic guidance while respecting each company's autonomy.

Our Investors and Shareholders

Sonae actively engages with investors and shareholders, maintaining open dialogue on company performance, corporate governance, executive compensation, and ESG strategy. Regular meetings, roadshows, and financial reporting ensure transparency and alignment with investor expectations. We also conduct perception surveys with the investment community to gather insights and refine its financial and sustainability strategies.

Our Investors and Shareholders



What Matters

- Sustainable and profitable long-term growth.
- A transparent dividend policy supporting consistent dividend growth.
- A solid capital structure ensuring financial stability.
- Awareness of the risks and opportunities shaping the Group's strategy execution and performance.
- A robust and transparent governance model.
- Comprehensive financial and non-financial reporting.
- Commitment to responsible investment and sustainable financing.
- Regular engagement with investors and analysts through meetings and roadshows.
- A clear understanding of Sonae's purpose, values, and culture.

How We Engage and Support

- Quarterly earnings reports on performance and market announcements disclosing material facts when applicable.
- Annual dividend payments aligned with business performance and shareholder value.
- A strong governance framework ensuring transparency and accountability.
- Frequent communication with investors and analysts through meetings, roadshows, and virtual engagements.
- Strong integration of strategic, financial, and ESG information in investor communications.
- Regular updates to the Board on market sentiment and investor relations.
- Engagement with shareholders at the Annual Shareholders Meeting.
- Conducting periodic perception surveys to gather insights from the investment community.

Our Partners

Sonae fosters long-term strategic partnerships with market leaders and investors, leveraging these relationships to access new resources, investment opportunities, and expertise. These collaborations enhance investment flexibility while promoting knowledge exchange and innovation.

In addition to corporate partnerships, suppliers play a crucial role in Sonae's business ecosystem. The Group builds strong working relationships across its value chain, ensuring that suppliers align with corporate responsibility principles. Supplier management programs are continuously strengthened, incorporating performance assessments, training initiatives, and ESG risk management strategies to promote sustainable practices.

Our Partners



What Matters

- Business relationships built on trust, ethics, and transparency.
- Opportunities for investment and business growth.
- Alignment with shared corporate values and sustainability commitments.
- A collaborative and supportive network that fosters peer-to-peer learning.
- Proactive engagement to strengthen long-term partnerships.

How We Engage and Support

- Recurrent meetings throughout the year to strengthen collaboration.
- Sharing knowledge, expertise, and best practices to foster innovation.
- Supporting local producers by promoting best production practices through MC Continente's Producers Club, which fosters sustainable agriculture and collaboration.
- Implementation of a Supplier Code of Conduct and performance assessments to drive supplier development, promote ESG principles, and encourage ethical business practices.
- Training programs and supplier development initiatives, including MC Continente's Producers Club Academy, which offers education, best practice sharing, and capability-building opportunities for suppliers.

Organisations and Public Entities

Sonae actively engages with national and international organizations, recognizing the importance of multistakeholder collaboration in addressing key societal and business challenges. This engagement helps the Group understand its broader impact, contribute to policy development, and shape best practices across industries.

The Group maintains an open and constructive dialogue with public entities and regulators, ensuring compliance with legal and operational requirements. These relationships are essential for aligning business strategies with regulatory expectations, sustainability goals, and emerging market trends.

Organisations and Public Entities



What Matters

- Ensuring legal and safe operations in full compliance with regulations.
- Compliance with key regulatory areas, including remuneration policy, environmental practices, waste management, consumer protection, food and product safety, digital security, supply chain transparency, and taxation.
- Addressing trade policies, competition laws, inequalities, workforce reskilling, and socioeconomic issues.

How We Engage and Support

- Maintaining a constructive and open dialogue with regulators, organisations, and public entities.
- Regular meetings and active engagement to address regulatory requirements and respond to direct queries.
- Building and nurturing strong relationships with external stakeholders to align on best practices.
- Active participation in a network of more than 59 national and international organisations, contributing to policy discussions and industry developments.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sonae recognises the importance of systematically identifying and managing impacts, risks, and opportunities (IROs) across its diverse business portfolio. As a holding company, Sonae integrates sustainability-driven decision-making to ensure long-term business resilience and value creation.

Addressing IROs strategically allows Sonae to mitigate risks, seize emerging opportunities, and enhance compliance with evolving regulatory frameworks, such as CSRD. In 2024, the Group adopted a structured approach that progressively integrates IROs into corporate governance, operational risk management, and investment strategies, ensuring adaptability to the diverse realities of its subsidiaries. This is considered an evolving process that continues to be refined and adapted to emerging challenges, ensuring that sustainability-related risks and opportunities are proactively managed across its subsidiaries.

Sonae is committed to enhancing transparency regarding the financial implications of material risks and opportunities, progressively refining its data collection methodologies and internal control mechanisms to ensure that financial effects of material risks and opportunities and potential future adjustments to assets and liabilities are systematically tracked and disclosed in upcoming reporting cycles.

The connection between the identified impacts, risks, and opportunities, the material topics, and their integration at a strategic level is outlined at the beginning of each respective material topic section, when applicable, including the Resilience approach on Climate Change.

Categories	Time Horizons	Subholdings' representation	Value Chain
P+ Potential Positive Impact	 Short-term (reporting period)	● MC ● Sierra	 Upstream
P- Potential Negative Impact	 Medium-Term (up to 5 years)	● Worten ● Público	 Own Operations
A+ Actual Positive Impact	 Long-Term (more than 5 years)	● Musti ● BrightPixel	 Downstream
A- Actual Negative Impact		● Fashion ● Sparkfood	
R Risk			
O Opportunity			

Material IROs	Category	Time horizon	Value Chain	E1 Climate change	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Raising awareness for sustainability topics and best practices among stakeholders	A+		  	● ●			●			●	●	
Relocating communities or altering landscapes may lead to the loss of cultural heritage or traditional ways of life for certain populations.	P-		  	●								
Promotion of nearshoring through action plans to reduce carbon footprint	P+			●								
Greenhouse gas emissions (GHG) from operations, logistics, stores, warehouses, production and consumption of products	A-		  	● ● ● ● ● ● ● ●								
Increased energy consumption due to expansion of business	A-		  	● ● ● ● ● ●								
Promoting sustainable practices and certifications	A+		  		●						●	● ● ● ● ● ●
Water consumption in operations, production and logistics and potential scarcity	P-		  		● ● ● ● ●							
Discharges of effluents and chemicals that can lead to pollution in groundwater, surface water and oceans	P-		 		● ● ● ● ●							
Enhanced quality of life and reduced pollution through the creation of green spaces or sustainable infrastructures	P+		 			●						

Categories	Time Horizons	Subholdings' representation	Value Chain
P+ Potential Positive Impact	 Short-term (reporting period)	● MC ● Sierra	 Upstream
P- Potential Negative Impact	 Medium-term (up to 5 years)	● Worten ● Público	 Own Operations
A+ Actual Positive Impact	 Long-term (more than 5 years)	● Musti ● BrightPixel	 Downstream
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R Risk			
O Opportunity			

Material IROs	Category	Time horizon	Value Chain	E1 Climate change	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Habitat conversion or degradation, including soil biodiversity	P-		 			● ● ● ●						
Enhancement of ecosystem services	P+		 			● ●						
High use of raw materials (quantity)	A-						●					
Reduction of the use of natural and virgin resources and resource outflows by increasing the reuse and recyclability rate of packaging and products.	A+			●								
Fostering better mental health and overall improvement in the quality of life for workers and their families.	A+		 					● ● ● ●	●			
Enhanced social engagement, inclusivity and safety	P+		 					● ● ● ●				
Demotivation, burnout and long-term health issues for employees	P-		 						●			
Improved social mobility, opportunities and employment, especially for minorities	A+		 					● ● ● ●				
Providing fair wages aligned with labor rights and broader labor market expectations	A+							● ● ● ●				

Categories	Time Horizons	Subholdings' representation	Value Chain
P+ Potential Positive Impact	 Short-term (reporting period)	● MC ● Sierra	 Upstream
P- Potential Negative Impact	 Medium-term (up to 5 years)	● Worten ● Público	 Own Operations
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R Risk			
O Opportunity			

Material IROs	Category	Time horizon	Value Chain	E1 Climate change	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Reduced workplace accidents and injuries	A+		  					●●●●●●●				
Setting the standard for greater industry procedures and business development	A+		 					●			●	●●
Helping create more inclusive workplaces and society	P+		  					●●●●●				
Discrimination may still occur despite policies, harming employee morale and quality of life	P-		  					●	●			
Social and economic growth, innovation and competitiveness.	A+		  					●			●	
Skill inequality may grow if training programs are not equally accessible	P-							●●				
Fostering responsible sourcing and practices across the value chain	A+		 	●●			●		●			●●
Social inequality and tensions	P-		  							●●		●
Long-term harm to communities	P-		  				●		●●			
Consumers empowerment	A+										●●●●●	

Categories	Time Horizons	Subholdings' representation	Value Chain
P+ Potential Positive Impact	 Short-term (reporting period)	● MC ● Sierra	 Upstream
P- Potential Negative Impact	 Medium-term (up to 5 years)	● Worten ● Público	 Own Operations
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R Risk			
O Opportunity			

Material IROs	Category	Time horizon	Value Chain	E1 Climate change	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Harmful or uninformed consumer choices	P-										● ●	
Improved product quality and consumer safety.	A+										● ●	
Potential health incidents on consumers	P-		  								●	
Increased transparency, accountability and protection of human rights	A+		  							●		● ● ● ●
Reputational risks	R		  		● ●		● ●				● ● ● ●	
Compliance and regulatory risks	R		  			● ●	● ●		● ● ●		● ● ● ●	
Acute physical risk, extreme weather event	R		  	● ● ●								
Customer loyalty/preferences	R										● ●	
Increased costs associated with energy	R		  	● ● ●								
Increased insurance costs	R		  	● ●								
Increased water prices.	R		 		● ● ●							

Categories	Time Horizons	Subholdings' representation	Value Chain
P+ Potential Positive Impact	 Short-term (reporting period)	● MC ● Sierra	 Upstream
P- Potential Negative Impact	 Medium-term (up to 5 years)	● Worten ● Público	 Own Operations
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R Risk			
O Opportunity			

Material IROs	Category	Time horizon	Value Chain	E1 Climate change	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Resource and products scarcity.	R				● ●	● ●						
Increased production and operational costs.	R		  	●			● ● ●					
Increased materials and products costs	R		 	●		●	●					
Decreased productivity	R		  	●								
Recruitment challenges	R							●				● ●
Decreased product quality	R		 				●					
Decreased supply chain reliability	R			●								
Strained relationship with local stakeholders and governments	R		  									●
Improvement of operations and products/services through digital transformation.	O										● ●	
Fostering innovation in sustainable practices and products.	O		  			●					●	

Categories	Time Horizons	Subholdings' representation	Value Chain
P+ Potential Positive Impact	 Short-term (reporting period)	● MC ● Sierra	 Upstream
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Material IROs	Category	Time horizon	Value Chain	E1 Climate change	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Access to Climate related funds	O		  	● ● ●								
Enhanced consumer trust and loyalty	O										● ● ● ●	
Operational and logistics optimization	O		  	● ● ●								
Brand differentiation	O		  			● ●						
Explore new business models	O			● ●								
Access to carbon offset markets by leveraging land-use changes	O		 	●	●							
Improve resource efficiency	O		 	● ●								

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Sonae implemented a comprehensive materiality assessment process to identify the most relevant impacts, risks, and opportunities across its operations. This process was guided by CSRD requirements, aligned with Sonae's sustainability vision, and supported by a consistent methodology and stakeholder engagement across all subsidiaries. Given that this is the first year of CSRD implementation, no changes to the identified IROs are applicable.

The Double Materiality Assessment (DMA) involved evaluating the Group's Impact Materiality (IM), by identifying the Group and its value chain's effects on people and the environment (inside-out perspective), and Financial Materiality (FM), by assessing risks and opportunities that impacted the cash flow, performance, development, and positioning of the Group (outside-in perspective). This structured approach ensures that material ESG topics and associated risks are systematically considered in decision-making and business strategy. By aligning with the company's risk management processes, this methodology enables proactive identification of potential challenges and opportunities, supporting informed decision-making, resilience, and long-term value creation.

The DMA followed a 4-phase approach based on EFRAG guidelines:

- **Preparation & Preliminary Analysis:** Alignment of the process with Sonae's goals, revision of the value chain, definition of key ESG topics and IROs, and thresholds setting. The identification of material IROs was informed by multiple sources, including previous Materiality Analysis, benchmark analyses of other companies' reports within the sector and other relevant frameworks such as SASB and Encore.
- **Stakeholder Engagement:** Key stakeholders were identified and engaged, and their input was gathered on the materiality of topics and IROs.
- **Materiality Assessment:** Both impact and financial materiality were assessed across the subsidiaries, using stakeholder input and meeting CSRD requirements.
- **Output Visualization:** Results were presented for each subsidiary and for the consolidated group's double materiality assessment.
- The impacts were assessed by scoring their severity, evaluated based on specific criteria: scale and scope were considered for all impacts, reversibility was applied only to negative impacts, and likelihood was assessed for potential impacts. Risks and opportunities were assessed by scoring their magnitude and likelihood of occurrence. The magnitude scale was defined at the holding level, with the financial effects measured based on the EWRM framework.

Stakeholder engagement was a key part of the DMA process, as it helped review, validate, and score the materiality of topics and IROs. Each subsidiary identified specific stakeholders who could affect or be affected by its operations. These stakeholders included both internal groups (e.g., employees, the sustainability department, shareholders) and external groups (e.g., customers, contractors, NGOs). This engagement also allowed the inclusion of IROs that had not been previously identified.

The defined time horizons (short, medium, and long term, in alignment with the ESRS) were explained to stakeholders as part of the methodology and considered qualitatively in the assessment of severity. These horizons were reviewed and included in the final consolidation, along with their location in the value chain.

Across all subsidiaries, 1650 questionnaires and short surveys were sent to stakeholders, achieving an average response rate of 89%, and were conducted 47 internal and external stakeholder interviews. The stakeholders' scoring was then averaged to calculate the scores for IROs for each subsidiary.

For the **consolidation of material impacts, risks, and opportunities at the Group level**, all IROs evaluated as material at the subsidiary level were considered for the consolidation. Similar IROs from different subsidiaries were grouped to avoid duplication, ensuring a consistent approach. The score for each IRO within a subsidiary was set based on the highest value among its impacts, risks, or opportunities.

The Group's final consolidated materiality results considered only those IROs that exceeded the materiality thresholds set for impacts and for risks and opportunities. However, **all negative impacts on human rights were considered** in the results. Regarding the Financial Materiality, scores were also weighted based on subsidiaries turnover to ensure that financial materiality was proportional to the subsidiary financial weight on Sonae.

Considering its position as a portfolio manager, a final calibration of results was conducted at the Sonae SGPS level to reflect the consolidated management position. **The final consolidation and calibration resulted in a list of 32 impacts, 15 risks, and 9 opportunities for the Group.** This process ensured that all material aspects identified at the subsidiary level were accurately reflected in the group-wide assessment, aligning with strategic priorities and regulatory requirements.

Considering the results of the Double Materiality Assessment and the most relevant topics for each business, the information reported on subsidiaries primarily reflects the Impacts, Risks, and Opportunities (IROs) they have identified as material. However, certain topics have been requested and reported more broadly across all subsidiaries—such as Own Workforce—even if specific subtopics were not deemed material for a particular company. This approach ensures a comprehensive portfolio management strategy, enabling a structured, group-wide perspective on sustainability performance.

Climate related impacts, risks and opportunities

Sonae follows a structured approach to identifying and assessing **climate-related impacts, risks, and opportunities** across its operations and value chain. This process aligns with the **Paris Agreement, TCFD and industry best practices**, ensuring a science-based transition to a low-carbon economy.

Sonae assesses climate-related physical risks (chronic and acute) by considering high-emission scenarios and low-emission transition pathways based on the IPCC framework. This enables an evaluation of exposure to extreme weather events, long-term climate changes, and vulnerabilities in supply chain operations. Transition risks are also reviewed under 1.5°C-aligned scenarios, considering regulatory changes, carbon pricing, and shifts in consumer behaviour.

To measure GHG emissions and climate-related impacts, Sonae screens its activities to identify sources across Scopes 1, 2, and 3. This process includes evaluating the carbon footprint of products, energy consumption, and logistics operations, as well as engaging with suppliers and consumers to ensure emissions reduction across the value chain.

The assessment of **transition risks and opportunities** is conducted through **scenario analysis**, considering policy developments, energy transition, and technological advancements. This informs decision-making regarding **low-carbon investments, energy efficiency improvements, and supply chain decarbonisation**.

Pollution-related impacts, risks and opportunities

Pollution-related impacts, risks, and opportunities have been assessed through the materiality assessment process, involving internal and external experts, data analysis, and stakeholder engagement. Based on this assessment, E2 Pollution has been excluded from Sonae's scope of reporting, as **no material IROs related to pollution were identified**. However, indirect Pollution IROs can be linked to Climate Change, Water, and Biodiversity topics.

Water-related impacts, risks and opportunities

To assess water-related material impacts, risks, and opportunities, Sonae screens its operations and supply chain using tools such as CDP Water Impact Index, WRI's Aqueduct Water Risk Atlas, WWF Risk Filter, and ENCORE. These enable the identification of high-risk locations, dependencies, and vulnerabilities in water availability and quality. Business units also engage in continuous monitoring, external audits, and certification processes (e.g., ISO 14001) to ensure compliance and best practices in water management.

Water-related transition and physical risks are assessed considering policy and regulatory changes, technological advancements, market shifts, and reputational factors. Sonae also evaluates physical risks, including water scarcity, infrastructure deterioration, and climate-related disruptions, applying the LEAP approach to locate, evaluate, and mitigate risks in its value chain.

Sonae has implemented water efficiency initiatives, such as rainwater harvesting, wastewater treatment, and smart water management systems. These efforts align with the company's decarbonisation roadmap, ensuring reduced water dependency in critical operations.

Biodiversity-related impacts, risks and opportunities

Biodiversity and nature ecosystems are essential to Sonae's business resilience. To assess biodiversity-related material impacts, risks and opportunities, Sonae's approach aligns with key **methodologies such as Science Based Targets for Nature (SBTN) and Taskforce on Nature-related Financial Disclosures (TNFD) and the Global Biodiversity Framework**. The process leverages from key tools – for instance ENCORE, SBTN materiality matrix, WWF risk Filter, allowing to screen for key impacts and dependencies across businesses locations and value chains. These methodologies, consider relevant pressures on biodiversity, namely land-use change, resource extraction, water stress, pollution, and climate change while also evaluating business dependencies on natural ecosystems.

Overall, within this process, it is evident the **vital connection between biodiversity and Sonae activities** and, although Sonae facilities within its direct operations are not located in areas classified as biodiversity-rich habitats, the associated management of these infrastructure holdings, such as stores, warehouses, and offices, may enhance local pressures on biodiversity through soil pollution and water consumption. Also, within Sonae retail businesses and respective value chains, significant impacts on biodiversity and ecosystems may be expected upstream, where the extraction and production of key raw materials can lead to land use conversion, pollution, and intensive water use, as well as additional impacts across subsequent transformation processes up to the final products.

Also, acknowledging the intrinsic relationship between biodiversity and climate, several opportunities, physical and transition risks, currently identified for climate (TCFD) are also relevant whilst considering an overarching Nature approach. For instance, biodiversity loss increasing business exposure to relevant risks like supply chain disruptions, lower agriculture yields, resource shortage and increasing regulatory pressures. To address these challenges, Sonae invests in circularity, water efficiency, and sustainable sourcing, transforming these pressures and risks into opportunities for resilience, innovation, and market leadership.

Sonae is working closely with key stakeholders—including suppliers, clients, partners, and scientists— to develop key action plans targeting the relevant impacts, risks and opportunities. Namely, through the on-going implementation of the SBTN (land and water) target setting in the MC business, that requires to engage with affected stakeholders and communities through the process and through the Continente Producers Club (CPC) with producers and farmers, local knowledge is incorporated into the development of agroecological programs. These initiatives aim to restore landscapes and enhance biodiversity, mitigating negative impacts and ensuring that priority ecosystem services are maintained or restored whenever necessary.

Resource use and circular economy-related impacts, risks and opportunities

Sonae assesses resource use and waste generation by screening its operations and supply chain using ESG criteria, regulatory frameworks, and internal monitoring tools. Business units apply waste prevention, recycling, and material recovery strategies, ensuring compliance with environmental standards and sustainable sourcing policies. Circularity initiatives include plastic reduction, packaging eco-design, textile circularity programmes, and electronic waste recovery, second hand products.

Transition and physical risks linked to resource scarcity, regulatory developments, and consumer preferences are also evaluated. These assessments inform investment in **alternative materials, low-impact production methods, and innovative business models** that extend product lifecycles. Opportunities arise from **resource efficiency improvements, waste valorisation, and green market expansion**, reinforcing long-term business resilience.

Sonae's subsidiaries also implement **specific circular economy strategies**. Collaboration with **suppliers, research institutions, and industry networks** enhances innovation and promotes best practices in sustainable resource use.

Business Conduct-related impacts, risks and opportunities

Sonae ensures ethical business conduct through a strong governance and compliance framework, integrating risk management and transparency across its operations. The assessment of business conduct risks followed the same materiality process previously mentioned, considering the specific nature of each sector, the regions where Sonae operates, applicable regulations, and the structure of business transactions.

Oversight of compliance and policy enforcement is entrusted to governance bodies, including the **Board of Directors** and **Ethics Committee**, which continuously monitor and refine business conduct strategies. By engaging with stakeholders and applying best practices, Sonae works to maintain high standards of integrity and accountability in its operations, fostering a business environment built on **trust and resilience**.

IRO-2 Disclosure Requirements in ESRS covered by Sonae's sustainability statement

Disclosure Requirements and Location		Materiality	Page
ESRS 2 General Disclosures	BP-1 - General basis for preparation of sustainability statements	Required	49
	BP-2 - Disclosures in relation to specific circumstances	Required	50
	GOV-1 - The role of the administrative, management and supervisory bodies	Required	50
	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Required	53
	GOV-3 - Integration of sustainability- related performance in incentive schemes	Required	55
	GOV-4 - Statement on sustainability due diligence	Required	56
	GOV-5 - Risk management and internal controls over sustainability reporting	Required	56
	SBM-1 - Strategy, business model and value chain	Required	57
	SBM-2 - Interests and views of stakeholders	Required	63
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Required	70
	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	Required	77
	IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Required	81

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E1 Climate Change	ESRS 2 GOV-3 Integration of sustainability- related performance in incentive schemes	Required	55
	E1-1 - Transition plan for climate change mitigation	Material	102
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Required	99
	ESRS 2 IRO-1 - Description of the processes to identify and assess material climate- related impacts, risks and opportunities	Required	78
	E1-2 - Policies related to climate change mitigation and adaptation	Material	103
	E1-3 - Action and resources in relation to climate change policies	Material	105
	E1-4 -Targets related to climate change mitigation and adaptation	Material	110
	E1-5 - Energy consumption and mix	Material	112
	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Material	115
	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	Not material	-
	E1-8 - Internal carbon pricing	Not material	-
	E1-9 - Anticipated financial effects from material physical and transition risks and potential climate- related opportunities	Phased In	-
E2 Pollution	IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Required	79
	E2-1 - Policies related to pollution	Not material	-
	E2-2 - Actions and resources related to pollution	Not material	-
	E2-3 - Targets related to pollution	Not material	-
	E2-4 - Pollution of air, water and soil	Not material	-
	E2-5 - Substances of concern and substances of very high concern	Not material	-
	E2-6 - Anticipated financial effects from pollution-related impacts, risks and opportunities	Not material	-

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E3 Water and marine resources	IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Required	79
	E3-1 - Policies related to water and marine resources	Material	120
	E3-2 - Actions and resources related to water and marine resources	Material	122
	E3-3 - Targets related to water and marine resources	Material	126
	E3-4 - Water consumption	Material	128
	E3-5 - Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phased In	-
E4 Biodiversity and Ecosystems	E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material	130
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Required	129
	IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Required	79
	E4-2 - Policies related to biodiversity and ecosystems	Material	131
	E4-3 - Actions and resources related to biodiversity and ecosystems	Material	133
	E4-4 - Targets related to biodiversity and ecosystems	Material	136
	E4-5 - Impact metrics related to biodiversity and ecosystems change	Material	138
	E4-6 - Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phased In	-
E5 Resource use and Circular Economy	IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Required	80
	E5-1 - Policies related to resource use and circular economy	Material	141
	E5-2 - Actions and resources related to resource use and circular economy	Material	143
	E5-3 - Targets related to resource use and circular economy	Material	147
	E5-4 - Resource inflows	Material	151
	E5-5 - Resource outflows	Material	156
	E5-6 - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased In	-

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S1 Own workforce	ESRS 2 SBM-2 - Interests and views of stakeholders	Required	63
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Required	187
	S1-1 - Policies related to own workforce	Material	188
	S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	Material	189
	S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	Material	190
	S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Material	190
	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	191
	S1-6 - Characteristics of the undertaking's employees	Material	193
	S1-7- Characteristics of non-employee workers in the undertaking's own workforce	Material	195
	S1-8 - Collective bargaining coverage and social dialogue	Not material	-
	S1-9 - Diversity metrics	Material	196
	S1-10 - Adequate wages	Material	197
	S1-11 - Social protection	Material	197
	S1-12- Persons with disabilities	Material	197
	S1-13 - Training and skills development metrics	Material	198
	S1-14 - Health and safety metrics	Material	200
	S1-15 - Work-life balance metrics	Material	201
	S1-16 - Compensation metrics (pay gap and total compensation)	Material	202
	S1-17 - Incidents and complaints and severe human rights impacts	Material	203

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S2 - Workers in the value chain	SBM-2 - Interests and views of stakeholders	Required	63
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Required	204
	S2-1 - Policies related to value chain workers	Material	205
	S2-2 - Processes for engaging with value chain workers about impacts	Material	206
	S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Material	206
	S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Material	207
	S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	209
S3 Affected Communities	SBM-2 - Interests and views of stakeholders	Required	63
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Required	211
	S3-1 - Policies related to affected communities	Material	212
	S3-2 - Processes for engaging with affected communities about impacts	Material	213
	S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Material	214
	S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Material	214
	S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	217

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S4 Consumers and end-users	ESRS 2 SBM-2 -Interests and views of stakeholders	Required	63
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Required	218
	S4-1 - Policies related to consumers and end-users	Material	219
	S4-2 - Processes for engaging with consumers and end-users about impacts	Material	221
	S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Material	222
	S4-4 - Taking action on material impacts on consumers and end users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Material	223
	S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	225
G1 Business Conduct	ESRS 2 GOV-1 - The role of the administrative, supervisory and management bodies	Required	226
	ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Required	80
	G1-1- Corporate culture and business conduct policies	Material	227
	G1-2 - Management of relationships with suppliers	Not material	-
	G1-3 - Prevention and detection of corruption or bribery	Material	230
	G1-4 - Confirmed incidents of corruption or bribery	Material	232
	G1-5 - Political influence and lobbying activities	Not material	-
	G1-6 - Payment practices	Not material	-

ESRS data points from other EU legislation

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS 2 GOV-1: Board's gender diversity Paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 GOV-1
ESRS 2 GOV-1: Percentage of board members who are independent Paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 GOV-1
ESRS 2 GOV-4: Statement on due diligence Paragraph 30	Indicator number 10 of Table #3 of Annex 1				ESRS 2 GOV-4 Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation), Minimum Safeguards table, Criteria 1: there are adequate human rights due diligence processes
ESRS 2 SBM-1: Involvement in activities related to fossil fuel activities Paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1: Involvement in activities related to chemical production Paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1: Involvement in activities related to controversial weapons Paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1: Involvement in activities related to cultivation and production of tobacco Paragraph 40 (d) iv			Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS E1-1: Transition plan to reach climate neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1-1
ESRS E1-1: Undertakings excluded from Paris-aligned Benchmarks Paragraph 16 (g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4: GHG emission reduction targets Paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2020/2453 Template 3: Banking book - Climate change transition risk: Alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1-4
					ESRS E1-5
ESRS E1-5: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Paragraph 38	Indicator number 5 from Table #1 of Annex 1; Indicator number 5 from Table #2 of Annex 1				
ESRS E1-5: Energy consumption and mix Paragraph 37	Indicator number 5 of Table #1 of Annex 1				ESRS E1-5
ESRS E1-5: Energy intensity associated with activities in high climate impact sectors Paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				ESRS E1-5
ESRS E1-6: Gross Scope 1, 2, 3 and Total GHG emissions Paragraph 44	Indicator number 1 of Table #1 of Annex 1; Indicator number 2 of Table #1 of Annex 1	Article 449 of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		ESRS E1-6

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS E1-6: Gross GHG Emissions intensity Paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		ESRS E1-6
ESRS E1-7: GHG removals and carbon credits Paragraph 56			Commission Delegated Regulation (EU) 2020/1818, Annex II; Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9: Disaggregation of monetary amounts by acute and chronic physical risk Paragraph 66 (a)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Phase in
ESRS E1-9: Location of significant assets at material physical risk Paragraph 66 (c)		Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase in
ESRS E1-9: Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67 (c)					
ESRS E1-9: Degree of exposure of the portfolio to climate-related opportunities Paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Phase in
ESRS E2-4: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil Paragraph 28	Indicator number 8 of Table #1 of Annex 1; Indicator number 2 of Table #2 of Annex 1; Indicator number 1 of Table #2 of Annex 1; Indicator number 3 of Table #2 of Annex 1				Not material
ESRS E3-1: Water and marine resources Paragraph 9	Indicator number 7 of Table #2 of Annex 1				ESRS E3-1

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS E3-1: Dedicated policy Paragraph 13	Indicator number 8 of Table #2 of Annex 1				ESRS E3-1
ESRS E3-1: Sustainable oceans and seas Paragraph 14	Indicator number 12 of Table #2 of Annex 1				ESRS E3-1
ESRS E3-4: Total water recycled and reused Paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				ESRS E3-4
ESRS E3-4: Total water consumption in m ³ per net revenue on own operations Paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				ESRS E3-4
ESRS 2- IRO 4 - E4 Paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				ESRS 2- IRO 1
ESRS 2- IRO 1 - E4 Paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				ESRS 2- IRO 1
ESRS 2- IRO 1 - E4 Paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				ESRS 2- IRO 1
ESRS E4-2: Sustainable land / agricultural practices or policies Paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				ESRS E4-2
ESRS E4-2: Sustainable oceans / seas practices or policies Paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				ESRS E4-2
ESRS E4-2: Policies to address deforestation Paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				ESRS E4-2
ESRS E5-5: Non-recycled waste Paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				ESRS E5-5
ESRS E5-5: Hazardous waste and radioactive waste Paragraph 39	Indicator number 9 of Table #1 of Annex 1				ESRS E5-5

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS 2- SBM3 - S1: Risk of incidents of forced labour Paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				ESRS 2 SBM3 - S1
ESRS 2- SBM3 - S1: Risk of incidents of child labour Paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1				ESRS 2 SBM3 - S1
ESRS S1-1: Human rights policy commitments Paragraph 20	Indicator number 9 of Table #3 of Annex 1; Indicator number 11 of Table #1 of Annex 1				ESRS S1-1
ESRS S1-1: Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 Paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-1
ESRS S1-1: Processes and measures for preventing trafficking in human beings Paragraph 22	Indicator number 11 of Table #3 of Annex 1				ESRS S1-1
ESRS S1-1: Workplace accident prevention policy or management system Paragraph 23	Indicator number 1 of Table #3 of Annex 1				ESRS S1-1
ESRS S1-3: Grievance/ complaints handling mechanisms Paragraph 23 (c)	Indicator number 5 of Table #3 of Annex 1				ESRS S1-3
ESRS S1-14: Number of fatalities and number and rate of work-related accidents Paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-14
ESRS S1-14: Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1				ESRS S1-14
ESRS S1-16: Unadjusted gender pay gap Paragraph 97 (a)	Indicator number 12 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-16
ESRS S1-16: Excessive CEO pay ratio Paragraph 97 (a)	Indicator number 8 of Table #3 of Annex 1				ESRS S1-16

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS S1-17: Incidents of discrimination Paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1				ESRS S1-17
ESRS S1-17: Non-respect of UNGPs on Business and Human Rights and OECD Paragraph 104 (a)	Indicator number 10 of Table #1 of Annex 1; Indicator number 14 of Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)		ESRS S1-17
ESRS 2- SBM3 - S2: Significant risk of child labour or forced labour in the value chain Paragraph 11 (b)	Indicator number 12 of Table #3 of Annex 1; Indicator number 13 of Table #3 of Annex 1				ESRS 2 SBM3 – S2
ESRS S2-1: Human rights policy commitments Paragraph 17	Indicator number 9 of Table #3 of Annex 1; Indicator number 11 of Table #1 of Annex 1				ESRS S2-1
ESRS S2-1: Policies related to value chain workers Paragraph 18	Indicator number 11 of Table #3 of Annex 1; Indicator number 4 of Table #3 of Annex 1				ESRS S2-1
ESRS 2-1: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)		ESRS S2-1
ESRS S2-1: Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8 Paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS S2-1
ESRS S2-4: Human rights issues and incidents connected to its upstream and downstream value chain Paragraph 36	Indicator number 14 of Table #3 of Annex 1				ESRS S2-4
ESRS S3-1: Human rights policy commitments Paragraph 16	Indicator number 9 of Table #3 of Annex 1; Indicator number 11 of Table #1 of Annex 1				ESRS S3-1

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Location
ESRS S3-1: Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines Paragraph 17	Indicator number 10 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818, Article 12 (1)		ESRS S3-1
ESRS S3-4: Human rights issues and incidents Paragraph 36	Indicator number 9 of Table #3 of Annex 1; Indicator number 11 of Table #1 of Annex 1				ESRS S3-4
ESRS S4-1vNon-respect of UNGPs on Business and Human Rights and OECD guidelines Paragraph 17	Indicator number 10 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II; Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		ESRS S4-1
ESRS S4-4: Human rights issues and incidents Paragraph 35	Indicator number 14 of Table #3 of Annex 1				ESRS S4-4
ESRS G1-1: United Nations Convention against Corruption Paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				ESRS G1-1
ESRS G1-1: Protection of whistle-blowers Paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				ESRS G1-1
ESRS G1-4: Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS G1-4
ESRS G1-4: Standards of anti-corruption and anti-bribery Paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				ESRS G1-4

MDR-P - Policies adopted to manage material sustainability matters

The main policies of the Company - developed based on key national and international standards, with input from specialized internal (and, when required, external) stakeholders -, and of its subsidiaries are approved by the Board of Directors of the Company or, where applicable, by the board of directors of the respective subsidiaries. Once approved, the Executive Committee, together with the teams responsible for each relevant area, oversees their implementation, ensuring operational integration and compliance. The Supervisory Board, in turn, monitors and evaluates the effectiveness of these policies and the associated control systems, issuing recommendations as necessary.

The policies below are the Company's overarching policies related to the material IROs and topics that have been identified in the materiality assessment. Besides these policies, Sonae has adopted a set of pledges and principles that rules its commitments and actions to foster the Group sustainability agenda, also listed in the table below. The full list of IROs can be consulted in the SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model subchapter.

Policy/Pledges/Principles	Description of key contents	Scope of policy and relevant affected stakeholders	National and internationally recognised instruments	Availability	IROS' topic
Code of Ethics and Conduct	Outlines the ethical principles governing the activities of Sonae and its companies, as well as the ethical and moral conventions that must be followed by all members of Sonae's Governing Body and all of its employees in their relationship with clients, suppliers and other stakeholders. It also applies to third-party entities, contracted by or acting on behalf of Sonae, whenever the Company may be held accountable for their actions.	All employees, governing bodies, and third-party entities working with or representing Sonae.	National Portuguese legislation, particularly Decree-Law no. 109-E/2021, establishing the Regime for the Prevention of Corruption, which reflect the core principles of the UNCAC Law no. 93/2021, setting the Whistleblowing Regime, by transposing the EU Whistleblowing Directive (Directive (EU) 2019/1937)	Publicly available on the Sonae website and the company's intranet.	S1 S2 S3 G1
Remuneration Policy and Appendix	Outlines the compensation structure for Sonae's Board of Directors, Statutory Audit Board, Statutory External Auditor, individuals in managerial roles, and members of the Shareholders' General Meeting Board.	All members of Sonae's statutory governing bodies and other individuals in managerial positions.	European Community guidelines Articles 26-A to 26-F of the Portuguese Securities Code Recommendations from the Portuguese Institute of Corporate Governance issued in 2018 and revised in 2020 and 2023.	Publicly available on the Sonae website.	S1 G1
Policy on Prevention of Corruption	As part of the Regulatory Compliance Program (RCP), establishes the principles, values and performance rules in terms of professional ethics and prevention of Corruption and Related Offences.	Applies to all Sonae's employees and members of the governing bodies, as well as, to the extent applicable to all those who represent Sonae and any partners. This policy is also applicable to all of Sonae's subsidiaries in the terms foreseen in its section 2.	National Portuguese legislation, particularly Decree-Law no. 109-E/2021, establishing the Regime for the Prevention of Corruption, which reflect the core principles of the UNCAC Law no. 93/2021, setting the Whistleblowing Regime, by transposing the EU Whistleblowing Directive (Directive (EU) 2019/1937)	Publicly available on the Sonae website.	G1

Policy/Pledges/Principles	Description of key contents	Scope of policy and relevant affected stakeholders	National and internationally recognised instruments	Availability	IROS' topic
Selection and Suitability Assessment Internal Policy	Ensures transparent selection processes that assess candidates' suitability for membership of the management and audit bodies. It promotes meritocracy and diversity and includes a strong emphasis on gender equality enhances the performance and balance of governing bodies.	All membership of the Management and Audit Bodies.	Recommendation of the Corporate Governance Code published by the Portuguese Institute of Corporate Governance.	Publicly available on the Sonae website.	S1 G1
Regulation for Infractions' Report (Whistleblowing)	Defines a set of rules and internal procedures for receiving, recording and handling infractions reported to the Company, in accordance to the highest ethical principles recognized by the Company, preserving confidentiality and ensuring non-retaliation.	All Sonae's employees, service providers, contractors, subcontractors, suppliers, shareholders, members of the governing bodies, volunteers, and interns.	Law no. 93/2021 of 20th December, Decree-Law no. 109-E/2021 of 9th December, EU Whistleblowing Directive (Directive (EU) 2019/1937).	Publicly available on the Sonae website.	G1
Policy on Related Party Transactions	Establishes internal procedures for monitoring and disclosing transactions between Sonae and its Related Parties.	Includes transactions between Sonae, SGPS, S.A. and its related parties, and transactions between a related party and a Sonae subsidiary, where the transaction amount equals or exceeds 2.5% of the company's consolidated assets. Excludes transactions between Sonae and its subsidiaries, provided no related party has an interest in the subsidiary, transactions related to remuneration of Board members, or certain elements thereof.	Portuguese Securities Code: Articles 29.º-S to 29.º-U, Portuguese Companies Code: Article 397.	Publicly available on the Sonae website.	G1
Tax Policy	Establishes Sonae's commitment to responsible tax practices, ensuring compliance with tax laws and regulations, promoting transparency in tax-related disclosures, prohibiting artificial structures solely aimed at tax avoidance, implementing a transfer pricing policy based on market references and mitigating tax risks.	Applies to Sonae SGPS and to the companies that are in a controlling or group relationship with.	Código das Boas Práticas Tributárias (Code of Good Tax Practices), OECD Guidelines, National and International Tax Laws	Publicly available on the Sonae website.	G1

Policy/Pledges/Principles	Description of key contents	Scope of policy and relevant affected stakeholders	National and internationally recognised instruments	Availability	IROS' topic
Environmental Policy	Sets out the framework for environmental responsibility, aiming to integrate environmental concerns into Sonae's operations and decision-making. The key principles include sustainable resource management, committing to pollution prevention (emissions, waste, and energy consumption), biodiversity and water conservation and climate change mitigation. The evaluation of environmental indicators performance allows to monitor the policy implementation.	Sonae and its business units' operations and direct value chain, across respective geographies.	Climate Change Paris Agreement, EU Green Deal, ISO 14001, United Nations Sustainable Development Goals (UN SDGs),	Publicly available on Sonae website and sustainability reports.	E1 E3 E4 E5
Position Paper for Climate Change	Defines Sonae's approach to develop and manage its business, in order to limit the average temperature's increase to below 1.5 °C, fostering climate risk mitigation, operational decarbonization, and renewable energy transition. Continuous monitor through the analysis of greenhouse gas emissions indicators performance and internal initiatives, allows to evaluate this pledge progress.	Sonae and its business units' operations and direct value chain, across respective geographies.	Climate Change Paris Agreement, EU Green Deal, TCFD, Science-Based Targets Initiative (SBTi), EU Taxonomy	Publicly available on Sonae website and sustainability reports.	E1
Sustainability-Linked Financing Framework (SLFF)	Serves as Sonae's strategic approach to integrating sustainability into financial instruments, such as bonds and loans. It links financial instruments (bonds, loans) to climate performance, setting KPIs and targets for environmental and social progress. In the framework is set a reporting and verification processes to ensure transparency and accountability.	Applicable to Sonae's financial strategy and investment decisions.	ICMA Sustainability-Linked Bond Principles (SLBP), UN SDG 13, 5, and 12 Paris Agreement, Science-Based Targets Initiative (SBTi)	Publicly available on Sonae website. Internal and external reports, investor presentations.	E1 S1
Position Paper for Plastic	Establishes a strategy for reducing single-use plastics, enhancing recyclability, and promoting sustainable alternatives to plastic packaging. Continuous monitor through evaluation of climatic performance and internal practices.	Sonae and its business units' operations and direct value chain, across respective geographies.	Ellen MacArthur Foundation, Portuguese Plastic Pledge, EU Plastics Strategy	Publicly available on Sonae website and sustainability reports.	E5

Policy/Pledges/Principles	Description of key contents	Scope of policy and relevant affected stakeholders	National and internationally recognised instruments	Availability	IROS' topic
Zero Deforestation Commitment	Reflects Sonae's commitment to promoting the conservation of natural forests worldwide. It aims to ensure zero deforestation in operations and supply chains by 2030, prevent deforestation in the development of new infrastructures, and contribute positively to the conservation and restoration of forests. The progress of the commitment is monitored through the indicators defined and its performance at the companies' level and publicly reported, on a yearly basis.	This commitment applies to Sonae companies. It encompasses its activities and operations under their direct control, as well as supply chains.	UN SDG 2 and 15, Science Based Targets Network, Accountability Framework Initiative, Climate Change Paris Agreement, IFC Performance Standard 6, Global Biodiversity Framework (Convention for Biological Diversity – CBD)	Publicly available on Sonae website.	E4
Act4nature	Initiative, launched by BCSD Portugal in 2020, aims to mobilize companies to protect, promote, and restore biodiversity within their value chains. By signing into this initiative Sonae pledges to integrate biodiversity into corporate strategies, dialogue with stakeholders to understand and address the impacts of business activities on biodiversity, assess and mitigate biodiversity impacts, with a focus on achieving no net loss or a net gain in biodiversity, and promote nature-based solutions. The progress of the pledge is monitored through the indicators defined and its performance, and reported to BCSD, on a cycle basis.	Sonae and its business units	SBTN, Global Biodiversity Framework, TNFD, UN SDG 15, EU Biodiversity Strategy	Sonae's sustainability reports BCSD Portugal website	E3 E4
Sustainability Fishing Policy	Establishes Sonae's commitment to promoting responsible fishing practices and ensuring the sustainability of marine resources. Sonae commits to the non-commercialization of endangered species, to monitor suppliers and fishing vessels and to comply with legal requirements concerning fishing practices and marine conservation. The monitorization process through the evaluation of specific indicators performance.	Sonae, with direct application to MC fish sourcing, on respective geographies	EU Biodiversity Strategy, SDG 14 UN Principles for Sustainable Oceans	Publicly available on the Sonae website.	E3 E4

Policy/Pledges/Principles	Description of key contents	Scope of policy and relevant affected stakeholders	National and internationally recognised instruments	Availability	IROS' topic
Human Rights Policy	Underscores Sonae's dedication to upholding human dignity across all its operations. It is a commitment to human rights, addressing areas such as Discrimination, Human Rights of Women and Girls, Dignity at Work, Strikes, Trade Unions, and Collective Bargaining, Child Labor, Human Trafficking, Healthy and Sustainable Environment and Communities. Sonae promotes the policy through awareness of human rights importance among its employees and key stakeholders.	All employees, direct or indirect subsidiaries, suppliers, partners, customers, communities in which Sonae does business.	Universal Declaration of Human Rights, International Labour Organization (ILO) Conventions, United Nations Global Compact, OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles on Business and Human Rights	Publicly available on Sonae website.	S1 S2 S3
Plan for Gender Equality 2024	Outlines the company's commitment to promote good practices within the scope of gender equality. This plan reinforces Sonae's commitment to embedding gender equality into its corporate strategy, fostering a healthier work-life balance, ensuring equal access to opportunities, and actively preventing harassment. The execution of this plan is subject to systematic follow-up process in order to monitor the effectiveness of its actions and the achievement of its goals.	All companies fully owned , directly or indirectly, by Sonae.	Law no.62/2017, of 1st August UN SDGs, UN Women's Empowerment Principles	Publicly available on Sonae website.	S1 G1
Code of Conduct for the Prevention of Harassment at Work	Establishes clear guidelines and mechanisms for preventing and addressing workplace harassment. It reinforces Sonae's commitment to maintaining a respectful and inclusive work environment, ensuring that all employees are protected from any form of harassment or discrimination.	All companies owned or controlled, directly or indirectly, by Sonae	UN SDGs, OECD Guidelines for Multinational Enterprises, United Nations Guiding Principles on Business and Human Rights	Accessible to Sonae employees on the Intranet	S1
Suppliers' Code of Conduct	Establishes the minimum requirements of responsible business practices to be ensured by suppliers during the period of collaboration, while promoting sustainability by encouraging environmentally friendly operations. It aims to ensure compliance with applicable laws and regulations. To ensure acknowledgment, the Code is part of the contracts established with suppliers.	Sonae companies' suppliers and service providers, and respective subcontracting chain, encompassing upstream (e.g., raw material sourcing) and downstream (e.g., distribution) activities, in its respective geographies.	United Nations Universal Declaration of Human Rights, International Labour Organization (ILO) Conventions, Ten Principles of the 2000 United Nations Global Compact.	Publicly available on the Sonae website.	S2 G1

Environment Information

ESRS E1 Climate Change

Key Climate Change subtopics/subsubtopics
Climate Change Adaptation
Climate Change Mitigation
Energy

Strategic Axis	Guiding Commitments	SDG Contribution
Accelerating Decarbonization	Achieve carbon neutrality: scope 1 and 2 by 2040 Take active measures to reduce scope 3 greenhouse gas emissions	 

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sonae, aligned with the Paris Agreement and European guidelines, adopts an integrated approach to mitigating environmental impacts and climate-related risks across its value chain. Under the strategic axis “Accelerating Decarbonization,” the company has set ambitious commitments to achieve carbon neutrality for Scope 1 and 2 emissions by 2040 and to take active measures to reduce Scope 3 greenhouse gas emissions. This strategy not only strengthens the business model but also directly contributes to the United Nations Sustainable Development Goals—specifically SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy)—by fostering innovation and investments in clean, energy-efficient solutions.

Sonae recognizes that the challenges posed by climate change have direct and indirect implications across its entire value chain and within each of its business areas. Accordingly, the analysis of climate resilience and risks is a core element of Sonae’s sustainability strategy and business continuity planning.

Furthermore, in 2021, the Risk Management Consulting Group initiated the implementation of the Task Force on Climate-related Financial Disclosures (TCFD) framework to identify and assess material climate risks and opportunities under different scenarios and timeframes. Sonae has been conducting this exercise annually and since 2022, has been working to evaluate the financial impact of these risks on portfolio companies, a process that continued in 2024.

Scenario-Based Approach

In line with internationally recognized methodologies, Sonae assesses its exposure and resilience to climate risks by considering two scenarios defined by the IPCC: RCP2.6 and RCP8.5. Under the RCP2.6 scenario, which assumes a rapid and effective transition to a low-carbon economy, Sonae simulates an environment with mitigated transition risks and more moderate physical impacts. Under this scenario, Sonae evaluates opportunities arising from the adoption of innovative solutions and sustainable technologies, bolstering the resilience of its various business segments through investments in energy efficiency and renewable energy. In contrast, the RCP8.5 scenario represents a high-emissions pathway, under which the company analyses the potentially more severe effects, both in terms of transition risks—stemming from abrupt regulatory and market shifts—and physical risks, including chronic stresses and acute impacts from extreme weather events. These two warming scenarios combined with three-time horizons (actual, 2030 and 2050) were chosen based on their relevance to Sonae’s different business areas, in alignment with industry best practices, with the short, medium and long term horizons used in the identification of the IROs and following the benchmark for adopting the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

This approach enables Sonae to identify vulnerabilities and develop robust adaptation and mitigation strategies, ensuring the resilience of its operations and the continuity of its business in the face of future climate challenges.

Our resilience analysis framework comprises two key elements:

1. Evaluating and managing transition risks and opportunities—this includes considering macroeconomic, political, technological, and market developments that are part of the global transition to a low-carbon economy;
2. Conducting physical climate risk assessments to understand how both chronic and acute climate hazards, such as extreme weather events and long-term climate changes, might affect our operations.

Governance and Strategic Planning

Sonae has established a robust governance framework that integrates climate risk analysis into decision-making processes at all levels of the organization. This approach ensures that both transition and physical risks are systematically evaluated, and that adaptation and mitigation strategies are effectively implemented. Continuous monitoring of climate indicators and regular updates to the scenario analyses enable a swift and effective response to evolving external conditions.

The resilience exercise directly covers all operations and indirectly the upstream and downstream value chain, identifying and quantifying associated risks whenever possible and applicable in an evolving exercise.

The full list of impacts, risks, and opportunities (IROs) that resulted from the Double Materiality Assessment is available in the SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model subchapter of the General Disclosures.

Full list of Impacts, Risks and Opportunities



Sustainability Statement, General Disclosures, SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

The disclosures related to the integration of sustainability-related performance in incentive schemes (GOV-3), and the description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) are covered in the General Disclosures chapter.

Furthermore, in 2021, the Risk Management Consulting Group initiated the implementation of the Task Force on Climate-related Financial Disclosures (TCFD) framework to identify and assess material climate risks and opportunities under different scenarios and timeframes. Sonae has been conducting this exercise annually and since 2022, has been working to evaluate the financial impact of these risks on portfolio companies, a process that continued in 2024.

Risks	Relevance to Sonae companies	Assumptions in a 1.5°C scenario Society successfully delivers decarbonisation efforts	Assumptions in a 4°C scenario Society fails to deliver decarbonisation efforts	Main Mitigation Actions
Market	Uncertainty associated with market evolution like change in energy prices. Adaptation to increased electrical mobility.	Greater demand for renewable energy sources and less reliance on fossil fuels. Increased demand for charging convenience.	Greater reliance on fossil fuels compared to 1.5°C scenario. No impact of electrical mobility convenience on footfall	Companies integrate" energy efficiency measures, diversifies its energy procurement strategy, and invests in on-site renewable energy generation to reduce exposure to volatile energy costs.
Technology	The adoption of low emission technology to reduce the company emissions.	Increased demand for technological solutions needed to reduce GHG emissions over a shorter time horizon.	Lower demand for those technologies on the short term.	Investing in scalable, cost-effective solutions that reduce greenhouse gas (GHG) emissions. The company follows a phased approach to technological adoption, ensuring flexibility in response to market developments and regulatory changes.
Regulatory	Regulation could result in increased costs which could impact profitability, though after 2040 emissions are assumed to be zero in line with Sonae's mitigation commitment.	Increased regulation and pricing on GHG emissions as governments implement more rigorous policies to limit emissions. Increased assets adaptation costs in accordance with legal requirements.	Fragmented and inconsistent regulation. Lack of incentives to decarbonise.	The company adopts a proactive approach to emissions reduction, aligning with regulatory trends to mitigate potential cost increases and safeguard profitability, anticipating net zero by 10 year against the EU commitment.
Reputational	Stakeholder concern could impact brand's reputation and shape stakeholder decisions regarding group companies.	Stakeholder concern is expected to increase as companies face heightened pressure to meet climate ambitions and advance towards the 1.5°C scenario.	Although some stakeholder concern will exist, key parties such as investors, governments, and suppliers are likely to exhibit less focus.	Strengthening its sustainability commitments, enhancing transparency, and engaging stakeholders to align with evolving expectations. Companies integrate climate action into their core business strategy to maintain trust and protect brands value.
Physical	Extreme weather events could expose our sites to climate risks such as floods, heat stress and water stress.	Extreme weather events will still exist but could be less frequent compared to higher warming scenarios.	Extreme weather events occur more frequently, intensely and impact larger regions. Increased temperatures and droughts cause water stress and impact crop yields.	Companies implement adaptation measures to mitigate the risks associated with extreme weather events, ensuring the resilience of its assets and operations against climate-related disruptions such as floods, heat stress, and water stress.

The resilience scenario analysis was conducted on an individual asset's resilience basis when appropriate and in relation to a business model when relevant.

The resilience scenario analysis underscores a clear divergence between the two pathways. In the RCP2.6 scenario, proactive measures, coherent regulations, and early technological adoption create a more resilient outlook for Sonae companies, even though market uncertainties and physical risks persist. On the other hand, the RCP8.5 scenario presents a challenging environment with compounded market, regulatory, and physical risks, alongside a more reactive technological response and a fragmented regulatory framework. This analysis highlights the critical importance of early adaptation, robust risk management, and transparent reporting under the CSRD framework to navigate these potential futures effectively, ensuring long-term sustainability and corporate resilience.

Even though risks are dealt individually by each company, the holding pays particular attention to the higher materiality risks. For 2024 the following stand out:

- i) **Physical Risk - Acute:** Increase in the severity of extreme weather events (with focus on floods);
- ii) **Transition Risk - Political and/or Legal:** Rise in carbon pricing.

In the next table, it is disclosed the potential financial impact of these material risks associated with the most challenging climate scenario of a temperature increase of 1.5°C (IPCC RCP 2.6), for the middle-term time horizon of 2030.

Climate risk category		Risk	Potential impact in a 1.5°C scenario for 2030	
			Min (€)	Max (€)
Physical - Acute		Increased severity of extreme weather events such as floods		
Transition - Political and legal		Rise in carbon pricing		
Amount (Euro)	< 10m	10m -30m	30m – 90m	> 90m

E1-1 Transition plan for climate change mitigation

Accelerate decarbonization is one of the pillars of Sonae's strategy. Sonae acknowledges the need for a structured transition plan for climate change mitigation to ensure its business strategy is aligned with the transition to a sustainable economy and the goal of limiting global warming to 1.5°C. Sonae's transition plan is currently under active development.

Despite not having a formally board-approved and publicly available transition plan fully aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), Sonae has developed a comprehensive roadmap that outlines key initiatives, milestones, and timelines for reducing its carbon footprint and advancing the Group's sustainability objectives. This roadmap serves as the strategic guide as we progress towards formalizing our approach in collaboration with our board.

As part of this process, starting from an already assessed baseline, Sonae establishes comprehensive reduction targets and identifies decarbonization levers. This includes evaluating changes in the product and service portfolio, adopting new technologies within the operations and value chain, and defining key actions that will shape the transition plan. Sonae anticipates formally approving the Transition Plan for climate change during 2025.

Sonae's companies have already developed a decarbonization roadmap for scopes 1+2 and 3, based on best practices and the most advanced technological and scientific knowledge approved by their Executive Committees.

The main lines of action for its own operations are:

- i) promoting the energy eco-efficiency of operations;
- ii) investing in the production and acquisition of renewable energy, including installation of photovoltaic panels;
- iii) ensuring the retrofit and replacement of cooling systems;
- iv) reducing emissions associated with logistics and accelerating the electrification of transportation.

Regarding the value chain, there is a focus on engaging both with suppliers and clients to promote sustainable practices and choices and thus reduce emissions related to purchased goods and services, transportation, use phase and other indirect sources.

Neutralisation through nature-based solutions has also been identified as a lever. Sonae forest has been developed to address emissions neutralization and as an opportunity for biodiversity recovery.

By integrating these environmental considerations into our climate transition plan, Sonae is building a more resilient and sustainable business while contributing to global efforts to limit global warming to 1.5°C. To support the implementation of Sonae's transition strategy, companies actively engage with suppliers, research institutes, industry experts, and other strategic partners. Sonae has already adopted recognized methodologies, such as the GHG Protocol for carbon footprint measurement, TCFD for climate risk assessments of each business unit, and science-based target setting through the Science-Based Targets Initiative (SBTi). Notably, MC, Worten, and Sierra have already received SBTi approval for their ambitious Scope 1, 2, and 3 emissions reduction targets aligned with the 1.5°C scenario which ensures that the reduction pathways are consistent with the latest climate science and the goals of the Paris Agreement. In 2024, Sierra received the approval by the SBTi of its net zero target for 2040.

E1-2 Policies and commitments related to climate change mitigation and adaptation

To support the transition to a low carbon economy, Sonae has established a comprehensive policy framework that guides its approach to climate change mitigation and adaptation across its diverse portfolio of businesses. Sonae implemented group-wide policies that integrate climate considerations into decision-making, governance, and operations. The main policies applicable to the Sonae Group, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.

Sonae is committed to combating climate change and achieving carbon neutrality in its own operations (Scope 1 & 2) by 2040, while actively working to reduce Scope 3 emissions across its value chain. This commitment is embedded in its Position Paper on Climate Change and at Sonae's Sustainable Finance Framework, routed in its Environmental Policy, as follows.

[Position Paper for Climate Change](#)

Recognizing climate change as a critical global challenge, the Position Paper on Climate Change outlines Sonae's approach to managing climate risks and transitioning to a low-carbon economy. Key commitments include:

- Climate Risk and Opportunity Assessment: Conducting systematic evaluations of climate-related risks and opportunities across all business units.
- Decarbonization and Energy Transition:
 - Electrifying energy consumption and expanding the use of renewable energy;
 - Implementing energy efficiency measures and adopting low-carbon technologies;
 - Developing low-carbon products and services to support the transition to a sustainable economy.

- **Stakeholder Involvement:** Engaging employees, suppliers, research institutions, and external experts to drive innovation and sustainability initiatives;
- **Governance and Oversight:** Integrating climate considerations into corporate governance structures, with regular monitoring and reporting;
- **Performance Monitoring and Transparency:** Measuring climate-related financial impacts and aligning disclosures including carbon footprint progress, with international standards such as the CSRD, ESRS, and TCFD.

Environmental Policy:

The Environmental Policy sets out the company's commitment to integrating environmental management principles into business operations, ensuring continuous improvement in environmental performance. Key elements include:

- **Climate Change Mitigation and Adaptation:** Embedding environmental considerations in decision-making and business strategies;
- **Energy Efficiency and Renewable Energy:** Prioritizing resource efficiency, minimizing waste generation, and encouraging the use of sustainable energy sources;
- **Monitoring and Compliance:** Measuring and reporting environmental performance, ensuring compliance with applicable legislation and international best practices;
- **Stakeholder Engagement:** Working with suppliers, customers, and public entities to promote sustainability awareness and collaboration.

The Executive Committee and Sustainability Advisory Group provide strategic oversight while the Sustainability teams are responsible for implementing climate-related policies and action plans articulating with other teams.

Policies are reviewed periodically to ensure alignment with evolving regulatory requirements and market best practices, while performance indicators and climate risk assessments are conducted in line with SBTi, TCFD, and GHG Protocol methodologies.

Sustainability-Linked Financing Framework

A relevant example of how Sonae integrates climate strategy into business strategy is the sustainability-linked financing, ensuring that its financial instruments are directly tied to decarbonization objectives. The Sustainability-Linked Financing Framework (SLFF) establishes clear KPIs for emissions reductions, with independent verification and financial institutions engagement. Key components include:

- **KPI #1:** Reduction of Scope 1 & 2 absolute emissions by 51% by 2032 vs.2022, with annual targets (excluding Sierra);
- **KPI #2:** Reduction of Scope 1 & 2 emissions intensity in Sierra by 73% per m² by 2030 with annual targets (vs. 2019 baseline);
- **Verification:** Independent assurance by KPMG, with annual progress in the Integrated Report.

This framework ensures that Sonae's financial strategy is fully aligned with its decarbonization roadmap, reinforcing transparency and accountability in climate performance.

Each business unit adapts and expands on the Group policies to ensure effective climate action within their sector.

E1-3 Actions and resources in relation to climate change policies

Based on the impacts, risks, and opportunities identified—and in alignment with our established policies, commitments, and targets—a range of measures are being implemented using the Mitigation Hierarchy on Climate (prevent, reduce, substitute, neutralize and compensate). These initiatives have been rolled out at both the group level and within individual business units. Below are some key examples of these actions. Sonae actively engages with critical stakeholders—including suppliers, customers, partners, and experts—to ensure the implementation of science-based measures that both optimize benefits and reduce negative impacts on affected communities.

Position Paper for Climate Change outlines the group's approach to:

- Mitigating and adapting to climate change through structured action plans;
- Transitioning to renewable energy to reduce reliance on fossil fuels;
- Offsetting unavoidable GHG emissions, ensuring full decarbonization of operations.

Achieve carbon neutrality: scope 1 and 2 by 2040

Scope 1

Scope 1 emissions originate from fuel combustion in company-owned assets, logistics operations, refrigeration, and stationary sources. Reduction initiatives include:

- Fleet electrification and transition to hybrid alternatives;
- Energy efficiency programs in logistics and operations;
- Transition to low-GWP refrigerants to minimize fugitive emissions.

Scope 2

Emissions (Purchased Electricity): Scope 2 emissions arise from electricity consumption in retail stores, logistics centres, and corporate offices. Reduction measures include:

- Procurement of 100% renewable electricity through Guarantees of Origin (GOs);
- Implementation of Power Purchase Agreements (PPAs) with renewable energy suppliers;
- Onsite solar PV expansion across distribution centres and offices

Policy & decarbonisation levers	Actions	Scope & geography	Timeline	Achievements & progress
Position Paper for Climate Change, Energy Efficiency & Renewable Energy Transition	MC Decarbonization Roadmap ⁽¹⁾	Own operations Portugal	2024-2025	MC reinforced energy efficiency through the Trevo Program, focusing on installing more efficient equipment and systems, such as LED lighting, refrigerator doors, and replacing obsolete equipment. Additionally, invested in energy consumption monitoring and management (telemetry, audits, and certifications) and the renovation of stores with sustainable technologies. In 2024, these efforts represented a €53M investment, covering activities aligned with the EU Taxonomy (activities 7.3, 7.5, 7.6, and refrigeration equipment). MC expanded renewable energy production by increasing the installed capacity of photovoltaic plants and complementing it with Power Purchase Agreements (PPAs). In 2024, the installed solar capacity grew from 52 MWp to 67 MWp, with 32% of the electricity consumed coming from renewable sources through self-consumption and PPAs. When considering the grid's energy mix, 63% of the total electricity consumption was from renewable sources. MC modernized the refrigeration systems, replacing outdated units with more efficient equipment that uses gases with a lower Global Warming Potential (GWP). In 2024, MC retrofitted 25 refrigeration units. These actions represented an investment of 53 million euros, reflecting an increase of 51% compared to 2023 (35 million euros), covering activities aligned with the EU Taxonomy (activities 7.3, 7.5, 7.6 and refrigeration equipment).
Position Paper for Climate Change; Electrification	MC Mobility Policy	Own operations Portugal	2024-2025	MC has advanced its Roadmap for Sustainable Mobility, with the aim of reducing emissions from logistics and employee fleet, promoting the electrification of transport, the provision of shuttle services, the adoption of carsharing solutions and the disincentive of air travel between Porto and Lisbon. The Mobility Policy has been approved and the Plug & Charge network has been expanded to more than 250 charging points in offices, warehouses and industrial centres. The fleet grew to over 900 electric or plug-in hybrid vehicles (from 680 in 2023) and 16 electric vehicles for online operations. A €4.4M investment was made, aligned with the EU Taxonomy (DPA - activity 7.4).
Position Paper for Climate Change; Energy Efficiency	Sierra Energy Efficiency & Renewable Energy ⁽²⁾	Own operations Italy	2024	At the Gli Orsi shopping centre, Sierra has advanced its decarbonisation strategy by implementing energy efficiency measures identified in the Energy Audits. Major improvements included the installation of variable speed fans in cooling towers, new VEV pumps and replacement of obsolete BMS systems to improve energy management. The company is also exploring on-site solar power generation and sustainable renovation of buildings, with a view to reducing energy consumption and carbon emissions by optimising infrastructure and adopting intelligent energy management solutions.
Worten' Sustainability Policy; Electrification	Worten Transition to a 100% electric fleet ⁽³⁾	Own operations Portugal	2024-32	Worten is advancing its fleet electrification, aiming for a 100% electric contracted fleet by 2032. This initiative will ensure that all operational energy consumption is covered by green energy, contributing to a significant decrease in Scope 2 emissions. The quantification of specific reductions in GHG emissions will be refined as implementation progresses.
Worten' Sustainability Policy; Renewable Energy Transition	Worten Acquire 100% Renewable Electricity ⁽³⁾	Own operations Portugal	2024-32	To further reduce its carbon footprint, Worten is committed to sourcing 100% renewable electricity through guarantees of origin by 2032. This initiative will ensure that all operational energy consumption is covered by green energy. This initiative will ensure that all operational energy consumption is covered by green energy, contributing to a significant decrease in Scope 2 emissions. The quantification of specific reductions in GHG emissions will be refined as implementation progresses.
Worten' Sustainability Policy; Energy Efficiency	Worten Energy-Efficient HVAC Systems ⁽³⁾	Own operations Portugal	2032	Worten will replace high-consumption HVAC equipment in stores, prioritizing models with low-GWP refrigerants, close to 1, to improve energy efficiency and reduce Scope 1 and 2 emissions. The reduction of emissions associated with this initiative depends on the full replacement cycle and the operational efficiency of the new systems, with specific figures to be reported in subsequent disclosures.

Policy & decarbonisation levers	Actions	Scope & geography	Timeline	Achievements & progress
Politique Sécurité & Environnement	Sparkfood Industrial Energy Optimization ⁽⁴⁾	Own operations France	2021-2024	BCF Life Sciences is pursuing ISO 50001 certification to enhance energy management and monitoring, ensuring continuous efficiency improvements. Between 2021 and 2024, €1.8 million was invested in insulation, energy metering, and HVAC upgrades. These efforts align with BCF Life Sciences' initiatives, which have implemented real-time energy tracking through 140 monitoring points, achieving 15 GWh in gas savings. As part of the company's energy roadmap, BCF Life Sciences aims to reduce energy consumption by 30% by 2027, equating to a reduction of 6,000 tons of CO _{2e} per year.
Position Paper for Climate Change; Energy Efficiency	MO Energy Efficiency ⁽⁵⁾	Own operations Portugal	2024	MO is improving energy efficiency by optimizing HVAC and refrigeration systems, adopting lower-GWP refrigerants, and integrating advanced energy monitoring. By 2024, all MO stores had switched to LED lighting, with future plans to upgrade HVAC and refrigeration equipment and ensure LED lighting in all new spaces. The actions implemented in 2024 resulted in a reduction of 1,717 tCO _{2e} , with an expected additional reduction of 129 tCO _{2e} in the coming years. The allocation of financial resources remains a challenge, limiting further expansion of non-mandatory reduction initiatives.
Position Paper for Climate Change; Energy Efficiency	Zippy Energy Efficiency ⁽⁵⁾	Own operations Portugal	2024	Zippy is reducing CO ₂ emissions through HVAC system upgrades and LED lighting improvements. By 2023, 85% of stores had LED lighting, and outdated HVAC units were replaced ahead of schedule with more efficient systems using low-GWP refrigerants. In 2024, €11,472 was invested in LED installations, with plans to upgrade lighting and HVAC systems in three additional stores by 2025. The measures implemented led to an achieved reduction of 494 tCO _{2e} , with an expected additional reduction of 55 tCO _{2e} in the future. However, in 2024, financial constraints limited the continuation of planned reduction measures.
Position Paper for Climate Change; Energy Efficiency	Salsa Renewable Energy & Efficiency ⁽⁵⁾	Own operations Portugal	2024	Salsa is advancing renewable energy adoption and efficiency through photovoltaic installations and infrastructure upgrades. In 2024, €318,185 was invested in solar panels, with an expected annual reduction of 311 tCO _{2e} , alongside €73,400 for LED lighting upgrades in logistics and €7,230 for EV charging stations at headquarters. Additional actions include 100% LED and HVAC system replacements in company-owned stores and a transition to electric and hybrid fleet vehicles, helping to achieve 922 tCO _{2e} reductions, with 283 tCO _{2e} further expected.

Notes: (1) The total €53M investment reflects both CapEx and OpEx, with CapEx allocated to infrastructure upgrades (e.g., photovoltaic plants, refrigeration system improvements, and energy-efficient store renovations) and OpEx supporting renewable energy procurement (PPAs) and energy efficiency programs (monitoring and management systems). These expenditures are reflected in the company's financial statements under asset capitalization and operational cost categories. Future investments in energy efficiency and renewable energy expansion are under assessment.

The actions described are part of MC's Decarbonization Roadmap 2032, aimed at reducing emissions from its operations and achieving carbon neutrality. The implementation of these measures contributed to a reduction of 18% in Scope 1 and 2 emissions compared to the 2022 baseline, and a 12.7% reduction compared to 2023. This reduction is aligned with MC's target of a 51% decrease in Scope 1 and 2 emissions by 2032. Where specific GHG reductions per action are not detailed, they are integrated into the overall decarbonization trajectory outlined in the roadmap.

(2) At this stage, specific GHG emission reductions from these initiatives have not been quantified, as the measures implemented primarily focus on energy optimization and climate resilience. The impact on emissions will be assessed as data becomes available in future reporting cycles. The financial resources for these initiatives are supported by Sonae Sierra as the sole investor and are integrated into the company's Sustainability-Linked Bond Framework, which aligns future financing with ESG targets, including carbon neutrality by 2040. More information on this framework can be found at Sierra's Sustainability-Linked Bond Framework.

(3) These initiatives not only contribute to GHG emissions reductions but also promote sustainable mobility, lower energy consumption, and improved supplier ESG performance. Financial resources allocated to these measures originate from Worten's annual investment plan. Significant investments are expected, particularly for fleet electrification, HVAC replacement, and climate risk planning, with financing structures, including potential sustainable finance instruments, under evaluation. Worten is committed to enhancing financial tracking for improved reporting in future disclosures.

(4) BCF financial resources have been secured through a combination of internal investments and external funding, including grants from Bpifrance and ADEME, as well as participation in the France 2030 DecarbFlash program. Future CapEx and OpEx allocations will continue to be evaluated based on return on investment and evolving regulatory and market conditions. The alignment of the organization's activities with the EU Taxonomy Regulation is under review, with further assessments planned for 2025.

(5) These initiatives align with MO, Zippy, and Salsa's decarbonization roadmaps, which target a 50% CO₂ reduction over 10 years. While financial resources are allocated annually, further expansion of energy efficiency measures depends on available funding. No mandatory financial allocations under the EU Taxonomy were required for these projects.



MC Mobility Policy

MC implemented a Mobility Policy aligned with its commitment and ambition for carbon neutrality, ensuring that mobility standards at MC become more sustainable.

To achieve this specific objective, it commits to:

- Electrifying its fleet of light vehicles;
- Expanding the coverage of the Plug & Charge Network at its offices, depots, and stores;
- Offsetting the footprint of its travel.

In order to respond in an integrated manner to a rapidly changing environment and a diverse range of challenges and opportunities the approach is designed to address the different types of travel undertaken by MC employees. This includes initiatives such as:

- Availability of shuttles;
- Promotion of carsharing;
- Discouragement of flights between Porto and Lisbon.



Sierra

Responsible Investment Policy

Sonae Sierra integrates climate risk considerations into investment decision-making through its Responsible Investment Policy pursuant EU Sustainable Finance Disclosures Regulation (SFDR) requirements.

The policy applies to Sierra and its subsidiaries and aims to identify and mitigate sustainability risks and adverse impacts development and investment management activities. It details a six-step process: identifying sustainability risks, assessing their materiality, determining potential impacts, identifying adverse sustainability impacts, integrating findings into decision-making, and ensuring transparent disclosure. Among other practices, the enforcement of this policy is steered by the

- assessment of physical and transition climate risks and the
- monitoring adverse impacts through the Safety, Health, and Environment Management System (SHEMS)

Take active measures to reduce scope 3 greenhouse gas emissions

Scope 3 emissions originate across the value chain both upstream and downstream of the company's own operations. Reduction initiatives include:

- Act at product/asset development, selecting lower impact materials or ingredients
- Influence suppliers to transition to decarbonise production processes
- Optimize transports and logistics influencing decarbonization in transports
- Encourage consumers to select lower impact products

Policy & decarbonisation levers	Actions	Scope & geography	Timeline	Achievements & progress
Position Paper for Climate Change; Business Model	MC Decarbonization Roadmap	Own operations Portugal	2024	In 2024 MC implemented a software tool that supports life cycle assessment of products according to GHG Protocol (Product Standard). The platform provides insights about ingredient impacts enabling action at product development phase and communication of impact for consumer choice support. No direct GHG reductions have been quantified at this stage, as the tool primarily enables informed decision-making and impact reduction strategies over time.
Position Paper for Climate Change; Electrification	Plug&Charge Continente	Own operations Portugal	2024-2025	MC expanded its Plug & Charge network, providing over 430 charging points across 99 Continente stores and contributing to Scope 3 emissions reductions by enabling more sustainable transportation for customers. A €4.4M investment was made, aligned with the EU Taxonomy (DPA - activity 7.4). The impact on emissions reductions has not yet been quantified, as usage data and customer behaviour influence the effectiveness of the measure.
Worten' Sustainability Policy; Value Chain Transformation	Worten Supplier Assessment & Engagement	Downstream and Upstream All geographies within Worten Group	2024-32	Worten will implement a structured process to assess supplier ESG performance, focusing on key sustainability metrics such as energy consumption, GHG emissions, and overall environmental impact. This will enable targeted improvements and foster the decarbonization of supply chain activities while actively increasing the number of suppliers evaluated for ESG criteria. No direct GHG reductions have been quantified yet, as impact measurement depends on supplier engagement and reporting improvements.
Worten' Sustainability Policy; Business Model	Worten Greener Products	Upstream All geographies within Worten Group	2024-32	Worten will expand its offering of energy-efficient and environmentally friendly products, ensuring lower lifecycle impacts and providing customers with more sustainable choices. While this measure is expected to contribute to reduced emissions, specific reductions have not yet been quantified due to variability in product adoption and consumer behaviour.
Position Paper for Climate Change; Circular Economy and Material Efficiency	Sierra Low-Carbon Construction	Own operations Portugal	2024	Sierra is integrating climate impact criteria into new property developments and renovations, ensuring that sustainability is embedded in its construction processes. The company also applies circular economy principles to reduce embodied carbon in materials, minimizing the environmental footprint throughout the building lifecycle. Future reductions in GHG emissions will be assessed as these projects evolve.
Sustainability-Linked Financing Framework; Business Model	Sierra Sustainable Investment Strategy	Own operations PT, ES, DE, RO, IT, GR	2024	Sierra is aligning its investment decisions with decarbonization pathways, ensuring that owned and co-owned operating assets meet sustainability-linked criteria. By investing in the decarbonisation of the assets, the company improves its environmental performance while building on resilience financial commitments are guided by sustainability-linked financing instruments, reinforcing the alignment with long-term decarbonization goals.

Note: Many of these initiatives focus on enabling and facilitating emissions reductions rather than directly achieving them. Therefore, the quantification of GHG reductions remains under development and will be refined as data becomes available. Financial investments for these projects are integrated into the respective business units' operational budgets, with sustainability-linked financing instruments considered where applicable.

E1-4 Targets related to climate change mitigation and adaptation

Sonae is committed to tackling climate change through science-based, measurable, and time-bound targets, ensuring alignment with the Paris Agreement and the goal of limiting global warming to 1.5°C. These targets form the backbone of the Group's climate strategy, ensuring long-term resilience, operational efficiency, and value chain decarbonization. The targets were set involving relevant stakeholder science, the targets were validated through the Science Based Target Initiative (SBTi), using their methodologies and tools to ensure credibility and alignment with global climate goals. This process involved collaboration with internal and external experts, reinforcing Sonae's commitment to transparent and science-driven climate action.

MC and Sierra, in 2023, and Worten, in 2024, received official Science-Based Targets initiative (SBTi) validation for their Scope 1, 2, and 3 reductions near term target, while Sierra, in 2024, received validation for its long-term net zero target for 2040. This validation underscores Sonae's commitment to setting robust, science-based decarbonization targets, ensuring credibility and alignment with global climate action frameworks, seeking to have at least 95% of its portfolio emissions covered by the SBTi.

Sonae's GHG reduction targets follow the SBTi methodology, ensuring a representative baseline. The process began in 2018 with the initial group target set for that year. Sierra submitted its SBTi targets using 2019 as a baseline, while other business units, after a robust validation process, selected 2022 to reflect normalized operations, avoiding anomalies from 2020-2021.

Each business unit contributes to these targets through specific GHG reduction goals, ensuring that the decarbonization strategy covers own operations, upstream, and downstream activities.

Sonae applies absolute reduction targets across all businesses to ensure emissions decrease despite growth. For Sierra's real estate developments, an intensity-based target was set due to emissions variability across project cycles.

Target & decarbonisation levers	Scope & geography	Indicator	Baseline		Target		Achievements & progress
			Value	Year	Value	Year	
Position Paper for Climate Change and Environment Policy; Energy Efficiency, Renewable Energy Transition, Electrification, Business Model, Value Chain Transformation, Circular Economy and Material Efficiency	Sonae all own operations market based, including Sierra equity share location based, excluding Musti and Sparkfood	Absolute reduction in scope 1 and 2 (tCO _{2e})	171,454	2022	-53%	2032	In 2024 the result was 138,620 tCO _{2e} [In 2024, the result was 159,333 tCO _{2e} , including Musti and Sparkfood]
	Sonae scope 1 and 2 all own operations (consolidation perimeter, except Musti and Sparkfood). Sierra core assets, market-based MC	Absolute reduction in scope 1 and 2 (tCO _{2e})	233,211	2018	-54%	2030	In 2024, the result was 137,127 tCO _{2e}
	Portugal and Spain own operations, market based MC	Absolute reduction in scope 1 and 2 (tCO _{2e})	151,835	2022	-51%	2032	In 2024 the result was 124,154 tCO _{2e}
	Portugal and Spain upstream	Absolute reduction - Category 1 purchased goods and services of scope 3 (tCO _{2e})	5,807,789	2022	-31%	2032	In 2024 the result was 6,358,612 tCO _{2e}
	Sierra own operations PT, ES, DE, RO, IT, GR in equity share, location based	Scope 1 & 2 reduction in terms of kg CO _{2e} /m ² GLA(near term)	30.7	2019	-73%	2030	In 2024 the result was 16.7 kg CO _{2e} /m ² GLA
	Sierra own operations PT, ES, DE, RO, IT, GR in equity share, location based	Scope 1 & 2 reduction to in terms of kg CO _{2e} /m ² GLA (long term)	30.7	2019	-99.4%	2040	In 2024 the result was 16.7 kg CO _{2e} /m ² GLA
	Sierra upstream PT, ES, DE, RO, IT, GR in equity share	Scope 3 reduction in embodied carbon (cat 1) of development projects in kg CO _{2e} /m ² GLA (near term)	566	2019	-55%	2030	In 2024 the result was 70.0 kg CO _{2e} /m ² GLA
	Sierra upstream PT, ES, DE, RO, IT, GR in equity share	Scope 3 reduction in embodied carbon (cat 1) of development projects in kg CO _{2e} /m ² GLA (long term)	566	2019	-97%	2040	In 2024 the result was 70.0 kg CO _{2e} /m ² GLA
	Sierra upstream PT, ES, DE, RO, IT, GR in equity share	Scope 3 reduction in all other categories in absolute terms (tCO _{2e}) (near term)	104,929	2019	-46.2%	2030	In 2024 the result was 40,651 CO _{2e}
	Sierra upstream PT, ES, DE, RO, IT, GR in equity share	Scope 3 reduction in all other categories in absolute terms (tCO _{2e}) (long term)	104,929	2019	-99.6%	2040	In 2024 the result was 40,651 CO _{2e}
	Worten Own operations, Portugal, market based	Absolute reduction in scope 1 and 2 (tCO _{2e})	3,951	2022	-50.4%	2030	In 2024 the result was 3,039 CO _{2e}
	Portugal and Spain Upstream and downstream	Absolute reduction - Category 1 purchased goods and services and category 11 use of sold goods of scope 3 (tCO _{2e})	1,679,745	2022	-50.4%	2030	In 2024 the result was 1,825,086 CO _{2e}
	Sparkfood	Energy consumption (MWh)	96,815	2021	-30%	2027	In 2024 the result was 91,137 MWh
	BCF Life Sciences France						
	Sonae all own operations market based, excluding Sierra	Absolute reduction in scope 1 and 2	162,583	2022	-43%	2030	In 2024 result was 130,578 tCO _{2e}
Position Paper for Climate Change and Environment Policy; Energy Efficiency, Renewable Energy Transition, Electrification, Business Model, Value Chain Transformation, Circular Economy and Material Efficiency	Sonae all own operations market based, including Sierra equity share location based, excluding Musti and Sparkfood	Absolute reduction in scope 1 and 2 (tCO _{2e})	171,454	2022	-53%	2032	In 2024 the result was 138,620 tCO _{2e}

Note: GIA – gross internal area; GLA – gross leatble area

Sonae monitors targets biannually at the Sustainability Consulting Group, setting new yearly goals for continuous improvement. While not publicly disclosed, these ensure alignment with long-term commitments. So far, all targets have been consistently met, with progress tracking in line with initial plans.

Sonae employs a structured approach to achieving its climate targets, integrating energy efficiency measures, renewable energy adoption, supply chain engagement, and sustainable mobility initiatives.

Nevertheless, Sonae relies on technological innovation to meet its emissions targets, particularly in heavy freight transport. The company supports R&D and partnerships with universities and research institutes to accelerate sustainable logistics and low-carbon solutions.

The TCFD-driven financial impact assessments further support strategic resource allocation, ensuring financial resilience against climate risks. Targets and action plan defined Sonae is mitigating vulnerability to climate risks, namely by emission reduction and implementing robust adaptation measures designed to mitigate climate risks associated with acute climate events, ensuring that both physical and transition risks are effectively managed.

E1-5 Energy consumption and mix

Sonae is committed to optimizing energy consumption and increasing the share of renewable energy in its operations, aligning with its decarbonization targets and the transition toward a low-carbon economy. The company's energy strategy focuses on efficiency improvements, renewable energy procurement, and technology advancements to reduce reliance on fossil fuels.

Accounting principles: Sonae quantifies and reports energy consumption in alignment with the ESRS framework, ensuring accuracy and consistency across reporting periods. Data is collected from meters, energy management systems, supplier invoices, fleet management records, and periodic energy audits. Conversion factors for fuel and electricity follow DEFRA 2024, which aligns with IPCC methodologies, considering national energy mixes and calorific values.

Where real-time data is unavailable, estimates are based on historical averages adjusted for operational changes.

According with AR32 (j) network mix is considered fossil-based and renewable sources include self-produced and self-consumed energy, PPAs and Guarantees of Origin (GOs). Under this AR32(j) Sonae does not have nuclear and coal sources of energy.

For Sonae track of renewable electricity sources, the network mix is considered as fossil or nuclear, renewable according to supplier disclosure.

All energy data is externally assured at the consolidated report level, ensuring compliance with sustainability reporting requirements. Specific methodologies and calculation approaches for Sonae businesses, as well as inclusions, exclusions, scope changes, restatements, or historical corrections, are clearly identified in the indicator tables of the respective disclosure requirements.

Energy Consumption Overview

Energy consumption, according to AR32 j), assumes that the grid mix must be considered as fossil source. Below Sonae presents information according to this requirement:

ESRS AR32 (j) MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fuel consumption from crude oil and petroleum products	158,333	162,109	3,095	2,874	623	582	822	632	162,873	166,197
Fuel consumption from natural gas	8,647	10,037	4,064	4,275	-	-	0	81,965	12,711	96,277
Fuel consumption from other fossil sources	5,877	12,686	-	-	-	-	-	-	5,877	12,686
Consumption of purchased or acquired electricity from fossil sources	344,275	406,898	273	142	713	713	204	24,111	345,464	431,863
Consumption of purchased or acquired heat, steam, and cooling from fossil sources	14,115	12,398	-	-	-	169	-	-	14,115	12,567
Total energy consumption from fossil sources	531,247	604,128	7,432	7,291	1,336	1,463	1,026	106,708	541,041	719,590
Consumption of purchased or acquired electricity from renewable sources	135,841	136,549	7,025	6,748	-	-	-	-	142,866	143,296
Consumption of self-generated non-fuel renewable energy	40,153	48,019	-	-	-	-	-	-	40,153	48,019
Total energy consumption from renewable sources	175,994	184,568	7,025	6,748	-	-	-	-	183,019	191,316
Total energy consumption	707,241	788,696	14,457	14,039	1,336	1,463	1,026	106,708	724,060	910,905

Note:

- 2023 data excludes Musti, Sparkfood and iServices

- Nuclear and coal energy sources were nonexistent

- Considering the methodology adopted by Sonae for renewable energy categories (electricity consumption from renewable sources includes self-produced and self-consumed renewable electricity, the renewable share of the grid mix, and green contract electricity consumption (PPAs and GOs)), the percentage of electricity consumption from renewable sources was 35% in 2023 and 61% in 2024.

Share of renewable and fossil sources in total energy consumption

%	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Fossil sources	75%	77%	51%	52%	100%	100%	100%	100%	75%	79%
Renewable sources	25%	23%	49%	48%	0%	0%	0%	0%	25%	21%

Share of contractual instruments in electricity consumption

In addition to self-produced and self-consumed electricity, Sonae has contractual instruments such as Power Purchase Agreements (PPAs) and Guarantees of Origin (GO) as sources of renewable energy. The contractual instruments weigh % of total electricity consumption:

Share of contractual instruments (%)

MWh	Retail		Real Estate		Sonaecom		Other Businesses		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Contractual instruments electricity	135,841	136,549	7,025	6,748	-	-	-	-	142,866	143,296
Total electricity consumption	520,269	591,466	7,298	6,890	713	713	204	24,111	528,484	623,179
% contractual instruments in electricity consumption	26%	23%	96%	98%	0%	0%	0%	0%	27%	23%

Energy Intensity from activities High Climate Impact Sectors (HCIS)

At Sonae High Climate Impact Sectors (HCIS) include Retail and Real Estate companies.

	Retail		Real Estate		TOTAL	
	2023	2024	2023	2024	2023	2024
Energy consumption from HCIS [MWh]	707,241	788,696	14,457	14,039	721,698	802,735
Net revenue from HCIS [€]	8,211,346,464	9,694,684,016	127,699,943	134,556,241	8,339,046,407	9,829,240,257
Energy intensity	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001

Note: Net Revenue according to the note 2.2.1 of the Consolidated Financial Statements

Renewable Energy Transition Strategy

Sonae aims to increase renewable energy adoption, reduce energy intensity, and transition away from fossil fuels. Key initiatives include:

- Expansion of onsite solar PV capacity across our assets (eg. logistics, factories, Shopping centres, retail sites);
- Procurement of Guarantees of Origin (GOs) for 100% renewable electricity;
- Deployment of Power Purchase Agreements (PPAs) with renewable energy providers;
- Phasing out fossil fuels in fleet operations, transitioning to EVs, hybrid alternatives and other alternative technologies;
- Energy efficiency improvements in commercial properties, offices, and logistics hubs.

Energy production

Most of the produced energy is self-consumed (over 80%) with the remaining energy being fed into the grid.

MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Non-renewable production	-	-	-	-	-	-	-	-	-	-
Renewable production	47,035	57,347	-	-	-	-	-	-	47,035	57,347

Integration with Climate Strategy

The energy transition at Sonae is directly linked to its climate commitments (ESRS E1-4: GHG Reduction Targets) and long-term net-zero strategy. Energy optimization contributes to:

- Reducing Scope 1 emissions by replacing fossil fuel-based energy sources;
- Lowering Scope 2 emissions through increased renewable electricity;
- Minimizing Scope 3 energy-related emissions by collaborating with suppliers and logistics providers, and influencing more sustainable choices from the consumers.

Sonae tracks its green electricity as a **strategic lever of decarbonizing scope 2 emissions** including **network mix, fossil, nuclear and renewable**:

Sonae renewable energy

MWh	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Total electricity consumption	520,269	591,466	7,298	6,890	713	713	204	24,111	528,484	623,179
Total electricity consumption from renewable sources	175,994	367,255	7,025	6,748	-	404	-	4,228	183,019	378,635
% electricity from renewable sources	34%	62%	96%	98%	0%	57%	0%	18%	35%	61%

E1-6 Gross Scopes 1, 2, and 3 and Total GHG emissions

Accounting principles: Sonae quantifies its companies gross GHG emissions using the GHG Protocol Corporate Accounting Standard, ensuring methodological rigor and consistency.

Sonae quantifies and reports GHG emissions in alignment with the GHG Protocol and ESRS standards, covering Scope 1, Scope 2 (location-based and market-based), and Scope 3. Scope 1 includes direct emissions from fuel combustion in company-owned assets, logistics, biomass, and refrigerants, while Scope 2 accounts for indirect emissions from purchased or acquired electricity, heat, steam, and cooling. Emissions are calculated for CO₂, CH₄, N₂O, HFCs, PFCs, and SF₆, using DEFRA 2024 factors aligned with IPCC methodologies. Scope 2 emissions are calculated using location-based grid factors and market-based supplier-specific factors, which consider the electricity supplier and the contracted energy mix, including Guarantees of Origin (GOs) and Power Purchase Agreements (PPAs).

For scope 1, biogenic emissions were 1,451 tCO_{2e} and in 2024, above the 1,067 tCO_{2e} and in 2023. For Scope 2, biogenic CO₂ emissions are not reported separately, as the emission factors used do not provide this level of disaggregation. Additionally, where location-based and market-based methodologies do not account for non-CO₂ GHG emissions (CH₄, N₂O), this is acknowledged as a limitation of available factors.

Scope 3 emissions are reported using a combination of primary data from suppliers and modelled estimates. Given the nature of our portfolio activities, the most representative categories refer to “Purchased Goods and Services” (78%) and “Use of Sold Products” (13%) in 2024. The proportion of emissions calculated with primary supplier data varies across categories, with higher coverage in Purchased Goods and Services, Logistics, and Capital Goods, while other categories rely on spend-based or hybrid methodologies.

When specific data is not available, references from literature sources are used, or extrapolations are made based on revenue volumes, sectoral proxies, and benchmarks from literature. Categories that represent less than 5% of total Scope 3 emissions are excluded from the calculation. Although the percentage of primary data per category is not available, MC utilizes primary data for its most representative category, Purchased Goods and Services, which accounts for 90% of Scope 3 emissions in 2024.

A reassessment will be carried out to ensure consistency with the latest climate science and best practices. An example of this periodic update is MC, which conducts a methodological review every five years.

All emissions data is externally assured at the consolidated report level, ensuring compliance with sustainability reporting requirements. Specific methodologies and calculation approaches for Sonae businesses, as well as inclusions, exclusions, scope changes, restatements, or historical corrections, are clearly identified in the indicator tables of the respective disclosure requirements.

GHG emissions overview

Sonae's scope 1 emissions are not subject to regulated emission trading scheme.

Scope 1 emissions increased 18.2% mainly due to the inclusion on M&A activity (Musti and Sparkfood).

Scope 2 emissions decreased 25.3% location based and 15.1% market based.

Location based reduction benefits both from efficiency measures and improvement national grid energy production mix.

Market based benefits from the efficiency measures and inclusion of renewable energy from national network for the first time in 2024.

Scope 3 increased 10.9% impacted by the increase in sales volumes in MC and Worten impacting category 1 and category 11 and inclusion of iServices.

GHG Emissions

tCO2eq	Retail		Real Estate		Sonaecom		Other Businesses		Baseline	TOTAL		
	2023	2024	2023	2024	2023	2024	2023	2024	Base year 2022	2023	2024	Annual % 2024/ 2023
Scope 1												
Gross Scope 1	65,177	62,545	1,556	1,442	165	156	214	15,206	66,408	67,111	79,348	18.2%
EU ETS	0	0	0	0	0	0	0	0	0	0	0	
Scope 1	65,177	62,545	1,556	1,442	165	156	214	15,206	66,408	67,111	79,348	18.2%
Scope 2												
Gross Scope 2 location based	115,656	86,295	1,824	1,656	154	61	35	1,589	-	117,669	89,601	-23.9%
Gross Scope 2 market based	86,258	71,762	36	55	187	57	54	1,566	105,047	86,536	73,439	-15.1%
Scope 1 + 2 location based	180,833	148,840	3,379	3,098	319	216	249	16,795	-	184,780	168,949	-8.6%
Scope 1 + 2 market based	151,435	134,306	1,592	1,497	353	213	267	16,772	171,454	153,647	152,787	-0.6%
Scope 3												
Category 1: Purchases goods and services	6,617,008	7,273,152	5,986	2,801	0	0	0	0	6,477,953	6,622,994	7,275,953	9.9%
Subcategory: Cloud computing and data center services	0	0	0	0	0	0	0	0		0	0	
Category 2: Capital goods	98,213	109,174	4,400	295	0	0	0	0	96,447	102,613	109,469	6.7%
Category 3: Fuel- and energy-related activities	28,642	30,697	798	782	0	0	0	0	26,674	29,440	31,479	6.9%
Category 4: Upstream transportation and distribution	81,645	142,882	1,987	555	0	0	0	0	39,718	83,632	143,437	71.5%
Category 5: Waste generated in operations	11,512	12,509	487	544	0	0	0	0	12,125	11,999	13,052	8.8%
Category 6: Business travel	4,061	4,624	1,250	1,000	135	135	60	25	3,360	5,506	5,785	5.1%
Category 7: Employee commuting	58,882	62,136	613	700	133	133	0	15	77,754	59,628	62,985	5.6%
Category 8: Upstream leased assets	0	0	0	0	0	0	0	0	0	0	0	
Category 9: Downstream transportation and distribution	307,319	317,951	35,716	35,716	0	0	0	12,282	669,652	343,035	365,949	6.7%

tCO2eq	Retail		Real Estate		Sonaecom		Other Businesses		Baseline		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	Base year 2022	2023	2024	Annual % 2024/2023
Category 10: Processing of sold products	0	0	0	0	0	0	0	0	0	0	0	
Category 11: Use of sold products	994,045	1,175,506	0	0	0	0	0	0	1,196,790	994,045	1,175,506	18.3%
Category 12: End-of-life treatment of sold products	65,509	70,544	0	0	0	0	0	0	102,644	65,509	70,544	7.7%
Category 13: Downstream leased assets	0	0	9,200	5,938	0	0	0	0	88,339	9,200	5,938	-35.5%
Category 14: Franchises	13,732	13,757	0	0	0	0	0	0	25,965	13,732	13,757	0.2%
Category 15: Investments	5	0	5,996	4,947	0	0	52,414	39,930	0	58,410	44,877	-23.2%
Total Gross Scope 3 emissions	8,280,573	9,212,932	66,432	53,277	268	268	52,474	52,253	8,817,421	8,399,742	9,318,730	10.9%
Biogenic Scope 3	0	0	51	51	0	0	0	0		0	51	
Total GHG emissions												
Total GHG emissions location based	8,461,406	9,361,772	69,863	56,375	587	484	52,723	69,048	-	8,584,522	9,487,679	10.5%
Total GHG emissions market based	8,432,008	9,347,239	68,024	54,774	621	481	52,741	69,025	8,988,875	8,553,389	9,471,518	10.7%

Methodological Note:

Scope 1 and 2

- The historical values were updated due to adjustments in the calculation methodology. Scope 1 biogenic emissions of 1,451 tCO2e in 2024, 1,067 tCO2e in 2023.
- In the absence of market-based emission factors for Sparkfood, Scope 2 emissions are assumed to be the same for both location- and market-based reporting.

Scope 3

Sonae SGPS considers the diversity of its businesses and applies specific methodologies to Scope 3 reporting.

- MC: Emissions for 2023 and 2024 were recalculated using the FLAG methodology, aligned with SBTi-validated targets. This applies to Category 1 (Purchased Goods and Services), which represents over 67% of total Scope 3 emissions. Other categories are updated annually through extrapolation based on business volume variations. Scope 3 materiality will be reassessed every five years or upon significant sectoral or business changes.
- Worten: The 2024 figures now include data from iServices, which was excluded in 2023. Category 11 (Use of Sold Products) increased due to higher sales volumes. Category 4 (Upstream Transportation and Distribution) saw data quality improvements, though iServices data was not included. Category 5 (Waste Generated in Operations) was excluded in 2024 as it accounts for less than 0.5% of total Scope 3 emissions. Category 14 (Franchises) was also omitted due to unavailable data on Inscos operations in the Azores.
- Musti: scope3 data not yet available
- Sierra: The 2024 figures reflect the consolidated perimeter, but historical values for 2023 could not be calculated. As a result, figures are not directly comparable year over year.
- BrightPixel: The 2024 data is based on 2023 historical values, as no structural changes warranted methodological updates.
- Holding Data: Included for the first time in 2023 and 2024, covering Category 15 (Investments), which accounts for stakes in Universo and NOS.
- Scope 3 biogenic emissions were 51 tCO2e in 2024, in line with the previous year.

For Musti and Sparkfood no data available for 2023.

GHG Intensity Metrics

	Retalho		Retail		Real Estate		Sonaecom		Other Businesses	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Total Location-based GHG emissions (tCO2eq)	8,461,401	9,361,772	69,812	56,375	587	484	52,723	69,048	8,584,522	9,487,679
Total Market-based GHG emissions (tCO2eq)	8,432,003	9,347,239	68,024	54,774	621	481	52,741	69,025	8,553,389	9,471,518
Net revenue (€)	8,211,346,464	9,694,684,016	127,699,943	134,556,241	16,043,082	15,959,376	44,092,308	101,868,363	8,399,181,796	9,947,067,996
Location-based GHG intensity (tCO2eq/€)	0.001	0.001	0.001	0.000	0.000	0.000	0.001	0.001	0.001	0.001
Market-based GHG intensity (tCO2eq/€)	0.001	0.001	0.001	0.000	0.000	0.000	0.001	0.001	0.001	0.001

ESRS E3 - Water and Marine Resources

Key Water and Marines Resources subtopics/subsubtopics		
Water consumption		
Water discharges		
Strategic Axis	Guiding Commitments	SDG Contribution
Valuing Biodiversity and Water	Take action to protect and improve efficiency of water resources utilization	

The Sonae Group recognizes that responsible water management is a critical pillar of its sustainability strategy, essential to minimize environmental pressures and ensure long-term resilience. As a portfolio manager, Sonae adopts a centralized approach to guide and monitor the impacts of its operations, as well as upstream and downstream of its value chain, on water and marine ecosystems.

Sonae businesses actively identify and manage water-related environmental risks and impacts across its value chain, integrating policies, objectives, and performance monitoring aligned with best practices, methodologies, and regulatory frameworks. Measures such as efficiency improvements, water reuse, and rainwater harvesting are widely adopted, with a strong focus on high-risk areas where water scarcity requires prioritized action. Compliance with local and international standards is ensured through continuous monitoring, external audits, and certifications such as ISO 14001, with assessments conducted by independent bodies.

Sonae also underscores its commitment to marine ecosystem preservation by aligning with the UN Principles for Sustainable Oceans and setting a Fishing policy, the Group actively supports the conservation and responsible use of marine resources, advocating for corporate accountability in protecting ocean biodiversity.

Sonae remains dedicated to enhance its environmental performance by aligning policies with evolving regulatory and market expectations. Strategic initiatives at the Group level continue to strengthen a standardized sustainability framework while allowing businesses to implement targeted solutions adapted to their specific operational contexts. Transparency and stakeholder engagement remain fundamental, with policies publicly available through individual companies' websites, ensuring accessibility and accountability.

The disclosures related to the description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) are fully covered in the General Disclosures chapter.

E3-1 Policies related to water and marine resources

The Group has implemented comprehensive management policies, that address various ESG themes, particularly regarding water resources, these policies aim to optimize water use efficiency, prevent and mitigate water pollution, ensuring compliance with regulations and promoting continuous environmental performance improvement. With regards to marine resources, while direct interactions are limited, Sonae also aligns with international standards and promotes sustainability in the use of marine resources through its Fishing Sustainability Policy. The main policies applicable to the Sonae Group can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.

The main policies applicable to the Sonae Group, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.

These policies aim to ensure that Sonae's businesses align and manage their environmental impacts and risks based on key frameworks like the SDGs and adhere to relevant ISO standards. These policies are transversal and overarching, as such the establishment of priorities associated to water risk regions, including areas of high-water stress, is assessed within the environmental management systems, where this factor is integrated into risk assessments and operational decision-making. Periodic audits and stakeholder feedback help to identify opportunities to reduce material water consumption across own operations and throughout the upstream and downstream value chain. The actions taken to address these risks and improve water use efficiency are detailed in the section on initiatives deployed across businesses. The main stakeholders within the scope of these policies are businesses' employees, customers and suppliers, municipal systems and other official entities (e.g., APA).

Environmental Policies

The environmental policies rely on the identification of key risks and opportunities leading to specific actions and follow both the principle of continuously improving the environmental performance of activities, seeking to systematically prevent and reduce environmental impacts and, the principle of complying with applicable legislation and regulations, including water-related issues. These policies are operationalized through Environmental Management Systems (EMS) under ISO 14001.

The Sonae Group's environmental policy serves as an overarching framework that guides its businesses in adopting responsible environmental practices, underscoring the importance of efficient water use and pollution prevention in business activities. At the business level, some companies implement their own environmental policies, ensuring alignment with the Group's broader commitments while tailoring actions to their specific operational contexts, particularly within areas with higher water scarcity risk.

Sierra's Safety, Health, and Environment Policy reinforces responsible water consumption in real estate assets, implementing measures such as water recycling, rainwater harvesting, and reuse of grey water. Salsa Laundry environmental policy and BCF Life Sciences' Politique Sécurité & Environnement (Sparkfood) include the management practices related to operational efficiency, preventive measures and emissions controls jointly with specific targets and action plans.

Sourcing policies

Water use and pollution management across businesses' supply-chains is also being guided by stringent environmental criteria embedded in Procurement Policies and Codes of Conduct. These policies set the expectations for sustainable practices, reinforcing the importance of water stewardship across procurement, partnerships, and ensuring compliance with legal standards.

MC, through its Continente Producer Club Sustainability Declaration highlights the importance of efficient use of resources, including water (further details are included in the Biodiversity Chapter). Sierra's Responsible Procurement policy prioritizes suppliers that reduce their environmental footprint, namely through the protection of water, energy and material resources. BCF Life Sciences' Responsible Purchasing Charter includes supplier evaluations that capture environmental performance, including water management practices.

Regular monitoring, audits, and corrective actions further strengthen accountability, fostering value-chains that actively contribute to sustainable water management. These policies promote efficient water use and pollution prevention across Sonae businesses' sectors, from food production to commercial real estate.

E3-2 Actions and resources related to water and marine resources

Sonae businesses are committed to improve water management across operations and value chains, aligning with key policies and management systems. Efforts focus on reducing consumption, enhancing efficiency, and minimizing environmental impact while ensuring transparency and stakeholder engagement.

Environmental Certifications



* GOTS: Global Organic Textile Standard
OCS: Organic Content Standard
RCS: Recycled Claim Standard
Higg Fem: Higg Facility Environmental Module
OEKO-TEX Class 1: Textiles tested for harmful substances

Delivering upon the above-mentioned policies, Sonae businesses' environmental management systems define action plans to address key water-related impacts, risks, and opportunities, each with an associated implementation timeline and within the relevant business unit's scope (e.g., site, store, warehouse). These actions are part of a continuous improvement process within the Environmental Management Systems, with various on-going initiatives already in progress in 2024 and with further enhancements expected for the future. Audits and monitoring systems play a critical role in identifying key areas for improving efficiency and strengthening pollution prevention, while also integrating new technological solutions and scientific advances. Sonae companies adhere to internationally recognized environmental certifications, verified by independent bodies, reinforcing best practices in sustainable infrastructures and operations. Smart water management solutions have been implemented to optimize efficiency and promote sustainability, following best practices and certification guidelines.

Sonae is also committed to educating and training employees, enhancing both individual and collective environmental awareness and competence, towards addressing environmental issues such as the sustainable use of water.

Policy	Actions	Scope & geography	Timeline	Achievements & progress
Environmental Policies	Achieve and maintain environmental certifications	Businesses facilities, value-chains and geographies	Continuous improvement	On-going increase in the number of facilities & processes that are certified. E.g. MC has 80 establishments ISO:14001 certified.
Environmental Policies	Implement monitoring equipment & control software	Businesses facilities & geographies	Specific timelines for each business activity	Sonae businesses are improving their monitoring processes, namely through the adoption of specific software, and consumption meters connected via telemetry.
Environmental Policies	Adopt efficient processes and equipment	Businesses facilities & geographies	Continuous improvement	Through water-audits, action plans are being deployed to improve equipment and processes and address water use inefficiencies.
Environmental Policies	Increase water re-use	Businesses facilities & geographies	Continuous improvement	In operations with high water risk exposure, wastewater treatment facilities are being improved or developed, so that effluents treatment is enhanced allowing water to be re-used in various operations.
Environmental Policies	Improved irrigation of green areas	Businesses green areas in Portugal	Continuous improvement	Various green areas in Sonae' businesses facilities, are being updated with more efficient irrigation systems and native species.
Environmental Policies	Rainwater harvesting	Businesses facilities in Portugal and Italy	Continuous improvement	Rainwater harvesting systems are being deployed in key facilities (for instance with higher water risk-exposure) and in line with best practice requirements.
Sourcing policies	Reduce water footprint within value-chain	Suppliers' facilities and geographies	Continuous improvement	Supplier engagement and implementation of ESG assessment programmes, support the gradual adoption of water protection practices across the value-chain.

Environmental certification programs

MC has developed a structured roadmap for continuous environmental management improvement, emphasizing resource efficiency across stores, warehouses and production centres. In 2024, 80 establishments were certified under NP EN ISO 14001:2015, including five warehouses that are also ISO 14001 certified for its logistics operations, supporting the retail and wholesale activities. Salsa jeans industrial processes are also certified by GOTS, OCS, RCS, Higg Fem and OEKO-TEX Class 1. Sierra prioritizes environmental certifications for both new developments and operational assets, leveraging from globally recognized frameworks such as LEED, BREEAM, DGNB, ISO 14001, and ISO 45001. Both Gli Orsi and Parklake (Sierra) shopping centres are certified under ISO 14001 & 45001 and hold BREEAM In-Use certification.

Dive® A new wave of water efficiency solutions



Sierra integrates water management into its core operations to ensure asset resilience in water-stressed regions. Operating in Europe, South America, North Africa, and Asia, the company recognizes the growing risks of water scarcity and is committed to reducing consumption while showcasing the value of water efficiency investments.

Leveraging its in-house expertise, Sierra developed Dive®, an advanced water management tool designed to optimize water use in real estate assets. Dive® assesses a building's real consumption against an optimal theoretical model, identifying technical and management-level measures for efficiency improvements. The model accounts for diverse climatic and geographical conditions, water-consuming systems, occupancy patterns, and visitor behaviour, allowing for targeted, cost-effective interventions.

To date, this benchmark allowed us to identify 76 actions with investments between €264,000 and €597,000 that are expected to allow water savings of around 8%, corresponding to €102,000 of costs avoided annually. Beyond audits and recommendations, Sierra provides technical support for the seamless implementation of efficiency upgrades. Through real-time water monitoring, Dive® ensures continuous performance tracking, allowing for early detection of inefficiencies and improved operational management.

With over 25 years of experience, Sierra continues to lead in water management, equipping clients with innovative tools to enhance efficiency, reduce environmental impact, and build resilience in a water-scarce future.

Smart water management & resource efficiency

Monitoring/Control Software

MC invests in water consumption monitoring tools to promptly detect and address anomalies in operations. All facilities are equipped with total consumption meters connected via telemetry, enabling real-time monitoring and alerts for deviations. The software's insights are regularly shared with employees to enhance awareness of water usage. Additionally, MC has been progressively installing partial meters across facilities, an ongoing initiative aimed at improving control over specific consumption sources (Capex: €113k | Opex: €140k). Sierra has adopted state-of-the-art monitoring tools, including the Dive programme, enabling real-time tracking and tailored resource optimization strategies (see project highlight "Dive® – A new wave of water efficiency solutions"). BCF Life Sciences and Gosh! Food are deploying water meters, with completion expected by 2025, to support precise monitoring and management of water resources.

Efficient processes and equipment

Sonae businesses, MC, Sierra and Sparkfood (BCF Life Sciences and Gosh! Food) undertake audits of key facilities to assess the efficiency of installed equipment such as faucets, high-pressure washing machines, meters, flush systems, telemetry, among others. From the audits, highlighting key areas for improvement, a set of measures is deployed promoting efficient water use. For instance, MC has acquired multifunctional washing machines and floor cleaning machines, reducing water use by replacing the less efficient manual processes (Capex: €2,459k | Opex: €1,009k). Salsa Laundry is also renovating the washing machines for equipment with lower bath ratio and BCF Life Sciences renovated valves and manufacturing process settings, investing up to €100k.

Water re-use

At the Maia Business Centre, 100% of sanitary discharges use recycled water from lavatories and showers, resulting in a 40% reduction in potable water consumption. The MC' Meat Processing Centre (SOHI) reuses water from the tertiary treatment of the facility's wastewater treatment plant, enabling a saving of 22% of total water use. Salsa has implemented a physio-chemical water reuse system and BCF Life Sciences has also demonstrated a proactive approach through the installation of a wastewater treatment plant/re-use installation (see project highlight "BCF Life Sciences: Driving innovation in Water Stewardship").

Improved irrigation of green areas

MC has been replacing the green areas surrounding in its facilities with native and indigenous species, as well as installing more efficient irrigation equipment such as programmed drip irrigation. In new projects, the development of the landscape architecture/exterior arrangements plan takes into account the climatic characteristics of the region as well as the most efficient and appropriate irrigation techniques for each facility, aiming for the efficient use of water.

Rainwater harvesting

In Sierra, rainwater harvesting systems were installed in Gli Orsi, a key milestone adding to the progress of the targets set by the company (see section targets). In Sonae Campus Tech Hub, these systems now supply 30% of the building's water needs, significantly reducing reliance on potable water for irrigation and other non-potable uses.

Through these comprehensive initiatives, Sonae continues to advance its commitment to responsible water stewardship, adopting innovative water-saving solutions, to ensure enhanced operational resilience in the face of increasing water stress.

Water Resources Protection Across the Value Chain

Suppliers in Sonae's retail segments (MC, Sparkfood companies, MO, Salsa and Zippy) participate in ESG assessment programmes (questionnaires, audits, visits and other processes) regarding various environmental practices (climate change, water and others).

In 2024, MC implemented a detailed analysis of its value-chain based on the SBTN methods (see further details in target section) and adopted a platform to assess the sustainability level of the Food products. This will enable the development of concrete action plans to minimize the environmental impacts, namely water consumption in the production of products' ingredients (taking into account water scarcity risk from where the ingredients are sourced from).

Complementary, through the CPC, various initiatives are being supported to promote more sustainable farming practices, namely through Zero Waste and Regenerative Agriculture projects (Capex: €51k) that ensure the horticultural products are free of pesticide residues and follow principles of efficient resource use covering up to 64 producers (see project highlight "Zero Pesticide Residue & Regenerative Agriculture: Advancing Sustainable Farming"), and the Agroecology project that includes actions such as the installation of vegetative cover, hedges and restoration of water lines covering up to 23 producers (Capex: €15k).

Sonae is deeply committed to reducing the environmental impacts of its supply chains, with a focus on sustainability and resource efficiency. To achieve this, Sonae actively engages with its suppliers on environmental matters.

BCF Life Sciences: Driving Innovation in Water Stewardship

BCF Life Sciences, a leader in the extraction of free amino acids from keratin since 1986, integrates sustainability at the core of its operations. For the company, water stewardship is a top priority, recognizing the growing global and regional challenges of water scarcity, having set an ambitious target to reduce water consumption by 25% by 2025, using 2021 as a baseline.

A major milestone in this commitment was the inauguration of a state-of-the-art wastewater treatment plant in September 2024, a €6 million investment (Capex) and one of the most significant water efficiency and reuse projects by an SME in France. Developed in partnership with Ovine, the facility leverages reverse osmosis technology to treat up to 300 m³ of effluent per day, producing over 80,000 m³ of REUSE water annually and reducing the company's environmental impact by 25%.

BCF Life Sciences further reinforces its commitment as a signatory of the Responsible Care Global Charter, ensuring responsible chemical management and continuous environmental improvement.

By combining innovation, investment, and collaboration, BCF Life Sciences continues to lead in responsible water management, aligning with Sonae's broader sustainability commitments.

E3-3 Targets related to water and marine resources

At the level of each business, aligned with its guiding commitment on acting to protect and improve efficiency of water resources use, Sonae has water-related targets across its operations to improve water efficiency, address risks associated with water consumption and ensure alignment with its sustainability strategy. These targets are tailored to the unique operational contexts of individual companies within the Group, such as MC, Sierra, BCF Life Sciences and Salsa, while reflecting the broader commitment to responsible water protection.

Sonae's water-related targets are primarily strategic and operational, defined based on available technology, infrastructure, and resources. They are voluntary, aligning with the Group's commitment to responsible water management rather than being mandated by legislation. These targets contribute to Sustainable Development Goals (SDGs) 6 (Clean Water and Sanitation), 12 (Responsible Consumption and Production), and 14 (Life Below Water), considering climate-risk scenarios and increasing exposure to water scarcity, particularly in Sierra. Their definition is informed by key water risk areas identified through the WRI Aqueduct tool and takes into account the wider sustainability context, including national, EU, and international policy goals. Additionally, Sonae ensures that its targets are based on measurable, outcome-oriented, and time-bound methodologies, integrating scientific evidence where applicable.

As part of Sonae's ambition of ensuring the adoption of scientific rigorous targets that align with Earth's ecological limits, in 2024 MC adopted the SBTN methodology to assess impacts on biodiversity, land use, and water consumption and quality, aiming to identify the main pressures on biodiversity, land use, and water, both in direct operations and in the value chain, and subsequently define a roadmap for impact mitigation (see also Biodiversity chapter).

Across businesses, key stakeholders are included in the development and implementation of key actions and targets, namely internal operations teams, suppliers, and local communities through best practice sharing. For instance, MC's CPC programs collaborate with experts, consultants, and farmers to support sustainable practices, while ongoing dialogue with stakeholders refine and enhance water management actions.

Zero Pesticide Residue & Regenerative Agriculture: Advancing Sustainable Farming



Through a partnership between the Continente Producers Club (CPC) and Zerya, a system was created to ensure the production of fresh, pesticide-free produce using sustainable agricultural practices. This approach prioritizes efficient resource use, lower emissions, and enhanced microbiological control—key to food safety and environmental balance. Rather than relying solely on restrictions, it focuses on deep knowledge of each producer's operations within the Continente Producers Club (CPC), enabling the responsible use of phytosanitary products and fostering long-term sustainability.

At the same time, the Regenerative Agriculture approach enhances CPC farmers' sustainability through integrated farm management strategies. By balancing productivity, profitability, and environmental responsibility, it promotes the efficient use of resources, including water conservation, soil health management, and biodiversity protection.

These initiatives have grown significantly, with 3,885 hectares monitored or actively managed in 2024, up from 2,946 hectares in 2023, and 64 producers engaged. A €51k investment reinforces the commitment to resilient, nature-positive agriculture, setting a new benchmark for responsible food production and environmental stewardship.

Business unit & policy	Target	Scope & geography	Indicators	Baseline		Target	
				Value	Year	Value	Year
MC, Environmental policy	Targets defined within each of the 80 facilities certified with ISO 14001 ¹⁰	Stores, SOHI facilities and warehouses, in Portugal	Water withdraws/ establishment square meters (m3/m2)	NA	NA	NA	NA
Sierra, SHE policy	Achieve a maximum 2 L/ visit by 2030. Interim targets are set yearly on a rolling basis ¹¹	Owned operating assets in PT, ES, RO, IT, GR	Volume of water (Liters) / visit	4.2 Liters/ visitor	2003	2.0 Liters/visitor	2030
Sierra, SHE policy	Minimum 25% of total water consumption will be from rainwater or reuse water, by 2030 ¹¹	Owned operating assets with a climate change' significant risk: PT, ES, RO, IT, GR	% water consumption from rainwater or reuse water	NA	NA	25%	2030
Sierra, SHE policy	For 100% of owned development assets, specify and implement greywater and rainwater collection and reuse systems by 2030 ¹¹	Owned operating assets in PT, ES, RO, IT, GR	% owned development assessment with greywater and rainwater collection and reuse systems	NA	NA	100%	2030
BCF Life Sciences; Politique Sécurité & Environnement	Reduce 25% of total water consumption, by 2025	BCF Life Sciences Facility in France	Total water consumption/year	0%	2021	25%	2025
Salsa Laundry	30% of water reuse in the industry by 2030	Salsa operations in Portugal	% water consumption from reused water	0%	2022	30%	2030

These targets reflect the Group's commitment to manage material impacts and address risks related to water use and quality, particularly in regions vulnerable to water stress. Progress is regularly monitored at both strategic and operational levels within the environmental management systems and performance is assessed against annual interim targets, also used to establish annual rolling targets, against the previous year's data. Monitoring systems play a key role in collecting and analysing water consumption data and tracking progress, enabling the identification of trends and significant changes. For example, in MC, this data is periodically reported to internal teams to raise awareness and support continuous improvement.

The review process ensures that targets remain aligned with operational realities and sustainability commitments. Main results and progress thus far are included in the sections E3-2 Actions and resources related to water and marine resources and E3-4 Water consumption.

By setting ambitious yet achievable objectives, Sonae demonstrates its proactive approach to sustainable water management, ensuring measurable progress and continuous improvement across its portfolio of companies.

¹⁰ These targets are defined annually based on the previous year's performance, measured in m³/m², while also considering the facility's absolute water withdrawal. The process of refining and establishing specific targets for each individual facility is an ongoing effort, with further development planned in collaboration with operations teams throughout the year. It is expected that each site will have specific targets fully defined by 2026.

¹¹ Considering Sierra corporate-level targets. For the scope of consolidation (Parklake and Gli Orsi) the applicable target is to achieve a maximum 2 L/ visit by 2030

E3-4 Water consumption

Accounting principles: Sonae quantifies and reports water consumption in alignment with the ESRS framework, including water consumption from water stress regions, ensuring accuracy and consistency across reporting periods. Water withdraws are determined based on direct measurements of water meters or readings from water bills. Water consumption per person (offices, warehouses and other facilities) is based on standardized averages, and, in accordance with best engineering practices, when information from meters were not available, it is assumed that 80% of the water withdrawals ends up being rejected as liquid effluent, and the remaining 20% is used. Currently the proportion of water consumption from direct measurements or estimated is not available. Over the coming years, Sonae will review internal and external control mechanisms associated to the water data collection. As of 2024, the reporting scope has been expanded to account for the integration of Musti and Sparkfood (other businesses) following recent M&A activity, and historical data (2023) from Sonaecom and Worten (2023) was excluded considering that water is not material in these businesses.

Water consumption across Sonae' businesses is primarily associated with the operation and management of buildings (Sierra), stores, warehouses, and offices, with most of the supply being sourced from the public network. As our businesses expand through new facilities, formats, operations, and stores—such as the increase in facilities equipped with Washy (MC) services from 60 in 2023 to 81 in 2024—water withdrawals and consumption are, as expected, also rising.

Volume of Water Consumption

	Water Withdrawn (m³)		Water Discharged (m³)		Water Consumed (m³)	
	2023	2024	2023	2024	2023	2024
Retail	1 318 519.35	1 459 094.57	1 052 033.75	1 149 677.65	266 485.60	309 416.92
Real Estate	83 910.00	72 484.00	67 128.00	57 987.20	16 782.00	14 496.80
Other Businesses	-	276 368.00	-	238 553.27	-	37 814.73
TOTAL	1 402 429.35	1 807 946.57	1 119 161.75	1 446 218.12	283 267.60	361 728.45

In line with our continuous improvement efforts and environmental policies, Sonae is proactively investing in strategies to reduce its water footprint, improve water use and water discharge quality monitoring data and overall status (water quantity and quality) of the affected river basins (currently not reported), particularly in water-stressed areas. Water recycling and reuse increased particularly in MC (SOHI operations) and Salsa Laundry up to a total of 41 613 m3, with a major investment in a WWTP (Wastewater Treatment Plant), also being deployed in 2024 at BCF Life Sciences (Sparkfood). Sonae has also made significant strides in improving rainwater harvesting systems, for instance with Sonae Campus and in Gli Orsi (Sierra), with water storage data currently unavailable.

Volume of Water Consumption in areas with water stress

	Water Withdrawn (m³)		Water Discharged (m³)		Water Consumed (m³)	
	2023	2024	2023	2024	2023	2024
Retail	583 369.97	676 148.25	466 695.98	540 918.25	116 673.99	135 230.00
Real Estate	55 458.00	53 741.00	44 366.40	42 992.80	11 091.60	10 748.20
Other Businesses	-	276 368.00	-	238 553.27	-	37 814.73
TOTAL	638 827.97	1 006 257.25	511 062.38	822 464.32	127 765.59	183 792.93

Wastewater from Sonae operations is directed to the public sanitation network for proper treatment at dedicated facilities (Wastewater Treatment Plants – WWTPs), and wastewater quality is closely monitored by the responsible entities to ensure compliance with legal requirements. In specific facilities, more water intensive or located in water-risk areas, such as Azambuja warehouse, Meat Processing Centre (SOHI), Salsa Laundry and other facilities required to meet municipal discharge limits, have their effluents pretreated in WWTP before being sent to the public network or discharged into the natural environment.

Water intensity

	TOTAL	
	2023	2024
Water intensity (m³ / M€)	40.00	44.50

Overall, the water intensity has increased based on the overall higher water consumption volumes in 2024, nevertheless, Sonae is committed to reduce its water footprint by enhancing operational efficiency, innovating, and leveraging technology to rethink water management across its infrastructures.

ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

Key Biodiversity subtopics/subsubtopics
Land-use change, fresh water-use change and sea-use change
Land degradation

Strategic Axis	Guiding Commitments	SDG Contribution
Valuing Biodiversity and Water	Actively contribute to halt and reverse biodiversity loss by 2030 Ensure zero deforestation in operations and supply chain	 

SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its strategic approach, Sonae is continuously refining the identification and quantification of key impacts, risks, and opportunities, guided by the principles of double materiality and by the leading frameworks such as Enterprise-Wide Risk Management (EWRM) Framework, SBTN and the TNFD. Current IRO’s were identified in collaboration with internal/external stakeholders and through key methods (e.g. desk research, IPCC projections, materiality assessment, scenario analysis, among others), where judgement was used to identify which risks are relevant to that specific business. The disclosures related to the description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) are fully covered in the General Disclosures chapter.

Within this process, it is evident the vital connection between biodiversity, marine and water resources and Sonae businesses’ resilience. While businesses operations depend on clean, stable supplies of natural resources they can also contribute to deforestation, ecosystem degradation, species overexploitation, water stress and pollution, creating risks such as supply chain disruptions, increased regulatory pressures, and reputational concerns. Climate change and biodiversity loss further intensifies these challenges by affecting water and other natural resources availability and quality, impacting agriculture, fisheries and industrial processes. To mitigate these risks, Sonae invests in circularity, water efficiency, sustainable sourcing, across direct operations and value-chain. A key example of Sonae’ proactive approach to managing material impacts, risks, and opportunities within our business strategy is the commitment towards Zero Deforestation by 2030. Trought this commitment, Sonae’ business are preventing further deforestation, occurring mainly in tropical forests, which host key endangered species and up to two-thirds of global biodiversity and, simultaneously are contributing positively to biodiversity conservation and climate change mitigation. By fostering resilient value-chains and protecting natural ecosystems, Sonae strengthens both its business and its contribution to a more sustainable future.

Sonae companies are continuously enhancing the traceability of key commodities, mapping the supply-chains and refining the measurement of environmental pressures within the procurement processes and operations. By strengthening the monitoring processes and control mechanisms, Sonae companies can effectively manage, assess and adopt mitigation measures towards their pressures and impacts on biodiversity. Sonae companies are also actively investing in innovative solutions for biodiversity & water resources conservation and regeneration, establishing strategic partnerships, cross-sector collaborations and advancing technology, that support efficiencies in the use of natural resources, prevent pollution and restore natural ecosystems to create long-term value for both nature and Sonae businesses.

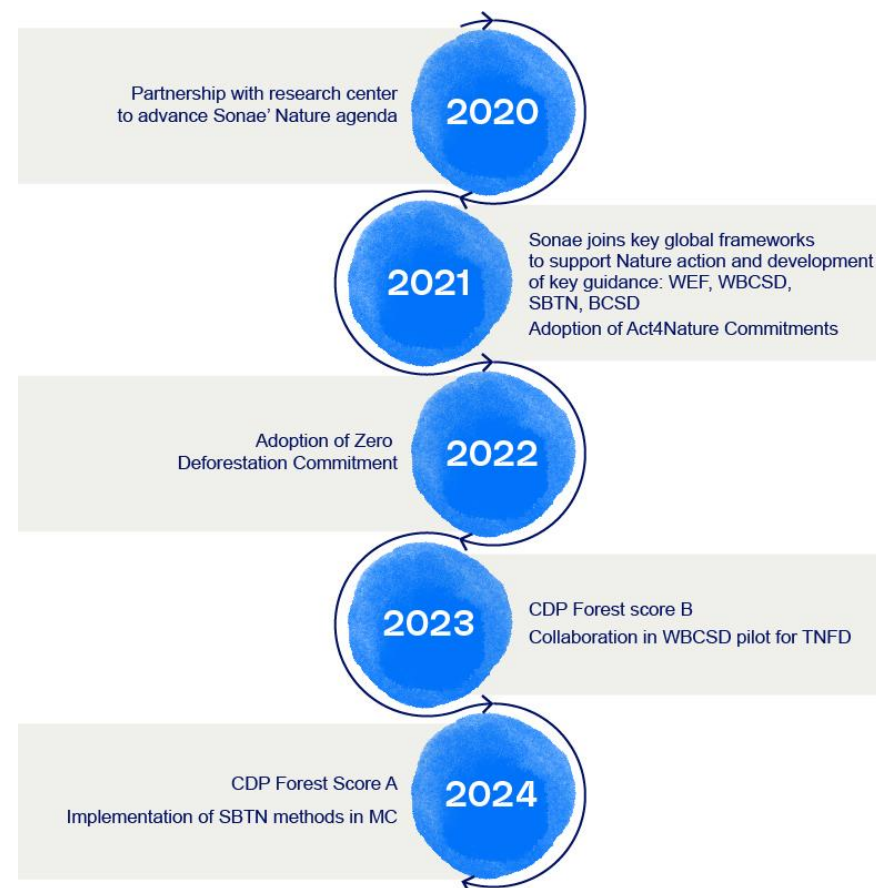
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Since late 2020, Sonae has established a long-term partnership with a renounce research centre, specialized in Biodiversity, allocating a dedicated team member to advance knowledge and be actively engaged in the SBTN' Corporate Engagement Programme, WBCSD and other leading front-runners' nature-frameworks, advancing the development and release of key guidance and methodologies for nature action.

Progress towards "Valuing Biodiversity and Water", is closely tied to these methodological advancements, providing the technical guidance to undertake the identification and prioritization of key pressures, define nature roadmaps for businesses' value-chains in line with the mitigation hierarchy, while also advancing and promoting the establishment of science-based targets for nature. Sonae is rigorously assessing its activities and value chains to better understand their dependencies and impacts on natural capital, ensuring a measurable and strategic approach to biodiversity preservation.

Since 2020, key advances have been made through the adoption of relevant commitments and policies (Zero Deforestation, Act4Nature, Continente Producers Club (CPC) Sustainability Declaration, among others) in line with the on-going release of key frameworks and guidance such as the Global Biodiversity Framework (December 2022), the SBTN methods (first version launched in May 2023) and the Taskforce on Nature-related Financial Disclosures (TNFD guidance, launched in September 2023). These methods are being gradually tested and implemented across Sonae businesses, and in line with key IROs identified are a key foundation to the development and deployment of Nature & Biodiversity action plans tailored to each business' specific context.

The Transition Plan for Biodiversity and Ecosystems, currently being developed and expected to be fully adopted in 2026, will also be a cornerstone of Sonae's efforts to make an effective, scientifically robust contribution to a nature-positive world. The plan will be directly aligned with Sonae' strategic commitment to contribute towards halting and reversing biodiversity loss by 2030, in line with the Global Biodiversity Framework. Within an integrated Sustainability Strategy, the plan will build upon on-going actions that mitigate key biodiversity pressures, namely those that are associated to the strategy axes of climate change and circularity.



E4-2 Policies related to biodiversity and ecosystems

Sonae's efforts on biodiversity and ecosystems are driven by key policies and action plans that focus on addressing the most relevant impacts, risks, and opportunities across Sonae' businesses value chains. By establishing robust policies regarding biodiversity protection, deforestation, fishing and farming practices, Sonae is proactively mitigating physical risks such as land degradation and resource scarcity while also addressing transition risks linked to regulatory changes and shifting market expectations. These policies also promote new solutions, innovation and the associated benefits from enhanced and improved natural ecosystem through the services and resources they provide.

The **main policies applicable to the Sonae Group**, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, **can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.**

These policies translate Sonae's approach to address its commitments on valuing biodiversity and water, by actively contribute to halt and reverse biodiversity loss by 2030 and ensure zero deforestation in operations and supply chains. Sonae does not own any facilities in areas classified as habitats rich in biodiversity, in its direct operations (see metrics section) and, particularly, within our retail businesses, key footprints are mainly located upstream, where commodity extraction and production increase pressures (land conversion, pollution, water use) on ecosystems and biodiversity. To address the associated IROs, it is key to integrate commodity traceability and value-chain mapping across relevant policies improving monitoring, control, and process optimisation mechanisms. Each policy takes into account, the involvement of relevant stakeholders along the value-chain through tailored guidelines and recommended actions. These policies and commitments are regularly updated and actively monitored, with continuous engagement with key stakeholders, clients, suppliers, and employees.

Act4Nature Commitments

In 2021 Sonae businesses have proudly joined the Act4Nature initiative, a global effort led by business networks in collaboration with scientific experts, environmental NGOs, and public bodies. The initiative mobilizes companies to actively integrate biodiversity conservation into their strategies and operations, recognizing the critical role of biodiversity in ensuring long-term business success and ecosystem resilience.

By joining Act4Nature, Sonae has embraced its guiding principles, including:

- Mainstreaming biodiversity into decision-making processes
- Promoting nature-based solutions and ecosystem restoration.
- Collaborating across industries and value chains.
- Measuring, monitoring, and reporting Sonae' progress transparently.

Sonae' businesses adopted targets and actions (see following sections), include, for instance, setting key criteria in the purchasing processes and ensuring zero deforestation through traceability and certification mechanisms. These pragmatic and measurable commitments have been endorsed by Sonae' leadership (through the Sustainability Consulting Group (SCG)), underscoring Sonae' determination to protect, restore, and enhance the natural systems from which Sonae' businesses and society depend upon. The actions and targets are regularly monitored, reviewed and publicly disclosed and, in 2024, progress was reported to BCSD (regarding the 2021-2023 cycle), and the commitments were revised and updated in preparation for the 2024-2026 cycle.

Zero Deforestation Commitment

Forests play a vital part in the fight against climate change and in the preservation of biodiversity. Recognizing the risks associated with deforestation, in 2022, Sonae, through the SCG, adopted the Zero Deforestation by 2030 Commitment, establishing clear objectives and guidelines for its businesses to eliminate and reduce key pressures on natural forests. The commitment addresses the potential forest loss linked to key commodities in Sonae' supply chains¹² (prevented through certification and other traceability and control mechanisms), in line with the Accountability Framework Initiative's definitions and recommendations, as well as the impact of infrastructure expansion within Sonae' direct operations. Beyond halting deforestation, it also promotes forest preservation and regeneration, reinforcing Sonae's ambition to contribute positively to natural ecosystems in line with the mitigation hierarchy.

Progress on this commitment is monitored and reported annually to the SCG and publicly disclosed. At the operational level, each Sonae company tailors its response to its business model and geographical context, working closely with suppliers, with a primary focus on own-brand products and packaging within the retail sector and also considering potential deforestation associated to the expansion and development of new infrastructures.

Restoring and Protecting Biodiversity through Sonae Forest

Sonae companies are driving a large-scale reforestation effort through the Sonae Forest project, a long-term commitment to restoring and conserving Portuguese forests.



Since 2019, Sonae has already supported the regeneration of more than 340 hectares and planted near to 450 thousand trees, contributing to enhanced biodiversity and carbon sequestration.

In 2023, Sonae companies financed the reforestation of 70 hectares, planting approximately 88,000 trees, with an additional 70.46 hectares planned in 2024. Looking ahead, the initiative aims to restore over 1,100 hectares by 2030 as part of the company's ongoing efforts to offset fleet emissions and promote ecosystem resilience.



Continente Producers Club Sustainability Declaration

To promote sustainable production and consumption and an environmentally friendly food system, the MC business, through its Continente Producers Club has established a Sustainability Declaration based on 11 principles aligned with the 12th UN Sustainable Development Goal (responsible consumption and production), the European Farm to Fork Strategy (a fair, healthy, and environmentally-friendly food system), and the Ministry of Environment and Energy Transition's Roadmap for Carbon Neutrality 2050 (RNC2050).

Key principles include reducing pesticides and polluting nutrients in agriculture, promoting biodiversity, animal welfare, and sustainable livestock farming. The declaration also encourages efficient use of natural resources, carbon storage, circular economy practices, sustainable packaging, healthy food production, and increasing organic and agroecological methods.

The principles are reflected in various actions and initiatives due to be implemented until 2027 (within the scope of the CPC, this policy and respective action programmes - Zero Waste Certification; Agroecology; *Circus pygargus*, ZERYA Regenerative, are considered a transition plan towards improved, more sustainable and more biodiverse farming systems), working jointly with national farmers and producers, key partners and a scientific committee of Continente Producers Club.

¹² List of countries at risk of deforestation associated with the report by Carbon Disclosure Project Forest. <https://www.cdp.net/en/guidance/guidance-for-companies> | List of commodities in the scope of the report by Carbon Disclosure Project Forest. <https://www.cdp.net/en/guidance/guidance-for-companies>

Fishing Sustainability Policy

Adopted in 2010, Sonae's Fishing Sustainability Policy establishes a clear framework to minimize the environmental impact of its seafood sourcing and contribute to marine biodiversity preservation. Aligned with the EU Biodiversity Strategy for 2030, the policy aims to prevent harm to sensitive species and habitats, including the seabed, by promoting sustainable fishing and aquaculture practices.

The policy's key commitments include:

- Prioritizing seafood from sustainable sources, especially certified fisheries and aquaculture operations.
- Work towards the decrease in the consumption of vulnerable species or stocks, and those obtained via destructive methods.
- Increase traceability of seafood products to guarantee responsible sourcing.
- Collaborating with suppliers to support and promote best practices in the fishing industry.
- To improve the fish labelling, making available additional information that allows the clients a more informed buy option.

Since its adoption, this policy has reinforced Sonae's dedication to protecting marine ecosystems and contributing to a nature-positive future.

E4-3 Actions and resources related to biodiversity and ecosystems

In line with identified impacts, risks and opportunities and within the scope of adopted policies, commitments and targets, several actions were deployed in line with the Mitigation Hierarchy (AR3T framework – Avoid, reduce, restore, regenerate and transform)¹³ both at a group level and within specific businesses. Sonae involves key stakeholders—suppliers, clients, partners, and scientists— to ensure the adoption of science-based actions that maximize benefits and mitigate impacts on affected communities. Particularly within the CPC work developed with producers and farmers, local knowledge and nature-based solutions are often taken into account in the design of agroecology programs (see highlight on the Agroecology Program: Restoring Landscapes & Boosting Biodiversity). Financial investments for these projects are integrated into the respective business units' annual operational budgets, with sustainability-linked financing instruments being considered where applicable and no mandatory financial allocations specified under the EU Taxonomy. Below are some key examples (non-exhaustive) of adopted actions.

¹³ Act – Science Based Targets Network. Sonae businesses are not establishing biodiversity offsets but are actively contributing to restore and regenerate ecosystems. Forest Sonae is a project that aims to offset carbon emissions and, in spite of key biodiversity enhancements, is not directed to compensate biodiversity loss.

Policy ¹⁴ & mitigation hierarchy	Actions	Scope & geography	Timeline	Achievements & progress
Act4Nature Strategy & Governance	Maintain support and active participation in the Corporate Engagement Program of the Science Based Targets Network (SBTN). Implement the SBTN methodology to evaluating the adoption science-aligned targets	Businesses' value-chains and respective geographies	2024- 2026	Implementation of the SBTN methodology (steps 1, 2 & 3 Land & Water) is on-going in MC business
Act4Nature Strategy & Governance	Adopt a Charter of Principles for Nature and Biodiversity, aiming to accelerate the contribution of Sonae Companies to the global objective of halting and reversing the loss of biodiversity by 2030	Businesses' value-chains and respective geographies	2024- 2030	On-going
Act4Nature Avoid & reduce	Define strategic action plan for Nature & Biodiversity, per company, to avoid and reduce the main pressures of the respective value chains	Businesses' value-chains and respective geographies	2030	On-going
Zero Deforestation Commitment Avoid & reduce	Continue to implement deforestation-free validation processes for the sourcing of key commodities & expansion and development of new infrastructures	Adhering businesses: own brand & direct operations. Forest-risk countries.	2022- 2030	On-going. See progress status in target.
Act4Nature & CPC Sustainability declaration Avoid & reduce	Continue the adoption of criteria associated with the conservation of biodiversity in the purchasing processes and sustainable development of goods and services in the group's companies ¹⁵	MC' food value-chains	2021-2030	MC is expanding the range of certified products (animal welfare, MSC/ASC, EU Ecolabel, organic production, GLOBAL G.A.P.), for instance: Animal Welfare Certification raise from 45% (2023) to 48% in (2024) and MCS/ASC ¹⁶ certification raise from 13% to 42%
Fishing Policy Avoid & reduce	MC has the "Traffic Light System" tool, which allows to prioritize suppliers from aquaculture or those that use fishing methods with minimal impact on marine species and ecosystems.	MC fishery business unit	Continuous improvement	In 2024, the fish purchases (weight) using fishing methods/gear with a reduced or moderate potential impact was 98.5% (2023: 99.5%)
Act4Nature & Zero Deforestation Commitment Regenerate and Restore	Strengthen the development of the Sonae Forest Project in a logic of forests rich in biodiversity and carbon, expanding the area dedicated exclusively to the conservation, maintenance and recovery of species and ecosystems of high conservation value. Continue the development of projects aimed at enhancing biodiversity in other ecosystems and regions (e.g. agricultural systems, urban areas, coastal areas, etc.)	Forest Sonae – Portugal Other initiatives related to MC supply chain	2020- 2030	Since the start of Sonae Forest Project in 2019, near to 450 thousand trees have been planted in an area of 340 hectares. Up to 2024, through MC conservation projects, 13455 hectares were restored and preserved and, in 2023, 11364 hectares. Projects: Zero Waste Certification; Agroecology; <i>Circus pygargus</i> ZERYA Regenerative.
Act4Nature & Zero Deforestation Commitment Transform	Promote awareness, training, or outreach initiatives for internal and external stakeholders on the topic of Nature and Biodiversity.	Businesses value chain and other stakeholders	2030	Between 2021 and 2023, with actions that include CPC Academy (for CPC producers) and Sonae SGPS' sustainability training program and volunteer program (for employees), up to 4 294 people have been involved in nature-awareness actions. In 2024, there was an additional increase of 39 143 from the CPC Academy, Sonae SGPS' sustainability training program and volunteer program.
Act4Nature & Zero Deforestation Commitment Transform	Actively participate in at least two working groups or collaboration networks aimed at supporting and accelerating corporate action in reducing impacts and conserving biodiversity, particularly through the development of technical guidelines and the promotion of appropriate legal and financial instruments.	Other stakeholders	2030	Since 2021, Sonae has been an active member in the Nature agenda in the WBCSD, WEF (Champions for Nature) and SBTN (Corporate Engagement Program).

¹⁴ Act4Nature commitments and indicators are undergoing a revision process for the cycle 2024-2027, the updated version will be published by BCSD in 2025

¹⁵ In order to promote the adoption of more sustainable production practices and reduce the footprint associated with the supply chain, aiming to reduce one or more of the following pressures on biodiversity:

1) carbon footprint (scope 3); 2) consumption of virgin raw materials; 3) external inputs in agricultural production (pesticides and herbicides); 4) water consumption in the production or transformation phase.

¹⁶ MSC - Marine Stewardship Council; ASC - Aquaculture Stewardship Council

Highlighting some of 2024 key projects:

Fields with Biodiversity: Save the Montagu's Harrier'

Through the 'Fields with Biodiversity: Save the Montagu's Harrier' project, the Continente Producers Club (CPC) is actively working to protect an endangered species while promoting sustainable agriculture. The project monitors wheat and rye fields in the Alentejo and Trás-os-Montes regions, ensuring the conservation of natural habitats and endangered birds. Since its launch in February 2022, the initiative has safeguarded over 232 nests and rescued 168 chicks, reinforcing its commitment to biodiversity.



In 2024, more than 12 tonnes of flour from these monitored fields were used daily in Continente's bakeries. Running for three years, the project is now being integrated into the LIFE SOS Pygargus initiative, a European Union-funded programme for environmental conservation. With a budget of €11 million (over €8 million funded by the EU), the project was launched in September 2024 and will run until 2030, bringing together conservationists and farmers from Portugal and Spain to protect the Montagu's Harrier.

Developed in partnership with the National Association of Protein, Oilseed, and Cereal Producers (ANPOC), the Research Center in Biodiversity and Genetic Resources (CIBIO/BIOPOLIS) at the University of Porto, and Palombar – Nature and Rural Heritage Conservation, this initiative exemplifies how collaboration between businesses, scientists, and farmers can drive meaningful environmental impact.

Urban Biodiversity & Community engagement

Sonae is strengthening its commitment to biodiversity through various initiatives at its Sonae Campus in Maia, Portugal, covering over 50 000 square meters of green areas, including a 20 000 square meter green roof. As part of the EU-funded PROBONO project (2022–2026), Sonae works closely with research institutions, municipalities, and businesses to transform the campus into a living laboratory for biodiversity and sustainable building solutions.



Key biodiversity enhancements at the campus include:

- **Green Walls:** Two natural green walls improving air quality and providing microhabitats.
- **Aquatic Biodiversity:** A rainwater-fed pond supporting native species like the green frog and Iberian newt.
- **Pollinator Support:** Two insect hotels for pollinators.
- **Bird Conservation:** 19 nesting boxes with 28% occupancy in 2024.
- **Native Flora:** Landscaping with native species like *Armeria welwitschii* and *Erica erigena*.

In February 2024, Sonae hosted the PROBONO Consortium Meeting, reinforcing its role in sustainability. Through the Open Community Lab Initiative, launched in May 2024, Sonae engages local stakeholders and the broader community in biodiversity and sustainability education, ensuring that the benefits of the campus initiatives extend beyond Sonae's operations.

Agroecology Program: Restoring Landscapes & Boosting Biodiversity

Leading the way in sustainable agriculture, the Agroecology Program is setting new standards for sustainable farming by integrating biodiversity conservation into agricultural landscapes. In a close partnership between CPC, producers and NBI, the program is restoring ecosystems, enhancing soil health, and strengthening climate resilience while ensuring the long-term viability of food production.



A key aspect of this initiative is its fast and cost-efficient agroecological assessment method, providing farmers, landowners, and investors with practical tools for decision-making in land management, ecological planning, and climate adaptation. The program is designed to assess and improve the ecological performance of farms and surrounding landscapes, including grasslands, shrublands, forests, and aquatic zones.

With the adoption of measures such as **vegetative cover, hedgerows, and watercourse restoration**, CPC producers not only contribute to enhance biodiversity but also increase the resilience and productivity of farms in the face of climate change.

The program is expanding its reach, with 717 hectares restored, monitored, or actively managed in 2024, engaging 23 producers, compared to 665 hectares in 2023. Backed by a €15k investment, this initiative reinforces the role of nature-positive farming, demonstrating that biodiversity and agricultural productivity can thrive together.

E4-4 Targets related to biodiversity and ecosystems

Sonae is committed to advancing nature-positive outcomes through two key biodiversity and ecosystem targets: achieving Zero Deforestation by 2030, avoiding and reducing potential deforestation associated to businesses operations and supply chains, and implementing initiatives to restore, regenerate, and preserve biodiversity and ecosystems, with quantitative targets under development. These targets ensure an effective response contributing towards both avoiding and reducing key pressures, but also to advance in a positive recovery of biodiversity in line with the mitigation hierarchy¹⁷ and with global frameworks such as the Kunming-Montreal Global Biodiversity Framework and the EU Biodiversity Strategy for 2030.

Trough these targets, Sonae is actively mitigating its impacts, particularly land conversion and degradation and preventing key risks such loss of crops, forest fires and overall resource scarcity. Sonae, in its commitment of advancing towards a nature-positive business model, is also enhancing its brand-value and uplifting positive impact through collaborative biodiversity initiatives.

Sonae actively engages stakeholders to ensure effective target implementation and adoption. For instance, suppliers support commodity traceability, producers implement on-the ground measures in their farms to enhance biodiversity, internal teams ensure operational support, management and control processes, NGOs implement key conservation actions and scientific experts provide and advance technical knowledge.

Working together with relevant stakeholders, Sonae ensures that adopted targets are practical, impactful, whilst anticipating and going beyond evolving regulatory demands. Also, as part of Sonae's ambition of aligning the transition plan with the scientific rigour of SBTN methodologies and set targets aligned with Earth's ecological limits, Sonae has integrated in its targets, the most relevant scientific knowledge and guidance, namely the Accountability Framework Initiative's definitions and SBTN recommendation for interim targets.

Progress toward these commitments is monitored, reported, and continuously refined, using performance indicators, supplier verification mechanisms, and impact assessments. Transparency is maintained through annual public disclosures, ensuring alignment with global biodiversity goals while reinforcing Sonae's long-term business resilience in a nature-positive economy.

¹⁷ Act – Science Based Targets Network. Sonae businesses are not establishing biodiversity offsets but are actively contributing to restore and regenerate ecosystems. Forest Sonae is a project that aims to offset carbon emissions and, in spite of key biodiversity enhancements, is not directed to compensate biodiversity loss.

Goal Policies Mitigation Hierarchy	Scope & geography	Indicators	Baseline		Target		Achievements & progress
			Value	Year	Value	Year	
Zero Deforestation by 2030 Act4Nature Commitment & Zero Deforestation Commitment	MC, Worten, Mo, Salsa & Zippy supply-chains (own-brand products & packaging): sourcing of commodities cattle, timber, palm oil, soy, natural rubber (Worten) Deforestation risk countries	% volume of purchases without deforestation ¹⁸	57%	2022	100%	2030	In 2024, Sonae companies conducted the second progress assessment towards the Zero Deforestation resulting in 72% considered deforestation-free. ¹⁹
Avoid & reduce	New sites and infrastructures developed in businesses direct operation Deforestation risk countries	% of the area in which there was no conversion or deterioration of natural forests ²⁰	NA	2022	0%	2030	In 2024, there was no conversion or deterioration of natural forests.
Projects to restore, regenerate and preserve biodiversity and ecosystems Act4Nature Commitment & Zero Deforestation Commitment	Forest Sonae Project (carbon offset - all businesses contribute to this project) MC projects (suppliers & producers): Zero Waste Certification; Agroecology; <i>Circus pygargus</i> ZERYA Regenerative. Currently all projects are located in Portugal	Investment (€) per year (capex)	NA	NA	NA	NA	The total investment associated to the listed projects (2024 only data) was: €191k
Restore & regenerate		Extent of area beneficiated by the projects (ha) per year	1 638.6	2021	NA	NA	In 2024, key projects that contributed were Forest Sonae and MC conservation projects. Total area is reported in the impact metric section below.

¹⁸ Without deforestation: from a non-risk country or certified, considering the total volume of purchases with the relevant raw materials

¹⁹ Changes in calculation methods (MC). An historic adjustment was made in the 2022 data regarding the assessment methodology, focusing key efforts to prevent deforestation associated to the cattle commodity in the butcher business unit.

²⁰ From 2022 onwards, 100% of the territorial expansions associated to the direct operations and business establishments (expansion or development of new infrastructures), which occur in risk countries, should follow technical guidelines by IFC Performance Standard 6.

In 2024, MC began implementing SBTN methodologies and guidance. SBTN guidance for target setting is designed to align corporate actions with planetary boundaries, considering ecological thresholds and global sustainability objectives. The formal submission of these targets for approval is expected in 2025. Although still in progress, this effort is crucial to ensure that Sonae's actions are scientifically grounded, take into account potential scenarios of biodiversity loss and are aligned with global sustainability goals, reinforcing a responsible and impactful approach to environmental stewardship.

E4-5 Impact metrics related to biodiversity and ecosystems changes

To track progress against established targets, Sonae differentiates between operational indicators that measure implementation processes like the percentage of certified or low risk commodities, and the impact metrics, such as areas benefiting from restoration, that measure the real impact of the targets, policies and actions. This distinction ensures a comprehensive evaluation of both risk mitigation and biodiversity outcomes.

Accounting principles: Sonae quantifies and reports land use data in alignment with the ESRS framework, ensuring accuracy and consistency across reporting periods. Occupied land data (implementation area) is gathered within the processes of infrastructure development, planning and permits processes and associated environmental management systems. Area of restoration and conservation projects is provided by landowners or managers (including MC producers and suppliers and Sonae Arauco - Forest Sonae) collected either from land registers or geospatial measurements. Over the coming years, Sonae will review internal and external control mechanisms associated to the adopted metrics²¹.

Currently, Sonae' impact metrics are being refined in alignment with Science-Based Targets for Nature (SBTN) guidance and other emerging methodologies. While some metrics are directly related to adopted targets and policies, others serve to improve Sonae' knowledge and inform future actions. These include:

Occupied land in or near protected and high biodiversity value areas

Through geospatial analysis and risk assessment frameworks and in line with recommended disclosures, Sonae companies monitor the total area (in hectares) of sites owned, leased, or managed and that are located within or adjacent to protected areas or key biodiversity areas, integrating this data into decision-making processes related to land use, infrastructure development, and operational practices.

Total area (m ²) of sites owned, leased, or managed		
	Use of land (m2)	
	2023	2024
Retail	-	1 601 827
Real Estate	-	329 093
Other Businesses	-	110 600
TOTAL	-	2 041 520

This metric was not assessed in the previous reporting period.

Sonae does not own any facilities in areas classified as habitats rich in biodiversity, in its direct operations. In fact, the stores of Sonae' retail businesses and real state are located within commercial areas in urban areas and retails parks, often without any green areas or outdoors space under their direct management.

²¹ All data is externally assured at the consolidated report level, ensuring compliance with sustainability reporting requirements. Specific methodologies and calculation approaches for Sonae businesses, as well as inclusions, exclusions, scope changes,

restatements, or historical corrections, are clearly identified in the tables and general disclosure chapter (section BP-1 General basis for preparation of the sustainability statement).

Extent of area beneficiated by restoration and conservation projects

As part of Sonae’ commitment to nature-positive outcomes, Sonae tracks the extent of area benefited by restoration and conservation projects to assess real-world environmental impact. This metric supports our biodiversity and ecosystem targets under the Act4Nature and Zero Deforestation commitments and aligns with Science-Based Targets for Nature (SBTN).

Extent of area beneficiated by projects that restore, regenerate and preserve biodiversity and ecosystems (ha)	
Sonae Forest Project	340
MC Projects: Zero Waste Certification; Agroecology; <i>Circus pygargus</i> ZERYA Regenerative	13 455
TOTAL	13795

In 2024, a total of 13 795 hectares benefited of initiatives to enhance biodiversity and ecosystems, reinforcing our role in advancing biodiversity restoration and resilience.

ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

Key Resource Use and Circular Economy subtopics/ subsubtopics
Resource inputs, including resource use
Outflows of resources related to products and services
Waste

Strategic Axis	Guiding Commitments	SDG Contribution
Promoting Circularity	Assure the increase of products and services circularity Promote eco-design in own brand (OB) product packaging Ensure waste valorisation	 

The shift towards a circular economy is an essential response to the increasing global challenges of resource depletion, climate change, and biodiversity loss. Traditional linear models of production and consumption—based on extracting, using, and discarding materials—are no longer sustainable. To ensure long-term economic and environmental resilience, companies must optimize resource efficiency, minimize waste, and embrace innovative solutions that extend product lifecycles and promote responsible sourcing.

At Sonae, integrating circular economy principles into its operations and value chain is a strategic commitment that enhances resource efficiency, supply chain resilience, and cost optimization, while reducing environmental impact. Furthermore, by promoting waste reduction, responsible sourcing, and product life-cycle extension, and recyclability, this approach contributes to climate neutrality goals, water conservation, and the regeneration of ecosystems.

By embedding circular economy strategies into our business models, we align with the principles set out in the [Circular Economy Action Plan](#), which serve as a foundation for achieving the European Green Deal’s objectives.

The disclosures related to the description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) are fully covered in the General Disclosures chapter. Additionally, Sonae assesses resource use and waste generation through a structured screening process, integrating ESG criteria, regulatory frameworks, and internal monitoring tools. This includes Life Cycle Assessment (LCA) for products and packaging, infrastructure evaluations, and stakeholder mapping based on operational needs and circularity commitments. The identification of affected or potentially affected stakeholders depends on the nature of each project and operation. This includes engagement with suppliers, industry associations, research institutions, NGOs, policymakers, and local communities to integrate circularity principles across the value chain.

[Assure the increase of products and services circularity](#)

Aligned with Sonae’s circular strategy, we focus on extending the lifecycle of materials and products, optimizing resource use, and fostering innovative production and consumption models across the value chain. Sonae’s commitment is reflected in initiatives that reduce waste and pollution, promote reuse, repair, and refurbishment, prioritize recycling and resource recovery, and explore new business models, enhancing material circulation and supporting natural resource regeneration. This approach integrates centralized guidance with local collaboration across business units, operations, and the supply chain, ensuring a holistic and effective transition toward circularity.

Promote eco-design in own brand product packaging

Recognizing the environmental challenges associated with plastic waste, we acknowledge our responsibility to actively contribute to global solutions. We have been proactively addressing these challenges, particularly within its own-brand products, where we hold the greatest influence over the design of both products and packaging. As part of this effort, plastics used in own-brand products and packaging are carefully monitored and managed to align with the reduction, recycling and recyclability targets.

This commitment is further strengthened through active participation in industry partnerships such as the [Portuguese Plastic Pledge](#), which fosters collaboration with stakeholders, including suppliers, research entities, and institutional parties, to identify and mitigate resource-related risks while advancing circular economy practices.

Ensure waste valorization

At Sonae we are also committed to ensuring the proper management and valorisation of waste, prioritizing recovery and recycling over landfill disposal. Across our businesses, we implement dedicated waste management systems that promote waste prevention, reuse, recycling, and alternative recovery solutions. These include dedicated collection systems for Waste Electric and Electronic Equipment (WEEE) ensuring that electronic waste is properly recovered and recycled, the introduction of mechanisms to accelerate product flow and minimize food waste, and processes to separate organic waste for composting or anaerobic digestion.

E5-1 Policies related to resource use and circular economy

Sonae adopts a centralized approach to promote resource efficiency and circular economy principles through a robust framework of policies and commitments, both at the group level and tailored to specific businesses.

The **main policies applicable to the Sonae Group**, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, **can be found in the *MDR-P Policies Adopted to Manage Material Sustainability Matters* section of the General Disclosures chapter.**

At the group level, the following key policies support Sonae's circular economy strategy:

[Position Paper for Plastic](#)

Recognizing the urgent need to reduce plastic pollution, the Position Paper for Plastics is our statement to establishes a strategic direction towards reducing single-use plastics, enhancing recyclability, and promoting sustainable alternatives, through:

- **Elimination of Unnecessary Plastics:** Identifying and reducing single-use plastics across operations, products, and services, prioritizing reusable and repairable materials.
- **Plastic Recyclability and Circularity:** Designing products and packaging to facilitate recyclability, using eco-design principles and innovative material solutions.
- **Reduction of Virgin Plastic Use:** Minimizing the use of fossil-based virgin plastics by increasing the use of recycled and alternative materials with lower environmental impact.
- **Stakeholder Engagement and Awareness:** Promoting circularity principles through partnerships with research institutions, suppliers, and customers, encouraging sustainable behaviours.
- **Contribution to Waste Management Solutions:** Supporting waste collection and recycling infrastructures, fostering innovation to improve plastic circularity.
- **Monitoring and Reporting:** Evaluating performance against established targets and communicating results transparently.

Also, as a member of the Portuguese Plastic Pledge since 2020, our retail companies are strongly committed to achieving the ambitious targets set for 2025. Aligned with the principles of the Ellen MacArthur Foundation, we are actively working to reduce plastic waste, enhance recyclability, and promote sustainable alternatives, accelerating the transition towards a circular plastics economy.

[Environmental Policy](#)

Sonae's Environmental Policy represents a public commitment to ensuring that all our businesses operate in accordance with a set of principles, including those specifically applicable to circular economy topics:

- **Resource Efficiency and Circular Economy Integration:** Ensuring rational and efficient use of natural resources, minimizing waste generation, and prioritizing reuse, repair, and recycling over disposal.
- **Environmental Performance Improvement:** Implementing continuous improvement practices to anticipate and reduce environmental impacts across business operations, products, and services.
- **Supplier and Value Chain Engagement:** Encouraging environmentally responsible practices among suppliers and partners, ensuring sustainable material sourcing and waste management.
- **Regulatory Compliance and Beyond:** Aligning with applicable environmental legislation while also proactively adopting best practices beyond regulatory requirements.
- **Monitoring and Transparency:** Systematically measuring, monitoring, and reporting environmental performance, ensuring transparent communication with stakeholders, including employees, suppliers, consumers, and investors.

Sonae's portfolio companies complement the group's commitment through business-specific policies.

MC, for example, has developed the **MC Sustainable Packaging Policy**, a framework aligned with the principles of eco-design and Design4Recycling, applied in the design and development of all MC private label packaging (primary, secondary and tertiary). This policy, reflected into a manual, regularly updated with new materials, solutions, and regulatory developments, ensures that own-brand packaging considers its full lifecycle, incorporating eco-design strategies to enhance recyclability and reduce environmental impact. It is implemented across operations in Portugal, Spain, and international supplier networks, under the leadership of the MC Sustainability Head, Packaging PMO and Working Group. The packaging policy is guided by:

- Eliminating unnecessary packaging or components;
- Minimising packaging size and weight while maintaining product integrity;
- Prioritising recycled over virgin materials whenever feasible;
- Enhancing recyclability by favouring single-material packaging and reducing non-essential components;
- Promoting reusable packaging models to reduce waste;
- Providing clear consumer information to encourage sustainable choices;
- Driving innovation through collaborative projects that foster more sustainable packaging solutions.

This comprehensive approach reinforces MC's role in driving innovation and sustainability in packaging, by setting recyclability targets and incorporating recycled materials, ensuring legal and regulatory compliance throughout the supply chain, and equipping employees and suppliers with skills and knowledge through training and internal disclosure.

Worten integrates ESG principles, in particular on circularity, into its **Sustainability Policy**, ensuring efficient resource use, renewable energy, and promoting circularity through reuse, recycling, and material recovery, and collaborates with entities to improve WEEE management, addressing both waste avoidance and recycling.

BCF Life Sciences adopts a circular bioeconomy approach to business, transforming poultry industry by-products into high-value ingredients. By upcycling unused materials, it prevents waste from being generated and disposed. This is complemented by a **Responsible Purchasing Charter** that promotes the use of recyclable, recycled and renewable products and more broadly integrates ESG criteria in supplier selection. **Gosh! Food** also employs **Innovation Guardrails** to ensure all new packaging is recyclable and contains recycled materials, focusing on eco-design principles to reduce the need for virgin resources. These criteria are enforced through a structured Stage and Gate framework in new product development.

In the real estate sector, **Sierra** demonstrates a strong commitment to circular economy practices through its comprehensive suite of policies. **The Responsible Procurement Policy**, aims to mitigate harmful impacts in the supply chain and promote sustainability among suppliers by prioritizing recycled and locally sourced materials, fostering sustainable resource use. Additionally, **Sierra's Safety, Health, and Environment Policy** is designed to preserve the environment by continuously improving safety and health standards and monitoring waste management, focusing on recycling and reuse.

E5-2 Actions and resources related to resource use and circular economy

Sonae actively embraces the principles of the circular economy by implementing initiatives that extend the life cycle of materials, reduce waste, and enhance resource efficiency. Through a combination of centralized guidance and localized execution, we collaborate across our subsidiaries, operations, and value chain to address critical areas such as plastic packaging, food waste, and waste management.

In 2024, Sonae launched the Innovators Forum '24 Circularity, a one-day knowledge-sharing and impact driven event dedicated to circular economy, sustainable practices, and cross-sector collaboration. The forum served as a platform to rethink resource use, bringing together over 1,000 participants, including employees, sustainability teams, suppliers, industry experts, academic institutions, NGOs, policymakers, and community members. Through discussions and collaborative problem-solving, the event fostered innovation and strengthened partnerships, reinforcing Sonae's commitment to driving circular economy solutions at scale.

Assure the increase of products and services circularity

Sonae is committed to increasing the circularity of its products and services by extending product lifecycles, optimizing resources usage efficiency, and fostering innovative production and consumption models across the value chain. Sonae and its companies approach circularity based on the following principles:

- Design products to be durable and repairable to extend their lifecycle;
- Identify closed-loop systems to recover, remanufacture, or recycle materials at the end of the product's life;
- Rethink business models like shift from product ownership to subscription, leasing, or pay-per-use models;
- Develop products using recyclable, biodegradable, or renewable materials, enabling material reintegration into the economy;
- Collaboration with stakeholders to drive systemic change and advance circular economy practices.

Through these strategies, Sonae is increasing turnover from circular products and services, and with the acquisition of BCF Life Sciences into the Sparkfood portfolio, the value generated from circular business models has more than doubled compared to 2023.

Policy	Actions	Scope & geography	Timeline	Achievements & progress
Environmental Policies	MC's [Re]cycle, [Re]style and [Re]use	Own operations Portugal	Ongoing	MC Continente encompass a range of circular initiatives for 66 SKUs in their retail stores, focusing on the reuse and refurbishment of second-hand bicycles, clothing and electric tools, and extending product lifecycles and reducing waste.
Environmental Policies	MC's Refill Spot	Two Continente stores (pilot) Portugal	Ongoing	MC's Refill Spot initiative, enables bulk sales detergents, allowing customers to reuse their own containers, promoting cost savings, minimizing the need for single-use packaging and reducing waste.
Worten' Sustainability Policy	Worten Resolve and iServices Repair Program	Downstream Portugal	Ongoing	Worten Resolve and iServices Repair Program provides a repair service for electronic devices, extending their lifespan and reducing electronic waste. In 2024, over 202,040 refurbished items were sold, reinforcing its commitment to product circularity, generating around €84.3 million in sales from circular products and services.
Environmental Policies	BCF Life Sciences	Own operations Portugal	Ongoing	BCF Life Sciences, circularity is a core pillar of the business model, focusing on upcycling poultry industry by-products into high-value ingredients.
Environmental Policies	MO <i>Projeto Circularidade</i>	Downstream Portugal	March to October 2024	MO has initiated the "Projeto Circularidade" collecting 200 kg of used clothing in stores with a budget of €8,000 from March to October 2024.
Environmental Policies	Zippy Project Be@t	Own operations Portugal	Ongoing	The "Project Be@t" is focused on in-store circularity through the collection of used clothing, promoting responsible disposal and extending the lifecycle of textiles. The initiative is set to launch by 2025 as part of Zippy's broader circular economy approach.
Environmental Policies	Infinity Salsa	Own operations and downstream Portugal, Spain, France, Luxembourg and Ireland	Ongoing	Focused on repairing and recollecting denim items to extend product lifecycles, Salsa developed the Infinity Project. To date, the project has repaired 5,327 items and collected 1,589 worn pieces. Investment of €18,085 in CapEx and OpEx has been allocated to ensure the success of this initiative.

Promote eco-design in own brand product packaging

Acknowledging the environmental impact of packaging waste, Sonae is proactively implementing eco-design principles to improve the sustainability of its own-brand product packaging. The key areas include:

- Implement eco-design principles for optimizing material use and life cycle of packaging by reducing packaging weight and eliminating unnecessary components;
- Enhancing recyclability and incorporating recycled content to close material loops;
- Monitoring and managing plastics, and other materials, in alignment with reduction and recyclability targets;
- Engaging in industry partnerships, such as the Portuguese Plastic Pledge, to drive collective impact.

Policy	Actions	Scope & geography	Timeline	Achievements & progress
Position Paper for Plastic	Gosh! Food Rethink packaging	Own operations UK	Ongoing	Gosh! Food has implemented a packaging optimisation initiative by reducing the gauge of plastic trays by an average of 50 microns, working with suppliers to design and validate lighter alternatives that improve material efficiency. Additionally, the company is developing new trays made from 100% recycled PET (rPET), which are expected to enter the market in 2025. To track progress, Gosh! Food continuously monitors key performance indicators (KPIs) and conducts regular reviews to assess effectiveness, aiming to reduce the use of virgin plastics and enhance recyclability.

Ensure waste valorisation

Sonae prioritizes a waste hierarchy approach, focusing on prevention, reuse, recycling, and recovery, with a particular emphasis on plastics, electronic waste, and hazardous materials, alongside targeted actions to combat food waste. Key initiatives include:

- Maximizing material recovery to divert waste from landfills and incineration;
- Developing partnerships with waste management providers to ensure effective valorisation;
- Reduce environmental impact while fostering economic opportunities from waste valorisation.

Policy	Actions	Scope & geography	Timeline	Achievements & progress
MC Sustainable Packaging Policy	MC Recicup – Yogurt Cup Recycling Pilot	Own operations Portugal	April – November 2024	The Recicup – Yogurt Cup Recycling Pilot, implemented in 12 stores, facilitates the proper separation and recycling of PP and PS yogurt cups, addressing sorting and contamination challenges. To encourage participation, local schools receive financial contributions per kilogram collected, promoting community engagement. The pilot received funding support under an innovation project.
Environmental Policies	MC Combating Food waste	Own operations Portugal	Ongoing	MC reduces food waste through initiatives like Zer0% Waste Boxes, To Good To Go, and pink labels, which accelerate product flow and prevent waste, as well as through food donations. These initiatives diverted €76 million in food waste in 2024, an increase of €10 million compared to 2023.
Environmental Policies	MC Ecospot for domestic waste	Continente stores Portugal	2025	To enhance waste circularity, MC implemented Ecospot for Domestic Waste, consolidating customer waste streams such as batteries, light bulbs, coffee capsules, cooking oil, and textiles, while integrating Reverse Vending Machines (RVMs) for PET bottles and cans under the Deposit and Return System (DRS). The rollout to all Continente stores is expected to be completed by 2025.
Worten' Sustainability Policy	Worten Transforma Program	Downstream Portugal	Ongoing	Worten Transforma Program enables customers to return old electronic devices in stores or during home deliveries, ensuring their responsible management through ERP Portugal. Since its launch in 2009, the program has facilitated the collection and recycling of over 66,000 tons of electronic waste. Looking ahead, Worten has set a target to collect 10,000 tons of WEEE by 2025, with an estimated annual budget of €500,000 for 2024 and 2025.
Sierra's Safety, Health, and Environment Policy	Sierra' waste characterization study	Own operations Italy	Ongoing	Sierra has implemented a waste characterization study at the Gli Orsi in Italy, with a budget of €7,500 for 2024, aiming to support the definition of future waste management improvement measures. While the study itself does not generate immediate results, it serves as a foundation for waste management optimization and enhanced recycling strategies. Additionally, Sierra plans to enhance organic waste separation for both Gli Orsi and Parklake in Romania.
Environmental Policies	Sonae Campus Office Stock Off	Businesses facilities, Portugal	July 2024	In July 2024, Sonae Campus promoted the Office Stock Off event, where several used office items were made available for reuse - including desks, chairs, cabinets and other furniture. This initiative aimed to give a second life to office furniture, reinforcing circularity and waste reduction practices, while promoting a culture of responsible resource management.

The circular economy initiatives described above engage a range of stakeholders across the value chain. Customers benefit directly through access to more sustainable products, services and disposal solutions; employees are involved in implementing, supporting and promoting these initiatives; suppliers and partners contribute to product development, innovation, reverse logistics, and waste management; and local communities and civil society organizations are involved particularly through collection campaigns, awareness activities and donation programmes.

Where applicable, the allocation of resources has been disclosed. Although these amounts are reflected in each company's operational and investment expenses, they are not presented separately in the consolidated financial statements. For certain initiatives, despite their potential material relevance, it was not possible to isolate CapEx and OpEx figures due to data limitations. Currently, no sustainable finance instruments are being used

E5-3 Targets related to resource use and circular economy

Sonae is committed to enhancing resource efficiency, minimizing waste, and embedding circular economy principles into its operations. These commitments align with our broader sustainability strategy and support the objectives of the European Green Deal, the Circular Economy Action Plan, and relevant international initiatives such as the Ellen MacArthur Foundation's Global Commitment and the UN Sustainable Development Goals (SDGs). Through key performance indicators (KPIs), defined based on internal priorities, scientific evidence and sector benchmarks, we ensure a structured and transparent approach to resource management. These targets are monitored regularly and reflect both the cascading use of renewable resources and the waste hierarchy principles. Our voluntary targets focus on three core areas:

- **Product and Service Circularity:** Increasing the lifespan and reusability of products and materials through circular design, efficient material use, and the minimization of primary raw material consumption;

Eco-Design and Sustainable Packaging: Enhancing recyclability and reducing reliance on virgin materials – particularly plastics – and promoting the sustainable sourcing and use of renewable resources;

- **Waste Reduction and Valorisation:** Preventing waste generation, optimizing material recovery, and ensuring waste is managed in accordance with the waste hierarchy principles.

Assure the increase of products and services circularity

Sonae is committed to transforming product and service lifecycles to ensure longevity and circularity. By integrating repair, refurbishment, and take-back and renting models, we aim to extend product lifespans and promote responsible consumption patterns. According to their specific business context, market demands and regulatory framework, Group companies define targets to ensure higher circularity results, refer to the table below.

Policy & waste hierarchy level	Scope & geography	Indicators	Baseline		Target		Achievements & progress
			Value	Year	Value	Year	
Worten' Sustainability Policy; Preparation for Reuse	Worten downstream in Portugal and Spain, and geographies where iServices operates	Turnover from circular products and services (€k)	€47,014 k	2022	€85,664 k	2025	In 2024, the target of achieving €60,535k in circular business volume was exceeded, reaching a total of €83,169k. Compared to projections, an annual growth of approximately 3% is expected towards 2025.
Worten' Sustainability Policy; Preparation for Reuse	Upstream, own operations, downstream, geographies where iServices operates	Number of repairs	124,679	2023	183,391	2025	In 2024, the number of repairs (screens, batteries, other components) increased to 159,470.
Worten Sustainability Policy; Preparation for Reuse	Own operations, downstream, geographies where iServices operates	Number of refurbished products	64,341	2023	119,296	2025	In 2024, the number of refurbished products sold increased to 95,437.
Environmental Policies; Recycling	MO downstream Portugal	Kg of collected items	NA	NA	500 kg	2024	Despite the target, in 2024 200 kg were collected.

Promote eco-design in own brand product packaging

At Sonae, we are also committed to prioritising eco-design principles for the packaging of own brand products, aiming to enhance sustainability throughout our supply chain. As part of our commitment to being part of the solution, we engaged stakeholders across the supply chain to collectively work towards reducing plastic usage upstream, adapting operations to minimise plastic usage, and promoting responsible plastic use and disposal by our customers.

To address this, and as a Group, we have established ambitious and measurable targets for 2025:

Policy & waste hierarchy level	Scope & geography	Indicator	Baseline		Target		Achievements & progress
			Value	Year	Value	Year	
Plastic Position Paper; Recycling	Sonae SGPS Group	Plastic packaging reusable, recyclable or compostable (own brand products)	72%	2019	100%	2025	90% of the plastic packaging is reusable, recyclable or compostable (own brand products)
Plastic Position Paper; Recycling	Sonae SGPS Group	Recycled plastic incorporated into new packaging (own brand products)	10%	2019	30%	2025	17% of the recycled plastic incorporated into new packaging (own brand products)

These targets are supported by Sonae's Position Paper for Plastic, defined accordingly with the Portuguese Plastics Pledge requirements, as well as a long-standing partnership with *Sociedade Ponto Verde* (SPV), which plays a key role in packaging waste management. The Group follows the plastic recyclability matrix validated by SPV to monitor the progress towards achieving 100% recyclable private-label plastic packaging, ensuring alignment with best practices. With the incorporation of new companies in the portfolio, the target and methodology will be extended in the future for those geographies' requisites.

One example of this commitment in action is Gosh! Food, a subsidiary focused on driving sustainable packaging solutions.

The company has set a goal of achieving 100% recyclable packaging by the end of 2025, with progress tracked through biannual KPI reviews. By the close of 2024, Gosh! had already reached 81% of this target, reflecting strong momentum toward its objective. The target is adapted to the geographical scope of operations and aligns with relevant local frameworks, which calls for all plastic packaging to be reusable, recyclable, or compostable by 2025. It also supports compliance with the Extended Producer Responsibility (EPR) regulation, reinforcing accountability throughout the packaging lifecycle and contributing to a more circular and resource-efficient system.

Despite the significant progress achieved, 90% in 2024 starting from 72% in 2019, and being recognized as reference benchmark (ex. MC once again secured a leading position in the Ellen MacArthur Foundation's Global Commitment assessment), Sonae, in line with other global players, recognizes that achieving 100% recyclability in packaging by 2025, faces structural challenges, including:

- Limited technical solutions within the industry and slow adaptation to new materials, for instance multi-material flexible plastics;
- The need for innovation, particularly in developing alternative recyclable materials that maintain product performance and safety;
- The need to open new recycling flows dedicated to each material and better sorting and recycling systems – an area that Sonae continues to monitor and influence waste management at scale and in practice.

Recognising these challenges, we remain committed to continuously evaluating our plastic-related targets to ensure they align with evolving industry solutions, regulatory requirements, - notably the Packaging and Packaging Waste Regulation (PPWR) framework, - and stakeholder expectations. Sonae will continue to actively monitor targets discussions within the scope of Portuguese Plastic Pledge and Ellen MacArthur Foundation, as well as progress on the signing of the UN Global Plastic Treaty. Our commitment to circularity and responsible packaging remains a priority, leveraging collaboration, innovation, and stakeholder engagement to drive long-term sustainable impact.

Ensure waste valorisation

Sonae's portfolio companies are also committed to adopting a comprehensive approach to waste management, addressing key environmental issues such as waste management, food waste and electronic waste. Our focus is on enhancing waste valorisation, with the aim of diverting a significant percentage of waste away from landfills. Individual businesses within Sonae's portfolio, have set ambitious targets that reflect their industry-specific market dynamics, and regulatory framework, following a defined methodology.

Policy & waste hierarchy level	Scope & geography	Indicator	Baseline		Target		Achievements & progress
			Value	Year	Value	Year	
Environmental Policies; Prevention	MC own operations Portugal	% of food waste reduction	NA	2020	50%	2028	In 2024, MC avoided a total of €40.7 million in food waste, representing a 29% improvement compared to 2023. Progress being tracked in alignment with Food Loss and Waste Protocol (FLWP)
Worten' Sustainability Policy; Recycling	Worten downstream Portugal	Number of WEEEs collected	NA	NA	10,000	2025	Collection of 10,000 tons of WEEEs, cooperating with entities like ERP Portugal and legal compliance requirements for WEEEs collection. In 2024, 9,124 WEEEs were collected.
Sierra's Safety, Health, and Environment Policy; Recycling	Sierra owned operating assets in PT, ES, RO, IT, GR	% waste recycling rate across owned operating assets	NA	NA	80%	2030	In 2024, Sierra achieved a 70.9% waste recycling rate across its owned assets under management, surpassing the annual target of 67.6% and showing solid progress toward the 2030 goal of 80%. The target is pursued through continuous performance monitoring and local improvement plans tailored to each asset.
Sierra's Safety, Health, and Environment Policy; Recycling	Sierra Parklake, Romania	% waste recycling rate across owned operating assets	NA	NA	36.4%	2024	In 2024, ParkLake achieved a 45.3% recycling rate, exceeding the annual target of 36.4%. The result reflects ongoing efforts to strengthen waste separation and recovery systems at asset level, supporting Sierra's broader 2030 circularity objectives.
Sierra's Safety, Health, and Environment Policy; Recycling	Sierra Gli Orsi, Italy	% waste recycling rate across owned operating assets	NA	NA	53.9%	2024	At Gli Orsi, the recycling rate reached 64.1% in 2024, surpassing the annual target of 53.9%. This performance demonstrates effective implementation of waste management measures and underlines the site's contribution to Sierra's 2030 goal of 80% recycling across owned assets.
Sierra's Safety, Health, and Environment Policy; Other Recovery	Sierra owned operating assets in PT, ES, RO, IT, GR	% of total waste send to landfill	NA	NA	2%	2030	In 2024, 12.2% of total waste generated across Sierra's owned operating assets was sent to landfill, reflecting meaningful progress toward the 2030 target of limiting landfill disposal to a maximum of 2%.

The definition and implementation of circular economy targets involve a range of stakeholders, including internal teams (such as sustainability, operations, brand, and packaging), suppliers, and, in some cases, external partners such as academic institutions. These targets are supported by internal monitoring systems, supplier-provided data, and regulatory frameworks, and are designed with consideration for local conditions, market dynamics, and the anticipated evolution of public policies, ensuring their relevance and feasibility.

MC is committed to reducing food waste by 50% by 2028, aligning with the Food Loss and Waste Accounting and Reporting Standard (FLW Standard), a globally recognized framework for measuring and reporting food waste and waste in weight.

This target also supports Sustainable Development Goal (SDG) 12.3, which focuses on reducing food waste at retail and consumer levels. To ensure a robust and data-driven approach, MC has conducted studies in collaboration with academic and research institutions to establish and validate its target. Continuous monitoring of food waste indicators takes place throughout the year, with efforts focused on strengthening data accuracy.

As a result, the company achieved notable progress in food waste reduction. The Stock Flow Acceleration Mechanism increased from €31.5M in 2023 to €40.7 million in 2024, while food donations grew from €34.2 million to €35.3M over the same period. Overall, the total avoided food waste reached €76 million in 2024, representing an increase of 16% compared to 2023, reflecting MC's ongoing commitment to minimizing food waste through targeted strategies.

E5-4 Resource inflows

Sonae's resource inflows vary across its diverse sectors, reflecting the specific material needs and the most material resource inflows of food retail (MC), pet care (Musti), electronics (Worten), fashion brands and other businesses (like Gosh! Food and BCF Life Sciences). Across our businesses, the most representative material used is plastic, primarily in packaging for our products. Reducing plastic consumption and increasing recycled content remain priorities, aligned with our circular economy strategy.

Resource inflows also include property, plant and equipment (PPE) specific to each business. MC relies on refrigeration systems, store infrastructure and logistics platforms. Worten and fashion brands use distribution centres, warehouses and retail equipment, while Salsa's operations include specialized machinery for washing, dyeing and textile finishing. Upstream, suppliers operate with various types of production, storage and transport equipment. However, detailed data on PPE across the value chain is currently unavailable and, based on internal assessments, not considered material for this reporting cycle. Ongoing efforts aim to improve supplier traceability and data coverage.

Accounting principles: Resource inflows are calculated using a proof-of-purchase method, accounting all relevant resource acquisitions recorded within the tax period. The weight of each resource is determined primarily using data from manufacturers or suppliers, accessed through publicly available sources. If this information is not available, an average weight of similar items is applied to estimate the total weight. Resources are then categorized into packaging, product, and operation, ensuring a consistent and transparent quantification methodology that supports sustainability reporting. All data on resource inflows is subject to external assurance as part of the consolidated sustainability report. Specific methodologies, inclusions, exclusions, and estimation approaches are detailed in the relevant indicator tables, ensuring transparency and consistency across Sonae businesses. Resource inflow data excludes Sierra, as no development, refurbishment or expansion projects were carried out in 2024 within the consolidation scope. The only resources consumed were office supplies, which are considered non-material and therefore not included in the scope of this disclosure.

At the **corporate level**, resource inflows are primarily office-related, including paper, notebooks, stationery, and electronic devices.

At **MC**, resource inflows are categorized into packaging, product, and operations. Plastic is the most significant material in packaging, mainly used for private/exclusive-brand packaging. While MC aims to optimize packaging design and increase the use of recycled content, food preservation requirements present challenges in replacing plastic with alternative materials. Regarding products, both food and non-food items are included, utilizing a range of materials such as shopping bags, garbage bags and coffee capsules, with a focus on responsible sourcing and recyclability. At the operational level, resource inflows cover materials used in our operations, all managed to maximize efficiency and sustainability.

At **Worten**, packaging inflows include cardboard and plastics, with efforts to reduce usage and increase recycled content. Suppliers are expected to minimize packaging waste and prioritize sustainable alternatives, such as FSC-certified materials. Regarding critical raw materials, Worten distributes electronics containing metals (copper, aluminium) and plastics, ensuring responsible disposal through recycling and take-back programs. Additionally, suppliers are encouraged to align with responsible sourcing standards such as the Responsible Minerals Initiative (RMI), ensuring ethical and sustainable procurement of minerals.

Sonae's **fashion brands** use cotton and synthetic fibres for textiles, with packaging materials primarily made of cardboard and plastic. In Salsa's laundry facilities, water is essential for garment finishing processes, including washing, dyeing, and treatment techniques that enhance fabric quality and durability. It is sourced from rivers and wells through on-site extraction systems (more information on water reported under ESRS Water and Marine Resources chapter). Specialized machinery is used for textile processing, requiring continuous efforts in resource efficiency and waste reduction.

For **Gosh! Food**, the primary resource inflows are agricultural inputs, which constitute the core raw materials for its products and represent the most significant share of total material consumption. In addition, packaging materials such as cardboard and plastic are used across primary, secondary and tertiary levels. At **BCF Life Sciences**, circularity is a core pillar of the business model, centred on upcycling poultry industry by-products into high-value ingredients, reducing the need for virgin raw material extraction. Given BCF Life Sciences' core business, the main resource inflows are categorized under "Other product materials", including hydrochloric acid (HCl), sodium hydroxide (NaOH), charcoal, and feathers.

For **Musti**, material consumption consists primarily of plastic, cardboard, and wood, used in product packaging, representing 41%, 38%, and 18% respectively. Regarding the origin of resources, it was assumed that all materials are of virgin origin, as no data is currently available to distinguish otherwise. Additionally, the reported consumption includes both Musti's private label products and branded products from suppliers.

Weight of products and materials used (units in tons)

			Retail		Sonaecom		Other Businesses		TOTAL	
			2023	2024	2023	2024	2023	2024	2023	2024
TOTAL			80,331	103,867	1,168	1,146	-	26,075	81,499	131,089
Cotton	Total		6,685	5,202	-	-	-	-	6,685	5,202
	Recycled		-	15	-	-	-	-	-	15
	Virgin		-	5,187	-	-	-	-	-	5,187
	Total		3,692	12,204	-	-	-	276	3,692	12,480
Card	Packaging	Total	-	10,509	-	-	-	276	-	10,785
		Recycled	-	6,692	-	-	-	132	-	6,824
		Virgin	-	3,818	-	-	-	144	-	3,961
	Product	Total	-	67	-	-	-	-	-	67
		Recycled	-	56	-	-	-	-	-	56
		Virgin	-	12	-	-	-	-	-	12
	Operation	Total	-	1,628	-	-	-	-	-	1,628
		Recycled	-	30	-	-	-	-	-	30
		Virgin	-	1,598	-	-	-	-	-	1,598
	Total		1,381	3,375	-	-	-	-	1,381	3,375
Wood	Packaging	Total	-	2,682	-	-	-	-	-	2,682
		Recycled	-	-	-	-	-	-	-	-
		Virgin	-	2,682	-	-	-	-	-	2,682
	Product	Total	-	693	-	-	-	-	-	693
		Recycled	-	13	-	-	-	-	-	13
		Virgin	-	680	-	-	-	-	-	680
	Operation	Total	-	-	-	-	-	-	-	-
		Recycled	-	-	-	-	-	-	-	-
		Virgin	-	-	-	-	-	-	-	-
	Total		11,325	12,377	-	-	-	-	11,325	12,377
Metal	Packaging	Total	-	4,505	-	-	-	-	-	4,505
		Recycled	-	304	-	-	-	-	-	304
		Virgin	-	4,201	-	-	-	-	-	4,201
	Product	Total	-	7,872	-	-	-	-	-	7,872
		Recycled	-	-	-	-	-	-	-	-
		Virgin	-	7,872	-	-	-	-	-	7,872
	Operation	Total	-	-	-	-	-	-	-	-
		Recycled	-	-	-	-	-	-	-	-
		Virgin	-	-	-	-	-	-	-	-

			Retail		Sonaecom		Other Businesses		TOTAL	
			2023	2024	2023	2024	2023	2024	2023	2024
Paper	Total		9,637	11,239	1,168	1,146	-	-	10,805	12,385
	Packaging	Total	-	10,020	-	-	-	-	-	10,020
		Recycled	-	3,350	-	-	-	-	-	3,350
		Virgin	-	6,670	-	-	-	-	-	6,670
	Product	Total	-	28	-	1,146	-	-	-	1,174
		Recycled	-	23	-	-	-	-	-	23
		Virgin	-	6	-	1,146	-	-	-	1,152
	Operation	Total	-	1,191	-	-	-	-	-	1,191
		Recycled	-	5	-	-	-	-	-	5
		Virgin	-	1,186	-	-	-	-	-	1,186
Glass	Total		10,931	11,954	-	-	-	-	10,931	11,954
	Packaging	Total	-	10,993	-	-	-	-	-	10,993
		Recycled	-	734	-	-	-	-	-	734
		Virgin	-	10,259	-	-	-	-	-	10,259
	Product	Total	-	961	-	-	-	-	-	961
		Recycled	-	28	-	-	-	-	-	28
		Virgin	-	933	-	-	-	-	-	933
Plastic	Total		36,681	43,089	-	-	-	184	36,681	43,273
	Packaging	Total	23,608	23,017	-	-	-	184	23,608	23,201
		Recycled	3,230	3,865	-	-	-	140	3,230	4,005
		Virgin	20,378	19,152	-	-	-	44	20,378	19,196
		Recyclable	20,433	20,771	-	-	-	149	20,433	20,920
		Non-recyclable	3,175	2,246	-	-	-	35	3,175	2,281
	Product	Total	11,432	18,852	-	-	-	-	11,432	18,852
		Recycled	3,875	4,690	-	-	-	-	3,875	4,690
		Virgin	7,558	14,162	-	-	-	-	7,558	14,162
		Recyclable	5,314	6,680	-	-	-	-	5,314	6,680
		Non-recyclable	6,118	12,172	-	-	-	-	6,118	12,172
	Operation	Total	1,641	1,220	-	-	-	-	1,641	1,220
		Recycled	276	543	-	-	-	-	276	543
		Virgin	1,365	678	-	-	-	-	1,365	678
		Recyclable	1,138	879	-	-	-	-	1,138	879
		Non-recyclable	503	341	-	-	-	-	503	341

			Retail		Sonaecom		Other Businesses		TOTAL	
			2023	2024	2023	2024	2023	2024	2023	2024
Others	Total		-	4,426	-	-	-	25,616	-	30,042
	Packaging	Total	-	203	-	-	-	-	-	203
		Recycled	-	-	-	-	-	-	-	-
		Virgin	-	203	-	-	-	-	-	203
	Product	Total	-	3,998	-	-	-	25,616	-	29,614
		Recycled	-	0.06	-	-	-	-	-	0.06
		Virgin	-	3,998	-	-	-	25,616	-	29,614
	Operation	Total	-	226	-	-	-	-	-	226
		Recycled	-	-	-	-	-	-	-	-
		Virgin	-	226	-	-	-	-	-	226

Note: The data presented in the "Weight of products and materials used" table for 2023 does not include a breakdown between virgin and recycled materials, as this information was not collected in this format, with the exception of plastic. In 2024, more granular data will be available for these categories, improving reporting accuracy and transparency. Minor adjustments in historical data are due to improved mapping or corrections to underlying data sources. Additionally, the reported material includes the total weight of products, as well as technical and biological materials; however, data on biological materials sustainably sourced is not available. Data for Musti plastic packaging is not included, as values are still being determined. In the case of Sonaecom, reported paper consumption refers to the Público newspaper.

Weight and percentage of secondary components, products and materials used

			Retail		Sonaecom		Other Businesses		TOTAL	
			2023	2024	2023	2024	2023	2024	2023	2024
Secondary components, products and materials used (t)			12,396	20,346	-	-	-	272	12,396	20,618
Percentage of secondary components, products and materials used (%)			15%	20%	-	-	-	1%	15%	16%

Note: The values reported for secondary components, products and materials refer exclusively to the percentage of recycled material actually incorporated in the company's products and packaging. This includes recycled secondary components, intermediate products and materials used during manufacturing processes.

E5-5 Resource outflows

Sonae's resource outflows vary across its diverse sectors, reflecting the distinct waste management practices of food retail (MC), pet care (Musti), electronics (Worten), fashion brands, Real Estate (Sierra) and other businesses (like Gosh! Food and BCF Life Science). Despite these specificities, waste management is guided by common circularity principles, promoting prevention, proper separation at source, recycling and recovery, while ensuring that final disposal is carried out in an environmentally responsible manner. In 2024, approximately 73% of the waste generated by our operations was directed towards recovery processes, highlighting the progress made in reducing landfill disposal.

Accounting principles: Resource outflows are quantified and categorized using a proof-of-disposal method, ensuring transparency in waste management. Data is primarily sourced from direct measurements within operations, supplier reports, and external waste management partners. When direct measurement is not feasible, estimations are based on sector benchmarks, historical data, and material flow analysis. Sonae classifies products under circular economy principles based on durability, reparability, recyclability, use of recycled or renewable materials, and compatibility with circular business models such as take-back schemes. Classification follows industry standards, regulatory frameworks, and internal policies, ensuring consistency in tracking resource efficiency and waste valorisation. All data on resource inflows is subject to external assurance as part of the consolidated sustainability report. Specific methodologies, inclusions, exclusions, and estimation approaches are detailed in the relevant indicator tables, ensuring transparency and consistency across Sonae businesses. No radioactive waste is generated within the Group's operations, and as such, this category is not included in the reported data.

Sonae evaluates product durability by considering industry benchmarks, internal testing, and international standards. Key product categories include home appliances, textiles, packaging, and electronic devices. Worten assesses home appliances' expected lifespan using market benchmarks, with refrigerators, washing machines, and dishwashers lasting around 12.5 to 15 years, while stoves and cookers reach up to 19 years. Textiles from Salsa and MO are evaluated through wash cycle tests in line with textile industry standards. Packaging durability is determined using supplier data and packaging guidelines, while electronic devices' longevity follows manufacturer recommendations and market insights.

Repairability is assessed using sector-specific rating systems where available. Worten applies the EU Repairability Index to smartphones, and home appliances are evaluated based on design for repair and spare parts availability. Salsa monitor textile repairs through internal repair services, while MC tracks reusable packaging cycles and provides post-sale repair services via initiatives such as Recycle (bicycles), Restyle (second-hand clothing), and Reuse (power tools).

Sonae ensures alignment with sustainability commitments by tracking the use of recycled materials in products and packaging. Plastic packaging at MC incorporates recycled content based on SPV and supplier data. Cardboard and paper used in MC, Worten, and Gosh! Food complies with FSC certification standards. Salsa and MO integrate recycled fibers following Better Cotton Initiative (BCI) and Global Recycled Standard (GRS) guidelines. Musti's metal packaging meets industry recycling standards, and Gosh! Food is transitioning to 100% recyclable packaging.

Rate of recyclable content

	Retail	Sonaeocom	Other Businesses	TOTAL
	2024	2024	2024	2024
Recyclable content (%)	80%	-	92%	84%

Note: The Rate of recyclable content refers to the recyclability of materials in products and their packaging, excluding cotton and other materials. Data for Musti plastic packaging is not included, as values are still being determined. Figures for 2023 are also not included, as only the recyclability of plastics was assessed that year, with 46% in products and 87% in packaging.

At the **corporate level**, waste primarily originates from office and cafeteria activities and is managed by an external service provider. Examples include paper, plastics, and obsolete IT equipment, which are properly sorted and sent for recycling. Organic food waste from the cafeteria is composted and used in the community garden, contributing to a closed-loop system that promotes local waste valorisation.

MC's waste outflows primarily consist of packaging waste and food waste, with a strong focus on recyclability, waste reduction, and resource valorisation. Additionally, MC continues to optimize packaging design, increase recycled content, and expand circular solutions such as refill stations and second-hand initiatives, reinforcing its commitment to waste reduction and sustainable consumption in food retail.

Worten ensures proper disposal of packaging waste (cardboard and plastic) and electronic waste through location-based waste management. As WEEE represents its most significant waste stream, Worten redirected 9,124 tons for recycling in 2024, and ensuring responsible disposal and maximizing material recovery. Large appliances collected from customers are processed in specialized recycling plants, ensuring compliance with sustainability guidelines. Data is sourced from external recycling partners such as Martínez Cano, ICP, and RAEE.

The **fashion brands** primarily generate waste from industrial textile residues and packaging materials, making textile waste the most significant waste stream in this sector. In 2024, the most significant waste streams at Salsa included textile offcuts, paper/cardboard packaging, and municipal solid waste.

At **Sierra**, waste management includes handling waste generated by shopping centres' visitors and operations. The real estate and shopping centre activities focus on waste segregation, recycling, and resource efficiency. In 2024, approximately 2,090 tons of waste were processed through systems waste management facilities within shopping centres. Since 2023, waste characterisation studies have made it possible to identify the recovery potential of mixed waste streams and to optimise recycling and material recovery.

At **Gosh! Food**, waste management focuses on minimizing operational waste and enhancing resource efficiency. Waste primarily consists of packaging materials and organic residues from food production. At BCF Life Sciences, waste recovery is a central pillar of operations, with a strong focus on reduction at source through the valorisation of by-products from the poultry industry. Beyond its core activities, **BCF Life Sciences** has implemented waste sorting and recycling optimization through Eco Action Plus, ensuring that materials such as plastic films, coffee grounds, paper, and glass are processed through specialized recycling services, namely through reinforcement of service suppliers and tenants training as well as equipment for waste management.

Total amount of waste (units in tons)

		Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Total Waste	Diverted from disposal	58,683	68,895	959	1,045	-	-	-	2,638	59,641	72,578
	Preparation for reuse	-	0.4	-	-	-	-	-	-	-	0.4
	Recycling	54,650	64,125	893	888	-	-	-	41	55,543	65,054
	Other	4,033	4,770	65	157	-	-	-	2,598	4,098	7,524
	Directed to disposal	21,554	23,286	918	1,045	-	-	-	2,644	22,472	26,975
	Incineration	8,574	11,115	0.3	1	-	-	-	859	8,575	11,975
	Landfill	12,026	11,521	897	1,029	-	-	-	360	12,923	12,910
	Other	954	650	21	15	-	-	-	1,425	975	2,090
TOTAL		80,237	92,181	1,877	2,090	-	-	-	5,283	82,113	99,554
Hazardous waste	Diverted from disposal	2,821	3,387	1	0.1	-	-	-	-	2,822	3,387
	Preparation for reuse	-	-	-	-	-	-	-	-	-	-
	Recycling	2,821	3,382	1	0.1	-	-	-	-	2,822	3,382
	Other	-	5	-	-	-	-	-	-	-	5
	Directed to disposal	57	90	0.1	0.2	-	-	-	-	57	90
	Incineration	-	2	-	0.1	-	-	-	-	-	2
	Landfill	3	27	-	-	-	-	-	-	3	27
	Other	54	61	0.1	0.1	-	-	-	-	54	61
TOTAL		2,878	3,477	1	0.2	-	-	-	-	2,879	3,477
Non-hazardous waste	Diverted from disposal	55,862	65,508	957	1,045	-	-	-	2,638	56,819	69,192
	Preparation for reuse	-	0.4	-	-	-	-	-	-	-	0.4
	Recycling	51,829	60,743	892	888	-	-	-	41	52,720	61,672
	Other	4,033	4,765	65	157	-	-	-	2,598	4,098	7,519
	Directed to disposal	21,497	23,196	918	1,045	-	-	-	2,644	22,415	26,885
	Incineration	8,574	11,113	0.3	1	-	-	-	859	8,575	11,973
	Landfill	12,023	11,494	897	1,029	-	-	-	360	12,920	12,883
	Other	900	589	21	15	-	-	-	1,425	921	2,029
TOTAL		77,359	88,705	1,875	2,090	-	-	-	5,283	79,234	96,077

Note: The information presented in the "Diverted from disposal - Other" field includes Other recovery operations, such as valorization through composting and anaerobic digestion. Meanwhile, the "Diverted to disposal - Other" field includes storage options. MC's 2023 values were corrected to exclude SPOAS (by-products of animal origin) that are valorize in animal feed, as well as customer-generated waste, ensuring consistency with the current reporting scope. Additionally, data from Sonaecom is not included as it was not considered material for this disclosure given that the company primarily generates office waste managed by an external service provider.

Weight and percentage of non-recycled waste

	Retail		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024
Non-recycled waste (t)	25,587	28,056	984	1,202	-	5,242	26,571	34,500
Non-recycled waste (%)	32%	30%	52%	58%	-	99%	32%	35%

Note: Weight and percentage of non-recycled waste refer to the absolute weight and proportion of waste generated by the undertaking that is not subject to recycling processes. This includes waste disposed of through landfill, incineration (with or without energy recovery), or other non-recycling methods, as well as waste treated through other valorisation processes such as composting and anaerobic digestion. These values are considered in the calculation of the total waste generated presented in the table above.

Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation)

The EU Regulation 2020/852 of June 2018, 2020, commonly referred as the “EU Taxonomy”, was introduced to establish a common classification system for sustainable activities. As a key pillar of the action plan on sustainable finance, the Taxonomy is meant to provide investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable according to the following six objectives:

- 1 - Climate change mitigation (CCM);
- 2 - Climate change adaptation (CCA);
- 3 - Sustainable use and protection of water and marine resources (WTR);
- 4 - Transition to a circular economy (CE);
- 5 - Pollution prevention and control (PPC); and
- 6 - Protection and restoration of biodiversity and ecosystems (BIO).

The disclosure of the alignment and eligibility of activities that contribute to climate change adaptation and mitigation objectives has been applicable since the 2022 financial year. For the reporting year 2024, Sonae SGPS (henceforth “Sonae” or “Sonae Group”) must disclose the proportion of their EU Taxonomy-aligned, non-aligned but eligible, and non-eligible activities for all environmental objectives above mentioned (known as *Taxo 2 and Taxo 4*).

Economic activities are eligible for taxonomy purposes if they are identified and/or described in the Delegated Acts of the Taxonomy Regulation. Alignment is not limited to eligibility. Economic activities are considered aligned if they comply with the Taxonomy criteria defined for the specific activity. These criteria involve assessing whether an activity simultaneously: i) significantly contributes to at least one environmental objective, ii) does not cause significant harm to any other environmental objective (Do No Significant Harm, DNSH), and iii) observes and complies with minimum safeguards regarding human and labor rights, corruption, taxation, and fair competition.

For fiscal year 2024, the main results obtained for the reporting of the EU Taxonomy are the following:

- Sonae has obtained total Taxonomy-eligible figures of €334.9m turnover, €181.2m CapEx, and €6.8m OpEx, corresponding to 3.4%, 24.4% and 3.5% from consolidated figures, respectively;
- Out of the aforementioned figures, Taxonomy-aligned figures obtained correspond to 1.0% turnover, 4.5% CapEx and 0.5% OpEx;
- The results obtained for the Key Performance Indicators (KPIs) show that the items related to real estate activities (construction, renovation, and ownership of buildings), correspond to 26.5% of eligible Turnover and 78.5% of eligible CapEx.
- The publication of the four remaining environmental objectives enabled Sonae to raise eligible turnover, due to the sale of own brand products (plastic packaging, electric and electronic products) and other retail activities (repairing services, sale of second-hand goods) within the Group’s retail segments. Overall, it is estimated that 71.8% of the eligible turnover is associated with the retail business;
- Individual measures carried out in the Group to support business operations and to improve environmental impact represent overall 21.3% of eligible CapEx.

The expansion of the EU Taxonomy to other four environmental objectives, namely the Circular Economy objective, contributed to increase Sonae’s scope of eligible activities, reaching the retail business. Although most of the Group’s business activities remain out of Taxonomy scope, an incremental effect of the turnover figures is noticed. The Group remains supportive of the EU Taxonomy’s goals and embraces the continued evolution of the regulation.

Scope & Accounting Principles

Pursuant to Article 29 of the Accounting Directive (2013/34/EU), the statement of the disclosure requirements of Article 8 of the Taxonomy Regulation is presented on a consolidated basis.

Therefore, the exercise applies the same consolidation principles that apply to the group's financial reporting, in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union and currently in force. The scope of reporting is concentrated at Sonae's consolidation perimeter, as described in Note 1.3 of Notes to the Consolidated Financial Statements. The main accounting policies adopted by Sonae in the preparation of the consolidated financial statements are described and can be consulted in the Notes to the Consolidated Financial Statements.

The Taxonomy KPIs were prepared based on Annex I of the Disclosure Delegated Act supplementing Regulation (EU) 2020/852, and respective amendments published on 27th June 2023. The financial data is obtained on the financial statements for the year ended 31st December 2024, and the net turnover, capital and operating expenditure can be reconciled with the consolidated financial statements.

The method for calculating the proportion of environmentally sustainable activities is a two-stage process: in the first stage, the assessment determines whether an activity complies with the Taxonomy list of eligible activities, and the second stage being the alignment analysis of each identified eligible activity.

Two ways for EU Taxonomy-eligibility for CapEx and OpEx were undertaken in accordance with the regulation:

- via the revenue-generating activities, where the value is the portion of CapEx and OpEx associated with such activities (e.g. service and rent income); and
- via investments in the acquisition of output of eligible activities that do not generate revenue but support core business operations (e.g. installing energy efficiency equipment for buildings). In this case, additions to assets (capex) are included, along with corresponding OpEx when existent (e.g. subcontracts or maintenance).

Eligibility and Alignment assessment of the Group under the EU Taxonomy

Following the development of the Corporate Guideline for Taxonomy, Sonae reunited a group of focal points in each sub-holding to carry out the Taxonomy eligibility and alignment exercise internally.

First it was examined individually whether the company has activities that can be considered as Taxonomy-eligible. These activities are described in the in Annexes I and II of the Delegated Regulation (EU) 2021/2139, and respective amendments (climate change mitigation and climate change adaptation respectively), and are described in the Annexes I, II, III and IV, supplementing Regulation (EU) 2020/852, regarding the technical screening criteria of environmental objectives (Taxo 4). Then, the alignment assessment followed an extensive analysis of specific substantial contribution and 'do no significant harm' criteria for each eligible activity identified. Minimum safeguards were assessed on the Group level, while also taking the eligible activities under analysis into account.

Economic Eligible Activities

The Sonae group's consolidation perimeter manages a diversified portfolio, which covers the business fields of retail, technology and real estate. In 2023, with the approval of a new set of EU Taxonomy criteria for economic activities that make a substantial contribution to the Taxo 4 environmental objectives, the list of eligible activities has extended to new sectors, namely manufacturing and retail services. In 2024, Sonae additionally reported the alignment of these activities. As a result, comparing to fiscal year 2023, Sonae increased overall taxonomy-alignment for revenue-generating activities in their retail business, mainly in electric and electronic sector. Sonae also engages in other secondary supporting activities that primarily support the core business, such as investments in outsourced transport fleet and individual measures implemented to lead GHG emissions reduction in core operations.

Economic Eligible Activities in Sonae Group

Taxo 2 – Climate Change Mitigation and Climate Change Adaptation

Eligible Economic activity according to EU Taxonomy	Description of Activity
CCM 3.5 Manufacture of energy efficiency equipment for buildings	Sales of energy efficiency equipment for buildings (products covered by the EU framework for energy labelling regulation).
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Renting and leasing of electric and hybrid plug-ins for corporate car fleet.
CCM 6.6 Freight transport services by road	Leasing of vehicles used for transportation of goods. This is an outsourced activity whose contracts are considered as leases, transferring right-of-use.
CCM 7.1 Construction of new buildings	Development of construction projects for residential and non-residential buildings.
CCM 7.2 Renovation of existing buildings	Major renovation projects for commercial buildings.
CCM 7.3 Installation, maintenance, and repair of energy efficiency equipment	Provision of installation, repair, and maintenance services for air conditioning systems. Contracted services for installation, renewal, and maintenance of energy efficiency equipment, including insulation materials, LEDs and air conditioning systems.
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings	Provision of installation, repair, and maintenance of electric vehicle charging stations services. Contracted services for installation, repair, and maintenance of electric vehicle charging stations.
CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Contracted services for installation and repair of electric power monitoring systems, building management systems and adapting illumination control systems.
CCM 7.6 Installation, maintenance, and repair of renewable energy technologies	Provision of installation, repair, and maintenance services for photovoltaic and solar thermal systems; contracted services for installation of production units for self-consumption and photovoltaic maintenance.
CCM 7.7 Acquisition and ownership of buildings	Operation and management of commercial buildings; commission of construction of new buildings that will be owned by the Group.
CCM 9.3 Professional services related to energy performance of buildings	Provision of services: energy audits, certifications, technical and benchmark consulting, building design, energy management.
CCA 9.1 Engineering activities and technical consultancy related to climate change adaptation	This activity includes technical consultancy related to climate risk assessment, namely the identification of physical risks, monitoring, and reporting aligned with the European Taxonomy.

Taxo 4 – Water and Marine Resources, Circular Economy, Pollution Prevention Control, Biodiversity and Ecosystems

Eligible Economic activity according to EU Taxonomy	Description of Activity
WTR 1.1. Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	Contracted services for installation leakage control technologies that enable leakage reduction and prevention in water supply systems (WSSs).
CE 1.1. Manufacture of plastic packaging goods	Sale of various plastic articles used for packaging, such as plastic bags, sacks, containers, etc.
CE 1.2. Manufacture of electrical and electronic equipment	Manufacturing of electrical and electronic equipment for industrial, professional and consumer use.
CE 3.1. Construction of new buildings	Development of construction projects for residential and non-residential buildings.
CE 3.2. Renovation of existing buildings	Major renovation projects for commercial buildings.
CE 4.1. Provision of IT/OT data-driven solutions for leakage reduction	Installation of life cycle assessment software that supports assessment and communication.
CE 5.1. Repair, refurbishment and remanufacturing	Provision of repair, refurbishment and remanufacturing services of goods.
CE 5.4. Sale of second-hand goods	Sale of second-hand goods, namely related to electrical and electronic, textile, and mobility products.
CE 5.5. Product-as-a-service and other circular use- and result-oriented service models	Equipment rental service.
BIO 1.1. Conservation, including restoration, of habitats, ecosystems and species	Development of conservation activities, including restoration activities, in collaboration with suppliers and external partners.
PPC 1.1 Manufacture of active pharmaceutical ingredients (APIs) or active substances	Extraction of free amino acids from keratin, an animal protein naturally found in bird feathers, used to produce mucolytic syrup.

When reassessing the eligibility exercise of *Taxo 4*, it has been determined that certain manufacturing activities (1.1. CE, 1.2. CE and 3.5. CCM) should be included in Sonae's scope of eligibility. According to the EU Taxonomy framework, Sonae is a manufacturer of products marketed under the Group's own registered brands. This assessment aligns with the regulatory definition of a "Manufacturer" as per Regulation (EU) 2019/1020, which encompasses entities that manufacture products and market them under their own name or trademark, either from in-house manufacturing or a third-party manufacturer. It is essential to highlight the fact that a share of the products placed on the market are fully sourced traded goods, while others have a closer involvement of Sonae companies in product development

Apart from the identified eligible activities, the current coverage of Taxonomy still leaves room for other relevant activities in the scope of contribution to climate change. As an example, with focus on the food retail business of the Group, MC has been maintaining its efforts to promote reducing GWP (global warming potential) emissions associated to the cold chain, namely through the implementation and maintenance of better performing cold plants, installation of automation and regulation devices, replacement and upgrading of supporting equipment to increase efficiency and the substitution of fluorinated gases (F-gas) for gases with a lower GWP in the cold plants (such as CO₂ and isopropane, with a GWP of 1 and 3 respectively). In 2024, fugitive F-gas emissions accounted for approximately 13% of MC's scope 1 and 2 GHG emissions.

Although the Taxonomy currently does not identify these measures as eligible, they are relevant to reducing the company's carbon footprint, contributing to the objective of mitigating climate change. With the optimization of the cold chain, a 8% reduction in energy consumption per store is estimated, as well as a relevant reduction in the carbon footprint, as the new equipment has gases with lower GWP. Overall, FY 2024, a total investment of €45.5m was conducted at improving the environmental impact of the cold chain, representing 6.1% of consolidated CapEx.

Alignment Assessment

The alignment was determined for the climate change mitigation and adaptation objectives and eligible activities under *Taxo 4*, and specific substantial contribution and 'do no significant harm' criteria to determine the alignment for each activity were assessed.

The assessment of alignment was carried out in each sub-holding of the group, in accordance with the Corporate Guideline orientations to ensure consistency in the interpretation and methodologies across the perimeter. Two approaches were used to determine whether each eligible activity complied with the technical screening criteria: (1) individual assessment per asset/project/service contract, or (2) on aggregate level, where the assessment then applies to every incorporated activity that fall within the same criteria set.

Below it is described the methodology for assessing each eligible activity in the Sonae Group.

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

Substantial Contribution

Climate Change Mitigation	This activity consists of the acquisitions of electric and hybrid plugins for corporate car fleet (M1 category). As an individual measure implemented to lead to greenhouse gas reductions in the Group, only hybrid and plugins and electric vehicles were considered eligible.
	The specific emissions of CO ₂ are already collected for carbon footprint quantification procedures. Then, an assessment of each vehicle was done in order to identify the ones with specific emissions of CO ₂ lower than 50gCO ₂ /km (low- and zero-emission light-duty vehicles). Only those that complied with this criterion moved on to the DNSH criteria.

Do no significant harm (DNSH)

Climate Change Adaptation	Due to the nature of this activity and its main physical assets (vehicles), no significant physical climate risks have been identified.
	For circular economy criteria, both criteria were considered compliant.
Circular Economy	(1) national legislation already demands that vehicles can only be commercialized if they are reusable and/or recyclable at a minimum level of 85% by mass and reusable and/or recoverable at a minimum level of 95% by mass. Therefore, Sonae assumes that these regulations are complied with, due to the legality principle.
	(2) Sonae considers the criteria related to measures in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet to be non-applicable. In the Group, the vehicles are mostly rented or leased, in which the vehicles are then returned to the renting/leasing company, for which reason the Group is not responsible for the end of life of the vehicles. For this purpose, the suppliers were contacted, and the obtained information was that, at the end of the contract, the vehicles are placed on the second-hand market for reuse.
Pollution	For pollution criteria, each of the four criteria were assessed, and only few vehicles were considered to comply with all the criteria, and therefore considered aligned. When information was not available, the criteria was considered "not compliant".
	(1) in Sonae, all the vehicles are complying with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval;
	(2) Sonae considers that if compliance with Euro 6 is met, the specific DNSH criteria of compliance with Directive 2009/33/EC is also met;
	(3) tyres comply with external rolling noise requirements in the highest populated class (A) and with Rolling Resistance Coefficient in the two highest populated classes (A and B) - this was without doubt the most difficult criteria to assess, as this level of detail of information was not being collected with the suppliers. Only few vehicles were considered to comply with these criteria, being the vast majority not compliant due to absence of information;
	(4) the criteria of compliance with Regulation (EU) No 540/2014 were also considered to be met, assuming the legality principle.

7.3 Installation, maintenance and repair of energy efficiency equipment

Substantial Contribution

Climate Change Mitigation

The activity consists in the installation, maintenance, and repair of energy efficiency equipment, namely substitution of LED lighting, installation and maintenance of HVAC systems, which claims the substantial contribution to the climate change objective, corresponding to paragraphs a), d) and e) of activity 7.3 taxonomy criteria.

These projects are considered to be in compliance with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU, in Decree-Law no. 101-D/2020. A generic evaluation was applied, where the main suppliers of each company of the Group of each type of solution were contacted, in order to obtain this evidence. For newly installed devices, whenever the Regulation (EU) 2017/1369 was applicable, the energy labels were collected per device (not assessed for maintenance expenses). For the suppliers where information was not obtained, it was considered not aligned.

Do no significant harm (DNSH)

Climate Change Adaptation

Considering the small-scale character and context of this activity, the assessment of DNSH for the adaptation objective did not carry a deep risk and vulnerability assessment, but sufficient to uphold the underlying ambitions of this criteria: (1) to identify the physical climate risks that are material to the activity; (2) understanding which measures are taken for maintaining an efficient operation overtime facing climate events; and (3) demonstrate that the activity does not increase the risk of an adverse impact on people, nature or assets.

(1) As these products are installed within the envelope of buildings, the main risks that could impact this activity are floods and fires that could affect the building where the equipment is installed, specifically the electric cabinet and connections. In the case of LED luminaires located outside of buildings, other climate risks such as extremely strong storms and winds might damage the devices.

(2) The design and execution follow the Technical Rules for Electrical Installations, defined on national level, and the standards defined by the manufacturer. Electrical equipment is selected considering the requests and particular environmental conditions of the place where it will be installed and to which they may be subject. During operation, for HVAC, maintenance is performed quarterly in accordance with a preventive maintenance plan, which includes inspections and cleaning of system components (e.g. filter cleaning), checking the condition and functioning of components, and corrective actions (e.g. corrosion control of equipment). Similarly, for the LED lighting, preventive maintenance is also performed, with focus on electrical cabinets and connections.

(3) Electrical equipment is selected so as not to cause, in normal service, disturbances either to other equipment or to the power supply network, including those resulting from manoeuvre. Moreover, as these are considered "non-essential" supporting equipment from operations perspective, any malfunction does not affect the core activity.

In addition to this analysis of the equipment associated with the activity, Sonae also conducts a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three-time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, adaptation plans are developed with tailored solutions for the material risks identified for each asset.

Pollution

The compliance regarding the use and presence of chemicals set out in Appendix C was assessed for HVAC and LED luminaires. The information was obtained through a request to the main suppliers of each company of the Group, from technical sheets and descriptive documents of the installations. Two approaches were followed to determine compliance: (1) the technical documents demonstrate compliance with the regulations specified, such as REACH and RoHS regulations or (2) the composition of the equipment does not evidence any of the substances described in the regulations of appendix C (e.g. mercury). For the main suppliers where information was not obtained, it was considered not aligned.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings

Substantial Contribution

Climate Change Mitigation This activity includes installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings, both from provision of services and individual implementation perspectives, which directly claims the substantial contribution to climate change, corresponding to activity 7.4 taxonomy criteria.

Do no significant harm (DNSH)

Climate Change Adaptation Considering the small-scale character and context of this activity, the assessment of DNSH for the adaptation objective did not carry a deep risk and vulnerability assessment, but sufficient to uphold the underlying ambitions of this criteria: (1) to identify the physical climate risks that are material to the activity; (2) understanding which measures are taken for maintaining an efficient operation overtime facing climate events; and (3) demonstrate that the activity does not increase the risk of an adverse impact on people, nature or assets.

(1) The main risks that may impact this activity are: floods, fires, tornadoes, cyclones, hurricanes, typhoons, rising sea levels, landslides, insofar as they may have an influence on where the charging stations are located, or on the electrical network that supplies the charging stations;

(2) The design and execution follow the Technical Rules for Electrical Installations, defined on national level, and the standards defined by the manufacturer. Electrical equipment is selected considering the requests and particular environmental conditions of the place where it will be installed and to which they may be subject. During operation, annual preventive maintenance is performed to maintain efficient operation of the systems, including testing safety equipment (differentials and emergency cuts), checking tightening and various measurements;

(3) Electrical equipment is selected so as not to cause, in normal service, disturbances either to other equipment or to the power supply network, including those resulting from manoeuvre. Moreover, as these are considered supporting equipment "non-essential" from operations perspective, any malfunction does not affect the core activity.

In addition to this analysis of the equipment associated with the activity, Sonae also carries out a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three-time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Based on the results, adaptation plans are developed with tailored solutions for the material risks identified for each asset.

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Substantial Contribution

Climate Change Mitigation	This activity includes installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, both from provision of services and individual implementation perspectives, namely energy management systems and lighting control systems, which directly claims the substantial contribution to the climate change objective, corresponding to paragraph b) of activity 7.5 taxonomy criteria.

Do no significant harm (DNSH)

Climate Change Adaptation	Considering the small-scale character and context of this activity, the assessment of DNSH for the adaptation objective did not carry a deep risk and vulnerability assessment, but sufficient to uphold the underlying ambitions of this criteria: (1) to identify the physical climate risks that are material to the activity; (2) understanding which measures are taken for maintaining an efficient operation overtime facing climate events; and (3) demonstrate that the activity does not increase the risk of an adverse impact on people, nature or assets. (1) The main risks that may impact this activity are: floods, fires, tornadoes, cyclones, hurricanes, typhoons, rising sea levels, landslides. These factors can have an influence on the locations where instruments and devices are located; (2) The design and execution follow the Technical Rules for Electrical Installations, defined on national level, and the standards defined by the manufacturer. Electrical equipment is selected considering the requests and particular environmental conditions of the place where it will be installed and to which they may be subject. During operation, annual preventive maintenance is performed to maintain efficient operation of the systems, including testing safety equipment (differentials and emergency cuts), checking tightening and various measurements; (3) Electrical equipment is selected so as not to cause, in normal service, disturbances either to other equipment or to the power supply network, including those resulting from manoeuvre. Moreover, as these are considered supporting equipment "non-essential" from operations perspective, any malfunction does not affect the core activity. In addition to the analysis of equipment associated with this activity, Sonae also conducts a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this, adaptation plans are developed with specific solutions to address the material risks identified for each asset.

7.6 Installation, maintenance and repair of renewable energy technologies

Substantial Contribution	
Climate Change Mitigation	This activity includes the installation and maintenance and repair of photovoltaic and solar plants, both from provision of services and individual implementation perspectives, which directly claims the substantial contribution to the climate change objective, corresponding to a) and b) paragraphs of 7.6 activity criteria.
Do no significant harm (DNSH)	
Climate Change Adaptation	Considering the small-scale character and context of this activity, the assessment of DNSH for the adaptation objective did not carry a deep risk and vulnerability assessment, but sufficient to uphold the underlying ambitions of this criteria: (1) to identify the physical climate risks that are material to the activity; (2) understanding which measures are taken for maintaining an efficient operation overtime facing climate events; and (3) demonstrate that the activity does not increase the risk of an adverse impact on people, nature or assets. (1) These installations are presented outside buildings and premises, thus being particularly sensitive to climatic events, from both performance and structure point of views. With regard to performance, the system can be affected by weather conditions where there is an absence or decrease in solar radiation, as well as an increase in the outside temperature (e.g. heat waves). From a structural point of view, the system is sensitive to extreme wind situations (e.g. tornados, cyclones, hurricanes, typhoons), and may also be affected, depending on its location, by floods, fires, rising sea levels, landslides; (2) For dimensioning of the system, structural design is carried out using software that evaluates the location of the system and other variables (such as building height, proximity to the coastline). The design and execution follow the Technical Rules for Electrical Installations, defined on national level, and the standards defined by the manufacturer. Electrical equipment is selected considering the requests and particular environmental conditions of the place where it will be installed and to which they may be subject. During operation, annual preventive maintenance is performed to maintain efficient operation of the systems, including measures such as checking and verification of electrical connections and mechanical structure, cleaning the surface of photovoltaic modules; (3) When applicable, an analysis of the roof's overload capacity is carried out to guarantee the building's structural stability. Electrical equipment is selected so as not to cause, in normal service, disturbances either to other equipment or to the power supply network, including those resulting from manoeuvre. In addition to the analysis of equipment associated with this activity, Sonae also conducts a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three-time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this, adaptation plans are developed with specific solutions to address the material risks identified for each asset.

7.7 Acquisition and ownership of buildings

Substantial Contribution

Climate Change Mitigation	The activity includes the operation and management of commercial buildings. The assessment of substantial contribution to climate change mitigation was made for each individual asset. For buildings built before 31 December 2020: The Energy Performance Certificate (EPC) class A criteria was used in the absence of an available national building stock reference. For buildings built after 31 December 2020 and commissioned constructions: the EPC of the buildings were collected in order to assess the maximum value of the Energy Efficiency Indicator (IEES) and primary energy demand (IEE). Despacho n.º 6476-E/2021 (Portuguese law) defines the thresholds for the commercial buildings must have to be considered nearly zero-energy building (nZEB). In order to be in compliance, the indicators should demonstrate to be 10% lower than the thresholds established. Finally, to understand if the buildings are efficiently operated through energy performance monitoring and assessment, it was assessed whether the building had a building management system in place or an energy performance contract.

Do no significant harm (DNSH)

Climate Change Adaptation	The assessment of DNSH criteria for climate change adaptation was also performed on asset-level, however, it was found that there is a potential for further progress, since not all assets have established a thorough climate risk and vulnerability assessment or outlined a viable adaptation plan yet. The assets considered to be in compliance with these criteria are the ones that present a robust climate risk and vulnerability assessment that enables the identification of the significant physical climate risks to the building, that forms the basis for the identification of suitable adaptation measures that are presented as part of an adaptation plan. In addition to the analysis of equipment associated with this activity, Sonae also conducts a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three-time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this, adaptation plans are developed with specific solutions to address the material risks identified for each asset.

CCM 9.3 Professional services related to energy performance of buildings

Substantial Contribution

Climate Change Mitigation	This activity includes energy audits, certifications, technical and benchmark consulting, building design, energy management, both from provision of services and individual implementation perspectives, which directly claims the substantial contribution to the climate change objective, corresponding to paragraphs a), b) and c) of activity 9.3 taxonomy criteria.

Do no significant harm (DNSH)

Climate Change Adaptation	Given that this activity does not rely on physical assets to be carried out, the services provided were considered not to be exposed to physical climate risks, nor to adversely affect adaptation efforts or the level of resilience to physical climate risks.

CCA 9.1 Engineering activities and technical consultancy related to climate change adaptation

Substantial Contribution

Climate Change Adaptation	This activity includes technical consultancy related to climate risk assessment, namely the identification of physical risks, monitoring, and reporting aligned with the European Taxonomy..

Do no significant harm (DNSH)

Climate Change Mitigation	There are no fossil fuels associated with the activities of the assets

WRT 1.1 Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems

Substantial Contribution

Water	This activity includes the installation of leakage control technologies in new or existing water supply systems, aimed at controlling pressure in district metered areas of the water supply system at a minimum pressure level. Leakage control technologies include, namely, pressure control valves, pressure transmitters, flow meters, communication devices, and special civil works, including maintenance manholes for pressure control valves.

Do no significant harm (DNSH)

Climate Change Adaptation	The main risks that may affect the activity are identified, and its installation does not require structural changes to either the pipelines or the electrical installations. In addition to identifying these risks, Sonae also carries out a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three-time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, adaptation plans are developed with tailored solutions to address the material risks identified for each asset.
Circular Economy	The generated waste is recycled, promoting the reuse of raw materials. Faulty equipment is analysed and, whenever possible, repaired to extend its lifespan. Additionally, preference is given to equipment designed to maximize usage time and that operates with external electrical power, reducing waste generation from battery replacements.
Pollution	None of the equipment components contain substances listed in REACH and RoHS.
Biodiversity	The activity is carried out in urbanized environments and outside sensitive areas, involving only the installation of monitoring devices with no significant adverse environmental effects. Therefore, it is understood that an Environmental Impact Assessment (EIA) or a preliminary verification is not required.

CE 4.1 Provision of IT/OT data-driven solutions	
Substantial Contribution	
Circular Economy	This activity includes the implementation of life cycle assessment (LCA) software to support such evaluation and the related communication of information concerning products, equipment, or infrastructure.
Do no significant harm (DNSH)	
Climate Change Adaptation	This criterion was considered not applicable since the software is an intangible asset and is not associated with infrastructures or physical elements susceptible to climate impacts. Furthermore, its use does not compromise climate adaptation objectives nor negatively affect related structures or activities, as its intangible nature does not interact with the physical environment.
Water	This criterion was considered not applicable since the acquisition of software is not related to risks of environmental degradation, specifically regarding the preservation of water quality or the prevention of water stress. Due to its intangible nature, the software does not interfere with the use or protection of water resources, nor does it impact water bodies or their ecological potential. Therefore, it is not necessary to develop a water resource management plan or conduct an environmental impact assessment in accordance with the mentioned directives.
Pollution	The scope of the activity in section 4.1. covers both information technology solutions and operational technology solutions, meaning both software and hardware components. The technical screening criteria that establish requirements for the hardware equipment used to operate the software, including servers and data storage products, apply only to the hardware and not to the software itself. This means that software providers who do not control the hardware equipment are not required to comply with this criterion.

CE 5.1 Repair, refurbishment and remanufacturing

Substantial Contribution

Circular Economy	The economic activity consists of extending the lifespan of products through the repair, refurbishment, or remanufacturing of products that have already been used for their intended purpose by a customer. The service is covered by a sales contract, and a waste management contract is in place.

Do no significant harm (DNSH)

Climate Change Mitigation	It was considered not applicable since the activity does not involve local heat/cooling generation or cogeneration.
Climate Change Adaptation	The main risks that may affect this activity are extreme weather events that could impact store access or lead to supply chain disruptions. Sonae conducts a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Following this analysis, adaptation plans are developed with tailored solutions for the material risks identified for each asset.
Water	This criterion was considered not applicable as the activity does not alter or introduce any risk of environmental degradation related to water quality preservation or water stress prevention.
Pollution	Alignment was considered based on technical data sheets of spare parts from suppliers that ensure compliance with national and European legislation.

CE 5.4 Sale of second-hand goods

Substantial Contribution

Circular Economy	This activity includes the sale of second-hand products, extending their lifespan and reducing the need for virgin resource consumption. The product is covered by a sales contract and may or may not have been previously used for its intended purpose by another customer. If unused, it may be a return or recovered from breakage. The existence of ISO 14001 certification and an Extended Producer Responsibility (EPR) contract ensures proper end-of-life treatment. When present, packaging is made from recycled materials.

Do no significant harm (DNSH)

Climate Change Mitigation	The activity was considered aligned as it does not involve heat/cooling generation or cogeneration. It does not develop a strategy for accounting and reducing emissions from transportation, and the product in question is not a vehicle, mobility component, system, or spare part. The main risks that may affect this activity are those that could impact the store buildings where the activity takes place, such as heavy rainfall and temperature fluctuations. Sonae conducts a physical climate risk assessment for its main buildings, based on three IPCC climate scenarios – RCP 2.6, 4.5, and 8.5 – across three time horizons: present, short term (10 to 20 years), and long term (over 30 years). This assessment includes a vulnerability analysis and a financial quantification of the potential impact of each physical risk. Based on this analysis, adaptation plans are developed with tailored solutions to address the material risks identified for each asset.
Climate Change Adaptation	
Water	This criterion was considered not applicable as the activity does not alter or introduce any risk of environmental degradation related to water quality preservation or water stress prevention. Additionally, refurbishment activities occur in licensed facilities with proper infrastructure (connection to the water and sewage network) and do not have significant implications in terms of water consumption or effluent production.
Pollution	The activity was considered aligned with this objective since compliance with EU requirements is ensured at the product's initial market placement. These requirements guarantee the safety and sustainability of the products. Therefore, reselling these items supports the circular economy while maintaining regulatory compliance, except in cases where new substances of concern have been identified afterward. Alignment criteria for vehicles were not assessed, as the products in question do not include vehicles, mobility components, systems, or spare parts.

For activities identified as non-aligned, Sonae is strengthening and refining the process of gathering evidence to demonstrate not only their eligibility but also their potential alignment. This is an ongoing effort that requires an increasing commitment to obtaining robust information, in a context where collaboration with the value chain—particularly with our suppliers—is essential. However, it is recognized that many of these partners are not yet fully prepared to meet the stringent requirements of the EU Taxonomy, which presents an additional challenge in obtaining the necessary data.

Minimum Safeguards

The EU Taxonomy specifies that in addition to substantial contribution and ‘do no significant harm’ criteria, an economic activity can be considered environmentally sustainable only if it is carried out in compliance with the minimum safeguards, in accordance with the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises, UN (United Nations) Guiding Principles on Business and Human Rights, ILO (International Labour Organization) Core Labour Standards and the International Bill of Human Rights must be ensured.

In June 2023, the European Commission issued a Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy, namely on how operators should consider the requirements for compliance with minimum safeguards under the Article 18 of Taxonomy Regulation. Considering this, the assessment of minimum safeguards, Sonae follows the available guidance provided by the EU Platform on Sustainable Finance (issued in October 2022), as well as the orientations released in the Commission Notice. Compliance was assessed at the group level based on two criteria: (1) the presence of adequate human rights due diligence processes, and (2) the existence of processes and controls in place addressing human rights, corruption, taxation and fair competition, gender equality, as well as no breaches or violations of these areas by the parent company, its subsidiaries or senior management.

The Minimum Safeguards assessment was conducted at Group level, while also taking the eligible activities under analysis into account. It is worth noting that the main procedures regarding minimum guarantee of compliance for the Group’s operations are developed in context of the core business operations of its subsidiaries, the majority of which are not currently covered in scope of Taxonomy. Therefore, while recognizing that the Group’s policies and procedures are an umbrella to the scope eligible activities identified, the analysis evaluates what is the Group’s subholdings current practice in subjects of human rights due diligence, anti-corruption, taxation, fair competition, and gender equality.

The range of activities considered eligible represents only a fraction of the services and investments provided by the Group. The scope of eligible activities identified has expanded significantly, primarily due to the inclusion of manufacturing activities in 2024. Although a considerable portion of the Group’s services and investments still stem from supporting activities like implementing efficiency measures, managing the corporate fleet, and construction works, the manufacturing activities have substantially increased the eligibility criteria. Most of these operations are concentrated in Portugal and European countries, demonstrating a low risk of incompliance, while a relevant portion of the manufacturing operations are located abroad, presenting a higher effort from the Group brands to uphold minimum safeguards compliance.

Sonae recognizes the importance of having a more active position in safeguarding human rights and acknowledges the need to improve the human rights due diligence practice, and for that reason the Group integrated specific commitments and action plan in this regard in its sustainability revision process in 2023. The Group is also preparing to comply with the requirements of the Corporate Sustainability Due Diligence Directive (CSDDD), implementing a gap analysis for all relevant processes in business. All things considered, the Group considers its operations to be under no violations to meet the alignment with the minimum safeguards.

Below is described the assessment of minimum safeguards in the Sonae Group, including respective reference location within the Integrated Report.

Criteria 1: there are adequate human rights due diligence processes

Human Rights Due Diligence	Reference
1. Embedding due diligence in governance and organisation, and policy Sonae formalizes its commitment to respecting and promoting human rights through its Human Rights Policy, a public document that reflects the United Nations Guiding Principles on Business and Human Rights (2011) as well as other relevant national and international regulations. Within the framework of its corporate governance model, Sonae ensures due diligence in integrating Environmental, Social, and Governance (ESG) factors into its decision-making processes, fostering a culture of transparency and accountability. The Board of Directors, supported by specialized committees, oversees the implementation of sustainability policies, including the management of risks and impacts related to human rights. Respect for human rights is a fundamental principle for ensuring compliance across Sonae's operations and subsidiaries. The company expects employees, suppliers, partners, and other stakeholders to uphold the same ethical standards and adhere to the values outlined in the Human Rights Policy and Codes of Conduct. To ensure the effectiveness of this commitment, Sonae promotes awareness initiatives and continuous monitoring throughout its value chain, aligning with best practices in corporate governance and sustainability.	Human Rights Policy 2024 ESRS 2 GOV-1 ESRS 2 GOV-2
2. Identification and assessment of adverse impacts, including through stakeholder engagement Sonae has implemented an Enterprise-Wide Risk Management (EWRM) System, integrating coordinated risk management and ensuring collaboration across its various business units. Regarding supplier relationships, certification, auditing, and evaluation processes are conducted rigorously and vary depending on the country and the certifications of the partners. Additionally, contracts mandate compliance with the Code of Conduct, internal policies, and all applicable legislation. The Group adopts a structured approach to risk assessment, including the use of a Global Country Risk Index, which considers factors such as regulatory compliance, labor market conditions, environmental risks, and corruption practices. Sonae maintains a responsible stance, ensuring that it is not directly or indirectly involved in the production or commercialization of controversial weapons.	ESRS 2 SBM-2 ESRS 2 SBM-3 ESRS G1 ESRS 2 IRO-1 EWRM Process
3. . Taking actions to address those adverse impacts Sonae has established a Code of Ethics and Conduct for Suppliers, which is included as an annex to the general supply contracts. The code clearly states that all suppliers must adhere to its requirements, which include requirements related to child labour, forced labour, human trafficking, work hours, remuneration and discrimination. Additionally, the Group also applies a set of qualification criteria to evaluate new suppliers, which include ESG criteria such as Human Rights, and one of the base criteria to evaluate a supplier is its geography risk in terms of a set of risks, including Human Rights risk exposure. Nevertheless, the evolution aimed by Sonae on this field implies that this Code of Ethics and Conduct for Suppliers is planned to be updated in alignment with the Responsible Investment Framework currently under development.	Code of Ethics and Conduct for Suppliers ESRS 2 SBM-2 ESRS 2 SBM-3 ESRS G1 ESRS S1 ESRS S2 ESRS S3 ESRS S4
4. Track implementation effectiveness The Group conducts suppliers' audit programs that incorporate ESG criteria. If it is found that a supplier is at significant risk for child labour incidents or for incidents of forced or compulsory labour, the supplier is placed on stand-by and only re-enters after an accredited institution has conducted an SA8000 audit	ESRS G1 ESRS S1 ESRS S2
5. Communication The Group discloses several elements in matters of human rights in the supply chain in the non-financial report, such as: corruption; freedom of association and collective bargaining; operations with risk of child labour or forced labour; security personnel trained in human rights policies or procedures; operations subject to human rights evaluations; training in human rights policies and procedures; investment agreements and contracts that include human rights clauses; number of suppliers screened and assessed on social and environmental criteria. The Group is also preparing to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD).	ESRS 2 SBM-2 ESRS 2 SBM-3 ESRS G1 ESRS S1 ESRS S2 ESRS S3

Criteria 2: there are processes and controls in place addressing human rights, corruption, taxation, fair competition, gender equality, and no breaches or violations

Human Rights	Reference
There is no evidence of any breach in Sonae for matters related to human rights and labour laws. In 2024, no operation that has been subject to a Human Rights reassessment and/or impact assessment was registered in this regard.	Code of Ethic and Conduct
Anti-corruption	Reference
Sonae Group governance model manages corruption risk through three levels: (1) identification, evaluation and mitigation, carried out internally in each business unit; (2) provision of formal channels to report on any infractions regarding corruption; and (3) training of employees, including senior management. There is no evidence nor does Sonae have any lawsuits pending on corruption or bribery issues.	ESRS G1 Code of Ethic and Conduct Política de Prevenção da Corrupção
Taxation	Reference
The Sonae Group identifies Legal, Tax and Regulatory Risks as included in the main risks in its internal management control and has adequate processes in place to ensure the protection of the interests of the Company and of the businesses in strict respect for the fulfilment of its legal duties as well as for the application of good practices. There is no evidence nor does Sonae have any lawsuits pending involving tax evasion issues.	Tax Policy 2024
Fair Competition	
Sonae upholds legal rules and market standards, promoting a fair and healthy competition. Sonae's Code of Conduct and Ethics includes fair competition policies, which are communicated to employees and senior management through training.	
There are no final and unappealable judgments for breach of competition laws at Sonae. The Company has some ongoing procedures that resulted from condemnation decisions by the Portuguese Competition Authority (AdC), that were challenged in court by the company, within the due legal time limits, and dully based on the assessment of the company's lawyers and economic consultants.	ESRS G1 Notes to the Consolidated Financial Statements
In one of those proceedings, in view of its circumstances and procedural stage, the company took the decision to set aside a provision.	
Please refer to Notes to the Consolidates Financial, where applicable.	
Gender Equality	
Sonae is in fully compliance with Law no. 62/2017. The Group has a plan for gender equality that is revised annually, covering all companies fully owned, which aims to promote good practices within the scope of gender equality, applicable to both its employees and the members of governing bodies. Every year, a comprehensive self-assessment of gender equality at Sonae is performed, providing a retrospective of the measures implemented so far and in progress, as well as the plan for the year.	Plan for Gender Equality 2024
The Plan encompasses the Group's commitment in 7 dimensions: 1) Strategy, mission and values; 2) Equal access to employment; 3) Initial and Continuous training; 4) Equality in working conditions; 5) Parenting protection; 6) Balance between professional, family and personal life; and 7) Preventing harassment in the workplace. The Group discloses several elements in matters of Gender Equality in the non-financial report, such as gender pay gap, Board gender diversity, and others.	ESRS 2 GOV-1 ESRS S1 ESRS 2 SBM-1

Key performance indicators for the EU Taxonomy

The three KPIs are calculated in accordance with IFRS, in line with consolidated financial statements for the year ended 31st december 2024. The Taxonomy Turnover, CapEx, and OpEx were collected pursuant to the criteria specified in Annex I of Disclosure Delegated regulation for non-financial undertakings and were determined on the basis of the following.

Turnover

The net turnover of €9,947m (€8,399m in 2023) provides the denominator for the turnover KPI and can be taken from the consolidated income statement. The turnover KPI is mainly relevant for real estate and retail business. Sonae's Taxonomy Turnover consists in a small portion of overall income of the Group, as most of core group activities are not comprised in scope of Taxonomy.

However, the aligned turnover in 2024 experienced an increase of more than 200% compared to 2023, mainly driven by the inclusion of Taxo 4 activities alignment of own brand product sales activities, and after-sale services (repairing and refurbishment).

Turnover	Description
Numerator	Total net turnover derived from products and services associated with Taxonomy-eligible activities (aligned and not aligned):
	- Revenues for selling own-brand household appliances, light sources, cooling and ventilation systems and electric and other electronic equipment (activities CCM 3.5, CE 1.2. and 7.3), as well as selling own-brand plastic packaging (activity CE 1.1) and second-hand products (activities CE 1.2 and CE 5.4) - Service income from repair and refurbishment services (activity CE 5.1) and other technical services (activities CCM 7.4, CCM 7.6 and CCM 9.3)
	Rental income, from fixed rentals and lease contracts of real estate, and other operating income (activity CCM 7.7)
Denominator	Total net turnover, calculated in accordance with "IAS 1.82 a)

CapEx

The total consolidated CapEx presented in the denominator totalled €741m during the fiscal year 2024 (€807m in 2023).

The CapEx denominator includes the investment incurred during the financial year related to tangible fixed assets, intangible assets, investment properties, and right-of-use assets.

With reference to the relevant economic activities, CapEx is reported mostly in relation to development and real estate activities (CCM 7.1, CCM 7.2 and CCM 7.7).

CapEx is reported mostly in relation to development and real estate activities (CCM 7.1, CCM 7.2 and CCM 7.7).

Additional CapEx arises from supporting measures related to the acquisition and installation of technical equipment, renovation works, and the update of fleet leasing contracts, either to support business activities or promote operational efficiency.

The retail activities (CE 1.1, CE 1.2, CCM 3.5) do not contribute to the increase in CapEx as the production of own brand products is outsourced.

CapEx	Description
Numerator	Total capital expenditures, as the sum of: CapEx derived from assets or processes that are associated with Taxonomy-eligible economic activities:
	- operational capex of real estate, construction and renovation works (activities CCM 7.1, CCM 7.2, CCM 7.7), comprising also other general costs (e.g. land) and financial costs related to construction developments - operational capex to support repairing services (CE 5.1, CE 5.4)
Denominator	CapEx related to the purchase of output from Taxonomy eligible activities and to individual measures allowing core activities to be carried out in a low carbon manner or with reduced GHG emissions:
	- Operational leasing contracts for vehicle fleet (CCM 6.5) and outsourced heavy-transport fleet (CCM 6.6) - Acquisition and installation of technical systems and equipment (activities CCM 7.3, CCM 7.4, CCM 7.5, CCM 7.6, WTR 1.1)
	Total capital expenditure, as the sum of:
	Additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements
	Investment property (IAS 40)
	Leases that lead to the recognition of a right-of-use over the asset (IFRS 16.53 h)
	Revaluations and impairments, excluding excluding fair value change and additions resulting from business concentration.

OpEx

The total consolidated operating expenditures presented in denominator amount to €191m during the fiscal year 2024 (€191m in 2023).

The OpEx numerator is mainly derived from supporting business activities, either related to real estate maintenance initiatives or maintenance and repair measures allocated to supporting technical equipment and systems (activities CCM 7.3, CCM 7.7 and CE 5.1).

OpEx includes costs related to short-term leasing, maintenance and repair expenses, and other expenditures directly associated with the daily upkeep of assets necessary for their proper functioning. It also includes costs related to processes associated with economic activities that are classified as environmentally sustainable.

OpEx	Description
Numerator	Total operating expenditures, as the sum of: Opex derived from assets or processes that are associated with Taxonomy-eligible economic activities:
	- Operational costs of real estate, related to maintenance and repairs (activity CCM 7.7) - Real estate rents, related to activities of repair (activities CE 5.1, CE 5.4) - Specialized works, including subcontracts and/or registry in systems, and repair and maintenance (activities CCM 7.6, CCM 9.3, CE 5.1, CE 5.4)
	OpEx related to the purchase of output from Taxonomy eligible activities and to measures allowing core activities to be carried out in a low carbon manner or with reduced GHG emissions: Maintenance and repairing services for technical systems and equipment (activities CCM 7.3, CCM 7.6), and for vehicle fleet (CCM 6.5)
Denominator	Total operating expenditure, as the sum of direct non-capitalized costs, including: Building renovation measures Short-term lease Maintenance and repairs Subcontracts and specialized works Any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party. Expenses related to supervision and safety, cleaning, hygiene and comfort.

Nuclear and fossil gas related activities

In compliance with the Complementary Delegated Act (2022/1214), for the financial years ended December 31, 2024, and 2023, the Group did not engage in fossil gas and nuclear energy activities, as detailed in the table below:

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities 2024 (million EUR)

Economic Activities	Code(s)	Turnover 2024		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity)						Does Not Significantly Harm Criteria (Y - yes / N - no)						Minimun Safeguards (Y - yes / N - no)	Turnover taxonomy- aligned (A.1) or eligible (A.2) 2023 (%)	Category: (E - Enabling activity; T - Transitional activity)
				Objectives						Objectives								
		(€m)	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			
A Taxonomy-eligible activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Repair, refurbishment and remanufacturing	CE 5.1	9.5	0.1%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Sale of second-hand goods	CE 5.4	60.4	0.6%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Installation, maintenance and repair of instruments for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	1.3	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Acquisition and ownership of buildings	CCM 7.7	29.9	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	
Professional services related to energy performance of buildings	CCM 9.3	0.4	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	0.0	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Consultancy for physical climate risk management and adaptation	CCA 9.3	-	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
A.1 Turnover of environmentally sustainable activities (Taxonomy-aligned)		101.6	1.0%	0.3%	0.0%	0.0%	0.7%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.4%	
Of which Enabling		1.9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Of which Transitional		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	T

Economic Activities	Code(s)	Turnover 2024		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity)						Does Not Significantly Harm Criteria (Y - yes / N - no)						Minimun Safeguards (Y - yes / N - no)	Turnover taxonomy- aligned (A.1) or eligible (A.2) 2023 (%)	Category: (E - Enabling activity; T - Transitional activity)
				Objectives						Objectives								
		(€m)	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																		
Manufacture of plastic packaging goods	CE 1.1	12.5	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							0.1%		
Manufacture of electrical and electronic equipment	CE 1.2	76.5	0.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							1.0%		
Repair, refurbishment and remanufacturing	CE 5.1	13.3	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							0.3%		
Sale of second-hand goods	CE 5.4	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							0.5%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							0.0%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5 CE 1.2	61.8	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.7%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3.8	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%		
Acquisition and ownership of buildings	CCM 7.7	59.0	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.4%		
Professional services related to energy performance of buildings	CCM 9.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.0%		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	6.4	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		233.3	2.3%	1.3%	0.0%	0.0%	1.0%	0.1%	0.0%							3.0%		
A Turnover of Taxonomy-eligible activities (A.1 + A.2)		334.9	3.4%	1.6%	0.0%	0.0%	1.7%	0.1%	0.0%							3.4%		
B. Taxonomy-non eligible activities																		
Turnover of Taxonomy non-eligible activities		9,612.1	96.6%															
Total (A + B)		9,947.1	100.0%															

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities 2024 (million EUR)

Economic Activities	Code(s)	CapEx 2024		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity)						Does Not Significantly Harm Criteria (Y - yes / N - no)						Minimun Safeguards (Y - yes / N - no)	Turnover taxonomy-aligned (A.1) or eligible (A.2) 2023 (%)	Category: (E - Enabling activity; T - Transitional activity)
				Objectives						Objectives								
		(€m)	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			
A Taxonomy-eligible activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Installation of leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0.1	0.0%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Provision of IT/OT data-driven solutions	CE 4.1	0.2	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.3	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	T
Construction of new buildings	CCM 7.1 CE 3.1	-	0.0%	Y	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.6%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	15.3	2.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.4%	E
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	4.4	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E
Installation, maintenance and repair of instruments for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.1	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	12.0	1.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3%	E
Acquisition and ownership of buildings	CCM 7.7	0.1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	
A.1 CapEx of environmentally sustainable activities (Taxonomy-aligned)		33.5	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	6.0%	
Of which Enabling		33.0	4.5%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	3.0%	E
Of which Transitional		0.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	T

Economic Activities	Code(s)	CapEx 2024		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity)						Does Not Significantly Harm Criteria (Y - yes / N - no)						Minimun Safeguards (Y - yes / N - no)	Turnover taxonomy-aligned (A.1) or eligible (A.2) 2023 (%)	Category: (E - Enabling activity; T - Transitional activity)
				Objectives						Objectives								
		(€m)	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																		
Installation of leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	-	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%	
Repair, refurbishment and remanufacturing	CE 5.1	0.2	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Sale of second-hand goods	CE 5.4	-	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0.1	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.2	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9%	
Freight transport services by road	CCM 6.6	0.9	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.0%	
Construction of new buildings	CCM 7.1 CE 3.1	9.7	1.3%	EL	N/EL	N/EL	EL	N/EL	N/EL								1.7%	
Renovation of existing buildings	CCM 7.2 CE 3.2	60.8	8.2%	EL	N/EL	N/EL	EL	N/EL	N/EL								3.8%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.2	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Acquisition and ownership of buildings	CCM 7.7	71.6	9.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22.6%	
A.2 CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		147.7	19.9%	19.9%	0.0%	0.0%	0.0%	0.0%	0.0%								40.1%	
A Taxonomy-eligible activities (A.1 + A.2)		181.2	24.4%	24.4%	0.0%	0.0%	0.0%	0.0%	0.0%								46.1%	
B. Taxonomy-non eligible activities																		
CapEx of Taxonomy-non-eligible activities		560.0	75.6%															
Total (A + B)		741.2	100.0%															

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities 2024 (million EUR)

Economic Activities	Code(s)	OpEx 2024		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity)						Does Not Significantly Harm Criteria (Y - yes / N - no)						Minimun Safeguards (Y - yes / N - no)	Turnover taxonomy-aligned (A.1) or eligible (A.2) 2023 (%)	Category: (E - Enabling activity; T - Transitional activity)
				Objectives						Objectives								
		(€m)	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			
A Taxonomy-eligible activities																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Repair, refurbishment and remanufacturing	CE 5.1	0.1	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Sale of second-hand goods	CE 5.4	0.3	0.2%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.2	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Installation, maintenance and repair of instruments for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	0.2	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E
Acquisition and ownership of buildings	CCM 7.7	-	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	
Professional services related to energy performance of buildings	CCM 9.3	0.3	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E
A.1 OpEx of Environmentally sustainable activities (Taxonomy-aligned)		1,0	0.5%	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.8%	
Of which Enabling		0,6	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.6%	E
Of which Transitional		0,0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	T

Economic Activities	Code(s)	OpEx 2024		Substantial contribution criteria (Y - eligible and aligned activity; N - eligible but not aligned activity; EL - eligible activity; N/EL- not eligible activity)						Does Not Significantly Harm Criteria (Y - yes / N - no)						Minimun Safeguards (Y - yes / N - no)	Turnover taxonomy-aligned (A.1) or eligible (A.2) 2023 (%)	Category: (E - Enabling activity; T - Transitional activity)
				Objectives						Objectives								
		(€m)	%	CCM	CCA	WTR	CE	PPC	BIO	CCM	CCA	WTR	CE	PPC	BIO			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																		
Repair, refurbishment and remanufacturing	CE 5.1	2.5	1.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.4%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.0	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Acquisition and ownership of buildings	CCM 7.7	1.1	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%	
A.2 OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		5.7	3.0%	1.7%	0.0%	0.0%	1.3%	0.0%	0.0%								2.0%	
A OpEx Taxonomy-eligible activities (A.1 + A.2)		6.8	3.5%	2.0%	0.0%	0.0%	1.5%	0.0%	0.0%								2.8%	
OpEx of Taxonomy-non-eligible activities		184.8	96.5%															
Total (A + B)		191.5	100%															

Proportion of Turnover, CapEx and OpEx per Objective

Objective	Proportion of Turnover		Proportion of Capex		Proportion of Opex	
	Taxonomy Aligned	Taxonomy Eligible	Taxonomy Aligned	Taxonomy Eligible	Taxonomy Aligned	Taxonomy Eligible
CCM	0.3%	1.6%	4.5%	24.4%	0.3%	2.0%
CCA	0.0%	0.0%	-	-	-	-
WTR	-	-	0.0%	0.0%	-	-
CE	0.7%	1.7%	0.0%	0.0%	0.2%	1.5%
PPC	-	0.1%	-	-	-	-
BIO	-	-	-	0.0%	-	-

Social Information

S1 Own Workforce

Key Own Workforce subtopics/subsubtopics
Secure employment
Working time
Adequate wages
Work-life balance
Health and safety
Gender equality and equal pay for work of equal value
Training and skills development
Employment and inclusion of persons with disabilities
Diversity

Strategic Axis	Guiding Commitments	SDG Contribution
Enhancing Human Development	- Ensure a diverse and satisfied team in the workplace - Promote the career advancement of our employees	   

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sonae recognises that its workforce plays a crucial role in its long-term success, with well-being, engagement, and professional development at the core of its strategy. Workforce-related impacts and risks are systematically identified and integrated into decision-making processes to ensure alignment with business priorities. The full list of IROs is available in the SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model subchapter of the General Disclosures. The disclosures related to the description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) are also covered in the General Disclosures chapter.

Full list of Impacts, Risks and Opportunities



Sustainability Statement, General Disclosures, SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

The scope of this Sustainability Statement includes all employees and non-employees within Sonae's workforce who may be materially impacted by its operations. This encompasses direct employees and workers engaged through third-party service providers. Material workforce-related impacts extend across Sonae's own operations and value chain, ensuring a structured approach to managing both positive and negative outcomes.

Sonae actively mitigates negative workforce impacts by implementing policies and initiatives aimed at fostering a safe, inclusive, and fair working environment. Occupational health and safety, fair remuneration, and the prevention of discrimination are key focus areas, supported by structured monitoring and compliance with international labour standards. Additionally, mechanisms such as employee surveys and structured dialogue with workers' representatives ensure that concerns are effectively addressed, contributing to continuous improvement in working conditions. No significant risks related to child or forced labour have been identified in Sonae's Own operations, and risk assessments are conducted to ensure compliance with ethical labour practices.

At the same time, Sonae promotes positive workforce impacts by investing in initiatives that enhance job quality, social mobility, and career development. Skills enhancement programmes, leadership training, and diversity and inclusion policies contribute to a more engaged and resilient workforce. These initiatives are designed to create long-term opportunities for employees, reinforcing Sonae's commitment to sustainable employment practices.

Sonae recognises the critical role of its workforce in driving long-term business success, and integrates workforce-related impacts, risks and opportunities into its decision-making and strategic planning processes. Initiatives addressing gender equality, employee well-being, skills development and inclusion have been prioritised across the Group to promote long-term value and resilience. These actions are aligned with Sonae's strategic axis "Enhancing Human Development", and influence both business strategy and value chain management through reinforced employee engagement, safer workplaces, and upskilling pathways. No major structural changes to the business model have been made as a result, but workforce-related priorities have increasingly shaped programme design, risk mitigation, and performance targets.

Talent retention and recruitment are closely linked to the Group's business strategy and portfolio model. The integration of ESG criteria into human capital management ensures that workforce-related IROs are managed proactively and in alignment with long-term strategic goals. The material risk identified was not considered specifically related to impacts or dependencies on the workforce or related to specific groups of people.

Sonae acknowledges that certain employee groups—such as frontline retail staff, employees with disabilities, or workers in lower-income contexts—may be more exposed to specific risks, including workplace accidents, job insecurity, or discrimination. However, no material risks were identified within this context at the companies' operations.

All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report.

Details regarding stakeholder interests and the engagement process can be found in the SBM-2 Interests and Views of Stakeholders subchapter within the General Disclosures section.

S1-1 Policies related to own workforce

Sonae Group Policies:

Sonae has implemented a comprehensive framework of policies aimed at fostering a fair, inclusive, and sustainable work environment, ensuring that all employees are provided with competitive remuneration, career development opportunities, and a safe workplace regardless of gender, race, ethnic group, religious beliefs, political party affiliation, or any other consideration. These policies are aligned with national and international labor standards, including the UN Guiding Principles on Business and Human Rights, ILO standards, and the OECD Guidelines for Multinational Enterprises.

The main policies applicable to the Sonae Group, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, can be found in the *MDR-P Policies Adopted to Manage Material Sustainability Matters* section of the General Disclosures chapter.

Sonae's Human Rights Policy underscores the commitment to respecting and promoting human rights across its operations and supply chain. This policy expressly states Sonae's position regarding the following specific human rights situations, in accordance with the highest international standards: Discrimination; Human Rights of Women and Girls; Dignity at Work; Strikes, Trade Unions, and Collective Bargaining; Child Labor; Human Trafficking; Healthy and Sustainable Environment and Communities.

The Code of Ethics and Conduct serves as a guiding document for all employees, establishing principles that govern ethical and moral behaviour, and responsible business conduct. This Code establishes principles that guide the activities of the Sonae and sets rules of ethical and moral nature that are expected to guide the behaviour of all its employees and Governing Bodies.

To promote gender equality, Sonae has adopted a Plan for Gender Equality, which includes targeted initiatives to ensure equitable opportunities, support for parental leave, flexible working arrangements, and measures to eliminate gender pay gaps.

The Code of Conduct for the Prevention of Harassment at Work establishes clear guidelines and mechanisms for preventing and addressing workplace harassment. It reinforces Sonae's commitment to maintaining a respectful and inclusive work environment, ensuring that all employees are protected from any form of harassment or discrimination.

The Regulation on Communication of Infractions defines a structured approach to reporting infractions within Sonae, including mechanisms for anonymous reporting and whistleblower protections. This ensures that employees and stakeholders have a safe and reliable way to report misconduct without fear of retaliation.

Sonae promotes a culture of zero accidents, investing in the business units to make them safe and healthy environments and whose effort is reflected in the results of Sonae's Safety Performance Indicator, both in the terms of frequency and severity, which are rated at the highest level according to the World Health Organization (WHO). Sonae provides a healthy, safe, and pleasant work environment and promotes well-being and productivity among its employees. In this sense, it ensures compliance with all health and safety regulations (Health & Safety at Work Policy, based on ISO45001:2018), guaranteeing the safety of employees through preventive measures and training.

Business Unit Specific Policies:

The Restrictions on Independence and Conflicts of Interest Policies of the different Business Units, namely MC and Sierra, outline the internal procedures for managing conflicts of interest, ensuring that all employees conduct themselves with integrity and transparency. These policies provide guidelines for identifying, disclosing, and mitigating conflicts in professional engagements.

Sonae's Business Units implement work flexibility policies tailored to their specific operational needs and workforce dynamics. While approaches may vary, these policies commonly include hybrid work models, and remote work options, allowing employees to balance professional and personal responsibilities effectively. By fostering a culture of flexibility and autonomy, each Business Unit ensures that work arrangements align with both employee expectations and business requirements.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Sonae actively fosters an open and transparent dialogue with its workforce, ensuring that employees have avenues to voice concerns and contribute to decision-making processes. Employee engagement is a key priority for Sonae, which continuously develops initiatives to ensure that employees feel valued, heard, and included in shaping the work environment. These engagement mechanisms span across surveys, structured events, and participation in engagement groups, all of which serve to strengthen collaboration and enhance workforce satisfaction.

While engagement primarily occurs directly with Sonae's own workforce, the company also maintains regular meetings with workers' representatives. In particular, MC has established regular collective agreements that apply across most of its companies. As an active participant in employers' associations, Sonae seeks to contribute to social dialogue and collective bargaining processes, reinforcing its commitment to fair labor practices.

Employee Surveys

Sonae regularly engages with its employees by conducting Employee Surveys on each of its Business Units, which provide valuable insights into key engagement dimensions such as job satisfaction, well-being, stress levels, and purpose. In 2024, periodical Employee Surveys were conducted at Sonae to monitor engagement trends continuously. These surveys include the evaluation of the Employee Net Promoter Score (eNPS), measuring employees' satisfaction and likelihood to recommend Sonae as a workplace. The results of these surveys help inform decision-making and policy adjustments to enhance employee experience and overall productivity.

Engagement Events

Engagement activities occur across multiple stages of workforce management, including policy formulation, review, and refinement of initiatives such as wellness programs and team-building activities. Sonae hosts multiple events and initiatives to foster employee participation and a sense of belonging, such as Business Unit events, team-building exercises, wellness initiatives and leadership development programs. These activities encourage collaboration and reinforce a culture of engagement and inclusiveness within the organization.

Engagement Groups

Sonae continues to strengthen its commitment to diversity, equity, and inclusion through its Employee Resource Groups (ERGs), which foster an inclusive workplace, enhance employee experience, and promote allyship. These voluntary, employee-led groups provide a safe space for discussion, learning, and community engagement across the organization.

S1-3 Processes to remediate negative impacts and channels for its own workforce to raise concerns

Sonae is committed to providing a safe and transparent environment where employees can voice concerns without fear of retaliation. To facilitate this, Sonae has a structured remediation framework to address material negative impacts, which includes employee consultation, investigation procedures, corrective action plans, and post-implementation monitoring. Multiple reporting channels have been implemented, ensuring that any workplace-related grievances, including ethical violations, discrimination, harassment, or unfair treatment, are addressed promptly and effectively.

Employees can report issues through the Whistleblowing Platform, the Prevention of Harassment at Work Policy, and the Ethics Committee. The Code of Ethics and Conduct reinforces Sonae's commitment to resolving concerns fairly and efficiently. The whistleblowing platform provides a secure and confidential avenue for employees to report ethical concerns, ensuring anonymity and protection from retaliation. Furthermore, grievance mechanisms include structured steps to assess the effectiveness of actions taken, ensuring continuous improvement and alignment with workplace policies. The effectiveness of these mechanisms is monitored via Employee Surveys and grievance tracking.

The Ombudsman provides Customers, Employees, Suppliers, and Third Parties with an independent and easily accessible communication channel for registering compliments, suggestions, requests for information, and complaints, ensuring impartial and individualized responses. Communication is established via email, which is available on the Sonae Ombudsman page on the Sonae website. All e-mails sent by employees are, after being analysed, sent to the People Team to begin the investigation and fact-finding process.

Sonae also provides informal channels where employees can raise concerns through direct communication with their HR Business Partners (HRBP), who evaluate and determine the best course of action for handling reported issues. Sonae employees can also report concerns anonymously through the Employee Surveys, conducted regularly, where all reported issues are logged and tracked to resolution. Updates on grievance handling are transparently communicated in HR reports.

To ensure awareness and accessibility, employees receive training on grievance mechanisms, and all reporting channels are available and accessible to all employees as a part of their onboarding and with regular reinforcement. The Code of Conduct for the Prevention of Harassment at Work outlines the structured grievance process, including options for anonymous submissions, HR mediation, and direct access to management. The grievance mechanisms extend across Sonae's subsidiaries, ensuring consistency in addressing workforce-related concerns across all business units.

Sonae's approach to grievance resolution aligns with ESRS G1-1 disclosure requirements, ensuring transparency, accountability, and adherence to the highest ethical standards in workforce management. These channels ensure that any concerns related to workplace conditions, discrimination, or labor rights violations are addressed promptly and fairly. Sonae remains committed to enhancing its grievance management approach, ensuring employees feel supported in raising concerns without fear of retaliation.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Sonae actively addresses workforce-related risks and opportunities through targeted initiatives that enhance employee well-being, professional development, and workplace inclusivity. To mitigate risks such as talent retention, skills gaps, and workplace safety, the company implements leadership development programs, diversity and inclusion strategies, and robust health and safety frameworks. Sonae identifies necessary actions through materiality analysis, as well as workforce engagement, that is continuously strengthened through structured feedback mechanisms, including employee surveys and performance management systems, ensuring alignment between business objectives and employee expectations.

Sonae tracks risk mitigation effectiveness through KPI monitoring, employee feedback loops, and engagement surveys conducted three times per year. The following actions refer to Sonae's own workforce:

Policy	Actions	Scope & geography	Timeline	Achievements & Progress
Plan for Gender Equality	Continue the path to achieve gender balance on leadership positions across the organization	Sonae Companies, Own Operations	2025	Achieved 41% Women in Leadership positions in 2024
Training	~100% of eligible population addressed with "I Choose to Learn" (internal upskilling and reskilling program)	MC Own Operations, Portugal	2026	Recognized as a best practice by the WEF in the jobs transition Initiative and by the EU in the "High level conference on retail"
Employee assistance program	Continue with "Somos Sonae", a program designed to support employees in vulnerable conditions	Sonae Companies, Own Operations	-	Internal program started in 2013 and aims to help Sonae's most vulnerable employees

Sonae reinforces its commitment to gender equality through a set of strategic actions focused on fair access to employment, continuous training, and equitable working conditions. Therefore, Sonae made a public compromise of reaching gender balance by 2026 and established a Corporate KPI based on Women in Leadership positions for 2024, with impact on variable remuneration. In recruitment and career progression, the company implements gender bias-free selection processes, ensuring balanced candidate shortlists and closely monitoring female representation in hirings, promotions, and exits across various Business Units. Sonae also places a strong emphasis on awareness and training programs, including sessions on Unconscious Bias, while actively promoting gender-balanced participation in Sonae Academy training initiatives. Lastly, Sonae promotes career development programs focused on female leaders such as *Promova* and *Progrida*.

Sonae is dedicated to fostering a culture of continuous learning, equipping employees with the skills needed to adapt to evolving business needs and technological advancements. The I Choose to Learn program conducted by MC Sonae is designed to ensure that ~100% of the eligible workforce participates in upskilling and reskilling initiatives by 2026. The initiative prioritizes internal mobility, allowing employees to transition into emerging roles and leadership positions. Training is delivered through blended learning formats, including e-learning platforms, in-person workshops, and mentoring programs. The company also evaluates the impact of training by tracking employee participation rates, skill development progress, and career advancements post-training.

Recognizing the importance of employee well-being and social support, Sonae has in place an employee assistance program (EAP) - *Somos Sonae* - designed to provide support for workers facing vulnerabilities. Launched in 2013, this program offers financial aid, psychological support, legal assistance, and family support services to employees experiencing personal or professional hardships. The initiative also includes counselling sessions, stress management programs, and crisis intervention services, ensuring that employees have access to confidential and professional support. In addition to direct assistance, this EAP fosters a culture of inclusivity and psychological safety, ensuring that employees feel supported in both their professional and personal lives.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Target & Policy	Scope & geography	Indicators	Baseline		Target		Achievements & Progress
			Value	Year	Value	Year	
Increasing diversity – Plan for Gender Equality	Employees of every Business Units across all geographies	Women in Leadership positions	34%	2019	45%	2026	In 2024, the WIL indicator reached 41%, reflecting progress towards the 2026 target of 45%
Improving Workforce Engagement – Plan for Gender Equality	Employees of every Business Units across all geographies	Average Employee Net Promoter Score (eNPS)	6,8 (out of 10)	2022	7,1 (out of 10)	2024	In 2024, Sonae reached the proposed target for eNPS

Sonae has established clear targets to reinforce its workforce commitments, focusing on increasing diversity, enhancing employee engagement, and improving workplace conditions. These targets are systematically tracked to ensure continuous progress and alignment with global sustainability and labor standards.

Formal Targets:

Sonae has established workforce-related targets to enhance diversity, employee engagement, and workplace conditions, ensuring alignment with sustainability and labour standards. These targets are systematically monitored through Corporate KPIs, with impact on variable remuneration, providing measurable benchmarks for progress.

Diversity and Gender Equality Targets

A crucial target for Sonae is fostering diversity and gender equality through the Women in Leadership (WIL) indicator. Sonae set the target to reach 45% of women in leadership positions by 2026, an increase from the 34% baseline recorded in 2019. Significant progress has been made, with the WIL indicator reaching 41% in 2024, demonstrating steady advancement towards the 2026 goal. Diversity and inclusion initiatives, such as leadership development programs and equitable career progression opportunities, play a key role in achieving this target. The WIL indicator is tracked through the proportion of leadership positions (from middle-management up to executive management) held by women on all Sonae Business Units.

Employee Engagement and Well-Being Targets

A crucial target for Sonae is improving workforce engagement through the Employee Net Promoter Score (eNPS). Sonae set the target to reach an average eNPS of 7.1 (out of 10) by 2024, an increase from 6.8 in 2022. Employee engagement initiatives, such as well-being programs and participation incentives, play a central role in achieving this goal. The eNPS tracking methodology is as follows: $(\text{Sum of scores} / \text{Number of Answers}) = \text{Average eNPS Score}$.

Additional Informal Targets:

Workplace Safety and Risk Reduction Targets

Sonae prioritizes workplace safety and aims to achieve zero workplace accidents while ensuring that 100% of safety inspections are conducted monthly. Additionally, Sonae has committed to having the accident frequency rate every two years, ensuring continuous improvement in occupational health and safety. To measure progress, key performance indicators (KPIs) include:

- Total number of reported workplace accidents
- Number of safety inspections performed vs. planned
- Accident frequency rate tracking

These targets align with international labor standards and Sonae's commitment to workplace safety under its Health & Safety Policy.

Cultural Transformation Targets

Sonae's Cultural Transformation Initiative is designed to ensure that its corporate culture evolves to meet future challenges and strategic ambitions. Recognizing that culture drives performance, innovation, and employee engagement, Sonae focuses on embedding accountability, motivation, and a strong work environment. This transformation is guided by leadership commitment and reinforced through structured mechanisms that align culture with business objectives. To track progress, Sonae periodically measures improvements in key cultural dimensions through the Organizational Health Index (OHI), targeting enhancements in the survey that will be conducted in 2025.

S1-6 Characteristics of Sonae's employees

Gender Distribution:

Accounting Principles: Headcount: Total number of individuals employed by the company, regardless of contract type, working hours, or employment status. This includes full-time, part-time, fixed-term, permanent and non-guaranteed hours employees across all business units and locations.

Gender Distribution: Number of employees legally recognised as “female”, “male” or “other”. The “Gender distribution” is calculated by summing the total aggregated headcount of both women, men or other, respectively, across all countries. This data for this calculation is based on the end of the reporting year (31/12/2024) and excludes interns and trainees.

Due to the incorporation of different businesses during 2024, Sonae's total headcount grew substantially to ~57.000 employees (that reflects a 19% growth when compared with 2023).

The significant variation between 2023 and 2024 regarding headcount in “Other Businesses” reflects the incorporation of Gosh! Food on Sonae's portfolio, while the variation in “Retail” is related with the incorporation of Druni and Musti on Sonae's Portfolio.

Number of employees (head count) - by gender

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Male	16.124	17.260	311	325	150	141	30	264	16.615	17.990
Female	30.856	38.593	419	443	169	161	44	161	31.488	39.358
Other	-	11	-	-	-	-	-	-	-	11
Not disclosed	-	-	-	-	-	-	-	-	-	-
Total employees	46.980	55.864	730	768	319	302	74	425	48.103	57.359

Geographic Distribution:

Accounting Principles: The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. The data used for this calculation refers to the population at the end of the reporting period (31/12/2024) and excludes interns and trainees.

The significant variation between 2023 and 2024 regarding headcount in Spain in retail reflects the incorporation of Druni on Sonae's portfolio, that has all its workforce based in Spain while the variation in Rest of the World in retail is related with the incorporation of Musti.

Number of employees (head count) - by region

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Portugal	44.650	45.436	494	533	318	301	74	92	45.536	46.362
Spain	2.243	7.379	78	78	1	1	-	1	2.322	7.459
Rest of the World	87	3.049	158	157	-	-	-	332	245	3.538
Total employees	46.980	55.864	730	768	319	302	74	425	48.103	57.359

Employment Characteristics:

Accounting Principles: Permanent Employees: Headcount of employees with an employment contract. The number of “permanent employees” is calculated by aggregating the permanent employee headcount of all locations.

Temporary Employees: Headcount of employees whose employment is contingent upon the conclusion of a specific project or has a predetermined time limit. The number of “temporary employees” is calculated by aggregating the permanent employee headcount of all locations.

Non-guaranteed hours Employees: Headcount of employees employed with no contractual assurance of a minimum or set number of working hours.

The significant variation between 2023 and 2024 regarding headcount in total number of employees in “Rest of the World” reflects the incorporation of Musti on Sonae’s portfolio.

2023				
Portugal	Spain	Rest of the World	Total	
Number of employees				
45.536	2.322	245	48.103	
Number of permanent employees				
35.116	1.857	225	37.198	
Number of temporary employees				
10.420	465	20	10.905	
Number of non-guaranteed hours employees				
-	-	-	-	
Number of full-time employees				
35.845	931	203	36.979	
Number of part-time employees				
9.691	1.391	42	11.124	

2024				
Portugal	Spain	Rest of the World	Total	
Number of employees				
46 362	2.329	3.538	52.229	
Number of permanent employees				
36 442	1.888	584	38.914	
Number of temporary employees				
9 906	441	49	10.396	
Number of non-guaranteed hours employees				
-	-	-	-	
Number of full-time employees				
36 233	919	570	37.722	
Number of part-time employees				
10 115	1.409	63	11.587	

*Musti only included in the total figures and for permanent, temporary and non-guaranteed types of contract totals. Excludes Sparkfood Holding and Druni.

2023				
FEMALE	MALE	OTHER(*)	NOT DISCLOSED	TOTAL
Number of employees				
31.488	16.615	-	-	48.103
Number of permanent employees				
24.661	12.537	-	-	37.198
Number of temporary employees				
6.827	4.078	-	-	10.905
Number of non-guaranteed hours employees				
-	-	-	-	359
Number of full-time employees				
23.456	13.523	-	-	36.979
Number of part-time employees				
8.032	3.092	-	-	11.124

2024				
FEMALE	MALE	OTHER(*)	NOT DISCLOSED	TOTAL
Number of employees				
34.468	17.750	11	-	52.229
Number of permanent employees				
25.277	13.637	-	-	39.730
Number of temporary employees				
6.642	3.754	-	-	12.126
Number of non-guaranteed hours employees				
-	-	-	-	359
Number of full-time employees				
23.541	14.181	-	-	37.722
Number of part-time employees				
8.377	3.210	-	-	11.587

*Musti only included in the total figures and for permanent, temporary and non-guaranteed types of contract totals.
Excludes Druni

Employee Turnover:

Accounting Principles: Employee turnover refers to the total number of employees who left the company during a reporting period. The turnover rate is calculated as the percentage of departing employees (both voluntary and involuntary) relative to the average number of employees, excluding non-employees. To include the new additions to the portfolio, the average number of employees refers to: $((\text{No. total employees} + \text{No. departing employees} - \text{No. new hires}) + \text{No. total employees}) / 2$

In 2024, Sonae had a positive variation regarding turnover. The turnover rate decreased significantly (6pp) regarding both voluntary and involuntary turnover.

S1-6_11	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Number of employees that have left	24.518	22.807	103	93	30	6	9	17	24.660	22.923

*Turnover figures exclude Público, BCF Life Sciences and Druni.

	TOTAL	
	2023	2024
Number of employees that left employment	24.660,00	22.923,00
Average number of employees	48.286,50	51.129,00
Employee turnover	51,07%	44,83%

*Turnover figures exclude Público, BCF Life Sciences and Druni.

S1-7 Characteristics of non-employees in Sonae's own workforce

Accounting Principles: The number of non-employees is calculated by aggregating the total headcount of non-employees of all Sonae Business Units. The data used for this calculation refers to the population at the end of the reporting period (31/12/2024).

Non-employees: include both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities".

The significant variation between 2023 and 2024 regarding non-employees in "Other Businesses" reflects the incorporation of Gosh! Food on Sonae's portfolio, that reported a headcount of 101 non-employees in 2024.

Non-employees	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Total	991	1.236	27	28	-	-	2	1	1.020	1.265

*Non-employees headcount excludes Musti, Público, BCF Life Sciences and Druni.

S1-9 Diversity metrics

Gender Distribution in Top Management:

Accounting Principles: At Sonae we define Top Management as two levels below the administrative management and supervisory bodies (Senior & Middle Managers and Executives).

Gender Distribution of Top Management employees follows the same methodology reported in S1-6.

Top management employees

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Male	776	865	157	161	21	37	18	88	960	1.151
Female	497	536	101	113	11	31	23	64	633	744
TOTAL	1.273	1.401	258	274	32	68	41	152	1.593	1.895

Top management employees (%)

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Male	60,96%	61,74%	60,85%	58,76%	65,63%	54,41%	43,90%	57,89%	60,26%	60,74%
Female	39,04%	38,26%	39,15%	41,24%	34,38%	45,59%	56,10%	42,11%	39,74%	39,26%

*Top management gender distribution figures do not include Druni.

To ensure comparability to 2023, Sonae monitors Women in Leadership indicator excluding employees from Arenal's (MC), BCF Life Sciences' and Gosh! Food's (Sparkfood), Público's (Sonaecom) and iService's (Worten). This indicator reached 41% in 2024 (using 2023's portfolio), which reflects the efforts and mechanisms put in place to reach the target of 45% of Women in Leadership Positions by 2026.

Age Distribution:

Accounting Principles: The age distribution is calculated by aggregating the total headcount of employees under 30 (29 or younger), employees between 30 and 50 (30 to 49), and employees aged 50 or above, excluding interns and trainees as well as freelancers and contractors. This calculation is based on an average taken over the reporting period.

Number of employees

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
< 30 years old	18.137	19.787	89	108	54	54	14	73	18.294	20.022
30-50 years old	21.883	23.247	411	437	171	157	48	233	22.513	24.074
> 50 years old	6.960	7.700	230	223	94	91	12	119	7.296	8.133
Total employees	46.980	50.734	730	768	319	302	74	425	48.103	52.229

*Age distribution figures do not include Druni.

S1-10: Adequate Wages

Sonae is committed to ensuring that all employees receive fair and adequate wages aligned with industry standards, legal requirements, and market benchmarks. Employee compensation is regularly reviewed to guarantee competitiveness, internal equity, and compliance with national regulations in all geographies where Sonae operates.

The company follows a structured remuneration policy ensuring that wages meet or exceed minimum legal requirements and living wage standards. Additionally, Sonae offers comprehensive benefits, including healthcare, retirement plans, and performance-based incentives, further reinforcing its commitment to employee well-being and financial security.

Through regular benchmarking and periodic assessments, Sonae ensures that its workforce is fairly compensated, supporting economic stability and employee satisfaction across all business units.

S1-11 Social protection

Sonae ensures that all employees are covered by comprehensive social protection measures, safeguarding them against income loss due to sickness, unemployment, workplace injury, disability, parental leave, and retirement.

In all geographies where Sonae operates, the company complies with national labour laws and social security regulations, guaranteeing employee access to statutory protections such as healthcare, unemployment benefits, and pension schemes. Additionally, Sonae enhances these protections through supplementary benefits, including private health insurance, occupational health programs, paid parental leave, and retirement plans, reinforcing its commitment to employee security and well-being.

S1-12 Persons with disabilities

Accounting Principles: The number of employees with reported disabilities is determined by aggregating the total headcount of employees with a disability.

In Portugal all employees with a disability degree above 60% were considered and in France all employees with a disability degree above 50% were considered.

In 2024, the number of employees with reported disabilities at Sonae increased to 457 (from 375 in 2023), reflecting the company's continuous efforts to promote inclusivity and diversity in the workforce.

Phase-in		Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Number	Male	-	139	-	4	-	-	-	2	-	145
	Female	-	284	-	12	-	5	-	5	-	306
	Total	351	423	17	16	6	5	1	13	375	457
Percentage	Male	0,00%	0,81%	0,00%	1,23%	0,00%	0,00%	0,00%	0,76%	0,00%	0,81%
	Female	0,00%	0,74%	0,00%	2,71%	0,00%	3,11%	0,00%	3,11%	0,00%	0,78%
	Total	0,75%	0,76%	2,33%	2,08%	1,55%	1,66%	1,35%	3,06%	0,78%	0,80%

*Musti and Druni are not included. Due to data protection laws, Musti cannot report the number of employees with disabilities, as regulations restrict the collection of sensitive personal data.

S1-13 Training and skills development metrics

Learning is key to our success. By creating opportunities for continuous development, we empower our people to thrive and drive business success. Through Sonae Academy, #EuEscolhoAprender, or strategic partnerships, we equip employees with future-ready skills, fostering career growth and internal mobility. In 2024, we invested +1.3M hours of training, a 17% increase from 2023, reinforcing our commitment to employee growth and development.

Accounting Principles: Training hours: time spent on training and skills development, which involves various methodologies such as on-site training, online courses, workshops and certification programs. This metric excludes trainee programs, course development activities, and time spent by instructors delivering training.

The average training hours per employee—as well as the breakdown by gender and job category—are calculated by dividing the total recorded training hours within Sonae by the total headcount of employees in each category. This calculation is based on the reporting period and includes all employees covered in Sonae’s workforce, excluding interns and trainees.

Accounting Principles: Percentage of employees participating in performance reviews: calculated using the total employee headcount from the S1-6 disclosure as the denominator. This includes all employees, even those not eligible for appraisals, such as employees in probationary periods or temporary roles. As a result, the reported performance appraisal rate cannot reach 100%, since the calculation considers the entire workforce rather than only the eligible population.

Sonae is committed to a structured performance evaluation processes that support employee growth, feedback, and career development. Through transparent and consistent evaluation processes, Sonae fosters a culture of continuous improvement, professional growth, and employee engagement across all business units.

Phase-in	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Gender										
Male	28,28	30,64	15,13	27,35	6,85	23,78	34,42	20,91	28,07	30,52
Female	21,04	22,79	13,61	21,26	11,72	11,25	44,47	25,45	20,99	22,77
Employee Category										
Executives	17,52	28,88	27,77	37,10	12,33	15,00	38,30	15,84	20,53	27,83
Senior & Middle Managers	28,70	32,35	20,72	43,68	14,32	16,23	47,74	34,15	27,47	33,94
Coordinators & Supervisors	27,80	40,34	13,70	27,90	6,49	1,05	-	17,84	25,43	40,05
Technicians & Specialists	29,07	24,76	8,87	12,74	-	23,66	34,57	28,63	27,60	23,71
Representatives	22,42	26,06	-	-	-	-	1,50	12,72	22,42	26,05
Total	23,52	25,43	14,26	23,83	8,90	18,51	40,40	10,47	23,27	25,27

*Training hours figures exclude Público, Druni and Musti. BCF Life Sciences is only included on the total number.

Phase-in			Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Number	Gender	Male	-	12.516	-	215	-	27	-	79	-	12.837
		Female	-	26.113	-	302	-	18	-	89	-	26.522
	Employee Category	Executives	-	62	-	2	-	2	-	16	-	82
		Senior & Middle Managers	-	1.197	-	219	-	14	-	51	1.309.184	1.481
		Coordinators & Supervisors	-	2.712	-	14	-	-	-	16	-	2.742
		Technicians & Specialists	-	4.341	-	282	-	29	-	33	-	4.685
		Representatives	-	30.317	-	-	-	-	-	52	-	30.369
	Total		40.062	40.076	730	517	55	45	63	168	40.918	40.806
Percentage	Gender	Male	0,00%	72,51%	0,00%	66,15%	0,00%	19,15%	0,00%	29,92%	0,00%	71,36%
		Female	0,00%	67,66%	0,00%	68,17%	0,00%	11,18%	0,00%	55,28%	0,00%	67,39%
	Employee Category	Executives	0,00%	67,39%	0,00%	7,69%	0,00%	50,00%	0,00%	50,00%	0,00%	53,25%
		Senior & Middle Managers	0,00%	91,44%	0,00%	88,31%	0,00%	21,88%	0,00%	42,50%	87104,69%	85,07%
		Coordinators & Supervisors	0,00%	94,43%	0,00%	100,00%	0,00%	0,00%	0,00%	39,02%	0,00%	87,80%
		Technicians & Specialists	0,00%	89,88%	0,00%	58,75%	0,00%	76,32%	0,00%	25,00%	0,00%	85,49%
		Representatives	0,00%	78,29%	0,00%	0,00%	0,00%	0,00%	0,00%	52,00%	0,00%	78,22%
	Total		85,27%	78,99%	100,00%	67,32%	79,71%	65,22%	85,14%	87,96%	85,06%	78,83%

*Performance reviews figures exclude Público, Druni and BCF Life Sciences. Musti is only included on the total number.

In 2024, Sonae maintained a structured approach to performance reviews, ensuring employees received regular feedback and development opportunities. The Proportion of Reviews per Employee reached 1.90, indicating that, on average, employees participated in almost two performance reviews throughout the year. Additionally, the Proportion of Reviews Against Agreed Number of Reviews was 1.00, demonstrating that all scheduled performance reviews were conducted.

S1-14 Health and safety metrics

Sonae is committed to ensuring the highest standards of workplace safety through the implementation of certified Health & Safety Management Systems across its operations. In 2024, all of Sonae's workforce was covered by these systems, reinforcing the company's dedication to risk prevention, compliance with occupational safety regulations, and continuous improvement of safety practices.

In 2024, Sonae recorded zero fatalities across all operations, reaffirming the company's commitment to maintaining a safe and healthy work environment through rigorous safety protocols and continuous risk prevention measures.

Accounting Principles:

Number of Work-Related Accidents: consolidated count of incidents involving employees during the reporting period.

Work-related accidents

	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Workforce	1.052	1.112	-	6	-	-	1	14	1.053	1.132
Employees	975	1.040	-	6	-	-	1	14	976	1.060
Non-employees	77	72	-	-	-	-	-	-	77	72
		2.224	-	12	-	-	2	28	2.106	2.264

*Work-related accident figures exclude Público, Druni and Musti.

Rate of Recordable Work-Related Accidents: measures the frequency of work-related accident cases per one million hours worked. It is calculated by dividing the total number of reported accidents during the reporting period by the aggregated working hours of all employees and multiplying the result by one million. In 2024, Sonae recorded the following rates: Workforce=15,19; Employees=14,40; Non-employees=79,97.

Number of Cases of Recordable Work-Related Ill Health: total number of officially documented instances of occupational illnesses that are recognized as being caused or aggravated by work-related activities. These cases are recorded in accordance with occupational health and safety regulations and classified based on medical diagnosis and legal reporting requirements.

In the reporting period, Sonae recorded a total of 60 cases of work-related ill health among employees across its Business Units. The Retail sector reported 56 incidents, while "Other Businesses" reported 4 cases. No cases were recorded in Real Estate or Sonaecom.

Number of Days Lost: calculated from the first full day of absence following a work-related accident or illness through the last full day of absence.

In 2024, Sonae recorded a total of 35,016 days lost due to work-related incidents across its Business Units. The Retail sector accounted for 34,824 days lost, the Real Estate sector recorded 128 days, and Other Businesses 64 days. Additionally, 125 days were lost among non-employees. Musti and Público were excluded from these figures. Sonae remains committed to minimizing lost workdays through proactive health and safety initiatives, ensuring a safer work environment and reducing the impact of work-related incidents.

S1-15 Work-life balance metrics

Work-life balance extends beyond family responsibilities, ensuring fair time allocation between work and personal life, in line with applicable laws and employment contracts.

Accounting Principles:

Family-Related leave: includes time-off for maternity leave, paternity leave, parental leave, breastfeeding, birth, adoption, and caring for sick children or relatives. It does not include time off for employees' own medical appointments, pregnancy-related illness outside parental leave, or bereavement leave. Additionally, unspecified leave of absence is not classified as family-related leave.

Sonae ensures that all employees are entitled to family-related leave in accordance with employment terms, labor laws, and company policies. This includes leave for parental responsibilities and caregiving needs.

Family-related leave rate: calculated by dividing the number of distinct employees of each gender who have taken family-related leave by the total number of employees entitled to it, based on the S1-6 headcount definition.

Phase-in	Retail		Real Estate		Sonaecom		Other Businesses		TOTAL	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Percentage entitled to take family-related leave that took family-related leave (%)										
Male	4,3%	4,1%	#DIV/0!	3,7%	5,8%	6,9%	3,3%	7,1%	4,3%	4,1%
Female	5,5%	6,1%	#DIV/0!	6,3%	4,0%	4,5%	4,5%	6,3%	5,5%	6,1%
Total	5,1%	5,4%	#DIV/0!	5,2%	4,9%	5,6%	4,1%	6,7%	5,1%	5,4%

*These figures exclude Público, Druni and Musti.

S1-16 Remuneration metrics (pay gap and total remuneration)

Accounting Principles:

Gender pay ratio: determined by subtracting the average gross hourly pay of female employees from the average gross hourly pay of male employees, dividing the result by the average gross hourly pay of male employees, and multiplying by 100 to express the difference as a percentage.

			Gender Pay Gap (%)
			2024
Employee Category	Executives	Ordinary basic salary	17,96%
		Complementary or variable components	23,47%
		Total	8,74%
	Senior & Middle Managers	Ordinary basic salary	13,23%
		Complementary or variable components	1,58%
		Total	1,85%
	Coordinators & Supervisors	Ordinary basic salary	30,77%
		Complementary or variable components	24,56%
		Total	28,17%
	Technicians & Specialists	Ordinary basic salary	-5,86%
		Complementary or variable components	14,15%
		Total	-3,10%
Country	Representatives	Ordinary basic salary	-0,03%
		Complementary or variable components	12,70%
		Total	0,45%
	Portugal		8,06%
	Spain		-5,68%
Rest of the World			28,68%
Total			18,32%

*The gender pay gap figures excludes Público, Musti, Druni, BCF Life Sciences and Gosh! Food.

Highest-paid Individual: employee within Sonae who receives the highest total remuneration, including base salary, bonuses, long-term incentives, and any other forms of compensation within the reporting period.

Total Remuneration Median: midpoint of all total remunerations within Sonae's workforce.

Annual Total Remuneration Ratio: calculate as (Highest Paid / Median)

In 2024, the highest-paid individual at Sonae earned 2.300.099,14€, while the median salary for all employees was 11.850€. This results in an Annual Total Remuneration Ratio of 194,10.

These figures exclude Musti, BCF Life Sciences and Gosh! Food.

S1-17 Incidents, complaints and severe human rights impacts

Accounting Principles: Number of reported incidents: the total count of formal legal actions, complaints, or identified instances of non-compliance reported through official channels, including grievance mechanisms, audits, or monitoring programs.

In 2024, a total of 67 incidents related to discrimination, including harassment, were formally reported across Sonae's Business Units. The Retail sector recorded a total of 64 cases, Real Estate reported 3 cases, while Sonaecom and Other Businesses reported 0 incidents.

Number of complaints: the total number of formal complaints filed through Sonae's internal grievance mechanisms or external complaint channels.

In 2024, a total of 5 complaints were formally filed by Sonae employees through established grievance channels. 2 complaints originated from the Retail sector, while 3 complaints were recorded in Other Businesses. No complaints were reported in Real Estate or Sonaecom.

Sonae hasn't reported any severe human rights incidents connected to the workforce, nor any fines, penalties and compensation for damages related to severe human rights incidents in the workforce.

Lastly, Sonae doesn't have information about reconciliation of fines, penalties, and compensation for damages as result of violations regarding work-related discrimination and harassment.

ESRS S2 WORKERS IN THE VALUE CHAIN

Key Workers in the Value chain subtopics/subsubtopics

Secure employment
Working time
Adequate wages
Health and safety
Child labour
Forced labour

Strategic Axis	Guiding Commitments	SDG Contribution
Managing with ESG criteria	Assure socially and environmentally responsible supply chains	 

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sonae is committed to ensuring ethical and responsible labour practices throughout its supply chain, integrating ESG criteria into supplier management policies to mitigate risks and promote sustainable business conduct. By enforcing responsible labour standards and monitoring compliance, Sonae aims to safeguard workers' rights while fostering fair and secure working conditions. The full list of **impacts, risks, and opportunities (IROs)** is available in the **SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model** subchapter of the **General Disclosures**.

Full list of Impacts, Risks and Opportunities



Sustainability Statement, General Disclosures, SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

Sonae's approach includes strict adherence to internationally recognized principles, such as those outlined by the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO), and the OECD Guidelines for Multinational Enterprises. These principles are embedded in the company's Code of Ethics and Conduct, Supplier Code of Conduct, and Human Rights Policy, which apply across its subsidiaries and business relationships. Through these policies, Sonae promotes fair wages, workplace safety, and ethical employment practices while preventing forced and child labour in its supply chain.

Sonae implements a structured process to engage with value chain workers, ensuring their perspectives are considered in business decisions. Supplier contracts explicitly incorporate social and environmental commitments, and compliance is monitored through audits, interviews, and direct feedback channels. When issues arise, remediation mechanisms allow workers to report concerns confidentially via whistleblowing channels or through the Ombudsperson, ensuring transparency and accountability.

Continuous efforts to mitigate risks and leverage opportunities are reflected in supplier assessments, ESG audits, and capacity-building initiatives. Sonae's subsidiaries conduct regular audits, with particular attention to high-risk geographies, ensuring compliance with ethical sourcing and sustainability principles. By working closely with suppliers, the company actively encourages best practices in labour rights, environmental responsibility, and business ethics.

As part of its broader ESG strategy, Sonae remains committed to fostering a sustainable and resilient supply chain, reinforcing the integration of human rights, fair labour conditions, and responsible sourcing into its business model.

Sonae integrates ESG principles into supplier management to address potential social risks and uphold responsible labour practices across its value chain. These efforts can influence sourcing decisions, supplier selection and monitoring, and strengthen the company's ability to maintain a resilient, ethical, and sustainable supply chain. No structural changes have been made to the business model, but supplier due diligence is being strengthened as part of this response.

Ensuring fair and safe working conditions in the value chain supports Sonae's strategy of responsible growth and risk management. Potential risks such as forced labour or unsafe working conditions are addressed through supplier policies, audits and engagement, reinforcing the Group's sustainability commitments and brand reputation. Sonae includes workers across its upstream and downstream value chains in its scope of assessment and engagement. Current mechanisms rely on

intermediated channels, and there is not yet a systematic process to ensure direct awareness or inclusion of all worker groups.

Sonae acknowledges that some value chain workers—such as migrant workers, women, or workers in high-risk geographies—may be more vulnerable to labour violations. Existing engagement mechanisms aim to be inclusive and capture these risks through audit processes and feedback channels, and no risks related to these particular characteristics were identified.

All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report.

Details regarding stakeholder interests and the engagement process can be found in the **SBM-2 Interests and Views of Stakeholders** subchapter within the **General Disclosures** section.

S2-1 Policies related to value chain workers

Sonae's Code of Ethics and Conduct sets out the principles and ethical guidelines governing the Group's activities, applying to corporate boards, employees, and third-party entities acting on its behalf. It covers both the company's operations and its wider value chain globally.

In line with this, **Sonae's Code of Conduct for Suppliers** establishes standards for working conditions, addressing issues such as forced labour, human trafficking, child labour, fair remuneration, and workplace safety. Based on international frameworks such as the Universal Declaration of Human Rights and ILO standards, it applies to suppliers, service providers, and subcontractors worldwide.

Furthermore, **Sonae's Human Rights Policy** reinforces its commitment to upholding human rights across all sectors and geographies, setting clear expectations for compliance throughout its supply chain.

The **main policies applicable to the Sonae Group**, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, can be found in the **MDR-P Policies Adopted to Manage Material Sustainability Matters** section of the **General Disclosures** chapter.

Sonae SGPS demonstrates its commitment to sustainable supply chain practices through a series of tailored policies implemented across its various sub-holdings. For example: **Musti** and **Gosh! Food** have adopted detailed Supplier Codes of Conduct that stipulate requirements related to fair wages, safe and healthy working conditions, and respect for labour rights for their suppliers; **Salsa, MO, and Zippy** have implemented Codes of Ethics and Conduct for suppliers that include comprehensive requirements on labour standards and ethical trading for suppliers operating either globally or in designated regions (e.g., Salsa covers countries such as China, Spain, Portugal, Hong Kong, India, Morocco, Mauritius, Tunisia, and Turkey). In the case of **Sierra**, considering its business sector, established a Safety, Health and Environment Policy aiming to provide safe and healthy working conditions for the prevention of work-related injury and ill health and prevent damage to the environment, covering own workforce, suppliers and service providers, costumers, tenants and visitors, across their main geographies Portugal, Spain, Germany, Romania, Italy, Greece. **MC** has established the Private Label Quality Policy, integrated into the certification of the Quality Management System for the Private Label Product Development Process, in accordance with NP EN ISO 9001. The policy aims to reinforce MC commitment to continuous improvement and operational excellence, ensuring customer satisfaction and compliance with all requirements and regulations. By promoting the sustainable development of the company's products and strengthening trust-based relationships with suppliers and partners, the policy also seeks to optimise internal efficiency and reduce environmental impacts, thereby contributing to the success of the business in both national and international markets.

These policies are developed with the input of specialized internal stakeholders, in accordance with the relevant themes, and are supported by external experts. In some sector-specific cases, such as those concerning our fashion brands, alignment is also achieved with industry initiatives like the Ethical Trading Initiative. Notably, no cases of non-compliance with these principles involving value chain workers have been reported in the upstream or downstream segments of our value chain, based on the information provided by our sub-holdings, therefore no remedy actions were needed to be taken.

The policies specific to individual sub-holdings are typically incorporated into the administrative documentation provided to suppliers and partners during the establishment of commercial contracts and made available internally for the employees.

S2-2 Processes for engaging with value chain workers about impacts

The Sonae Group recognizes the importance of engaging with value chain workers to understand and manage both the actual and potential impacts on their working conditions and well-being. In accordance with the principles set forth in Sonae's Supplier Code of Conduct and Human Rights Policy, the Group, through its sub-holdings, implements multi-stage mechanisms to assess these impacts. Usually, the General Supply Contract outlines both general and more specific commitments, stating that Sonae conducts its activities in strict compliance with the law and has adopted a set of principles based on sustainability, ethics, fairness, and honesty, expecting the same conduct from its partners. To this end, the Code of Conduct for suppliers is made available together with this contract, encompassing these principles, requiring the supplier to comply with it. Additionally, engagement is conducted through structured audits—such as Business Social Compliance Initiative (BSCI) audits and internal audits—as well as ongoing feedback channels, including whistleblowing systems and reporting mechanisms established under the Supplier Code of Conduct.

As an example of Sonae's sub-holdings, all **MC's** private label suppliers undergo annual evaluations based on the company's requirements, using selection and qualification audits to ensure compliance with company policies. These audits assess quality, ethics, environmental responsibility, hygiene, safety, human rights, and labour rights, among other requirements. Suppliers from high-risk countries are audited even if certified, ensuring stricter oversight. In cases of serious risks, such as child labour or forced labour, suppliers are suspended until they pass an accredited audit according to the SA8000 standard. Corrective action plans are implemented to improve processes, and MC continues to expand its range of certified products, some of which include social responsibility standards.

When auditing critical suppliers, the process incorporates various methods, including workers interviews, individually and confidentially, and in situ assessments of the workplace environment (ex. direct observation). These audits are initiated for new suppliers, and for ongoing partnerships, audits are scheduled at intervals of every two or four years, in line with each sub-holding's procedures. Suppliers that receive conditional or failing evaluations are subject to more frequent reassessments. The entire engagement process—including the development of improvement action plans and the integration of insights gathered from value chain workers—is generally overseen by teams responsible for quality and sourcing.

Regarding agreements with global union federations related to the respect of human rights, Sonae, at both Group level and through its subsidiaries, does not maintain any Global Framework Agreements or similar arrangements. Nonetheless, Sonae bases its Code of Ethics and Conduct and its Human Rights Policy on the guidelines established by organizations such as the International Labour Organization (ILO) and the Organisation for Economic Co-operation and Development (OECD). For instance, in MC audits performed in 2024 to suppliers of its own brand products, the topic related "freedom of association" was in accordance.

The effectiveness of our engagement with value chain workers is assessed through a combination of systematic audits and established feedback channels. Audits conducted by the sub-holdings include interviews with suppliers workers and other techniques to evaluate various social and human rights issues. The results of these assessments are reviewed by specialized teams, which then determine any necessary corrective measures, if applicable. Additionally, certain subsidiaries provide communication channels through which supplier workers can offer feedback and raise concerns. For example, **Musti** employs a whistleblowing system, while **Gosh! Food** facilitates communication via email, telephone, and written correspondence, and a feedback questionnaire was implemented in early 2025, to complement the mechanisms outlined in its Supplier Code of Conduct. These approaches enable us to monitor the impact of our processes and adjust our strategies accordingly.

The Sonae Group is committed to ensuring that all value chain workers, including those who may be particularly vulnerable - such as women, migrant workers, and workers with disabilities - have the opportunity to share their perspectives. While no process is exclusively dedicated to vulnerable or marginalized groups, our existing engagement mechanisms are designed to be inclusive, thereby ensuring that all value chain workers can have their voices heard.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Despite Sonae's negative impacts are potential on medium and long term, the company recognizes the importance of addressing and remediating material negative impacts on value chain workers. At the Group level, several sub-holdings have implemented measures to identify and remediate such impacts, tailored to their unique operational environments, thereby

enabling value chain workers to raise concerns. Through established audit procedures and channels for feedback and communication, any identified negative impact is analysed by specialized teams, which then determine the necessary remedial measures. By the end of each audit, a report outline the findings, highlight areas of concern, and provide practical recommendations through a Corrective Action Plan, which is presented to the supplier, including a timeline for improvements, with regular follow-ups to ensure proper implementation. To date, although dedicated mechanisms exist, no complaints have been received nor has there been a need to develop remedial actions.

Sonae directly provides mechanisms for key stakeholders to remain informed and communicate concerns. Specifically: (i) any potential irregularity should be immediately reported to the Ombudsperson via email at provedoria@sonae.pt or through the form on Sonae's website; (ii) any potential violation of the Code of Ethics and Conduct should be immediately reported to the Ethics Committee via email at comissaodeetica@sonae.pt; and (iii) the Reporting Channel under the Corruption Prevention Policy is available for further communication.

In addition, the Sonae Ombudsperson makes its contact details available to all customers, employees, and suppliers, welcoming compliments, suggestions, information requests, and complaints.

Furthermore, at the sub-holding level, companies have established dedicated channels through which value chain workers can directly raise concerns or express needs. For example, such channels include email or postal communication as specified in the Supplier Code of Conduct at **Gosh! Food** and the Vendors Manual for **Fashion Brands**, as well as whistleblowing channels or Ombudsman services accessible to key stakeholders—such as suppliers, consumers, end-users, and employees—as implemented by **Musti**, **Worten**, and **Sierra**.

Any reported incident is treated with strict confidentiality, and retaliation against individuals reporting concerns in good faith is strictly prohibited. Upon receipt of a report, Sonae commits to conducting a prompt and impartial investigation, overseen by the Ethics Committee or the Legal Department. The investigation's findings inform the corrective actions that suppliers must implement to address the identified issues. Such actions may include the immediate cessation of any identified infractions, a comprehensive internal investigation, or, where applicable, escalation of the matter to the appropriate authorities for further review.

The existence of these channels is communicated through the primary formal documentation provided as part of the engagement processes with suppliers, including the Code of Ethics, the Supplier Code of Conduct, specific policies, and sub-holding documents (e.g., the **Fashion Brands' Vendor Manual**), as well as through general web-based information. Commercial representatives of suppliers receive these documents; however, measures for suppliers to further disseminate this information to their employees have not yet been implemented. Currently, Sonae does not have a systematic process to assess whether value chain workers are aware of and have confidence in these structures and processes as effective mechanisms for raising their concerns or needs. Consequently, Sonae does not have a policy specifically addressing the protection of individuals who use these channels.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Sonae and its businesses are committed to promoting socially and environmentally responsible practices with our suppliers by proactively managing potential material impacts and risks and identifying positive opportunities throughout the value chain. We encourage our suppliers to adopt exemplary environmental and social practices, thereby extending this positive influence to their own supply chains. Identifying critical suppliers is essential for managing risks and building resilience. Our businesses continuously enhance engagement with suppliers while refining prioritization criteria and conducting robust ESG assessments. Companies within our group have implemented supplier management programs designed to mitigate ESG risks, prevent potential negative impacts, promote best practices, and positively influence broader supply chains, in its respective geographies of operation. Guided by these principles—and in alignment with Sonae's sustainability commitment and Code of Conduct—we are actively strengthening these programs by incorporating multiple stages of interaction with our business partners.

The measures implemented include: (i) supplier selection processes that consider social and environmental criteria, including labour practices and human rights; (ii) the collection and evaluation of necessary documentation, such as environmental certifications (e.g., ISO 14001), social certifications (e.g., OHSAS 18001, SA 8000), and other specific certifications relevant to the supplier's business; (iii) the assessment of exposure to ESG risks within the value chain, with particular emphasis on country-of-origin risk analysis; and (iv) conducting audits based on internationally recognized standards that incorporate ESG criteria related to quality, supply ethics, environment, hygiene and safety, human rights, and labour rights. Based on the significance of the results obtained, strategies are defined to optimize processes, improvement actions are aligned with and implemented by the suppliers, and viable opportunities are identified to develop together with suppliers. These measures are planned and taken annually by Sonae companies, aiming to achieve continuous coverage of its suppliers and positive evaluations.

	Retail	
	2023	2024
% Suppliers evaluated with ESG criteria compared to the total number of suppliers	37,61%	42,81%
% Strategic/critical suppliers evaluated and with positive performance in ESG criteria	36,69%	38,65%

An annual budget is allocated for the implementation of the annual suppliers' audit plans, utilizing external entities and the internal audit teams, when applicable. No green financial instruments are being used in this context.

Specific examples of our companies, like **Salsa and MO** are conducting Environmental, Social, and Governance (ESG) audits for their Tier 1 suppliers. **Zippy**, besides conducting audits as well, is developing a Due Diligence policy and procedure, covering its upstream activities, its suppliers and workers in Asia mainly, expected by 2026, to further mitigate risks. In **Gosh! Food** supplier audits are conducted on-site by the Supply Chain and Technical teams, including the Supplier Approval Questionnaire (SAQ). The effectiveness of these actions and strategies are assessed through the BRC (British Retail Consortium) Global Standard for Food Safety and customer audits, which evaluate the implementation and impact of the measures.

Complementarily, highlighting the case of **MC**, the Quality Management System for Private Label (PL) products includes three types of supplier audits: selection audits (for potential suppliers), qualification audits (for current active suppliers), and targeted audits (conducted when non-conformities are identified). These audits can be carried out internally by qualified Quality Departments or by outsourced external entities and cover both factories and subcontractors involved in MC's production. The audit checklist for selection and qualification covers quality, safety, and environmental standards, as well as ethics and social responsibility topics, such as child labour, excessive working hours, forced labour, physical abuse, threats, verbal intimidation, and discrimination based on gender, race, or religion. Supplier evaluations are based on risk and operational metrics, considering factors such as country of origin, certifications, customer and store complaints, and laboratory test results. In cases of non-conformities or identified improvement opportunities, a Corrective Action Plan is implemented by the supplier under the supervision of the quality team. Annually risk analysis of processes and review and adaptation of procedures are carried out, particularly in the audit procedure, with a view to continuously improving procedures and their robustness and maximizing the generation of positive impact for our suppliers.

Through the processes defined, mainly, assessing suppliers and conducting audits on site with ESG criteria, Sonae intends to avoid and reduce the risk of significant negative impacts, helping to ensure that our suppliers and business partners comply with ethical and responsible standards, respecting working conditions and human rights. Based on the actions developed, we have no record of severe human rights issues and incidents, therefore no material impacts identified, consequently no mitigation actions were defined.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Aligned with our strategic axis, Managing with ESG criteria, and the way it's intended to approach and influence the value chain, Sonae established a guiding commitment to promote socially and environmentally responsible supply chains, fostering the establishment and achievement of targets by its companies. Orientation principles on how to approach this commitment was set in order to ensure the management of material negative impacts, advance positive impacts, and minimize potential material risks related to value chain workers. In that sense, according with its business context Sonae companies established or are establishing targets on suppliers management during 2025, like **Worten** or **Musti**. In the case of **MC**, its assessment process based on risk and operational metrics - factors such as country of origin, certifications, customer and store complaints, and laboratory test results, contributing to the weight of suppliers own brand assessment, ensures that all suppliers are evaluated annually against MC requirements.

Target & Policy	Scope & geography	Indicator	Baseline		Target		Achievements & progress
			Value	Year	Value	Year	
Safety, Health and Environment Policy	Sierra Upstream in Italy Upstream in Romania	LWCAFR of shopping centres' service suppliers (#accidents/ million workable hours)	-	-	0 3,93	2024 2024	Zero accidents/Million hours worked. Target achieved for both geographies.
	Sierra Upstream in Italy Upstream in Romania	Number of fatalities among service suppliers	-	-	0	2024	Zero fatalities. Target achieved for both geographies.
	Sierra Upstream in Italy Upstream in Romania	Severity 3, 4 and 5 (# accidents per million visits) among service suppliers	-	-	0,81 0,15	2024 2024	Italy: 0.56 for severity 3, 4 and 5 accidents per million visits. Target was not defined only for Gli Orsi but for owned assets under management + managed assets in Italy. Notwithstanding, Gli Orsi achieved the target defined for this geography. Romania: 0.00 for severity 3, 4 and 5 accidents per million visits. Target achieved.
	Sierra Upstream (Portugal, Spain, Germany, Romania, Italy, Greece)	Number of accidents among service suppliers	-	-	0	2030	Not applicable in 2024
Based on Sonaie's Strategic Commitment	Salsa Upstream (China, Spain, Portugal, Hong Kong, India, Morocco, Mauritius, Tunisia, Turkey)	Number of tier 1 supplier audited in ESG criteria	-	2023	100%	2026	23% of Tier 1 suppliers were audited, which requires further reinforcement next year
Based on Sonaie's Strategic Commitment	MO Upstream (Asia, Portugal)	Number of tier 1 supplier audited in ESG criteria	-	2022	100%	2024	79% of the Tier 1 suppliers have been audited, essentially missing national suppliers
Based on Sonaie's Strategic Commitment	Zippy Upstream (Asia, Europe)	Number of tier 1 supplier audited in ESG criteria (exclude childcare products)	-	2022	100%	2024	77% of the Tier 1 suppliers have been audited

Note: LWCAFR = Lost Work Case Frequency Rate; No interim targets were defined by our companies, because mainly the targets are set for the next year

For target setting, in general, no specific methodologies or assumptions were used, neither scientific evidence, and no changes were done to targets. The target definition follows a logic of continuous improvement and involves internal knowledge of the companies' expert teams and the oversight of the management teams. For MO, the audits take into account the supplier's country context (for example, minimum ages).

ESRS S3 AFFECTED COMMUNITIES

Key Affected Communities subtopics/subsubtopics
Security-related impacts

Strategic Axis	Guiding Commitments	SDG Contribution
Enhancing Human Development	Support continuously the community towards its resilience and autonomy	 

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sonae is committed to fostering positive social impact and supporting affected communities through an integrated Corporate Social Responsibility (CSR) approach. By working closely with social organisations, local communities, and educational institutions, Sonae ensures that its initiatives align with community needs, fostering sustainable development and minimising negative impacts. The full list of impacts, risks, and opportunities (IROs) is available in the **SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model** subchapter of the **General Disclosures**.

Full list of Impacts, Risks and Opportunities	 Sustainability Statement, General Disclosures, SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

All materially impacted communities are considered within this disclosure, including those living around Sonae’s operating sites, educational institutions involved in social investment programmes, employees engaged in volunteering initiatives, and vulnerable populations supported through partnerships with social organisations. By maintaining a strong presence across Portugal and other geographies where companies operate, Sonae engages with these communities through initiatives that drive social, environmental, and economic development. Collaboration with NGOs and local organisations ensures a dynamic and adaptive approach to community support, enabling continuous refinement of social investment strategies.

Potential negative impacts are mitigated through structured policies and engagement efforts that foster a positive and responsible corporate presence. These include educational investments that reduce social inequality, volunteering initiatives that strengthen direct community engagement, and emergency response actions such as Sonae For Ukraine, which has provided essential support for refugees in Portugal. Risk assessments help identify vulnerable groups, ensuring targeted interventions that address social inequalities and community concerns.

Through social investment in education, volunteering, and emergency response initiatives, Sonae have reached over 440,000 people in 2024. Key actions include long-term partnerships with organisations promoting education and skills development, reskilling and upskilling programmes, such as PRO_MOV and New Career Network (NCN), that prepare individuals for evolving job markets, and corporate volunteering, with thousands of employees contributing their time and expertise to social and environmental causes.

Sonae also considers the potential social impacts of its sustainability commitments, ensuring that communities are not disproportionately affected by the transition to greener operations. By embedding community-related IROs into its business strategy, Sonae strengthens its role as a responsible corporate citizen, ensuring a resilient, inclusive, and socially engaged approach to sustainable growth.

Sonae integrates community-related impacts and opportunities into its strategy by promoting education, social inclusion, and community resilience through initiatives like Sonae For All and Missão Continente. These actions influence decisions around social investment and stakeholder engagement, contributing to Sonae's long-term sustainability vision. Although no material risks were identified, the Group recognises that discontinuing support could create negative social effects, and thus prioritises continuity and impact measurement of its community programmes.

Sonae acknowledges that certain communities—such as low-income families, students at risk of exclusion, and residents in areas where Sonae operates—may be more vulnerable to harm. However, no risks related to particular groups were identified.

All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report.

Details regarding stakeholder interests and the engagement process can be found in the **SBM-2 Interests and Views of Stakeholders** subchapter within the **General Disclosures** section.

S3-1 Policies related to affected communities

Sonae operates within a corporate culture where human dignity is paramount, and respect for human rights is a minimum guarantee of compliance for its operations and those of its subsidiaries. This commitment is explicit in Sonae's Human Rights Policy fully aligned with the UN Guiding Principles on Business and Human Rights, its Code of Ethics and Conduct and "Our way", the set of values and principles that guide our conduct and actions.

The main policies applicable to the Sonae Group, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.

The Group has a strong tradition of social responsibility, rooted in its DNA, expressed into a strategic guiding commitment of Support continuously the community towards its resilience and autonomy. Which grounds Sonae's unbroken investment in the well-being of the communities in which it operates, demonstrating its commitment to affected communities through several initiatives in different business units. The Group takes an integrated approach, combining social, environmental, and economic actions to generate a positive and sustainable impact. Sonae collaborates with various social organisations that work with vulnerable communities.

Through the Sonae For all programme, Sonae promotes corporate volunteering programmes, engaging its employees in solidarity initiatives aimed at supporting and addressing the needs of vulnerable populations or contributing to environmental conservation efforts. Guided by this same commitment, Missão Continente has been operating for 20 years as the social responsibility platform for Continente, MC's flagship brand.

Sonae is also committed to promoting equal opportunities in education, qualification, and employment within the community. It actively invests in initiatives that identify, mitigate, and eliminate inequality and exclusion, contributing to a more inclusive society. Through these efforts, Sonae aims to create a positive social impact and ensure equal opportunities are accessible to all. Social Investment in Education is one of the pillars of Sonae For all, supporting organisations or projects in the field of education, ensuring equal opportunities for access to education and inclusion. Sonae's invest and dedication to PRO_MOV and New Career Network (NCN programs strongly demonstrate the Group's commitment to education.

Sonae social responsibility also extends to the environmental sphere, with measures that promote the circular economy, energy efficiency, and the reduction of its ecological footprint. The commitment to sustainability is reflected in concrete actions such as the responsible use of resources and investment in innovation to minimise negative impacts.

The Sparkfood BCF Life Sciences Safety and Environmental Policy is one example of this environmental commitment. Its objective is to reduce atmospheric emissions, noise, and odours, while also incorporating comprehensive risk management plans to protect local communities. These policies reinforce open dialogue with local stakeholders, ensuring that community concerns are considered and that potential impacts are minimised.

The corporate and social responsibility policies throughout the Group are aligned with the United Nations Global Compact (UNGC) Principles and United Nations 2030 Agenda for Sustainable Development Goals, setting guidance to minimize any potential negative impacts of its activities, notably by supporting institutions and local empowerment initiatives.

S3-2 Processes for engaging with affected communities about impacts

Sonae is dedicated to understanding and addressing the needs of the communities in which it operates. To gain insights into the perspectives of affected communities, Sonae collaborates with specialised social partners, engages in joint initiatives, and implements volunteering programmes near the community. These steps ensure that CSR initiatives are informed by community needs, enabling effective strategies that address the specific challenges faced by vulnerable and marginalised groups in Portugal. Sonae fosters close relationships with supported organisations that work in the field of education or close to vulnerable communities by engaging with their action plans, objectives, and outcomes and actively participating in their initiatives. Open collaboration is encouraged, with organisations sharing activity reports to foster a deeper understanding of their achievements. Impact assessments and continuous monitoring help evaluate the effectiveness of Sonae's involvement, ensuring alignment with the company's CSR strategy.

For example, to gain insights into the perspectives of communities and based on a developed social diagnosis, the Sonae For all programme employs the following steps:

- **Collaborating with specialised social partners:** Sonae partners with organisations that have deep connections within affected communities and possess specialised knowledge of their needs. For instance, Sonae collaborates with social solidarity organisations to ensure that food donations effectively reach those in need. In the education sector, Sonae works with organisations such as Teach For Portugal to support students at risk of educational exclusion. These partnerships enable Sonae to understand the specific challenges faced by these vulnerable groups and tailor interventions accordingly.

- **Engaging in joint initiatives:** Through joint innovation initiatives, Sonae and its partners co-design and develop projects that address specific challenges faced by vulnerable groups. These collaborations ensure that interventions are informed by the unique perspectives of the communities served. For example, Sonae's partnership with "Entrepreneurs for Social Inclusion" (EPIS) has enhanced academic success and promoted inclusive social development for about 400 students. These initiatives are designed to address the specific educational needs of marginalised students.
- **Implementing volunteering programmes:** Sonae mobilises its employees, at all levels, to participate in volunteering initiatives, focusing on key areas such as education, the environment, and support for vulnerable populations. This engagement provides valuable insights into community needs and fosters a deeper understanding of the challenges faced by marginalised groups.
- **Supporting educational projects:** Sonae invests in educational projects that promote lifelong learning and upskilling, particularly for individuals at risk of educational exclusion. Through these projects, Sonae For All programme reached 320,840 beneficiaries in 2024.

In addition to these initiatives, Sonae is a key partner in Reskilling 4 Employment (R4E), a European initiative, created by the European Round Table for Industry (ERT), aimed at facilitating workforce transitions and preparing individuals for the jobs of the future. Through this programme, Sonae plays a leading role in driving PRO_MOV and the New Career Network (NCN), two initiatives that equip individuals with the skills needed to adapt to the evolving job market. By collaborating with employers, reskilling providers, and the public sector, Sonae ensures these programmes align with industry needs.

In the case of MC, 'Missão Continente' an aggregating platform for all of Continente's social responsibility initiatives, aim to make the future more sustainable. From a strategic perspective, the actions are supported by the pillars of food, people, and planet, to mitigate social impacts and reduce risks that compromise the well-being and resilience of communities.

BCF Life Sciences actively engages with local communities through a range of initiatives, fostering meaningful connections and promoting regional development. The company has established partnerships with local educational institutions, to facilitate knowledge transfer and enhance awareness of industrial career opportunities. Additionally, BCF Life Sciences supports a dedicated kindergarten for employees' children, reinforcing the area's attractiveness for talent and contributing to a better work-life balance.

As part of its commitment to communities and regional economic growth, BCF Life Sciences invests in local businesses, further strengthening the industrial ecosystem. The company also maintains an open and transparent dialogue with affected communities, ensuring that their concerns are heard and addressed, through feedback mechanisms that empower residents to voice their perspectives.

All those natures of involvement, throughout these initiatives, includes tracking and monitoring project progress, impact assessment, and sharing insights to optimise the work and results of these organisations. This collaboration strengthens a strategic and long-term alignment, which is essential for creating sustainable impact. In 2024, Sonae Group positively impacted 440,000 beneficiaries through educational projects.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

Sonae has not identified any material negative impacts on affected communities arising from its operations. The only potential negative impact relates to the possibility of social tensions or inequalities emerging if, for example, the Group were to discontinue its support for community initiatives. Recognising this, Sonae adopts a broad definition of affected communities, encompassing the Portuguese population, which is present across most geographies in which the Group operates and primarily benefits from its community-driven initiatives, notably Sonae For all and Missão Continente.

Furthermore, no material negative impacts have been identified in upstream or downstream operations in this context. Sonae remains committed to monitoring and evaluating its community engagement efforts to prevent potential adverse effects and ensure that its initiatives continue to generate positive social impact.

To ensure transparency and address any concerns, Sonae provides several public contact channels on its website. These include a contact form for the Corporate Social Responsibility Department, contact details of the Ethics Committee, and the ombudsman contacts for Sonae and its businesses. Sonae's main digital information and engagement platform is the company website, linked throughout business digital channels. The Corporate Branding & Communications department, which handles CSR responsibilities, monitors and responds to all inquiries made through the CSR contact form on the website weekly. While intended users were not involved in setting up these channels, the CSR contact form is accessible 24/7 and open to everyone. Feedback is continuously incorporated to improve user accessibility and experience. Despite having these channels available, Sonae is not aware of the community's perception of them.

For instance, at Sonae Sierra, affected communities can report negative impacts through ombudsman. Depending on the impact, the ombudsman directs the issue to the relevant department within Sonae Sierra for resolution. Contacts for the ombudsman, who operates independently from Sonae Sierra, are provided on the company's website, accessible to any citizen, visitor, supplier, client, or business partner. The effectiveness of remediation is not currently assessed, but for reporting purposes, the Sustainability Office contacts the ombudsman annually to survey incidents, including discrimination, corruption, impacts on society, human rights, and labour practices grievances.

Another example is MC, which, in compliance with the Portuguese Anti-Corruption Law and Whistleblowing regulations, has specific and secure channels in place for whistleblowers to report their concerns. MC provides dedicated reporting channels for workers, service providers, suppliers, contractors or subcontractors, members of social bodies or shareholders, former workers, volunteers, and interns to report corrupt practices.

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Sonae has taken action to address a positive impact on communities by implementing several initiatives across its business units.

Policy	Actions	Scope & geography	Timeline	Achievements & progress
Sustainability Strategy, Enhancing Human Development, Sonae Communities Approach	Sonae For all: Social Investment – This area aims to support projects from organisations working in the field of education, fostering innovation, inclusion, and reducing inequalities in terms of equal opportunities	Proximity of own operations; Portugal	2024	Total investment of €654,656 in 15 organisations working in education, in 2024
	Sonae For all: Sonae Education Award 2023– It highlights organisations that present innovative projects in the field of education, addressing needs in the education sector that public schools cannot meet.	Proximity of own operations; Portugal	2023/2024	In 2024, two organisations were supported with a total funding of €100,000.
	Sonae For all: Corporate Volunteering – Promotes environmental volunteering activities for biodiversity preservation and initiatives supporting vulnerable populations (assistance with basic needs such as housing and food; equity in educational opportunities).	Proximity of own operations; Portugal	2024	A total of 1,141 employees participated in corporate volunteering, dedicating 3,629 hours.
Missão Continente Manifesto	MC "Missão Continente School": Free educational program aimed at preschool and primary school students, promoting healthy eating, an active lifestyle, and conscious consumption.	Entire Company; Portugal; Schools	2023/2024	Schools involved: 1124 Students involved: 111,608 Teachers involved: 7885 EMC Ambassadors: 297 (academic year 23-24)
	MC Missão Continente "Christmas Campaign": This fundraising initiative has a direct impact on reducing social risks by providing immediate support to vulnerable populations through local social institutions.	Proximity of own operations; Portugal.	2024	Funds raised in 2024 from the sale of vouchers to Customers: €1,533,939 Amount delivered to institutions: €1,533,939 768 institutions supported
	MC Missão Continente "Solidarity Products (Solidarity Bags)": Solidarity Bags Operates continuously to support relevant social institutions, ensuring the development of social support projects.	Proximity of own operations; Portugal.	2024	Funds raised in 2024: €328,387.50
	MC: National and Local Goods Collections, Solidarity Vouchers, and Fundraising Campaigns for Social and Animal Institutions	Entire Company; Portugal	2024	Funds raised with solidarity vouchers + fundraising: €544,996.19 Kilograms of goods collected: 609,107.35 kg
	MC: Support and Sponsorships for Social and Animal Institutions	Entire Company; Portugal	2024	Over €413,000 donated
	MC: Surplus Program – supporting Social and Animal institutions	Entire Company; Portugal	2024	Value of surplus delivered in 2024: €31,103,462.68 Equivalent to 8,886,704 meals 1182 institutions supported
	MC Missão Continente "Strategic Council": This multidisciplinary body is responsible for identifying emerging risks, setting priorities, and evaluating the impacts of initiatives, ensuring that they remain effective and aligned with the real needs of communities.	Upstream; Relevant Institutions for 'Missão Continente'	2024	1 Plenary Session and 4 Working Groups
Sustainability Strategy, Enhancing Human Development, Sonae Communities Approach	Reskilling 4 Employment (R4E): PRO_MOV	Portugal	2024	666 beneficiaries
	Zeitreel: Salsa - Reborn	Porto	2023/2024	26 beneficiaries

The ongoing and planned initiatives, such as social investment in partnership with organisations focused on education and the development of the Sonae Award, stand out as key drivers for meaningful change in this field. These actions contribute to reducing inequalities in access to education, laying a solid foundation for greater equity of opportunity. This support for social organisations drives sustainable change, improving long-term living conditions in communities, as today's schoolchildren will become the leaders and workforce of tomorrow.

Sonae For all will carry out similar initiatives in 2025 to those undertaken in 2024, adjusting mechanisms to ensure the full achievement of its objectives. The strategic focus on the environment, vulnerable populations, and education is designed to mitigate the impact of economic and social inequalities. The same happens to Missão Continente carrying out all the actions undertaken in 2024 throughout 2025, adjusting mechanisms to fully achieve the objectives they aim to meet.

Reskilling 4 Employment (R4E) initiative is actively engaged in reskilling and career transition programmes that empower individuals to adapt to the evolving demands of the job market. The PRO_MOV programme, launched in 2021, has made a significant impact, operating across eight specialised training areas: Agriculture, Automotive, Business Intelligence, Digital, Green Jobs, Industry, Healthcare, and Sales. These initiatives play a crucial role in equipping individuals with relevant skills and connecting them to concrete job opportunities in growing industries. By working closely with reskilling providers, employers, and public entities, Sonae ensures these programmes remain aligned with industry needs and effectively support communities in navigating employment challenges.

Moreover, Sierra's approach to managing local community impacts involves partnerships and marketing initiatives centred on sustainability. Their actions, such as developing projects with tenants, authorities, and local institutions, aim to create measurable benefits for the community. Campaigns are tailored to raise awareness of sustainability themes, funded by a 2% allocation of the marketing budget for each operating centre. While no specific policies define these actions, they align with Sierra's ambition to deliver impactful community initiatives.

Several business units are working to take action in addressing material impacts on affected communities. Zippy is developing a due diligence policy and procedure aimed at enhancing feedback mechanisms and fostering closer engagement with communities and supply chain workers. This ongoing action includes developing an ombudsman channel for reporting and addressing complaints. While Zippy acknowledges the challenges of managing material risks due to the complexity of its supply chain, these efforts represent steps towards improved risk management and stronger community engagement.

Another example is the Reborn project by Salsa, which marked the first step towards engaging Salsa Jeans and its teams in sharing their expertise in a way that truly impacts people's lives. Reborn was created to empower women at risk of social exclusion by providing them with valuable skills, guidance, and support to facilitate their reintegration into the job market. Beyond professional development, the project also aims to enhance their overall well-being, fostering both personal and career growth.

The effectiveness of the initiatives and actions carried out by Sonae within communities is measured informally through feedback from the social organisations it works with and formally through the submission of reports, which include numerical results and impact assessments provided by these organisations.

The Group can confirm that no severe human rights issues or incidents related to affected communities have been reported.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of its commitment to sustainability and responsible practices, Sonae sets clear targets to mitigate negative impacts, enhance positive contributions, and manage material risks and opportunities. By setting clear, measurable objectives, Sonae ensures continuous improvement and alignment with its long-term sustainability strategy, fostering resilience and creating shared value for its communities.

Sonae is deeply committed to improving the conditions of the communities where it operates, actively investing in education, innovation, and social well-being. Sonae continuously supports social inclusion projects, provides essential aid through food donations, and contributes to local economic development, reinforcing its role as a catalyst for positive and lasting change. Sonae's commitment to education and innovation is rooted in its history, as these have always been supported based on the understanding that education is the most powerful social elevator. Beyond its strong connection to the brand and its integral role in the Group's DNA, education also meets all the criteria for relevance in any society and offers long-term support potential, always allowing for innovation through this pillar. The connection to innovation and inclusion stems from Sonae's values.

Sonae's targets related to community impact are defined internally, by each Business Unit, based on a thorough assessment of past results, challenges, and opportunities identified through its engagement with communities. While these targets are not directly set with input from affected communities, they are developed with a strong awareness of the insights gained from ongoing interactions and initiatives. For instance, Sonae For all program, in its corporate volunteering component, has set a target of 1,484 volunteers for 2025, anticipating a 30% increase compared to 2024.

Looking ahead, Sonae remains ambitious in setting ever more challenging targets, continuously seeking to expand its impact and contribute to the long-term improvement of living conditions in the communities where it operates. Sonae set the targets in comparison to the previous year, always following a logic of growth and/or increased impact. For monitoring and tracking the targets, feedback and data are requested from the businesses each quarter to assess progress and evolution throughout the year.

This investment in the communities is connected to Sonae's motto "to be a long living company, with social responsibility deeply integrated into corporate culture. Sonae firmly believe in giving back to society to foster development and prosperity, aligning with creating social value. One way to fulfil this mission is by supporting projects dedicated to creating a better tomorrow for all.

S4 CONSUMERS AND END-USERS

Key Consumers and End-Users subtopics/subsubtopics		
Privacy		
Access to (quality) information		
Health and safety		
Strategic Axis	Guiding Commitments	SDG Contribution
Managing with ESG criteria	Promote more sustainable behaviours and choices among our customers	

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sonae’s approach to consumer and end-user impact management is aligned with the specific nature of its portfolio, where consumer-related policies and initiatives are developed at the level of individual business units rather than as a Group-wide strategy. The relevance of consumers and end-users is particularly significant for some businesses within the Group, while others have a limited direct interaction with final consumers. Given this structure, Sonae does not implement overarching consumer policies at the holding level but ensures that each business effectively manages its own consumer-related impacts, risks, and opportunities in line with industry standards and regulatory requirements. The full list of IROs is available in the SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model subchapter of the General Disclosures.

Full list of Impacts, Risks and Opportunities	
	Sustainability Statement, General Disclosures, SBM-3 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

The impacts associated with consumers and end-users stem directly from the strategy and business models of relevant Sonae businesses, particularly those in retail and digital services. Consumer expectations around product quality, safety, data protection, and access to information are integrated into business strategies, shaping operational decisions, innovation efforts, and risk management processes. Regulatory compliance and evolving consumer trends also play a fundamental role in defining business priorities, ensuring that consumer interests remain at the centre of decision-making.

The management of material risks and opportunities related to consumers and end-users varies across business units, with a strong emphasis on product and service quality and security and promoting more sustainable choices. Brands with direct consumer interactions implement policies and initiatives tailored to their market segment. By continuously engaging with consumers and monitoring market dynamics, businesses adjust their strategies to mitigate potential risks and capitalise on emerging opportunities, reinforcing brand trust and customer satisfaction.

Sonae ensures that materially impacted consumers and end-users are considered within this disclosure, recognising their significance in shaping business models and sustainability priorities. The scope of this assessment includes individuals who interact with Sonae businesses through their products and services, particularly in sectors where consumer protection, privacy, and safety are key concerns. Through structured engagement and feedback mechanisms, business units identify critical areas for improvement, enhancing consumer experience while addressing potential risks and fostering new services opportunities.

While consumer-related initiatives are implemented independently by each business, common themes such as digital security, access to accurate product information, and consumer health and safety are prioritised across relevant businesses. These efforts contribute to long-term brand value and reputation, regulatory compliance, and customer loyalty, ensuring that consumer well-being and its choices remains a key consideration within Sonae’s portfolio.

Sonae's material impacts, risks and opportunities can shape product development, communication strategies, and operational decisions—particularly in retail and digital sectors. Key themes such as data privacy, health and safety, and access to accurate information are integrated into strategies to mitigate risks, strengthen customer trust, and capture opportunities for sustainable consumption. Consumer-related risks and opportunities directly influence the strategy and business model of consumer-facing units. These considerations drive investment in quality control, cybersecurity, consumer education, and post-sales support, reinforcing long-term value creation and reputation management.

No widespread or systemic material negative impacts have been identified. Negative impacts reported relate mainly to isolated product issues, service complaints, or data incidents, and are addressed through established complaint-handling, incident response, and quality assurance procedures. Positive impacts stem from initiatives promoting consumer awareness, safety, and sustainability—such as nutritional labelling, campaigns on responsible consumption, and product traceability. These benefit a broad consumer base, including families, children, health-conscious shoppers, and digitally engaged users.

Sonae recognises that certain consumer groups—such as children, users of digital platforms, or consumers with dietary restrictions—may face higher risks, particularly in terms of product safety, data privacy, or access to reliable information. However, no risks related to particular groups were identified.

All quantitative data disclosed in this chapter has been audited solely by the auditor responsible for this report.

Details regarding stakeholder interests and the engagement process can be found in the **SBM-2 Interests and Views of Stakeholders** subchapter within the **General Disclosures** section.

S4-1 Policies related to consumers and end-users

Within the Sonae Group, consumer-related policies primarily address Privacy, Access to (quality) information, and Health and Safety, reflecting a core commitment to protecting end users, maintaining trust and engaging customers in sustainable practices and choices. As each business unit faces distinct market and regulatory obligations, brand-level policies often supersede a single, Group-wide framework. Nevertheless, these policies share common principles of responsibility, transparency, and respect, setting the stage for long-term success in a socially and environmentally conscious market, collectively ensuring that consumers receive adequate safeguards in all material areas of interaction, while fostering a positive and responsible brand image.

Comprehensive Policy Overview by Business Unit

Below is a summary table of the principal consumer- and end-user-related policies within the Sonae Group. These policies collectively address Privacy, Access to (quality) information, and Health and Safety as core considerations for protecting and serving consumers. Cybersecurity also plays a crucial role for Sonae's companies, as it is inherently linked to privacy, ensuring the protection of consumer data against potential threats and reinforcing trust in digital interactions.

BU	Policy Name	Link to Key Topics	Awareness / Accessibility	Most Senior Position Involved	Standards / Initiatives
Sonae	Sustainability Strategy, Managing with ESG Criteria – Consumers Approach	Access to (quality) information	Publicly referenced in Sonae's annual sustainability disclosures	Sonae CDO	UN SDGs, EU Green deal regulation
MC	Complaints & Suggestions Management Policy	Access to Information, service quality; partial Health & Safety	Available physically at store desks, Continente website and an internal digital shared area	Administration	ISO 10002
	Private Label Quality Policy	Health & Safety (product oversight), operational efficiency	Internally disclosed to employees involved in product development; recognised via official certification	Administrators & Quality Management Directorates	ISO 9001
	Responsible Disclosure of Vulnerabilities	Cybersecurity	Publicly accessible on MC's institutional website; aimed at security analysts	Head of Area – Internal Audit & Risk Management	Best practices in cybersecurity / vulnerability reporting
	Information Security Policy	Cybersecurity	Internal policy; part of new-hire onboarding process	Head of Area – Internal Audit & Risk Management	Internal guidelines aligned with GDPR / security frameworks
	Personal Data Protection Policy	Privacy (GDPR compliance)	Internal reference; highlighted during onboarding for all data-handling employees	Head of Area – Internal Audit & Risk Management / DPO	GDPR (Regulation (EU) 2016/679)
	Privacy Policy (public)	Privacy, partial Access to Information	Posted on Continente's website; clarifies data usage and user rights	Head of Area – Internal Audit & Risk Management	GDPR (Regulation (EU) 2016/679)
	Continente Online Service & Cookie Policies	Access to Information (delivery, returns) & Privacy(cookies)	Public on the Continente e-commerce website; staff trained to address basic consumer questions	E-commerce Leadership / Legal	GDPR, e-commerce consumer protection directives
Worten	Quality Policy	Health & Safety, product data clarity, partial Privacy compliance	Communicated to employees dealing with returns, refunds, and other consumer-facing procedures	CEO & COO	ISO 9001, GDPR, local consumer protection regulations
	GDPR & Other Consumer Policies	Privacy & product info	Publicly posted and periodically updated (online T&Cs, minimum price guarantee, data handling statements); employees trained on consumer rights and GDPR principles	Head of Area – Internal Audit & Risk Management / DPO	GDPR, local consumer protection regulations
Sparkfood: BCF LifeScience s	Quality Policy	Indirect Health & Safety (B2B approach, end consumers protected)	Disseminated within QA teams and supplier oversight; no direct consumer communication	Senior Management	Internal guidelines, referencing food safety frameworks
Sparkfood: Gosh! Foods	Innovation Guardrails	Health emphasis, ingredient transparency	Internal R&D standard; marketing emphasizes plant-based benefits	Gosh! Foods Technical / Brand Management	No formal certification; alignment with nutritional best practices
MO, Salsa, Zippy	T&C of Sale, Privacy Policy, Loyalty Program	Privacy & consumer rights, partial Health & Safety	Public on brand websites; integrated with store signage; staff trained in standard procedures	Brand Directors	GDPR, local consumer regulations
Público	Proximity Policy	Access to Information & engagement with readers	Sessions and surveys with subscribers; editorial teams adapt content and service based on feedback	Senior Management	Internal editorial standards / relevant media regulations

Many of these policies apply primarily to activities based in Portugal, although a few extend to Spain or other international operations depending on the brand's reach. Even where supply chains or partnerships cross borders, the policies generally impose equivalent requirements abroad, reflecting a consistent commitment to product safety and data protection across all regions. While the chief beneficiaries are consumers and end users, other groups—such as employees, suppliers, and, occasionally, local communities or regulatory bodies—are also encompassed by the policies' provisions.

Senior leadership at each brand, in collaboration with specialised teams such as data protection officers or quality management directors, typically oversees policy creation and updates. Store managers, operational staff, and external auditors (where relevant, as in ISO certifications) frequently contribute insights into day-to-day execution and continuous improvement. This combination of top-down governance and practical feedback ensures that each policy aligns with Sonae's collective focus on Privacy, Access to (quality) information, and Health & Safety, while also addressing local operational contexts and stakeholder needs.

Ongoing Commitment to Key Consumer Priorities

By emphasizing Privacy, Access to (quality) information, and Health and Safety, each brand exercises autonomy in how it structures its consumer-focused policies while aligning with high standards that foster trust and regulatory compliance. Continuous audits (e.g., ISO 10002, ISO 9001) and structured feedback channels empower business units to adapt to changing consumer expectations. Although no significant policy issues or human rights violations were identified this reporting year, each unit remains vigilant in offering transparent communication, robust data protection, and safe, high-quality offerings—ensuring that consumer well-being remains at the core of their respective operations.

S4-2 – Processes for engaging with consumers and end-users about impacts

Engaging with consumers and end users is essential to identifying potential impacts, responding to evolving needs, and strengthening trust. While the degree and form of engagement differ across Sonae Group businesses, each strives to gather feedback proactively, particularly concerning Privacy, Access to (quality) information, and Health and Safety in products and services.

MC: In-Depth Consumer Engagement

MC places consumers at the heart of its decision-making, recognising that increasingly informed customers demand innovative, high-quality, and safe products. A dedicated Customer Service function manages continuous listening mechanisms:

- **Complaints and Suggestions Handling:** After a resolved request, MC conducts satisfaction surveys to evaluate the effectiveness of the solution and incorporate any feedback into ongoing improvements;
- **Regular Market Studies:** These surveys capture input from both customers and non-customers, revealing perceptions of product quality, store environments, and service. By identifying improvement opportunities, MC can adjust store layouts, enhance product safety, and refine service across various sections; These surveys capture feedback from both customers and non-customers, bringing insights on how the brand is perceived (e.g. NPS), and on how consumers evaluate the drivers of store selection;
- **Co-Lab:** Innovation Lab with the Customer: Inaugurated in 2023, this facility focuses on the research and development of private label products. Over 100 products undergo testing monthly, with real customer input guiding reforms in, for example, packaging, salt and sugar reduction, or formulations—all critical to maintaining product safety and health standards.

MC regularly audits its engagement effectiveness, tracking qualitative and quantitative customer service KPIs on a monthly basis. By designing studies that reflect all segments of the population, MC includes potentially marginalised or vulnerable groups in the feedback process.

Other Engagement Mechanisms Across the Portfolio

At Sonae's electronic banners, **Worten** goes beyond standard service surveys by collecting a monthly Net Promoter Score (NPS) from customers immediately following their purchases—both online and in-store. This approach captures up-to-date insights on product satisfaction, perceived data handling (where relevant), and service interactions, allowing Worten to address any potential product safety or privacy concerns swiftly. iServices uses online surveys, phone interviews, and third-party platforms such as Trustpilot to capture prompt feedback on data protection standards and service quality. This real-time approach allows iServices to identify trends or recurring questions—whether they involve privacy settings or product safety considerations—and adapt its processes accordingly.

Sparkfood encompasses both BCF Life Sciences and Gosh! Foods, reflecting two distinct models under one umbrella. BCF Life Sciences, primarily B2B, conducts routine calls and review sessions with partner businesses to gather downstream consumer feedback on health, safety, and labelling, ensuring alignment with end-user needs and compliance with privacy considerations (e.g., product traceability data). Gosh! Foods, on the other hand, hosts regular tasting sessions and annual usage surveys focused on nutritional preferences, allergen concerns, and ingredient transparency, using real-world insights to refine its Innovation Guardrails and uphold strong product safety and data-handling standards.

Fashion Brands (MO, Salsa, Zippy) frequently rely on NPS-based store surveys and digital questionnaires to track shopper satisfaction. For example, MO includes a post-purchase prompt tied to the loyalty program that asks about product quality and clarity of labelling—particularly crucial for safety disclaimers on children's clothing. Zippy handles concerns through standard channels such as contact forms, phone lines, chat, email, and physical/electronic Complaints Books

Público employs proximity sessions with readers and market studies involving non-subscribers, capturing a wide range of perspectives on digital content access, editorial safety standards (e.g., verifying news accuracy), and privacy measures for user accounts.

By tailoring engagement processes to each brand's operational scale and consumer base, Sonae businesses ensure that Privacy, Access to (quality) information, and Health and Safety remain central to all interactions. Through ongoing audits and KPI monitoring, including monthly NPS checks or event-based Q&As, each entity verifies whether these processes capture diverse consumer perspectives and effectively drive continuous improvement.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Timely and effective resolution of consumer or end-user issues is a priority across the Sonae Group. Whether the concern relates to data protection, product quality, or general service, each business unit maintains accessible channels to receive, analyse, and address potential negative impacts. Although some brands have more advanced frameworks, all are committed to build trust by offering quick, transparent resolutions and minimising any adverse effects on consumers, if negative impacts arise.

MC: A Robust System Rooted in ISO Standards

MC stands out for its comprehensive approach to consumer concerns, particularly regarding health and safety in private-label products and privacy in data processing. Certified under NP EN ISO 10002, its complaint-handling framework ensures that any issue—ranging from product quality to service dissatisfaction—is logged, tracked, and resolved through a dedicated management system. Consumers can submit concerns via multiple channels, including store information desks, online forms, phone lines, email, and social media. Monthly audits measure response times and resolution quality, reflecting MC's drive for continuous improvement. Simultaneously, MC's private-label development follows an ISO 9001-certified process; if a product non-conformity arises or a risk is suspected, MC conducts a root cause analysis, implements corrective measures, and closely monitors the outcome until the situation is resolved.

On the data protection side, MC employs a rigorous incident response plan designed to identify, contain, and remediate potential data breaches or privacy failures. Each incident triggers a root cause analysis, accountability measures to prevent recurrence, and direct communication with any affected consumers, reinforcing trust even when problems arise. Finally, after a resolved, MC sends satisfaction surveys to gauge overall experience, solution quality, and response speed. These insights, combined with regular operational reviews, enable MC to refine its processes, ensuring consumers receive prompt and consistent support.

Other Business Units' Approaches

While MC's ISO-backed systems represent a mature model, other brands also emphasise consumer well-being and convenience:

- **Worten** offers multi-channel complaint intake—including physical/electronic Complaints Books, phone lines, and sign-language support—while partnering with external organizations (e.g., ASAE, Portal da Queixa) for escalated matters. iServices captures consumer feedback through online surveys, emails, social media, and review sites (Trustpilot, Google My Business), analysing trends to refine service quality.
- **Fashion Brands** (MO, Salsa, Zippy) rely on streamlined exchange/refund procedures (up to 60 days for loyalty members) and CRM-based follow-up.
- **Público** hosts interactive sessions to address reader concerns directly, integrating feedback into daily operations for practical improvements.

Ensuring Privacy, Access to Information, and Health and Safety

In all these remediation pathways, the Sonae Group strives to protect consumer privacy, deliver accurate and transparent information, and maintain health and safety standards:

- **Privacy and Data Protection:** Many brands reference GDPR-aligned procedures, with confidential grievance handling and secure data systems;
- **Accessible Information and Communication:** Channels are kept straightforward and multilingual when necessary, ensuring that consumers can easily submit queries or complaints;
- **Health and Safety:** From MC's rigorous private label oversight to cross-functional audits at Sparkfood, ensuring product safety and compliance remains central.

By combining formal certifications (ISO 10002, ISO 9001) with operational audits and customer feedback loops, each business unit fosters continuous improvement in its remediation processes. Although certain practices remain under development (e.g., Musti's upcoming framework, Zippy's non-retaliation policy), the overall Group remains dedicated to resolving any adverse impact swiftly and transparently, reinforcing consumer confidence and loyalty across Sonae's diverse portfolio.

S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Across the Sonae portfolio, MC distinguishes itself through ISO-certified complaint management (ISO 10002) and private-label product development (ISO 9001), complemented by substantial cybersecurity enhancements. Worten balances digital transformation, customer convenience, and sustainability, thereby boosting loyalty and service quality. Others maintain their standard consumer channels and anticipate future improvements.

Each of these brand-level efforts reflects Sonae's commitment to managing negative impacts and advancing positive outcomes for end users. The table below summarises these actions, illustrating how annual or periodic reviews, alongside targeted audits, support ongoing innovation and trust-building throughout the Group's diverse consumer relationships.

Sonae's approach to sustainability actions and their implementation is driven by the financial strategies of individual business units rather than a centralised funding model at the group level. While some initiatives are directly funded through operational budgets, others may depend on external financing sources or strategic partnerships. At this stage, there are no preconditions identified that systematically constrain the implementation of the sustainability action plan. However, access to funding and resource allocation may be influenced by evolving market conditions, regulatory changes, and internal strategic priorities. Future assessments should further refine the financial dependencies, preconditions and resources allocated to sustainability initiatives.

Policy	Actions	Scope & Geography	Timeline	Achievements & Progress
Sonae – Managing with ESG criteria applied to Consumers, Sustainability Strategy Approach	Promote more sustainable behaviours and choices among our customers Initiatives for products diversification (e.g. certification of animal wellbeing or biological origin) and launch of several campaigns (e.g. Reuse, responsible consumption, Worten Transforma, Energy efficiency brochure, used Clothes collection, Infinity)	Own operations, downstream Affected stakeholders: customers	Ongoing	Investment reached 2.8 M€ in 2024, surpass two times the value mapped for 2023, representing more than 8M interactions of clients through social media, campaigns, or buying products.
MC – Information Security & Policy (Responsible Disclosure, Information Security)	Upgrade of Security Operations Center (SOC) Enhances real-time threat monitoring and response capabilities.	Own operations Portugal Affected stakeholders: customers, employees	2024	Enhanced security posture and incident response effectiveness
	Expansion of Tools for Preventing, Detecting, and Remediating Security Incidents Advanced solutions to minimize cyber risks.	Own operations Affected stakeholders: customers, employees	2024	Enhanced security posture and incident response effectiveness
MC – Complaints & Suggestions Management Policy (ISO 10002 Scope)	Conducting Risk Assessments – Customer Service Identifies improvement opportunities and service risks, ensuring swift resolution.	Own operations Portugal Affected stakeholders: customers, employees, partners	2024 → Maintained 2025	31 improvement actions identified & implemented (some ongoing) Reinforces an ISO 10002-certified approach to complaint handling.
MC – Private Label Quality Policy (ISO 9001 Scope)	Control, Monitoring, and Development of Private Label Products Ensures product safety, supplier audits, lab tests, and quality controls.	Own operations, upstream Portugal Affected stakeholders: customers, employees, suppliers, external labs	2024 → Maintained 2025	Over 642k analyses conducted in 2024 (internal & external labs) Certified QMS for private label product development (ISO 9001).
	Increasing Consumer Nutritional Literacy & Access to Transparent Information Implements nutritional traffic lights, healthy living fairs, etc.	Own operations, upstream Portugal Affected stakeholders: customers, employees, suppliers, external labs	2024 → Maintained 2025	Added nutritional traffic lights to packaging Hosted 2 “Healthy Living Fairs” & workshops for consumer awareness.
	Increasing Consumer Sustainability Literacy Runs campaigns on responsible consumption, reuse, planet-friendly diets, Ecospots, food waste reduction, etc.	Own operations, downstream Portugal Affected stakeholders: customers, employees	2024 → Maintained 2025	Various responsible consumption campaigns impacted ~3 million consumers First-ever “Sustainability Fair” introduced in stores.
MC – Overarching Consumer Commitments	Post-Sales Support & Consumer-Facing Processes Ensures responsiveness to consumer complaints, thorough info labelling, promotion of healthier & sustainable consumption.	Own operations, downstream Portugal Affected stakeholders: customers, employees	Ongoing	Over 143k consumer contacts (complaints, suggestions, compliments) handled annually Additional expansions to labelling & language accessibility.
Musti (Forthcoming Quality & Product Safety Policy)	Action Plan Will Be Created in 2025 Future roadmap to formalise quality and product safety measures for end users.	Own operations Affected stakeholders: customers, employees	2025	No current plan in place, but ongoing internal development of policies.
Sparkfood – Gosh! Foods (Innovation Guardrails)	Complaints Trending, Annual Target, Weekly KPI Tracking Technical department oversees improvements in product formulations and consumer handling.	Own operations, downstream Affected stakeholders: end consumers, employees	Ongoing	Focus on plant-based health & transparency Consumer feedback integrated into product refinement.
Worten (ISO 9001-Aligned Quality & Consumer Policies)	Enhancements to Customer Experience, Operations, & Sustainability From electronic invoicing to weekend deliveries, “Seller Premium” label, specialised packaging, rentals, etc.	Own operations, downstream Portugal & Spain Affected stakeholders: customers, employees	2024 → Ongoing	Reduced paper use & improved price accuracy Expanded customer support & after-sales (loaner devices, self-scheduling repairs).
	Proactive Price Monitoring Ensures updated pricing, matches competitor rates, and enables quick invoice retrieval.	Own operations Affected stakeholders: customers, employees	2024 → Ongoing	Strengthens competitiveness & transparency Complaints minimised by immediate price adjustments.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Moving from high-level commitments to concrete targets to ensure each brand's consumer-focused actions remain measurable and accountable. By defining clear goals—whether reducing complaint rates, improving online ratings, or increasing satisfaction scores—Sonae businesses create a transparent path for monitoring Privacy, Access to (quality) information, and Health & Safety outcomes. The table below distils these objectives, detailing where each brand aspires to improve, how they plan to measure progress, and what timelines they have set. Through this structured approach, Sonae not only demonstrates its ongoing dedication to consumer well-being but also provides stakeholders with a clear reference for tracking and evaluating our collective impact.

Target & Policy	Scope & Geography	Indicators	Baseline (Value, Year)	Target (Value, Year)	Achievements & Progress
Gosh! Foods – Complaint Management (No global standard for consumer complaint rates)	Own operations Primarily local markets Affected Stakeholders: consumers, technical dept.	- Complaints per Million Units (CPMU)	Baseline: N/A (25 CPMU is the upper limit)	≤ 25 CPMU, tracked weekly/monthly (Annual timeline)	Maintains weekly/monthly monitoring to ensure complaint rates stay below 25 CPMU.
iServices – Online Reputation Scores (Reviewed annually by Head of Brand & CFO)	Own operations Affected Stakeholders: consumers, employee	- Trustpilot (Score)	4.8 (2024)	≥ 4.8 in 2025	Monitored monthly with regular reports; corrective actions taken if score dips below target. Customer feedback informs service improvements.
		- Google(Score)	4.8 (2024)	≥ 4.8 in 2025	Similar methodology to Trustpilot; monthly tracking ensures quick responses to negative reviews. Focus on maintaining consistently high ratings.
		- Portal da Queixa(Score)	85 (2024)	≥ 85 in 2025	Monthly monitoring of complaint trends; data helps refine processes and address recurring issues proactively. Strengthens consumer trust through visible responsiveness.
Worten – Customer Satisfaction & Experience (Internally set & aligned with SONAE SGPS)	Own operations (Portugal, Spain) Affected Stakeholders: customers, employees	- NSS (Net Satisfaction Score)	18.4% (2024), 53.3% (2024)	- Raise to 20% by 2025 (Customer Care) - Next-year target TBD (53.3% baseline for Customer Experience)	NSS is tracked weekly, measuring each customer interaction. Insights from NSS guide service enhancements, from returns and refunds to digital improvements.
	Own operations Affected Stakeholders: end consumers	- NPS (Net Promoter Score)	42.2 (2024)	2025 target not yet available	Monthly data from a market research agency surveying ~1,000 customers. Action points focus on product range, service quality, and operational efficiency to boost loyalty.
Salsa (No formal consumer targets)	Own operations Affected Stakeholders: end consumers	- NPS for Infinity Program	Not defined	No specific target	Monitors monthly results for repair processes, used-item deliveries, and overall program awareness. Explores expansions in repair offerings and potential promotional activities.
Sonae – Sustainability Strategy Approach Promote more sustainable behaviours and choices among our customers	Own operations, downstream Affected stakeholders: customers	Investment in promoting consumers sustainable choices and behaviours	1.04 M€ (2023)	Increase (Annual timeline)	Semiannually mapped and reported corporately for the related business units, reaching significant results in 2024 (See actions' table)

This overview demonstrates how each Sonae Group business establishes or evaluates quantifiable goals for consumer satisfaction, feedback, or safety. Although targets vary by brand, most track progress through monthly or annual metrics. Some have yet to formalize consumer-related objectives but may do so in future reporting cycles as they refine their consumer engagement strategies.

Governance Information

ESRS G1 BUSINESS CONDUCT

Key Business Conduct subtopics/subsubtopics

Corporate Culture

Protection of whistleblowers

Prevention and detection including training (Corruption and bribery)

Incidents (Corruption and bribery)

GOV-1: The role of the administrative, management and supervisory bodies related to business conduct

At Sonae, the management and supervisory bodies play a crucial role in ensuring that the Company operates with integrity, transparency, and accountability in all aspects of business conduct.

The **Board of Directors** - as previously referred in the chapter dedicated to ESRS 2- “General Disclosures” - is responsible for defining, implementing, and overseeing the Company’s strategy, the main policies – as already identified and described in the General Disclosures - and the governance frameworks that promote ethical behaviour and compliance with legal and regulatory requirements, proactively ensuring the operation of the internal control, risk management systems of the Company and compliance programs.

The supervisory board is responsible for overseeing such implementation, evaluating the effectiveness of these systems, proposing measures to optimise performance, issuing guidelines and recommendations and giving its opinion, as it deems necessary, about the risk policy as well as regarding the strategic guidelines reported by the Board of Directors.

Please refer to the Sonae Board of Directors’ regulation – available at the Company’s website at <https://www.sonae.pt/en/investors/government-of-society/>

The effective execution of these policies is ensured by the Executive Committee which also oversees the company’s day-to-day operations. It guarantees that compliance mechanisms are embedded in all business processes, supervises training and awareness programs on ethical business conduct, and ensures that high-risk functions adhere to strict compliance measures. The Executive Committee also interacts with the Board Audit and Finance Committee to assure that robust financial reporting and risk management practices are in place.

Please refer to the Terms of Reference for Sonae’s Executive Committee – available at the Company’s website at <https://www.sonae.pt/en/investors/government-of-society/>

In turn, the **Statutory Audit Board (Conselho Fiscal)** has a crucial oversight role in evaluating the effectiveness of risk control, compliance, internal audit, and governance systems. With due regard for the competences conferred to it by law, the Statutory Audit Board acknowledges the strategic guidelines of the Company, evaluates the risk policy, and provides its opinion prior to its final approval by the Board of Directors. As stated in its internal regulation, the Statutory Audit Board monitors and proposes optimization measures for internal controls, working closely with the Board Audit and Finance Committee and issuing recommendations including in its annual reports. It supervises work plans, evaluates resource allocation to internal control functions, and receives periodic reports on financial reporting, conflicts of interest prevention, and potential irregularities. It also evaluates the results and conclusions of internal audit and compliance activities, in its annual report and opinion, as attached to the Company’s Annual Management Report and accounts, issuing guidelines to improve governance structures.

Please refer to the Statutory Audit Board Internal Regulation – available at the Company’s website at <https://www.sonae.pt/en/investors/government-of-society/>

The **Ethics Committee** also plays an essential role in supporting management in business conduct matters by reinforcing the Company's commitment to ethical business practices, overseeing compliance with the Code of Ethics and Conduct, and providing guidance on integrity-related issues. It also safeguards that misconduct reports are handled impartially and in accordance with established procedures, contributing to a strong ethical culture and effective decision-making within the organization.

Please refer to the Terms of Reference for Sonae's Ethics Committee – available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/>

To maintain a robust corporate governance, these bodies collaborate closely with internal audit, legal and risk management functions to ensure continuous monitoring, reporting, and policy updates. The effectiveness of the governance framework is evaluated through periodic audits, training programs, and compliance monitoring.

The disclosures regarding the expertise, experience and diversity of the management and supervisory bodies (GOV-1) as well as the description of the processes for identifying and assessing material impacts, risks and opportunities (IRO-1) are available in the General Disclosures chapter.

G1-1 Business conduct policies and corporate culture

Corporate Culture at Sonae

Sonae's corporate culture is a key driver of business success, continuously evolving to align with its values, strategic objectives, and stakeholder expectations. The Company actively shapes its culture to remain relevant and prepared for future challenges.

Sonae fosters its culture through a structured approach that integrates leadership commitment, capability building, reinforcement mechanisms, and a shared purpose. Leaders set the tone through Personal Ownership Workshops, while training initiatives equip employees with the necessary skills to embrace cultural evolution. Cultural values are embedded into operations via the Business Performance Management (BPM) and People Performance Management (PPM), ensuring alignment with strategic goals. The Business Performance Management reinforces cultural aspirations by integrating them into strategic planning, execution, and accountability mechanisms, while the People Performance Management is centred on aligning individual behaviours and growth with organizational cultural aspirations, ensuring that people practices actively reinforce the desired culture.

Cultural promotion is reinforced through Leadership Journeys, multi-stakeholder feedback, and open communication. Leaders actively share the cultural narrative, fostering engagement and linking initiatives to business objectives.

Evaluation of Corporate Culture

Sonae regularly assesses cultural progress through:

- **Organisational Health Index (OHI):** Measuring key dimensions such as accountability, motivation, and work environment.
- **Leadership Assessments:** Ensuring alignment between leadership behaviours and cultural expectations.
- **Performance Management Mechanisms:** Embedding cultural transformation into strategic planning and execution.

Sonae has set a target to improve OHI results in accountability, motivation, and work environment by **2025**, with progress monitored through periodic assessments.

A strong corporate culture provides the foundation for ethical decision-making, integrity, and responsible business practices. At Sonae, **business conduct** is deeply connected to cultural values, ensuring that ethical principles and governance standards are consistently upheld across all activities. This commitment to ethical business practices translates into concrete policies and mechanisms that promote transparency, accountability, and compliance throughout the Group.

Business Conduct

Sonae maintains a comprehensive set of **business conduct policies** designed to ensure ethical behaviour, regulatory compliance, and the safeguarding of stakeholder's interests. These policies apply to all of Sonae's subsidiaries, without prejudice to the necessary adaptations required for the specific nature of each business and geography, as well as the applicable degree of shareholder control, and form the foundation of the Group's corporate culture, guiding decisions and actions at all organizational levels. The business conduct policies adopted are regularly reviewed and updated to remain aligned with evolving legal requirements and international best practices.

In line with its strategy to ensure the efficacy of the adopted policies, the Company has established robust mechanisms for prompt identifying, reporting, and investigating concerns about unlawful behaviour that violate the main policies and codes of conduct in force, such as the Code of Ethics and Conduct, the Regulation on Communication of Infractions and the Policy on Prevention of Corruption. These mechanisms are accessible to both internal and external stakeholders, ensuring transparency, accountability, and compliance with the company's ethical and legal standards. **The main policies of the Company and of its subsidiaries, including a description of key contents, scope and relevant affected stakeholders, implementation accountability, internationally recognised instruments, and associated IROs, can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.**

Concerns can be reported by internal and/or external stakeholders through secure and confidential channels, which are publicly available on the Company's website. These include the Whistleblowing Channel, the Ethics Committee Channel and the Ombudsperson Channel, each tailored to address specific types of issues. These channels operate under detailed internal rules and procedures for the receipt, registration and handling of concerns, ensuring compliance with the applicable legal and regulatory frameworks, as well as the principles and values outlined in the Company's policies and terms of reference.

To ensure the continuous detection and prevention of irregularities/infractions, the Company has also established robust mechanisms for risk identification and mitigation. These mechanisms are monitored by the Internal Audit Department and other responsible departments tasked with irregularity prevention while continuous benchmarking ensures alignment with best-in-class standards. The establishment and oversight of these systems are consistently managed by the Company's management and supervisory bodies, reinforcing the commitment to a proactive and diligent approach to risk management and ethical conduct.

Code of Ethics and Conduct

The Sonae Code of Ethics and Conduct serves as the overarching ethical framework that guides the Company's values, principles, and conduct. It articulates the Company's mission and core values — emphasizing impactful leadership, sustainable growth, and doing what is right — while setting clear expectations for behaviour across all stakeholder relationships. The Code governs interactions with employees, clients, shareholders, suppliers, public authorities, and communities, promoting principles such as respect, integrity, diversity, and inclusion. It outlines guidelines for professional development, the proper handling of confidential information, and the avoidance of conflicts of interest, as well as standards for fair communication and responsible use of the Company's assets. Additionally, the Code reinforces Sonae's commitment to environmental stewardship and social responsibility, ensuring that ethical conduct and transparency remain at the heart of every aspect of its operations.

Anti-Corruption and Bribery Prevention Policy

Fostering a culture of integrity, transparency and ethics is crucial for Sonae's sustainable business development. To this end, Sonae has implemented a Policy on Prevention of Corruption that is consistent with the principles of the United Nations Convention against Corruption (UNCAC), which Portugal has ratified and incorporated into its national legal framework. This policy is aligned with the requirements of the Portuguese Regime for the Prevention of Corruption (RGPC), established by Law no. 93/2021, which reflects the core principles of the UNCAC.

The Company's Policy on Prevention of Corruption applies to all Sonae's employees, as well as to the extent applicable to all of those who represent Sonae and any partners. This policy aims to prevent, detect, and address acts of corruption and bribery by establishing specific conduct rules on this matter, complementing those already set out in the Code of Ethics and Conduct.

An analysis of the processes of the different Sonae corporate areas, with emphasis in the risks and existing controls regarding the corruption and related offences was carried out by the Company and is incorporated in its **Plan for the Prevention of Corruption and Related Offences (“PPC”)**.

Please refer to the Plan for the Prevention of Corruption and Related Offences – available at the Company’s website at <https://sonae.pt/en/investors/government-of-society/>

As described in the PPC, an assessment of the level of criticality of each risk was carried out, considering its classification in terms of likelihood of occurrence and impact. The assessment was carried out considering: i) the inherent risk (risk before any type of control is applied); ii) the level of control in the organization (existing preventive, corrective, directive and detective measures); and iii) the residual risk (risk after applying the organization’s existing controls).

The result of the residual risk assessment of the 17 areas/processes analysed demonstrates the important level of control implemented by the organization. The areas/processes most at risk (with a medium level of risk) are those identified in the PPC, starting from page 15.

Management and supervisory bodies, in collaboration with internal audit functions, oversee the effectiveness of the implementation of risk assessments, internal control systems and specific plans for corruption prevention to guarantee their alignment with both national and international frameworks, including the UNCAC.

Whistleblowing Regulation

The Company has available an **Internal Reporting Channel** for the presentation of reports concerning acts or omissions carried out in a willful or negligent manner, as described in articles 2 paragraph 1 of Law no. 93/2021 of 20th December (transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and approving the Regime for the Protection of Whistleblowers) and article 3 of the RGPC.

The Regulation for the Communication of Infractions (“Whistleblowing Regulation”) establishes a set of internal rules and procedures for the reception, record and treatment of communications of infractions, in compliance with the legal and regulatory framework applicable at each given time, as well as with the rules, principles and values set out in the Company’s Policy for the Prevention of Corruption and Related Offenses. The Company ensures that the communications of infractions received on the Internal Reporting Channel are submitted to an effective, prompt, and adequate system for their detection, investigation, and resolution, in accordance with the highest ethical standards approved by the Company, always preserving the principles of confidentiality and non-retaliation.

To promote the effective use of this channel, the Company provides comprehensive information and training to all employees during onboarding and through regular communications. Designated personnel responsible for handling reports are trained to manage them impartially, confidentially, and in line with applicable legal requirements, with a focus on investigative procedures, data protection, and the principle of non-retaliation.

In addition, the Company has implemented a range of **measures to protect whistleblowers** against retaliation, as required by Directive (EU) 2019/1937. These include a commitment to non-retaliation, ensuring whistleblowers are safeguarded from dismissal, demotion, harassment, or discrimination due to reporting concerns. Confidentiality is strictly maintained throughout the reporting and investigation process, with only authorized personnel having access to sensitive information. Whistleblowers also have the option to report anonymously, further protecting their identity.

Please refer to Whistleblowing Regulation – available at the Company’s website at <https://sonae.pt/en/investors/government-of-society/>

Besides the above-mentioned regulation, the Company has **procedures in place to investigate business conduct incidents** promptly, independently, and objectively, including corruption and bribery, beyond the procedures to follow-up on reports by whistleblowers. These procedures are embedded in the company's governance framework and are proactively applied to ensure that any potential misconduct is identified and addressed.

Internal audits are conducted periodically by the Internal Audit Department, which operates independently of other business functions. These audits focus on identifying discrepancies, anomalies, or patterns of behavior that may indicate unethical or unlawful practices, such as bribery or corruption. The findings from these audits are escalated to the relevant governance bodies for further review and, if necessary, a formal investigation.

In addition to audits, the Company performs regular risk assessments to identify areas of vulnerability to corruption or unethical behaviour. These assessments include reviewing business processes, third-party relationships, and operational controls. Any potential risks identified through this process are flagged for further examination, ensuring that issues can be addressed proactively.

The Company also encourages a culture of vigilance within its workforce, supported by regular training and awareness programs. These initiatives help employees identify and report potential risks internally before they escalate.

By integrating these proactive measures into its governance structure, the Company ensures that business conduct incidents, including incidents of corruption and bribery can be investigated promptly and objectively, even when they are not flagged through whistleblowing channels. This approach reflects the Company's commitment to maintaining a transparent and ethical operating environment.

The Company has a comprehensive policy on **business conduct training**, designed to equip its leaders and employees with a solid understanding particularly of the Code of Ethics and Conduct and of the prevention of corruption and related offenses, aligned with the RGPC. The program promotes integrity, transparency, and best practices in employees' daily conduct and in the internal and external relationships they establish. Training is mandatory for all employees, starting with a structured onboarding program and followed by annual refresher sessions to reinforce key principles. The content covers legal and regulatory frameworks, as well as the main policies governing business conduct within the organization. It also includes specific training on the internal reporting channels available to report violations of the Company's policies. The Company ensures that training is regularly updated to align with regulatory developments and organizational needs, strengthening its commitment to ethical business practices.

For members of management and supervisory bodies, this training is an integral part of their induction process upon election or re-election, ensuring that they are fully aligned with the company's ethical standards, policies, compliance frameworks, and governance obligations.

G1-3 Prevention and detection of corruption and bribery

The Regulatory Compliance Program

Building on the comprehensive business conduct framework described above, Sonae has adopted a strong **Regulatory Compliance Program** designed to prevent, detect and sanction corruption and related offences against the Company or perpetrated through it. This program is structured around the PPC, the Policy on Prevention of Corruption (with the scope defined above), a dedicated training program and an internal reporting channel for infractions governed by specific regulations (in this regard, please refer to the Whistleblowing Regulation section). This integrated framework establishes clear guidelines and controls to prevent, detect, and address any corrupt or unethical practices.

The Regulatory Compliance Program – which implementation is guaranteed and controlled by the Responsible for the Regulatory Compliance appointed by the Company - is made available through internal communication platforms, including the company's intranet, where employees can easily access updated versions of key documents that form part of . Additionally, these policies are published on the Company's website to external stakeholders, such as investors, suppliers, and business partners. **The main policies of the Company can be found in the MDR-P Policies Adopted to Manage Material Sustainability Matters section of the General Disclosures chapter.**

Training and Awareness Program

The Company has a **comprehensive training and awareness program** as part of its system to promote integrity, transparency, and the adoption of best practices in the identification, prevention, and mitigation of corruption risks across the organization.

The program is designed to provide members of the management and supervisory bodies and employees with in-depth knowledge of the Code of Ethics and Conduct, the Policy on Prevention of Corruption, and the main regulatory requirements applicable to the Company. Training is mandatory and consists of an initial onboarding program, which introduces employees to key principles of ethical conduct, and annual refresher training and awareness-raising initiatives to reinforce best practices.

The depth of coverage is extensive, addressing key topics such as the legal framework of the RGPC, the Company's Code of Ethics, the Policy on Prevention of Corruption, and the Company's Whistleblowing Regulation. Participants are also trained in risk prevention methodologies, mitigation measures, and the roles and responsibilities of internal stakeholders, including the Management and the Responsible for Regulatory Compliance. The training incorporates both theoretical and practical elements, including case studies and interactive assessments, to reinforce understanding and application of the principles.

For management and supervisory bodies, this training is integrated into their induction process upon election or re-election and is updated whenever significant regulatory or policy changes occur.

The program is continuously monitored and adapted based on legislative developments and risk assessments, ensuring that employees remain equipped to uphold integrity, transparency, and compliance in their daily activities and professional interactions.

	Functions-at-risk	Managers	Administrative, Management and Supervisory Board	Other own workers
Nº of employees	48	26	5	55
Nº of employees that received training	43	23	4	50
% of employees that received training	90%	88%	80%	91%

Investigation and Reporting Procedures

When an allegation or incident is reported or identified, the Company follows a structured approach to address the issue. Initially, reports are reviewed by a designated Responsible for Receiving Reports to assess their credibility and relevance. If warranted, the case is escalated to an ad hoc "Commission for Analysis of Reports" (CAD), which operates independently and conducts a thorough investigation. This ad hoc commission is composed of members from the Internal Audit Department and of the General Counsel & Corporate Governance Department and operates independently of the chain of management involved in the matter of corruption and bribery, ensuring that those directly involved in the reported matter are excluded from the process.

The investigation involves gathering evidence, interviewing relevant parties, and consulting external experts if necessary.

Upon confirmation of a breach, appropriate actions are taken, such as disciplinary measures including warnings, suspension, or termination of employment, and termination of contracts with implicated third parties. Where required, the incident is reported to regulatory or judicial authorities in compliance with legal obligations.

The mechanisms and procedures for receiving and handling reports strictly adhere to applicable legal requirements, including independence, impartiality, confidentiality, data protection, secrecy, and the absence of conflicts of interest. To uphold these principles, individuals with a conflict of interest in relation to the reported matter are expressly excluded from the analysis and decision-making process at any stage of the investigation.

Additionally, the CAD has the autonomy to involve external auditors or other experts, when necessary, further reinforcing its impartiality and objectivity. The management, including the Executive Committee, only receives information after the CAD completes its investigation and submits a final report with findings and recommendations.

The process for reporting the outcomes of investigations to the management and supervisory bodies follows a structured and legally compliant approach – namely in what concerns to independence, impartiality, confidentiality, data protection, secrecy, and the absence of conflicts of interest -, as outlined in the Internal Procedure for Receiving and Handling Reports.

Once an investigation is completed, the CAD prepares a final report detailing the findings, investigative steps, and conclusions. This report is submitted to the Executive Committee or the Ethics Committee, which reviews the findings and determines the necessary actions to be taken. In cases involving potential violations of the RGPC, the Responsible for the Regulatory Compliance is also informed. After a decision is reached, the outcome is further communicated to the Statutory Audit Board and, depending on the nature of the issue, to the Ethics Committee.

Additionally, the CAD provides a semi-annual report to key governance bodies, including the Ethics Committee, the Statutory Audit Board, the Executive Committee, and the Board Audit and Finance Committee. This report includes a summary of the number of reports received, the types of infractions reported, cases dismissed, ongoing investigations, and urgent measures taken. In cases involving corruption or related offenses, the report is also sent to the Responsible for the Regulatory Compliance.

G1-4 Incidents of corruption or bribery

The Company takes decisive actions to address breaches in anti-corruption and anti-bribery procedures and standards, demonstrating its commitment to maintaining integrity, transparency, and accountability across its operations. When a breach is identified, the Company follows a structured approach to investigate the incident, mitigate its impacts, and prevent recurrence, as fully described in paragraph G1-3.

Upon detection of a potential breach, an immediate investigation is launched under the oversight of the Responsible for Regulatory Compliance. The investigation is conducted with strict confidentiality, ensuring an impartial and thorough examination of the incident. Evidence is gathered, interviews are conducted, and findings are documented in accordance with internal protocols and legal requirements.

If the breach is confirmed, appropriate actions are taken, which may include:

- **Disciplinary Actions:** such as warnings, suspension, or termination of employment
- **Contractual Remedies:** terminating relationships with third parties involved in the breach
- **Policy Adjustments:** revising internal policies, processes, or control measures to prevent recurrence
- **Legal Measures:** Reporting the incident to competent authorities, such as regulatory or judicial bodies, as required under Law 93/2021 and other applicable frameworks

During the reporting period (2024), no confirmed incidents of corruption or bribery were identified in Sonae's operations, nor has the Company been convicted or fined for the violation of anti-corruption and anti-bribery laws. The implemented monitoring activities and whistleblower reporting channels proved effective in detecting potentially improper conduct at an early stage.

The absence of confirmed incidents reflects the company's commitment to upholding a culture of integrity and the effectiveness of its internal controls and training programs aimed at promoting ethical behaviour.

External Assurance



Independent Limited Assurance Report on the Consolidated Sustainability Statement

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails.)

To the Board of Directors of
Sonae, SGPS, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sonae, SGPS, S.A. ("Group"), included in the "Sustainability Statement" of the Integrated Management Report (the "Consolidated Sustainability Statement"), as at 31 December 2024 and for the period from 1 January 2024 to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement, with reference to 31 December 2024, is not prepared, in all material respects, in compliance with:

- the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note "ESRS 2 General disclosures"; and
- the disclosures provided for in Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), included in the subsection "Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation)" within the "Environmental information" section of the Consolidated Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors.

The procedures in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the section "Auditor's responsibilities".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Quality and Independence

We apply the International Standard on Quality Management 1 ("ISQM1"), which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the ethics code of the Institute of Statutory Auditors.

Responsibilities of the Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement, in accordance with ESRS (the "Process") and for disclosing this Process in note "ESRS 2 General disclosures" of the Consolidated Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to funding, or the cost of capital over the short, medium, or long term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for:

- preparing the Consolidated Sustainability Statement in compliance with the ESRS;
- preparing the disclosures included in the subsection "Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation)" within the "Environmental information" section of the Consolidated Sustainability Statement in accordance with the Taxonomy Regulation;
- designing, implementing and maintaining the internal controls that the Board of Directors determines to be necessary, to enable the preparation of a Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate methods to prepare the Consolidated Sustainability Statement, as well as for making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group sustainability reporting process.

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Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions to be undertaken by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform an assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities on the Consolidated Sustainability Statement, regarding the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on its effectiveness, including its outcome;
- considering whether the information disclosed addresses the disclosure requirements of the applicable ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note "ESRS 2 General disclosures".

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures directed to disclosures in the Consolidated Sustainability Statement, where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process.

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- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "ESRS 2 General disclosures".

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement, by obtaining an understanding of the Group's control environment, processes and information system that are relevant for the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- performed substantive procedures, on a sample basis, on selected disclosures in the Consolidated Sustainability Statement;
- obtained evidence about the methods, assumptions and data used for developing estimates and material forward-looking information; and
- obtained an understanding of the process followed by the Group to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Other matters

The comparative information included in the Consolidated Sustainability Statement of the Group as at 31 December 2023 was not subject to an assurance engagement.

Our conclusion is not modified in respect of this matter.

April 1, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Signed on the original

Joaquim Miguel de Azevedo Barroso, R.O.C. no. 1426
Registered with the Portuguese Securities Market Commission under no. 20161036

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1.6. Statement of the Board of Directors

Statement under the terms of Article 29-G Paragraph 1, c) of the Portuguese Securities Code

The signatories individually declare that, to their knowledge, the Management Report, the Consolidated and Individual Financial Statements and other accounting documents required by law or regulation were prepared meeting the standards of the applicable International Financial Reporting Standards, giving a truthful (fairly) and appropriate image, in all material respects, of the assets and liabilities, financial position and the consolidated and individual results of the issuer and that the Management Report faithfully describes the business evolution and position of the issuer and of the companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face.

The Board of Directors,

Duarte Paulo Teixeira de Azevedo, Chairman

Ângelo Gabriel Ribeirinho dos Santos Paupério, Non-Executive Director

José Manuel Neves Adelino, Non-Executive Director

Marcelo Faria de Lima, Non-Executive Director

Carlos António Rocha Moreira da Silva, Non-Executive Director

Fuencisla Clemares, Non-Executive Director

Philippe Cyriel Elodie Haspeslagh, Non-Executive Director

Eve Henrikson, Non-Executive Director

Maria Teresa Ballester Fornes, Non-Executive Director

Maria Cláudia Teixeira de Azevedo, Executive Director (CEO)

João Pedro Magalhães da Silva Torres Dolores, Executive Director (CFO)

João Nonell Günther Amaral, Executive Director (CDO)

Go further together

built on integrity,
transparency, and trust

Sonae



2. Corporate Governance Report

Part I: Shareholders' structure, Organisation and Corporate Governance

Part II: Statement of Compliance

Part III: Remuneration Report

Appendix



Sonda

Part I: Shareholders' structure, Organisation and Corporate Governance

A. Shareholders' Structure

I. Share Capital Structure

1. Share Capital Structure

Sonae SGPS SA's (hereinafter "Sonae" or the "Company") share capital is 2,000,000,000 euro, fully subscribed and paid up, divided into 2,000,000,000 nominative ordinary shares, each with a nominal value of one euro.

The breakdown of qualified shareholdings regarding share capital and voting rights is listed below in section II.7.

All the shares representing the Company's share capital are admitted to trading on the Euronext Lisbon regulated market.

2. Restrictions on the transfer of ownership of shares

There are no restrictions on the ownership or transfer of Company's shares.

3. Own shares – number, percentage of share capital they represent and percentage of voting rights that would correspond to own shares

On 31st December 2024, the Company held 61,665,393 own shares, representing 3.08% of the Company's share capital, which would correspond to the same percentage of voting rights.

4. Significant agreement with ownership clauses

There are no agreements executed by the Company that include protective contractual mechanisms (either by changing or by terminating such agreements) against change of control events, namely following a takeover bid.

The majority of the share capital of the Company is attributable to a single shareholder.

5. Defensive measures in case of change of control

No defensive measures were adopted by the Company.

6. Shareholders' agreements

The Board of Directors has no knowledge of any shareholders' agreements involving the Company.

II. Qualified shareholdings and securities held by members of the statutory governing bodies

7. Qualified shareholdings

Qualified shareholding, by reference to 31st December 2024, pursuant to article 16 of the Portuguese Securities Code relying on the notices received by the Company, the respective attributable share capital and voting rights, as well as the source and the grounds for such attribution, calculated according to article 20 of the Portuguese Securities Code, in compliance with article 29-H of the Portuguese Securities Code:

Shareholder	Nr. of shares	% Share capital	% Share capital and voting rights*	% of exercisable voting rights**
Efanor Investimentos, SGPS, S.E.				
Directly	200,100,000	10.0050%	10.0050%	10.3233%
By Pareuro, BV (controlled by Efanor Investimentos, SGPS, S.E.)	849,533,095	42.4767%	42.4767%	43.8280%
By Maria Cláudia Teixeira de Azevedo (Director of Sonae SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,017,900	0.0509%	0.0509%	0.0525%
By Duarte Paulo Teixeira de Azevedo (Director of Sonae, SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,318,819	0.0659%	0.0659%	0.0680%
By Ângelo Gabriel Ribeirinho dos Santos Paupério (Director of Sonae, SGPS, S.A. and Efanor Investimentos, SGPS, S.E.)	1,203,699	0.0602%	0.0602%	0.0621%
By Migracom, S.A. (company controlled by Efanor Investimentos, SGPS, S.E. and Sonae, SGPS, S.A.'s Director Duarte Paulo Teixeira de Azevedo)	4,786,242	0.2393%	0.2393%	0.2469%
By Linhacom, SGPS, S.A. (company controlled by Efanor Investimentos, SGPS, S.E. and Sonae, SGPS, S.A.'s Director Maria Cláudia Teixeira de Azevedo)	189,314	0.0095%	0.0095%	0.0098%
By Enxomil - Consultoria e Gestão, SA (company controlled by Efanor Investimentos, SGPS, S.E. and Sonae, SGPS, S.A.'s Director Ângelo Gabriel Ribeirinho dos Santos Paupério)	2,021,855	0.1011%	0.1011%	0.1043%
By Enxomil - Sociedade Imobiliária, SA (company controlled by Efanor Investimentos, SGPS, S.E. and Sonae, SGPS, S.A.'s Director Ângelo Gabriel Ribeirinho dos Santos Paupério)	662,987	0.0331%	0.0331%	0.0342%
By Carlos António Rocha Moreira da Silva (Director of Sonae SGPS, SA and Efanor Investimentos, SGPS, S.E.)	50,000	0.0025%	0.0025%	0.0026%
Total attributable to Efanor Investimentos, SGPS, S.E.	1,060,883,911	53.0442%	53.0442%	54.7317%
Criteria Caixa, S.A.U.	100,018,273	5.0009%	5.0009%	5.1600%
Total attributable to Criteria Caixa, S.A.U.	100,018,273	5.0009%	5.0009%	5.1600%

Source: Communications received by the Company regarding qualified shareholdings up to 31 December 2024.

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

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

Updated information regarding qualified shareholdings is available at the Company's website, <http://www.sonae.pt/en/investors/shareholder-structure/>.

8. Number of shares and bonds held by the members of the statutory governing bodies, pursuant to paragraph 5 of article 447 of the Portuguese Companies Act

Disclosure of the number of shares and other securities issued by the Company held, and of the transactions executed over such securities, during the financial year in analysis, by the members of the statutory managing and auditing bodies and by people discharging managerial responsibilities ("dirigentes"), as well as by people closely connected with them pursuant to article 29-R of the Portuguese Securities Code:

	Date	Acquisitions		Sale		Position on 31.12.2024	Balance on 31.12.2024
		Number	Aver. Price (€)	Number	Aver. Price (€)		Number
Duarte Paulo Teixeira de Azevedo (*) (**) (***)							
Efanor Investimentos, SGPS, SE (1)						Minority	
Migracom, SA (3)						Dominant	
Sonae, SGPS, SA – Shares							1,318,819
Ângelo Gabriel Ribeirinho dos Santos Paupério (*) (**) (***)							
Enxomil - Consultoria e Gestão, SA (6)						Dominant	
Enxomil - Sociedade Imobiliária, SA (7)						Dominant	
Sonae, SGPS, SA - Shares							1,203,699
Acquisition	02/04/2024	196,176	0.880				
Maria Cláudia Teixeira de Azevedo (*) (**) (***)							
Efanor Investimentos, SGPS, SE (1)						Minority	
Sonae, SGPS, SA - Shares							1,017,900
Sonae, SGPS, SA – Bonds							
Subscription	23/12/2024	572	99.400				572
Linhacom, SGPS, SA (5)						Dominant	
Carlos António Rocha Moreira da Silva (*) (**) (***)							
Sonae, SGPS, SA – Shares							50,000
Philippe Cyriel Elodie Haspeslagh (*)							
Sonae, SGPS, SA – Shares							112,300
João Pedro Magalhães da Silva Torres Dolores (*)							
Sonae, SGPS, SA – Shares							285,931
Acquisition	02/04/2024	127,782	0.880				
João Nonell Gunther Amaral (*)							
Sonae, SGPS, SA – Shares							429,185
Acquisition	02/04/2024	72.527	0.880				

	Date	Acquisitions		Sale		Position on 31.12.2023	Balance on 31.12.2024
		Number	Aver. Price €	Number	Aver. Price €		Number
(1) Efanor Investimentos, SGPS, SE							
Sonae, SGPS, SA							200,100,000
Pareuro, BV (2)						Dominant	
(2) Pareuro, BV							
Sonae, SGPS, SA							849,533,095
(3) Migracom, SA							
Sonae, SGPS, SA - Shares							4,786,242
Acquisition	28/03/2024	220,000	0.881				
Acquisition	02/04/2024	344,643	0.888				
Sonae, SGPS, SA - Bonds							1908
Subscription	23/12/2024	1908	99.400				
Imparfin - Investimentos e Participações Financeiras, SA (4)						Minority	
(4) Imparfin - Investimentos e Participações Financeiras, SA							
Sonae, SGPS, SA – Shares							5,398,465
Sonae, SGPS, SA – Bonds							1986
Subscription	23/12/2024	1986	99.400				
(5) Linhacom, SGPS, SA							
Sonae, SGPS, SA - Shares							189,314
Imparfin - Investimentos e Participações Financeiras, SA (4)						Minority	
(6) Enxomil - Consultoria e Gestão, SA							
Sonae, SGPS, SA – Shares							2,021,855
(7) Enxomil - Sociedade Imobiliária, SA							
Sonae, SGPS, SA - Shares							662,987

* Member of the Board of Directors of Sonae - SGPS, SA

** Member of the Board of Directors of Efanor Investimentos SGPS, SE (directly and indirectly dominant company) (1)

*** Member of the Board of Directors of Imparfin - Investimentos e Participações Financeiras, SA (4)

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

The Board of Directors does not have powers to decide on this subject, being the decisions on share capital increase the sole responsibility of the Shareholders' General Meeting.

10. Relevant business relationship between owners of qualified shareholdings and the Company

There are no relevant business relationships between the Company and owners of qualified shareholdings.

B. Governing Bodies and Committees

I. Shareholders' General Meeting

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

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

11. Board of the Shareholders' General Meeting: members and mandate

At the Shareholders' General Meeting held on 2023, the following members of the Board of the Shareholders General Meeting were appointed for the 2023-2026 mandate:

Board of the Shareholders' General Meeting	
Carlos Manuel de Brito do Nascimento Lucena	Chair
Maria Daniela Farto Baptista Passos	Secretary

b. Exercising Voting Rights

12. Restrictions on voting rights

12.1 Restrictions on voting rights depending on the number or percentage of share ownership

The Company's share capital is entirely made up of a single class of ordinary shares, in which one share equals one vote, and where there are no statutory limitations on the exercise of the voting rights by any shareholder. Share blocking is not required in order to attend the Shareholders' General Meeting. In compliance with paragraph 1 of article 23-C of the Portuguese Securities Code, the "Registry date" is the key moment in time for the proof of the shareholder's legal entitlement to attend and exercise voting rights at the Shareholders'

General Meeting. The "Registry Date" is also the decisive time reference regarding the application of the voting and attendance rule for professional shareholders who own shares in their own name, but which are held on behalf of their respective clients.

12.2. Representation

The right to vote by proxy and the way in which this right is exercised is described in the respective notices convening Shareholders' General Meetings, in accordance with the law and the Company's Articles of Association.

Shareholders can be represented at the Shareholders' General Meetings by presenting a written representation document before the meeting begins (or, when attending through telematic resources, in the deadline stated in the respective notice of meeting), addressed and delivered to the Chair of the Board of the Shareholders' General Meeting, stating the name and address of the proxy and the date of the meeting. The abovementioned information may be sent by using an electronic email address provided by the Company.

A shareholder can nominate different proxies for each group of shares held in different securities accounts, without prejudice to the principle of one share one vote, in accordance with article 385 of the Portuguese Companies Act. Shareholders who professionally own shares in their own name but which are held on behalf of their respective clients can vote in different ways.

The Company provides appropriate information on its website, at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/> to enable shareholders, who wish to be represented, to give their voting instructions to their respective proxy holders. Such information, which includes the proposals to be submitted to the Shareholders' General

Meeting and a template of a representation letter, is disclosed on the website, within the legally established time limits.

12.3. Voting in writing

Shareholders can vote in writing in relation to all items on the agenda of the Shareholders' General Meeting. Without prejudice to the obligation of proving shareholding legal entitlement, written votes will only be taken into account when received at the Company's head office by registered post, with acknowledgement of receipt addressed to the Chair of the Board of the Shareholders' General Meeting or by electronic means, at least three business days prior to the General Meeting. The voting ballot, if sent by registered post, must be signed by the owner of the shares or by a legal representative. In the case of an individual, it should be accompanied by an authenticated copy of his/her identity document, pursuant to subparagraph 2 of article 5 of Law no. 7/2007, of 5th February, in its current version, or, alternatively, the signature shall be authenticated pursuant to the legal applicable terms. In the case of a corporate entity, the signature should be authenticated with confirmation that the signatory is duly authorised and mandated for that purpose. If the ballot is sent by electronic means, it must respect the requirements and procedures established by the Chair of the Board of the Shareholders' General Meeting as set out in the notice of the meeting, in order to ensure an equivalent level of security and authenticity.

It is the responsibility of the Chair of the Board of the Shareholders' General Meeting, or the person replacing him, to verify compliance with written voting requirements, and those written votes which do not fulfil such requirements, will not be accepted and will be treated as null and void.

12.4. Voting by electronic means

Shareholders have the right to vote electronically, which is available as an electronic vote, and the manner by which such right can be exercised is set out in the notice convening the Shareholders' General Meeting. A template for requesting the technical information necessary for exercising the shareholders' right to vote by electronic means is also available at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

The Shareholders' Annual General Meeting held on 30th April 2024 was held at the Company's head office and also through telematic resources, pursuant to subparagraph b) of paragraph 6 of article 377 of the Portuguese Companies Act and to article 24 of the Company's Articles of Association, considering the significant proportion of attendance in the shareholders' general meetings held by telematic resources in the previous years.

Shareholders were provided all the necessary means to vote through eletronic means, which were verified in order to ensure authenticity and confidentiality. The shareholders were also provided with all the requested information concerning their participation.

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

There are no limitations on the number of votes that may be held or exercised.

14. Deliberative Quorum

Under the terms of the Company's Articles of Association, the Shareholders' General Meeting may only adopt resolutions on the first occasion that it is convened, if shareholders holding more than 50% (fifty percent) of the Company's share capital are present or represented.

If that quorum is not met and the meeting is reconvened, resolutions may be adopted by the Shareholders' General Meeting regardless of the number of shareholders present or represented and of the percentage of share capital held.

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

II. Management and Supervision

a. Composition

15. Identification of the adopted governance model

The Company follows a one-tier governance model, where the management structure lies with the Board of Directors, and the supervisory structure includes a Statutory Audit Board and a Statutory External Auditor.

The Board of Directors is responsible for ensuring the management of the Company's business, exercising all management acts pertaining to the Company's corporate purpose, setting strategic guidelines and appointing and generally supervising the activity of the Executive Committee and of its specialised committees.

The Board of Directors' assessment is that the corporate governance model adopted is adequate to the performance of the governing bodies' duties, ensuring, in a well-balanced manner, their respective functional independence and interaction. Additionally, the specialised

committees assigned to support the Board of Directors in matters of particular relevance, optimise the Board of Directors' performance, ensuring the effectiveness of its decision-making process.

The members of the Board of Directors and of the Statutory Audit Board appointed for the 2023-2026 mandate were evaluated in light of the Internal Policy for the Selection and Suitability Assessment for Membership of the Management and Audit Bodies approved at the Shareholders' General Meeting held on 30th April 2021 and which was in force at the time of their appointment.

The Policy currently in force is available at the Company's website, https://sonae.pt/fotos/ag/04_proposta_efanor_ag2023_item_4_selection_policy_975511739642c01f32fbca.pdf referred to as Proposal number four, presented and approved at the Shareholders' General Meeting held on 28th April 2023.

This policy, in line with the previous one, is guided by underlying principles, including regarding diversity, herewith transcribed:

„1. Scope of the Policy

The candidates for membership of the Company's management and audit bodies of Sonae shall be appointed through clear selection processes that objectively assess their individual and collective suitability, considering the legal and statutory competences of the statutory governing body they will be part of and, if applicable, the executive or non- executive nature of the role to be performed, as well as the scope of the respective functional area. In the selection processes, criteria of meritocracy and diversity in the overall composition of the body, with specific emphasis on men and women equality, shall be taken into account, including gender, to maximise the overall performance of the body and the balance of its respective composition, in accordance with the best market practices and the applicable legal and recommendatory framework.

2. Individual Merit Criteria

2.1. Experience. The candidate's profile should demonstrate experience in the performance of sufficiently senior roles required for the evaluation and challenging of the senior top management of the Group, and the respective attributes of the candidate constituting a relevant contribution towards the definition of the Group's corporate strategy, as well as that of its main subsidiaries. In the suitability assessment it should be considered the candidate's former experience in complex decision-making processes, subject to time and intricacy constraints, which confirms the candidate's clarity of purpose guided by resilience and perseverance, analytical capacity and communication skills.

2.2. Competence. The candidates should have specialised knowledge in fields of activity, markets and geographies relevant for Sonae's businesses or purposeful technical competences that allow the board, as a whole, to unequivocally identify and evaluate the strategic surrounding and the risk factors associated with the Group's activity. The candidates should undertake to consistently maintain an updated knowledge, adjusted to a high level of excellence in order to, at each given moment, being qualified, according to the profile of the respective role, to implement, supervise and challenge the Group's strategy and policies.

2.3. Independence and integrity. In the selection process of each candidate consideration should be given to a profile that ensures reliability, loyalty and transparency in the timely fulfilment of the respective fiduciary duties, which is also materially aligned with the best corporate governance practices and with Sonae's values and ethical principles. The candidates' profile should attest his/her capacity for performance of his/her role guided by impartiality, critical thinking, autonomy and independence.

2.4. Availability. The assessment should value a suitable availability for the appropriate performance of the candidate's role and respective responsibilities.

3. Requirements for the Collective Composition of the Body

3.1. Complementarity. The body's composition should ensure complementarity between the candidates' profiles in order to maximise the performance of the body, in compliance with the respective legal and statutory role across all relevant areas of performance.

3.2. Diversity. In the selection process of the candidates for the management and audit bodies, it should be promoted the diversity in the composition, with specific emphasis on men and women equality but also considering, among other factors, the gender, nationality, education and professional background, to the extent suitable and proportional to the particular competences of the body. The composition of the governing bodies shall always comply with the gender diversity imposed by the applicable law.

3.3. Conflicts of Interests. The Board of Directors and the Statutory Audit Board shall define the internal procedures on the prevention of conflicts of interests, and the required actions to be taken when a conflict of interest or an incompatibility for the performance of the role arises, in line with the best corporate governance practices and the applicable legal requirements.

3.4. Representativeness of Independent Members. The Board of Directors should include a suitable number of independent non-executive members, considering the recommendations of the corporate governance code adopted by Sonae.

3.5. Particular rules for the Statutory Audit Board. The Statutory Audit Board shall, in its composition, respect the legal framework in force at each moment, both with regards to

professional qualifications, gender diversity, as well as representativeness of independent members.

4. Responsibility for the Assessment

The responsibility for the assessment of the suitability of the candidates to be appointed as members of the Board of Directors and the Statutory Audit Board, subject to election at the Shareholders' General Meeting, belongs to the proponent shareholder, or shareholders, or, at the request of the proponent shareholder or shareholders, to the Shareholders' Remuneration Committee, whose competences comply with article 399 of the Portuguese Companies Act.

The responsibility for the assessment of the suitability of candidates to be co-opted as members of the Board of Directors pertains, under the applicable legal framework, to the Board of Directors, which can, if it so deems necessary, ground its decision on a proposal from the Board Nomination Committee, as foreseen in the Board of Directors' Internal Regulation and in the Board Nomination Committee's Terms of Reference, available at <https://sonae.pt/en/>. The co-option process described above is nevertheless subject to ratification at the next Shareholders' General Meeting, as required by paragraph 4 of article 393 of the Portuguese Companies Act.

The responsibility for the assessment of the suitability and independence of the Statutory External Auditor and the proposal of the member to be elected for this role lies exclusively with the Statutory Audit Board, under the mandatory legal provisions."

In the Board of Directors and the Statutory Audit Board, whose composition is described in section 17 and section III, a) below, the proportion of members of each gender complies with the provisions of article 5 of Law no. 62/2017, of the 1st of August. Additionally, the Company approves, since 2019, an annual Plan for Gender Equality, applicable to the employees and members of the governing bodies of the Group, the full content of which is available at https://sonae.pt/fotos/governo_sociedade/sonaeplanforgenderequality2024_1753824438650346b8ba93f.pdf.

The diversity and the professional experience of the members of the Board of Directors and of the Statutory Audit Board are described in Part IV - Annex - to this Report and, concerning the Board of Directors, in the following table:



Main Areas of Expertise



16. Rules for nominating and replacing board members

In accordance with the terms of the Portuguese law and the Company's Articles of Association, the members of the Board of Directors are appointed for this governing body at the Shareholders' General Meeting.

Under the terms set forth in the Company's Articles of Association, one Director may be individually elected if there are proposals submitted by shareholders who, either by themselves or together with other shareholders, hold shares representing between ten and twenty percent of the share capital. The same shareholder cannot propose more than one list. Each proposal should identify at least two eligible persons. If there are several proposals submitted by different shareholders or groups of shareholders, voting will take place on all lists.

The Company's Articles of Association establish, in accordance with the applicable law, that the Board of Directors may co-opt a substitute in case of the death, resignation, temporary or permanent incapacity, or lack of availability of any member, as long as the vacating Board member has not been elected under the above described minority rule (in which case a new similar election shall take place). Such appointment is, nonetheless, subject to ratification by the shareholders at the next Shareholders' General Meeting.

As part of the Board of Directors' power to co-opt, the Board Nomination Committee is responsible for proposing potential candidates with the suitable profile for Board roles, and in accordance with the approved policy.

The definitive absence, for whatever reason, of a replacement director individually elected according to the abovementioned special minority rules, determines that a new election must take place at the Shareholders' General Meeting.

The Board of Directors is responsible for the election of its Chair.

17. Composition of the Board of Directors

Under the terms of the Company's Articles of Association, the Board of Directors can be composed of an odd or even number of members, between three and thirteen, elected by the shareholders at a Shareholders' General Meeting, and the Chair of the Board of Directors holds a casting vote.

At the Annual General Meeting held on April 28, 2023, the members were elected to join the Board of Directors for the 2023-2026 term, which currently has the following composition:

Board of Directors	First appointment	End of current mandate
Duarte Paulo Teixeira de Azevedo	2000	2026
Ângelo Gabriel Ribeirinho dos Santos Paupério	2000	2026
José Manuel Neves Adelino	2007	2026
Marcelo Faria de Lima	2015	2026
Carlos António Rocha Moreira da Silva	2019	2026
Fuenciscla Clemares	2019	2026
Philippe Cyriel Elodie Haspeslagh	2019	2026
Eve Henrikson	2023	2026
Maria Teresa Ballester Fornes	2023	2026
Maria Cláudia Teixeira de Azevedo	2019	2026
João Pedro Magalhães da Silva Torres Dolores	2019	2026
João Nonell Günther Amaral	2023	2026

On the 14th November 2023, Margaret Lorraine Trainer resigned as a non-executive member of the Board of Directors, having been replaced, on the same date, by Maria Teresa Ballester Fornes, appointed by co-optation. Such co-optation was ratified at the Annual General Meeting held on the 30th April, 2024.

18. Distinction between executive and non-executive members of the Board of Directors

Board of Directors	
Duarte Paulo Teixeira de Azevedo	Non-Executive Chair of the Board of Directors
Ângelo Gabriel Ribeirinho dos Santos Paupério	Non-Executive Director
José Manuel Neves Adelino	Lead Non-Executive Director ("Lead Director")
Marcelo Faria de Lima	Independent Non-Executive Director
Carlos António Rocha Moreira da Silva	Non-Executive Director
Fuencisla Clemares	Independent Non-Executive Director
Philippe Cyriel Elodie Haspeslagh	Senior Independent Non-Executive Director ("SID Director")
Eve Henrikson	Independent Non-Executive Director
Maria Teresa Ballester Fornes	Independent Non-Executive Director
Maria Cláudia Teixeira de Azevedo	CEO – Chair of the Executive Committee
João Pedro Magalhães da Silva Torres Dolores	CFO – Executive Director
João Nonell Günther Amaral	CDO – Executive Director

Regarding the composition of the Board of Directors, a collective balance is maintained between the number of Executive Directors and the number of Non-Executive Directors, and among these, an adequate number of independent members.

This composition is appropriate for the size, nature, and complexity of the business conducted by the Company and the Group, as well as for the associated risks, ensuring competent supervision, monitoring and proper assessment of the activity developed by the Executive Members of the Board of Directors.

Thus, the Company has a Board of Directors comprising twelve members, nine of whom are non-executive members.

Regarding the independence of the members of the Board of Directors, the Company adopts the criteria established in Recommendation IV.2.4 of the Corporate Governance Code, issued by the Portuguese Institute of Corporate Governance (IPCG), in its 2023 revision, criteria that align with those of the Organisation for Economic Co-operation and Development (OECD).

In assessing the independence of the members of the Board of Directors, a comprehensive approach is adopted, fully covering traditional independence criteria, examining employment

or commercial relationships with the past three years, links with shareholders holding stakes exceeding 2% of the share capital, direct family ties, the absence of additional remuneration apart from their role within the Company, relationships with key stakeholders – such as major clients, suppliers, and external auditors – and tenure history,

The maintenance of independence conditions is periodically reviewed, and Independent Non-Executive Directors are required to immediately communicate the occurrence of any fact that may result in the loss of their independence status.

Accordingly, and in accordance with the abovementioned criteria, the following Non-Executive Directors are deemed independent:

Independent Non-Executive Directors	
Marcelo Faria de Lima	Independent Non-Executive Director
Fuencisla Clemares	Independent Non-Executive Director
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive Director
Eve Henrikson	Independent Non-Executive Director
Maria Teresa Bellester Fornes	Independent Non-Executive Director

In line with the best corporate governance practices and in compliance with paragraph 3 of article 1 of the Board of Directors' Internal Regulation, the Board of Directors, in its meeting held on the 9th May 2023, has appointed the director José Manuel Neves Adelino as Lead Non-Executive Director ("Lead Director"). On 16th May 2023, the Board of Directors appointed Philippe Cyriel Elodie Haspeslagh as Senior Independent Non-Executive Director ("SID Director").

Continuing the governance model consistently adopted by the Company, these non-executive directors, in the context of their respective responsibilities assigned by the Board of Directors, as "Lead Director" and "SID Director", respectively, have enabled the exercise of the roles and functions of the remaining non-executive members of the Board, by promoting:

- The coordination, in accordance with the Corporate Governance best practices, of the effective performance of the Non-Executive Directors' duties, whether within the Board of Directors or within the Board's specialised committees, granting therefore the existence of strengthened conditions for the independent and informed exercise of such directors' duties;

- The existence of an adequate and time-efficient flow of information to be provided by the Executive Committee, through the compliance with the established transparent information-sharing procedures;
- The achievement of the scope and mission of the Ethics Committee, which is chaired by the Lead Non-Executive Director ("Lead Director").

19. Professional qualifications and curricular references of the members of the Board of Directors

The curricula of the current members of the Board of Directors are disclosed in the Appendix to this Report.

20. Usual and significant family, business and commercial relationships between members of the Board of Directors and shareholders with attributed qualified shareholdings

The Chair of the Board of Directors, Duarte Paulo Teixeira de Azevedo and the CEO, Maria Cláudia Teixeira de Azevedo are siblings, and both of them are shareholders and members of the Board of Directors of Efanor Investimentos, SGPS, SE ("Efanor"), the legal entity holding the majority of the share capital and voting rights of Sonae. The Directors Ângelo Gabriel Ribeirinho dos Santos Paupério and Carlos António Rocha Moreira da Silva are both members of the Board of Directors of Efanor.

In addition to the abovementioned, and in accordance with the individual statements provided, there are no other significant or usual family, business and commercial relationships between shareholders with attributed qualified shareholdings, and the remaining members of the Board of Directors.

21. Division of powers between the different boards, committees and/or departments within the company, including the delegation of powers, particularly with regards to the delegation of the Company's daily management

Competencies are divided among the various statutory governing bodies, in accordance with the following terms



The corporate structure is supported by the following corporate areas:



General Counsel and Corporate Governance

Main responsibilities:

- Legal support to the Board of Directors and Executive Committee;
- Monitor all legislative, regulatory and Corporate Governance framework applicable to the Company and respective risks;
- Provide legal support to the Corporate Centre and its areas and activities;
- Provide legal advice to Sonae's business activity and portfolio management; Manage the relations with Euronext Lisbon, the Portuguese Securities Market Commission (CMVM) and with the shareholders in relation to legal matters;
- Manage the legal aspects of the Corporate Governance policy, supporting the compliance with the best corporate governance practices;
- Coordinate the sharing of knowledge and experience between legal teams within Sonae companies regarding governance and other legal issues;
- Active participation in discussion forums sponsored by other external supervised entities/issuers;

- Legal support to M&A Projects (*mergers and acquisitions*).• Ensuring, where applicable, that the standards and/or disclosures required by the Portuguese Listing Rules and Corporate Governance Regulations and Recommendations are observed;
- Making arrangements for and managing the process of the Annual General Meetings and Extraordinary General Meetings
- Participating, on behalf of the Company, in external initiatives to debate and improve Corporate Governance requirements and practices in Portugal.

Tax

Main responsibilities:

- Develop, provide training for and share tax knowledge;
- Support the definition of the corporate structure, in particular by giving support to the international expansion;
- Provide tax support to the M&A activity as well as to restructuring operations;
- Manage Institutional Relations, namely the proactive management of tax matters;
- Optimise tax efficiency, namely by:
 - Controlling and monitoring tax procedures;
 - Ensuring compliance with all tax obligations;
 - Controlling all group Companies' fiscal consolidation.
- Manage the price transfer dossier and the country by country financial and tax declaration (CBCR: country by country report); Monitor all open litigation with the tax authorities;
- Support the implementation of business processes with tax impacts.

Internal Audit

Main responsibilities:

- Perform internal audits (business relevant processes, food safety and information systems) of Sonae's corporate centre and Retail, Real Estate (Sierra) and Investment Management (Bright Pixel);
- Provide operational support to Sonae's Audit Co-ordination Committee.

Brand & Communication

Main Responsibilities:

- Protect and develop Sonae's reputation, guided by our values.
- Communicate Sonae's culture, values, and purpose effectively to internal and external stakeholders.

- Strengthen Sonae's digital footprint by leveraging technology to drive impactful engagement and deliver consistent, trustworthy experiences across all channels.
- Act as ambassadors of Sonae's corporate culture, embodying and promoting its values in every interaction.
- Develop and implement a corporate activism strategy to create lasting social impact, fostering stronger communities through partnerships, social investment, and volunteer programs.

Corporate Finance and Treasury

Main responsibilities:

- Optimise the financial function through the proposal, implementation and control of appropriate financial risk policies;
- Conduct all financing operations of the Company and of its retail businesses;
- Negotiate and contract banking products and services for the Company and for its retail businesses;
- Manage treasury and payment needs and instruments of payment and receivables of the Company and its retail businesses;
- Manage the several financial risks of the Company and of its retail businesses;
- Develop credit risk policies suitable to the characteristics of Sonae's different businesses;
- Provide support to the different functional areas in the allocation of capital and financial risk management;
- Provide support on mergers, acquisitions, and divestments;
- Provide support to Sonae's businesses in the execution of transactions in monetary, interest rate or foreign exchange and commodities markets;
- Support the work of Sonae's Finance Committee;
- Support the preparation of financial reporting and monitoring of the main financial risks.

Mergers and Acquisitions

Main responsibilities:

- Support portfolio management and corporate M&A planning and execution across the Sonae Group;
- Ensure the identification, assessment, due diligence, negotiations and closing of acquisitions, divestitures, and joint ventures across the Sonae Group;
- Reinforce Sonae's business networking with industry players and key M&A players.

Risk Management

Main responsibilities:

- Promote a risk-aware culture within the organisation;
- Develop the risk management policy and keep it up to date;
- Develop, implement, review and maintain the Company's risk management processes and methodologies;
- Follow-up on the risk management activities and report its results;
- Help to identify the critical risks and follow-up on the development and implementation of risk indicators and risk reduction measures;
- Support the development of procedures for preparing the business to respond to catastrophic events, in particularly contingency and business continuity programmes;
- Operational support to Sonae's Risk Management Consulting Group.

Continuous Improvement Centre of Expertise (IOW – Improving our Work)

Main responsibilities:

- Develop Sonae's Continuous Improvement System (IOW);
- Develop and provide IOW training programs for all Sonae businesses, in good management practices;
- Coordinate, challenge, empower and support the Continuous Improvement Leaders of each business, which are responsible for the implementation and support of IOW in all Sonae businesses and geographies;
- Challenge and advise business leaders on the adoption of good management practices, as the way to achieve world-class performance;
- Promote the exchange of good management practices among businesses, aiming to obtain world class results;
- Coordinate the IOW Advisory Group's activity, proposing new policies and guidelines on good practices to work better.

Digital

Main responsibilities:

- Challenging, advising and accompanying each of the companies of Sonae's universe in its path of digital transformation, including by:
- Promoting a mindset towards a digital future;
- Fostering knowledge sharing and internal and external best practices;
- Stimulating internal and external networking;

- Promoting the continuous development of digital talent aiming at preparing Sonae companies' staff for an increasingly digital present and future;
- Identifying digital business development opportunities and fostering its development.

Group Strategy, Planning and Control

Main responsibilities:

- Support the development of strategy both at the corporate and business units levels;
- Coordinate Sonae's annual budgeting process, and control budget execution;
- Challenge the businesses and corporate areas on their objectives in order to constantly improve and optimise Sonae's efficiency, performance and results;
- Prepare management information on individual businesses, and at a consolidated level, on a monthly, quarterly, and annual basis;
- Provide support to decisions about capital allocation to existing businesses and to new business opportunities (responsibility for analysing invested capital and its respective returns);
- Share the latest trends, best practices and information between the different businesses and corporate areas;
- Monitor, interpret and share relevant macroeconomic insights and forecasts with the several businesses.

People and Leadership

Main responsibilities:

- Lead the People function, actively shaping the Group's Culture, leadership mindset and Employee Value Proposal ("EVP");
- Maximise the long-term value of the Companies in our portfolio ensuring that Sonae's businesses have competitive edge and future-proof capabilities through activating and deploying, in alignment with the Group's Companies Talent Management, Performance Management, People Development, Total Rewards, Employee Experience and Diversity, Equity & Inclusion strategies;
- Drive Sonae's future regarding culture and talent management by challenging the status-quo, acting as a change agent and encouraging transformational thinking and creating a culture of continuous learning;
- Define the people strategy overarching principles across the Group, and key people processes that will ensure a common framework across different Companies within the Group, whilst respecting our decentralised operating model;

- Steward the Human Resources Advisory Group to guarantee alignment among the Group's Companies and that our People practices remain on strategy;
- Support the Board of Directors in ensuring that conduct and behaviour are consistent with Sonae's values and culture.
- Ensure the Group's top management teams are composed of the right talent, fostering a strong alignment with the strategic goals and long-term vision of the organisation;
- Provide support to the Board Nomination Committee and the Board Remuneration Committee, ensuring alignment with best practices and the Group's strategic priorities.

Investor Relations

Main responsibilities:

- Manage the relationship between Sonae and the financial community, namely with investors and analysts, through the continuous preparation and disclosure of relevant and up to date information about the Company;
- Support the Board of Directors and the Executive Committee, providing them with the relevant information about the capital market, as well as feedback from the financial community about Sonae;
- Support External Communication, contributing towards providing a consistent corporate message to the capital markets and to the media.

Public Affairs

Main Responsibilities:

- Manage the institutional representation of the Group with political entities, public bodies, and non-governmental organisations, as well as the institutional participation in strategic forums, both national and international, with an impact on shaping the regulatory environment;
- Analyse the political process and legislative framework of the European Union and Portugal to identify risks and opportunities, particularly those affecting the various areas of Sonae's activities, and promote consequent action strategies;
- Produce and disseminate cross-sectional analyses and positions for the Group that, when shared with external stakeholders, aim to contribute to creating a more dynamic and competitive business environment;

Build lasting relationships to strengthen the Group's reputation as a key partner in the development of a balanced economic context.

Sustainability

Main Responsibilities:

- Supporting the Executive Committee in defining, implementing, and monitoring Sonae's sustainability strategy to ensure alignment with long-term corporate objectives and global best practices;
- Driving the implementation of sustainability initiatives to uphold and enhance first-class sustainability practices across Sonae's business units;
- Coordinating the Sustainability Consulting Group as a platform for sharing knowledge, fostering collaboration, and accelerating sustainability outcomes across the Group's companies;
- Establishing a network of internal and external expertise and solutions to promote innovation and experimentation in sustainability, excelling main challenges;
- Consolidating the sustainability management and performance of Sonae companies to ensure effective reporting and communication with key stakeholders;
- Representing Sonae in sustainability-related entities and forums at both national and international levels, while promoting awareness and knowledge of sustainability within and beyond the organisation.

Accounting & Business Solutions (ABS)

Main responsibilities:

- Efficiently and effectively manage all administrative processes of the Company and its retail businesses units, including in the following areas: Accounts Payable; Accounts Receivable; Accounting; and Consolidation;
- Ensure the effective control of the accounting processes, records and transactions, and also the accuracy and timely reporting of financial, tax and management information;
- Preparation of the separate and consolidated Sonae companies' financial statements;
- Support and monitor the yearly audit process in coordination with the Statutory Audit Board;
- Liaison with the External Auditors.

Transformation

Main responsibilities:

- Lead Transformative Initiatives: spearhead initiatives aimed at fostering positive change within Sonae and extending its impact beyond organisational boundaries. Key focus areas:

- Cultural Transformation: act as a catalyst in driving the cultural transformation process, positioning Sonae strategically for the upcoming decades.
- Reskilling for Employment: oversee reskilling programs designed to empower individuals, foster lifelong learning, and facilitate the transformation of companies towards a sustainable future.
- Stakeholder Collaboration: collaborate effectively with internal and external stakeholders to establish partnerships that enhance the reach and effectiveness of our transformation initiatives.
- Expert Advisory Role: contribute expertise to relevant initiatives that stand to benefit from the team's knowledge and offer guidance on cultural transformation matters and educational initiatives, playing a key role in shaping strategic decisions.
- Proactive Initiative Anticipation: anticipate the need for additional transformation initiatives that hold strategic importance. Stay ahead of the curve in identifying emerging opportunities for positive change.

The Company created the following coordination and knowledge sharing permanent structures, all of them chaired by members of the Board of Directors:

Corporate Finance and Treasury Committee

Sonae's Corporate Finance and Treasury Committee is composed of each of the Group's CFO's and/or financial directors, the directors responsible for corporate finance from each of Sonae's main business areas, as well as the managers of the Corporate Centre functional teams, who are relevant to the subjects on each meeting's agenda. The Committee meets monthly and has the following main responsibilities:

- Analyse and discuss all financial matters considered relevant to Sonae's businesses;
- Keep track of the evolution of debt markets and bank relationships;
- Keep track of the evolution of capital markets;
- Keep track of developments in financial markets;
- Develop reports regarding the financial status of Sonae Group and budget execution;
- Share experiences in the financial areas and best practices and coordinate the approach to the financial markets;
- Monitor the financial evolution of the Group and funding policies of each business.

Audit Co-Ordination Committee

Sonae's Audit Co-ordination Committee is composed of members of the board of directors of Sonae's businesses and of the internal audit managers responsible for this role in the

Company and in its business areas, the Board and Corporate Governance Officer and the Group Chief Risk Officer. This Committee meets quarterly and has the following main goals:

- Give opinion to the Board of Directors regarding the internal audit policies and level of relation with external auditors;
- Inform about internal audit plans of Sonae Companies;
- Monitor internal audit activities, namely through the analysis of quarterly reports, and recommended improvements;
- Monitor external audit activities through the analysis of the respective reports;
- Decide on the execution of unplanned internal audits;
- Promote the development of internal audit human resources;
- Propose the acquisition, development and implementation of new internal audit systems and methodologies to be applied by Sonae Group;
- Give opinion and cooperate in the proposal for the selection of the Company's External Auditor;
- Promote the exchange of knowledge and experiences between the internal audit teams of Sonae's different business areas.

Risk Management Consulting Group

Sonae's Risk Management Consulting Group is composed of members of the board of directors of Sonae's businesses, the risk managers responsible for this role in the Company and in its main businesses, the Board and Corporate Governance Officer and the Group Chief Internal Auditor. This Group meets quarterly and has the following main tasks:

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

Human Resources Consulting Group

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

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

IOW Consulting Group

The Improving Our Work Consulting Group is attended by the CEO's of the main businesses of the Group as well as by the persons responsible for the implementation of the best practices of continuous improvement.

This Group meets quarterly and has the following main tasks:

- Share continuous improvement activities in all companies;
- Share best practices and results of each company;
- Analyse and adapt case studies for internal use;
- Identify needs and adjustments to the ongoing IOW implementation and support efforts;
- Decide on resources allocation.

Sustainability Consulting Group

The Sustainability Consulting Group, endorsed by the Chairman of the Board of Directors and the CEO of the Company, is chaired by the Chief Development Officer (CDO) and comprises directors and functional leaders from the Company and its key business units with responsibilities in sustainability. Meeting on a quarterly basis, the group is dedicated to achieving the following objectives:

- Develop and promote a shared vision for sustainability management that is integrated across all Sonae business areas;
- Recommend the adoption of common sustainability guidelines, where feasible, in alignment with the United Nations agenda and globally recognised frameworks;
- Facilitate discussions on market trends and future scenarios, leveraging insights from external experts and benchmark case studies;
- Provide clear communication of recommendations to Sonae's management bodies to ensure alignment and implementation;

- Coordinate cross-functional working groups and synergy projects to enhance cooperation across Sonae companies;
- Promote common practices in sustainability and reporting to enable more comprehensive and consistent progress and communication across the Group.

Other than the Groups mentioned above, there are also the following specific specialists forums, ensuring the communication and sharing of the best practices in fields considered critical for the Group, namely:

FINOV, with the purpose of stimulating and supporting an innovation driven culture at Sonae, capable of sustaining high levels of value creation;

Strategic Planning and Management Control Forum, with the purpose of promoting and discussing the implementation of the best management control and strategic planning methodologies across the Company;

Legal Forum, with the purpose of sharing experience and knowledge among legal teams, promoting the wide discussion of essential legal issues and a common approach to legal interpretations and procedures;

FINCO, with the objective to increase the value of Information Technology within each business unit through knowledge sharing, networking and promotion of innovative IT solutions;

E-commerce Forum, aiming at fostering the excellence and the sharing of best-practices through the several e-commerce channels across the Group;

International Forum, aiming at promoting knowledge sharing and networking for leads generation on Sonae's internationalisation initiatives;

Administrative and Tax Forum, aiming at sharing knowledge and experiences, promoting the existence of synergies between the administrative services and the tax departments.

b. Functioning of the Board of Directors

22. Internal regulation of the Board of Directors

The Internal Regulation of the Board of Directors and of its internal committees are available for consultation at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

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

The Board of Directors meets at least four times a year, as required by the Company's Articles of Association and its Internal Regulation, and whenever the Chair or two Board members call for a meeting. The quorum for any Board of Directors' meeting requires that the majority of its members are present or represented by proxy.

Decisions are taken by a majority of the votes cast. When the Board of Directors is composed of an even number of members and there is a tied vote, the Chair has a casting vote.

The Board of Directors receives information about the items on the agenda for the meeting as well as supporting documents with at least seven days in advance.

Minutes are recorded in a minutes book.

During 2024, 9 (nine) Board of Directors' meetings were held, with an attendance rate of 100%.

24. Competent bodies of the company to appraise the performance of Executive Directors

The Shareholders' Remuneration Committee, appointed by the Shareholders' General Meeting, is the committee responsible for approving the remuneration of the Board members and of other statutory governing bodies, on behalf of the shareholders, under the terms specified in the Remuneration Policy approved by the shareholders at the Shareholders' General Meeting.

The Board Remuneration Committee (BRC), appointed by the Board of Directors and composed of non-executive directors, the majority of which is independent, supports the Shareholders' Remuneration Committee in carrying out its duties in relation to the assessment of the performance of the Executive Directors and the remuneration of the statutory governing bodies of the Company.

In the execution of this duty, the BRC and the Shareholders' Remuneration Committee may freely decide to hire external consultants of recognised competency and with international activity and expertise.

The independence of such consultants is ensured by the fact that they are not bound in any way to the Board of Directors, to the Company nor to the Group, as well as by their broad experience and market recognition, being ensured that the selected consultants are sufficiently independent for the purposes for which they are contracted and, in particular, that their

independence is not jeopardised by supplying significant other services to the Company or any related parties.

25. Predetermined Criteria for evaluating the performance of Executive Directors

The performance evaluation of Executive Directors is based on predetermined criteria, consisting of objective performance indicators established for each appraisal period, which are aligned with the Group strategy for growth and business performance under a medium and long-term perspective.

Such indicators consist of collective and individual KPIs (Key Performance Indicators). The collective KPIs represent 70% of the variable bonus and include Economic KPIs (80%) and Social KPIs (20%). The Individual KPIs represent 30% of the variable bonus, which can combine subjective and objective indicators.

For the Medium-Term Variable Remuneration, the KPI is based on measuring Value Creation, with a predefined annual target. The pre-determined criteria for the assessment of the Executive Directors' performance arise from the Remuneration Policy approved at the Shareholders' General Meeting following a proposal of the Shareholders' Remuneration Committee.

The Remuneration Policy for the 2023-2026 four-year mandate, in its current version is available at: <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

26. Availability of the members of the Board of Directors

Information on other positions held in other entities, whether or not in Sonae Group, by members of the Board of Directors, as well as information on other relevant activities exercised during 2024, is disclosed in the Appendix to the present Report.

c. Committees within the Board of Directors

27. Identification of committees created by the Board of Directors

The Board of Directors has created the following committees: Executive Committee, the Board Audit and Finance Committee, the Board Nomination Committee and the Board Remuneration Committee.

The terms of reference of each of these Committees are available for consultation at the Company's website - <https://www.sonae.pt/en/investors/government-of-society/>.

The Board of Directors appointed an Ethics Committee with specific competencies in promoting Sonae's Code of Ethics and Conduct, which, including the terms of reference of the Ethics Committee, is available for consultation at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

27.1 Role and Duties of the Executive Committee

The Executive Committee has all the necessary powers to manage the Company on a day-to-day basis, under the terms of the delegation of powers and competencies granted by the Board of Directors, in light of the applicable legal framework as well as of its internal regulation.

The following matters were excluded from the terms of delegation by the Board of Directors and are considered to be matters exclusively of the competence of the Board of Directors:

- To appoint the Chair of the Board of Directors;
- To co-opt a substitute for a member of the Board of Directors;
- To request the convening of the Shareholders' General Meetings;
- To approve, under the terms set forth by the applicable law, the Management Report and Financial Statements;
- To grant any personal or asset secured guarantees;
- To decide on any change to the Company's registered office or to approve any share capital increases;
- To decide on mergers, de-mergers or modifications to the corporate structure of the Company;
- To approve the annual business portfolio management strategy and respective policies;
- To approve the Company's annual budget and the financing of the Group's Business plan and any significant changes thereto.

In addition to the daily management of the Company, the Executive Committee is also responsible for:

- Support the Board of Directors in supervising the strategic steering and financial performance, the portfolio management, the risk management and in the strict compliance with the law;
- Recommend and submit to the approval of the Board of Directors the Company's strategy, policies and main business and capital allocation decisions, implementing them after being approved by the Board of Directors and periodically reporting to the Board on its development and results;
- Prepare and propose for the approval of the Board of Directors the strategic and financial plan of the Group, as well as the consolidated annual budget and the investments to deploy;

- Represent Sonae on the Board of Directors of the different business units of the Group, exercising and effective influence over their strategy and management to ensure that those are aligned with the Group's corporate and sustainability strategies, financial plans and objectives, as well as they abide with the Sonae values and policies;
- Review and approve the financial statements and periodic reports, the annual budgets, and the strategic and financial plans of the Group's business units, through its presence on the respective Board of Directors;
- Report quarterly to the Board of Directors the consolidated financial results of the Company and of its business units, as well as prepare and propose to the Board the proposal for the earnings announcement to the market, in accordance with the applicable requirements;
- Maintain a transparent and effective communication with the Company's stakeholders, seeking to be involved in relevant discussions that impact the Company as a listed entity, as well as with institutional and retail investors, financial analysts, and the banking sector in order to attract external financing to support the Company's operations, finance projects and ensure its sustainable growth;
- Ensure that the Company has effective internal control systems, robust risk management processes and that complies with the applicable legal and regulatory requirements, without prejudice to the monitoring and supervision powers that in this matter are attributed to other bodies of the company and committees of the Board of Directors, namely the Statutory Audit Board and the Board Audit and Finance Committee.

28. Composition of the Executive Committee

The Executive Committee is composed of members from the Board of Directors, as follows:

Executive Committee	
Maria Cláudia Teixeira de Azevedo	Chief Executive Officer (CEO)
João Pedro Magalhães da Silva Torres Doloires	Chief Financial Officer (CFO)
João Nonell Günther Amaral	Chief Development Officer (CDO)

28.1. Operating Rules of the Executive Committee

The Executive Committee meets once a month on an ordinary basis and extraordinarily whenever any of its members convenes a meeting. The Executive Committee may not function without the presence of a majority of its members, and any executive director may be represented at the meetings of the Executive Committee by any other member by means of a letter addressed to the CEO, indicating the day and time of the meeting for which it is intended, which shall be mentioned in the minutes and filed.

Participation by telematic means and voting by mail are permitted, in accordance with the law. The decisions of the Executive Committee shall be taken by unanimity of the votes cast.

The resolutions taken at the Executive Committee meetings are recorded in minutes, as well as the attendance, the topics discussed, and the decisions taken. The meetings' agendas and minutes shall be distributed to the Chair of the Board of Directors in a timely manner.

Whenever deemed convenient, the Executive Committee may submit to the consideration of the Board of Directors any matter within its competencies.

The Executive Committee shall present to the Board of Directors, on a quarterly basis, a summary of its most relevant activities in the period and the respective results, recommendations and proposals, as well as provide all clarifications and information requested.

The Executive Committee can set up internal committees, which will operate dependently to the Executive Committee, to monitor particular matters.

The members of the Executive Committee, as well as the remaining members of the Board of Directors, must obtain the previous approval of the Board of Directors, with the advice of the Board Nomination Committee, before accepting positions in governing bodies or other significant activities, in Companies that are not part of Sonae Group, with the exception granted to those that are authorised by the Shareholders' General Meeting, in compliance with the principles adopted by the Company regarding the prevention of conflicts of interest. Minutes are recorded in the respective minutes book.

During 2024, 15 (fifteen) Executive Committee meetings were held with an overall attendance rate of 100%.

29. Board committees and other advisors to the Board



Board Audit and Finance Committee (“BAFC”)

Role

The BAFC is a committee appointed by the Board of Directors, composed of a majority of Independent Non-Executive Directors, being its number and background deemed suitable considering both the Company’s dimension as well as the complexity of its activity and related risks, and its terms of reference are set out in its Internal Regulation. The BAFC is responsible for providing support to the Board of Directors and monitoring and evaluating the activity of the Executive Committee in carrying out its management responsibilities, not overstepping the Statutory Audit Board’s duties and responsibilities as an auditing body. The BAFC regularly reports to the Board of Directors about its work, the conclusions that it has reached and proposes plans of action with the goal of proactively ensuring internal control and the functioning of the Company’s risk management system.

The duties of the BAFC, as a committee of the Board of Directors, are to:

- Review the Company’s consolidated and separated financial statements, the annual and interim consolidated reports of the Company, and other documents and announcements to be disclosed externally and to report its findings to the Board, before these documents are approved and signed by the Board;
- Advise the Board of Directors on the adequacy and appropriateness of internal information provided by the Executive Committee, including systems and standards on internal business controls and risk management implemented by the Executive Committee;
- Liaison with the Statutory Audit Board on the appointment of, the assignments to, and the remuneration of the External Auditor;
- Advise the Board on the quality and independence of the Internal Audit and Risk Management functions, as well as in the appointment of the Internal Auditor and Risk Manager;
- Review the scope of the Internal Audit functions and its relation to the scope of the External Auditor. The BAFC discusses with the External Auditor, Internal Auditor and Risk Manager their periodic reports, as well as the internal control reports (which are simultaneously shared with the Statutory Audit Board) and advises the Board thereon.
- Oversee matters related to corporate governance, ensuring that the Company adheres to the highest standards of corporate governance practices. It is responsible for (i) supporting and challenging the Board of Directors to achieve the highest standards in corporate governance; (ii) monitoring compliance with the recommendations for listed companies as outlined in the corporate governance applicable framework at any given time; and (iii) ensuring that Sonae is represented in external activities aimed at discussing and improving corporate governance requirements and practices in Portugal.

In performing its duties and assignments the BAFC devotes special attention to:

- The system of internal controls, business controls, and risk management (including cybersecurity, data protection and health&safety), operated by management, and the Board’s responsibility to review these areas;
- Any changes in accounting policies and practices;
- Significant adjustments resulting from the audit;
- The going concern assumption;
- Development of relevant financial ratios and changes in the Company’s formal or informal ratings, including reports from rating agencies;
- Compliance with accounting standards;

- vii. Compliance with the statutory and legal requirements and regulations, in particular, in the financial domain;
- viii. Significant financial exposures in the treasury area (such as currency risks, interest rate risks, and derivatives);
- ix. When faced with major judgemental issues subject to interpretation and the adoption of possible alternative solutions, evaluate their impacts on the company;
- x. Fraud and defalcation;
- xi. Developments in the Company's corporate governance;
- xii. Transactions with related parties, including any transactions that could involve significant transfer pricing risk, namely the review and approval of the half yearly related party transactions report which is made available by the department responsible for the administrative and accounting areas of the Company, and issue a previous opinion on all transactions between Sonae and its related parties which, based on the aforementioned report, fulfil the criteria established in the Company policy on this matter;

The terms of reference of the Board Audit and Finance Committee regulate the performance of its duties and the respective time schedule for their execution and are available at <https://www.sonae.pt/en/investors/government-of-society/>.

Composition

The BAFC is currently composed of seven members appointed by the Board of Directors. All members are Non-Executive Directors, the majority of which is independent. The composition of the Board Audit and Finance Committee is as follows:

Board Audit and Finance Committee**	
José Manuel Neves Adelino	Non-Executive Chair
Ângelo Gabriel Ribeirinho dos Santos Paupério	Non-Executive
Marcelo Faria de Lima	Independent Non-Executive
Fuencisla Clemares	Independent Non-Executive
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive
Eve Henrikson	Independent Non-Executive
Maria Teresa Ballester Fornes*	Independent Non-Executive

* Member of the BAFC since 14 November 2023

** Carlos António Rocha Moreira da Silva has ceased to serve as a member of this Committee on March 8th, 2024.

Operating Rules

The BAFC meets at least six times a year and additionally whenever convened by its Chair, the Chair of the Board of Directors or by the Executive Committee.

Minutes of all BAFC meetings are prepared and distributed to other Board members.

During 2024, 6 (six) meetings of the BAFC were held with an overall attendance rate of 95%.

Board Nomination Committee (“BNC”)

Role

The Board Nomination Committee is responsible for:

- a) Identify and assess the suitability of potential candidates with a profile fit for appointment to the Board of Directors and to its committees, in accordance with the internal policy on selection and evaluation, in particular when the Board decides to co-opt a Board member and when the Board is responsible for assessing candidates for CEO roles in the main subsidiaries of Sonae Group;
- b) Provide oversight of succession planning, contingency planning and talent management in general for Board members and other senior management positions in Sonae Group, and ensuring that the appointment process and training of the candidates is suitably conducted;
- c) Advise the Board of Directors on prior disclosures made by members of the Board of Directors in relation to accepting outside directorships and other significant roles or activities, which were not approved by the Shareholders' General Meeting, as required by the Company's approved policy on conflicts of interest.

The terms of reference of the Board Nomination Committee regulate the performance of its duties and the respective time schedule for their execution, and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

Composition

The BNC is composed of six Non-Executive Directors, being its number and background deemed suitable considering both the Company's dimension as well as the complexity of its activity and related risks, the majority of which is independent, and its composition is as follows:

Board Nomination Committee	
Duarte Paulo Teixeira de Azevedo	Chair of the Board of Directors – Non-Executive
Marcelo Faria de Lima	Independent Non-Executive
Carlos António Rocha Moreira da Silva	Non-Executive
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive
Fuencisla Clemares	Independent Non-Executive
Maria Teresa Ballester Fornes	Independent Non-Executive

Operating Rules

The BNC meets at least once every year and additionally whenever its Chair or the Board of Directors deem necessary. The BNC members can also meet on an ad-hoc basis, either personally or through telematic means. Minutes are kept of all meetings of this Committee.

During 2024, 2 (two) meetings of the BNC were held, with an attendance rate of 92%.

Board Remuneration Committee (“BRC”)

Role

The Board Remuneration Committee is responsible for:

- Acting with the objective of ensuring that the remuneration policy and practice reflect and support the long-term strategic goals and that they are compatible with the Company’s risk policies and systems and that they take into account pay and employment conditions elsewhere in the Sonae Group and in the external market;
- Giving feedback to the Board of Directors on the proposed remuneration policy prepared by the Executive Committee and subsequently submit the policy to the Board of Directors for review, before the Board of Directors submits a final proposal to the Shareholders’ Remuneration Committee for their review and approval and subsequent inclusion in the agenda of the Shareholders’ Annual General Meeting to obtain the approval of shareholders;
- Receiving, analysing, and, in some cases, preparing, as and when required by approved internal processes, proposals for the remuneration of the Board of Directors and other Statutory Governing Bodies and present them for approval to the Shareholders’ Remuneration Committee. All proposals must be in line with the Company’s approved Remuneration Policy;
- Providing oversight in relation to remuneration resolutions taken by the Executive Committee for the group senior executives who report directly to the Executive Committee.

The terms of reference of the Board Remuneration Committee regulate the performance of its duties and the respective time schedule for their execution, and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

Composition

The BRC is composed of five Non-Executive directors, being its number and background deemed suitable considering both the Company’s dimension as well as the complexity of its activity and related risks the majority of which is independent, and its composition is as follows:

Board Remuneration Committee	
Fuencisla Clemares	Chair – Independent Non-Executive
Duarte Paulo Teixeira de Azevedo	Non-Executive
Ângelo Gabriel Ribeirinho dos Santos Paupério	Non-Executive
Philippe Cyriel Elodie Haspeslagh	Independent Non-Executive
Eve Henrikson	Independent Non-Executive

Operating Rules

The BRC meets at least twice every year and additionally whenever its Chair or the Board of Directors deem necessary. In addition to the formal meetings, BRC members meet informally, and on an ad-hoc basis, either personally or through telematic means, to discuss relevant matters. Minutes are kept of all meetings of this Committee.

During 2024, 3 (three) meetings of the BRC were held, with an overall attendance rate of 93%.

Ethics Committee

Sonae’s Code of Ethics and Conduct, in accordance with Sonae’s principles and values, establishes rules of conduct as well as the ethical and moral principles and practices to be complied with by the members of the Board of Directors and of the other statutory governing bodies and employees.

The Code of Ethics and Conduct applies to all the companies directly or indirectly controlled by Sonae. The Code also sets out the values and forms of conduct required from individuals appointed by Sonae to the statutory governing bodies of companies or other entities in which Sonae participates. This applies to their respective individual functional duties and acts, and

also requires them to promote the adoption of similar ethical principles and standards of conduct when establishing or amending codes of ethics and conduct or similar internal regulations at those companies or other entities.

Sonae's Code of Ethics and Conduct establishes a commitment for third party entities, hired by, or acting on behalf of Sonae, when the Company may be held accountable for their actions.

Sonae's Code of Ethics and Conduct is available at <https://www.sonae.pt/en/investors/government-of-society/> and has the fundamental objectives of:

- Establishing principles that guide the activities of Sonae Group of companies and setting rules of ethical and moral nature that are expected to guide the behavior of all of its employees and governing bodies. It includes promoting the adoption of ethical and moral principles and practices by the Group's partners;
- Promoting and encouraging the adoption of the guiding principles and rules of conduct defined in Sonae's Code of Ethics and Conduct, which reflect the Company's values, namely with regards to the relationships between employees, statutory governing bodies, Sonae, and its remaining stakeholders;
- Consolidating Sonae's institutional image, which is characterised by Determination, Dynamism, Enthusiasm, Creativity, and Openness.

In addition to Sonae's Code of Ethics and Conduct, internal regulations covering independence and conflicts of interest and related party transactions remain in force.

Employees are also made aware internally of Sonae's Code of Ethics and Conduct. During 2024, and in line with the previous practices the Company promoted e-learning internal training courses to employees and members of the statutory governing bodies, concerning business ethics, covering whistleblowing policies and procedures, clarifying staff responsibilities as well as those of the Company's management bodies, and presenting practical examples of situations involving: conflicts of interest, privacy, information confidentiality and integrity, staff relationships and those with the suppliers and business partners.

The Ethics Committee has the following main tasks:

- Foster the existence of means to disseminate the Code of Ethics and Conduct to its main target audience;
- Consider and answer questions sent by the members of the statutory governing bodies of the Group' companies, as well as those sent by employees, clients or other third parties which fall within its scope, making recommendations it deems appropriate to the nature of each case;

- Check the existence of internal mechanisms to report irregularities, making sure they comply with the law, particularly in terms of confidentiality, the handling of information and the non-existence of reprisals for participants;
- Propose to the Board of Directors, after consulting with Sonae's Executive Committee, the approval of changes to the Sonae Code of Ethics and Conduct, whenever considered appropriate;
- Issue clarifications regarding the interpretation of provisions in the Sonae Code of Ethics and Conduct, on its own initiative, or after being requested to do so, by members of the Governing Bodies or employees;
- Receive, evaluate and forward reports of founded irregularities, received by the Ethics Committee, to the respective governing bodies, whenever they consider such irregularities as violations of the rules in the Sonae Code of Ethics and Conduct;
- Receive and adequately treat the reports received in the Reporting Channel when they concern matters within the scope of competencies of the Ethics Committee, pursuant to the set forth in the Regulation on Communication of Infractions and on the Policy on prevention of Corruption – documents approved by the Company and available at <https://sonae.pt/en/investors/government-of-society/>.
- Forward to the Statutory Audit Board any reports that might indicate alleged irregularities, under the terms established in article 420, paragraph 1, subparagraph j) of the Portuguese Companies Act;
- Regulate its operation and regularly report its activities to the Board of Directors, and the entities it is legally bound to report to, according to legislation or the corporate governance model adopted.

Without prejudice to complaints about the offenses set out in Law no. 93/2021 of 20th December, as well as those set out in Decree-Law no. 109-E/2021 of 9th December, for which the Company makes available internal reporting channels pursuant to the applicable legal framework, the Ethics Committee has responsibility for receiving and handling or forwarding reports involving members of the Governing Bodies, the Ombudsperson, Investors in a broad sense, and all other cases that suggest a violation of the principles included in the Code of Ethics and Conduct.

Any reports addressed to the Ethics Committee shall fall within the scope of its competence and be addressed to its email address (comissaoetica@sonae.pt) or by post Comissão de Ética da Sonae SGPS, S.A., Edifício 1-A, Lugar do Espido, Via Norte, 4470-157 Maia).

The Ombudsperson acts as a dedicated and voluntary channel within the Company to receive, investigate and address complaints and concerns related to the Company from stakeholders, including but not limited to its employees, customers, suppliers and other third parties.

The Ombudsperson provides regular reports on his/her activities to key Sonae governing bodies and also coordinates with ombudspersons or competent entities in each of the Sonae Companies to collect periodic reports, outlining relevant cases and activities.

Reports addressed to the Ombudsperson can be submitted via Sonae's website (<http://www.sonae.pt/provedoria>) and by post (Provedoria Sonae - Sonae Holding – Edifício 1 A – Lugar do Espido, Via Norte, 4470-157 Maia).

Composition

Ethics Committee	
José Manuel Neves Adelino (Chair)	Lead Non-Executive Director ("Lead Director")
João Günther Amaral	Chief Development Officer (CDO)
Marta Cordeiro Cunha	Ombudsperson
Célia Sá Miranda	Head of General Counsel and Corporate Governance
David Graham Shenton Bain (Secretary)*	Board and Corporate Governance Officer

*David Graham Shenton Bain ceased to be the Board and Corporate Governance Officer and, accordingly, ceased to be a member of the Ethics Committee on 30th April 2024.

Operating Rules

The Ethics Committee meets at least twice every year and whenever its Chair or two of its members convene a meeting. In addition to the formal meetings, the Ethics Committee members meet informally, and on an ad-hoc basis, either personally or through telematic means, to discuss relevant matters. Minutes are kept of all the Committee's meetings and are distributed to all Board Members.

During 2024, 2 (two) meetings of the Ethics Committee were held, with an overall attendance rate of 100%.

Company Secretary

The Company Secretary is responsible for:

- Keeping the formal minute books and attendance lists at the Shareholders' General Meetings;
- Forwarding the legal documentation to convene the Shareholders' General Meetings;

- Supervising the preparation of supporting documentation for the Shareholders' General Meetings and the meetings of the Board of Directors and preparing the respective formal minutes;
- Providing feedback, pursuant to the applicable legal provisions, to Shareholders' requests for information;
- Executing the legal register of any act or resolutions of the Company's statutory governing bodies.

29.1. Activity developed by the Committees created by the Board of Directors

- At the Shareholders' Annual General Meeting held on 28th April 2023 the members of the Statutory Governing Bodies were elected for the 2023-2026 mandate.
- Following its election, the Board of Directors appointed, in May 2023, the Executive Committee and the board specialised committees to support the Board of Directors' activity.
- Non-Executive Directors have been performing, independently and permanently, the continuous monitoring of the activity of the Executive Committee, influencing the decision-making process of strategic and structural decisions, particularly in the development of the corporate strategy and the main policies, including the risk management policy, monitoring the respective compliance thereof and taking action in the preparation and disclosure of the financial reports, as described in section 55 of this Report.
- Non-Executive Directors performed their role, both as members of the Board of Directors, as well as members of its specialised internal committees they incorporate, as described in section 29, and which support the activity of the Board of Directors.

During 2024, the Executive Committee managed the Company on a day-to-day basis, monitoring the business activity under the terms of the delegation of powers to the Executive Committee, and executed the strategic decisions of the Board of Directors, implementing the policies approved by this body. The Executive Committee reports to the Board of Directors and remaining governing bodies, including supervisory bodies, on the work performed during the financial year, providing information on the most significant decisions taken, the main actions implemented in the fulfilment of its competencies and duties and for the compliance of the strategy and policies approved by the Board of Directors.

The Ethics Committee has carried out its duties, supervised the dissemination of Sonae's Code of Ethics and Conduct, analysed the questions posed by members of the governing bodies, issuing recommendations and reporting its activity to the Board of Directors.

III. Audit

a. Composition

Statutory Audit Board	
Maria José Martins Lourenço da Fonseca	Chair
Daniel Bessa Fernandes Coelho	Member
Manuel Heleno Sismeiro	Member
Sara Manuel Carvalho Teixeira Mendes	Substitute

30. Identification of the Supervisory Bodies

The Statutory Audit Board (SAB) and the Statutory External Auditor are, under the governance model currently adopted, the auditing bodies of the Company.

31. Composition

In accordance with the Company's Articles of Association, the SAB shall be composed of an odd or even number of members, with a minimum number of three members and a maximum number of five members, elected for a four-year mandate. One or two substitute members may be appointed if the SAB is made up of three or more members, respectively.

The Statutory Audit Board members are elected at the Shareholders' General Meeting.

If the Shareholders' General Meeting fails to elect the members of the Statutory Audit Board, the Board of Directors must, and any shareholder may, petition the court for the necessary appointment.

If the Shareholders' General Meeting does not designate the Chair of the Statutory Audit Board, the Chair shall be appointed by the members of the Statutory Audit Board.

If the Chair leaves office prior to the end of the mandate for which was elected, the other members must choose a substitute to exercise these duties until the end of the current mandate.

The members of the Statutory Audit Board who are temporarily unavailable, or who have resigned, shall be replaced by the substitute member.

Substitute members who replace members who have resigned, shall remain in office until the next Shareholders' Annual General Meeting, when the vacant positions shall be filled.

In the event of it not being possible to fill in a vacancy left by a member, due to a lack of an elected substitute member, the vacant positions, both of the member and of the substitute member, shall be filled by means of a new election.

In light of the Company's size as well as of the complexity of its activity and correlated risks, the composition of the Statutory Audit Board, of 3 members, is deemed by the Company as being suitable to ensure the efficiency of this governing body's duty of supervising and monitoring such activity and risks, in compliance with the applicable law and the Statutory Audit Board Regulation available at <https://www.sonae.pt/pt/investidores/governo-da-sociedade/>.

The member of the Statutory Audit Board Daniel Bessa Fernandes Coelho was first elected on 3rd May 2007, at the time as Chair of the Statutory Audit Board and was later re-elected for a second mandate at the Company's Shareholders' Annual General Meetings, held on 27th April 2011 and for a third mandate (2015-2018) at the Shareholders' Annual General Meeting held on 30th April 2015.

The remaining members of the Statutory Audit Board were first elected at the Shareholders' Annual General Meeting held on the 30th April 2015, for a first four-year mandate of 2015-2018.

At the Shareholders' Annual General Meeting held on 28th April 2023 all the members of the Statutory Audit Board were elected for the four-year mandate 2023-2026.

32. Independence

The majority of the members of the Statutory Audit Board are independent as required by article 414 paragraph 5 and are not in breach of any of the criteria for incompatibility as set out in article 414 A, paragraph 1, both of the Portuguese Companies Act. The Chair of the Statutory Audit Board is independent, fulfilling thereby the requirement of Article 3, paragraph 2, subparagraph c) of Law no. 148/2015 of 9th September.

The Statutory Audit Board has carried out an assessment of the independence of its members by reference to the year ended 31st December 2024, by obtaining written information on an individual basis.

33. Professional qualifications and curricular references of the members of the Statutory Audit Board

The qualifications, experience and responsibilities of the members of the Statutory Audit Board are disclosed in the Appendix of this Report.

b. Functioning

34. Internal regulation of the Statutory Audit Board

The Internal Regulation of the Statutory Audit Board is available at the Company's website, <https://www.sonae.pt/en/investors/government-of-society/>.

35. Statutory Audit Board Meetings

Decisions are taken by simple majority, the Chair having a casting vote if the Statutory Audit Board is composed of an even number of members.

The Statutory Audit Board meets at least four times a year and every time the Chair or two of its members convene a meeting. In addition to the formal meetings, and if necessary, the members of the Statutory Audit Board maintain contact through long distance communications.

During 2024, 20 (twenty) meetings were held, with an overall attendance rate of 100%. Minutes of all meetings of the Statutory Audit Board were recorded.

36. Availability of the Statutory Audit Board Members

Information on other positions currently held by members of the Statutory Audit Board in other entities, whether or not in Sonae Group, as well as information on other relevant activities exercised during the present mandate, are disclosed in the Appendix of this Report.

c. Duties and competencies

37. Role of the Statutory Audit Board in the hiring of additional services from the external auditor

The Statutory Audit Board is responsible for the approval of non-audit services from the External Auditor.

To that effect, the Statutory Audit Board establishes, in the first meeting of each year, a work plan and timetable, comprising among other subjects, the coordination of tasks with the External Auditor including:

- Approval of the annual work plan of the External Auditor;
- Follow-up of work performed and review of conclusions of the audit work and of interim and annual statutory audits;
- Overseeing the independence of the External Auditor;

- Decision on the approval of the provision of non-audit services, in compliance with Law no. 140/2015, of 7th September, which approves the new terms of reference of the public certified accountants;
- External Auditor's annual activity assessment, as well as of its independence and adequacy for the performance of its role, for the purposes of complying with Recommendation VIII.2.3 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG).

In the assessment of criteria that supports the hiring of additional work from the External Auditor, the Statutory Audit Board confirmed that:

- The hiring of non-audit services has not affected the independence of the External Auditor;
- The non-audit services have represented a balanced consideration vis-à-vis the services provided;
- The non-audit services, duly framed, did not constitute forbidden services pursuant to the applicable European legislation;
- The non-audit services were provided with high quality and autonomy, as well as with independence from the ones executed under the audit process;
- The quality system used by the External Auditor according to the information provided to the Company, monitors the potential risks of a loss of independence and possible conflicts of interest with Sonae, while also ensuring that the quality of the services provided are in compliance with the rules of ethics and independence.

38. Other duties carried out by the Statutory Supervising Bodies

38.1 Statutory Audit Board

The Statutory Audit Board is the Company's supervisory body and its duties include, amongst others:

- i. Supervising the management of the Company;
- ii. Ensuring that the law, the Company's Articles of Association and internal procedures are observed;
- iii. Verifying the regularity of all books, accounting registers and supporting documents;
- iv. Verifying, whenever deemed convenient, and in the manner deemed appropriate, the extension of cash and of stock of any kind of goods or other values that belong to the Company or that were received by the Company as a guarantee, deposit or otherwise;
- v. Verifying the accuracy of the financial statements, monitoring the process of preparation and disclosure of financial information and presenting recommendations aimed at ensuring their integrity;

- vi. Verifying if the accounting policies and the valuation criteria adopted by the Company provide a correct evaluation of its assets and results;
 - vii. Drawing up an annual report for shareholders on the supervision of the Company, which shall include a description of audit work carried out, possible restrictions encountered in the course of that work, and issuing a statement of opinion on the annual report, accounts and proposals presented by the management;
 - viii. Convening the Shareholders' General Meeting, whenever the Chair of the Board of the Shareholders' General Meeting fails to do this in circumstances when it was necessary;
 - ix. Supervising the efficiency of the risk management system, the internal control system and the internal audit function;
 - x. Receiving notification of irregularities presented by shareholders, Company's employees or others;
 - xi. Appointing and hire services from experts to help one or more of its members in the exercise of their duties. The hiring and fees of these experts should take in consideration the importance of the underlying matters and the financial situation of the Company;
 - xii. To oversee the suitability of the process of preparation and disclosure of the financial and non-financial information by the Board of Directors, including the suitability of the accounting policies, estimates, judgements, relevant disclosure and its consistent application between financial years in a duly documented and communicated form;
 - xiii. Acting as the primary interface of the Company with the External Auditor and the Statutory External Auditor, approving the criteria for the selection of the Statutory External Auditor, and proposing the appointment or replacement of the External Auditor and the Statutory External Auditor, as well as their remuneration to the Shareholders' General Meeting, as well as the review of their performance, while ensuring that the right conditions exist within the Company for the appropriate carry out of their work, being the first point of contact and the first to receive audit reports, without prejudice of the duties and competencies of the Board of Directors on this subject;
 - xiv. Supervising the auditing of the Company's financial statements;
 - xv. Supervising the existence and maintenance of the Statutory External Auditor's and the External Auditor's independence and to propose its dismissal or the termination of its service contract to the competent body whenever there is a justified reason to do so;
 - xvi. Approving, beforehand, the External Auditor's provision of services, and the additional audit services provided as well as approving the respective remuneration, ensuring that the provision of services is permitted by law, not overstepping reasonable limits and in a manner that does not jeopardise the Statutory External Auditor's independence;
 - xvii. Issuing a specific and well-sustained report that supports the decision of non-replacement of the External Auditor, giving due consideration to the degree of independence of the auditor under these circumstances and the advantages and costs of replacing them;
 - xviii. Supervising the activity carried out by the internal audit;
 - xix. Giving a prior opinion about transactions with related parties and analyse the half-year and yearly reports in the terms set forth in the internal Policy on Related Party Transactions, in compliance with articles 29-S to 29-V of the Portuguese Securities Code;
 - xx. The supervisory governing body is subject to compliance with the competencies and duties established by Law no. 148/2015, of 9th September, in its current wording, which approves the Legal Framework of Auditing Supervision, transposing into national law the Directive 2014/56/EC of the European Parliament and of the Council, of 16th April 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, ensuring the execution into national law of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16th April 2014, on specific requirements regarding statutory audit of public interest entities, namely those under article 3 of the preamble decree and article 24 of the Legal Framework of Auditing Supervision;
 - xxi. Comply with any other attributions defined by the applicable law or the Company's Articles of Association.
- In order to carry out its duties, the Statutory Audit Board has a meeting at the beginning of each financial year to plan out the year's work. This plan includes:
- [A – Monitoring the business activity of the Company and the interaction with the Executive Committee and the Board of Directors through the Board Audit and Finance Committee, in particular:](#)
- Assessing how the internal control, risk management and compliance systems are working and, within the scope of its competencies, evaluating and giving its opinion, regarding the risk policy as prepared by the Board of Directors, including prior to its approval, and preparing, if it deems necessary, an annual report containing its appreciations and recommendations to the Board, in order to ensure that the risks incurred by the Company are consistent with the objectives defined by the Board of Directors;
 - Assessing the financial statements and the disclosure of financial information;
 - Issuing opinions and recommendations.
- [B - Supervising the activity of internal audit and risk management, including compliance covering:](#)
- Annual activity plan;
 - Receiving periodic reports on their activity;
 - Evaluating results and conclusions reached;

- Checking and evaluating the existence of possible irregularities that have been forwarded to them;
- Issuing guidelines, as and when deemed appropriate.

C- Information on irregularities (whistleblowing):

The Ombudsperson reports on a half yearly basis its activities to the Statutory Audit Board, for approval of procedures for the reception and treatment of claims and critical review of results.

The Statutory Audit Board is also responsible for receiving irregularities in strict accordance with article 420, paragraph 1, subparagraph j), of the Portuguese Companies Act, whether directly addressed to it, or reported to the Ethics Committee or another governing body.

The Statutory Audit Board is also the addressee of the the complaints submitted to the Internal Reporting Channel, as well as the final reports prepared by the competent committee for their analysis, which contain the reported case, the assessment of the actions taken, the respective results, and the measures adopted.

38.2. Statutory External Auditor

The Statutory External Auditor is the statutory supervisory body responsible for legally certifying the Company's financial statements. Its main responsibilities are:

- Verifying the accuracy of all books of account, accounting transactions and supporting documents;
- Whenever it deems convenient and by the means that it considers to be appropriate, verifying the accuracy of cash and stocks of any kind, of the assets or securities belonging to the Company or received by it by way of guarantee, deposit or other purpose;
- Verifying the accuracy of the financial statements, and expressing an opinion on them in the accounts legal certification and in the Audit Report;
- Verifying whether the accounting policies and valuation criteria used lead to a fair valuation of the assets and results of the Company;
- Carrying out any examinations and checks necessary to the audit and legal certification of the accounts and carrying out all procedures required by law;
- Verifying the application of remuneration policies and systems, and the effectiveness and working of internal control procedures, reporting any weaknesses to the Statutory Audit Board in accordance with, and within the limits of its legal and procedural duties;
- Attesting if the Company's Corporate Governance Report includes the information referred to in article 29-H of the Portuguese Securities Code.

Since the 1st January 2016, the duties and services provided by the Statutory External Auditor have been in strict compliance with the new Statute of the Portuguese Institute of the Statutory Auditors, under the terms established by Law no. 140/2015, of 7th September, with its current wording.

IV. Statutory External Auditor

39. Identification

The Company's Statutory External Auditor is PricewaterhouseCoopers & Associados, SROC, S. A., represented on 31st December 2024 by the statutory auditor Joaquim Miguel de Azevedo Barroso.

40. Permanence in functions

The Statutory External Auditor was initially elected at the Shareholders' General Annual Meeting held on 3rd May 2018, for the remainder of the mandate 2015-2018, by a proposal of the Statutory Audit Board.

For that purpose, the Statutory Audit Board organised an enlarged selection bid in accordance with the terms set forth in subparagraph f) of number 3 of article 3 of the Legal Framework of Auditing Supervision approved by Law no. 148/2015 and in article 16 of the EU Regulation no. 537/2014, completed with the proposal presented to the Shareholders' General Meeting.

At the Shareholders' Annual General Meeting held on 30th April 2019, the Statutory External Auditor, PricewaterhouseCoopers & Associados, SROC, S.A., represented by the statutory auditor Hermínio António Paulos Afonso or by the statutory auditor António Joaquim Brochado Correia, was re-elected, by proposal of the Statutory Audit Board, for the 2019-2022 mandate.

At the Shareholders' Annual General Meeting held on 28th April 2023, the Statutory External Auditor PricewaterhouseCoopers & Associados, SROC, S.A., represented by the statutory auditor Joaquim Miguel de Azevedo Barroso, was re-elected for the 2023-2026 mandate, by proposal of the Statutory Audit Board.

41. Other services provided to the Company

PricewaterhouseCoopers & Associados, SROC, S.A. (PwC) is also the Company's External Auditor. As the Statutory External Auditor, PwC did not provide any other services to the Company besides compliance and assurance services and other services duly authorised by the Statutory Audit Board, as described in paragraph 37.

V. External Auditor

42. Identification

The Company's External Auditor is, in compliance with the article 8 of the Portuguese Securities Code, PricewaterhouseCoopers & Associados, SROC, SA, represented on 31st December 2024 by Joaquim Miguel de Azevedo Barroso (ROC no. 1426).

43. Permanence in functions

The External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, was initially elected at the Shareholders' Annual General Meeting held on 3rd May 2018, following a proposal of the Statutory Audit Board. The representing partner António Joaquim Brochado Correia was appointed to represent the External Auditor in 2018 following the abovementioned election and remained in office, following the re-election of the Statutory External Auditor at the Shareholders' Annual General Meeting held on 30th April 2019, during the 2019-2023 mandate.

At the Shareholders' General Meeting held on 30th April 2024 April 2023, Joaquim Miguel de Azevedo Barroso was appointed as representing partner to the External Auditor.

44. Policy and frequency of rotation of the external auditor

The Statutory Audit Board has adopted the recommended principle on the rotation of the External Auditor.

Since the 1st January 2016, the term of the mandate is subject to the rules established in article 54 of Law no.140/2015, which approves the new terms of reference of the public certified accountants, in its current wording.

45. Statutory governing body responsible for the external auditor's assessment

The Statutory Audit Board oversees the performance of the External Auditor and the work developed during each exercise, considers and approves beforehand the additional work to be provided and, annually, prepares an overall appraisal of the External Auditor, which includes an assessment of their independence.

46. Additional work, other than audit services, performed by the external auditor and respective hiring process

The non-audit services provided by the External Auditor to the Company, and to Sonae Group companies, were previously approved by the Statutory Audit Board, which, after evaluation,

concluded that the performance of additional services did not affect the independence of the External Auditor, which constitutes the main feature for weighting the provision of said services. Once ensured this first criterion, the Statutory Audit Board authorised the provision of services considering that the same were in the general interests of the Company, given the expertise of the service provider and the quality of the services provided in the areas concerned as well as the provider's knowledge of the Company and the Group.

As an additional safeguard, the following measures were taken:

- The hiring of non-audit services did not affect the independence of the External Auditor;
- The non-audit services have represented a balanced consideration vis-à-vis the services provided;
- The non-audit services, duly framed, did not constitute forbidden services pursuant to Law no. 140/2015 of 7th September, as amended by Law no. 99-A/2021 of 31st December;
- The non-audit services were provided with high quality and autonomy, as well as with independence from the ones executed under the audit process;
- The total annual fees paid in Portugal by Sonae to the External Auditor, represent less than 15% of their overall fees in Portugal;
- The quality system used by the External Auditor, according to the information provided to the Company, monitors the potential risks of a loss of independence and possible conflicts of interest with Sonae, while also ensuring that the quality of the services provided are in compliance with the rules of ethics and independence.

In compliance with subparagraph a) of paragraph 2 of article 6 of EU Regulation no.537/2014, the External Auditor confirmed in writing to the Statutory Audit Board that its partner, the external auditor which represent it, as well as its top management and managers executing the accounts certification are independent in relation to the audited entity.

47. Remuneration of the External Auditor

The remuneration paid to the Statutory External Auditor and to the External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, by proposal of the Statutory Audit Board, and to other individuals and entities within its network, supported by the Company and/or by corporate entities in a control relation with the latter, are as follows, analysed by type of service:

Remuneration paid by the Company (amounts in euros)	2023		2024	
Statutory Audit and Accounts Certification	77,327	94.5%	81,971	34.3%
Other Compliance and Assurance Services	500	0.6%	157,000	65.7%
Tax Consultancy Services	0	0.0%	0	0%
Other Services	3,990	4.9%	0	0%
Total	81,817	100.0%	238,971	100.0%

Remuneration paid by the Group's Companies* (amounts in euros)	2023		2024	
Statutory Audit and Accounts Certification	573,754	75.3%	591,531	65%
Other Compliance and Assurance Services	71,855	9.4%	55,250	6.1%
Tax consultancy Services	18,145	2.4%	16,350	1.8%
Other Services	98,675	12.9%	246,503	27.1%
Total	762,429	100.0%	909,634	100.0%

*controlling companies or in a Group relationship

C. Internal Organisation

I. Articles of Association

48. Rules applicable in the case of amendments to the company's articles of association

Amendments to the Company's Articles of Association follow the terms set out in the Portuguese Companies Act, requiring a majority of two thirds of the votes cast for such a resolution to be approved at a Shareholders' General Meeting.

For a Shareholders' General Meeting to be held, in the first occasion it is convened, the Company's Articles of Association require that a minimum of 50% of the issued share capital should be present or represented at the meeting.

II. Reporting of irregularities (whistleblowing)

49. Policy on reporting irregularities

Sonae's values and principles are widely spread and deeply rooted in its business culture and form the basis of its actions. These are founded upon principles of awareness and absolute respect for the rules of good conduct in the management of conflicts of interest and duties of diligence and confidentiality in dealings with third parties. The Company's values and principles can be consulted at - <https://www.sonae.pt/en/sonae/culture/>.

All reports of irregularities can be directly addressed, in writing, to the Statutory Audit Board to the following address: Lugar do Espido, Via Norte, 4470-157 Maia, as provided at the Company's website – <http://www.sonae.pt/en/contacts/>.

The communications made under Law no. 93/2021 of 20th December, which establishes the General Regime for the Protection of Whistleblowers as well as those made under Decree-Law no. 109-E/2021 of 9th December (which establishes the General Regime for the Prevention of Corruption), shall be presented in the Internal Reporting Channel created by the Company for that purpose, in the terms set forth in the Regulation for Communication of Infractions ("Whistleblowing") available at <https://sonae.pt/en/investors/government-of-society/>.

Communications shall be sent using one of the following channels: by post addressed to Sonae SGPS, SA Apartado 6034, EC TECMAIA, 4471-908 Maia, with the reference "Confidential"; and/or by email to canaldenuncias@sonae.pt.

III. Internal Control and Risk Management

50. Individuals, bodies or committees responsible for internal audit and / or implementation of internal control systems

Risk Management is deeply rooted in Sonae's culture and is one of its key Corporate Governance practices that is present in all management processes.

The main goal of Risk Management is to create value by managing and controlling opportunities and threats that can affect business objectives and the going concern of Sonae's businesses. Risk Management, alongside with Environmental Management and Sustainability, are pillars of sustainable development in the sense that better understanding and more effective management of risks contribute to the sustainable development of businesses.

Risk Management is the responsibility of all Sonae managers and employees of Sonae's business units, at all levels of organisation, and is supported by the Risk Management, Internal

Audit and Strategy, Planning and Control Departments, both at a corporate and business unit levels, and through specialised teams, which report directly to their respective Boards of Directors.

The Risk Management department's mission is to help companies reach their objectives via a systematic and structured approach in identifying and managing risks and opportunities.

The Internal Audit department identifies and evaluates the effectiveness and efficiency of management and control of business processes and information systems. The Internal Audit department is supervised by the Statutory Audit Board and reports to the respective Board of Directors.

The Strategy, Planning and Control department promotes and supports the integration of risk management into the management and planning control processes of the Company's businesses.

Financial and accounting information reliability and integrity risks are also evaluated and reported upon by the External Audit activity.

51. Hierarchy and/or functional relationships with other company's bodies

The Statutory Audit Board monitors the internal control and risk management systems, supervises its activity plan, receives periodic reports on the work performed, assesses the results and conclusions drawn and gives guidelines as it deems necessary.

The External Auditor verifies the effectiveness and functioning of internal control procedures in accordance with the work plan appointed by the Statutory Audit Board, to which it reports the conclusions drawn.

The Board of Directors, through the Board Audit and Finance Committee and the Risk Management Consulting Group, monitors the Internal Audit and Risk Management activities.

52. Other functional areas with risk control competencies

Each one of the Group's functional structures takes responsibility in controlling and monitoring risks related with their duties, namely the Group Strategy, Planning and Control, General Counsel and Corporate Governance, Corporate Finance and Corporate Treasury, Tax, People and Leadership, Brand and Communication, Sustainability, Public Affairs, Investor Relations, M&A, Digital, IOW and Accounting and Business Solutions departments.

53. Identification and classification of main risks

Macroeconomic

Sonae is significantly influenced by the global economy, especially developments within the Portuguese market. If major economic blocks face recession or the labour market deteriorates, leading to higher unemployment, or if renewed price pressures compel central banks to maintain high interest rates, Sonae could experience substantial impacts.

In 2024, these concerns have intensified as interest rates in Europe remained high, despite signs of a downward trend, while geopolitical complexities have become more pronounced. Ongoing conflicts in Ukraine, continued tensions in the Middle East, and emerging trade disputes collectively contributed to heightened uncertainty and eroded confidence. Germany, Europe's largest economy, has also faced considerable headwinds, particularly in its manufacturing sector.

Nevertheless, Sonae has reinforced a range of mitigation strategies to address these challenges proactively. Among these are the dynamic management of its portfolio, the expansion of its international footprint to diversify geographic risk, the continual refinement of its value propositions across all business segments, and the pursuit of diversified funding sources. Sonae's adaptability and resilience in recent years illustrate the effectiveness of these initiatives in counteracting macroeconomic risks.

Competition

The main competition risks are the entrance of new competitors, mergers and acquisitions, the repositioning of current competitors or the actions they might take to reposition themselves to win new markets and gain market share (eg. promotional activity, new businesses and assets, innovation). The inability to be competitive in areas such as pricing, offering range, quality and service can have a negative impact on Sonae's financial results. In order to minimize this risk, Sonae constantly benchmarks competitor's actions and invests in improved or new formats, businesses and products/services in order to always offer its customers innovative proposals.

Customers

One of the fundamental risk factors is the possibility of changes in consumer behaviour, especially as a consequence of economic and social factors. Customers frequently change their expectations and preferences, which imply a continuous adaptation and optimization of business concepts and offers.

To anticipate consumer needs and market trends, Sonae companies analyse information about consumer behaviour regularly. The introduction of new products, concepts and technologies is always tested using pilot schemes before being rolled out. The Group also invests in the refurbishment of stores and of shopping centers and in launching IT services (including transactional sites) to ensure that they retain their attractiveness for customers and cope with the pace of technological innovation challenges.

Brand

Sonae and its subsidiaries hold a portfolio of high-value brands, considered one of the main assets driving the business strategy.

The risks associated with the brands mainly stem from potential negative impacts caused by extraordinary events that could affect brand's image and reputation.

To mitigate these risks, Sonae regularly monitors the value and reputation of its brands through various channels.

This comprehensive analysis includes:

1. Real-time monitoring: Data tools analyse the sentiment of key brands across social media, traditional media, and customer feedback channels, providing early alerts of potential reputational risks.
2. Sentiment analysis: Specialised tools are used to capture the tone and to identify emerging trends in online conversations, enabling quick responses to potential risks.
3. Collaboration with experts: the Company works with market leaders to conduct studies on brand image, the competitive landscape, and consumer perceptions. These insights guide our strategy and highlight areas for improvement.

Sonae's commitment to quality and innovation has been recognised both nationally and internationally. The awards received by Sonae are not just a reflection of excellence but a key differentiator, enabling Sonae to deliver outstanding experiences and achieve lasting competitive advantage.

Through proactive risk management practices and an ongoing commitment to quality and innovation, Sonae ensures the strength and relevance of its brands.

Tangible asset risks

In 2024, around 20 physical and prevention audits were carried out, within the scope of risk engineering (Loss Prevention) at the locations identified as top locations due to their high

insured capital value. Top locations are reviewed periodically, taking into account the declared value and the level of exposure to catastrophic risks.

The monitoring and risk assessment process continued following best market practices, focusing on the impacts of climate change.

People Safety risks

The Safety and Health of the staff is a key management concern for Sonae. Every year, several Safety and Health initiatives and actions are launched, namely training, exceeding more than 135,000 hours, with the aim of increasing the commitment and involvement of all our staff in preventing and reducing professional risks, as well as promoting healthy behaviour, which may contribute to the well-being of our staff.

Sonae promotes a culture of zero accidents, investing in the business units to make them safe and healthy environments and whose effort is reflected in the results of Sonae's Safety Performance Indicator, both in the terms of frequency and severity, which are rated at the highest level according to the World Health Organization (WHO).

In 2024 Sonae reinforced its commitment to promote the safety, health, and physical, mental and social well-being of its employees. Regarding mental health, it is highlighted the development of several initiatives to promote work-life balance and the creation of inclusive work environments where everyone feels valued. Technological innovation plays a central role in the preventive strategy, and a predictive accidental risk model and a LMERT forecasting system have been developed, enabling more effective preventive actions.

Business continuity management

Projects and programmes continued to be developed in order to guarantee the continuity of operations and information systems, through defining, revising and implementing procedures and processes to prepare for crisis and catastrophic scenarios, particularly through developing emergency, contingency and recovery plans for business and information systems.

Environmental risks

Sonae recognises the importance of managing environmental risks to ensure the sustainability of its businesses and compliance with increasing regulatory requirements. Aware of the impact generated by its activities and its dependence on natural ecosystems throughout the value chain, the Company continuously strengthens its processes for identifying, assessing, and mitigating environmental risks, aligning them with the principles of double materiality, in the terms detailed in the Sustainability Report.

The environmental risk management model is based on a structured and integrated approach, considering both financial materiality (the impact of environmental risks on the Company's economic and financial performance) and impact materiality (the Company's effects on the environment and society). This process, in compliance with the ESRS (European Sustainability Reporting Standards), enables a more comprehensive and detailed view of environmental risks and opportunities, enhancing the Company's ability to respond to challenges such as decarbonisation, natural resources scarcity, and biodiversity loss.

Sonae develops and implements robust environmental policies, with objectives and targets aligned with the best market standards and the current regulatory framework. The main mitigation initiatives include:

- Efficient Management of Natural Resources: reduction of water and energy consumption through the installations of more efficient equipment, process optimisation, and the use of renewable energy.
- Transition to a Low-Carbon Economy: electrification of the vehicle fleet, increased use of clean energy in operations through both production and procurement, and efforts to reduce greenhouse gas emissions.
- Biodiversity Protection and Restauration: implementation of measures to mitigate biodiversity loss and promote the conservation of natural habitats in the regions where the Company operates and in connection with its products.
- Circularity and Waste Management: promotion of material and product circularity, reduction and elimination of single-use packaging, adoption of eco-design principles, and encouragement of recycling and reuse of both products and packaging in operations.
- Value Chain Engagement: influence on strategic suppliers to adopt better environmental practices, ensuring the reduction of the environmental impact associated with procured products and services.

Additionally, the Company's commitment to environmental management is also reflected in the environmental certification of its most significant assets, aligning with the international standard NP EN ISO 14001:2015. This process, conducted by an independent certification body, ensures the continuous improvement of environmental performance and compliance with legal obligations. Through these initiatives, Sonae reaffirms its commitment to the responsible management of environmental risks, promoting a balance between economic growth, social development, and the preservation of resources.

Project risks

Risks associated with critical business processes and major change projects, especially the introduction of new processes and major changes to information systems, were assessed and monitored, both as part of Risk Management work as well as Internal Audit activity.

Insurable risks

Concerning the transfer of insurable risks (technical and operational), the objective of rationalising was pursued, both through the correct adaptation of financial structure to the insurance capital at risk, based on permanent changes in the businesses covered, and through the intention of gaining even greater critical mass in the types of risks covered.

Sonae remains focused on ensuring the best coverage for each business, considering legal requirements and responding to different risk appetites and retention capacity.

Information, personal data protection and cybersecurity risks

Sonae's Security and Privacy Governance Model is supported by the 3 lines of defence model that the Group uses to manage risks. Risk management is a key component of Sonae's culture, as one of the pillars of Corporate Governance, and is diffused across all management processes and is a shared responsibility among employees. Sonae's risk management model aims to create and protect value by managing and controlling opportunities and threats that can affect the objectives and the perspective of Businesses continuity and support decision-making.

In the 3 lines of defence model, Sonae's business units are responsible for the 1st level of defence, being responsible for identify and evaluate risks and implement controls to mitigate them, supported by 2nd and 3rd lines of defence, to ensure the supervision of an adequate risk management.

1ST LINE OF DEFENSE Business Units Risk Owners	The business units are responsible for: (i) identify, evaluate and implement corrective measures to address, process and control deficiencies; (ii) maintain effective internal controls; (iii) monitor the risk indicators.
2ND LINE OF DEFENSE Risk Management Risk Supervision	Risk management aims to support the company in reaching its business' objectives through a systematic and structured approach to identify and manage risks and opportunities. Chief Information Security Officer (CISO) Data Protection Officer (DPO)
3RD LINE OF DEFENSE Internal Audit Risk Guarantee	The Internal Audit is an independent assurance and consultancy activity, with the mission of identify and evaluate the effectiveness and efficiency of the management and risk control, businesses processes and information systems.
External Audit Shareholders Risk Guarantee	The External Auditor: (i) verifies the functioning of internal control procedures per the work plan agreed upon by the Statutory Audit Board, to whom it reports its findings; (ii) assesses and reports the reliability and integrity risks of financial and accounting information.

Within the scope of the 2nd line of defense, Risk Management integrates the responsibilities of CISO and DPO, in the supervision of strategic risks.

CISO's main functions that are carried out independently and autonomously, reporting directly to Sonae's CFO:

- Promote cybersecurity culture;
- Define the cybersecurity's governance model, policies, standards and strategy;
- Supervise the implementation of the security plan;
- Develop cybersecurity intelligence activities;

Lead cybersecurity initiatives and processes across the Group;

Monitor key cybersecurity indicators;

- Manage the cybersecurity training and awareness program;
- Lead crisis response and support incident response;
- Manage communication with national and international authorities and relevant forums.

DPO's main functions that are carried out independently and autonomously reporting directly to Sonae's CFO:

- Promote a culture of privacy;
- Provide guidance related to the implementation of personal data processing measures, in accordance with applicable regulations and legislation and to demonstrate their effectiveness, particularly with regards to the identification of risks related to their processing, their assessment in terms of origin, nature, probability and severity, as well as the identification of best practices that allow their mitigation;
- Monitor and control the level of compliance with the General Data Protection Regulation ("GDPR") and other applicable legislation;
- Monitor personal data breaches;
- Point of contact with the Control Authority.

At Sonae, there is a set of guidelines, ranging from general policies to specific instructions, that have been defined and implemented to help ensure that adequate risk responses are carried out:

Security and Privacy Policies and Guidelines



In 2024, Sonae maintained its commitment to cybersecurity, continuing its efforts to strengthen its security posture and ensure compliance with applicable legislation.

The year was marked by ongoing preparations for NIS 2, with a particular focus on managing cybersecurity risks associated with third-party suppliers. A working group was established between Sonae companies to facilitate knowledge sharing and assess the potential standardisation of processes. Additionally, as part of the NIS2 preparations, Sonae actively contributed to the national transposition efforts of the directive through external forums such as the National CSIRT Network and the National Alliance for Cybersecurity. At the European level, collaboration with Eurocommerce was maintained, fostering knowledge exchange on adapting to NIS 2. The National CSIRT Network and the National Alliance for Cybersecurity served as valuable sources of information for identifying emerging threats and best practices.

Technologically, the different companies within the group continue to invest in their protection capabilities, with, for example, upgrades to their Security Operations Centers (SOC), expansion of their asset visibility, and implementation of vulnerability management tools.

To reinforce cybersecurity awareness and training, consequence-based mechanisms were implemented for users who submitted credentials in internal phishing tests (automatic computer lockdown and the immediate display of a training session on the screen). Additionally, in-person training sessions were conducted for employees who exhibited higher-risk behavior, ensuring a more personalized approach. To make phishing tests more realistic, hierarchical user context was incorporated into phishing messages. These initiatives were further supported by internal awareness campaigns on key dates, such as World Password Day and Cybersecurity Awareness Month, reinforcing the importance of adopting security best practices in daily operations.

Regarding Sonae's regulatory framework, periodic updating efforts have been maintained to incorporate the latest best practices and ensure a homogeneous interpretation of the organization's cybersecurity pillars.

Through a dedicated working group, composed of representatives from SONAE's companies, the criteria for identifying significant incidents were updated to ensure a standardized reporting process across all companies in the group.

With regard to security monitoring across the group's companies, new indicators were introduced and continuously monitored, including end-of-life applications, remediation activities for critical vulnerabilities, cybersecurity training completion rates, and number of cybersecurity assessments. These indicators are monitored by the cybersecurity team and reported quarterly to Sonae's internal boards.

Sonae's key external cybersecurity indicators remained stable, reflecting the maturity level of its security practices.

Financial risks

The Group is exposed to a variety of financial risks (detailed and analysed in the Notes to the Consolidated Financial Statements of Sonae) that may impact its equity value. Synthetically, we can group such risks by their nature:

1. Interest Rate Risks;
2. Exchange Rate Risks;
3. Liquidity Risks;
4. Credit Risks;
5. Market Risks;
6. Commodity Price Risk
7. Equity Risks.

In abstract, a financial risk shall be understood as a possibility of obtaining different results from the ones expected, and with a material impact in the Group. Sonae seeks, as much as possible, to control this volatility in order to protect its equity value.

Considering the multiple nature of the several businesses of the Group there isn't a single policy for the management of these risks. There are generic principles that arise from the practices of good management, being, however, privileged an individual approach, well adapted to the characteristics of each business unit.

The Group's approach to financial risk management is conservative and prudent. Sonae does not assume any economically speculative positions, and therefore all operations carried out within the scope of financial risk management are solely for the purpose of controlling the risks to which the Group is already exposed to.

Due to the nature of its business, the Group is particularly active in covering the exchange rate risk that arises essentially from the international sourcing activity, through purchases denominated for the most part in USD. These transactions are generally carried out by the hiring of derivative financial instruments, with Sonae's relationship banks and with the objective of permitting stable sourcing negotiations and decision making, by fixing exchange rates. In the management of interest rate risk or commodity price risk, whenever hedges are contracted, the proceedings are the same. Some companies of the Group have their operation in countries operating a currency different from the Euro, being the risk, in any such cases, managed by the policies defined by each of the businesses.

A substantial part of the Group's resources is obtained from relationship banks and, occasionally from the capital markets and, accordingly, Sonae is, inevitably, exposed to its intrinsic volatility. In order to ensure that, at any moment, the Group has financial ability to honor its commitments, it follows financing policies that recommends that the Group's financing needs are refinanced for a forward-looking period of 18 months, plus predetermined prudential liquidity buffers, thus reducing the impact of a sudden disruption of the financial or capital markets, in the activity of the Group. Additionally, Sonae seeks to reduce liquidity risk, by negotiating contractual clauses that reduce the possibility of counterparties to demand unilaterally the anticipated repayment of financing and by negotiating with a diversity of counterparties in order to reduce the impact that any specific events, in any bank or country, may have in the Group's ability to access funds at the intended amounts and conditions.

Managing and hedging clients' credit risks is an area that has been increasing importance over the past years, considering the growth of the B2B sales of the various business units. Although this risk is relatively small, in consolidated terms, the expansion of the wholesale and franchising activities of the business units has forced Sonae to give more attention to the management of such risks, either throughout the creation of policies suitable to the characteristics and nature of the different businesses, defining credit risk' limits, either throughout credit insurance, bank guarantees and stand-by letters of credit, among other similar instruments. Additionally, the Group has created individualised credit committees per business with a multidisciplinary participation so that the risk of defaults by client is mitigated and monitored systematically and in a timely manner.

Still regarding management of credit risk associated with financial instruments (financial investments and deposits in banks and other financial institutions or resulting from financial derivative instruments executed during the normal course of hedging operations) or loans to related entities, there are principles applicable to all the Sonae companies aiming at reducing the probability of violation of obligations, including, among others, the execution of operations with major counterparties that have national and international recognition and based on their credit rating, considering the nature, the maturity and the dimension of the operations.

The Group is exposed to share price risks arising from the strategic investments made in listed companies. The Group may use derivative instruments associated with its listed financial investments, and these risks are monitored on a recurring basis up to maturity.

The Group is exposed to risks associated with the fluctuation of commodity prices, such as energy and various raw materials incorporated into traded products. In this regard, Sonae closely monitors the evolution of these prices and their future outlook. To manage these risks, the Group may resort to derivative contracts or forward purchases, similar to those used to address foreign exchange and interest rate risks.

The objectives of capital structure management (defined as the proportion between equity and net debt) are to safeguard the Group's ability to ensure the continuity and development of its operating activities, at the same time maximising shareholder returns and optimising financing cost.

The financial risk management policy is determined by each Board of Directors of each company within the Group, with the support of the Corporate Finance and Corporate Treasury team, being the risks identified and monitored in each of the Financial and Treasury departments of the businesses. This ensures a consistent and aggregated approach to the various risks that, at the end, impact the Group.

Exposure to risks is also monitored by the Finance Committee, where a consolidated risk analysis is reviewed and reported on a monthly basis, and guidelines on risk management policies are analysed and reviewed regularly.

The implemented system ensures that, in each moment, appropriate policies to manage financial risks are adopted, to avoid that such risks impair the achievement of the strategic objectives of the Sonae Group.

Legal, tax and regulatory risks

Sonae and its businesses have the support of legal and tax departments permanently dedicated to the respective activities and under management's supervision and exercising their competencies in interaction with other functions and departments, in order to pre-emptively ensure the protection of Sonae's and its businesses interests in compliance with their legal obligations and best corporate governance practices.

The teams in these departments have specialised training and participate in in-house and external training courses to update their knowledge.

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

The Company's more relevant pending litigation is identified in the notes to Sonae's consolidated financial statements.

Sonae and its businesses are obliged to comply with national and international laws and regulations for each market in which they operate, aiming to ensure: consumer safety and protection, employees' rights, environmental protection and compliance with local and country planning regulations, compliance with sector regulations and the maintenance of open and competitive markets. Due to this fact, Sonae is naturally exposed to the risk of changes in law

and regulations that may impact business as usual and consequently affect or impede the achievement of its strategic objectives.

The Sonae Group acts in constant collaboration with the authorities in order to comply with laws and regulations. Such collaboration takes in some cases the form of comments on public consultation launched by national or international authorities. Moreover, the growing international presence of Sonae's companies involves specific risks related to the different nature of local legal frameworks managed with the support of local specialised teams.

Human Resources risks

The year of 2024 was marked by global events that generated an environment of instability and uncertainty regarding the future. In Portugal, the labour market remained close to full employment. However, the globalisation of talent and the mismatch between supply and demand for emerging skills exacerbated the challenges faced by companies in attracting and retaining talent. At the same time, the factors valued by employees have evolved, with a greater emphasis on purpose, flexibility, and work-life balance, placing additional pressure on companies.

To address this context, Sonae has sought to balance its long-term strategies with responses to the current economic situation. Key initiatives include:

- Updating salary benchmarks in line with market trends.
- Strengthening employee well-being policies.
- Advancing diversity, equity, and inclusion practices.
- Updating talent development processes.
- Reinforcing the Company's values and mission.

Additionally, Sonae has reinforced its commitment to training and employability through:

- The launch of the New Career Network (NCN) platform, integrated into the European Reskilling for Employment (R4E) programme, aiming to reskill over 700,000 professionals in Portugal and Spain.
- Joining the "Good Work Alliance" of the World Economic Forum, becoming the first company in the Iberian Peninsula to be part of this alliance, promoting a more resilient and inclusive labour market.
- Recognition in the Merco Talent Universitario 2024 ranking as one of the best companies to work for in Portugal.

- Participation in the World Economic Forum in Davos, where Sonae's CEO took part in The Race for Reskill panel, highlighting the importance of professional reskilling.

Reskilling and upskilling remain strategic priorities, essential for ensuring the sustainability of businesses and mitigating talent shortages. Sonae leads the PRO_MOV initiative, a national programme within the European Reskilling for Employment (R4E) initiative, which aims to reskill 1 million Europeans for the jobs of the future by 2025. We are committed to investing in skills development and professional reskilling initiatives, preparing a workforce equipped for future challenges.

54. Description of risk management processes: identification, assessment, monitoring, control and management

Risk Management is integrated into Sonae's entire planning process, as a structured approach that aligns strategy, processes, people, technologies and knowledge. Its goal is to identify, evaluate and manage uncertainties and threats that Sonae's business units face in the pursuit of their business objectives and value creation.

Sonae's management and monitoring of its main risks are achieved through different approaches, including:

- As part of strategic planning, risks of the existing business portfolio, as well as those of new businesses and of relevant projects, are identified and evaluated, and strategies to manage those risks are defined;
- At the operational level, business risks and planned actions to manage those risks are identified and evaluated, being included and monitored in the scope of business unit and functional areas;
- For risks that cross business unit boundaries, such as large-scale organisational and transformational changes and contingency and business continuity plans, structural risk management programmes are developed involving all those responsible for the relevant units and functions;
- As far as risks to tangible assets and people are concerned, audits are carried out at the main business units. Preventive and corrective actions are implemented for the risks identified. The financial coverage of insurable risks is reassessed on a regular basis;
- Financial risk management is carried out and monitored as part of the activity of the Company's and its businesses. Their work is reported to, coordinated with, and reviewed by the Corporate Finance and Treasury Committee and the Board Audit and Finance Committee;
- Management of legal risks is carried out and monitored by the legal and tax departments.

The risk management process is supported by a consistent and systematic methodology, based on international standards, including the following:

- Defining and grouping risks (risk taxonomy, definition of a business risk matrix and a common language);
- Systematically identifying the risks that can potentially affect the organisation (risk sources);
- Evaluating the level of importance and managing the prioritisation of risks as a function of their impact on the objectives of the business, and the risk occurrence likelihood;
- Identifying the causes for the most important risks;
- Evaluating strategic risk management options (e.g. accept, avoid, treat, and transfer);
- Developing and implementing a risk management action plan to be integrated into the management and planning procedures of Sonae's business units and functions;
- Monitoring how risks evolve and report on progress made in the implementation of action plans.

Internal audit and risk management training and development

Within the scope of Internal Audit and Risk Management functions, the company maintains a strong commitment to the development of its employees, actively encouraging the obtaining of certifications in strategic areas, such as internal audit, risk management, data protection, cybersecurity and food safety. By the end of 2024, there were 102 certifications, reflecting the continued commitment to qualification and professional excellence:



Certification	Institute / Association
CIA	Certified Internal Auditor
CCSA	Certified in Control Self-Assessment
CRMA	Certified Risk Management Assurance
CISA	Certified Information System Audit
CISM	Certified Information Security Management
CRISC	Certified in Risk and nformation System Control
COBIT 5	COBIT 5
ISO 27001	Lead Auditor Certification
CEH	Certified Ethical Hacker
DPO	Certified DPO
CDPSE	Certified Data Privacy Solutions Engineer
ISO 9001	Quality Management
ISO 22000	Food Safety
IIA	Institute of Internal Auditors
IIA	Institute of Internal Auditors
IIA	Institute of Internal Auditors
ISACA	Information System Audit and Control Association
ISACA	Information System Audit and Control Association
ISACA	Information System Audit and Control Association
ISACA	Information System Audit and Control Association
EIPA	European Institute of Public Administration
ISACA	Information System Audit and Control Association
APCER	
APCER	

Recognizing the importance of continuous learning, the company has strengthened its training program through the Internal Audit Academy, complemented by the digital skills development program (Digital Auditor) and self-study training initiatives. As a result, in 2024, 2,805 hours of training were carried out, consolidating the commitment to training professionals.

Additionally, in 2024, the company will have a special focus on training the team on emerging risks, anticipating challenges and strengthening organizational resilience. Training will be provided on topics such as artificial intelligence and digital ethics, ESG risks, new threats in cybersecurity and emerging regulations.

The company is proud to have a large number of employees certified in internal auditing and risk management in Portugal. In 2024, it will continue to invest in this international training, development and certification program, aligned with global best practices, thus strengthening the expertise and competitiveness of its team.

Actions to highlight in 2024

During 2024, Sonae continued the Enterprise Wide Risk Management exercise, coordinated by the Company's corporate risk management function, which ensured the alignment of risk management methodologies, practices and calendar across all Sonae companies.

In the first quarter of the year, the Company's risks were identified, based on the 2023 EWRM exercise and a new dictionary and a new risk taxonomy were prepared, that was updated considering the Sonae's sustainability strategy. Also, during this period, the questionnaire to support the risk assessment was prepared.

During the second quarter, a risk assessment was carried out, under the responsibility of Sonae's Executive Committee. After the individual completion of the assessment questionnaire, a calibration session was held, which culminated in the approval of Sonae's risk matrix, the identification of critical risks and the risk owners, submitted for consideration by the Audit and Finance Committee, and reported to the Board of Directors by the Chairman of that Committee.

In the third and fourth quarters, joint work was carried out with each person "responsible" for the risk, where mitigation actions were identified and implemented and risk indicators were monitored.

Regarding project execution, we highlight:

- The publication of another report aligned with the TCFD framework (Task Force on Climate-related Financial Disclosures), to support the management of climate risks, namely the risks of

transition to a low-carbon economy and physical risks, as well as to provide investors with the financial information necessary for informed decision-making regarding future investments;

- The adaptation of procedures to ensure compliance with the Law on the Protection of Whistleblowers of Violations (Law No. 93/2021 of December 20) and the General Regime for the Prevention of Corruption (Decree-Law No. 109-E/2021 of December 9);
- AI ACT compliance project, whose objective is to characterize and assess the risks of all Artificial Intelligence initiatives, thus ensuring that all initiatives are used or developed in a safe, ethical and transparent manner.

Throughout the year, events were also held to share and exchange experiences in the field of Risk Management, of which we highlight participation in the FERMA Forum (Federation of European Risk Management Associations), in Madrid, and in a Portuguese Risk Management Think Tank.

55. Description of the main features of Sonae's risk management and internal control systems in relation to the preparation and disclosure of financial information

The existence of an effective internal control environment, particularly with regard to financial reporting, is a commitment of the Sonae Board of Directors by way of identifying and improving the critical processes in terms of preparing and reporting financial information, keeping in mind the objectives of transparency, consistency, simplicity, reliability and materiality. The objective of the internal control system is to obtain reasonable assurance relating to the preparation of financial statements, complying with accounting principles and adopted policies, and warranting the quality of financial reporting.

The accuracy of financial information is assured by the clear segregation of duties between the preparers and its users, and the execution of several control procedures during the process of preparing and disclosing financial information.

The internal control system for the accounting department and the preparation of financial statements includes several key controls, namely:

- The process of reporting financial information is documented, the risks and key controls are identified. The criteria used in the process of preparing and reporting financial information is established and periodically reviewed;
- There are three types of control: High-level controls (entity level controls), information system controls and process controls. Those include a group of procedures related to the

execution, supervision, monitoring and improvement of processes, with the main objective of preparing the financial reporting of the Company;

- Accounting principles adopted by the Group are disclosed in the notes to the financial statements and are fundamental bases for the internal control system;
- The business plans and budgets, and procedures and records of Group companies allow a reasonable assurance that the transactions executed are properly approved by management, and accounted for in compliance with the adopted accounting principles, ensuring that the financial statements comply to the same principles. It also ensures that the Company maintains proper record of its assets with their existence reconciled with the accounting records and adopts appropriate measures whenever differences are detected;
- Financial information is reviewed regularly, by the management of each business unit and by the persons in charge of the profit centres, ensuring continuous monitoring and related budget control;
- During the process of preparing and reviewing financial information, detailed schedules are established and shared with the areas involved, and all documents are reviewed in detail, including the review of principles used, verifying the accuracy of the information and its consistence with principles and policies defined and followed in previous periods;
- With regard to the separate entities, accounting records and financial statements are prepared by the administrative and accounting services, which warrant the recording of business processes transactions and of balances of assets, liabilities and equity captions. Financial statements are prepared by certified accountants of each company, and reviewed by the Planning and Control and Tax departments;
- Consolidated financial statements are prepared on a quarterly basis by the administrative services of each sub-holding and holding company through the consolidation team. This process represents an additional control of the reliability of financial information, as regards the consistent application of the adopted accounting principles, cut-off procedures and control of related parties' transactions and balances;
- The Management Report is prepared by the Investor Relations department and contributed to, and reviewed by, several business and support departments. The Corporate Governance Report is prepared by the General Counsel and Corporate Governance department with the contribution of several business and support teams;
- The Group financial statements are prepared under the supervision of the Executive Committee. The documents that constitute Sonae Integrated Report, which comprises the Annual Accounts, are sent for review and approval by the Sonae Board of Directors. Once approved, the documents are sent to the External Auditor who issues the accounts legal certification and its report;
- The process of preparing separate and consolidated financial information and the Management Report is also supervised by the Statutory Audit Board and by the Board

Audit and Finance Committee of the Board of Directors. These bodies meet quarterly to review the individual and consolidated financial statements and the management report. The Statutory External Auditor presents the main conclusions of the work carried out regarding the yearly financial information, directly to the Statutory Audit Board and to the Board Audit and Finance Committee;

- All the persons involved in the analysis of the company financial information are included in the list of persons with access to inside information, and are informed about the nature of their obligations, as well as possible sanctions resulting from the inappropriate use of such information;
- Internal rules applicable to the disclosure of financial information aim to warrant that information is disclosed to the market in a timely manner, in order to prevent information asymmetry.
- Among the risks that may materially affect the financial and accounting report, the following are worth highlighting:
 - Accounting estimates – major accounting estimates are described in the Appendix to the financial statements. Estimates are based on information available during the preparation of the financial statements and in the best knowledge and experience of past and present events;
 - Balances and transactions with related parties – balances and transactions with related parties are disclosed in the notes to the financial statements. These transactions are related mainly to the operational activities of the Group, and to granting and obtaining loans under arm's length conditions. As determined in the internal Policy on Related Party Transactions, approved in 2020 by the Board of Directors with the prior favourable opinion of the Statutory Audit Board, to the latter are reported, on a half-year basis, all related parties transactions;
- In the Appendix to the financial statements additional information is disclosed regarding the abovementioned risks among others, as well as how they were managed and mitigated.
- Sonae continuously improves its internal control systems of financial risks, including:
 - Improvement in the documentation of controls – following action taken in previous years, Sonae continued to improve the documentation and systematization of risks and internal control system related to the preparation of financial information. This includes the identification of risk causes (inherent risk), the identification of processes of higher material importance, the documentation of controls, and the analysis of residual risk after the execution and implementation of the potential control improvements;
 - Compliance analysis – the General Counsel and Corporate Governance department, working together with the Administrative and Accounting Services, Investor Relations, Internal Audit and Risk Management departments, and, if necessary, other departments, coordinate the periodic analysis of compliance with legal requirements and regulations

regarding governance processes and corresponding financial information that are reported on the Company's Management Report and in the Corporate Governance Report.

IV. Investor Relations

56. Investor Relations

The Investor Relations Office is responsible for managing Sonae's relationship with the financial community – current and potential investors, analysts and market authorities – with the goal of enhancing their knowledge and understanding of Sonae by providing relevant, timely and reliable information.

In strict compliance with law and regulations, the Company keeps its shareholders and the market informed on all relevant facts concerning its activities, minimising delays between its occurrence and disclosure, practice that the Company dully fulfilled over the years.

The Investor Relations Office regularly prepares presentations to the financial community. Earning announcements covering the quarterly, half-year and annual results, as well as important announcements disclosing or clarifying any relevant event that could influence the share price, are issued to the market. Additionally, and upon request, the Investor Relations Office provides clarification about the Company's activities, by answering questions sent by email or asked by phone.

In addition to the existence of the Investor Relations Office, all information is made publicly available on the Internet via the Portuguese Securities Market Commission site (<http://www.cmvm.pt/en/Pages/homepage.aspx>) and on the Company's own website (<http://www.sonae.pt/en/investors/releases-to-the-market/>). Additionally, at the website <http://www.sonae.pt/en/investors> general information is provided about Sonae, as required by article 3 of the CMVM Regulation no. 4/2013 and recommended by the IPCG Corporate Governance Code 2018 (reviewed in 2023), but also other relevant information, including:

- Institutional and other presentations of Sonae to the financial community;
- Quarterly, half yearly and annual results for the last five years;
- Management Reports;
- Corporate Governance Reports;
- Internal Regulation of the Board of Directors, and committees created by the Board, and Internal Regulation of the Statutory Audit Board;
- Names of managers in the investor relations office, as well as their contact details;
- The Company's share performance on the Portuguese Stock Exchange;
- Notices of Shareholders' General Meetings;

- Annual financial calendars, including Shareholders' General Meetings and the dates of disclosure of annual, half-yearly and quarterly results.

To further enhance effective communication with the capital market and guarantee the quality of information provided, the Investor Relations Office organises road shows covering the most important financial centres of Europe, the United States and participates in several conferences in person as well as virtually. A large number of investors and analysts also have the opportunity to talk to senior management in one-on-one or in group meetings, either in person or through telematic means.

In recent years, the investor relations office has also maintained recurrent contacts with ESG rating agencies, which publish under their own responsibility, and in some cases without Sonae's control of the information reliability, results related to environmental, social and governance issues, so that the information provided by them is as reliable as possible and adequately reflect Sonae's effort on these topics.

Any interested party may contact the Investor Relations Office via the following means:

Vera Bastos

Head of Investor Relations Office

Tel: (+351) 22 010 47 94

Email: investor.relations@sonae.pt / vcbastos@sonae.pt

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

Site: <https://www.sonae.pt/en/>

The Company believes that the procedures described above ensure continuous contact with the market, respecting the principles of equal treatment of all shareholders and equal access to information for investors.

57. Legal Representative for capital market relations

Célia da Conceição Azevedo Neves Sá Miranda is the Representative for Market Relations, with the following contacts:

Tel: (+351) 22 010 47 06

Email: investor.relations@sonae.pt

Address: Lugar do Espido, Via Norte, 4471-909 Maia Portugal

58. Information requests

Sonae upholds the highest standards of transparency, objectivity, and consistency in the information shared with all stakeholders, particularly investors and capital market participants. The Company ensures that this information is disseminated promptly to guarantee that all interested parties remain well-informed.

In 2024, Sonae made 38 public announcements, held four conference calls, and engaged in a wide range of other interactions. These included organised events such as conferences and roadshows, both domestically and internationally, as well as numerous one-on-one meetings with investors and analysts. Additionally, Sonae is committed to addressing all inquiries received through various channels, including the publicly available Investor Relations email.

During 2024, Investor Relations Department received a normal number of information requests, considering the size of the Company in the capital markets. These information requests were submitted either by e-mail or post, or by phone. On average, requests were responded within 24 hours, except in cases where greater complexity necessitates a longer response time.

V. Website

59. Address

Company's website: <https://www.sonae.pt/en/>.

60. Location of the information mentioned in article 171 of the Portuguese Companies Act

Website: <https://www.sonae.pt/en/investors/government-of-society/>.

61. Location for the provision of the articles of association, bodies and committees' regulations

Website: <https://www.sonae.pt/en/investors/government-of-society/>.

62. Location for the provision of information about the identity of the statutory governing bodies, the representative for market relations, the investor relations, respective functions and contact details

Website: <https://www.sonae.pt/en/investors/government-of-society/> and at <http://www.sonae.pt/en/contacts>.

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

Accounting documents <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/> and <https://www.sonae.pt/en/investors/financial-information/financial-data/>.

Calendar of corporate events <https://www.sonae.pt/en/investors/financial-calendar/>.

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

Website - <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

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

Website - <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

D. Remuneration

The Board of Directors reports in Part III the remuneration report as set forth by article 26-G of the Portuguese Securities Code, aiming to provide a comprehensive approach to the remuneration, including all benefits granted, regardless of its particular features, attributed or due during last year to each of the members of the management and supervisory bodies of the Company.

The remuneration report regarding the year ended 31st December 2023 was submitted to the Shareholders' General Meeting held on 30th April 2024 and was approved by the shareholders as presented.

The Company drawn up the remuneration report by reference to the year ended in 31st December 2024 in light of the same thoroughness and consistency principles, having decided that said report shall be included in an autonomous chapter of the Corporate Governance Report.

I. Power to establish

66. Responsibility for approving the remuneration of the company's statutory governing bodies, executive directors and persons discharging managerial responsibilities ("dirigentes")

The Shareholders' Remuneration Committee is responsible for approving the remuneration of Board members, members of other statutory governing bodies and persons discharging managerial responsibilities, on behalf of shareholders, under the terms specified in the Remuneration and Compensation Policy approved by the shareholders at the Shareholders' General Meeting.

The Board Remuneration Committee, composed of Non-Executive Directors, as described in section 29, supports the Shareholders' Remuneration Committee in carrying out its duties.

II. Remuneration Committee

67. Composition of the Remuneration Committee, identification of other individuals and entities hired to provide support and advisors' statement of independence

The Shareholders' Remuneration Committee is composed of three members, elected at the Shareholders' General Meeting for the 2023-2026 four-year mandate. The Shareholders' Remuneration Committee has the following composition:

Shareholders' Remuneration Committee	
Artur Eduardo Brochado dos Santos Silva	Chair
José Fernando Oliveira de Almeida Côrte-Real	Member
Ramon O'Callaghan	Member

All members of the Shareholders' Remuneration Committee are independent from the Board of Directors and are not connected to any other interests' group.

The Shareholders' Remuneration Committee obtains annual benchmarking studies on remuneration levels and practices prepared by the internationally renowned consultants Korn Ferry and Mercer, in order to ensure that the statutory governing bodies' remuneration policy, to be submitted for the approval of the Shareholders' Annual General Meeting, is in line with the market comparable companies.

The Shareholders' Remuneration Committee Internal Regulation is available at <https://sonae.pt/en/investors/government-of-society/>.

The Shareholders' Remuneration Committee did not contract any third-party consultants during 2024.

68. Knowledge and experience of the members of the Remuneration Committee

The experience and professional qualifications of the members of the Shareholders' Remuneration Committee allow them to carry out their duties in a rigorous and competent manner, each of them having the appropriate skills to carry out their duties. Their qualifications can be consulted at <https://www.sonae.pt/en/investors/government-of-society/>.

The amount of fixed annual remuneration for the members of the Shareholders' Remuneration Committee for the 2023-2026 mandate is as follows:

Shareholders' Remuneration Committee members (amounts in euros)	2024
Artur Eduardo Brochado dos Santos Silva	15,000
Ramon O'Callaghan	10,000
José Fernando Oliveira Almeida Corte Real	10,000
Total	35,000

During 2024, 1 (one) meetings of the Shareholders' Remuneration Committee was held, with an overall attendance rate of 100%.

III. Remuneration Structure

69. Description of the Remuneration Policy of the Board of Directors and other Statutory Governing Bodies

At the Shareholders' Annual General Meeting held on 28th April 2023 it was approved the Remuneration Policy for the four-year mandate 2023-2026, in compliance with articles 26-A to 26-F of the Portuguese Securities Code, and in line with the principles previously in force. The Policy currently is force, which underwent amendments approved at the Shareholders' Annual General Meeting held on 30th April 2024, is available at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>.

The Policy assumes that initiative, competence, commitment and ethics are the essential foundations of good performance, which must be aligned with the Company's medium and

long-term strategy, aimed at its sustainability, and based on the following principles, which shall also be considered to assess the Company's compliance with its obligations to disclose, pursuant to paragraph 2 of article 26-G of the Portuguese Securities Code, an explanation as to how the total remuneration complies with the remuneration policy adopted, including the way it contributes to the Company's long-term performance:

I. Competitiveness

In designing the Remuneration Policy of the members of the statutory governing bodies and other managers, the main objective is to attract and retain the best professionals with high potential talent and proven experience, ensuring stability and representing a relevant and material contribution to the sustainability of the Company's businesses.

The Policy and its positioning are defined by comparison with the national and international markets, according to the main reference studies carried out for Portugal and the European markets by consultants Mercer and Korn Ferry, including comparison with the practice of the companies with securities admitted to trading on Euronext Lisbon.

To that extent, the remuneration parameters of the members of the statutory governing bodies and other managers are set and periodically reviewed, taking into account the market conditions, the activity carried out and the responsibilities inherent to their positions. The profile and curriculum of the members, their experience, the job nature and description, the competency framework of the body in question and that of the member, as well as the degree of the direct correlation between the individual's performance and the performance of the business, among other factors, shall be considered.

The general market positioning and competitiveness guidelines recommended by the organisation are considered to determine the remuneration values of this segment within the framework of the Group's general Remuneration Policy.

II. Performance Orientation

Concerning the Executive Directors the Policy provides for the attribution of short and medium-term bonuses, calculated according to the Company's results and the level of performance, both individual and collective, to encourage the sustainable growth of its businesses, as well as individual commitment to pre-defined objectives. If these objectives, measured through Key Performance Indicators (KPIs), are not achieved, the value of the short and medium-term Bonus is appropriately partially or totally reduced.

III. Alignment of interests

An alignment between the Director's and the Shareholders' interests and medium-term performance is ensured to promote the sustainability of the business. Part of the Executive Directors' variable bonus is deferred for three years after its attribution. The deferred component is affected by the following factors: (i) the share price; (ii) the dividend adjustment factor; and (iii) the degree of achievement of medium-term objectives.

Aiming to reinforce the alignment and commitment of the Executive Directors with the medium and long-term interests of the Company, as well as with its business strategy, with a particular focus on sustainability, and to discourage the assumption of excessive risks, the Executive Directors shall retain a minimum percentage of Sonae shares delivered under the Medium-Term Performance Bonus.

The remuneration of Non-Executive Directors, members of the supervisory bodies and members of the Board of the Shareholders' General Meeting consists exclusively of fixed remuneration. In the event non-independent non-executive directors of the Company perform executive roles in subsidiary companies, their remuneration in the latter will be determined by the respective Shareholders' Remuneration Committee and disclosed pursuant to the legal and recommendatory framework.

IV. Transparency

All aspects of the remuneration structure are clear and disclosed internally and externally through documents published on the Company's website and are in line with the Group's general Remuneration Policy.

V. Reasonableness

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

VI. Consistency and equity

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

For this purpose, the employment and remuneration conditions of full-time equivalent employees in the Company are taken into account to ensure consistency and equity in terms of remuneration, by reference to the importance of the respective qualifications, responsibilities,

experience, availability and the specific nature of the risk associated with the job. In turn, the framework of the global Remuneration Policy adopted by the Company is benchmarked against comparable peers, adjusted for its particular market conditions, to balance the objectives of sustainability and talent retention.

VII. Legal and Regulatory framework

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

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

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

VIII. Other Conditions

The term of office of the members of the management and supervisory bodies and the members of the Board of the Shareholders' General Meeting is established under the articles of association and the decisions of the Shareholders' General Meeting, and the rules prescribed by law apply to the termination of duties. The Remuneration Policy does not embody the principle of allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice to the Company's obligation to comply with the legal provisions in force on this matter.

There are no contracts or agreements between the Company and these members, namely establishing the duration period of their terms or the attribution of any compensation for their cessation.

70. Remuneration of the members of the Board of Directors

70.1. Non-Executive Directors

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

70.2. Executive Directors

The remuneration of Executive Directors includes two components: fixed remuneration and variable remuneration.

Concerning the variable component of the remuneration, it should be noted that it incorporates control mechanisms in its structure, considering the link to individual and collective performance to prevent and dissuade excessive risk-taking behaviour. This objective is further ensured by the limitation of each Key Performance Indicator (KPI) to a maximum value, as well as by the share retention criteria described in paragraph 73 below.

The Executive Directors are also granted health insurance, life insurance and personal accidents' insurance, in line with the Group's policy applicable to the Company's employees, and which terms are in line with the market practices.

The following table presents the architecture of the Remuneration Policy of the Executive Directors, in order to explain how it contributes to the Company's strategy and its long-term interests and sustainability:

Type of Remuneration	Fixed Remuneration	Variable remuneration		Benefits
		Short term	Medium term	
Purpose	Attracting, retaining and motivating outstanding executives needed to deliver strategy and drive business performance.	Drive annual strategy and results, as well as individual performance, in line with the business plan. Recognise and reward individual contributions to the business.	Deferral of payment to ensure alignment with Shareholders' long-term interests following the successful delivery of short-term targets.	Provide appropriate and market-competitive benefits that drive engagement and motivation.
Characteristics	It consists of base salary and a responsibility allowance, paid in 14 monthly instalments.	It is equivalent to a maximum of 50% of the total variable bonus. Paid in cash in the first half following the year to which it relates; may be paid, within the same period, in shares under the terms and conditions established for the Medium-Term Performance Bonus.	Corresponds, at least, to 50% of the total variable bonus; payment deferred for three years, after its attribution. The Medium-Term Performance Bonus may consist of attributing the right to acquire shares; the number of shares is determined by reference to the value awarded and the share price at the attribution date.	Health and Life Insurance / Personal Accident Insurance.
Definition	Annual, depending on the level of responsibility of the job and the positioning defined concerning the comparable market.	Payment subject to compliance with pre-established targets at the beginning of the year, approved by the Board Remuneration Committee.	The bonus depends on the increase in the share price and is adjusted throughout the deferral period by the degree of compliance with the medium-term KPI.	Under the Company's general benefits Policy.
Target	Not applicable	The target value of the bonus may vary between 35% and 65% of the Total Remuneration, determined according to the job performed.		
Performance conditions	Not applicable	• Collective KPIs (70%), distributed as follows: ◦ Economic KPIs (60%): Turnover Direct Profit Portfolio Management ◦ Social KPIs (20%): e.g. People and Planet. • "Transformation" KPIs (20%): e.g. Cultural transformation • Individual KPIs (30%)	Value Creation based KPI	Not applicable
Maximum	Although there is no set maximum, any increments usually are made in line with the Company's overall increments.	Maximum of 76% of the Total Remuneration, depending on the job level.		There is no set maximum, but an estimated value; any benefit updates are carried out according to general Policy.

The criteria for awarding and maintaining variable remuneration in shares are described below in section 73.

Concerning the two components of the remuneration:

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

The Variable Remuneration aims to guide and reward Executive Directors for achieving predetermined objectives based on the Group's performance indicators and their own individual performance.

It will be awarded after the accounts for the financial year have been finalised, and the performance assessment has been carried out and it is divided in two parts:

- a) Short Term Performance Bonus (STPB), equivalent to a maximum 50% of the total variable remuneration is paid in cash in the first half of the year following the year to which it relates although it may, at the discretion of the Shareholders Remuneration Committee, be paid, within the same period, in shares, under the terms and conditions set forth below for the Medium Term Performance Bonus – see section 71 for further details;
- b) Medium Term Performance Bonus (MTPB), aimed at strengthening the Executive Directors' commitment to the Company, aligning their interest with those of the shareholders and increasing awareness of the importance of their performance to the Company's overall and sustainable success. The amount corresponds, at least, to 50% of the total variable bonus, with payment deferred for three years after its award year, ie. Four years after performance year – see sections 71, 72 and 73 for further details.

On the maturity date, the Company has the option to deliver the corresponding value of shares, in cash instead. Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

71. Variable Remuneration of the Executive Directors

The Short-Term Performance Bonus results from the degree of achievement of collective and individual KPIs. Collective KPIs represent about 70% of the variable bonus and include Economic KPIs, Social KPIs and Transformation KPIs. The remaining 30% derives from individual KPIs, which can combine subjective and objective indicators.

The variable bonus is not guaranteed since the attribution is dependent upon the achievement of objectives. Considering the two variable components, the value of the pre-set target varies between 35% and 65% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job.

The calculation of the value attributed includes a minimum limit of 0% and a maximum of 170%, concerning the objective value previously defined.

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

Combining these two factors the variable bonus, when attributed, may vary between 11% and 76%, compared to the total actual annual remuneration.

		% of Variable Remuneration over Total Remuneration		
		35%	50%	65%
Overall KPI achievement rate	0%	0%	0%	0%
	22%	11%	18%	29%
	50%	21%	33%	48%
	70%	27%	41%	57%
	100%	35%	50%	65%
	120%	39%	55%	69%
	150%	45%	60%	74%
	170%	48%	63%	76%

Formula: Variable Remuneration target * Degree of achievement of global KPIs / Total Annual Remuneration (composed of Fixed Remuneration and Variable Remuneration Achieved).

72. Deferred payment of the remuneration's variable component

The payment of at least 50% (fifty percent) of the remuneration's variable component is deferred after a 3 (three) year period, being settled in the fourth year by reference to the performance year, under the terms described in the previous section 70.2 and in the Remuneration Policy.

73. Criteria that underlies the allocation of variable remuneration in shares and their maintenance

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

MTPB is one of the components of the Executive Directors remuneration.

The attributed MTPB is converted in Sonae shares, at the award date using the average price of Sonae shares on the Portuguese stock market. Once attributed, the amount in euros will be divided by the aforementioned average Sonae share' price, to determine the number of shares it corresponds to.

In order to ensure the continuing alignment with the medium-term sustainability objectives of the Company, the value of the bonus will be corrected, during the deferral period, by the degree of compliance with the medium-term KPI (Value Creation with a pre-defined annual target) and adjusted using the variations in the share capital or dividends distributed (Total Shareholder Return) during that period.

Aiming at the reinforcement of alignment, until the market value of the total number of Sonae shares held by the relevant Executive Director at each given time is equal to 100% of his Annual Base Salary (meaning the monthly base salary paid to the relevant Executive Director, 14 times a year), each of the Executive Directors of the Company shall retain a minimum percentage of Sonae shares (Minimum Share Retention Percentage) received under the MTPB, as follows:

- i. 25% of the Sonae shares delivered (on vesting) under the Sonae MTPB in the first year of the Executive Director's mandate;
- ii. 35% of the Sonae shares delivered (on vesting) in the second year of the Executive Director's mandate;
- iii. 50% of the Sonae shares delivered (on vesting) in the following years of the Executive Director's mandate.

Calculations of the required percentage shall be based on current Annual Base Salary and current Sonae Share price on the date that the MTIP Shares are delivered or vested, as applicable, each year.

For the purposes of this retention, the calculation of the Minimum Share Retention Percentage includes, by reference to the Sonae shares held by each Executive Director:

- i. All the Sonae shares held directly in his individual name and any Sonae shares held by companies outside Sonae's perimeter that the Executive Director controls directly or indirectly as an individual;
- ii. The shares held because of any profit or benefit/bonus plan, including prior MTPBs;
- iii. The shares purchased before or during the Executive Director's office.

Should, under the terms of this Remuneration Policy any MTPB be paid out in cash, the relevant Executive Director shall purchase the number of Sonae shares of that MTPB that are necessary to cover the required Minimum Share Retention Percentage.

2. MTPB Scheme

MTPB aligns the interest of Executive Directors with the organisation's objectives, reinforcing their commitment and strengthening their understanding of the importance of their performance for Sonae, as expressed in its market capitalisation.

The Company does not execute agreements with the members of the Board of Directors by reference to the shares attributed, namely through contracts for hedging or risk transferring, or any other that aim at undermining the purpose of the MTPB scheme.

3. Duration of the MTPB plan

The MTPB plan contemplates a four-year period, which includes the performance year and a subsequent three-year deferral period.

4. Delivery by the Company

At the moment of the exercise of the share acquisition right under the MTPB, the Company reserves itself the right of delivering, in substitution of the shares, the cash equivalent amount to the share market value at the date of the exercise of the right.

5. Termination of the MTPB plan

The Company is not required to comply with MTPB plan if the beneficiary ceases to work with Sonae before the end of the vesting period following its attribution, without prejudice to the provisions set forth in the following paragraphs.

The right to receive payment may however remain in case of permanent disability or decease, with the due amount being paid to the member of the Board of Directors or to his/her heirs at the normal vesting date.

If the beneficiary retires, any right to awards can be exercised on the due date of payment.

74. Criteria that underlies the allocation of variable remuneration in options

The Company did not establish any variable remuneration in options.

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

Main parameters and reasoning about variable remuneration are detailed in the above section 71.

The Executive Directors are also granted health insurance, life insurance and personal accidents' insurance, in line with the Group's policy applicable to the Company's employees, and which terms are in line with the market practice.

76. Main characteristics of complementary pension or early retirement schemes for the directors approved at the shareholders' general meeting

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

IV. Disclosure of Remuneration

77. Indication of the annual remuneration earned, in aggregate and individual amount, by the company's members of the Board of Directors

Directors' remuneration, awarded by the Company during the years 2023 and 2024 is summarised in the tables below:

(amounts in euros)	2023				2024			
	Fixed Rem.	STPB	MTPB	Total	Fixed Rem.	STPB	MTPB	Total
Executive Directors								
Maria Cláudia Teixeira de Azevedo	530,400	604,300	604,300	1,739,000	558,400	704,800	704,800	1,968,000
João Pedro Magalhães da Silva Torres Dolores	372,900	424,000	424,000	1,220,900	397,400	451,900	451,900	1,301,200
João Nonell Günther Amaral	255,300	278,500	278,500	812,300	375,800	317,900	317,900	1,011,600
Sub-Total	1,158,600	1,306,800	1,306,800	3,772,200	1,331,600	1,474,600	1,474,600	4,280,800
Non-Executive Directors								
Duarte Paulo Teixeira de Azevedo	374,867	-	-	374,867	402,000	-	-	402,000
Ângelo Gabriel Ribeirinho dos Santos Paupério	94,968	-	-	94,968	71,600	-	-	71,600
José Manuel Neves Adelino	84,167	-	-	84,167	90,600	-	-	90,600
Margaret Lorraine Trainer ⁽²⁾	61,933	-	-	61,933	-	-	-	-
Marcelo Faria de Lima	64,700	-	-	64,700	70,400	-	-	70,400
Carlos António Rocha Moreira da Silva	64,700	-	-	64,700	65,817	-	-	65,817
Fuencisla Clemares	71,833	-	-	71,833	80,900	-	-	80,900
Philippe Cyriel Elodie Haspeslagh	67,433	-	-	67,433	73,400	-	-	73,400
Eve Henrikson	48,900	-	-	48,900	71,600	-	-	71,600
Maria Teresa Ballester Fornes ⁽¹⁾	11,400	-	-	11,400	70,400	-	-	70,400
Sub-Total	944,901	-	-	944,901	996,717	-	-	996,717
Total	2,103,501	1,306,800	1,306,800	4,717,101	2,328,317	1,474,600	1,474,600	5,277,517

(1) Independent Non-Executive Director elected by co-optation on 14 n November 2023.

(2) Margaret Lorraine Trainer has resigned as a member of the Board of Directors with effect from 14 November 2023.

Open MTPB plans attributed to the Executive Directors:

(amounts in euros)	Plan	Award date	Vesting date	Amount vested and paid off in 2024	Open plans	
					at award date*	at 31.12.2024
Maria Cláudia Teixeira de Azevedo	2020	Mar-21	Mar-24	695,747	-	-
	2021	Mar-22	Mar-25	-	551,000	660,135
	2022	Mar-23	Mar-26	-	544,200	600,366
	2023	Mar-24	Mar-27	-	604,300	652,192
Sub-Total				695,747	1,699,500	1,912,693
João Pedro Magalhães da Silva Torres Dolores	2020	Mar-21	Mar-24	305,217	-	-
	2021	Mar-22	Mar-25	-	283,700	339,892
	2022	Mar-23	Mar-26	-	292,400	322,578
	2023	Mar-24	Mar-27	-	424,000	457,602
Sub-Total				305,217	1,000,100	1,120,072
João Nonell Günther Amaral	2020	Mar-21	Mar-24	173,237	-	-
	2021	Mar-22	Mar-25	-	161,000	192,889
	2022	Mar-23	Mar-26	-	175,600	193,723
	2023	Mar-24	Mar-27	-	278,500	300,572
Sub-Total				173,237	615,100	687,184
Total				1,174,202	3,314,700	3,719,949

* Calculated considering the share marketing closing price of 2024 last trading day.

78. Any amounts paid by other controlled or group companies, or those under shared control

The information on the Directors that are awarded remuneration by other controlled or group companies, pursuant to subparagraph g) of paragraph 1 of article 2 of the Decree-Law no. 158/2009 of 13th July, and the respective amounts, during the years 2023 and 2024, is summarized in the table below:

(amounts in euros)	2023				2024			
	Fixed Rem.	STPB	MTPB	Total	Fixed Rem.	STPB	MTPB	Total
Director								
Ângelo Gabriel Ribeiro dos Santos Paupério ⁽¹⁾	236,000	33,300	33,300	302,600	262,000	0	0	262,000
Total	236,000	33,300	33,300	302,600	262,000	0	0	262,000

(1) Non-Independent Non-Executive Director at Sonae SGPS, SA – Remuneration reported in subsidiary companies for performing both executive and non-executive roles.

79. Remuneration paid in the form of profit sharing and/or bonus payments

The variable remuneration of the Executive Directors was determined in accordance with the performance assessment and the remuneration policy approved at the Shareholders' General Meeting as detailed in sections 69 and 71 above and in the remuneration table in section 77 above.

The remuneration paid in the form of profit sharing is included in the Short-Term Performance Bonus (STPB), as disclosed in section 77 above.

80. Compensation paid or owed to former Executive Directors as a result of term of office

The Remuneration Policy does not embody the principle of allocation of compensation to Executive Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice to the Company's obligation to comply with the legal provisions in force on this matter. During 2024 no termination of mandate occurred.

Accordingly, no compensation was paid or owed to former Executive Directors in relation to term of office.

81. Remuneration of the Statutory Audit Board

The remuneration of the members of the Statutory Audit Board is made up of fixed annual fees, based on the Company's financial situation and market practice, and does not include any variable remuneration, as set forth in the below table:

Statutory Audit Board members (amounts in euros)	2023	2024
Maria José Martins Lourenço da Fonseca	20,333	22,000
Daniel Bessa Fernandes Coelho	16,667	18,000
Manuel Heleno Sismeiro	16,667	18,000
Sara Manuel Carvalho Teixeira Mendes*	-	-
Total	53,667	58,000

* Substitute member.

82. Remuneration of the Chair of the Board of the Shareholders' General Meeting

The remuneration of the members of the Board of the Shareholders' General Meeting is made up of a fixed fee, as follows:

Board of the Shareholders' General Meeting members (amounts in euros)	2023	2024
Carlos Manuel de Brito do Nascimento Lucena	10,083	11,000
Maria Daniela Farto Baptista Passos	3,583	4,000
Total	13,666	15,000

V. Agreements with remuneration implication

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

The Remuneration Policy maintains the principle of not contemplating the allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandate, whether such termination occurs at the end of the respective

term of office or in advance, notwithstanding, in the latter case, to the Company's obligation to comply with the legal provisions in force on this matter.

During 2024 the Company did not grant any such compensations.

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

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

VI. Share Attribution Plans or Stock Options

85. Identification of the plan and the recipients

The medium-term variable remuneration, including the amount of shares attributed, is detailed in section 73 above and the main recipients are the Executive Directors as well as the employees of group companies, in the latter case in accordance with the terms and conditions determined by the respective Boards of Directors.

86. Plan features

A thorough description of the share attribution plan is detailed in sections 71, 72 and 73 above.

The Remuneration Policy for the statutory governing bodies, as well as the current share attribution plan, was approved at the Company's Shareholders' Annual General Meeting, held on 28th April 2023 in compliance with articles 26-A to 26-F of the Portuguese Securities Code as well as with Recommendations V.2.1 to V.2.10 of the IPCG Corporate Governance Code 2018, as amended in 2020 and revised in 2023. The Policy currently in force - which was revised and approved at the Shareholders' Annual General Meeting of 2024 - is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

The movements in the open MTPB plans of the Company's Executive Directors (current and former), during 2024, can be summarised as follows:

	Number of aggregated plans	Number of shares	Euros
Outstanding at 31.12.2023	9	3,931,816	3,556,328
Movements in the year:	0	138,150	163,622
Awarded	3	1,460,112	1,306,800
Vested	-3	-1,334,320	-1,174,202
Cancelled/Lapsed/Adjustments(1)	0	12,358	31,024
Transferred to other companies	0	0	0
Outstanding at 31.12.2024	9	4,069,966	3,719,949

(1) Changes in the number of shares due to dividends paid and to the effects of the Medium Term KPIs. Changes to the values are for the same reason, as well as from the effect of changes in the Sonae Share price.

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

No option rights to acquire shares were granted.

88. Control mechanisms in any system of employee participation in the share capital

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

E. Relevant Transactions with Related Parties

I. Mechanism of control procedures

89. Mechanisms for monitoring transactions with related parties

Carrying out transactions with related parties is subject to principles of rigour and transparency, and in strict observance of the applicable legal framework and market competition rules. Such transactions are subject to specific internal procedures based on mandatory legal framework, in particular article 29-S to 29-V of the Portuguese Securities Code, as well as transfer pricing

rules, or on voluntarily adopted internal systems of checks and balances – for example, formal validation or reporting processes, depending on the value of the transaction in question.

Despite the Company historically adopted a specific control procedure for transactions executed between the Company and holders of qualified shareholdings pursuant to article 20 of the Portuguese Securities Code, in 2020, following the entry into force of Law no. 50/2020 of 25th August, that transposed to national law the EU Directive 2017/828 of the European Parliament and the Council, the Board of Directors approved, with the prior favorable opinion of the Statutory Audit Board, an internal Policy on Related Party Transactions, in accordance with the outlined in articles 29-S to 29-V of the Portuguese Securities Code.

The Internal Policy on Related Party Transactions is publicly available at <https://www.sonae.pt/en/investors/government-of-society/>.

90. Transactions subject to control during 2024

The transactions with related parties or qualified shareholders were executed within the Company's usual business, at arms' length, and in line with other transactions executed between the Company and other national and international entities. The control mechanisms set forth in the Internal Policy on Related Party Transactions, referred to in section 89 above, and available at <https://sonae.pt/en/investors/government-of-society/>, were duly enforced.

The abovementioned transactions were assessed by the Statutory Audit Board, being the related parties' transactions, as defined in IAS24, described in the Appendix to the Consolidated Financial Statements according to the information provided in section 92.

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

Transactions with related parties are, within the applicable legal framework, framed in the procedure described above in section 89 of this Report, in accordance with the set forth in articles 29-S to 29-V of the Portuguese Securities Code. The Statutory Audit Board intervenes, in light of the Internal Policy approved by the Board of Directors, with its previous favorable opinion, which is available at <https://sonae.pt/en/investors/government-of-society/>.

II. Elements related to Transactions

92. Information on transactions with related parties

Information on transactions with related parties, in accordance with IAS 24, within the scope of the applicable legal framework, can be found in note 8 of the 2024 Consolidated Financial Statements' Appendix.

Part II: Statement of Compliance

1. Identification of the adopted Corporate Governance Code

The Corporate Governance Report provides a description of the Corporate Governance structure and practices followed by the Company under the terms of article 29-H of the Portuguese Securities Code and information duties required by the Portuguese Securities Commissions (CMVM) Regulation no. 4/2013, from the 1st of August. The Report additionally discloses, in light of the principle of comply or explain, the terms of compliance by the Company with the Recommendations contained in the 2018 IPCG Corporate Governance Code, revised in 2020 and in 2023.

The Report should be read as an integral part of the Annual Management Report and the Individual and Consolidated Financial Statements for the financial year of 2024.

The requirements for the provision of information as per articles 447 of the Portuguese Companies Act and 29-H of the Portuguese Securities Code, have also been fulfilled.

All of the rules and regulations mentioned in this Report are publicly available at www.cmvm.pt and at <https://cgov.pt/>.

Unless otherwise expressly stated, all remissions shall be read as being made to the Report itself.

2. Analysis of compliance with the adopted Corporate Governance Code

GENERAL PRINCIPLES

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

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

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

Principles:

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

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

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

Recommendations:

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

Recommendation Fully Adopted

The Board of Directors, responsible for determining the Company's strategy, fully complies with this recommendation in the Annual Management Report. The Report not only describes the Company's strategy but also details how such strategy aims to ensure the fulfilment of its long-term objectives [see section 1.2 "About Sonae – Strategy" and 1.5 "Sustainability Statement – General Information" of the Annual Management Report] as well as it explains how value is created for its stakeholders [see section 1.2 "About Sonae – Value creation model" and 1.3 "Performance overview" of the Annual Management Report].

In fact, thanks to the extensive portfolio businesses, Sonae has a proven track record of growth and proactive portfolio management. This is driven by a disciplined capital allocation approach that not only creates, promotes, invests in, and expands new businesses, but also reduces exposure or exits when these actions enhance value creation. This ongoing strategy involves

(i) a dynamic portfolio management mindset – rooted in a deep performance, long-term sustainability, and enhanced economic, social and environmental value; and (ii) and unwavering pursuit of new investment opportunities through a clearly defined investment strategy aligned with Sonae’s ambition, values and mission.

Furthermore, Sonae maintains dedicated teams that continuously analyse the investment market by exploring emerging trends, promising sectors, innovative business models, new geographies, and strategic partnerships. Their goal is to uncover long-term opportunities that strengthen the Company’s value proposition to both customers and the community.

Finally, Sonae’s focuses on (i) understanding market dynamics and developing an independent, holistic long-term perspective on each sector in which it currently operates – or may operate in the future – and (ii) ensuring that management teams are equipped with appropriate incentive schemes that promote balanced behaviour, responsible risk-taking, and a sustained long-term outlook, while still achieving short-term objectives and delivering value to the Company’s primary stakeholders.

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

Recommendation Fully Adopted

The Company discloses, in the Annual Management Report, the main policies and measures it has adopted to comply with its environmental and social objectives [please refer to section 1.5 “Sustainability Statement – General Information – MRP-Policies adopted to manage material sustainability matters” section of the Annual Management Report] “.

Indeed, Sonae is committed to implementing policies that promote social and environmental responsibility both within the sectors where it operates and in the communities it serves. Sonae is committed to creating innovative projects designed to foster robust environmental, social and governance practices [please refer to “1.5. Sustainability Statement” chapter, particularly on the sections “Actions and resources” in each ESG sub-chapter of the Annual Management Report]. Moreover, specialized departments with the necessary expertise are in place to define, implement and promote sustainability strategies, as well as to foster long-term social value creation [please refer to 1.2 “About Sonae – Strategy” chapter, 1.5 “Sustainability statement – General Information” chapter, and “1.5 Sustainability statement” chapter on the sections related to “Targets” on each ESG sub-chapter of the Annual Management Report].

Sonae is determined to contribute to the global sustainable development by operating in an environmentally responsible manner while balancing business growth. In doing so, and aligning

itself with market best practices, established methodologies, and regulatory framework, the Company actively manages the environmental risks associated with its activities through an approach that encompasses various environmental factors [please refer to 1.5 “Sustainability statement – General Information – SBM-3 Material impacts, risks and opportunities and respective interaction with the strategy and business model” chapter of the Annual Management Report and to the section 53. Identification and classification of main risks. Environmental Risks of this Report].

Notably, Sonae has established five strategic axes of action following a rigorous and comprehensive analysis conducted in 2022. During this process, the Company categorised themes based on their significance for Sonae and its stakeholders, aligning them with the United Nations Sustainable Development Goals (SDGs). Each strategic axis is supported by an ambitious development plan that, despite their individual nuances, incorporates a clearly defined set of objectives and metrics along with robust disclosure and accountability mechanisms to ensure full transparency. These elements are reviewed semi-annually to assess progress and implement the necessary improvements [please refer to 1.2 “About Sonae – Strategy” of the Annual Management Report].

Based on these guidelines, the five strategic axis represent the following commitments: (i) managing operations using environmental, social and governance (ESG) criteria; (ii) accelerating decarbonisation; (iii) valuing biodiversity; (iv) promoting circularity; and (v) fostering human development.

II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES

II.1. Information

Principle:

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

Recommendations:

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

Recommendation Fully Adopted

The Company's corporate structure includes departments with specific competencies that ensure ongoing interaction among themselves, thereby enabling the appropriate and accurate delivery of all necessary and relevant information for the performance of their duties by the governing bodies and the Company's Secretary. These departments possess specialised expertise in producing, processing, and, in particular, disseminating timely information not only to the governing bodies and the Company's Secretary, but also to shareholders, investors and other stakeholders, as well as to the financial analysts and the market in general. It is worth highlighting in this respect the Investor Relation Department and the Communication and Brand Department, more detailed in section 21 of this Report. The Investor Relations' Department has the main following tasks: i) manage the relationship between Sonae and the financial community, namely with investors and analysts, through the continuous preparation and disclosure of relevant and up to date information about the Company; ii) support the Board of Directors and the Executive Committee, providing them with the relevant information about the capital market, as well as feedback from the financial community about Sonae; iii) support external communication, contributing towards providing a consistent corporate message to the capital markets and to the media. The Communication and Brand Department permanently follows-up the information disclosed in any media about the Company, promoting a transparent, up to date and consistent line of communication with the activity developed by the Company addressed to the public in general.

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

Principles:

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

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

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

Recommendations:

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

Recommendation Fully Adopted

At the Shareholders' General Meeting held on 30th April 2021 a Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies was approved, in light of which the members of the Board of Directors and of the Statutory Audit Board appointed for the 2023-2026 mandate by the Shareholders' General Meeting held on 28th April 2023, and currently in office, were evaluated.

At the Shareholders' General Meeting held on 28th April 2023 a new Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies was approved, in line with the guiding principles of the previous policy, and is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>, being its fundamental principles described in section 15 of this Report, being highlighted the fact that in the selection processes meritocracy and composition diversity criteria shall be applied, with particular emphasis on men and women equality.

In this sense, and as described in section 15 of this Report, among all the diversity requirements, the Company has given particular consideration to gender equality by having in place a Plan for Gender Equality which applies to the employees and members of the Group's statutory governing bodies, available at https://sonae.pt/fotos/governo_sociedade/sonaeplanforgenderequality2024_1753824438650346b8ba93f.pdf.

II.2.2. The management and supervisory bodies and their internal committees are governed by regulations — notably regarding the exercise of their powers,

chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the Company, whereby minutes of the respective meetings shall be drawn up.

Recommendation Fully Adopted

The Board of Directors has an internal regulation governing the exercise of its respective competencies, chairmanship, the frequency of meetings, operation and the framework of the duties of its members, available at the Company's website at <https://www.sonaie.pt/en/investors/government-of-society/>, and as described in sections 17 and 18 of this Report.

The Statutory Internal Auditor also has an internal regulation governing the exercise of its respective competencies, frequency of meetings, operation and the framework of its members' duties, available at the Company's website at <https://www.sonaie.pt/en/investors/government-of-society/>, and as described in section III, a) and 31 of this Report.

The internal committees set up by the Board of Directors have their terms of reference, whereby it is regulated the frequency of meetings, its operation, and the framework of its members' duties, available at the Company's website at <https://www.sonaie.pt/en/investors/government-of-society/>, and as described in section 29 of this Report.

Minutes of all the meetings held by the Board of Directors, by the Statutory Audit Board and by the Board of Directors' Internal Committees are drawn up.

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

Recommendation Fully Adopted

The composition of the Board of Directors, including the internal committees created by the Board, and the composition of the Statutory Audit Board are permanently available, both in the Portuguese and the English versions, available at the Company's website at <https://www.sonaie.pt/en/investors/government-of-society/>, including in the corporate governance reports approved at the Shareholders' General Meetings also available for consultation at <https://www.sonaie.pt/en/investors/government-of-society/>.

The number of annual meetings of the Board of Directors, including the internal committees created by the Board, as well as the number of meetings of the Statutory Audit Board are

available at the Company's website, including in the Corporate Governance Report, in sections 23, 29 and 35.

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

Recommendation Fully Adopted

The Company has available an Internal Reporting Channel for the presentation of reports concerning acts or omissions carried out in a wilful or negligent manner, as described in articles 2 paragraph 1 of Law no. 93/2021 of 20th December (which approves General Regime for the Protection of Whistleblowers) and article 3 of Decree-Law no. 109-E/2021, of 9th December (which establishes the General Regime for the Prevention of Corruption).

In this regard, the Company approved and has in force a Regulation for the Communication of Infractions (*Whistleblowing*) – available at the Company's website at <https://sonaie.pt/en/investors/government-of-society/> - which establishes a set of internal rules and procedures for the reception, record and treatment of communications of infractions, in compliance with the legal and regulatory framework applicable at each given time, as well as with the rules, principles and values set out in the Company's Policy for the Prevention of Corruption and Related Offenses. The Company ensures that the communications of infractions received on the Internal Reporting Channel are submitted to an effective, prompt and adequate system for their detection, investigation and resolution, in accordance with the highest ethical standards approved by the Company, preserving notwithstanding the principles of confidentiality and non-retaliation.

To ensure the permanent and proactive detection and prevention of irregularities, the Company has established appropriate mechanisms for risk identification and prevention. These are monitored by the Internal Audit Department and each department responsible for their prevention, with their configuration and oversight consistently carried out by the management and supervisory bodies of the Company. This Reporting Channel established by the Company enables the reporting of violations by employees as well as non-employees (service providers; contractors; subcontractors and suppliers, including any people acting on its behalf or supervision; shareholders and members of the Sonaie's governing bodies), in the terms outlined in the Regulation for the Communication of Infractions (*Whistleblowing*), available at the Company's website [sonaie regulation for infraction report whistleblowing 119191598162a0f3cf5b138.pdf](https://sonaie.pt/en/investors/government-of-society/).

II.2.5 The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies, and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in article 399 of the Portuguese Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.

Recommendation Fully Adopted

The Board of Directors has set-up three specialised committees that continuously exercised their attributions during the mandate, to ensure the effectiveness and the quality of the work performed.

The Company appointed a Board and Corporate Governance Officer whose competencies, in permanent coordination with the Board of Directors, consisted of keeping the best corporate governance practices under scrutiny, challenging the Board of Directors to maintain these standards, including by ensuring that the IPCG Recommendations were complied with.

Since 30th April 2024, with the extinction of the Board and Corporate Governance Officer role, these responsibilities were fully integrated in the Board Audit and Finance Committee – a Committee appointed by the Board of Directors, who has been overseeing matters related to Corporate Governance alongside the Board and Corporate Governance Officer – and that now, in the exercise of its roles and attributions, ensures that the Company adheres to the highest standards of corporate governance practices, being responsible for (i) supporting and challenging the Board of Directors to achieve the highest standards in corporate governance; (ii) monitoring compliance with the recommendations for listed companies as outlined in the corporate governance applicable framework at any given time; and (iii) ensuring that Sonae is represented in external initiatives aimed at discussing and improving corporate governance requirements and practices in Portugal.

The Board of Directors created the Board Remuneration Committee, with the competencies described in section 29 of this Report and in its terms of reference available at <https://www.sonae.pt/en/investors/government-of-society/>.

The Board of Directors also created the Board Nomination Committee, with the competencies, including the competencies in the assessment of the executive directors' performance, described in section 29 of this Report and in its terms of reference available at <https://www.sonae.pt/en/investors/government-of-society/>. Concerning the Company's governing bodies' performance assessment, besides the appreciation vote proposed at the Shareholders' General Meeting for the work they have performed during the relevant year, the

Board of Directors self-assessment occurs once every two years, halfway through each mandate, in the terms set forth below, in the response to recommendation VI.1.1. Additionally, the Board of Directors itself expresses, when applicable, an appreciation for the work carried on by the supervisory bodies.

II.3 Relations between Corporate Bodies

Principle:

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

Recommendations:

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

Recommendation Fully Adopted

The Chair of the Board of Directors, the Chairmen of each of the internal committees created by the Board, and the Senior Non-Executive Directors (Lead Director and SID Director), ensure, in a timely fashion, the flow of information and liaison between the statutory governing bodies and committees, to allow each to fulfil their respective legal and statutory duties, providing the necessary resources for the disclosure of all convening notices of meetings, agendas, minutes, papers supporting decisions, and other relevant documentation or information, in accordance with the set forth in the Board of Directors' and in the internal committees' Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>.

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

Recommendation Fully Adopted

All the information mentioned in this recommendation is made available to all members of the Board of Directors and the Statutory Audit Board, through its Chair.

The Board of Directors has appointed two Senior Non-Executive Directors (Lead Director and SID Director) whom, under the terms of the Board of Directors' Internal Regulation and Corporate Governance best practices, ensure, in a timely and suitable manner, the proper flow of information for the exercise of the legal and statutory role of all the remaining governing bodies and committees, as described in section 18 of this Report.

II.4 Conflicts of Interest

Principle:

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

Recommendations:

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

Recommendation Fully Adopted

The Conflict of Interest' Policy approved by the Company, as well as the Board of Directors' Internal Regulation, establish internal mechanisms regarding potential conflict of interests involving members of the Board of Directors, including internal committees, and employees. The policy sets out an obligation to immediately notify to the competent governing body any situation of real or potential conflict of interest.

The Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>, imposes the immediate notification to the Board of Directors of any fact that may constitute or give rise to a conflict of interest, as well as any circumstance that may affect the Directors' independence and impartiality. In this sense, and as described in section 28 of this Report, the members of the Executive Committee and the members of the Board of Directors shall have a set of preventive behaviours before accepting a position in other companies or the exercise of other significant activities in other entities outside Sonae's Group.

The Statutory Audit Board's Internal Regulation imposes, in article 5, paragraph 3, subparagraph a), the obligation of the members of the Statutory Audit Board to inform the Chair of this governing body and the Company of any circumstance that affects his/her independence and impartiality or that determines a legal incompatibility for the exercise of his/her role.

The Statutory Audit Board's Internal Regulation is available at: <https://www.sonae.pt/en/investors/government-of-society/>.

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

Recommendation Fully Adopted

The Conflict of Interest' Policy adopted by the Company and the Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>, determine that any member who has a conflict of interest regarding any item of the agenda of any meeting of a governing body or internal committee, shall not intervene in the decision-making process, without prejudice to the duty to provide information and clarifications to the body, the committee or the other members, if required to do so.

The measures in place for prevention of conflicts of interest of members of the Statutory Audit Board are described above in recommendation II.4.1., without prejudice to the mandatory legal framework that remains applicable, in particular regarding ineligibility on any of the grounds for incompatibility, incapacity or other prohibitions established by the applicable law.

II.5. Transactions with Related Parties

Principle:

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

Recommendation:

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

Recommendation Fully Adopted

In 2020, the Board of Directors approved, with the prior favourable opinion of the Statutory Audit Board, an internal Policy on Related Party Transactions, which is in force and is available at <https://www.sonae.pt/en/investors/government-of-society/>, as described in sections 89 and 91 of this Report.

III. SHAREHOLDERS AND GENERAL MEETING

Principles:

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

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

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

Recommendations:

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

Recommendation Fully Adopted

The Company encourages its shareholders to participate in General Meetings, in particular by assigning to each share one vote and by not limiting the number of votes that may be held or exercised by each shareholder, as described in section 12.1 of this Report.

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

Recommendation Not Applicable

The Company has not issued shares with special rights, including the ones mentioned in this recommendation, as described in section 12.1 of this Report.

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

Recommendation Fully Adopted

The Company's Articles of Association do not set a resolution-fixing quorum that exceeds that fixed by law, as described in section 14 of this Report.

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

Recommendation fully Adopted

The Company has historically considered that the participation mechanisms provided to its shareholders for participation in Shareholders' General Meetings were suitable to their preferences and behaviours, given the significant percentage of attendance to the General Meetings (please refer to sections 12.2 to 12.4 of this Report concerning the exercise of the right to vote).

Drawing on the lessons learned from 2020 and 2021, when participation at the Shareholders' General Meetings through telematic resources was recommended due to the public health situation in Portugal, the Company continued to hold Shareholders' General Meeting through telematic resources in the subsequent years. Furthermore, the Shareholders' General Meeting held on 30th April 2024, was conducted in a hybrid format, allowing both in-person attendance and participation through telematic means.

The Company reinforces its commitment to ensure, whenever necessary and appropriate, the availability of mechanisms that enable significant shareholder attendance.

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

Recommendation Fully Adopted

The Company makes available to shareholders the means necessary to exercise written voting and voting by electronic means (please refer to sections 12.3 to 12.4 of this Report concerning the exercise of the right to vote).

Additionally, the Company publishes on its website, from the date of notice for convening each Shareholders' General Meeting, standard documentation for attending the Shareholders' General Meeting, thereby facilitating the shareholders' compliance with the applicable legal attendance requirements. To this effect, the Company also makes available a specific email address to answer shareholders' enquiries. The Company allocates, as well, a work team especially dedicated to assisting the Chair of the Board of the Shareholders' General Meeting as well as to the shareholders.

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

Recommendation Not Applicable

The Company's Articles of Association do not establish any limitation on the number of votes that may be held or exercised by a shareholder (please refer to section 12.1 of this Report).

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

Recommendation Fully Adopted

The Company does not adopt policies leading to any of the restrictions mentioned in this recommendation. The contracts executed by the Company reflect the defence of the Company's corporate purpose, bearing in mind the long-term sustainability of the business within the market conditions' context, and not embodied by measures suitable to harm the economic interest in the transferability of shares and the assessment of the performance of the members of the managing body.

IV. MANAGEMENT

IV.1 Management Body and Executive Directors

Principles:

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

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

Recommendations:

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

Recommendation Fully Adopted

The Board of Directors delegated in the Executive Committee (pursuant to paragraph 2 of article 1 of the Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>) the day-to-day management of the Company, being the Executive Committee's competencies described in the Company's Annual Corporate Governance Report (see sections 27 and 28 of this Report).

The Board of Directors does not delegate powers, notably with regards to the definition of the corporate strategy and main policies of the Company. The Board of Directors does not delegate powers concerning the organisation and coordination of the corporate structure. Finally, the Board of Directors does not delegate powers concerning matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.

The matters excluded from the terms of the delegation of powers by the Board of Directors are also described in this Report and comply with the rules set forth in this recommendation (see section 27.1 of this Report).

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

Recommendation Fully Adopted

The Board of Directors delegated in the Executive Committee (pursuant to paragraph 2 of article 1 of the Board of Directors' Internal Regulation, available at <https://www.sonae.pt/en/investors/government-of-society/>) the day-to-day management of the Company, being the Executive Committee's competencies described in the Company's Annual Corporate Governance Report (see sections 27 and 28 of this Report), and approved its internal regulation.

The Board of Directors' Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>, and the Conflict of Interests Policy in force determine that the acceptance of any roles, by any member of the Board of Directors, either as a member of a governing body or for the exercise of any other significant activity in a Company outside Sonae Group, not authorised by the Shareholders' General Meeting, shall be previously approved by the Board of Directors, with the opinion of the Board Nomination Committee as described in section 29 of this Report and in the Board of Directors' Internal Regulation available at <https://www.sonae.pt/en/investors/government-of-society/>.

IV.2 Management Body and Non-Executive Directors

Principles:

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

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

Recommendations:

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

Recommendation Fully Adopted

The Board of Directors, in compliance with the set forth in article 1, paragraph 3 of its Internal Regulation, has appointed two Senior Non-Executive Directors, to ensure the objectives described in this recommendation are fulfilled, as detailed in section 18 of this Report.

For this purpose, and following the appointment of the members of the Board of Directors in the Shareholders' General Meeting held on 28th April 2023, it was appointed the Director Philippe Cyriel Elodie Haspeslagh as Senior Independent Non-Executive Director ("SID Director") who is a member of the Remuneration Committee (which is responsible for the performance assessment, as described in this recommendation) as well as a member of both the Board Nomination Committee and the Board Audit and Finance Committee. It was also appointed the Director José Manuel Neves Adelino as Lead Non-Executive Director ("Lead Director") who also chairs the Board Audit and Finance Committee and the Ethics Committee.

Thus, the means required for the coordination of the work of the Non-Executive Directors are ensured, both at Board level as well at the Board's specialised committees, to guarantee the existence of the necessary conditions to underpin an independent and informed performance of their non-executive role, being provided the continuous and timely flow of information and being ensured the quality and fairness of the performance assessment.

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

Recommendation Fully Adopted

The number of non-executive members of the Board of Directors complies with this recommendation, as detailed in sections 18 of this Report.

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

Recommendation Fully Adopted

The Board of Directors is composed of twelve members, nine of which are non-executive, as described in section 18 of this Report.

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

- i. having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate;
- ii. having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years;

iii. having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of the legal person;

iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of functions of director;

v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or natural persons owning, directly or indirectly, a qualifying stake, or

vi. Being a holder of a qualifying stake or representative of a shareholder that is the holder of a qualifying stake.

Recommendation Fully Adopted

The Board of Directors is composed of twelve members, nine of which are Non-Executive directors, being composed of a number of independent Non-Executive directors higher than the one third set forth in this recommendation that fulfil the independence criteria herein described, as described in section 18 of this Report.

The maintenance of the independence criteria is periodically assessed, having the independent directors the duty to immediately notify any fact or situation that may determine the loss of their independence.

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

Recommendation Not Applicable

By reference to the mandate 2023-2026, there is no member of the Board of Directors subject to the cooling-off period established in this recommendation (see sections 17 and 18 of this Report).

V. SUPERVISION

Principles:

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

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

Recommendations:

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

Recommendation Fully Adopted

The Board of Directors, as the body responsible for deciding the strategy and the main policies of the Company, proactively ensures the working of the internal control and risk management systems of the Company. The Statutory Audit Board evaluates the effectiveness of these systems, proposing measures to optimise performance, issuing guidelines and recommendations and giving its opinion, as it deems necessary, about the risk policy previously to its final approval, as provided in the Statutory Audit Board's Internal Regulation [subparagraph d) of paragraph 2 of article 3] available at <https://www.sonaie.pt/en/investors/government-of-society/>, as well as regarding the strategic guidelines reported by the Board of Directors, previously to its final approval, as provided for in the Statutory Audit Board's Internal Regulation available at <https://www.sonaie.pt/en/investors/government-of-society/>.

The Board of Directors ensured the interaction with the Statutory Audit Board in the terms set forth in this recommendation according to the Statutory Audit Board's annual report and opinion, as attached to the Company's Annual Management Report and accounts available <https://www.sonaie.pt/en/investors/shareholder-s-general-meeting/>.

V.2. The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the

efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.

Recommendation Fully Adopted

The number of members of the Statutory Audit Board complies with this recommendation as detailed in section 31 of this report.

The number of members of the Board Audit and Finance Committee also complies with this recommendation as detailed in section 29 of this Report.

VI. PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

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

Recommendations:

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

Recommendation Adopted According To The Below Explanation

The appraisal of the performance of the individual members of the Board of Directors, including the executive directors, is carried out in line with the principles, valuation criteria and processes set out in the Remuneration and Compensation Policy proposed by the Shareholders' Remuneration Committee and approved on an annual basis by the Shareholders' General Meeting.

The Shareholders' Remuneration Committee, which is appointed at the Shareholders' General Meeting, is responsible for the approval of the remuneration of the individual members of the Board of Directors and other statutory governing bodies, in representation of the shareholders and in accordance with the Remuneration Policy approved by the Shareholders' General Meeting.

The Board Remuneration Committee supports the Shareholders' Remuneration Committee in carrying out its duties in relation to the assessment of the performance and remuneration of the Executive Members of the Board of Directors (see sections 24, 29, 66 and 67 of this Report).

The Board of Directors, as set out in its Internal Regulation, is responsible for periodically evaluating its performance as a whole, as well as the performance of its individual members, and the performance of the committees it has appointed, covering compliance with the Company's strategic and financial plan, management of its portfolio and the annual budget, risk management and the internal functioning of the Board, as well as assessing the relationship between the Company's various governing bodies and committees.

A full formal assessment is made about half-way through each mandate, which is considered the most suitable frequency and timing for a full self-assessment of the performance of the Board of Directors as a whole, and of the contribution of individual members of the Board of Directors. In the remaining years of the mandate, other than the year where the full formal assessment is executed, there is always, at least, one meeting of the Board of Directors and one meeting of each of its committees which respectively include an agenda item covering a brief and informal self-assessment to be carried out. If deemed necessary to improve performance, internal regulations are accordingly amended.

VI.2. Remuneration

Principles:

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

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

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

Recommendations:

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

Recommendation Fully Adopted

In line with the set forth in section 67 of this Report, the Shareholders' Remuneration Committee is the body responsible for the approval of the remunerations of the members of the Board of Directors and remaining governing bodies, representing the shareholders, in line with the Remuneration Policy approved by the shareholders at the Shareholders' General Meeting. The three members of this committee were appointed at the Shareholders' General Meeting held on 28th April 2023, and are independent and act in that capacity, thus fulfilling the necessary conditions for the body's independent performance and decision-making process. All the members of the Shareholders' Remuneration Committee have relevant and sufficient knowledge and experience in the field of remuneration policies.

In turn, the Board Remuneration Committee, appointed by the Board of Directors, is composed of Non-Executive Directors, the majority of which is independent, and supports the Shareholders' Remuneration Committee in its competencies regarding evaluating the performance of the Executive Directors and regarding remunerations.

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

Recommendation Fully Adopted

The remuneration is determined by the Shareholders' Remuneration Committee, appointed by the Shareholders' General Meeting (please refer to section 66 of this Report). The remuneration is determined based on the Remuneration Policy, currently in force for the four-year mandate 2023-2026, as approved at the Shareholders' Annual General Meeting held on 28th April 2023, and amended at the Shareholders' Annual General Meeting held on 30th April 2024.

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

Recommendation Fully Adopted

The Company decided not to grant any compensation to any member of the Company's governing bodies and committees for dismissal or termination, without prejudice to the Company's obligation to comply with the legal applicable framework, as determined in the Remuneration Policy in force and as disclosed in the Corporate Governance Report (see sections 66 to 88 of this Report).

During 2024, the Company did not make any payments – including any compensation or any other amounts related to the termination of their respective functions – of this nature..

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

Recommendation Fully Adopted

The Shareholders' Remuneration Committee is aligned with this recommendation and appoints, among its members, the one that shall represent the Committee at the Shareholders' General Meeting, which could be either the Chair or any of its two members.

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

Recommendation Fully Adopted

The Board Remuneration Committee supports the Shareholders' Remuneration Committee in the performance of its duties. For their performance thereof, these committees may decide to hire external consultants of recognised competency and with international activity and expertise (see section 24 of this Report).

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

Recommendation Fully Adopted

The principles applicable to the hiring of consulting services to support the Board Remuneration Committee are described in section 24 of this Report.

The Shareholders' Remuneration Committee and the Board Remuneration Committee have the undertaking to ensure that the specialists hired have the level of independence necessary to carry out the specific scope of services. This independence of the specialists is ensured either by the fact that they are not bound in any way to the Board of Directors, to the Company nor to the Group, as well as by their broad experience and market recognition, being ensured, in the selection of these specialists, that their independence is not jeopardised by supplying significant other services to the Company or any related parties.

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

Recommendation Fully Adopted

The Company has internal processes in place to ensure that the consultants providing services to the Shareholders' Remuneration Committee and/or the Board Remuneration Committee do not provide other services to the Company related to their remuneration competencies, without the express authorisation of said committee.

In turn, the Shareholders' Remuneration Committee and the Board Remuneration Committee, in their undertaking to ensure that the specialists hired have the level of independence necessary to carry out the specific scope of services for which they are hired, ensure, at the time of the hiring, in particular, that (a) they were not hired for any other services related to their competence or (b) that their independence is not jeopardised by the provision of other significant services to the Company or other parties related to the Company (concerning remuneration matters or others).

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

Recommendation Fully Adopted

The remuneration components are disclosed in the Company's Remuneration and Compensation Policy, which was approved at the Shareholders' Annual General Meeting, being available at the Company's website at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>, and further described in sections 69-76 of this Report.

The Remuneration policy provides for a short-term variable component with individual and collective KPIS and a medium-term variable component – see sections 70-76 of this Report – which is suitable to the Company and Group profiles, as perceived by the shareholders who approved it at the Shareholders' General Meeting and that, during 2024, was applied without any derogation.

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

Recommendation Fully Adopted

The Remuneration Policy, proposed by the Shareholders' Remuneration Committee and approved at the Shareholders' Annual General Meeting held on 28th April 2023, and further amended at the Shareholders' Annual General Meeting held on 30th April 2024, respects the deferral period contained in this recommendation and its vesting value is dependent upon the Company's performance during said period, as detailed in sections 69-76 of this Report. The

Remuneration Policy is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

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

Recommendation Not Applicable

The approved Remuneration Policy does not include the allocations of options (please refer to section 74 of this Report).

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

Recommendation Fully Adopted

The remuneration of the non-executive members of the Board of Directors consists solely of a fixed amount, and is not dependent upon the Company's performance or its value.

The Remuneration Policy is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/> and described in sections 69 to 76 of this Report.

VI.3. Appointments

Principle:

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

Recommendations:

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

Recommendation Fully Adopted

The members of the Company's Statutory Governing Bodies elected for the four-year mandate 2023-2026, and currently in office, were appointed under the Selection and Assessment Policy for Membership of the Statutory Governing Bodies, approved at the Shareholders' General Meeting held on 30th April 2021. Such Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies is available at

<https://sonae.pt/pt/investidores/assembleia-geral-de-acionistas/assembleia-geral-anual-de-acionistas-30-de-abril-de-2021/>.

At the Shareholders' General Meeting held on 28th April 2023 a new Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies was approved, in line with the previous policy, and complying with the principles set forth in this recommendation, which is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

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

Recommendation Fully Adopted

The Board Nomination Committee is composed of a majority of non-executive independent members, as detailed in section 29 of this Report.

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

Recommendation Fully Adopted

The Board of Directors created an internal committee specialised in this matter, the Board Nomination Committee, with the nomination competencies described in section 29 of this Report and with the assignments established in its terms of reference, which comply with this recommendation and further widening its scope, considering the performance range of this committee extends to all the senior directors of the Group, despite them being regarded as persons discharging managerial responsibilities pursuant to the European and national legal framework.

VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of

transparent selection processes that include effective mechanisms for identifying potential candidates, and that are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.

Recommendation Fully Adopted

The Board Nomination Committee's Terms of Reference, available at the Company's website at <https://www.sonae.pt/en/investors/shareholder-s-general-meeting/>, comply with this recommendation. The Board Nomination Committee promotes the identification and selection processes of the candidates, in the terms set forth in the selection and assessment policy, which takes into account meritocracy and diversity criteria, including men and women equality, as detailed in sections 15 and 29 of this Report.

The Board Nomination Committee can engage the services of external specialised consultants with market recognised international experience and reliability.

VII. INTERNAL CONTROL

Principle:

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

Recommendations:

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

Recommendation Fully Adopted

The Board of Directors determines the strategy of the Company as detailed in its internal regulation (paragraph 2 of article 2 of the Board of Directors' Internal Regulation) available at <https://sonae.pt/en/investors/government-of-society/>.

The Board of Directors also discusses and approves the Company's main policies, including the risk policy and the sustainability policy (which, in turn, includes the risks and inherent impacts, as well as the follow-up of the applicable regulation, the monitoring of the evolution of

the results achieved and the compliance with the commitments and objectives undertaken within the scope of sustainability) defining and monitoring the existence of acceptable risk levels.

The Board Audit and Finance Committee (BAFC) regularly reports to the Board of Directors about its work, the conclusions that it has reached and proposes plans of action with the goal of proactively ensuring internal control and the functioning of the Company's risk management system (see section 29 of this Report).

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

Recommendation Fully Adopted

The Company created a Risk Management Consulting Group (with the competencies described in section 21 of this Report), composed of the members of the Board of Directors of the companies belonging to the group, who are responsible for the risk management function in the Company and in each of the business units, and by the Head of Internal Audit. This consulting group meets quarterly and is responsible for, among others, reviewing existing policies and propose new guidelines on risk management, revising the risk management plans for each Sonae company and monitoring risk management activities execution, namely through the revision of periodic reports and proposal of recommendations, being chaired by a member of the Board of Directors. Additionally, the Risk Management Consulting Group reports its work to the Board Audit and Finance Committee twice a year, in the terms set forth in this Committee's terms of reference available at <https://sonae.pt/en/investors/government-of-society/>, which has the goal of proactively ensuring internal control and the functioning of the Company's risk management system.

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

Recommendation Fully Adopted

The Statutory Audit Board, in the terms set forth in its Internal Regulation available at <https://sonae.pt/en/investors/government-of-society/> evaluates the effectiveness of the internal control and risk management systems, supervising and proposing measures to optimise their performance, as deemed necessary, acting in coordination with the Board of Directors, through its Board Audit and Finance Committee, and giving its opinion on these systems in its annual

report and opinion, as attached to the Company's Annual Management Report and accounts available at <https://sonae.pt/en/investors/government-of-society/> (see sections 31 and 38 of this Report).

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

Recommendation Fully Adopted

The risk management, internal control, compliance and internal audit fully comply with this recommendation, as detailed in sections 21 and 50 to 55 of this Report.

The Statutory Audit Board, in the terms set forth in its Internal Regulation available at <https://sonae.pt/en/investors/government-of-society/> evaluates the effectiveness of all these systems, supervising and proposing, as deemed necessary, measures to optimise performance, acting, in particular, in coordination with the Board of Directors, through its Board Audit and Finance Committee, and giving its opinion in its annual report and opinion, as attached to the Company's Annual Management Report and accounts available at <https://sonae.pt/en/investors/government-of-society/> (see sections 31 and 38 of this Report).

VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.

Recommendation Fully Adopted

The Statutory Audit Board establishes, together with the internal audit department, a plan of action, supervises its activities, receives periodic reports on the work performed, namely with regards to financial information and legal reporting, conflict of interests' prevention and checks for possible irregularities, further assessing the results and conclusions drawn, and gives guidelines as it deems necessary, as described in section 38 of this Report.

The company annually assesses the performance of the risk management and internal compliance, adapting these systems to the circumstances or contingencies that interfere with the risk plan previously defined. In particular, the Statutory Audit Board, in order to carry out its

duties, has a meeting at the beginning of each financial year to plan out the year's work, which includes the assessment as to how the internal control, risk management and compliance systems are working, as further detailed in section 38 of this Report.

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

Recommendation Fully Adopted

The Company has a Risk Management Department, with the competencies described in section 21 of this Report, as well as a Risk Management Consultation Group, with the competencies listed in the same section.

The Board of Directors has established internal risk control systems where it identifies the main risks to which the Company is subject in the operation of its business (please refer to sections 50 to 55 of this Report), the probability of occurrence of said risks as well as its respective impact (please refer to the chapter "1.2. About Sonae – Managing Risks" of the Annual Management Report), the instruments and measures to be adopted in order to mitigate such risks (please refer the chapter "1.2. About Sonae – Managing Risks" of the Annual Management Report) and the monitoring procedures aiming at following them up (please refer to sections 50 to 55 of this Report).

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

Recommendation Fully Adopted

The Company has processes in place to assemble and process data related to environmental and social sustainability, being the role of the Risk Management and Sustainability departments to alert the Board of Directors about the risks referred to in this recommendation, proposing strategies for its mitigation, as per the role of these departments described in section 21 of this Report.

These processes are put in place in order to allow an informed decision-making process and a proactive risk management, having the Company established two sources of information that,

being periodically updated, support these processes: (i) the contribution plan, embodying the contribution of each company within the Group for its sustainability strategy as a whole, where the minimum requirement, actions planned and progresses made in the sustainability strategy are periodically updated by each company of the group and shared with Sonae through the Sustainability Consulting Group. The results of the data analysis and the action plans are reported on a half-year basis to the Board of Directors.

Additionally, and to ensure the progress alignment in the contribution plan, as well as to identify improvement opportunities and scale economies, monthly interactions are promoted between Sonae's sustainability department and the sustainability teams from the different business units. The Company also works with its stakeholders to develop strategies in the sustainability field, and to mitigate risks, including by the change of policies, procedures and specific practices, to invest in new technologies and to hire entities specialised in the sustainability field.

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

Recommendation Fully Adopted

Climate change is considered of utmost importance by the Company and is factored into decision-making process, as outlined in section 53 of this Report. This importance is reflected in the integration of the climate risk analysis into decision-making process, with the treatment of this issue being a strategic priority aiming at minimising its impacts both in the businesses operated by the various Group companies and other stakeholders.

Accordingly, and as described above in Recommendation I.2, Sonae has defined five strategic axis, being one of them the commitment to reduce CO2 aiming to mitigate climate change.

In this context, the Company also highlights the annual publication of a report aligned the TCFD (Task Force on Climate-Related Financial Disclosures) framework, to support the management of climate risks, particularly the risks associated with the transition to a low-carbon economy and physical risks.

This process has been conducted by the Risk Management Consulting Group, chaired by the CFO, in coordination with the Sustainability Consulting Group, sponsored by the Chair of the Board of Directors and the CEO. Consequently, these matters are covered at the consulting group level, whose composition and leadership by members of the Board of Directors enable continuous interaction on these issues between support teams and the decision-making body,

covering all key topics handled by these groups, including decarbonisation and CO2 reduction.

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

Recommendation Fully Adopted

The Company's governing bodies refrain from employing artificial intelligence as a decision-making tool. Notwithstanding, the Company seizes the potential of Artificial Intelligence techniques – as outlined in Regulation (EU) 2024/1689, of 12th July – in order to enhance the Company's operational efficiency in the collection, organization, and presentation of information, ensuring that these techniques are managed through the use of licensed applications and software protected by access credentials.

Recognising the potential risks associated with the use of Artificial Intelligence mechanisms, the company's governing bodies receive support from the various corporate center departments, including risk management and digital departments in the identification and mitigation of potential risks related to the use of artificial intelligence technologies (such as ethical considerations, algorithmic bias, data privacy concerns, security vulnerabilities, and the potential impact of AI on various stakeholders). Additionally, the Digital department collaborates to instill trust in the responsible deployment and use of AI technologies, adhering to best practices in order to foster a data driven environment, as basis for decision-making and operations conduction.

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

Recommendation Fully Adopted

The Statutory Audit Board pronounces on the work plans and the resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, supervises their activities, assessing its adequacy concerning means and objectives, receives periodic reports on the work performed, namely with regards to financial information and legal reporting, conflict of interest' prevention and checks for possible

irregularities, further assessing the results and conclusions drawn, and gives guidelines as it deems necessary, as described in section 38 of this Report.

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

Recommendation Fully Adopted

The Statutory Audit Board's Internal Regulation includes these responsibilities and is available at <https://sonae.pt/en/investors/government-of-society/>.

VIII. INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1. Information

Principles:

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

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

Recommendation:

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

Recommendation Fully Adopted

The Statutory Audit Board's Internal Regulation includes these responsibilities and is available at <https://www.sonae.pt/en/investors/government-of-society/>.

VIII.2. Statutory Audit and Supervision

Principle:

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

Recommendations:

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

Recommendation Fully Adopted

The Statutory Audit Board's Internal Regulation, available at the Company's website at <https://www.sonae.pt/en/investors/government-of-society/> defines the Statutory Audit Board's competencies and work plan, including the supervision of Statutory External Auditor's independence, both concerning its existence and its maintenance, as attested in the Statutory Audit Board's annual report and opinion.

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

Recommendation Fully Adopted

The Statutory Audit Board is the main interlocutor of the Statutory External Auditor, primarily responsible for receiving the Statutory External Auditor and the External Auditor's reports, directly interacting with them, pursuant to Statutory Audit Board's competencies and its

respective Internal Regulation, available at the Company's website

<https://www.sonae.pt/en/investors/government-of-society/>.

The Statutory Audit Board is responsible for proposing the appointment and dismissal of the Statutory External Auditor and of the External Auditor, approving the remuneration, overseeing the work performed and verifying its independence, ensuring that adequate conditions are in place for the provision of the services within the Company, pursuant to Statutory Audit Board's competencies and its respective Internal Regulation, available at the Company's website <https://www.sonae.pt/en/investors/government-of-society/>.

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

Recommendation Fully Adopted

The assessment of the work performed by the Statutory External Auditor can be checked in the Statutory Audit Board's annual report and opinion.

The Statutory Audit Board has the competencies described in this recommendation, in accordance with the applicable law and as described in its Internal Regulation, proposing to the competent body the dismissal or termination of contract for the provision of services of the Statutory External Auditor whenever there is just cause to do so, in the terms set forth in this Recommendation.

Part III: Remuneration Report

Pursuant to the terms set forth in article 26-G of the Portuguese Securities Code

The Board of Directors presents this remuneration report in the terms set forth in article 26-G of the Portuguese Securities Code ("CVM"), aiming to provide a comprehensive approach to the remuneration, including all benefits granted, regardless of its particular features, attributed or due during 2024 to each of the members of the management and supervisory bodies of the Company.

The remuneration report regarding the year ended 31st December 2023 was submitted to the Shareholders' General Meeting held on 30th April 2024, under the item of the approval of the Company's Annual Report, balance sheet and the individual and consolidated accounts, and was approved by the shareholders with 96.93%% of favorable votes.

The Company drawn up the remuneration report by reference to the year ended 31st December 2024 in light of the same thoroughness and consistency principles, in accordance with the Remuneration Policy and the conclusions herein stated, systematically ordered to comply with paragraph 2 of article 26-G of the Portuguese Securities Code.

1. Determination of the remuneration of the members of the management and audit bodies of the company.

a) Remuneration Policy Approval Process

The Shareholders' Remuneration Committee is responsible for approving the remuneration, in particular of the members of the Board of Directors and the Statutory Audit Board in representation of the shareholders and in accordance with the Remuneration Policy approved at the Shareholders' General Meeting, pursuant to the set forth in articles 26-A to 26-F of the Portuguese Securities Code, at least once every four years, in line with the mandate of the statutory governing bodies, and anytime a relevant change to the Remuneration Policy in force occurs.

With regards to the determination of the remuneration for the members of the Board of Directors for 2024, the Shareholders' Remuneration Committee was supported by the Board Remuneration Committee, composed of Non-Executive Directors (see section 29 of the Corporate Governance Report) which presented proposals to the former. These proposals were drawn without the presence of the concerned members, as described in the Board Remuneration Committee's Terms of Reference, available at the Company's website, as well as in its procedure.

By reference to the year ended 31st December 2024, the Shareholders' Remuneration Committee and the Board Remuneration Committee complied with the annual procedure described in the Terms of Reference of the Board Remuneration Committee available at <https://sonae.pt/en/investors/government-of-society/>.

b) Remuneration of the Company's governing bodies

The remuneration of the Non-Executive Directors consists of a fixed remuneration and an attribution of an annual responsibility allowance, with no variable remuneration, or remuneration that depends on the Company's performance being attributed.

The remuneration of the Executive Directors consists of a fixed remuneration and a variable remuneration, in the terms set forth in the Remuneration Policy available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/> and further detailed in sections 69-88 of the Corporate Governance Report.

The remuneration of the members of the Statutory Audit Board is composed of solely a fixed annual amount, that is not dependent upon the Company's performance or its value.

The remuneration of the Company's Statutory External Auditor is determined by standard fees for similar services, and in line with comparable market practices, corresponding to the amounts agreed in the Provision of Services Agreement executed between Sonae and PricewaterhouseCoopers&Associados – Sociedade de Revisores Oficiais de Contas, Lda.

c) Other benefits

The Company granted the Executive Directors a health insurance, a life insurance and personal accidents' insurance, in line with the Group's policy, applicable to the Company's employees, and which terms and amounts are in line with market practice.

The Remuneration Policy does not embody the principle of allocation of compensation to Directors or members of other statutory governing bodies in connection with the termination of their mandates, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice to the Company's obligation to comply with the legal provisions in force on this matter. No instances of compensation being allocated to Directors or members of other statutory governing bodies in connection with the termination of their mandates, whether at the end of the mandate or at an early stage, have occurred.

2. Report of remunerations attributed during the year end 31st December 2024

a) The total amount of remuneration detailed by reference to each remuneration component, including the relative weight of the fixed and the variable remuneration

The remuneration of each of the members of the Board of Directors of Sonae, awarded by the Company during 2024 is summarised in the table below, including the pro rata of the fixed and variable remuneration:

(amounts in euros)	2024				Fixed Remuneration Pro-Rata	Variable Rem. (STPB and MTPB) Pro-Rata
	Fixed Rem.	STPB	MTPB	Total		
Executive Directors						
Maria Cláudia Teixeira de Azevedo	558,400	704,800	704,800	1,968,000	28%	72%
João Pedro Magalhães da Silva Torres Dolores	397,400	451,900	451,900	1,301,200	31%	69%
João Nonell Günther Amaral	375,800	317,900	317,900	1,011,600	37%	63%
Sub-Total	1,331,600	1,474,600	1,474,600	4,280,800		
Non-Executive Directors						
Duarte Paulo Teixeira de Azevedo	402,000	-	-	402,000		
Ângelo Gabriel Ribeirinho dos Santos Paupério	71,600	-	-	71,600		
José Manuel Neves Adelino	90,600	-	-	90,600		
Marcelo Faria de Lima	70,400	-	-	70,400		
Carlos António Rocha Moreira da Silva	65,817	-	-	65,817		
Fuencisla Clemares	80,900	-	-	80,900		
Philippe Cyriel Elodie Haspeslagh	73,400	-	-	73,400		
Eve Henrikson	71,600	-	-	71,600		
Maria Teresa Ballester Fornes	70,400	-	-	70,400		
Sub-Total	996,717	-	-	996,717		
Total	2,328,317	1,474,600	1,474,600	5,277,517		

MTPB plans vested and paid by the Company to Executive Directors:

(amounts in euros)	Plan	Award date	Vesting date	Amount vested and paid off in 2024
Maria Cláudia Teixeira de Azevedo	2020	Mar-21	Mar-24	695,747
João Pedro Magalhães da Silva Torres Dolores	2020	Mar-21	Mar-24	305,217
João Nonell Günther Amaral	2020	Mar-21	Mar-24	173,237
Total				1,174,202

The remuneration of the members of the Statutory Audit Board is composed of an annual fixed amount, based on the Company's situation and the market practices, with no variable component. The amount of the fixed remuneration of the members of this body during 2024 was as follows:

Statutory Audit Board members (amounts in euros)	2024	Remuneration awarded by other controlled or Group Companies
Maria José Martins Lourenço da Fonseca	22,000	16,000
Daniel Bessa Fernandes Coelho	18,000	-
Manuel Heleno Sismeiro	18,000	-
Sara Manuel Carvalho Teixeira Mendes*	-	-
Total	58,000	16,000

* Substitute member.

The remuneration of the Statutory External Auditor and External Auditor, PricewaterhouseCoopers&Associados, SROC, SA, as proposed by the Statutory Audit Board, composed of a fixed amount and detailed by type of services, was as follows:

Remuneration paid by the Company (amounts in euros)	2024
Statutory Audit and Accounts Certification	81,971
Other Compliance and Assurance Services	157,000
Tax Consultancy Services	0
Other Services	0
Total	238,971

b) A detailed explanation as to how the total remuneration complies with the remuneration policy adopted, including how this policy contributes to the long-term performance of the company as well as information regarding the enforcement of the performance criteria

At the Shareholders' General Meeting held on 28th April 2023 it was approved the Remuneration Policy for the four-year mandate 2023-2026, pursuant to articles 26-A to 26-F of the Portuguese Securities Code, drawn up in line with the principles that governed the previous policy. The Policy currently is force, which underwent amendments approved at the Shareholders' Annual General Meeting held on 30th April 2024, is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>.

The Remuneration Policy assumes that initiative, competence, commitment and ethics are the essential foundations of good performance, which must be aligned with the Company's medium and long-term strategy, aimed at its sustainability, and based on the principles described in the policy, and further detailed in Chapter D of the Corporate Governance Report, to which this remuneration report is an integral part of, in compliance with subparagraph b) of paragraph 2 of article 26-G of the Portuguese Securities Code.

One of the ways to ensure the alignment between the directors' and the shareholders' interests as well as with the medium-term performance, aiming at the business sustainability is to defer part of the variable remuneration of the Executive Directors for a period of 3 years after its attribution. The deferred component is affected by the following factors: (i) the share price; (ii) the dividend adjustment factor; and (iii) the degree of achievement of medium-term objectives (KPIs).

Within the same approach to foster the alignment and commitment of the Executive Directors with the medium and long-term interests of the Company, the business strategy and, in particular, its sustainability, and aiming at dissuade excessive risk-taking behavior, the Executive Directors shall retain a percentage of the shares attributed within the execution of the Medium-Term Performance Bonus (in the terms described in the Remuneration Policy and further detailed in section 77 of the Corporate Governance Report).

The Short-Term Variable Bonus results from the achievement of individual and collective KPIs. The collective KPIs represent approximately 70% of the variable remuneration and comprise Economic KPIs, Social KPIs and Transformation KPIs. The remaining 30% derives from individual KPIs, a qualitative component, which can combine subjective and objective indicators.

The below table presents the collective KPIs for 2024 and respective achievement:

KPI's 2024	Weight	Target			Achievement
		min	tgt	max	
Turnover (€m)*	20%	8,687	9,477	9,872	128%
Direct Income (€m)*	20%	202	270	315	131%
Portfolio Management	20%	0%	100%	200%	115%
People					102%
Leadership positions held by Women	5%	40%	41.5%	42.3%	77%
eNPS	5%	6,50	7,10	7,40	127%
Planet					150%
CO2 Emissions (tCO2e)	5%	176,681	153,636	145,954	200%
Plastics (% recyclability own brand packaging)	5%	87%	90%	92%	100%
Cultural Transformation	20%	0%	100%	200%	140%
Sonae	100%				128%

*Definition of the KPI target and achievement considers proportional values and not consolidated values

The variable bonus is not guaranteed since its attribution is dependent upon the achievement of objectives. Considering the two variable components, the value of the pre-set target varies between 35% and 65% of the total annual remuneration.

The calculation of the value attributed includes a minimum limit of 0% and a maximum of 170%, concerning the objective value previously defined.

In the year-end 31st December 2024 it was determined the performance of the Executive Directors, materialised in the attribution of the variable bonus, as follows:

(amounts in euros)	2024			
	Fixed Rem.	STPB	MTPB	Total
Executive Directors				
Maria Cláudia Teixeira de Azevedo	558,400	704,800	704,800	1,968,000
João Pedro Magalhães da Silva Torres Dolores	397,400	451,900	451,900	1,301,200
João Nonell Günther Amaral	375,800	317,900	317,900	1,011,600
Sub-Total	1,331,600	1,474,600	1,474,600	4,280,800

c) The annual variation of the remuneration, the company's performance and the medium remuneration of the full-time equivalent employees, excluding the members of the governing bodies, during the last five years, presented together in a way that allows for comparison

The annual variation between of the remuneration of each member of the management and supervisory bodies, the Company's performance and the average remuneration of the full-time equivalent employees, excluding the members of the management and supervisory bodies during the previous five years is detailed in the tables below:

Variation of the remuneration of the members who perform, and performed, executive duties in the Board of Directors, during the last 5 years:

Total Remuneration	Role	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Five Year Average Variation (2020-2024)
(amounts in euros)							
Maria Cláudia Teixeira de Azevedo ⁽¹⁾	CEO	9%	26%	0%	8%	13%	11%
João Pedro Magalhães da Silva Torres Dolores ⁽¹⁾	CFO	11%	34%	12%	29%	7%	18%
João Nonell Günther Amaral ⁽²⁾	CDO	-	-	-	-	11%	11%
Total		10%	29%	4%	16%	13%	14%

(1) Executive Directors appointed at the Shareholders' General Meeting held on 30th April 2019

(2) Executive Directors appointed at the Shareholders' General Meeting held on 28th April 2023

Variation of the remuneration of the Non-Executive Members of the Board of Directors, during the last 5 years:

(amounts in euros)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Five Year Average Variation (2020-2024)
Duarte Paulo Teixeira de Azevedo*	0%	0%	0%	17%	7%	5%
Ângelo Gabriel Ribeiro dos Santos Paupério*	-1%	0%	0%	-33%	-25%	-12%
José Manuel Neves Adelino	2%	0%	0%	18%	8%	6%
Margaret Lorraine Trainer ⁽¹⁾	4%	0%	0%	1%	-	1%
Marcelo Faria de Lima	1%	0%	0%	23%	9%	6%
Carlos António Rocha Moreira da Silva*	0%	1%	-1%	22%	2%	5%
Fuencisla Clemares*	0%	0%	0%	35%	13%	10%
Philippe Cyriel Elodie Haspeslagh*	0%	0%	0%	22%	9%	6%
Eve Henrikson*	-	-	-	-	-1%	-1%
Maria Teresa Ballester Fornes*	-	-	-	-	0%	0%

* Annualized amounts.

(1) Margaret Lorraine Trainer resigned as a member of the Board of Directors with effect from 14 November 2023

Variation of the remuneration of the members of the Statutory Audit Board, during the last 5 years:

Statutory Audit Board (amounts in euros)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Five Year Average Variation (2020-2024)
Maria José Martins Lourenço Fonseca*	13%	0%	0%	18%	10%	8%
Daniel Bessa Fernandes Coelho	0%	0%	0%	15%	13%	6%
Manuel Heleno Sismeiro	8%	0%	0%	15%	13%	7%
Total	7%	0%	0%	16%	12%	7%

* Appointed as Chair of the Statutory Audit Board at the Shareholders' Annual General Meeting held on 30th April 2019.

Variation of the Remuneration of the Statutory External Auditor, during the last 5 years:

Statutory Audit and Accounts Certification (amounts in euros)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Five Year Average Variation (2020-2024)
External Auditor	28%	-12%	47%	-5%	192%*	50%

*Increase resulting from the provision of non-audit services concerning Sonae SGPS SA sustainability report (Taxonomy and CSRD)

Variation of the average remuneration of the Company's employees and the Company's performance, by reference to its consolidated turnover, during the last 5 years:

(amounts in euros)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Consolidated turnover*	4%	4%	10%	9%	18%*
Average Employees' Remuneration	3%	4%	8%	10%	5%

* Increase resulting from the acquisition of Musti Group plc by Sonae SGPS SA and the acquisition of Druni, SA by MC Retail SGPS SA.

d) The remuneration attributed by companies belonging to the same group companies, pursuant to the terms set forth in subparagraph g) of paragraph 1 of article 2 of Decree-Law n° 158/2009 of 13th July

The remuneration of the members of the Board of Directors awarded by other controlled or group companies, pursuant to subparagraph g) of paragraph 1 of article 2 of Decree-Law no.158/2009, of 13th July, during 2024, is summarised in the table below:

(amounts in euros)	2024			
	Fixed Rem.	STPB	MTPB	Total
Director				
Ângelo Gabriel Ribeiro dos Santos Paupério ⁽¹⁾	262,000	-	-	262,000
Total	262,000	-	-	262,000

(1) Non-Independent Non-Executive Director at Sonae SGPS, SA – Remuneration reported in subsidiary companies for performing both executive and non-executive roles.

The remuneration of the members of the Statutory Audit Board awarded by other controlled or group companies, pursuant to subparagraph g) of paragraph 1 of article 2 of Decree-Law no.158/2009, of 13th July, during 2024, is summarised in the table below:

Statutory Audit Board members (amounts in euros)	2024	Remuneration awarded by other controlled or Group Companies
Maria José Martins Lourenço da Fonseca	22,000	16,000
Daniel Bessa Fernandes Coelho	18,000	-
Manuel Heleno Sismeiro	18,000	-
Sara Manuel Carvalho Teixeira Mendes*	-	-
Total	58,000	16,000

* Substitute member.

The amounts paid to the Statutory External Auditor and External Auditor, by controlling companies or in a group relationship, is summarised in the table below:

Remuneration paid by the Group's Companies* (amounts in euros)	2024
Statutory Audit and Accounts Certification	591,531
Other Compliance and Assurance Services	55,250
Tax consultancy Services	16,350
Other Services	246,503
Total	909,634

*Controlling companies or in a Group relationship

e) The number of shares and stock options granted or given, and the main conditions for the exercise of the rights, including price and date of the exercise as well as any change of such conditions

The remuneration of the Non-Executive Directors, the members of the Statutory Audit Board and the Statutory External Auditors is composed of a fixed amount, not dependent upon the Company's performance.

The remuneration of the Executive Directors is composed of a fixed and a variable remuneration, comprising a Short-Term Performance Bonus (STPB) – equivalent to a maximum of 50% of the total variable bonus and paid in cash – and a Medium-Term Performance Bonus (MTPB) aimed at strengthening the Executive Directors' commitment to the Company's performance – corresponding at least to 50% of the total variable bonus, with payment deferred for three years after its award, ie., four years after performance year, having the Company the possibility to deliver, instead of shares, the correspondent amount in cash. Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

The variable remuneration structure, as well as the conditions for the exercise of the rights is further described in the Remuneration Policy approved at the Shareholders' General Meeting held on 28th April 2023. The Policy currently is force, which underwent amendments approved at the Shareholders' Annual General Meeting held on 30th April 2024, is available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>, and described in sections 71, 72 and 73 of the Corporate Governance Report.

The share plans attributed to the Executive Directors are detailed in section A) of this Remuneration Report.

The Company does not attribute any option right to acquire shares.

f) The possibility to request the restitution of the variable remuneration

In the terms set forth in the Remuneration Policy available at <https://sonae.pt/en/investors/shareholder-s-general-meeting/>, and as further detailed in Chapter D of the Corporate Governance Report, to which this report is an integral part of, the Company determined that, if by a definitive and unappealable decision, it is determined that the variable remuneration was based, totally or partially, on information fraudulently provided by a member of the Board of Directors, and based on which the variable remuneration of such member of the Board of Directors was determined, the Board of Directors, at the request of the Shareholders'

Remuneration Committee, shall take the appropriate steps to recover the variable remuneration unduly awarded.

During 2024 no such event took place.

g) Information about any departure from the enforcement of the remuneration policy and any exemption applied, including an explanation regarding the nature of the exceptional circumstances and the indication of specific elements waived

In 2024, the Remuneration Policy was applied without any exemption or waiver.

Appendix

Board of Directors

Professional qualifications and curricular references

Duarte Paulo Teixeira de Azevedo	
Date of birth	December 1965
Education	
1986	Graduate Degree in Chemical Engineering – Federal Polytechnic School of Lausanne
1989	Master in Business Administration - Porto Business School
Executive education	
1994	Executive Retailing Program - Babson College
1996	Strategic Uses of Information Technology Program - Stanford Business School
2002	Breakthrough Program for Senior Executives - IMD Lausanne
2008	Proteus Programme - London Business School
2012	Corporate Level Strategy – Harvard Business School
Professional Experience	
Efanor group	
1988-1990	Project manager and analyst of new investments at Sonae Tecnologias de Informação, SA
1990-1993	Organisational Development Project Manager and New Business Commercial Manager for Portugal at Sonae Indústria, SGPS, SA
1993-1996	Head of Strategic Planning and Control Organisational Development of Sonae Investimentos - SGPS, SA
1996-1998	Executive Member of the Board of Directors of Modelo Continente Hipermercados, SA (with the responsibilities in Merchandising, IT and Marketing Retail)
1998-2000	CEO of Optimus - Telecomunicações, SA
2000-2007	Executive Member of the Board of Directors of Sonae – SGPS, SA
2000-2007	CEO of Sonaecom, SGPS, SA
2000-2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
2002-2007	Chair of the Supervisory Board of Público - Comunicação Social, SA
2003-2007	Chair of the Supervisory Board of Glunz, AG
2004-2007	Chair of the Board of Directors of Tableros de Fibras, SA (Tafisa)
2007-2014	Chair of the Board of Directors of Sonaecom, SGPS, SA
2007- 2015	CEO of Sonae - SGPS, SA
2007- 2015	Vice-Chair of the Board of Directors of Sonae Indústria, SGPS, SA

Duarte Paulo Teixeira de Azevedo	
2007-2018	Chair of the Board of Directors of Sonae Investimentos, SGPS, SA (currently MCRETAIL, SGPS, SA)
2007-2019	Chair of the Board of Directors of Sonae Sierra, SGPS, SA
2008-2014	Chair of the Board of Directors of MDS, SGPS, SA
2009-2013	Chair of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, SA
2010-2016	Chair of the Board of Directors of Sonae – Specialized Retail, SGPS, SA
2010-2019	Chair of the Board of Directors of Sonae MC – Modelo Continente, SGPS, SA
2015-2019	Chair of the Board of Directors and Co-CEO of Sonae - SGPS, SA
2015-2023	Chair of the Board of Directors of Sonae Capital, SGPS, SA (currently SC - Sonae Capital Investments, SGPS, SA)
Since March 2015	Chair of the Board of Directors of Sonae Indústria, SGPS, SA
Since 2016	Chair of the Board of Directors of Sonae Arauco, SA
Since 2018	Chair of the Board of Directors of Efanor Investimentos, SGPS, SE
Since 2019	Chair of the Board of Directors of Sonae - SGPS, SA
Since 2020	Chair of the Executive Committee of Fundação Belmiro de Azevedo
Since 2021	Chair of the Board of Directors of Tafisa Canadá, Inc
Since 2021	Chair of the Board of Directors of BA – Capital, SGPS, SA
Since 2022	Member of the Board of Directors of Mégantic BV
Other entities	
1989-1990	Member of the Executive Committee of APGEI – Associação Portuguesa de Gestão e Engenharia Industrial
2001-2002	Chair of Aritel - Associação dos Operadores de Telecomunicações
2008-2009	Member of the Supervisory Board of AEP - Associação Empresarial de Portugal
2008-2022	Member of ERT - European Round Table of Industry. Additionally, since 2019, Member of the Steering Committee and Chair of the Work Group “Jobs, Skills and Impact”
2009-2014	Member of the Board of Curators of AEP - Associação Empresarial de Portugal
2009-2015	Chair of the Board of Curators of Oporto University
2012-2015	Director of COTEC Portugal

Duarte Paulo Teixeira de Azevedo	
2019-2021	Chair of the Installation Committee of Project BIOPOLIS
Since 2006	Member of the Founding Board of the Casa da Música Foundaton
Since 2007	Member of the Founders Council of Serralves Foundation
Since 2012	Member of the International Advisory Board of Allianz SE
Since 2020	Chair of the Board of Directors of BA Glass I – Serviços de Gestão e Investimentos, SA
Since 2020	Chair of the Board of Directors of BA Glass Portugal, SA
Since 2020	Chair of the Direction of Viridia Association – Conservation in Action

Ângelo Gabriel Ribeirinho dos Santos Paupério	
Date of Birth	September 1959
Education	
1982	Graduate Degree in Civil Engineering – FEUP
1988-1989	Master in Business Management - MBA – Porto Business School
Professional Experience	
1982-1984	Structural Design Project Manager at Tecnopor (Civil Engineering)
1984-1989	Manager at EDP (Energy)
1989-1991	Leader of the Television Project Team at Sonae Tecnologias de Informação, SA
1991-1994	Head of Planning and Management Control at Sonae Investimentos – SGPS, SA (currently Sonae - SGPS, SA)
1994-1996	Director of several companies within Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) – Retail
1994-2007	Member of the Board of Directors of Modelo Continente Hipermercados, SA
1996-2007	CFO of Sonae Distribuição, SGPS, SA (currently Sonae MC, SGPS, SA) and director of many of its subsidiaries (Retail)
1996-2007	Executive Member of the Board of Directors of Sonae Capital, SGPS, SA
2000-2007	Executive Vice-President, CFO and Chair of the Finance Committee of Sonae – SGPS, SA
2004-2009	Member of the Board of Directors of MDS – Corretor de Seguros, SA
2005-2016	Member of the Board of Directors of Sonae Investments BV
2006-2016	Member of the Board of Directors of Sontel BV

Ângelo Gabriel Ribeirinho dos Santos Paupério	
2007- april 2015	Executive Vice-Chair of Sonae – SGPS, SA
2007- march 2018	Member of the Board of Directors of MDS, SGPS, SA (Chair of the Board of Directors since October 2014)
2009-2019	Member of the Board of Directors of Modelo Continente, SGPS, SA (Chair of the Board of Directors since January 2019)
2010-2016	Vice-Chair of the Board of Directors of Sonae – Specialized Retail, SGPS, SA
2010-2016	Vice-Chair of the Board of Directors of Sonaerp – Retail Properties, SA
2010-2016	Chair of the Board of Directors of MDS Auto, Mediação de Seguros, SA
2010-2016	Member of the Supreme Counsel of Universidade Católica Portuguesa
2010-2018	Member of the Board of Directors of Sonae Center Serviços II, SA (currently Sonae MC – Serviços Partilhados)
2011-2015	Member of the Supreme Counsel of Porto Business School
2012-2016	Chair of the Board of Directors of Sonaecom – Serviços Partilhados, SA
2012-2022	Member of the Board of Directors of ZOPT, SGPS, SA
2013-2016	Chair of the Board of Directors of Sonae RE, SA
2013-2016	Chair of the Board of Directors of Sonaegest – Sociedade Gestora de Fundos de Investimento, SA (currently named SFS – Gestão de Fundos, SGFI, SA)
2014-2019	Chair of the Board of Directors of Sonae Financial Services, SA
2015-2019	Co-CEO of Sonae – SGPS, SA
2016-2019	Chair of the Board of Directors of SFS, Gestão e Consultoria, SA
2018-2019	Member of the Board of Directors of Sonae Corporate, SA
2018-2020	Vice-Chair of the Board of Directors of Iberian Sports Retail Group, SL
2019-2024	Chair of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)
Since 2007	Member of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2007	Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)
Since 2007	Chair of the Board of Directors of Sonaecom, SGPS, SA
Since 2007	Chair of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Since 2007	Chair of the Board of Directors of Público – Comunicação Social, SA
Since 2013	Chair of the Board of Directors of NOS, SGPS, SA (from 2013-April 2020 - Member of the Board of Directors)

Ângelo Gabriel Ribeirinho dos Santos Paupério	
Since 2018	Chair of the Board of Directors of Sonae Holdings, SA
Since 2018	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Since April 2019	Member of the Board of Directors of Sonae – SGPS, SA
Since 2019	Chair of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA) (2019-april 2023 Member of the Board of Directors)
Since 2019	Member of the Board of Directors of Fundação Manuel Cargaleiro
Since June 2021	Member of the Board of Directors of Sonae Indústria, SGPS, SA
Since 2024	Member of the Board of Directors of Violas, SGPS, SA

José Manuel Neves Adelino	
Date of Birth	March 1954
Education	
1976	Graduate Degree in Finance, Universidade Técnica de Lisboa
1981	DBA, Finance, Kent State University
Professional Experience	
1978-1981	Assistant Professor, Kent State University
1981-1986	Member of the Director Council, Faculty of Economics, Universidade Nova de Lisboa
1981-2012	Professor, Faculty of Economics, Universidade Nova de Lisboa
1986-1989	Assistant Professor, Universidade Católica Portuguesa
1987-1989	Assistant Professor, Bentley College
1988	Assistant Professor, ISEE
1990-1996	Dean, MBA Program and Executive Program, Faculty of Economics, Universidade Nova de Lisboa
1992-1994	Non-Executive Member of the Board of Directors, BPA
1994-2002	Member of the Management Board of the Deposit Guarantee Fund
1999-2002	Dean, Faculty of Economics, Universidade Nova de Lisboa
1999-2004	Member of the Global Advisory Board of Sonae – SGPS, SA
2003-2006	Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EDP
2003-2006	Member of the Strategy Advisory Board of PT

José Manuel Neves Adelino	
2003-2007	Member of the Remuneration Committee of Sonae – SGPS, SA
2003-2010	Member of the Investment Committee of Fundo Caravela
2008-2014	Member of the Statutory Audit Board of BPI
2010-2014	Non-Executive Member of the Board of Directors of Cimpor
2012-2013	Finance and Investment Director – Calouste Gulbenkian Foundation
2013-2023	Member of the Board of Directors of Calouste Gulbenkian Foundation

Marcelo Faria de Lima	
Date of birth	December 1961
Education	
1981-1985	Graduate Degree in Economics, Pontifical Catholic University of Rio de Janeiro, Rio de Janeiro, Brazil
Professional Experience	
1988-1989	Professor, Pontifical Catholic University of Rio de Janeiro, Rio de Janeiro, Brazil
1989-1996	Commercial Banker of ABN AMRO Bank, São Paulo, Brazil/Chicago, United States
1996-1998	Vice-President of Banco Garantia, São Paulo, Brazil Investment Bank
1998-2000	Manager of Donaldson, Lufkin & Jenrette, São Paulo, Brazil Investment Bank
2000	Co-founder and CEO of Areartil, São Paulo, Brazil Internet gateway for property business
2000-2003	Co-founder and CEO of Eugênio WG, São Paulo, Brazil Advertising Agency
2002-2005	Member of the Board of Directors of Neovia Telecomunicações, SA, São Paulo, Brazil Wi-Fi Company/WiMax at São Paulo State
2007-2016	Vice-Chair of the Board of Directors of Produquímica Indústria e Comércio, SA, São Paulo, Brasil

Marcelo Faria de Lima

	Leadership company in the solutions for the production in micronutrient for agriculture and animal food, which also produces ingredients for the treatment of water for industrial processes
2009-2016	Member of the Board of Directors of C1 Financial Inc., Saint Petersburg, Florida, Estados Unidos
	Public company registered in the Securities and Exchange Commission of the United States, being its shares admitted to trading at NYSE under the ticker BNK. Commercial Bank acting in Florida, United States, with total assets in an amount higher than US\$ 1.500 million. This company was incorporated by another bank in 2016
Jan 2004 - present	Chair of the Board of Directors of Metalfrio Solutions SA, São Paulo, Brazil
	Public company, with shares admitted to trading at BM&FBovespa under the ticker FRIQ3, it is a Brazilian multinational company, and one of the world's largest manufacturers of commercial refrigeration equipment Plug-In-type, operating in Brazil, United States of America, Mexico, Denmark, Turkey, Russia, Ukraine, Indonesia and India
Jan 2008 - present	Member of the Board of Directors of Veste S.A. Estilo (before named Restoque Comércio e Confecções de Roupas SA, São Paulo, Brazil. Since June 2018 Chair of the Board of Directors)
	Public company, with shares admitted to trading at BM&FBovespa under the ticker LLIS3, it is one of the largest retail companies in the high pattern apparel and accessories sector, cosmetics and decoration articles, in Brazil, with annual income of over R\$ 1.000 million
Mar 2008 - present	Chair of the Board of Directors of Klimasan Klima Sanayi ve Ticaret A.Ş. Izmir, Turkey
	Public company, duly registered in Turkey's Capital Markets Board, being its shares negotiated at Instambul Stock Exchange under the ticker KLMSN. Company controlled by Metalfrio Solutions SA, Klimasan operates in the commercial refrigeration sector, Plug-In type
April 2023 - present	Member of the Board of Directors of Ultrapar Participações, SA, Brasil
	Public company, with shares traded on BM&FBovespa under the ticker UGPA3, it is one of Brazil's largest economic groups, operating in the energy and logistics infrastructure sectors, with annual revenues of around R\$147 billion

Carlos António Rocha Moreira da Silva

Date of birth	September 1952
Education	
1975	Graduate Degree in Mechanical Engineering, University of Oporto
1978	MSc in Management Sci. and Operation Research (University of Warwick – UK)
1982	PhD in Management Sciences (University of Warwick – UK)
Professional Experience	
1975-1987	Assistant Professor at Faculty of Engineering, University of Porto
1987-1988	Member of the Board of Directors of EDP, Eletricidade de Portugal, E.P.
1993-1996	Chair of the Board of Directors of Sonae Indústria, SGPS, SA and Chief Executive Officer of Tafisa – Tableros de Fibras, SA
1993-1998	Chair of the Board of Directors of Sonae Tecnologias de Informação, SA
1997-1998	Chair of the Board of Directors of Sonae Retalho Especializado, SGPS, SA
1998-1998	Chair of the Board of Directors of TVI – Televisão Independente, SA
1998-2000	Chair of the General Council of Público – Comunicação Social, SA
1998-2003	Chair of the Board of Directors of BA Vidro
1998-2020	Chair of the Board of Directors of BA Glass I – Serviços de Gestão e Investimentos, SA
2003-2005	Chair of the Executive Committee of Sonae Indústria, SGPS, SA
2005-2012	Member of the Advisory Board of 3i Spain
2006-2014	Member of the Board of Directors of Banco BPI
2009-2012	Member of the Advisory Board of Jerónimo Martins Dystribucja, SA
2010-2014	Chair of the Board of Directors of La Seda Barcelona
2015-2024	Member of the Advisory Board of Fundação de Serralves
2021-2023	Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)

Fuencisla Clemares	
Date of birth	January 1974
Education	
1992-1996	Bachelor in Business Administration, European Business Program
1999	Exchange Program at the MBA of Kellogg Graduate School of Management, Chicago, USA
2000	MBA – IESE Business School, Universidad de Navarra, Barcelona
Professional Experience	
2000-2007	Senior Associate at Mckinsey & Company
2007-2009	Manager of Carrefour Spain
2009-2009	Head of Retail at Google Spain
2010-2011	Head of Retail and FMCG of Google Spain
2012-2015	Member of the Board of Directors of Adigital
2013-2016	Sales Director at Google Spain
2013-2016	Leader of "Mobile Initiative" at Google Spain
2013-2018	Member of the Advisory Council of Mckinsey Alumni Advisory Council
2013-2020	Teacher of Digital Marketing of ISDI (Instituto Superior para el Desarrollo de Internet) with participation at MIB.DIBEX and In-Company Programs
2015-2016	Member of the Board of Directors of MMA (Mobile Marketing Association) in Spain
2015-2017	Mentor at the Impact Program: a mobile start-up accelerator program in Madrid
2015- 2023	Member of the Junta Territorial de Madrid (Alumni Council) at IESE
2015-2023	Visiting Teacher at IESE
2016-2016	Member of the Board of Directors of Adolfo Dominguez
2016-2020	Member of the Academic Advisory Council of the Internet Academy, the ISDI training platform
2016-2024	Country Manager for Spain and Portugal of Google LLC
2021-2022	Interim Country Manager for Italy of Google LLC
Since 2018	Advisor to the Board of Directors Consentino, SA
Since 2024	VP Google EMEA Go To Market

Philippe Cyriel Elodie Haspeslagh	
Date of birth	May 1950
Education	
1968-1972	Commercial Engineer, Management, Distinction – University of Leuven
1972-1973	Master, General Management, High Distinction – Vlerick Business School
1975-1977	Master of Business Administration (MBA), Baker Scholar, Highest Distinction – Harvard Business School
1977-1979	Doctor of Business Administration (DBA) (1983), Highest Distinction – Harvard Business School
2008-2009	Diploma in Consulting and Coaching for Change - INSEAD
Professional Experience	
1973-1975	Management Consultant, PA Management Consulting, Belgium
1979-2008	Paul Desmarais Chaired Professor of "Active Ownership" INSEAD, Fontainebleau and Singapore
1985-1986	On leave as Visiting Professor at the Stanford Business School
1990	On leave Visiting Professor at the Harvard Business School
1997-1999	On leave as Chief of Cabinet of the Federal Minister of Agriculture and SME's in Belgium
Since 2008	Dean (2008-2016), Professor and Honorary Dean (2016-present) at Vlerick Business School
1985-2014	Chair of the Board of Directors of Dujardin Foods, NV
1993-2023	Co-Founder and Non-Executive Chair of the Board of Directors of Capricorn Partners
1998-2000	Chair of the Board of Directors of Pieters Visbedrijf
1998-2015	Co-Founder and Member of the Board of Directors of Quest for Growth NV
1998-2015	Independent Director of Kinopolis NV, Belgium
2006-2020	Independent Director of Vandemoortele NV
2011-2014	Independent Director of Governance for Owners Ltd, London, UK
2011-2014	Independent Director of Sioen Industries
2015-2018	Member of the Board of Directors of MyMicroInvest
2015-2021	Non-Executive Chair of the Board of Directors of Ardo NV
2019-2023	Non-Executive Director of Strongroots Limited, Ireland
Since 2008	Member of the Board of Directors of Awacs3 Enterprises NV and Deltronic NV

Philippe Cyriel Elodie Haspeslagh

Other Non-Profit Activities

2008-2015	Member of the Board of Directors of EABIS – European Academy of Business in Society
2009-2015	Member of the Board of Directors of Koffi Anan Business School
2008-2015	Member of the Board of Directors of Vlerick Business School
2008-2020	Member of the Board of Directors of Guberna, the Belgian Institute of Directors
Desde 2016	Non-Executive Chair of the Board of Directors of FBN Belgium - The Family Business Network

Eve Henrikson

Professional Experience

Digital Coordinator and Head of e-commerce in several companies (UK)
 Independent Non-Executive Director, Scouts Shop Limited (UK)
 eCommerce Director / MD Online, Tesco (UK)
 GM Uber Eats EMEA (NL)

Year of birth 1980

Education

Dipl Betriebswirtin, FH Anhalt, Germany / BA International Business, University of Lincolnshire & Humberside, UK

MBA, London Business School, UK

Maria Teresa Ballester Fornes

Date of birth May 1963

Education

1981-1985	Bachelor of Science in Finance and Political Science, Boston College, Boston, USA
1987-1989	MBA - Master in Business Administration, Columbia Business School, New York, USA

Professional Experience

1985-1987	Financial Associate at GTE Corporation, USA
1989-1996	Senior Associate at Management Consulting Booz, Allen & Hamilton, Mexico and Spain
1996-2014	Managing Partner at 3i Private Equity in Spain and Portugal. Global Partner
2010-2012	Chairman of Spanish Private Equity Association
	Senior Advisor at Aon at Spain and Portugal
2014-2016	Member of the Family Board of Grupo Lar. Audit Committee
2014-2016	Senior Advisor at EY Transaction Services Division
2014-2016	Chairman of EY Foundation for Entrepreneurship
	Member of the Board of Directors of Repsol SA Audit and Remuneration committees
2017-2021	
2019-2023	Member of the Board of Directors of Prisa SA Audit and Sustainability committees
Since 2010	Member of International Women's Forum (IWF). 4 years Board Member
Since 2010	Visiting Teacher at ICA (Directors' Institute)
Since 2017	Founding Managing Partner of Nexxus Iberia Private Equity Fund
Since 2019	Founding Chairman of Level 20 Spanish Chapter (Women in Private Equity)
Since 2021	Advisory Committee of ING Spain
Since 2023	Member of the Board of Directors of Cellnex, SA, Audit and Nominations Committees
Since 2023	Trustee of the Junior Achievement Foundation, Spain
Since 2024	Member of the Board of Directors of Grupo Antolin

Maria Cláudia Teixeira de Azevedo	
Date of birth	January 1970
Education	
Graduate Degree in Management, Universidade Católica do Porto MBA, INSEAD, Fontainebleau, França	
Professional Experience	
Since 1990	Chair of the Board of Directors Imparfin – Investimentos e Participações Financeiras, SA
Since 1992	Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Since 2000	Chair of the Board of Directors of Linhacom, SA
Since 2000	Member of the Board of Directors of Sonaeacom, SGPS, SA
Since 2000	Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Since 2002	Chair of the Board of Directors of Praça Foz – Sociedade Imobiliária, SA
Since 2008	Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
Since 2009	Member of the Board of Directors Público – Comunicação Social, SA
Since 2011	Member of the Board of Directors of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)
Since 2013	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
Since 2018	Chair of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)
Since 2018	Member of the Board of Directors of Sonae Holdings, SA
Since 2018	Chair of the Board of Directors of Sonae Sierra, SGPS, SA
Since 2018	Member of the Board of Directors of Setimanale, SGPS, SA
Since 2018	Member of the Board of Directors of Casa Agrícola de Ambrões, SA
Since 2018	Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA
Since April 2019	CEO of Sonae – SGPS, SA
Since 2020	Manager Tangerine Wish, Lda
Since June 2021	Member of the Board of Directors of Sonae Indústria, SGPS, SA
Since July 2021	Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)
Since May 2024	Chair of the Board of Directors Musti Group Plc

João Pedro Magalhães da Silva Torres Dolores	
Date of birth	December 1980
Education	
1998-2003	Degree in Economics, FEP – Faculdade de Economia (University of Oporto)
2004-2004	Postgraduate Program in Business Management – New York University, New York
2007-2009	MBA – London Business School, London (United Kingdom)
Professional Experience	
2003-2004	Brand manager – JW Burmester, S.A., New York (United States)
2005-2007	Business Analyst at McKinsey & Company
2009-2011	Associate at McKinsey & Company
2011-2013	Deputy manager of Innovation management at Portugal Telecom
2013-2014	Head of Cloud Business Unit at Portugal Telecom
2014-2015	Head of Corporate Strategy at Sonae – SGPS, SA
2015-2018	Head of Group Strategy, Planning and Control at Sonae – SGPS, SA
2016-2018	Professor of the Strategy Course at Porto Business School's Executive MBA
2018-2019	Director of Sonae – SGPS, SA Corporate Center
2018-July 2022	Non-Executive Chair of the Board of Directors of MKTPlace – Comércio Eletrónico, SA
2019-2024	Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)
2020-Oct.2023	Member of the Board of Directors of Iberian Sports Retail Group, S.L.
Since 2016	Non-Executive Member of the Board of Directors of NOS, SGPS, SA
Since 2018	Non-Executive Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)
Since 2018	Chair of the Board of Directors of Sonae Corporate, SA (from 2018 until December 2019, join this body as member)
Since 2018	Member of the Board of Directors of Sonae Holdings, SA
Since 2018	Executive Member of the Board of Directors of Sonae Investments, BV
Since 2018	Executive Member of the Board of Directors of Sontel, BV
Since 2019	Member of the Board of Directors of Sonaeacom, SGPS, SA
Since April 2019	Member of the Board of Directors and the Executive Committee of Sonae – SGPS, SA
Since 2019	Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, SA

Since August 2020	Member of the Board of Directors of Sonae Investment Management - Software and Technology, SGPS, SA
Since 2021	Chair of the Board of Directors of Sonae RE, SA
Since July 2021	Member of the Board of Directors of Sonae Food4Future, SA (currently named Sparkfood, SA)
Since April 2023	Chair of the Board of Directors of Sparkfood Ingredients, SA
Since Nov.2023	Chair of the Board of Directors of Flybird Holding Oy
Since Dec.2023	Member of the Board of Directors of Universo, IME, SA
Since May 2024	Chair of the Board of Directors of Fashion Division, SA
Since May 2024	Member of the Board of Directors of Modalfa - Comércio e Serviços, SA
Since May 2024	Member of the Board of Directors of Zippy - Comércio e Distribuição, SA
Since May 2024	Member of the Board of Directors of Musti Group Plc

João Nonell Günther Amaral	
Date of birth	July 1969
Education	
1988-1993	Degree in Electrical and Computer Engineering - University of Oporto
1995-1997	Master in Electrical and Computer Engineering - University of Oporto
2000-2001	MBA Executive – Porto Business School
Professional Experience	
1994-1997	Innovation Agency – Innovation and Systems Analyst
1997-2001	Director for Information Systems at Sonae Distribuição Director for Information Systems at Sonae Distribuição: Information Systems, Innovation Management, Continuous Improvement, Logistics, Supply Chain
2001-2019	Deputy – Chief Development Officer of Sonae – SGPS, SA
2019-2023	Member of the Board of Directors of Sonae FS, SA (currently named Universo Sonae, SA)
2019-2024	Member of the Board of Directors of Sonae MC, SGPS, SA (currently named MCRETAIL, SGPS, SA)
Since May 2014	
Since 2019	Member of the Board of Directors of Sonae Holdings, SA
Since 2019	Member of the Board of Directors of Sonae Corporate, SA
Since 2019	Member of the Board of Directors of Público - Comunicação Social, SA
Since 2019	Chair of the Board of Directors of PCJ – Público, Comunicação e Jornalismo, SA
Since 2020	Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA
Since 2020	Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Since 2021	Member of the Board of Directors of Sparkfood, SA
Since April 2023	Executive Member of the Board of Directors of Sonae – SGPS, SA
Since 2023	Member of the Board of Directors of Sparkfood Ingredients, SA
Since Nov. 2023	Deputy Member of the Board of Directors of Flybird Holding Oy
Since 2024	Chair of the Remuneration Committee of NOS, SGPS, SA
Since 2024	Member of the Remuneration Committee of Sonaecom, SGPS, SA (on behalf of Sonae – SGPS, SA)
Since May 2024	Member of the Board of Directors of Musti Group Plc

Positions held in other entities

Duarte Paulo Teixeira de Azevedo

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Chair of the Board of Directors of Efanor Investimentos, SGPS, SE
Chair of the Executive Committee of Fundação Belmiro de Azevedo
Chair of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
Chair of the Board of Directors of Migracom, SA
Member of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA
Chair of the Board of Directors of BA – Capital, SGPS, SA
Member of the Board of Directors of Pareuro BV
Member of the Board of Directors of Mégantic BV
Chair of the Board of Directors of Sonae Indústria, SGPS, SA
Chair of the Board of Directors of Sonae Arauco, SA
Chair of the Board of Directors of Tafisa Canadá, Inc
Chair of the Board of Directors of BA Glass I – Serviços de Gestão e Investimentos, SA
Chair of the Board of Directors of BA Glass, Portugal, SA
Member of the International Council Board of Allianz SE
Chair of the Management of Associação Viridia – Conservation in Action
Visiting University Professor at UP, heading a SES&ES research group
Member of the Advisory Board of PCS – Platform for Sustainable Growth

Ângelo Gabriel Ribeirinho dos Santos Paupério

Positions held in other Sonae's companies

Chair of the Board of Directors of Sonaecom, SGPS, SA
Chair of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
Chair of the Board of Directors of Público - Comunicação Social, SA
Chair of the Board of Directors of NOS, SGPS, SA
Member of the Board of Directors of MCRETAIL, SGPS, SA
Chair of the Board of Directors of Sonae Holdings, SA

Ângelo Gabriel Ribeirinho dos Santos Paupério

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

Positions held in other companies outside Sonae

Member of the Board of Directors of SC- Sonae Capital Investments, SGPS, SA
Member of the Board of Directors of Sonae Indústria, SGPS, SA
Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Member of the Board of Directors of Love Letters -Galeria de Arte, SA
Chair of the Board of Directors of Enxomil - Consultoria e Gestão, SA
Chair of the Board of Directors of Enxomil – Sociedade Imobiliária, SA
Vice-Chair of the Board of Directors of APGEI (Associação Portuguesa de Gestão e Engenharia Industrial)
Member of the Board of Directors of Fundação Cargaleiro
Member of the Board of Directors of Violas, SGPS, SA

José Manuel Neves Adelino

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Trustee of the Fundação Belmiro de Azevedo

Marcelo Faria de Lima

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Member of the Board of Directors of Amber Internacional LLC
Manager of Baixo Augusta Hotel Ltda
Manager of Barroquinha Estacionamentos SA
Managing Partner of CBM Holding Subsidiary, LP (Canadá)
Manager of Dover Participações, SA
Manager of GCR Administração e Participações Ltda
Manager of Hotéis Design, SA
Chair of the Board of Directors of Klimasan Klima Sanayi ve Ticaret AŞ

Marcelo Faria de Lima

Managing Partner of Lima & Smith Ltda
Chair of the Board of Directors of Metalfrio Servicios SA de CV
Chair of the Board of Directors of Metalfrio Solutions SA
Chair of the Board of Directors of Metalfrio Solutions SA Sogutma Sanayi Ve Ticaret AS
Manager of Nova Bahia Empreendimentos
Member of the Board of Directors of Peach Tree LLC
Chair of the Board of Directors of Veste SA Estilo
Chair of Rio Verde Consultoria e Participações Ltda
Manager of Tira-Chapéu Empreendimentos Ltda
Chair of Winery Participações Ltda
Chair of Zimbrow Participações, SA
Member of the Board of Directors of Ultrapar Participações, SA

Carlos António Rocha Moreira da Silva

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Member of the Board of Directors of Efanor Investimentos, SGPS, SE
Non-Executive Vice-President of the Board of Directors of Sonae Indústria, SGPS, SA
Non-Executive Director of Sonae Arauco, SA
Non-Executive Chair of the Board of Directors of Fim do Dia, SGPS, SA
Member of the Board of Directors of Teak BV
Member of the Board of Directors of Teak Floresta, SA
Member of the Board of Directors of Hakuturi, SA
Chair of the Board of Directors of Cerealis, SGPS, SA
Chair of the Board Remuneration Committee of Cerealis, SGPS, SA
Chair of the Board of Directors of Cerealis Produtos Alimentares, SA
Chair of the Board of Directors of Cerealis Moagens, SA
Member of the Board of Directors of Quinta do Vallado - Sociedade Agrícola, SA
Chair of the Board of Directors of Vitretrie Riunite S.p.A.
Chair of the Board of Directors of SC – Sonae Capital Industriais, SGPS, SA
Chair of the Board of BRP - Associação Business Roundtable Portugal

Fuencisla Clemares

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Google LLC (VP Google EMEA GTM)
Advisor to the Board of Directors Cosentino, SA

Philippe Cyriel Elodie Haspeslagh

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Professor and honorary Dean of Vlerick Business School
Member of the Board of Directors of Awacs3 Enterprises NV
Member of the Board of Directors of Deltronic NV
Non-Executive Chair of the Board of Directors of FBN Belgium - The Family Business Network

Eve Henrikson

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Independent Non-Executive Director, Lloyds Bank Corporate Markets (UK)
SVP Trips at Booking.com

Maria Teresa Ballester Fornes

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Member of Board of Directors of Nexxus Iberia SGEIC Private Equity
Member of Board of Directors of Cellnex S. A.
Member of the Board of Directors of Solutex SA in representation of Nexxus Iberia
Member of the Board of Directors of Grupo Antolin
Advisor to the Board of ING Spain

Maria Cláudia Teixeira de Azevedo

Positions held in other Sonae's companies

Member of the Board of Directors of Sonaecom, SGPS, SA
 Member of the Board of Directors of Público – Comunicação Social, SA
 Non-Executive Member of the Board of Directors of NOS, SGPS, SA
 Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
 Chair of the Board of Directors of MCRETAIL, SGPS, SA
 Member of the Board of Directors of Sonae Holdings, SA
 Chair of the Board of Directors of Sonae Sierra, SGPS, SA
 Chair of the Board of Directors of Sparkfood, SA
 Chair of the Board of Directors of Musti Group Plc

Positions held in other companies outside Sonae

Member of the Board of Directors of SC - Sonae Capital Investments, SGPS, SA
 Member of the Board of Directors of Sonae Indústria, SGPS, SA
 Chair of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA
 Member of the Board of Directors of Efanor Investimentos, SGPS, SE
 Chair of the Board of Directors of Linhacom, SA
 Chair of the Board of Directors of Praça Foz – Sociedade Imobiliária, SA
 Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
 Member of the Board of Directors of Setimanale, SGPS, SA
 Member of the Board of Directors of Casa Agrícola de Ambrães, SA
 Member of the Board of Directors of Realejo – Sociedade Imobiliária, SA
 Manager of Tangerine Wish, Lda.
 Vice-President of the Board of BRP - Associação Business Rountable Portugal

João Pedro Magalhães da Silva Torres Dolores

Positions held in other Sonae's companies

Non-Executive Member of the Board of Directors of NOS, SGPS, SA
 Non-Executive Member of the Board of Directors of MCRETAIL, SA
 Chair of the Board of Directors of Sonae Corporate, SA
 Member of the Board of Directors of Sonae Holdings, SA
 Executive Member of the Board of Directors of Sonae Investment, BV
 Executive Member of the Board of Directors of Sontel, BV
 Chair of the Board of Directors of Sonae RE, SA
 Executive Member of the Board of Directors of Sonaecom, SGPS, SA
 Non-Executive Member of the Board of Directors of Sonae Sierra, SGPS, SA
 Member of the Board of Directors of Sonae Investment Management - Software and Technology, SGPS, SA
 Member of the Board of Directors of Sparkfood, SA
 Chair of the Board of Directors of Sparkfood Ingredients, SA
 Chair of the Board of Directors of Flybird Holding Oy
 Member of the Board of Directors of Universo, IME, SA
 Chair of the Board of Directors of Fashion Division, SA
 Member of the Board of Directors of Modalfa - Comércio e Serviços, SA
 Member of the Board of Directors of Zippy - Comércio e Distribuição, SA
 Member of the Board of Directors of Musti Group Plc

Positions held in other companies outside Sonae

None

João Nonell Günther Amaral

Positions held in other Sonae's companies

Member of the Board of Directors of MCRETAIL, SGPS, SA
 Member of the Board of Directors of Sonae Holdings, SA
 Member of the Board of Directors of Sonae Corporate, SA
 Member of the Board of Directors of Público - Comunicação Social, SA
 Chair of the Board of Directors of PCJ – Público, Comunicação e Jornalismo, SA
 Member of the Board of Directors of SIRS - Sociedade Independente de Radiodifusão Sonora, SA
 Member of the Board of Directors of Sonae Investment Management – Software and Technology, SGPS, SA
 Member of the Board of Directors of Sparkfood, SA
 Member of the Board of Directors of Sparkfood Ingredients, SA
 Deputy Member of the Board of Directors of Flybird Holding Oy
 Chair of the Remuneration Committee of NOS, SGPS, SA
 Member of the Remuneration Committee of Sonaecom, SGPS, SA (on behalf of Sonae – SGPS, SA)
 Member of the Board of Directors of Musti Group Plc

Positions held in other companies outside Sonae

None

Statutory Audit Board

Professional qualifications and curricular references

Maria José Martins Lourenço da Fonseca

Date of birth	September 1957
Education	
1984	Graduate Degree in Economics at Oporto University, Faculty of Economics – Prize Doutor António José Sarmento
1987	Postgraduate Program in European Studies at European Studies Center, Universidade Católica Portuguesa (Centro Regional do Porto)
1992	Participation in Young Managers Programme at INSEAD – European Institute of Business Administration, Fontainebleau
2002	Master in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics
2015	PhD in Business Administration, with specialisation in Accounting and Management Control at Oporto University, Faculty of Economics
Professional Experience	
1984-1985	Invited Assistant at Oporto University, Faculty of Economics
1985-1990	Technician in the Department of Economics Studies and Planning of BPI – Banco Português de Investimentos, SA
1990-1992	Senior Analyst at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1991-1999	Invited Assistant at Oporto University, Faculty of Economics, in the Accounting area
1992-1996	Vice-manager at the Corporate Banking Department of BPI – Banco Português de Investimento, SA
1996-2006	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2002-2008	Cooperation with the Certified Public Accountant Association (OTOC), in the field of professional formation
2008-2009	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), in the field of professional formation
2015	Member of the Selection Board of the Oral Test for External Auditor (ROC)

Maria José Martins Lourenço da Fonseca	
2015-2024	Cooperation with the Portuguese Institute of Statutory Auditors (OROC), as trainer for the External Auditor Preparatory Course
2017-2023	Director of the Master's Degree in Auditing and Taxation at Católica Porto Business School - Portuguese Catholic University (UCP)
Since 1996	Lecturer at Católica Porto Business School (UCP), in the Accounting area Responsible for the Master Course Degree in Auditing and Taxation
Since 2008	Consulting activity through the Centro de Estudos de Gestão e Economia Aplicada (CEGEA) of Católica Porto Business School (UCP)
Since 2016	Member of the Statutory Audit Board of Sonaeecom, SGPS, SA
Since 2017	Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial
Since 2017	Member of the Statutory Audit Board of Ibersol, SGPS, SA
Since 2018	Member of the Statutory Audit Board of Sonae MC, SGPS, SA (currently named MCRETAIL, SA)
Since 2018	Chair of the Statutory Audit Board of SDSR – Sports Division SR, SA
Since 2024	Member of the Supervisory Board of the Portuguese Institute of Statutory Auditors (OROC)

Daniel Bessa Fernandes Coelho	
Date of birth	May 1948
Education	
1970	Graduate Degree in Economics – University of Oporto
1986	PhD in Economics – Universidade Técnica de Lisboa
Professional Experience	
1970-2009	Lecturer at the University of Oporto:
1970-1999	Faculty of Economics
1988-2000	ISEE (Institute for Entrepreneurship Studies)
1989-2002	Faculty of Engineering
2000-2008	EGP – Escola de Gestão do Porto (currently Porto Business School)
2008-2009	EGP – University of Porto Business School (currently Porto Business School)
2009-2009	Faculty of Economics

Daniel Bessa Fernandes Coelho	
1978-1979	Dean of the Faculty of Economics of the University of Oporto
1983-2024	Economist – liberal profession
1990-1995	Vice-Dean for the Financial Management Guidance of the University of Oporto
1995-1996	Minister of Economy of the Portuguese Government
1996-2000	Executive Director of AURN – Associação das Universidades da Região Norte
1996-2006	Non-Executive Member of the Board of Directors of Celulose Beira Industrial (Celbi), SA
1997-1999	Non-Executive Member of the Board of Directors of INPARSA – Indústrias e Participações, SGPS, SA
1997-2007	Chair of the Statutory Audit Board of SPGM – Sociedade de Investimentos
1997-2008	Member of the Board of Directors of Finibanco, SA
1999-2002	Chair of the Board of the Shareholders' General Meeting of APDL – Administração dos Portos do Douro e Leixões
1999-2006	Member of the Advisory Board of Sonae – SGPS, SA and Sonae Indústria, SGPS, SA
2000-2012	Chair of the Advisory Board of IGFCSS – Instituto de Gestão de Fundos de Capitalização da Segurança Social
2001-2003	Member of the Advisory Board of Indústrias de Condutores Elétricos e Telefónicos F. Cunha Barros, SA
2001-2011	Member of the Board of Directors of Finibanco Holdings, SGPS, SA
2003-2004	Responsible for the Mission PRASD – Program for the rehabilitation of sectors within the Ministry of Economics, Ministry of Social Security and Ministry of Labour of the Portuguese Government
2003-2024	Member of the Board of Directors and Member of the Executive Committee of Fundação Bial
2004-2013	Non-Executive Member of the Board of Directors of Efacec Capital, SGPS, SA
2006-2019	Chair of the Statutory Audit Board of Galp Energia, SGPS, S.A.
2007-April 2019	Chair of the Statutory Audit Board of Sonae – SGPS, SA
2008-2024	Chair of the Statutory Audit Board of Bial - Portela e Companhia, SA
2008-2024	Member of the Investment Committee of PVCI – Portuguese Venture Capital Initiative, entity created by FEI – European Fund for Investment

Daniel Bessa Fernandes Coelho	
2009-2016	Managing Director of COTEC Portugal, Business Association for Innovation
2010-2024	Chair of the Board of the Shareholders' General Meeting of Amkor Technology Portugal, SA (ex-Nanium, SA)
2011-2012	Member of the Supervisory Board of Banco Comercial Português, SA
2016-2019	Non-Executive Member of the Board of Directors of Amorim Turismo, SGPS, SA
2016-2019	Non-Executive Member of the Board of Directors of Sociedade Figueira Praia, SA
2017-2019	Non-Executive Member of the Board of Directors of SFP OnLine, SA
2017-2022	Chair of the Statutory Audit Board of GGND – Galp Gás Natural Distribuição, SA
2017-2024	Chair of the Board of Trustees of Belmiro de Azevedo Foundation. Previously (January 2014 until November 2017) joined this s body as a vowel
2018-2019	Chair of the Pedagogical Council of Mast3r Efacec Academy
2019-2020	Member of the Statutory Audit Board of Banco L. J. Carregosa, SA
2019-2024	Member of the Statutory Audit Board of da Sonae - SGPS, SA
2019-2024	Non-Executive Member of the Board of Directors of SPI – Sociedade Portuguesa de Inovação, Consultoria Empresarial e Fomento da Inovação, SA
2020-2021	Chair of the Statutory Audit Board of RACE – Refrigeration & Air Conditioning Engeneering, SA
2021-2024	Chair of the Statutory Audit Board of Cerealis, SGPS, SA

Manuel Heleno Sismeiro	
Date of birth	January 1945
Education	
1964	Accountant, ICL – Lisboa
1971	Graduate Degree in Finance, ISCEF – Lisboa
Professional Experience	
1965-1966	Industrial and Commercial School of Leiria: Accounting and Commercial Calculus teacher in the general commerce course
1970-1971	Banco da Agricultura: Technician at the Organisation and Methods division

Manuel Heleno Sismeiro	
1971-1981	Instituto Superior de Economia de Lisboa: assistant, having lectured Mathematics, Statistics, Econometry and Operational Investigation
1974-1975	Arthur Young & Co: Statutory Auditor and audit assistant
1974-1976	Universidade Católica Lisboa: assistant (first year) and regente (second year) of Accountancy in the Business Administration course
1976-1977	Banco Borges & Irmão: performed functions at the Economics Studies Department and at the Control Department of Associated Companies
1977-1980	CTT – Correios e Telecomunicações de Portugal: Responsible for the Warehouse Management and Control division. Responsible for stock management of central warehouses and of a project aimed at implementing a computer tool for stock management and control
1980-2008	Partner of Coopers & Lybrand and of Bernardes, Sismeiro & Associados, since 1998, PricewaterhouseCoopers - auditors and statutory auditors Responsible for the audit and statutory audit in several industries. Most importante companies: Sonae (group); Amorim (group); Unicer (group); Sogrape (group); Barros (group); TMG (group); Lactogal (group); Aveleda (group); RAR (group); Cires; Ford; REN Responsible for the management of the Oporto office of the mentioned companies – since 1982 and until 2008 Manager of the Audit department in the period 1998-2002 and member of the management board of PricewaterhouseCoopers, in the same period
2009-2017	Chair of the Statutory Audit Board of Sonae Indústria, SGPS, SA
2010-2017	Chair of the Statutory Audit Board of Segafredo Zanetti (Portugal) – Comercialização e Distribuição de Café, SA
2014	Chair of the Statutory Audit Board of Sonae Investimentos, SGPS, SA (currently Sonae MC, SGPS, SA)
2015	Chair of the Statutory Audit Board of Banif – Banco de Investimento, SA
Since 2008	Consultant in internal audit and internal control fields
Since 2009	Chair of the Statutory Audit Board of OCP Portugal – Produtos Farmacêuticos, SA
Since 2009	Member of the Statutory Audit Board of Sonae Capital, SGPS, SA (currently named SC - Sonae Capital Investments, SGPS, SA)
Since 2018	Chair of the Statutory Audit Board of Sonae Arauco Portugal, SA

Positions held in other entities

Maria José Martins Lourenço da Fonseca

Positions held in other Sonae's companies

Member of the Statutory Audit Board of MCRETAIL, SA

Member of the Statutory Audit Board of Sonaecom, SGPS, SA

Positions held in other companies outside Sonae

Chair of the Statutory Audit Board of SDSR – Sports Division, SR, SA

Member of the Statutory Audit Board of Ibersol, SGPS, SA

Member of the Supervisory Board of the Portuguese Institute of Statutory Auditors (OROC)

Chair of the Statutory Audit Board of AEGE – Associação para a Escola de Gestão Empresarial

Professor at Católica Porto Business School (Universidade Católica Portuguesa)

Consultant at CEGEA – Centro de Estudos de Gestão e Economia Aplicada, Universidade Católica Portuguesa – CRP

Daniel Bessa Fernandes Coelho

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Chair of the Statutory Audit Board of Bial – Portela e Companhia, SA

Chair of the Statutory Audit Board of Cerealis, SGPS, SA

Member of the Board of Directors of SPI – Sociedade Portuguesa de Inovação, SA

Chair of the Board of the Shareholders' General Meeting of Amkor Technology Portugal, SA

Member of the Investment Committee of PPCI – Portuguese Venture Capital Initiative

Chair of the Board of Trustees of Fundação Belmiro de Azevedo

Member of the Board of Directors and the Executive Committee of Fundação Bial

Manuel Heleno Sismeiro

Positions held in other Sonae's companies

None

Positions held in other companies outside Sonae

Member of the Statutory Audit Board of SC - Sonae Capital Investments, SGPS, SA

Chair of the Statutory Audit Board of Sonae Arauco Portugal, SA

Chair of the Statutory Audit Board of OCP Portugal – Produtos Farmacêuticos, SA

Go further together

with precision, clarity,
and responsibility

Sonae



3. Financial Statements

- 3.1. Consolidated financial statements
- 3.2. Separate financial statements
- 3.3. Statutory and audit reports
- 3.4. Report and Opinion of Statutory Audit Board





3. Financial Statements

3.1. Consolidated financial statements



CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Sales	2.2.1	9,595,531	8,063,544
Services rendered	2.2.1	351,537	335,638
Change in value of investment properties	3.11	8,443	5,548
Gains and losses on investments	3.6	20,079	7,400
Gains and losses on investments recorded at fair value through profit or loss	3.4.3	(12,897)	(13,207)
Other income	2.6	194,928	182,712
Cost of sales	4.1	(6,827,894)	(5,819,891)
Change in production	4.1	4,263	11
Supplies and external services	2.4	(980,526)	(820,738)
Employment costs	2.3.2	(1,340,890)	(1,119,788)
Other expenses	2.5	(123,351)	(114,132)
Depreciation and amortisation	3.8, 3.9 and 3.10	(502,010)	(386,186)
Impairment losses	3.12	(34,377)	(89,611)
Provisions	7	(4,152)	(12,776)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax		348,684	218,524
Dividends received		-	332
Share of profit or loss of joint ventures and associates	3.2	162,040	350,304
Financial income	6.7	111,802	104,243
Financial expense	6.7	(292,727)	(227,927)
Profit/(loss) from continuing operations before tax		329,799	445,476
Income tax	4.12.1	(43,774)	(9,514)
Profit/(loss) from continuing operations for the year		286,025	435,962
Profit/(loss) from discontinued operations after tax for the year		-	(13,059)
Consolidated profit/(loss) for the year		286,025	422,903
Attributable to shareholders of the parent company:			
Continuing operations		222,665	370,121
Discontinued operations		-	(13,059)
		222,665	357,062
Attributable to non-controlling interests:			
Continuing operations		63,360	65,841
Discontinued operations		-	-
	6.2	63,360	65,841
Earnings per share			
From continuing operations			
Basic	6.3	0.11503	0.19206
Diluted	6.3	0.11404	0.19054
From discontinued operations			
Basic	6.3	-	(0.00678)
Diluted	6.3	-	(0.00672)

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Consolidated profit/(loss) for the year		286,025	422,903
Items from other comprehensive income that may be subsequently reclassified to the income statement:			
Exchange differences on translation of foreign operations		9,856	21,546
Participation in other comprehensive income, net of tax, relating to associates and joint ventures accounted for using the equity method	3.2	(48,215)	(22,141)
Recycling of other comprehensive income values due to disposal of participation		-	8,289
Changes in fair value of cash flow hedges	5.2	(3,755)	(33,375)
Income tax relating to items that may be reclassified subsequently to profit or loss		857	4,969
Items from other comprehensive income that may be subsequently reclassified to the income statement		(41,257)	(20,712)
Items from 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	3.2	(1,562)	(1,590)
Change in value of financial assets at fair value		(699)	(1,325)
Items from other comprehensive income that won't be reclassified to the income statement:		(2,261)	(2,915)
Total other comprehensive income for the year		(43,518)	(23,627)
Total comprehensive income for the year		242,507	399,276
Attributable to:			
Shareholders to the parent company		178,856	340,066
Non-controlling interests		63,651	59,210

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets:			
Property, plant and equipment	3.8	2,074,770	1,795,726
Intangible assets	3.9	995,214	489,762
Right of use assets	3.10	1,526,177	1,191,349
Investment properties	3.11	337,220	327,067
Goodwill	3.1	1,411,774	657,382
Investments in joint ventures and associates	3.2	1,785,302	1,801,784
Financial assets at fair value through profit or loss	3.4	229,795	272,367
Financial assets at fair value through other comprehensive income	3.4	8,709	9,994
Other investments	3.5	17,332	21,947
Deferred tax assets	4.12	360,466	227,368
Other non-current assets	4.5	52,895	40,370
Total non-current assets		8,799,654	6,835,116
Current assets:			
Inventories	4.1	1,243,966	798,646
Trade receivables	4.2	163,427	128,799
Other receivables	4.3	288,196	143,397
Income tax	4.12	69,642	73,559
Other tax and contributions	4.11	28,996	14,886
Other current assets	4.4	132,856	77,819
Other investments	3.5	1,419	172
Cash and cash equivalents	6.6	599,909	710,858
Total current assets		2,528,411	1,948,136
Non-current assets classified as held for sale	3.7	6,500	61,803
Total Assets		11,334,565	8,845,055

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Equity and Liabilities			
Equity:			
Share capital	6.1	2,000,000	2,000,000
Own shares	6.1	(67,652)	(75,407)
Legal reserve		318,889	305,958
Reserves and retained earnings		589,658	437,116
Profit/(Loss) for the period attributable to shareholders of the parent company		222,665	357,062
Equity attributable to shareholders of the parent company		3,063,560	3,024,729
Equity attributable to non-controlling interests	6.2	677,292	437,050
Total Equity		3,740,852	3,461,779
Liabilities			
Non-current liabilities			
Bank loans	6.4	922,592	733,521
Bonds loans	6.4	1,049,925	442,027
Other loans	6.4	2,924	2,688
Lease liabilities	3.10	1,517,584	1,261,375
Other non-current liabilities	4.7	178,732	89,255
Deferred tax liabilities	4.12	565,833	328,685
Provisions	7	33,660	23,649
Total non-current liabilities		4,271,250	2,881,200
Current liabilities:			
Bank loans	6.4	169,553	46,959
Bonds loans	6.4	22,866	43,873
Other loans	6.4	5,199	6
Lease liabilities	3.10	235,042	140,454
Trade payables	4.8	1,911,092	1,441,865
Other payables	4.10	325,866	239,701
Income tax	4.12	25,694	23,769
Other tax and contributions	4.11	162,952	130,389
Other current liabilities	4.9	458,661	403,359
Provisions	7	5,538	12,217
Total current liabilities		3,322,463	2,482,592
Liabilities associated with non-current assets as held for sale	3.7	-	19,484
Total liabilities		7,593,713	5,383,276
Total equity and liabilities		11,334,565	8,845,055

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Reserves and Retained Earnings												
	Notes	Share Capital	Own Shares	Legal Reserve	Currency Translation Reserve	Fair Value Reserve	Hedging Reserve	Other Reserves and Retained Earnings *	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total	Non-controlling Interests (Note 6.2)	Total Equity
Attributable to Equity Holders of Parent Company													
Balance as at 1 January 2023 restated		2,000,000	(83,880)	299,348	(9,543)	(5,513)	18,266	236,321	239,530	335,547	2,790,545	523,848	3,314,393
Total consolidated comprehensive income for the year		-	-	-	21,571	(1,544)	(22,970)	(14,053)	(16,996)	357,062	340,066	59,210	399,276
Appropriation of consolidated profit/(loss) of 2022:		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal reserve and retained earnings		-	-	6,611	-	-	-	328,936	328,936	(335,547)	-	-	-
Dividends distributed	6.2	-	-	-	-	-	-	(103,575)	(103,575)	-	(103,575)	(58,135)	(161,709)
Obligation fulfilled by share attribution to employees		-	8,473	-	-	-	-	(1,196)	(1,196)	-	7,277	(376)	6,901
Variation in percentage of subsidiaries		-	-	-	-	-	-	(8,956)	(8,956)	-	(8,956)	(78,157)	(87,113)
Capital decrease		-	-	-	-	-	-	-	-	-	-	(9,651)	(9,651)
Others		-	-	-	-	-	-	(628)	(627)	-	(627)	311	(316)
Balance as at 31 December 2023		2,000,000	(75,407)	305,958	12,027	(7,058)	(4,704)	436,849	437,116	357,062	3,024,729	437,050	3,461,779
Total consolidated comprehensive income for the year		-	-	-	9,613	(1,548)	(2,777)	(49,097)	(43,809)	222,665	178,856	63,651	242,507
Appropriation of consolidated profit/loss of 2023:		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to legal reserve and retained earnings		-	-	12,931	-	-	-	344,131	344,131	(357,062)	-	-	-
Dividends distributed	6.2	-	-	-	-	-	-	(109,300)	(109,300)	-	(109,301)	(51,489)	(160,790)
Delivery and allocation of shares to employees		-	7,755	-	-	-	-	(2,029)	(2,029)	-	5,726	(521)	5,205
Variation in percentage of subsidiaries		-	-	-	-	-	-	(37,130)	(37,130)	-	(37,130)	6,620	(30,510)
Acquisitions of affiliated companies		-	-	-	-	-	-	-	-	-	-	220,122	220,122
Capital increase		-	-	-	-	-	-	-	-	-	-	1,858	1,858
Others		-	-	-	-	-	-	680	680	-	680	-	680
Balance as at 31 December 2024		2,000,000	(67,652)	318,889	21,640	(8,606)	(7,481)	584,103	589,658	222,665	3,063,560	677,292	3,740,852

* The caption "Other reserves and retained earnings" includes an unavailable reserve for own shares in the amount of 67,652 thousands euros (Note 6.1)

The accompanying notes are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts stated in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Operating Activities			
Receipts from customers		9,960,005	8,379,702
Payments to suppliers		(7,756,576)	(6,560,985)
Payments to employees		(1,313,464)	(1,074,418)
Cash flow generated from operations		889,965	744,300
Income taxes (paid) / received		(65,476)	(54,938)
Other cash receipts and (payments) relating to operating activities		86,645	(37,129)
Cash flow generated from operating activities (1)		911,134	652,233
Investment Activities			
Receipts arising from:			
Financial investments	3.3	120,280	354,914
Property, plant and equipment and intangible assets		20,446	5,324
Interests and similar income		15,035	15,206
Loans granted		-	1,126
Dividends	3.2.3	116,032	94,045
Others		6,002	2,255
		277,795	472,870
Payments related to:			
Financial investments	3.3	(1,065,380)	(265,567)
Property, plant and equipment and intangible assets		(423,971)	(396,520)
Loans granted		(4,500)	(404)
Others		(17,266)	-
		(1,511,117)	(662,491)
Cash flow from investment activities (2)		(1,233,322)	(189,621)
Financing Activities			
Receipts arising from:			
Loans obtained	6.5	4,187,639	4,146,262
Capital increases related to non-controlling interests		19,794	457
Others		27,011	-
		4,234,443	4,146,719
Payments arising from:			
Lease liabilities	6.5	(283,395)	(220,844)
Loans obtained	6.5	(3,470,293)	(4,244,051)
Interests and similar expenses		(103,845)	(57,810)
Capital decreases and supplementary capital related to associated companies		(5,570)	(3,872)
Dividends		(160,685)	(161,702)
Others		(2,044)	(2,103)
		(4,025,830)	(4,690,382)
Cash flow from financing activities (3)		208,613	(543,663)
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(113,575)	(81,051)
Effect of foreign exchange rate changes		(410)	483
Cash and cash equivalents at the beginning of the year	6.6	709,304	790,838
Cash and cash equivalents at the end of the year	6.6	596,139	709,304

The accompanying notes are part of these consolidated financial statements.

SONAE, SGPS, S.A.

Notes to the consolidated financial statements for the year ended 31 December 2024

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

(Amounts stated in thousands of euros).

1. Introductory note

1.1. Group's presentation

SONAE, SGPS, S.A. has its head office at Lugar do Espido, Via Norte, 4470-909 Maia, Portugal, Apartado 1011 and is the parent company of a group of companies, as detailed in Attachment I as Sonae Group ("Sonae"). Sonae's operations and operating segments are described in Note 2.2.

Shares representing the share capital of Sonae, SGPS, S.A. are listed on the Euronext Lisbon stock exchange. At 31 December 2024, Sonae, SGPS, S.A. is majority owned directly by Pareuro BV and Efanor Investimentos SGPS, S.E., the latter being the ultimate controlling company.

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

Sonae has in its portfolio 6 operating segments:

- MC is the undisputed leader in the Portuguese food retail market and also operates in complementary businesses to retail activities, as well as in the health, beauty and wellness retail sector in Portugal and Spain;
- Worten is a leading omnichannel retailer of products and services, with a focus on household appliances and consumer electronics;
- Musti is the leader in the retail of products and provision of 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 the Group's business areas also operate internationally.

These segments were identified considering the following criteria/conditions: the fact that they are Group units that carry out activities where revenues and expenses can be separately identified, for which separate financial information is developed, their operating results are regularly reviewed by the Group's management bodies, and decisions are made regarding, for example, resource allocation, the fact that they have similar products/services, and also considering the quantitative threshold (as provided in IFRS 8).

1.2. Key events during the year

Public Offer for the Acquisition of shares of Musti Group Plc.

On 7 March 2024, the Group acquired, through the subsidiary Flybird Holding Oy, 76.58% of the share capital of Musti Group Plc ("Musti"), obtaining control of the company. The Group already held a 4.27% stake in Musti prior to this acquisition. Considering the acquisition, the shares already held, and the effect of Musti's own shares, Sonae has a final stake of 81.21%.

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

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

BCF Life Sciences

In the food innovation sector, Sonae SGPS, S.A., through its subsidiary Sparkfood, S.A., completed the acquisition of a majority stake in the BCF Life Sciences Group. BCF Life Sciences specializes in the extraction of amino acids from keratin. These amino acids are essential for human, animal, and plant health, so the company operates mainly in the pharmaceutical, nutraceutical, infant and medical nutrition, aquaculture, and agriculture sectors.

Combination of Druni S.A. and Arenal Perfumerias SLU

On 11 July 2024, Sonae SGPS, S.A., through its subsidiary MCRetail, SGPS, S.A. ("MCRetail"), after approval from the Spanish Competition Authority, completed the transaction for the combination of Druni S.A. ("Druni") and Arenal Perfumerias SLU ("Arenal").

This transaction creates the market leader in the health, beauty, and wellness sector in Spain, with national coverage based on a network of more than 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 such, 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 a result of the rights contemplated in the shareholders' agreement.

Spin-off of Sierra subsidiaries in 2024

In May 2024, the associated entity Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH") was object of a spin-off, and two new funds were incorporated. One of these funds, the "PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada" ("PDPIF"), is 100% owned by the Group through its subsidiary Parque D. Pedro 1, S. à r.l.. This fund holds 2.394% of the Parque Dom Pedro Shopping Center; following this spin-off, a portion of the Parque Dom Pedro Shopping Center began to be consolidated in Sonae's consolidated financial statements.

1.3. Consolidation perimeter

The companies included in the Sonae Group's consolidation perimeter at 31 December 2024 are listed in Attachment I of this report.

Consolidation principle

a) Investments in controlled companies

Investments in companies in which Sonae owns, directly or indirectly, control are included in the consolidated financial statements using the full consolidation method.

Sonae has control of the subsidiary when the company fulfils the following conditions cumulatively: i) has power over the subsidiary; ii) is exposed to, or has rights to, variable results from its relationship with the subsidiary; and iii) has the ability to use its power to affect the amount of its returns.

When the Group holds less than the majority of a subsidiary voting rights, it has power over the subsidiary when the voting rights are sufficient to decide unilaterally on the relevant activities of its subsidiary. The Group considers all the relevant facts and circumstances to assess whether the voting rights in the subsidiary are sufficient to confer power.

Control is reassessed by Sonae whenever facts and circumstances indicate changes in one or more of the control conditions listed above.

Equity and net profit attributable to minority shareholders are presented separately, under the caption non-controlling interests, in the consolidated statement of financial position and in the consolidated income statement, respectively. Companies included in the consolidated financial statements are listed in Attachment I.

The comprehensive income of the subsidiary is attributable to the Sonae Group owners and non-controlling interests, even if the situation results in a deficit balance at the level of non-controlling interests.

Assets and liabilities of each subsidiary are measured at their fair value at the acquisition date or control assumption, such measurement can be completed within twelve months after the acquisition date. Any excess of acquisition price plus the fair value of any previously held interests and the value of non-controlling interests over the fair value of the identifiable net assets acquired is recognized as goodwill (Note 3.1). If the difference between the

acquisition price plus the fair value of any interests previously held and the value of non-controlling interests and the fair value of identifiable net assets and liabilities acquired is negative, it is recognized as income for the year under "Other Income" after reconfirmation of the fair value attributed to the net assets acquired. The Sonae Group will choose on transaction-by-transaction basis, the fair measurement of non-controlling interests, (i) according to their proportion in the fair value of the acquired assets, liabilities and contingent liabilities, or (ii) according to the fair value of the said non-controlling interests.

Subsequent transactions of disposal or acquisition of interests in non-controlling interests which do not imply a change in control, do not result in the recognition of gains, losses or goodwill, with any difference between the transaction value and book value of the transacted interest being recognized in Equity, in other equity instruments.

The results of subsidiaries acquired or disposed during the year are included in the consolidated income statement from the effective date of control or up to the effective date of loss of control.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to align their accounting policies with those used by Sonae. Transactions, balances and distributed dividends are between Sonae companies eliminated on the consolidation process. Unrealized losses are also eliminated if they do not show an impairment of the transferred asset.

b) Translation of financial statements of foreign companies

Assets and liabilities in the financial statements of foreign entities are converted to euros (the Group's presentation currency) using the exchange rates at the date of the statement of financial position, and income and expenses as well as cash flows are converted to euros using the average exchange rate for the year. The resulting exchange difference is recorded in equity under the heading "Translation Reserve" included in the heading "Other Reserves and Retained Earnings".

Goodwill and fair value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and translated into euros according to the exchange rate at the end of the period.

Whenever a foreign entity is disposed of (in whole or in part), the corresponding share of the accumulated exchange difference is recognized in the income statement as a gain or loss on

disposal, in the case of loss of control, or transferred to non-controlling interests, in the case of no loss of control.

Exchange rates used for the translation to Euro of foreign Group subsidiaries, jointly controlled and associated companies are listed below:

	31 Dec 2024		31 Dec 2023	
	End of exercise	Average of exercise	End of exercise	Average of exercise
Norwegian Krone	0.08478	0.08599	0.08896	0.08761
Swedish krona	0.08727	0.08746	0.09012	0.08720
US Dollar	0.96254	0.92446	0.90498	0.92479
Romanian Leu	0.20104	0.20102	0.20102	0.20216
Pound Sterling	1.20601	1.18147	1.15068	1.14980
Mexican Peso	0.04640	0.05072	0.05341	0.05218
Brazilian Real	0.15563	0.17220	0.18650	0.18523

Balances and transactions expressed in foreign currencies

Transactions are recorded in the separate financial statements of the subsidiaries in the functional currency of the subsidiary, using the rates in effect on the date of the transaction.

All monetary assets and liabilities expressed in foreign currency in the individual financial statements of the subsidiaries are converted to the functional currency of each subsidiary using the exchange rates in effect at the date of the financial position statement of each year. Non-monetary assets and liabilities denominated in foreign currencies and recorded at fair value are converted to the functional currency of each subsidiary, using the exchange rate in effect on the date the fair value was determined.

Favourable and unfavourable exchange rate differences, arising from the differences between the exchange rates in effect on the transaction dates and those in effect on the collection, payment, or financial position statement dates of those same transactions are recorded as income and expenses in the income statement for the period, except for those related to non-monetary items, whose fair value variations are directly recorded under equity.

When Sonae intends to reduce its exposure to exchange rate risk, it negotiates hedging currency derivatives (Note 5.2).

Relevant accounting judgments and estimates

To determine the entities to be included in the consolidation perimeter, the Group assesses the extent to which it is exposed to, or has rights to, variability in the returns arising from its involvement with that entity and can influence those returns through the power it holds over that entity (effective control).

The decision that an entity must be consolidated by the Group requires the use of judgement, assumptions and estimates to determine the extent to which the Group is exposed to the variability of returns and the ability to control them through its power.

Other assumptions and estimates could lead to a different Group consolidation perimeter, with a direct impact on the consolidated financial statements.

Considering the percentage of ownership directly and indirectly, attributable to Sonae, an analysis was made according to IFRS 10, whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae does not control the company, because it does not hold the majority of the share capital and voting rights of NOS, and that it is not clear that i) it is possible for Sonae to make decisions on its own and ii) it is unlikely that there is a majority contrary to its intentions. Therefore, and considering Sonae's ability to participate in NOS' decision-making processes, we are in a situation of significant influence, with the respective investment being classified as "Investments in joint and associates" and recorded in Sonae's consolidated accounts using the equity method.

1.3.1. Acquisition of subsidiaries in the year ended at 31 December 2024:

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

COMPANY	Head Office	Proportion of capital acquired	
		At the date of acquisition	
		Direct	Total
MC			
Druni, S.A.	Spain	50.00%	37.51%
Druni Andorra, S.L.U.	Spain	50.00%	37.51%
Gil Go, S.A.	Spain	50.00%	37.51%
Perfumerias Atalaya, S.L.U.	Spain	50.00%	37.51%
Musti			
Musti Group Oy	Finland	80.85%	78.91%
Musti Group Nordic Oy	Finland	80.85%	78.91%
Musti ja Mirri Oy	Finland	80.85%	78.91%
Peten Koiratarvike Oy	Finland	80.85%	78.91%
Premium Pet Food Suomi Oy	Finland	80.85%	78.91%
Arken Zoo Syd AB	Sweden	80.85%	78.91%
Arken Zoo Holding AB	Sweden	80.85%	78.91%
Arken Zoo AB	Sweden	80.85%	78.91%
Zoo Support Scandinavia AB	Sweden	80.85%	78.91%
Djurfriskvård Borlänge AB ^{b)}	Sweden	80.85%	78.91%
Djurfriskvård Falun AB	Sweden	56.60%	55.24%
Musti Norge AS	Norway	80.85%	78.91%
Ninas Värld Arninge AB	Sweden	56.60%	55.24%
Eesti Veterinaaria Kliinikum OÜ ^{a)}	Estonia	80.85%	78.91%
Pet City Klinika UAB ^{a)}	Lithuania	80.85%	78.91%
Pet City OÜ ^{a)}	Estonia	80.85%	78.91%
Pet City SAI ^{a)}	Latvia	80.85%	78.91%
Pet City UAB ^{a)}	Lithuania	80.85%	78.91%

a) Companies belonging to the Pet City Group and Eesti Veterinaaria acquired in the last quarter of 2024; and

b) Company disposal of in May 2024.

COMPANY	Head Office	Proportion of capital acquired	
		At the date of acquisition	
		Direct	Total
Others			
SparkBCF, S.A.S.	France	89.07%	89.07%
Monren, S.A.S. ^{a)}	France	100.00%	89.07%
Innodiet, S.A.S. ^{a)}	France	100.00%	89.07%
Manren, S.A.S ^{a)}	France	100.00%	89.07%
Diorren, S.A.S.	France	100.00%	89.07%
ATAO, S.A.S. ^{b)}	France	100.00%	89.07%
Bretagne Chimie Fine, S.A.S. ('BCF Life Sciences')	France	99.36%	88.50%
Mondarella GmbH	Germany	51.54%	51.54%

a) Companies merged into SparkBCF as of 1 September 2024;

b) Company merged into Diorren S.A.S. as of 1 January 2024;

c) As of 31 December 2023, the company was 47.5% owned by the Group and classified as Investments in Associates (Note 3.2.1).

Musti

Regarding the voluntary public offer for the acquisition of all outstanding shares of Musti Group Plc, which was completed in March 2024, as provided in IFRS 3 – Business Combinations, an assessment of the fair value of the acquired assets and assumed liabilities was carried out with reference to the transaction date and the values recognized in Sonae's consolidated financial statements were adjusted.

Following this acquisition, an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustments made in this process were:

- (i) Musti brand (117 million euros) valued based on the relief-from-royalty method, using discount rates based on the weighted average cost of capital (9.5%) and a royalty rate of 1.5%, and for which no definite life was identified;

- (ii) Customer loyalty program (53 million euros) valued based on the discounted cash flow method, using discount rates based on the weighted average cost of capital (9.5%) and considering an average customer retention rate (13.6%). The said program will be amortized linearly based on the estimated average customer retention period (between 9 and 10 years);
- (iii) Right-of-use assets, in accordance with IFRS 3, in a business combination, the right-of-use asset and the corresponding lease liability must be revalued at the acquisition date. From the analysis carried out, no material differences were identified, with only an adjustment of 4 million euros made so that the right-of-use asset equals the lease liability.

For the remaining assets and liabilities, no significant differences between fair value and the respective book value have been identified to date.

As usually in cases of business combinations, it was not possible to allocate, in accounting terms, to the fair value of identified assets and assumed liabilities, a part of the acquisition cost, with this component amounting to 608 million euros being recognized as Goodwill. The partial goodwill method was used to account for this acquisition.

At the acquisition date, and with reference to the total financial investment, Sonae recognized the fair value of non-controlling interests, amounting to 23 million euros.

The effects of this acquisition on the consolidated financial statements can be analysed as follows:

	At the acquisition date	Fair value	Total
Net assets acquired:			
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	47,304	169,793	217,097
Rights of use assets (Note 3.10)	76,493	3,957	80,450
Deferred tax assets (Note 4.12.2)	16,957	–	16,957
Inventories	59,825	–	59,825
Trade receivables and other debtors	7,355	–	7,355
Other assets	6,779	–	6,779
Cash and cash equivalents	14,113	–	14,113
Loans	(75,341)	–	(75,341)
Lease liabilities	(80,450)	–	(80,450)
Deferred tax liabilities (Note 4.12.2)	(19,442)	(35,961)	(55,402)
Trade payables and other payables	(35,725)	–	(35,725)
Other liabilities	(32,786)	–	(32,786)
Total net assets acquired	(14,918)	137,789	122,871
Non-controlling interests			(23,087)
Proportional share of acquired net assets	(12,115)	111,899	99,784
Acquisition value			670,355
Transferred share of "Financial assets at fair value" (Note 3.4.3)			37,219
Goodwill (Note 3.1)			607,790
Acquisition value			670,355
Capital contribution			(11,573)
Cash and cash equivalents			(14,113)
Payments of financial investments (Note 3.3)			644,669

Druni

On 11 July 2024, after approval from the Spanish Competition Authority, the transaction for the combination of Druni, S.A. and Arenal Perfumerias SLU was completed. This transaction creates the market leader in the health, beauty, and wellness sector in Spain, with national coverage based on a network of more than 470 stores and a strong online presence.

Following the acquisition of Druni, S.A., Druni Andorra, S.L.U, Gil Go, S.A., and Perfumerias Atalaya S.L., an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustment made in this process was the DRUNI brand valued at 241 million euros based on the relief-from-royalty method, using discount rates based on the weighted average cost of capital of 8.4% and a royalty rate of 2%, and for which no definite life was identified.

For the remaining assets and liabilities, no significant differences between fair value and the respective book value were identified. As is usually the case in business combinations, it was not possible to allocate, in accounting terms, to the fair value of identified assets and assumed liabilities, a part of the acquisition cost, with this component being recognized as goodwill.

As mentioned in note 1.2, Druni is now a 50-50 partnership between MC Retail and the founding shareholders of Druni. Considering the percentage of ownership, directly and indirectly attributable to the Group, it was analyzed in light of IFRS 10 whether Sonae could exercise control over Druni. From this analysis, it was concluded that Sonae controls the company, and consequently, the Druni group was consolidated by the full method in the consolidated financial statements, as considering the governance structure of the company and the functions established for each governing body, decisions on substantive and relevant activities for the company are made by the Board of Directors in which it is considered that the Group has control through the casting vote conferred to its President, who is appointed by the Group.

The effects of this acquisition on the consolidated financial statements can be analyzed as follows:

	At the acquisition date	Fair value	Total
Net assets acquired			
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	98,236	240,810	339,046
Rights of use assets (Note 3.10)	232,931	–	232,931
Deferred tax assets (Note 4.12.2)	58,378	–	58,378
Inventories	274,463	–	274,463
Trade receivables and other debtors	37,057	–	37,057
Other assets	128,908	–	128,908
Cash and cash equivalents	12,897	–	12,897
Loans	(55,180)	–	(55,180)
Lease liabilities	(232,931)	–	(232,931)
Deferred tax liabilities (Note 4.12.2)	(58,226)	(60,203)	(118,429)
Trade payables and other payables	(203,866)	–	(203,866)
Other liabilities	(88,794)	–	(88,794)
Total net assets acquired	203,873	180,608	384,481
Non-controlling interests			(192,241)
Proportional share of acquired net assets	100,266	90,304	192,241
Acquisition value			260,821
Goodwill (Note 3.1)			68,580
Acquisition value			260,821
Cash and cash equivalents ^{a)}			(11,679)
Amounts to be settled in future periods			(30,369)
Payments of financial investments (Note 3.3)			218,773

a) In this line, bank overdrafts are deducted.

SparkBCF

In April 2024, the subsidiary SparkBCF, S.A.S. acquired the entire share capital of the companies holding the share capital of the BCF LifeScience business.

Following the acquisition, an assessment of the fair value of the acquired assets and assumed liabilities was made. The fair value was determined through various valuation methodologies for each type of asset or liability, based on the best available information. The main fair value adjustments made in this process were:

- (i) Customer portfolio (49.5 million euros) valued based on the discounted cash flow method, using discount rates based on the weighted average cost of

capital (10.5%) and considering an average customer retention rate (1% to 9.5%). The said program will be amortized linearly based on the estimated average customer retention period (between 19 and 30 years);

- (ii) Property, plant and equipment (32.2 million euros) valued based on the market approach and cost approach methodologies. The value related to land is not subject to depreciation, and the remaining assets will be depreciated linearly (between 1 and 50 years).

The effects of those acquisitions on the consolidated financial statements can be analyzed as follows:

	At the acquisition date	Fair value	Total
Net assets acquired:			
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	46,555	81,741	128,296
Rights of use assets (Note 3.10)	–	699	699
Inventories	16,041	–	16,041
Trade receivables and other debtors	5,737	–	5,737
Other assets	3,945	–	3,945
Cash and cash equivalents	2,867	–	2,867
Loans	(56,112)	–	(56,112)
Lease liabilities	–	(699)	(699)
Deferred tax liabilities (Note 4.12.2)	–	(20,707)	(20,707)
Trade payables and other payables	(11,171)	–	(11,171)
Other liabilities	(9,622)	–	(9,622)
Total net assets acquired	(1,759)	61,034	59,275
Acquisition value			124,130
Goodwill (Note 3.1)			64,855
Acquisition value			124,130
Cash and cash equivalents			(2,867)
Payments of financial investments (Note 3.3)			121,263

Pet City OÜ and Eesti Veterinaaria Kliinikum OÜ

In the last quarter of 2024, the subsidiary Musti acquired the shares of Pet City OÜ (including its subsidiaries Pet City UAB, Pet City SIA and Pet City Klinika UAB) and Eesti Veterinaaria Kliinikum OÜ from Magnum Group for 18 million euros.

Pet City operates 46 stores and 16 veterinary clinics in the Baltic countries, including an e-commerce platform that operates throughout the Baltic region. The store network consists of 25 stores in Estonia, 13 in Latvia and 8 in Lithuania. On the veterinary clinic side, there are 8 clinics in Estonia, 4 in Latvia and 4 in Lithuania.

The provisional fair value of the operation is as follows:

	Provisional Fair Value
Net assets acquired:	
Property, plant and equipment and intangible assets (Notes 3.8 and 3.9)	4,827
Rights of use assets (Note 3.10)	15,033
Deferred tax assets (Note 4.12.2)	142
Inventories	2,975
Trade receivables and other debtors	640
Cash and cash equivalents	731
Lease liabilities	(15,033)
Deferred tax liabilities (Note 4.12.2)	(329)
Trade payables and other payables	(5,337)
Total net assets acquired	3,649
Acquisition value	18,237
Goodwill (Note 3.1)	14,588
Acquisition value	18,237
Amounts to be settled in future periods	(4,559)
Cash and cash equivalents	(731)
Payments of financial investments (Note 3.3)	12,947

The effects of this acquisition on the consolidated financial statements can be analyzed as follows:

	Since the date of acquisition	12 months
Sales and services rendered	942,347	1,494,064
Other income	7,428	10,632
Cost of sales	(574,194)	(938,644)
Change in production	(390)	3,612
Supplies and external services	(97,458)	(133,760)
Employment costs	(147,732)	(221,590)
Other expenses	(7,262)	(20,091)
Depreciation and amortisation	(86,507)	(122,323)
Impairment losses	(17)	(5)
Provisions	(494)	(1,165)
Profit/(loss) before financial interests, dividends, share of profit or loss of joint ventures and associates and tax	35,722	70,731
Financial income	7,944	16,356
Financial expense	(23,789)	(38,864)
Profit/(loss) before tax	19,878	48,223
Income tax	(6,498)	(13,797)
Profit/(loss) for the year	13,380	34,427

1.3.2. Main disposals of subsidiaries in the year ended 31 December 2024

The detail of disposals of subsidiaries can be analysed as follows:

COMPANY	Head Office	At the disposal date	
		Direct	Total
MC			
MCCARE – Serviços de Saúde, S.A.	Portugal	100.00%	75.01%
Musti			
Djurfriskvård Borlänge AB	Sweden	80.85%	78.91%
Sierra			
Torre Norte, S.A.	Portugal	100.00%	100.00%
Living Carvalhido, S.A.	Portugal	100.00%	100.00%

MC

In January 2024, the sale of the company MCCare – Serviços de Saúde, S.A., owner of the Dr. Wells brand (“Dr. Well’s”), was completed. As of 31 December 2023, the assets and liabilities were recorded as “Non-current assets classified as held for sale” and “Liabilities associated with non-current assets as held for sale” (Note 3.7).

Sierra

In June 2024, the Group, through its subsidiary North Tower B.V., sold 74% of its stake in the subsidiary Torre Norte S.A. for 36.5 million euros, generating a loss of 2.9 million euros. After this transaction, the Group retained 26%, which is now reported as an associate. In 2023, this entity was recognized as held for sale.

In December 2024, the Group, through its subsidiary Sierra Developments Holding B.V., sold 50% of its stake in the subsidiary Living Carvalhido S.A., which is now reported as “Investments in joint ventures and associates”.

The effect of the disposals that occurred in 2024 of entities classified as held for sale at the end of 2023 was as follows:

	Sierra	MC	Total
Assets classified as held for sale at 31 December 2023	48,518	13,248	61,766
Other movements in assets and liabilities after 31 December 2023	8,067	8,504	16,571
Liabilities directly associated with assets classified as held for sale at 31 December 2023	(3,616)	(15,868)	(19,484)
	52,969	5,884	58,853
Transfer to joint ventures and associates (Note 3.2.3.2)	(13,772)	–	(13,772)
Transaction expenses	(68)	–	(68)
Disposal value	36,508	5,227	41,735
Gains or losses related to investments (Note 3.6)	(2,757)	(657)	(3,414)

1.3.3. Spin-off of Sierra subsidiaries occurring in the period ended 31 December 2024

The effect of the division of the Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center (“FIIPDPSH”) that occurred in 2024, and the fact that the Parque Dom Pedro Shopping Center now consolidated in Sonae’s consolidated financial statements, was as follows:

	31 Dec 2024
Investment properties (Note 3.11)	11,451
Trade receivables	71
Cash and cash equivalents	335
Other assets	134
Trade payables and other payables	(177)
Payments of financial investments (Note 3.2.3.2)	11,814

1.4. Subsequent events

NOS Group acquires Claranet Group

On 27 January 2025, NOS, SGPS, S.A. announced the agreement reached between NOS, SGPS, S.A. and Claranet Group Limited, aiming at the acquisition of 100% of the share capital of Claranet Portugal, S.A. for 152 million euros.

On March 6, NOS, SGPS, S.A. informed of the notice of clearance from the Portuguese Competition Authority for the referred transaction, leaving the conclusion of this dependent only on the material acts necessary for the completion of the acquisition.

This agreement will enable NOS to strengthen its position as a relevant and trusted technology partner for its business customers, while expanding its capabilities in the fast-growing technology sector. By integrating Claranet Portugal’s expertise and resources, NOS reinforces its strategic ambition to provide innovative and resilient digital solutions that meet the evolving needs of the business ecosystem and drive technological transformation across the economy and society.

1.5. Basis of preparation

Approval of financial statements

The accompanying consolidated financial statements were approved by the Board of Directors on 31 March 2025. Nevertheless, they are still subject to approval at the Shareholders Annual General Meeting.

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable to economic periods beginning on 1 January 2024, issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretations Committee ("IFRS - IC") or by the previous Standing Interpretations Committee ("SIC"), as adopted by the European Union as at the consolidated financial statements issuance date.

The accompanying condensed consolidated financial statements have been prepared from the books and accounting records of the company, its subsidiaries, joint ventures and associates companies, adjusted in the consolidation process, on a going concern basis. In preparing the consolidated financial statements, the Group used the historical cost adjusted, when applicable, to measure the fair value of i) financial assets at fair value through profit or loss, ii) financial assets at fair value through other comprehensive income and iii) investment properties measured at fair value.

1.6. 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)
IAS 1 – Classification of liabilities as non-current and current and non-current liabilities with covenants	1-Jan-24
Classification of a liability as current or non-current, depending on an entity's right to defer its settlement for at least 12 months after the reporting date, when subject to covenants.	
IAS 7 and IFRS 7 – Supplier finance arrangements	1-Jan-24
Requirement to provide additional disclosures about supplier finance arrangements, the impact in liabilities and cash flows, as well as the impact in liquidity risk analysis, and how the entity would be impacted if these arrangements were no longer available.	
IFRS 16 – Lease liability in a sale and leaseback	1-Jan-24
Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.	

These standards were first applied by the Group in 2024. The Group carried out an analysis of the changes introduced and their impact on the financial statements and concluded that the application of these standards did not produce materially relevant effects on the financial statements, particularly the IFRS 16 amendments regarding lease liability in a sale and leaseback, as since 2019 the sale and leaseback agreements do not include variable rents.

To comply with the amendments to IAS 7 and IFRS 7 regarding supplier financing arrangements, additional disclosures have been included in note 4.8 and item j) of note 5.

The following standards, interpretations, amendments, and revisions have been endorsed by the European Union, until the date of approval of these financial statements and are mandatory for future economic years:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 – The effects of changes in foreign exchange rates: Lack of exchangeability	1-Jan-25
Requirements for determining whether a currency is capable of being exchanged for another currency and, when exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and financial position of the entity, as well as the spot exchange rate used on the reporting date.	

The Group did not proceed with early application in the financial statements for the year ended 31 December 2024 as its application is not mandatory. No significant impacts are estimated on the financial statements resulting from their adoption.

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

Standards (new and amendments) that will become effective, on or after 1 January 2025, but not endorsed by the EU	Effective date (for financial years beginning on or after)
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1-Jan-26
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is made through an electronic payment system. Additional guidance for assessing if contractual cash flows of a financial asset are solely payments of principal and interest. Requirement of new disclosures for certain instruments with contractual terms that may change cash flows. Updated disclosures for fair value gains or losses recognized in Equity in relation to equity instruments designated at fair value through other comprehensive income.	
IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity	1-Jan-26
Refers to the accounting of Power Purchase Agreements for nature-dependent electricity in relation to: i) clarifying the application of the 'own-use' requirements; ii) allowing hedge accounting if nature-dependent electricity contracts are designated as hedging instruments; and iii) adding new disclosure requirements on entity's financial performance and cash flows.	
Annual Improvements – Volume 11	1-Jan-26
Clarification of the wording of several Accounting Standard: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	
IFRS 18 – Presentation and Disclosure in Financial Statements	1-Jan-27
Presentation and disclosure requirements in financial statements, focusing on the Statement of profit or loss, by determining a structure-model, with the classification of income and expenses into operational, investing and financing categories, and the introduction of relevant subtotals. Improvements to the disclosure of management performance measures and enhanced guidance on the principles of aggregation and disaggregation of information.	
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1-Jan-27
Disclosure-only standard, with reduced disclosures requirements, which works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. Can only be applied by "Eligible" subsidiaries that have no public accountability and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.	

These standards have not yet been endorsed by the European Union and, as such, were not adopted by the Group in the year ending 31 December 2024. Except for the amendment to IFRS 18, whose adoption impacts are currently being analyzed, no significant impacts on the financial statements are estimated as a result of its adoption.

1.7. Relevant accounting judgements and estimates

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Entity, with significant impact on the carrying amounts of assets and liabilities, as well as on the income and expenses of the period.

The estimates and judgments with impact on the Group's financial statements are continuously evaluated, representing at each reporting date the Management's best estimate, taking into account historical performance, accumulated experience and expectations about future events that, under the circumstances, if they believe they are reasonable.

The intrinsic nature of the estimates may lead to the actual outcome of situations that had been estimated, for financial reporting purposes, would differ from the estimated amounts.

1.7.1. The most significant judgements reflected in the financial consolidated statements include:

- a) Lease terms of right of use assets (Note 3.10);
- b) Recording of provisions and analysis of contingent liabilities (Note 7);
- c) Classification of venture capital portfolio investments (Note 3.4);
- d) Entities included in the consolidation perimeter (Attachment I);
- e) Presentation of financing granted to subsidiaries as loans granted or part of the investment (Note 4.3 and 4.5);
- f) Evaluation of the application of operational segments aggregation criteria;
- g) Assessment of financial assets and liabilities of insurance contracts under IFRS 17; and
- h) Identification of assets and liabilities in the context of a business combination (Note 1.3).

1.7.2. The most significant estimates reflected in the consolidated financial statements include:

- a) Impairment analysis of goodwill in investments in associated companies and jointly controlled entities and of property, plant and equipment, intangible assets and right of use (Notes 3.1, 3.2, 3.8, 3.9 and 3.10).

The assessment of impairment in goodwill, investments in joint ventures and associates, Property, plant and equipment and intangible assets involves significant judgments and estimates by Management, namely in projecting the cash flows of the assets included in the business plans, the rate of growth in perpetuity and the discount rate of those cash flows.

- b) Determination of the fair value of derivative financial instruments (Notes 5.1 and 5.2);
- c) Recoverability of deferred tax assets (Note 4.12.2);
- d) Impairment of financial assets (Note 3.12);
- e) Income tax of the Group's various geographies (Note 4.12);
- f) Financial assets at fair value through other comprehensive income or profit or loss (Note 3.4);
- g) Fair value of investment properties (Notes 3.11); and
- h) Determination of assets and liabilities fair value within the scope of a business combination (Note 1.3).

The estimates were determined based on the best information available at the date of preparation of the consolidated financial statements and based on the best knowledge and experience of past and/or current events. However, situations may occur in subsequent periods that, although not predictable at the time, were not considered in these estimates. Changes to these estimates, which occur after the date of the consolidated financial statements, will be corrected in results on a prospective basis, as provided for by IAS 8 - "Accounting policies, changes in accounting estimates and errors".

The remaining judgments and estimates are described in the corresponding notes, when applicable.

2. Operational Activity

2.1. Presentation of consolidated management information

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 the contribution of Sierra, net of taxes that result from: (i) valuation of investment properties of subsidiaries and the share of associates and joint ventures; (ii) gains (losses) recorded with the disposal of financial investments, joint ventures, or associates. (iii) impairment losses relating to non-current assets (including Goodwill); (iv) gains (losses) resulting from obtaining/losing control and corresponding recycling of conversion reserves; and (v) provisions for assets at risk. Additionally, regarding Sonae's portfolio, it includes: (i) impairments on retail real estate assets, (ii) reductions in Goodwill, (iii) negative goodwill (net of taxes) related to acquisitions in the financial year, (iv) provisions (net of tax) for possible future liabilities, and impairments related to non-core financial investments, businesses and discontinued assets (or to be discontinued / repositioned), (v) results from valuations based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and other underlying income (including dividends) and (vi) other irrelevant issues.

The value of EBITDA, Underlying EBITDA and EBIT are calculated only on the Direct Income component, i.e. excluding the indirect contributions.

Below is the reconciliation of two presentation formats for the consolidated income statement for the years ended on 31 December 2024 and 2023:



	31 Dec 2024				31 Dec 2023			
	Consolidated	Indirect income (e)	Non recurring	Direct income (d)	Consolidated	Indirect income (e)	Non recurring	Direct income (d)
Turnover	9,947,068	-	-	9,947,068	8,399,182	-	-	8,399,182
Change in value on investment properties	8,443	8,443	-	-	5,548	5,548	-	-
Gains or losses on investments	20,079	1,375	17,882	822	7,732	3,659	3,095	978
Others income	194,928	-	510	194,418	182,712	575	-	182,137
Total income	10,170,518	9,817	18,392	10,142,308	8,595,173	9,781	3,095	8,582,297
Total expenses	(9,270,211)	(556)	(34,922)	(9,234,733)	(7,873,503)	(188)	(12,115)	(7,861,200)
Depreciation and amortisation	(502,010)	-	-	(502,010)	(386,186)	-	-	(386,183)
Gains and losses on property, plant and equipment and intangible assets	1,849	-	-	1,849	(1,038)	-	-	(1,038)
Provisions for warranty extensions	(396)	(396)	-	-	(1,275)	(1,275)	-	-
Asset impairments	(49,005)	(19,799)	-	(29,206)	(96,060)	(73,801)	-	(22,259)
Reversal of provisions and impairment losses	15,819	-	-	15,819	7,208	575	-	6,633
Reversal of provisions for warranty extensions	477	477	-	-	1,463	1,463	-	-
Other provisions and impairment losses	(5,461)	(346)	-	(5,115)	(13,723)	-	649	(14,372)
Net profit/(loss) before financial results, results of joint ventures and associates and non-recurrent items	361,581	(10,802)	(16,530)	388,912	232,063	(63,445)	(8,371)	303,879
Non-recurring results	-	-	20,911	(20,911)	-	-	(168,865)	168,865
Gains and losses on investments recorded at fair value through profit and loss	(12,897)	(7,425)	(5,473)	-	(13,207)	(13,760)	-	553
Financial results	(180,925)	-	-	(180,925)	(123,684)	-	-	(123,683)
Share of profit or loss of joint ventures and associated recorded by equity method	-	-	-	-	-	-	-	-
Associates and joint ventures of Sonae Sierra	102,584	48,292	1,092	53,199	105,649	55,124	2,186	48,340
Armilar Venture Funds	(11,263)	(11,263)	-	-	8,981	8,981	-	-
NOS	86,347	(13,198)	-	99,545	59,708	(3,774)	-	63,482
Others	(15,628)	(10,654)	-	(4,973)	175,965	-	168,225	7,740
Net profit/(loss) profit before tax	329,799	(5,050)	-	334,847	445,476	(16,874)	(6,825)	469,174
Income Tax	(43,774)	5,885	-	(49,660)	(9,514)	12,912	-	(22,426)
Net profit/(loss) from continuing operations	286,025	835	-	285,187	435,962	(3,962)	(6,825)	446,749
Net profit/(loss) from discontinued operations	-	-	-	-	(13,059)	-	6,825	(19,884)
Net profit/(loss) for the year	286,025	835	-	285,190	422,903	(3,962)	-	426,865
Attributable to shareholders	222,665	437	-	222,228	357,062	9,006	-	348,056
Non-controlling interests	63,360	398	-	62,962	65,841	(12,968)	-	78,809
"Underlying" EBITDA (b)				907,574				721,649
EBITDA (a)				1,034,435				990,192
EBIT (c)				515,774				572,973

(a) EBITDA = total direct income - total direct expenses - reversal of (direct impairment losses + equity method results direct results from Sierra joint ventures and associates, NOS and other subsidiaries) + provisions for warranty extension + unusual results;

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

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

(d) Direct income = Results for the year, excluding contributions to indirect results and recurring results

(e) Indirect income = Includes Sonae Sierra's 'results, net of taxes, arising from:(i) investment properties valuations (II); gains (losses) recorded with the disposal of financial investments, joint ventures or associates; (iii) impairment losses on non-current assets (including Goodwill) and; (iv) provision for assets at risk. Additionally regarding Sonae's portfolio, it incorporates: (i) impairment on retail real estate assets, (ii) reductions in Goodwill, (iii) provisions (net of tax) for possible future liabilities and impairments related with non-core financial investments, businesses, discontinued assets (or be discontinued/ repositioned);(iv) results from valuations based on the methodology "mark-to-market" of other current investments that will be sold or traded in the near future and other underlying income (including dividends) and (v) other non-relevant issues.

The indirect results can be analysed as follows:

Indirect income	31 Dec 2024	31 Dec 2023
Indirect income of Sonae Sierra	51,496	62,333
Impairments on assets	(34,803)	(64,311)
Result of Funds and financial assets at fair value	(15,297)	(12,561)
Others	(561)	10,578
	835	(3,962)

Direct Underlying EBITDA and the unusual results can be analysed as follows:

Direct underlying EBITDA	31 Dec 2024	31 Dec 2023
Direct EBITDA	1,034,435	990,192
Share of results of joint ventures and associated companies recorded by equity method	(147,771)	(119,562)
Discontinued operations	–	19,884
Unusual results:		
Gains/losses on the disposal of companies	–	(6,825)
Gain on the disposal of ISRG	–	(168,225)
Other expenses and gains considered non-recurring	20,911	6,185
	20,911	(168,865)
	907,574	721,649

2.2. Segment information

Accounting policies

Segments reporting

An operating segment is a component of the Group:

- that carries out business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resource allocation to the segment and assess its performance; and
- for which separate financial information is available.

Revenue

Revenue corresponds to the fair value of the amount received or receivable from transactions conducted with customers in the normal course of the Group's activities. Revenue is recorded net of any taxes, commercial discounts and other costs inherent to its realization, at the fair value of the amount received or receivable.

In determining the value of revenue, Sonae evaluates for each transaction the performance obligations it assumes towards customers, the transaction price to be allocated to each performance obligation identified in the transaction, and the existence of variable price conditions that may lead to future adjustments to the recorded revenue amount, for which the group makes its best estimate.

Income from sales of products is recorded in the income statement when the control over the product or service is transferred to the customer, that is, when the customer gains the ability direct to use of the product or service and obtain all the remaining economic benefits associated with it.

The Group considers that, given the nature of the product or service associated with the assumed performance obligations, control transfer occurs mostly on a specific date, but there may be transactions where control occurs continuously over the defined contractual period.

Revenue recognition associated with warranty extension operations, which are granted for a period of 1 to 3 years, after the legally binding warranty of 3 years, by the Worten Segment, are recognised in as straight-line basis over the warranty lifetime period. The revenue associated with sold warranties that are not yet active is recorded under the consolidated Statement of Financial Position items "Other non-current liabilities" and "Other current liabilities" (Notes 4.7 and 4.9).

Services rendered include income from consulting projects developed in the information systems area, which are recognized, in each year, according to the performance obligation to they relate to, based on the percentage of performance. That is, for each performance obligation, the group recognizes revenue over time by measuring progress towards the complete fulfilment of that performance obligation.

The deferral of revenue associated with customer loyalty programs through the granting of discounts on future purchases, by the MC segment, is quantified considering the probability of

their exercise and is deducted from the revenue at the time they are generated, with the corresponding liability presented under the caption "Other payables".

Sonae has in its portfolio 6 operating segments as defined in Note 1.

Judgements and major accounting estimates

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

The list of Group companies and their respective businesses are detailed in the attachment I.

2.2.1. Financial information per operating segment

The main information regarding the operating segment as of 31 December 2024 and 2023 is as follows:

31 Dec 2024	Turnover	Depreciation and amortisation ⁽³⁾	Direct Provisions and impairment losses ⁽³⁾	Direct EBIT ⁽³⁾	Financial results ⁽²⁾	Direct Income tax ⁽³⁾
MC	7,619,262	(357,279)	(15,403)	388,585	(118,659)	(67,501)
Worten	1,396,267	(52,590)	(42)	5,978	-	-
Musti ⁽⁶⁾	373,155	(41,008)	(5)	7,244	(5,672)	95
Sierra	135,957	(4,265)	(3,036)	94,385	(11,921)	560
Bright Pixel	2,089	(978)	71	(11,684)	1,391	8,993
NOS	-	-	-	99,545	-	-
Other, eliminations and adjustments ⁽¹⁾	420,338	(45,890)	1,762	(68,279)	(46,064)	8,193
Total consolidated - Direct	9,947,068	(502,010)	(16,652)	515,774	(180,925)	(49,660)

31 Dec 2023	Turnover	Depreciation and amortisation ⁽³⁾	Direct Provisions and impairment losses ⁽³⁾	Direct EBIT ⁽³⁾	Financial results ⁽²⁾	Direct Income tax ⁽³⁾
MC	6,606,810	(296,587)	(21,199)	319,033	(98,856)	(44,732)
Worten	1,298,085	(44,123)	(455)	11,742	-	-
Sierra	129,235	(3,871)	(551)	72,530	(8,683)	4,183
Bright Pixel	2,458	(1,335)	(522)	(6,336)	247	2,802
NOS	-	-	-	63,482	-	-
ISRG ⁽⁵⁾	-	-	-	176,822	-	-
Other, eliminations and adjustments ⁽¹⁾	362,594	(40,266)	(8,309)	(64,298)	(16,391)	15,321
Total consolidated - Direct	8,399,182	(386,183)	(31,036)	572,973	(123,683)	(22,426)

	31 Dec 2024			31 Dec 2023		
	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}	Investment (CAPEX)	Invested capital	Financial net debt ^{(2) (4)}
MC	597,132	3,267,099	2,246,539	310,493	2,638,845	1,777,347
Worten	62,733	(37,432)	-	58,568	(6,618)	-
Musti ⁽⁶⁾	34,749	914,676	187,520	-	-	-
Sierra	32,789	1,127,343	55,848	63,170	1,178,933	135,972
Bright Pixel	26,090	308,725	(22,316)	52,439	317,499	(16,731)
NOS	-	823,251	-	-	806,652	-
Other, eliminations and adjustments ⁽¹⁾	835,024	661,434	856,654	180,755	454,691	31,634
Total consolidated	1,588,517	7,065,096	3,324,245	665,425	5,390,002	1,928,222

- 1) Includes Sonae separate accounts;
- 2) These captions are monitored by Management in a more aggregated manner and are not allocated to each of segments identified above;
- 3) Information presented in Note 2.1;
- 4) Include lease liabilities;
- 5) Due to the disposal of the subsidiary on 11 October 2023, ISRG ceases to exist as an operational segment from that date
- 6) Includes contributions to the consolidated from the date Sonae assumed control of the subsidiary.

The intercompany turnover can be analysed as follows:

Turnover	31 Dec 2024 Inter-segment	31 Dec 2023 Inter-segment
MC	(52,570)	(48,000)
Worten	(4,152)	(4,166)
Bright Pixel	(1,931)	(1,933)
Other, eliminations and adjustments	(25,737)	(29,153)
Total consolidated	(84,390)	(83,251)

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

	Turnover		EBIT	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Inter-segment intercompany	(84,390)	(83,251)	(10,439)	(3,834)
Contributions of entities not included in the segments	504,728	445,845	(57,840)	(60,464)
Others, eliminations and adjustments	420,338	362,594	(68,279)	(64,298)

	Investment		Invested capital	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Inter-segment intercompany and contributions of entities non-individualized entities as segments	52,112	50,168	661,434	454,691
Acquisition of Musti shares	658,782	-	-	-
Acquisition of investments in Sparkfood's business	124,130	42,020	-	-
Acquisiton of an additional 10% of Sierra	-	88,567	-	-
	835,024	180,755	661,434	454,691

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

Glossary:

Net Invested Capital = Net debt + Equity;

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

Others, eliminations, and adjustments = Intra-group + consolidation adjustments + contributions from companies not included in the disclosed segments because they do not fit into any reportable segment, i.e., in addition to Sonae SGPS, companies identified as "Others" in Attachment I are included;

Investment (CAPEX) = Gross investment in property, plant and equipment, intangible assets, and acquisition investments.

Non-current assets and sales and services rendered by geographic market can be detailed as follows:

Destination market	31 Dec 2024		31 Dec 2023	
	Non-current assets	Sales and services rendered by destination market	Non-current assets	Sales and services rendered by destination market
Portugal	5,212,280	8,289,194	5,160,157	7,876,649
Nordic Countries	963,508	370,210	22,429	150
Spain	903,550	1,023,616	221,049	343,795
Netherlands	634,157	17,912	603,488	2,824
Romania	274,607	30,526	261,833	27,664
France	206,511	61,806	605	22,226
Italy	111,340	49,057	91,006	35,911
England	15,022	21,557	16,354	21,244
Rest of the world	478,679	83,190	458,195	68,719
	8,799,654	9,947,068	6,835,116	8,399,182

2.2.2. Financial statements of NOS

The consolidated financial statements of NOS as of 31 December 2024 and 2023, can be summarized as follows.

	31 Dec 2024	31 Dec 2023
Assets		
Property, plant and equipment	1,092,809	1,093,584
Intangible assets	1,145,612	1,207,946
Rights of use assets	306,631	307,090
Deferred tax assets	66,255	81,906
Other non-current assets	213,770	204,221
Non-current assets	2,825,077	2,894,747
Trade receivables	363,157	387,791
Cash and cash equivalents	9,084	18,158
Other current assets	162,469	168,284
Current assets	534,710	574,233
Total assets	3,359,787	3,468,980
Liabilities		
Loans	1,306,276	1,496,900
Provisions	83,867	80,154
Other non-current liabilities	90,223	95,269
Non-current liabilities	1,480,366	1,672,323
Loans	241,954	237,069
Trade payables	190,158	243,991
Other current liabilities	360,331	320,910
Total current liabilities	792,443	801,970
Total liabilities	2,272,809	2,474,293
Equity attributable to shareholders of the parent company	1,079,581	988,102
Equity attributable to non-controlling interests	7,397	6,585
Total Equity	1,086,978	994,687
Total equity and liabilities	3,359,787	3,468,980

	31 Dec 2024	31 Dec 2023
Total revenue	1,696,263	1,597,454
Direct costs and External supplies and services	(541,599)	(507,920)
Depreciation and amortisation and impairment losses	(498,842)	(483,638)
Other expenses	(276,367)	(341,684)
Net profit/(loss) before financial results, dividends, results from joint ventures and associates and taxes	379,456	264,212
Share of results of joint ventures and associates	8,258	5,081
Financial results	(72,181)	(69,205)
Income tax expense	(42,458)	(18,754)
Consolidated profit/(loss) for the year	273,074	181,334
Attributed to:		
Non-controlling interests	272,259	180,995
Shareholders of the parent company	815	339

2.2.3. Lease income

Accounting policies

Lease contracts are classified as (i) a finance lease if they substantially transfer all the risks and rewards incidental to ownership, and as (ii) operating leases if they do not substantially transfer all the risks and rewards incidental to ownership of the leased asset.

In leases where Sonae acts as the lessor under operating lease contracts, the values of the related assets are maintained in Sonae's statement of financial position, and the income is recognised on a straight-line basis over the period of the lease contract.

Minimum lease payments (fixed remunerations) arising from operational leases, in which the Group acts as a lessor, recognized as income during the period ended 31 December 2024 and 2023 amounted to 45,976 thousand euros and 42,200 thousand euros, respectively.

Additionally, as of 31 December 2024 and 2023, Sonae had entered into operational lease contracts as the lessor, whose minimum lease payments (fixed remunerations) due as follows:

	31 Dec 2024	31 Dec 2023
Due in:		
N+1 automatically renewal	2,389	2,808
N+1	41,563	33,740
N+2	33,336	28,763
N+3	23,674	24,137
N+4	17,811	19,124
N+5	11,121	13,518
After N+5	40,475	38,393
	170,369	160,484

2.3. Personnel

2.3.1. Responsibilities for share-based payments

Accounting Policies

Responsibilities arising from the granting of deferred performance awards are indexed to the share price evolution of Sonae and vest over a period of 3 years after being granted.

When the plans established by the Group are settled through the delivery of own shares, the value of this responsibility is determined at the time of its grant based on the fair value of the granted shares and recognised over the deferral period of each plan. The responsibility is recorded as a credit in equity, in the caption "Other Reserves" against "Personnel costs and employees benefits".

When the settlement is made in cash, the value of these responsibilities are determined on the grant date (usually in April of each year) and subsequently updated at the end of each reporting period, based on the number of shares or share options granted and the corresponding fair value at the reporting date. These obligations are stated in "Personnel costs and employees benefits" and "Other liabilities" on a straight-line basis between the date the shares are granted and their vesting date, in proportion to the time elapsed between these dates.

In 2024 and in previous years, Sonae granted, in accordance with the remuneration policy described in the corporate governance report, deferred performance bonuses to Sonae employees in the form of shares, to be acquired at zero cost or at a discount, three years after

their allocation, or stock options, to be exercised at the market price on the allocation date, three years after that date. In either case, the acquisition may take place between the corresponding date of the 3rd year after the allocation and the end of that year.

As of 31 December 2024, all Sonae SGPS share plans are recorded, in the statement of financial position, under the caption "Other reserves" against "Personnel costs and employees benefits" at fair value of the shares determined at the grant date of the 2024, 2023 and December 2022 plans attributed until then. Share plan costs are recognised in the accounts over the year between the award and the vesting date of those shares.

As of 31 December 2024 and 2023, the total number of shares granted under theses outstanding deferred performance plans can be summarised as follows:

Grant year	Sonae SGPS			Number of shares	
	Vesting year	Number of participants	Share price grant date	31 Dec 2024	31 Dec 2023
2021	2024	56	1.003	–	7,265
2022	2025	67	0.935	5,544	5,688
2023	2026	78	0.904	5,837	4,605
2024	2027	90	0.914	7,563	–
				18,943	17,558

During the year ended 31 December 2024, the movements under the indicated plans are detailed as follows:

	Sonae Shares	
	Aggregate number of participants	Number of shares
Balance as of 31 December 2023	200	17,558
Grant	90	6,229
Vesting	(59)	(7,394)
Canceled / extinct / corrected / transferred ⁽¹⁾	4	2,550
Closing balance as of 31 December 2024	235	18,943

(1) Corrections are made based on the dividend paid and changes in share capital and other adjustments.

As of 31 December 2024 and 2023, the total fair value of the shares granted these outstanding deferred performance plans can be summarized as follows:

Grant year	Vesting year	Fair value *	
		31 Dec 2024	31 Dec 2023
2021	2024	–	6,571
2022	2025	4,736	3,430
2023	2026	3,226	1,388
2024	2027	1,920	–
Total		9,882	11,389

* Share market value as of 31 December 2024 and 2023.

The amounts recorded in the financial statement as of 31 December 2024 and 2023, corresponding to the period elapsed up to those dates since the grant of each outstanding deferred performance plan, can be summarised as follows:

	31 Dec 2024	31 Dec 2023
Amount recorded in employment costs for the year	6,117	5,448
Recorded in previous years	9,192	8,674
	15,309	14,122
Amount recorded in Other reserves	15,309	14,122
	15,309	14,122

2.3.2. Personnel costs and employee benefits

The breakdown of personnel costs and employees benefits for the years ended 31 December 2024 and 2023 is as follows:

	31 Dec 2024	31 Dec 2023
Salaries	1,042,500	881,155
Salary charges	204,888	174,671
Insurance	19,066	17,009
Social action expenses	6,580	6,423
Other personnel costs	67,856	40,531
	1,340,890	1,119,788

The remuneration of the members of the Board of Directors of the parent company and the employees with strategic management responsibilities, earned in all Sonae companies, is disclosed in Note 8.

2.4. Supplies and external services

The breakdown of supplies and external services for the years ended 31 December 2024 and 2023, is as follows:

	31 Dec 2024	31 Dec 2023
Specialised work	194,806	159,417
Advertising and marketing	142,775	119,661
Goods transportation	97,648	80,982
Electricity and fuels	95,226	67,647
Rents and leases	64,011	52,417
Maintenance and repairs	49,993	44,156
Cleaning, hygiene and comfort	48,364	40,580
Surveillance and security	29,334	26,824
Costs with automatic payment terminals	28,707	25,175
Travel, stays and transport	23,140	19,179
Commissions	21,996	24,157
Subcontracts	18,215	15,457
Consumables	15,887	18,815
Home deliveries	15,228	13,852
Communication	14,180	13,205
Insurance	11,480	9,725
Others	109,536	89,489
	980,526	820,738

The amount included in rents and leases relates to variable rents from lease contracts.

2.5. Other expenses

The breakdown of the other expenses for the years ended 31 December 2024 and 2023 is as follows:

	31 Dec 2024	31 Dec 2023
Donations	32,657	32,026
Unfavourable exchange differences	18,597	23,392
Indirect taxes and fees	16,829	14,214
Galp/Continente card	16,574	14,552
Losses on disposal and write-off of assets	7,709	6,319
Municipal property tax	4,840	4,615
Derivate contracts associated with commercial activities	4,123	6,938
Other expenses	22,022	12,076
	123,351	114,132

2.6. Other income

The breakdown of the other income for the years ended 31 December 2024 and 2023 is as follow:

	31 Dec 2024	31 Dec 2023
Supplementary income	73,878	61,247
Own work capitalised (Note 3.9)	40,592	35,587
Prompt payment discounts obtained	29,799	29,001
Favourable exchange differences	18,180	23,557
Gains on disposal of assets (Note 3.8, 3.9 and 3.10)	10,181	5,466
Subsidies	4,227	3,761
Gains from operational derivate financial instruments	3,231	4,216
Tax refunds	1,162	4,453
Others	13,678	15,425
	194,928	182,712

3. Investments

This chapter aims to disseminate information regarding non-current investments.

Accounting policies

Impairment tests are carried out whenever an event or change in circumstances is identified that indicates that the amount for which the asset is recorded may not be recoverable.

Whenever the amount for which an asset is recorded exceeds its recoverable amount, an impairment loss is recognized, recorded in the income statement under the caption “Impairment losses”.

The recoverable amount is the greater of the net selling price and the value in use. Net selling price is the amount obtainable upon the sale of an asset in a transaction within the capability of the parties involved, less the costs directly related to the sale. The value in use is the present value of the estimated future cash flows expected to result from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

In situations where the use of the asset is expected to be discontinued (stores under renovation or closing), the Group updates the depreciation periods after considering the impact of such discontinuation of use in terms of impairment analysis, particularly on the net book value of the assets to be written off.

The reversal of impairment losses recognized in previous years is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is carried out whenever there are indications that the previously recognized impairment loss has reversed. The reversal of impairment losses is recognized in the income statement under the caption “Impairment losses”. However, the reversal of the impairment loss is carried out up to the limit of the amount that would have been recognized (net of amortisation or depreciation) if the impairment loss had not been recorded in previous years.

3.1. Goodwill

Accounting policies

The differences between the acquisition price of investments in Sonae companies, joint ventures and associated companies added the value of non-controlling interests (in the case of subsidiaries), and the fair value of any interests previously held at the date and the fair value of the identifiable assets, liabilities, and contingent liabilities of these companies at the date of business combination, when positive, are considered “Goodwill”. If related to subsidiaries are recorded under the caption “Goodwill”, if related to joint ventures and associated companies are included in the value of the investment in the caption “Investments in associated companies and joint ventures” (Note 3.2). The differences between the acquisition price of investments in foreign subsidiaries whose functional currency is not the Euro, plus the value of non-controlling interests and the fair value of any previously held interests, and the fair value of the identifiable assets and liabilities of these subsidiaries at the date of their acquisition, are recorded in the functional currency of these subsidiaries and converted to the functional and reporting currency of Sonae (Euro) at the exchange rate on the date of the statement of financial position. The exchange differences generated in this conversion are recorded under their caption “Conversion reserves”.

Future contingent consideration is recognised as a liability, at the acquisition-date, according to its fair value, and any changes to its value are recorded as a change in the “Goodwill”, but only as long as they occur during the “measurement period” (until 12 months after the acquisition-date) and as long as they relate to facts and circumstances that existed at the acquisition date, otherwise these changes must be recognised in profit or loss.

Transactions involving the purchase of interests in already controlled entities and transactions involving the sale of interests in entities without resulting in a loss of control are treated as transactions between equity holders, affecting only equity items without impacting goodwill or results.

At the moment a sale transaction results in a loss of control, the entity’s assets and liabilities should be derecognized, and any retained interest in the disposed entity should be remeasured at fair value, with any resulting loss or gain from the disposal being recorded in the results.

The value of Goodwill is not amortised, being tested annually to verify if there are any impairment losses to be recognised. The analysis of impairment losses is carried out based on the assessment of the book value of the cash-generating unit (“CGU”) to which the goodwill was imputed, which is compared with its recoverable value, i.e., the higher of fair value less

estimated costs to sell and value in use of the CGU. The recoverable amount is determined based on the business plans used by Sonae's management or on valuation reports prepared by independent entities, namely with regard to real estate operations and respective assets. Goodwill impairment losses recorded in the year are recorded in the income statement for the year under the caption "Impairment losses".

When the Group reorganizes its activity, implying a change in the composition of its cash-generating units, to which goodwill has been allocated, a review of the allocation of Goodwill to the new cash-generating units is carried out whenever there is a rationale. The reallocation is carried out using a relative value approach, of the new cash generating units that result from the reorganization.

Impairment losses relating to Goodwill recognized with the acquisition of subsidiary businesses cannot be reversed, unlike Goodwill recognized with the acquisition of joint ventures and associates.

Goodwill, if negative, is recognised as income on the acquisition date after reconfirming the fair value of the identifiable assets, liabilities, and contingent liabilities.

The Goodwill amount is allocated to each of the operating segments within these to each of the homogeneous groups of cash generating units, as follows:

- MC, 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 of the real estate in the case of the MC segment;
- Sierra - The Goodwill value of this segment is essentially allocated to the "property management" operation;
- Musti – The value of the Goodwill in this segment is related to the retail sector of pet products; and
- Bright Pixel - The Goodwill value of this segment is related to the Retail technologies.

Relevant accounting judgments and estimates

The assessment of the existence, or not, of impairment for the main values of Goodwill recorded in the consolidated financial statements is carried out taking into account the cash-generating units, based on the latest business plans approved by the Board of Directors of the

Group, which are prepared, for the most part, using projected cash flows for periods of 5 years, carried out on an annual basis.

The fundamental assumptions used in these business plans are explained below for each of Sonae's businesses.

MC, Worten and Others

For the purposes of the MC, Worten and Others segments, in Portugal, they rely on the results of the internal valuation of their brands through annual planning methodologies, supported by business plans where the respective cash flows are projected, considering fully detailed and justified assumptions. These plans include a detailed impact of the main actions to be carried out by each of the brands, as well as a thorough study of the allocation of the Company's resources.

The recoverable amount of the Cash Generating Units is determined based on their value in use, taking into account the latest business plans, which are prepared using projected cash flows for periods of 5 years.

The projections are made with a weighted average cost of capital, a compound sales growth rate, and a perpetuity growth rate of cash flows:

31 Dec 2024				
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuity	Compound growth rate sales
MC	Value in use	8%	<= 2%	0% - 6.7%
Worten	Value in use	11%	1.0%	1.8% - 21.7%
Others	Value in use	8.5% - 9.5%	0.01 % - 2%	3.8% - 20%
31 Dec 2023				
	Basis of recoverable amount	Average capital cost	Growth rate in perpetuity	Compound growth rate sales
MC	Value in use	7.9%	1.5%	0.4% - 2.2%
Worten	Value in use	11.0%	1.0%	2.2% - 24.8%
Others	Value in use	8.5% - 10%	0.01% - 2%	4.2% - 26.5%

From the sensitivity analysis performed, as required by IAS 36 – Impairment of Assets, varying the compound sales growth rate by 1 p.p. or the EBITDA margin by 0.5 p.p. in MC and Worten did not lead to significant variations in the recovery values.

In the sensitivity analysis carried out, required by IAS 36 – Impairment of Assets, for the others segment, varying the discount rate or the perpetuity growth rate by 0.5 p.p. would lead to an increase in impairment of 11.3 million euros and 9 million euros, respectively. If the EBITDA margin varies negatively by 0.5 p.p., it would lead to an increase in impairment of 22 million euros.

Sierra

For the purposes of the impairment test carried out on Goodwill, Sonae Sierra uses the ‘Net Asset Value’ (‘NAV’) as of the reporting date of the holdings, supported by the valuations of investment properties as described in Note 3.11. For Goodwill related to services, Sierra considers the average of the projected cash flows for periods of 5 years, multiplied by market multiples for similar activities.

Bright Pixel

For this purpose, the Bright Pixel segment uses business plans prepared using projected cash flows for periods of 5 years (Retail and Media).

As of 31 December 2024 and 2023, the assumptions used are based on the various businesses in this segment and the growths of the various geographic areas where it operates:

31 Dec 2024				
	Basis of recoverable amount	Discount rates	Growth rate in perpetuity	Average sales growth rate
Technology				
Retail	Value in use	10.00%	3%	28.80%

31 Dec 2023				
	Basis of recoverable amount	Discount rates	Growth rate in perpetuity	Average sales growth rate
Technology				
Retail	Value in use	9.75%	3%	23.70%

From the sensitivity analysis performed, changing the discount rate by 0.5 p.p. and the perpetuity growth rate by 0.5 p.p. in the technology sector did not lead to significant variations in the recovery values.

Goodwill Detail

As of 31 December 2024 and 2023, the caption “Goodwill” had the following composition by segment and country:

	31 Dec 2024						Total
	Portugal	Spain	United Kingdom	France	Nordic countries	Other countries	
MC	483,784	87,681	–	–	–	–	571,465
Worten	78,185	–	–	–	–	–	78,185
Musti	–	–	–	–	609,878	14,588	624,466
Sierra	18,160	–	–	–	–	–	18,160
Bright Pixel	1,318	–	–	–	–	–	1,318
Others	–	–	29,049	64,856	–	24,275	118,180
	581,447	87,681	29,049	64,856	609,878	38,863	1,411,774

	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
Bright Pixel	1,318	–	–	–		1,318
Others	–	–	31,272	23,023		54,295
	583,647	19,440	31,272	23,023		657,382

During the fiscal year 2024, due to the acquisitions of stakes in Musti, Druni, SparkBCF, and Pet City (Note 1.3.1), the group recognized an increase in goodwill of 755,813 thousand euros. Additionally, since the acquisition date, Musti has acquired three stores in Sweden for an amount of 2.4 million euros, generating goodwill of 2.1 thousand euros.

During the financial years ended 31 December 2024 and 2023, the movements in Goodwill, as well as the respective impairment losses, was as follows:

	31 Dec 2024	31 Dec 2023
Gross value:		
Opening balance	737,738	715,276
Acquisition of subsidiaries (Note 1.3.1)	755,813	23,023
Other variations	4,529	-
Effect of foreign currency exchange difference	2,778	(561)
Closing balance	1,500,858	737,738
Accumulated impairment		
Opening balance	80,356	51,745
Increases (Note 3.12)	8,728	28,611
Closing balance	89,084	80,356
Carrying amount	1,411,774	657,382

The impairment analysis carried out in 2024, the review of projections, and the impairment tests led to the determination of losses for the year ended 31 December 2024, amounting to 8.7 million euros related to the MC segment and others (28.6 million euros on 31 December 2023).

3.2. Investments in joint ventures and associates

Accounting policies

Financial investments in joint ventures are investments in entities subject to a joint agreement by all or some of their holders, with the parties that have joint control of the agreement having rights over the entity's net assets. Joint control is obtained by contractual arrangement and exists only when the associated decisions have to be made unanimously by the parties sharing control.

In situations where the investment or financial interest and the contract entered into between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations related to the liabilities associated with that agreement, such a joint agreement is considered a joint operation rather than a joint venture. As of 31 December 2024 and 2023, the Group did not have any joint operations.

Financial investments in associates are investments in which Sonae exercises significant influence but does not have control or joint control. Significant influence (presumed when

voting rights are equal to or greater than 20%) is the power to participate in the financial and operational policy decisions of the entity without exercising control or joint control over those policies.

The existence of significant influence is generally evidenced by one or more of the following:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including decisions about dividends and other distributions;
- material transactions between the investor and the investee;
- interchange of management personnel; or
- provision of essential technical information.

Financial investments in joint ventures and associates are accounted for using the equity method, except in cases where the investments are held by a venture capital organization or equivalent, in which the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9 (Note 3.4).

In accordance with the equity method, financial investments are recorded at their acquisition cost, adjusted by the amount corresponding to Sonae's share in the comprehensive income (including the net result for the year) of joint ventures and associates, against other comprehensive income of the Group or gains or losses for the year as applicable, and by the dividends received. Equity changes, excluding the cost related to NOS's own share plans, are recorded under the caption "Reserves and Retained Earnings".

Differences between the acquisition price and the fair value of the identifiable assets and liabilities of joint ventures and associates at the acquisition date, if positive, are recognized as Goodwill and maintained in the financial investment value in joint ventures and associates. If these differences are negative, they are recorded as income for the year under "Income or losses related to joint ventures and associates", after reconfirmation of the attributed fair value.

An assessment of investments in associates and joint ventures is made when there are indications that the asset may be impaired, with impairment losses being recorded as expenses if they are found to exist. When previously recognized impairment losses no longer exist, they are reversed.

When Sonae's share of the accumulated losses of the associate and joint ventures exceeds the value at which the investment is recorded, the investment is reported at zero value, except when Sonae has assumed commitments to the investee.

Unrealized gains on transactions, not related to business activities, with joint ventures and associates are eliminated proportionally to Sonae's interest in those entities, against the investment in that same entity. Unrealized losses are similarly eliminated, but only to the extent that the loss does not indicate that the transferred asset is impaired.

When unrealized gains or losses correspond to transactions related to business activities, and considering the current inconsistency between the requirements of IFRS 10 and IAS 28, Sonae, taking into account the amendment to IFRS 10 and IAS 28, proceeds with the full recognition of the gain/loss in situations where there is a loss of control of the said business activity as a result of a transaction with a joint venture.

If the financial interest in a joint venture or an associate is reduced, but significant influence is maintained, only a proportional amount of the values previously recognized in other comprehensive income is reclassified to the income statement.

The accounting policies of joint ventures and associates are changed, whenever necessary, to ensure that they are applied consistently by all Group companies.

Financial investments in joint ventures and associates are detailed in Attachment I.

Relevant accounting judgments and estimates

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

Regarding the financial interests held in the Armilar Venture Capital Funds II, III, and I+I, these refer to investment entities that measure their portfolios at fair value. The portfolios held by these entities are classified in the corresponding fair value hierarchy defined in IFRS 13 – Fair Value, as shown in the table below:

Fair value hierarchy	31 Dec 2024			31 Dec 2023		
	Armilar II	Armilar III	Armilar I+I	Armilar II	Armilar III	Armilar I+I
Level 3	147,984	49,538	61,023	185,296	49,324	61,023

3.2.1. Breakdown of the book value of Investments in joint ventures and associates

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

Investments in joint ventures and associates	31 Dec 2024	31 Dec 2023
Investments in joint ventures (Note 3.2.2.1)	213,175	209,493
Investments in associates (Note 3.2.2.2)	1,572,127	1,592,291
	1,785,302	1,801,784

The details of Investments in Joint Ventures are as follows:

COMPANY	31 Dec 2024	31 Dec 2023
MC		
1) Maremor Beauty & Fragances, S.L.	–	192
Sohi Meat Solutions - Distribuição de Carnes, S.A.	3,754	3,550
	3,754	3,742
Sierra		
Arrábidasshopping - SIC Imobiliária Fechada, S.A.	41,292	42,437
BrightCity, S.A.	1,768	87
Gaiashopping - SIC Imobiliária Fechada, S.A.	45,109	44,007
2) Living Carvalhido, S.A.	2,835	–
Madeirashopping - Centro Comercial, S.A.	23,467	21,376
Parque Atlântico Shopping - Centro Comercial, S.A.	20,100	18,818
Quinta da Foz - Empreendimentos Imobiliários, S.A.	10,909	7,816
SC Aegean B.V.	2,804	2,643
Smartsecrets, Lda.	7,060	17,995
Visionarea - Promoção Imobiliária, S.A.	4,951	2,879
Others	4,665	7,461
	164,963	165,519
Others		
Universo IME	43,808	39,637
Unipress - Centro Gráfico, Lda.	625	571
Others	25	23
	44,458	40,231
Investments in joint ventures	213,175	209,493

- 1) The Group sold its stake in the company in 2024;
- 2) In July 2024, the Group incorporated the entity and in December 2024 sold 50% of its capital, becoming a jointly controlled entity.

The details of Investments in Associates are as follows:

COMPANY	31 Dec 2024	31 Dec 2023
MC		
Inscó Insular de Hipermercados, S.A.	4,954	4,695
Sempre a Postos - Produtos Alimentares e Utilidades, Lda.	980	1,359
Sportessence - Sport Retail, S.A.	292	287
	6,226	6,341
Sierra		
3shoppings - Holding, SGPS, S.A.	13,061	12,226
ALLOS, S.A.	124,835	175,767
Area Sur Shopping, S.L.	9,384	8,981
Atrium Bire, SIGI, S.A.	4,338	4,205
1) CTT Imo Yield - SIC Imobiliária Fechada, S.A.	4,738	-
2) Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	-	12,700
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	96,210	119,898
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	15,027	15,055
Le Terrazze - Shopping Centre 1 Srl	5,952	6,580
Olimpo Real Estate Portugal, SIGI, S.A.	2,575	2,560
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	7,124	7,199
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	283,650	244,617
Sierra Portugal Feeder 1	2,565	2,461
Sierra Portugal Real Estate ("SPF")	19,707	19,703
3) Torre Norte, S.A.	17,360	-
Trivium Real Estate Socimi, S.A.	25,606	25,825
Via Catarina - SIC Imobiliária Fechada, S.A.	7,563	6,832
Others	10,175	8,889
	649,870	673,497
Bright Pixel		
Fundo de Capital de Risco Armilar Venture Partners II (Armlar II)	46,686	58,035
Fundo de Capital de Risco Armilar Venture Partners III (Armlar III)	17,432	17,344
Fundo de Capital de Risco Espírito Santo Ventures Inovação e Internacionalização (AVP I+I)	14,953	14,956
	79,071	90,334
Others		
BLUU GmbH	4,511	4,841
4) Mondarella GmbH	-	2,976
NOS SGPS, S.A.	823,251	806,652
Others	9,198	7,651
	836,960	822,119
Investment in associates companies	1,572,127	1,592,291

- On 5 January 2024, Sierra completed the acquisition of 26.3% of the vehicle company CTT IMO YIELD – SIC Imobiliária Fechada, S.A.
- In May 2024, the FIIPDPSH fund was split and two new funds were incorporated: - "PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada" – 100% owned by the Group, through its subsidiary Parque D. Pedro 1, S.a.r.l, and – "PDP ALLOS Fundo de Investimento Imobiliário Resp. Ltda" 100% owned by ALLOS; FIIPDPSH became 100% owned in "free float", ceasing to be an associate of Sierra;
- On 7 June 2024, North Tower sold a 74% stake in Torre Norte and, consequently, this company ceased to be included in the full consolidation method and became considered as an investment in associates;
- In February 2024, Sonae Corporate, S.A. acquired 4.04% of Mondarella, increasing its stake to 51.54% and gaining control of the company. From March 2024, this subsidiary will be included using the full consolidation method.

3.2.2. Summarized financial information on financial position

3.2.2.1 Joint Ventures

As of 31 December 2024 and 2023, the summarized financial information of the Group's joint ventures can be analysed as follows:

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
Assets				
Investment properties	481,451	-	-	-
Property, plant and equipment	-	13,777	147	266
Intangible assets	-	18	12,241	26
Right of use assets	-	4,184	881	73
Investments in joint ventures and associates	-	-	-	22
Deferred tax assets	311	92	10,049	3
Other non-current assets	4,337	-	47	1
Non-current assets	486,099	18,072	23,366	391
Inventories	81,736	4,109	-	135
Trade receivables	-	57,161	417,985	660
Cash and cash equivalents	47,277	295	2,302	957
Other current assets	25,024	1,235	8,984	75
Current assets	154,037	62,799	429,271	1,827
Total assets	640,136	80,871	452,637	2,218

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
Liabilities				
Loans	190,071	–	–	–
Provisions	–	–	–	11
Deferred tax liabilities	17,136	–	–	–
Other non-current liabilities	17,218	3,107	863	362
Non-current liabilities	224,425	3,107	863	373
Loans	1,762	–	350,051	–
Trade creditors	–	64,003	6,838	349
Other current liabilities	84,033	6,998	19,230	454
Total current liabilities	85,795	71,002	376,119	803
Total liabilities	310,220	74,108	376,982	1,176
Equity attributable to the equity holders of the Parent Company	329,916	6,762	75,655	1,042
Total equity	329,916	6,762	75,655	1,042
Total equity and liabilities	640,136	80,871	452,637	2,218

Joint ventures	31 Dec 2023			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
Assets				
Investment properties	430,893	–	–	–
Property, plant and equipment	–	15,097	112	324
Intangible assets	–	5	12,756	34
Right of use assets	–	5,147	566	88
Investments in joint ventures and associates	–	–	–	22
Deferred tax assets	–	1,248	7,456	3
Other non-current assets	17,656	51	47	1
Non-current assets	448,549	21,547	20,937	473
Trade receivables	–	53,438	381,122	643
Cash and cash equivalents	39,249	261	31,282	861
Other current assets	80,817	4,941	11,713	270
Current assets	120,067	58,640	424,118	1,774
Total assets	568,615	80,187	445,055	2,247

Joint ventures	31 Dec 2023			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
Liabilities				
Loans	168,621	–	–	–
Provisions	–	–	–	11
Other non-current liabilities	33,805	5,408	360,212	69
Non-current liabilities	202,426	5,408	360,212	80
Loans	1,157	–	–	1
Trade creditors	–	62,455	4,660	413
Other current liabilities	39,461	5,969	12,870	453
Total current liabilities	40,618	68,424	17,530	867
Total liabilities	243,044	73,832	377,742	947
Equity attributable to the equity holders of the Parent Company	325,571	6,355	67,312	1,300
Total equity	325,571	6,355	67,312	1,300
Total equity and liabilities	568,615	80,187	445,055	2,247

Joint ventures	31 Dec 2024			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions – Distribuição de Carnes, S.A.	Universo, IME	Others
Turnover	81,951	436,337	33,752	3,586
Changes in fair value of investment properties	6,929	–	–	–
Other operating income	990	903	717	47
Total revenue	89,870	437,240	34,469	3,633
Cost of sales	–	(399,650)	–	(520)
External supplies and services	(37,494)	(15,083)	(39,763)	(1,472)
Amortisation and depreciation	(320)	(5,661)	(1,886)	(102)
Employee benefits expense	–	(12,752)	(9,875)	(1,712)
Other operating costs	(9,267)	(160)	(23,682)	(80)
Expenses and losses	(47,081)	(433,306)	(75,206)	(3,886)
Financial income	1,245	6	44,101	14
Financial expense	(13,159)	(2,022)	(16,747)	(6)
Financial results	(11,914)	(2,016)	27,354	8
Income tax expense	(2,200)	(233)	1,727	(13)
Consolidated net income/(loss) for the year	28,675	1,684	(11,656)	(258)

Joint ventures	31 Dec 2023			
	Joint ventures of Sierra (Attachement I)	Sohi Meat Solutions - Distribuição de Carnes, S.A.	Universo, IME	Others
Turnover	78,563	408,035	38,415	3,704
Changes in fair value of investment properties	7,759	–	–	–
Other operating income	1,669	9,462	1,655	44
Total revenue	87,990	417,497	40,069	3,748
Cost of sales	–	(383,037)	–	(527)
External supplies and services	(31,670)	(14,185)	(41,974)	(1,399)
Amortisation and depreciation	(248)	(5,422)	(1,779)	(108)
Employee benefits expense	–	(11,372)	(7,375)	(1,450)
Other operating costs	(14,293)	(77)	(21,631)	(78)
Expenses and losses	(46,210)	(414,092)	(72,758)	(3,562)
Financial income	492	4	6,594	8
Financial expense	(12,803)	(1,777)	(2,657)	(6)
Financial results	(12,311)	(1,773)	3,937	2
Results of joint ventures, associated companies, and participated companies	1,951	–	–	–
Income tax expense	43,168	(287)	6,011	(17)
Consolidated net income/(loss) for the year	74,589	1,345	(22,741)	170

As of 31 December 2024, the summarized financial information of Sierra's joint ventures can be analysed as follows:

Joint ventures	31 Dec 2024				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
	Companies owned by Sierra BV	Others			
Assets					
Investment properties	408,381	62,265	10,805	–	481,451
Deferred tax assets	46	14	–	251	311
Other non-current assets	114	2,879	138	1,206	4,337
Non-current assets	408,541	65,158	10,943	1,457	486,099
Inventories	–	44,025	37,269	442	81,736
Cash and cash equivalents	33,735	3,354	640	9,548	47,277
Other current assets	4,327	6,952	65	13,680	25,024
Current assets	38,062	54,331	37,974	23,670	154,037
Total assets	446,603	119,489	48,916	25,127	640,136
Liabilities					
Loans	154,033	36,038	–	–	190,071
Deferred tax liabilities	14,706	2,430	–	–	17,136
Other non-current liabilities	2,270	12,846	1,195	907	17,218
Non-current liabilities	171,009	51,314	1,195	907	224,425
Loans	776	986	–	–	1,762
Other current liabilities	14,884	29,181	23,165	16,803	84,033
Total current liabilities	15,660	30,167	23,165	16,803	85,795
Total liabilities	186,668	81,482	24,360	17,710	310,220
Equity attributable to the equity holders of the Parent Company	259,934	38,008	24,557	7,417	329,916
Total equity	259,934	38,008	24,557	7,417	329,916
Total equity and liabilities	446,602	119,490	48,917	25,127	640,136

Joint ventures	31 Dec 2023				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
	Companies owned by Sierra BV	Others			
Assets					
Investment properties	399,315	26,182	5,396	–	430,893
Other non-current assets	365	16,155	130	1,005	17,656
Non-current assets	399,680	42,336	5,526	1,005	448,549
Cash and cash equivalents	34,488	1,308	280	3,173	39,249
Other current assets	5,626	33,534	36,319	5,338	80,817
Current assets	40,114	34,843	36,599	8,511	120,067
Total assets	439,794	77,179	42,125	9,517	568,615
Liabilities					
Loans	154,721	13,899	–	–	168,621
Other non-current liabilities	16,236	15,770	1,108	691	33,805
Non-current liabilities	170,958	29,670	1,108	691	202,426
Loans	868	289	–	–	1,157
Other current liabilities	14,693	18,802	580	5,386	39,461
Total current liabilities	15,562	19,090	580	5,386	40,618
Total liabilities	186,519	48,760	1,688	6,076	243,044
Equity attributable to the equity holders of the Parent Company	253,275	28,419	40,438	3,440	325,571
Total equity	253,275	28,419	40,438	3,440	325,571
Total equity and liabilities	439,794	77,179	42,126	9,517	568,615

Joint ventures	31 Dec 2024				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
	Companies owned by Sierra BV	Others			
Turnover	52,675	8,240	–	21,036	81,951
Changes in value of investment properties	6,290	639	–	–	6,929
Other operating income	1	419	2	568	990
Total revenues	58,966	9,298	2	21,604	89,870
External supplies and services	(21,350)	(6,781)	(54)	(9,309)	(37,494)
Amortisation and depreciation	–	(90)	–	(230)	(320)
Other operating costs	(373)	989	(8)	(9,875)	(9,267)
Expenses and losses	(21,723)	(5,882)	(62)	(19,414)	(47,081)
Financial results	(8,892)	(3,032)	8	2	(11,914)
Income tax expense	(1,552)	(226)	–	(422)	(2,200)
Consolidated net income/(loss) for the year	26,799	158	(52)	1,770	28,675

Joint ventures	31 Dec 2023				
	Joint Ventures of Sierra (Attachement I)				
	Investment		Developments	Services	Total
	Companies owned by Sierra BV	Others			
Turnover	59,354	3,616	–	15,593	78,563
Changes in value of investment properties	7,759	–	–	–	7,759
Other operating income	1,074	262	–	332	1,669
Total revenues	68,187	3,878	–	15,926	87,990
External supplies and services	(24,325)	(3,274)	1,642	(5,713)	(31,670)
Amortisation and depreciation	(1)	(30)	–	(217)	(248)
Other operating costs	(1,753)	(1,056)	(2,044)	(9,439)	(14,293)
Expenses and losses	(26,079)	(4,361)	(402)	(15,369)	(46,210)
Financial results	(10,171)	(2,110)	–	(30)	(12,311)
Results of joint ventures and associated companies	–	1,969	–	(18)	1,951
Income tax expense	43,411	(17)	–	(226)	43,168
Consolidated net income/(loss) for the year	75,347	(640)	(402)	283	74,589

The reconciliation of the financial information with the recorded value in joint ventures can be analysed as follows:

Joint Ventures	31 Dec 2024					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
Joint ventures of Sierra (Attachment I)	329,916	50%	164,958	–	5	164,963
Sohi Meat Solutions - Distribuição de Carnes, S.A.	6,762	50%	3,381	–	372	3,754
Universo IME	75,655	50%	37,828	–	5,981	43,808
Others	1,042	50%	521	124	5	650
						213,175

Joint Ventures	31 Dec 2023					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognised in financial investment	Other effects	Financial investment
Joint ventures of Sierra (Attachment I)	325,571	50%	162,786	3,813	(1,079)	165,519
Sohi Meat Solutions - Distribuição de Carnes, S.A.	6,355	50%	3,178	–	372	3,550
Universo IME	67,312	50%	33,656	–	5,981	39,637
Others	1,300	50%	650	124	13	786
						209,493

3.2.2.2 Associates

As at 31 December 2024 and 2023, summary financial information of associated companies of the Group can be analysed as follows:

Associates	31 Dec 2024			
	Participation %	Assets	Liabilities	Equity
MC				
Insco	10.00%	127,036	80,306	46,731
Sempre a Postos	25.00%	5,420	1,501	3,919
Sportessence	10.00%	5,715	2,551	3,164
Associates of Sierra		9,519,797	4,393,258	5,126,540
Bright Pixel				
Armilar II	47.78%	147,992	278	147,714
Armilar III	45.52%	49,586	1,708	47,878
Armilar I+I	38.25%	61,090	4	61,086
Others				
NOS (Note 2.2.2)	37.37%	3,357,527	2,270,549	1,086,978

Associates	31 Dec 2024				
	Participation %	Revenue	Fair value of investment properties	Operational profit	Net profit
MC					
Insco	10.00%	230,050	–	4,431	3,990
Sempre a Postos	25.00%	4,702	–	3,469	2,722
Sportessence	10.00%	10,186	–	1,323	1,217
Associates of Sierra		874,274	76,769	652,708	538,793
Bright Pixel					
Armilar II	47.78%	–	–	(37,437)	(37,437)
Armilar III	45.52%	214	–	243	243
Armilar I+I	38.25%	–	–	(9)	(9)
Others					
NOS (Note 2.2.2)	37.37%	1,696,263	–	379,456	273,074

Associates	31 Dec 2023			
	Participation %	Assets	Liabilities	Equity
MC				
Insko	10.00%	107,877	63,490	44,387
Sempre a Postos	25.00%	7,281	1,848	5,433
Sportessence	10.00%	3,048	1,229	1,819
Associates of Sierra		9,754,162	4,114,620	5,639,541
Bright Pixel				
Armilar II	47.78%	185,304	153	185,151
Armilar III	45.52%	49,643	2,008	47,636
Armilar I+I	38.25%	61,100	4	61,096
Others				
NOS (Note 2.2.2)	37.37%	3,468,980	2,474,293	994,687
Mondarella	47.50%	1,290	5,368	(4,078)

Associates	31 Dec 2023				
	Participation %	Revenue	Fair value of investment properties	Operational profit	Net profit
MC					
Insko	10.00%	169,456	–	3,736	3,425
Sempre a Postos	25.00%	5,333	–	4,206	3,180
Sportessence	10.00%	6,442	–	640	643
Associates of Sierra		882,168	217,074	821,816	554,920
Bright Pixel					
Armilar II	47.78%	–	–	(159)	(159)
Armilar III	45.52%	14,106	–	13,942	13,942
Armilar I+I	38.25%	18,738	–	18,625	18,625
Others					
NOS (Note 2.2.2)	37.37%	1,597,454	–	264,212	181,334
Mondarella	47.50%	166	–	(3,240)	(3,240)

As of 31 December 2024 and 2023, the summarised financial information of Sierra's associates can be analysed as follows:

Sierra's Associates	31 Dec 2024			
	Participation %	Equity	Net profit	Proportion in net profit
3shoppings - Holding, SGPS, S.A.	20.00%	65,304	8,425	1,685
ALLOS, S.A.	5.02%	2,487,650	161,250	8,872
Area Sur Shopping, S.L.	15.00%	62,565	5,694	854
Atrium Bire, SIGI, S.A.	3.75%	115,674	7,139	268
Castro de OZA, S.L.	20.00%	(525)	–	(105)
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	3.64%	130,162	9,592	472
Douro Riverside Hotel, S.A.	37.50%	4,860	(108)	(40)
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	–	–	3,406	278
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	39.51%	243,541	15,808	5,356
Iberia Shop.C. Venture Coöperatief U.A. ("Iberia Coop")	10.00%	146,254	14,784	1,478
Le Terrazze - Shopping Centre 1 Srl	10.00%	54,077	(1,278)	(128)
Mercado Urbano – Gestão Imobiliária, S.A.	20.00%	6,773	340	68
Olimpo Real Estate Portugal, SIGI, S.A.	5.13%	50,175	3,795	195
Olimpo Real Estate SOCIMI, S.A. ("ORES")	3.75%	189,971	13,639	511
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	3.00%	96,851	(974)	(28)
Phoenix Lux JVCo S.à.r.l.	15.00%	9,779	6,244	938
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	25.10%	1,010,677	261,827	65,718
Sierra Portugal Real Estate ("SPF")	22.50%	87,586	6,039	1,359
Signal Alpha Republica I, S.A.	5.00%	4,797	(325)	(16)
Signal Alpha Republica II, Lda.	5.00%	884	(114)	(6)
SPF - Sierra Portugal Feeder 1, S.C.A. ("Feeder")	7.45%	34,402	1,829	135
Torre Norte, S.A.	26.00%	66,769	–	–
Trivium Real Estate Socimi, S.A.	12.44%	205,922	15,886	1,975
Via Catarina – SIC Imobiliária Fechada, S.A.	25.05%	30,192	4,685	1,173
Zenata Commercial Project	11.00%	22,199	1,210	133

Sierra's Associates	31 Dec 2024					
	Investment		Developments	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Total non-current assets	1,871,777	2,326,399	112,177	3,651,613	13,460	7,975,426
Total current assets	118,570	115,126	102,082	1,207,458	1,134	1,544,370
Total non-current liabilities	942,467	863,946	101,230	1,899,907	6,492	3,814,042
Total current liabilities	37,203	293,806	18,905	227,973	1,329	579,216
Total equity	1,010,677	1,283,774	94,124	2,731,191	6,773	5,126,539

Sierra's Associates	31 Dec 2024					
	Investment		Developments	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Turnover	151,790	187,360	4,836	516,907	2,407	863,300
Change in value of investment properties	78,011	23,088	–	(24,330)	–	76,769
Other operating income	217	942	(106)	9,920	1	10,974
Total revenues	230,018	211,391	4,730	502,497	2,408	951,044
External supplies and services	(51,618)	(62,730)	(960)	(47,441)	(1,301)	(164,050)
Amortisation	–	(18)	(1,695)	–	(449)	(2,162)
Other operating costs	(1,688)	(7,100)	17	(123,300)	(52)	(132,123)
Expenses and losses	(53,306)	(69,848)	(2,638)	(170,741)	(1,802)	(298,335)
Financial results	(18,387)	(37,898)	(619)	(93,598)	(267)	(150,769)
Results of joint ventures and associated companies	–	–	–	1,561	–	538,793
Income tax expense	103,502	(8,253)	(702)	(59,255)	1	35,293
Consolidated net income/(loss) for the year	261,827	95,391	771	180,464	340	538,793

Sierra's Associates	31 Dec 2023			
	Participation %	Equity	Net profit	Proportion in net profit
3shoppings - Holding, SGPS, S.A.	20.00%	61,129	4,792	959
ALLOS, S.A.	5.72%	3,073,536	315,540	21,030
Area Sur Shopping, S.L.	15.00%	59,871	5,180	777
Atrium Bire, SIGI, S.A.	3.75%	112,134	(1,093)	(41)
Douro Riverside Hotel, S.A.	37.50%	4,968	88	33
Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH")	7.97%	159,409	24,026	1,915
Fundo Investimento Imobiliário Shop. Parque Dom Pedro ("FIISHPDP")	31.52%	380,436	57,049	17,980
Iberia Shop.C. Venture Cooperatief U.A. ("Iberia Coop")	10.00%	146,518	7,987	799
Le Terrazze - Shopping Centre 1 Srl	10.00%	60,355	1,981	199
Mercado Urbano – Gestão Imobiliária, S.A.	20.00%	6,858	390	79
Olimpo Real Estate Portugal, SIGI, S.A.	5.13%	49,898	(890)	(46)
Olimpo Real Estate SOCIMI, S.A. ("ORES")	3.75%	192,002	7,402	278
Olimpo Retail Germany SOCIMI, S.A. ("ORG")	3.00%	106,314	(1,186)	(36)
Serra Shopping - Centro Comercial, S.A.	0.01%	24,281	1,264	63
Sierra European Retail Real Estate Assets Holdings, BV ("Sierra BV")	25.10%	820,983	72,948	18,310
Sierra Portugal Real Estate ("SPF")	22.50%	87,573	29,676	3,286
Signal Alpha Republica I, S.A.	5.00%	4,569	–	–
Signal Alpha Republica II, Lda.	5.00%	498	–	–
SPF - Sierra Portugal Feeder 1, S.C.A. ("Feeder")	7.45%	33,036	11,107	829
Trivium Real Estate Socimi, S.A.	12.44%	207,676	14,199	1,765
Via Catarina – SIC Imobiliária Fechada, S.A.	25.05%	27,274	3,779	947
Zenata Commercial Project	11.00%	20,106	682	76

Sierra's Associates	31 Dec 2023					
	Investment		Developments	Brazil	Services	Total
	Companies owned by Sierra BV	Others				
Total non-current assets	1,794,694	1,931,590	46,435	4,686,487	13,665	8,472,871
Total current assets	129,219	198,955	55,241	888,345	1,441	1,273,201
Total non-current liabilities	1,058,632	921,110	65,946	1,677,307	7,398	3,730,393
Total current liabilities	44,298	36,406	10,557	284,144	850	376,254
Total equity	820,983	1,173,029	25,173	3,613,381	6,858	5,639,424

Sierra's Associates	31 Dec 2023				
	Investment		Developments	Brazil	Services
	Companies owned by Sierra BV	Others			
Turnover	150,155	142,069	4,354	563,358	2,265
Change in value of investment properties	17,081	(16,130)	–	216,123	–
Other operating income	3,316	5,443	–	48,099	3
Total revenues	170,553	131,382	4,354	827,580	2,267
External supplies and services	(50,369)	(53,739)	(930)	(40,924)	(1,150)
Amortisation	(56)	(1)	(1,665)	–	(427)
Other operating costs	691	4,841	(2)	(167,215)	(1)
Expenses and losses	(49,734)	(48,899)	(2,597)	(208,139)	(1,578)
Financial results	(18,603)	(24,558)	(614)	(101,468)	(317)
Results of joint ventures and associated companies	(6,040)	30,573	–	–	–
Income tax expense	(23,227)	(4,211)	(461)	(121,358)	17
Consolidated net income/(loss) for the year	72,948	84,286	683	396,615	390

The reconciliation of the financial information with the recorded value in associates can be analysed as follows:

Associates	31 Dec 2024					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognized in financial investment	Other effects	Financial investment
MC						
Inscó	46,731	10.00%	4,673	–	280	4,954
Sempre a Postos	3,919	25.00%	980	–	1	980
Sportessence	3,164	10.00%	316	–	(24)	292
Associates of Sierra	5,126,540		634,940	35,166	(20,237)	649,870
Bright Pixel						
Armilar II	147,714	47.78%	77,679	–	(30,993)	46,686
Armilar III	47,878	45.52%	12,802	–	4,630	17,432
Armilar I+I	61,086	38.25%	10,561	–	4,392	14,953
Others						
NOS	1,086,978	37.37%	406,204	543,812	(126,764)	823,251
Others						13,709
						1,572,127

Associates	31 Dec 2023					
	Equity	Percentage of share capital held	Share of the net assets	Goodwill recognized in financial investment	Other effects	Financial investment
MC						
Inscó	44,387	10.00%	4,439	–	257	4,695
Sempre a Postos	5,433	25.00%	1,358	–	1	1,359
Sportessence	1,819	10.00%	182	–	105	287
Associates of Sierra	5,639,541		634,940	43,746	(5,190)	673,497
Bright Pixel						
Armilar II	185,151	47.78%	77,679	–	(19,644)	58,035
Armilar III	47,636	45.52%	12,802	–	4,542	17,344
Armilar I+I	61,096	38.25%	10,561	–	4,394	14,956
Others						
NOS	994,687	37.37%	371,715	557,970	(123,033)	806,652
Mondarella	(4,078)	47.50%	(1,937)	2,988	1,925	2,976
Others						12,491
						1,592,291

Armilar II includes an Information Technology investment classified at level 3 with a book value of approximately 148 million euros (185 million euros in 2023).

Armilar III and Armilar I+I include investments classified at level 3 with a book value of approximately 50 million euros and 61 million euros, respectively, identical to the values of 2023.

3.2.3. Movement occurred during the exercise

3.2.3.1 Joint Ventures

During the years ended 31 December 2024 and 2023, the movement in the value of investments in joint ventures was as follows:

Investments in joint ventures	31 Dec 2024			31 Dec 2023		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Balance as at 1 January	206,670	2,822	209,493	110,804	2,822	113,626
Transfer to associates	–	–	–	(11,815)	–	(11,815)
Transfer of subsidiaries	2,835	–	2,835	41,426	–	41,426
Increases during the period	14,512	–	14,512	36,817	–	36,817
Capital increase through conversion of loans	3,085	–	3,085	–	–	–
Conversion of equity into debt	(11,022)	–	(11,022)	–	–	–
Acquisitions during the period	–	–	–	1,842	–	1,842
Settlement effect	(1,302)	–	(1,302)	–	–	–
Equity method:						
Effect in gains or losses in joint controlled	9,018	(2,699)	6,320	35,798	–	35,798
Distributed dividends	(10,710)	–	(10,710)	(8,822)	–	(8,822)
Effect in equity capital and non-controlling interests	(35)	–	(35)	(15)	–	(15)
Others	–	–	–	636	–	636
	213,052	124	213,175	206,670	2,822	209,493

In 2023, the item 'transfer of subsidiaries' amounting to 41 million euros refers to Universo IME, whose 50% stake was sold at the end of 2023 to Bankinter.

Sierra

In April 2024, the jointly controlled entity Quinta da Foz – Empreendimentos Imobiliários, S.A. (“Quinta da Foz”) acquired 100% of the entity Development Properties Nun’Alvares, S.A. for 11,991 thousand euros. This transaction generated goodwill of 1,845 thousand euros recognized in the balance sheet of Quinta da Foz.

In July 2024, the Group incorporated the entity Living Carvalhido, S.A. and in December 2024 sold 50% of its capital, becoming a jointly controlled entity.

In December 2024, the jointly controlled entity Pantheon Plaza B.V. was liquidated, and its stake in the entity Larissa Developments of Shopping Centres, S.A. was transferred to its respective shareholders (50% to each).

3.2.3.2 Investments in associates

During the years ended 31 December 2024 and 2023, the movements in investments in associates was as follows:

Investments in associates companies	31 Dec 2024			31 Dec 2023		
	Proportion on equity	Goodwill	Total investment	Proportion on equity	Goodwill	Total investment
Initial balance as at 1 January	1,350,940	241,351	1,592,291	1,360,478	277,368	1,637,846
Increases during the period	4,138	–	4,138	2,307	–	2,307
Acquisitions during the period	10,904	–	10,904	15,858	–	15,858
Transfer of financial assets at fair value through other comprehensive income	–	–	–	29,995	–	29,995
Transfer of subsidiaries (Note 1.3.2)	13,772	–	13,772	–	–	–
Transfer to subsidiaries	2,428	(2,988)	(560)	–	–	–
Spin-off and partial transfer to subsidiary (Note 1.3.3)	(11,814)	–	(11,814)	–	–	–
Transfer of joint ventures	–	–	–	5,919	–	5,919
Disposals	(33,600)	–	(33,600)	(88,766)	(36,017)	(124,783)
Capital reductions during the year	(3,657)	–	(3,657)	(2,334)	–	(2,334)
Equity method:						
Effect in gains or losses in associates	178,458	–	178,458	149,355	–	149,355
Distributed dividends	(105,322)	–	(105,322)	(105,590)	–	(105,590)
Effect in equity capital and non-controlling interests	(51,502)	–	(51,502)	(12,892)	–	(12,892)
Change in capital share	1,760	–	1,760	–	–	–
Impairment in associated companies	–	(22,738)	(22,738)	(3,391)	–	(3,391)
Others	(3)	–	(3)	–	–	–
	1,356,502	218,613	1,572,127	1,350,940	241,351	1,592,291

The caption “Disposals” includes 33.6 million euros related to the disposal of 7,000,000 shares of the associate ALLOS, S.A. by Sonae Sierra Brazil Holdings S.a.r.l. (Note 3.6). In 2023, this caption included 124 million euros related to the disposal of the entire stake held by the group in Iberian Sports Retail Group, S.L..

The caption “Acquisitions during the year” mainly includes the acquisition, in January 2024, of 3.64% of the associate CTT Imo Yield – SIC Imobiliária Fechada, S.A. for 4.5 million euros and in December 2024 a total of 1,427,700 shares of the associate ALLOS, S.A. for 4.4 million euros.

In June 2024, the Group, through its subsidiary North Tower B.V., sold 74% of its stake in the subsidiary Torre Norte S.A. for 36.5 million euros, and Torre Norte, S.A. ceased to be a subsidiary and became classified as Investments in associates (Note 1.3.2).

For the year ended 31 December 2024, the caption “Dividends distributed” includes the amount of 67.4 million euros related to the distribution of dividends from NOS and 36.5 million euros related to the distribution of profits in associates of the operational segment Sierra.

3.2.4. Investment in NOS

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

Considering the percentage of ownership indirectly attributable to Sonae (37.37% as of 31 December 2024), it was analyzed in light of IFRS 10 whether Sonae could exercise control over NOS. From this analysis, it was concluded that Sonae does not control the said company, as it does not hold the majority of the share capital and voting rights of NOS, and it is not clear that i) Sonae can make decisions on its own and ii) it is unlikely that there is a majority contrary to its intentions. Given the above, and with Sonae having the possibility to participate in NOS's decision-making processes, we are facing a situation of significant influence, with the respective investment classified as "Investments in associates" and recorded in Sonae's consolidated accounts using the equity method.

The consolidated financial information of NOS, used for the application of the equity method, includes adjustments resulting from the price allocation to the identified assets and liabilities in the 2013 merger operation and the September 2022 share purchase operation.

NOS's consolidated financial statements show exposure to the African market, namely through financial investments held by the group in entities operating in the Angolan and Mozambican markets, which are mainly dedicated to providing satellite and fiber television services.

Impairment tests were carried out for those assets, considering the business plans approved by the Board of Directors for a period of 5 years, with average revenue growth rates of 10.30% in Angola and 10% in Mozambique (10.7% and 5.01% in 2023, respectively). The business

plans also consider a perpetuity growth rate of 10% in Angola and 10% in Mozambique (9% and 6% in 2023, respectively) and a perpetuity discount rate (WACC) of 19.8% in Angola and 24.9% in Mozambique (20.2% and 19.42% in 2023, respectively).

The impairment tests carried out, based on the assumptions identified above, led to a reversal of impairment (in NOS's adjusted financial statements) of 7.6 million euros (an increase in impairment of around 17.9 million euros in 2023).

Regarding NOS's financial investments in Finstar and ZAP Media (Finstar consolidated), it is the conviction of NOS's Board of Directors that the asset seizure of Ms. Eng. Isabel dos Santos, specifically the stakes held by her in Finstar and ZAP Media (where she holds 70% of the capital), does not alter the control profile, in this case joint control as defined in IFRS 11.

Regarding the stake held in NOS, the Board of Directors considers that the market price of the shares representing the share capital of NOS, S.A., as of 31 December 2024, does not reflect their fair value. The Board of Directors believes that the company's value in use currently represents the best estimate of the recoverable amount of this entity. Therefore, the assessment of the existence or not of impairment for the investment values, including Goodwill recorded in the attached consolidated financial statements for the telecommunications sector, is determined considering various information such as the business plans approved by the Board of Directors of NOS for 5 years, with an implicit average growth rate of the operating margin of -3.5% (-0.1% in 2023) due to the entry of a new player in the national market.

Relevant accounting judgments and estimates

Assumptions	NOS SGPS	
	31 Dec 2024	31 Dec 2023
Basis of recoverable amount	Value in use	Value in use
Discount rates	6% - 8.3%	6.5% - 9.8%
Growth rate in perpetuity	2.00%	2.00%

The analysis of projections and impairment tests resulted in the determination of an impairment amounting to 14.6 million euros. In 2023, the analysis resulted in a recoverable amount approximately 7.5% higher than the book value.

In the sensitivity analysis carried out, varying the discount rate or the perpetuity growth rate by 0.1 p.p. would lead to an increase in impairment of approximately 2.7% and 2.4%, respectively, of the book value at the date.

3.3. Receipts / payments of financial investments

Receipts and payments of financial investments for the years ended 31 December 2024 and 2023 can be analysed as follows:

Receipts	31 Dec 2024	31 Dec 2023
Receipt related to the disposal of CyberSixgill	14,765	-
Receipt related to the disposal of Mccare	5,227	-
Receipt related to Sierra joint ventures and associates	89,311	39,596
Receipt related to the disposal of ISRG	-	300,083
Others	10,977	15,235
	120,280	354,914

Payments	31 Dec 2024	31 Dec 2023
Acquisition of 40% of Arenal	81,000	-
Acquisition of BCF Life Sciences shares	121,263	-
Acquisition of Druni shares	136,773	-
Acquisition of Infraspark shares	1,420	6,000
Acquisition of Musti shares	644,669	-
Acquisition of Pet City shares	12,947	-
Acquisition of Tamnoon shares	5,512	-
Acquisition of Trusterio shares	5,384	-
Acquisitions related to JV and associates of Sierra	16,682	38,460
Acquisition of Harmony shares	-	6,530
Acquisition of Jentis shares	-	5,505
Acquisition of Musti shares	-	29,248
Acquisition of Sekoia shares	-	9,000
Acquisition of Seldon shares	-	7,028
Acquisition of Sonae Sierra shares	-	88,566
Acquisition of SparkVos shares	-	32,013
Acquisition of Vicarius shares	-	9,247
Others	39,730	33,970
	1,065,380	265,567

3.4. Financial assets at fair value

Accounting policies

For financial reporting purposes, fair value measurement is categorized into Level 1, 2 and 3, according to the degree to which the assumptions used are observable and their significance at the level of fair value valuation used in measuring assets/ liabilities or their disclosure.

Level 1 – Fair value is determined based on active market prices for identical assets/liabilities;

Level 2 – Fair value is determined based on data other than market prices identified in Level 1, but which can be observable in the market; and

Level 3 – Fair value is determined based on valuation models whose main assumptions are not observable in the market.

Relevant accounting judgments and estimates

In the absence of a market quotation, the fair value of financial instruments is determined based on the use of recent transaction prices, similar and carried out under market conditions, or based on valuation techniques based on discounted cash flow methods or on multiples of market transactions. These methodologies may require the use of assumptions or judgments in determining the fair value.

When classifying investments, the Group determines whether the objective of the investment is to provide financial means to investees, with return via medium to long-term capital gain, and assesses whether or not, based on contracts and agreements, it has the capacity to influence decisions and policies of its investees.

The use of different methodologies and different assumptions or judgments in the application of a certain model could cause changes in the values of assets in the consolidated financial statements.

Different judgments regarding these matters could lead to investments being classified and measured differently, with a direct impact on the consolidated financial statements.

3.4.1. At fair value through profit or loss

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

Company	Statement of financial position	
	31 Dec 2024	31 Dec 2023
Bright Pixel		
Afresh	3,579	4,525
Arctic Wolf Networks, Inc	80,858	76,021
1) CyberSixgill	–	19,427
Grupo Codacy	6,000	6,000
Hackuity	6,000	6,000
Harmonya	6,738	6,335
Infraspeak	11,153	6,000
Jentis	5,505	5,505
Jscrambler	3,829	3,829
Ometria, Ltd.	13,357	15,874
Safebreach	14,516	13,648
Sales Layer	9,714	9,714
Seldon	3,471	7,112
Sekoia	12,522	9,000
Tamnoon	5,775	–
Trustero	5,775	–
Vicarius	9,626	9,050
Other financial assets	29,877	36,842
	228,295	234,882
Others		
Musti (Note 1.3.1)	–	37,485
Others	1,500	–
	1,500	37,485
Financial assets at fair value through profit or loss	229,795	272,367

1) Participation disposed of in December 2024

Classified as “Investments at fair value through profit or loss” in accordance with IFRS 9 are investments in equity instruments not irrevocably designated at initial recognition as investments at fair value through other comprehensive income. Also classified under this item are investments in associates held by a venture capital organization or equivalent, where the group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. Subsequent changes in fair value are presented through profit or loss. The fair value of investments is determined in the currency of the country of investment and converted to euros at the end of the reporting year.

The investments described above are measured at fair value and classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value. Of the total financial assets at fair value through profit or loss, approximately 80.9 million euros (76 million euros in 2023) correspond to investments valued based on bid and ask prices, and 15.2 million euros correspond to investments valued based on the last transaction in a non-active market that occurred during 2024 (2 million euros in 2023). The acquisitions of new investments during the year amount to approximately 21.5 million euros (45.9 million euros in 2023) and the valuation adjustments resulting from new financing rounds amounted to 19.4 million euros. The amount of 22.2 million euros corresponds to investments valued through multiples (23.9 million in 2023), and the amount of 69.1 million corresponds to investments valued based on the last transaction which, although it occurred more than a year ago, still represents the best estimate of the company's fair value (87 million euros in 2023).

The most significant investments of Bright Pixel in terms of value are:

- Arctic Wolf is an American company, a global pioneer in the SOC-as-a-Service market with cutting-edge technology for Managed Detection and Response (MDR), in a unique combination of technology and services that quickly detect and contain threats. Bright Pixel, along with American tech investors Lightspeed Venture Partners and Redpoint, entered the company's capital in 2017 during a Series B funding round. Since then, the company closed a Series C funding round of 45 million dollars in 2018, a Series D round of 60 million dollars at the end of 2019, a Series E round of 200 million dollars in October 2020 with a valuation of 1.3 billion dollars, and in 2021, a round of 150 million dollars, held by existing and new investors, with an underlying valuation of 4.3 billion dollars.
- Ometria is a British company that owns a marketing platform based on Artificial Intelligence with the ambition to centralize all communications between retailers and their customers. This investment was made by Bright Pixel in a Series A funding round, along with several strategic

investors (including Summit Action, the VC fund of Summit Series) and was subsequently reinforced during Series B and C funding rounds.

- Safebreach, a pioneer in the Breach and Attack Simulation (BAS) market, is one of the most widely used continuous security validation solutions in the world. The patented platform automatically and safely executes thousands of attack methods to validate network, endpoint, cloud, container, and email security controls. The company has one of the largest attack databases in the world, divided by methods, tactics, and threat agents. Safebreach announced a Series D funding round of 53.5 million dollars, led by Bright Pixel and Israel Growth Partners (IGP), with additional participation from Sands Capital, Bank Leumi, and ServiceNow.
- Sekoia.io is the European “cybertech” responsible for developing the Sekoia.io XDR (eXtended Detection & Response) platform, which ensures real-time detection of cyberattacks. In 2023, the company raised a round of 35 million euro with the participation of Banque des Territoires, Bright Pixel, and previous investors Omnes Capital, Seventure, and BNP Paribas Développement.
- Infraspark is a Portuguese company leading the European and South American markets and owner of an intelligent maintenance management platform. Bright Pixel led the extension of the Series A round amounting to 7.5 million euros in 2023.
- Vicarius is a SaaS platform that consolidates vulnerability discovery, prioritization, and remediation into a single solution. In 2023, the company raised a Series B round of 30 million dollars led by Bright Pixel with participation from AllegisCyber Capital, AlleyCorp, and Strait.

3.4.2. 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	
	31 Dec 2024	31 Dec 2023
Bright Pixel		
IriusRisk	7,125	7,125
Other financial assets	1,584	2,869
Financial assets at fair value through other comprehensive income	8,709	9,994

As of 31 December 2024, the investments held through Bright Pixel correspond to stakes in unlisted companies in which the Group does not have significant influence.

Under IFRS 9, these investments are classified as ‘Investments at fair value through other comprehensive income’ as they are held as long-term strategic investments that are not expected to be sold in the short to medium term and, therefore, have been irrevocably designated as investments at fair value through other comprehensive income. Subsequent changes in fair value are presented through other comprehensive income. The fair value of investments is determined in the currency of the country of investment and converted to euro at the end of the reporting year.

The investments described above in the Bright Pixel segment are valued at fair value and classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value. The vast majority of financial assets at fair value through other comprehensive income correspond to stakes valued based on the last transaction which, although it occurred more than a year ago, still represents the best estimate of the company’s fair value.

3.4.3. Movement occurred during the exercise

During the years ended 31 December 2024 and 2023, the movement in the value of financial assets at fair value was as follows:

	31 Dec 2024	31 Dec 2023
Fair value (net of impairment losses) as at 1 January	282,361	258,153
Acquisitions in the period	23,992	80,062
Disposals in the period	(19,578)	(11,411)
Increase/(decrease) in fair value through profit and loss	(12,897)	(13,207)
Increase/(decrease) in fair value through other comprehensive income	(1,249)	(1,710)
Transfers to subsidiaries (Note 1.3.1)	(37,219)	-
Transfers to associates	-	(29,559)
Others	3,094	34
Assets at fair value through other comprehensive income and through profit and loss	238,504	282,362

As of 31 December 2024, the caption “Disposals in the period” refers to the disposal in Cybersixgill, Probe.ly, and THU, which generated a loss of 5.5 million euros, recognised in “Increase/(decrease) in fair value through profit and loss”.

As of 31 December 2023, the caption “Disposals” includes the disposal of Bright Pixel's stake in Reblaze for the amount of 3.1 million euros, which generated a gain of 649 thousand euros. Additionally, it includes the disposal of shares in Pets at Home for the amount of 10 million euros, generating a gain of 384 thousand euros.

As of 31 December 2024, the “Increases during the period” category includes investments in Trustero (an innovative Silicon Valley company focused on AI-driven Security and Compliance) amounting to 5.8 million euros, Tamnon (the first and only human and AI-managed service developed from scratch specifically for cloud security remediation) amounting to 5.8 million euros, Knostic (the world's leading provider of need-to-know access controls for generative AI) amounting to 4.8 million euros, and KeyChain (an AI-based platform that helps brands and retailers quickly find the ideal manufacturers to produce their products) amounting to 3.9 million euros.

3.5. Other investments

As of 31 December 2024, the caption “Other investments” amounting to 17,322 thousand euros (21,947 thousand euros as of 31 December 2023) includes 7,676 thousand euros (7,398 thousand euros as of 31 December 2023) related to amounts deposited in an Escrow Account and invested in Participation Units of a high-rated monetary investment fund, which serve as guarantees for the contractual liabilities assumed in the sale of the MC segment in Brazil and for which provisions have been made in applicable situations (Note 7).

During the years ended 31 December 2024 and 2023, the movement in the value of other current and non-current investments was as follows:

	31 Dec 2024		31 Dec 2023	
	Non current	Current	Non current	Current
Other investments				
Other investments as at 1 January	21,947	-	16,578	-
Acquisitions in the period	5,464	-	5,178	-
Disposals in the period	(4,691)	-	(1,116)	-
Reversal / (Increase) of impairment	(2,018)	-	(804)	-
Advance on account of investments	(2,246)	-	2,246	-
Transfer to assets held at fair value through profit or loss	(1,170)	-	-	-
Others	46	-	(134)	-
Other investments as at 31 December	17,332	-	21,947	-
Derivative financial instruments (Note 5.2)				
Fair value as at 1 January	-	-	-	593
Increase/(decrease) in fair value	-	1,076	-	(593)
Fair value as at 31 December	-	1,076	-	-
Other financial instruments				
Fair value as at 1 January	-	172	-	4
Increase/(decrease) in fair value	-	171	-	168
Fair value as at 31 December	-	343	-	172
	17,332	1,419	21,947	172

As of 31 December 2024, the caption “Derivative financial instruments” relates to a derivative for hedging exchange rate risk to cover the foreign exchange risk of loans and commercial operations. This financial instrument was valued at fair value and classified at level 2 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value.

3.6. Gains or losses related to investments

Gains or losses related to investments for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Gain in sale of ALLOS shares (Note 3.2)	22,705	2,908
Loss on disposal of non-current assets held for sale (Note 1.3.2)	(3,414)	–
Revaluation of participation in the Universe ME	–	5,981
Foreign exchange reserve BR Malls	–	(2,653)
Loss generated on sales of the financial contribution regarding Sierra segment	–	147
Others	788	1,018
Gains / (losses) on the sale of investments in subsidiaries, joint ventures and associates	20,079	7,400

Between July and October, the group, through its subsidiary Sonae Sierra Brazil Holdings S.à r.l., sold 7,000,000 shares of the associate ALLOS, S.A. for 26.2 million euros. This operation generated a loss of 10.2 million euros, in addition to the 30.8 million euros received from the exercise of the put option.

In December 2024, the group, through its subsidiary Sonae Sierra Brazil Holdings S.à r.l., acquired 1,427,700 shares of the associate ALLOS, S.A. for 4.4 million euros, generating a "badwill" of 2.1 million euros.

On 30 November 2023, the creation of the Joint Venture between Sonae SGPS, S.A. and Bankinter Consumer Finance. E.F.C., S.A. ("Bankinter Consumer Finance") was completed, with Bankinter Consumer Finance now holding 50% of Universo, IME, S.A. ("Universo").

With the conclusion of this operation, Sonae deconsolidated its 100% stake in Universo, with the remaining 50% now being consolidated using the equity method. Following the above-mentioned operation, Sonae revalued its holding, recording a gain of 6 million euro in the income statement.

3.7. Non-current assets and liabilities held for sale

Accounting policies

Assets and liabilities associated with non-current assets are classified as held for sale if it is expected that their carrying amount will be recovered through a sale rather than through continued use. This condition is only considered met when the sale is highly probable, and the asset is available for immediate sale in its current condition. Additionally, actions must be underway that make it probable that the sale will be completed within 12 months of the classification date. Non-current assets and liabilities associated with non-current assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell and are not depreciated or amortised from the moment they are classified as held for sale.

Regarding the classification of financial holdings as held for sale:

- i) In the case of subsidiaries, they continue to be consolidated until the date of their disposal, but their assets and liabilities are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell, with depreciation/amortisation ceasing. Additionally, as provided in IFRS 5, whenever a subsidiary is considered a discontinued operation, its various income statement lines are transferred to a single line item (Consolidated net income from discontinued operations);
- ii) In the case of joint ventures and associates measured using the equity method, they are measured at the lower of their carrying amount and fair value less costs to sell, with the application of the equity method ceasing.

When, due to changes in the Group's circumstances, non-current assets and/or disposal groups no longer meet the conditions to be classified as held for sale, these assets and/or disposal groups are reclassified according to the underlying nature of the assets and remeasured at the lower of i) the carrying amount before they were classified as held for sale, adjusted for any depreciation/amortisation or revaluation that would have been recognised had the assets not been classified as held for sale, and ii) the recoverable amounts of the items at the date they are reclassified according to their underlying nature. These adjustments are recognised in the income statement.

In the case of financial holdings in joint ventures and associates measured using the equity method, the cessation of classification as held for sale implies the retrospective reinstatement of the equity method.

As of 31 December 2024, the caption “Non-current assets held for sale” includes 6.5 million euros related to an asset that will be sold in 2025 in Romania, with the group having already received 2 million euros as an advance payment.

As of 31 December 2023, the caption “Non-current assets held for sale” includes 48.5 million euros related to the transfer of assets of Torre Norte S.A., a subsidiary of Grupo Sierra, whose sale is expected to occur in 2024. It also includes approximately 13.2 million euros related to the agreement for the sale of Dr. Well’s.

As of 31 December 2023, the captions “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale” are detailed as follows:

	Sierra	MC	Others	Total
Assets				
Non-current assets:				
Investment properties (Note 3.11)	41,858	–	–	41,858
Property, plant and equipment (Note 3.8)	–	5,333	36	5,369
Right of use assets (Note 3.10)	–	2,660	–	2,660
Other non-current assets	–	1,134	–	1,134
Total non-current assets	41,858	9,126	36	51,021
Current assets:				
Other tax assets	5,914	2,096	–	8,009
Other current assets	43	1,898	–	1,942
Cash and bank balances	703	128	–	831
Total current assets	6,660	4,122	–	10,782
Assets classified as held for sale	48,518	13,248	36	61,803
Liabilities				
Non-current liabilities				
Other non-current liabilities	(430)	2,677	–	2,247
Total Non-Current Liabilities	(430)	2,677	–	2,247
Current liabilities:				
Other payables	2,298	8,852	–	11,150
Other tax liabilities	1,736	2,577	–	4,313
Other current liabilities	12	1,763	–	1,775
Total Current Liabilities	4,045	13,191	–	17,237
Liabilities directly associated with non-current assets classified as held for sale	3,616	15,868	–	19,484

3.8. Property, plant and equipment

Accounting policies

Property, plant and equipment acquired up to 1 January 2004 (date of transition to IFRS) are recorded at acquisition or production cost, or revalued acquisition cost in accordance with generally accepted accounting principles in Portugal up to that date, less accumulated depreciation and impairment losses.

Property, plant and equipment acquired after that date are recorded at acquisition cost, less accumulated depreciation and impairment losses.

The acquisition cost includes the purchase price of the asset, expenses directly attributable to its acquisition, and costs incurred to prepare the asset for its intended use. Financial costs incurred on loans obtained for the construction of qualifying property, plant and equipment are recognised as part of the construction cost of the asset.

Subsequent costs incurred on renewals and major repairs that increase the useful life or the capacity to generate economic benefits of the assets are recognised in the cost of the asset.

Depreciation is calculated using the straight-line method over the estimated useful life of each group of assets, from the date the assets are available for use and in the condition necessary to operate as intended by management and is recorded under the caption “Depreciation and amortisation” in the consolidated income statement.

Impairment losses detected in the recoverable amount of property, plant and equipment are recorded in the year they are estimated, under the “Impairment losses” line item in the consolidated income statement.

The depreciation rates used correspond to the following estimated useful lives:

	Year
Buildings	10 to 50
Plants and machinery	10 to 20
Vehicles	4 to 5
Tools	3 to 8
Fixture and fittings	3 to 10
Other property, plants and equipment	4 to 8

The useful lives of assets are reviewed at each financial reporting date to ensure that depreciation is in line with the consumption patterns of the assets. Land is not depreciated. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

Maintenance and repair costs are recognised as expenses in the year in which they are incurred.

Property, plant and equipment in progress which represent assets still in the construction/promotion phase, are recorded at acquisition cost less any impairment losses. These assets are depreciated from the moment the underlying assets are completed or available for use.

Gains or losses resulting from the sale or disposal of tangible fixed assets are determined as the difference between the sale price and the net carrying amount at the date of sale/disposal and are recognised in the income statement as “Other income” or “Other expenses”.

Financial charges on loans directly related to the acquisition, construction, or production of fixed assets, or real estate projects classified as inventories, are capitalised as part of the cost of the asset. Capitalisation of these charges begins after the start of preparation activities for the construction or development of the asset and is suspended when those assets are available for use or at the end of production or construction of the asset, or when the project in question is suspended. Any financial income generated by loans directly related to a specific investment is deducted from the financial charges eligible for capitalisation.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

Relevant accounting judgments and estimates

Most of the real estate assets in the MC segment as of 31 December 2024 and 2023, which are recorded at acquisition cost less depreciation and impairments, were valued by an independent specialized entity (Jones Lang LaSalle). These valuations were carried out using the income method, with yields ranging between 6.00% and 9.00% (6.50% and 9.00% in 2023), with the fair value of the property classified as “Level 3” according to the classification given by IFRS 13. These valuations support the asset values as of 31 December 2024.

As of 31 December 2024, sensitivity analyses were performed on the annual impairment tests by varying the discount rate and perpetuity rate (see Note 3.1).

During the year ended 31 December 2024 and 2023, the movement in the value of Property, plant and equipment as well as in the respective accumulated depreciation and impairment losses, was as follows:

	Land and Buildings	Plant and Machinery	Vehicles	Fixtures and Fittings	Others tangibles assets	Property, plant and equipment in progress	Total Property, plant and equipment
Gross Assets							
Opening balance as at 1 January 2023	1,410,825	1,872,661	32,399	167,626	56,274	38,535	3,578,319
Investment	27,228	10,002	124	3,834	1,441	252,236	294,866
Acquisitions of subsidiaries	120	3,313	105	560	454	-	4,552
Change in method	-	(26)	-	(10)	(262)	-	(298)
Decreases and write-offs	(3,919)	(48,970)	(961)	(14,638)	(2,298)	(1,847)	(72,634)
Disposals of subsidiaries	-	(12)	-	(358)	(1)	(192)	(563)
Exchange rate effect	153	162	-	11	-	-	326
Assets available for sale	-	(13,634)	-	(1,285)	(61)	(28)	(15,008)
Transfers	24,144	179,568	2,827	20,265	2,702	(232,969)	(3,463)
Opening balance as at 1 January 2024	1,458,551	2,003,064	34,493	176,006	58,250	55,734	3,786,097
Investment	19,891	25,139	353	24,627	6,627	262,913	339,550
Acquisitions of subsidiaries (Note 1.3.1)	29,037	126,728	21	190,687	32,335	19,485	398,293
Decreases and write-offs	(23,044)	(69,340)	(889)	(11,377)	(2,334)	(3,555)	(110,539)
Exchange rate effect	363	319	-	3	(410)	(7)	268
Transfers	31,846	194,937	2,762	16,602	3,787	(265,441)	(15,508)
Closing balance as at 31 December 2024	1,516,644	2,280,847	36,740	396,549	98,255	69,129	4,398,163
Accumulated Depreciation and Impairment Losses							
Opening balance as at 1 January 2023	494,069	1,190,818	22,190	118,534	46,806	222	1,872,638
Depreciation of the period	25,236	129,413	2,052	16,410	3,359	-	176,469
Impairment losses of the period (Note 3.12)	5,179	17,331	-	1,185	111	-	23,806
Reversals of impairment losses (Note 3.12)	(4,431)	(126)	-	(3)	(18)	-	(4,579)
Acquisitions of subsidiaries	84	1,667	47	451	395	-	2,644
Change in method	-	(6)	-	(2)	(74)	-	(82)
Decreases and write-offs	(3,093)	(43,406)	(894)	(14,303)	(2,226)	-	(63,921)
Disposals of subsidiaries	-	(5)	-	(258)	(1)	-	(263)
Exchange rate effect	51	86	-	8	-	-	145
Depreciation and impairment losses transferred to assets available for sale	-	(8,330)	-	(1,285)	(61)	-	(9,675)
Transfers	(4,076)	(1,268)	(38)	(1,065)	(362)	-	(6,810)
Opening balance as at 1 January 2024	513,019	1,286,176	23,355	119,670	47,930	222	1,990,371
Depreciation of the period	26,562	145,752	2,206	29,067	7,362	-	210,949
Impairment losses of the period (Note 3.12)	17,393	2,393	1	123	35	-	19,945
Reversals of impairment losses (Note 3.12)	(4,738)	(7,271)	(67)	(56)	(35)	-	(12,167)
Acquisitions of subsidiaries (Note 1.3.1)	9,853	63,555	17	114,787	17,911	-	206,123
Decreases and write-offs	(6,959)	(64,620)	(857)	(10,787)	(2,314)	(222)	(85,759)
Exchange rate effect	167	174	-	3	(231)	-	113
Transfers	(1,730)	(3,260)	(47)	(1,053)	(93)	-	(6,183)
Closing balance as at 31 December 2024	553,566	1,422,899	24,609	251,754	70,565	-	2,323,393
Carrying Amount							
As at 31 December 2023	945,532	716,888	11,138	56,336	10,320	55,513	1,795,726
As at 31 December 2024	963,078	857,948	12,131	144,794	27,690	69,129	2,074,770

The investment includes the acquisition of assets of approximately 296 million euros (254 million euros in 2023), mainly associated with openings and remodeling operations of stores in the Group's retail segments.

The decreases and write-offs, net of amortisations, in the 2024 financial year totaled approximately 24.8 million euros (8.7 million euros in the 2023 financial year) and mainly includes the disposal and write-off of buildings and other constructions of approximately 10.7 million euros.

The most significant values included in the caption "Property, plant and equipment in progress" include approximately 36.5 million euros (46 million euros as of 31 December 2023) related to the remodeling and expansion of retail units in Portugal.

The caption "Impairment losses for property, plant and equipment" can be analyzed as follows:

Impairment Losses	Land and Buildings	Plant and Machinery	Others tangibles assets	Total property, plant and equipment
Opening balance as at 1 January 2023	101,752	31,937	2,031	135,719
Impairment losses of the year	5,179	17,331	1,296	23,806
Reversal of impairment losses	(4,431)	(126)	(22)	(4,579)
Utilizations during the period	(3,814)	(2,544)	(677)	(7,036)
Depreciation of assets held for sale	–	(1,745)	(550)	(2,295)
Transfers	(157)	(845)	(214)	(1,216)
Opening balance as at 1 January 2024	98,528	44,008	1,863	144,399
Impairment losses of the year (Note 3.12)	17,393	2,393	159	19,945
Reversal of impairment losses (Note 3.12)	(4,738)	(7,271)	(158)	(12,167)
Utilizations during the period	(2,373)	(4,716)	(298)	(7,386)
Transfers	(241)	(1,342)	18	(1,565)
Closing balance as at 31 December 2024	108,569	33,072	1,584	143,226

The increase in impairments for the year ended 31 December 2024, includes approximately 12.4 million euros in the MC segment (10.8 million euros as of 31 December 2023), mainly related to impairments resulting from store relocations in 2024 and store equipment in 2023.

3.9. Intangible Assets

Accounting policies

Intangible assets are recorded at acquisition or production cost, less accumulated amortisation, and impairment losses. Intangible assets are only recognised if they are identifiable and it is probable that they will generate future economic benefits for Sonae, are controllable by Sonae, and their value can be reasonably measured.

When individually purchased, intangible assets are recognised at cost, which includes: i) the purchase price, including intellectual property costs and fees after deducting any discounts; and ii) any cost directly attributable to preparing the asset for its intended use.

When acquired in a business combination, separable from goodwill, intangible assets are initially valued at fair value, determined using the purchase method, as provided by IFRS 3 – Business Combinations.

Research expenses incurred with new technical knowledge are recognised in the income statement when incurred.

Development expenses, for which Sonae demonstrates the ability to complete development and start commercialisation and/or use, and for which it is probable that the created asset will generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recognised as an expense in the period in which they are incurred.

Internal expenses associated with the maintenance and development of software are recognised as expenses in the income statement when incurred, except when these expenses are directly associated with projects for which it is probable that future economic benefits will be generated for Sonae. In these situations, these expenses are initially recognised as expenses and then capitalised as intangible assets under the caption "Work for the Entity" line item (Note 2.6).

Charges incurred with the acquisition of customer portfolios (value attributed in the allocation of the purchase price in business combinations) are recorded as intangible assets and amortised using the straight-line method over the estimated average retention period of the customers.

Brands and patents with a defined useful life are recorded at their acquisition cost and amortised at constant rates over their estimated useful life. In cases of brands and patents with

an indefinite useful life, no amortisation is calculated, and their value is subject to impairment tests on an annual basis or whenever there are indications of impairment.

Amortisation is calculated from the date the assets are available for use, using the straight-line method, in accordance with the estimated useful life, which ranges from 3 to 12 years, and is recorded under the caption “Depreciation and amortisation” in the consolidated income statement.

The useful lives of assets are reviewed at each financial reporting date to ensure that amortisation is in line with the consumption patterns of the assets. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

During the year ended 31 December 2024 and 2023, the movement in the value of intangible assets, as well as in the respective accumulated amortisation and impairment losses, was as follows:

	Patents and other similar rights	Software	Other intangible assets	Intangible assets in progress	Total intangible assets
Gross Assets					
Opening balance as at 1 January 2023	268,831	551,874	104,960	53,020	978,685
Investment	842	1,341	700	92,337	95,220
Acquisitions of subsidiaries	108	98	1,266	–	1,472
Decreases and write-offs	(2,232)	(15,393)	(4,368)	(520)	(22,512)
Disposals of subsidiaries	(15)	(10,958)	(9,732)	(640)	(21,346)
Exchange rate effect	364	5	362	–	730
Assets available for sale	(9)	(128)	(122)	–	(259)
Transfers	263	83,209	377	(82,465)	1,384
Opening balance as at 1 January 2024	268,152	610,048	93,444	61,732	1,033,375
Investment	1,693	4,313	4,815	87,727	98,548
Acquisitions of subsidiaries (Note 1.3.1)	373,293	13,193	149,945	–	536,431
Decreases and write-offs	(350)	(17,099)	(12,051)	(319)	(29,819)
Exchange rate effect	864	(77)	768	–	1,555
Transfers	(18,196)	110,575	14,596	(98,040)	8,935
Closing balance as at 31 December 2024	625,455	720,953	251,518	51,100	1,649,025
Accumulated Depreciation and impairment losses					
Opening balance as at 1 January 2023	62,224	355,852	68,764	–	486,840
Depreciation of the year	928	48,180	6,157	–	55,266
Impairment losses of the period (Note 3.12)	17,005	5,101	5,496	–	27,602
Decreases in impairment losses (Note 3.12)	–	(184)	(164)	–	(348)
Acquisitions of subsidiaries	–	44	341	–	385
Decreases and write-offs	(1,795)	(11,825)	(4,305)	–	(17,925)
Disposals of subsidiaries	(15)	(7,577)	(1,956)	–	(9,549)
Exchange rate effect	–	2	23	–	25
Depreciation of assets available for sale	(9)	(73)	–	–	(82)
Impairment Losses of Assets Held for Sale	–	(55)	(122)	–	(177)
Transfers	160	511	905	–	1,576
Opening balance as at 1 January 2024	78,497	389,976	75,139	–	543,613
Depreciation of the year	1,306	57,716	17,075	–	76,097
Impairment losses of the year (Note 3.12)	9,000	6,978	402	–	16,380
Decreases in impairment losses (Note 3.12)	–	–	(7)	–	(7)
Acquisitions of subsidiaries (Note 1.3.1)	502	8,555	30,278	–	39,335
Decreases and write-offs	(350)	(17,058)	(11,592)	–	(29,001)
Exchange rate effect	–	(43)	31	–	(12)
Transfers	2,367	12,576	(7,536)	–	7,407
Closing balance as at 31 December 2024	91,322	458,699	103,789	–	653,811
Carrying Amount					
As at 31 December de 2023	189,654	220,071	18,305	61,732	489,762
As at 31 December de 2024	534,133	262,253	147,728	51,100	995,214

On 31 December 2024, the “Investment” flow for the exercise related to intangible assets in progress includes approximately 83.7 million euros related to IT projects and software development (84.4 million on 31 December 2023). Investments include approximately 40.6 million euros of personnel cost capitalization, related to work for the company itself (approximately 35.6 million euros on 31 December 2023) (Note 2.6).

In the “Industrial Property” category, the acquisition cost of a set of brands with indefinite useful life is recorded, including the Continente brand, which was acquired in previous exercises, valued at 75 million euros, the Salsa brand valued at 11 million euros, the Arenal brand valued at 58.4 million euros, the Gosh! brand valued at 18.9 million euros (15.7 million pounds), the Druni brand valued at 241 million euros, and the Musti brand valued at 117 million euros, with the value of the latter two determined in the acquisition process carried out in 2024.

Relevant accounting judgments and estimates

Sonae conducts annual impairment tests on the value of brands, supported by internal valuations according to the Royalty Relief methodology. As of 31 December 2024, sensitivity analyses were performed on the annual impairment tests by varying the discount rate and perpetuity rate (see Note 3.1).

Additionally, recorded in the same category, under the caption “Acquisitions of subsidiaries” flows, is the fair value of the Druni brands amounting to 241 million euros and Musti amounting to 117 million euros. With the exception of the Continente brand, all other registered brands resulted from the fair value appreciation of assets at the time of acquisition.

As of 31 December 2024, the impairment loss record can be detailed as follows:

Impairment Losses	Intangible Assets
Opening balance as at 1 January 2023	48,281
Increases	27,546
Acquisitions of subsidiaries	151
Disposals	(348)
Disposals of subsidiaries	(1,956)
Impairment losses on assets held for sale	(177)
Opening balance as at 1 January 2024	73,497
Increases	16,955
Disposals	(1,224)
Others	(587)
Closing balance as at 31 December 2024	88,640

The impairment reinforcement for the year ended 31 December 2024, includes 9 million euros related to the impairment of the Salsa brand and 7 million euros of software in the MC segment.

3.10. Right of use assets

Accounting policies

A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (the underlying asset) for a period of time in exchange for consideration. At the inception of each contract, it is assessed and identified whether it is or contains a lease. This assessment involves a judgement exercise on whether each contract depends on a specific asset, whether the Sonae group companies, as lessees, obtain substantially all the economic benefits from the use of that asset, and whether they have the right to control the use of the asset.

All contracts that constitute a lease are accounted for by the lessee based on a single recognition model on the balance sheet.

At the commencement date, the Group recognises the liability related to lease payments (i.e., the lease liability) and the asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset or “RoU”). The interest cost on the lease liability and the depreciation of the RoU are recognised separately.

The lease liability is remeasured upon the occurrence of certain events (such as a change in the lease term, a change in future payments resulting from a change in the reference index or rate used to determine those payments). This remeasurement of the lease liability is recognised as an adjustment to the RoU.

Right of use assets

The Group recognises right-of-use assets at the commencement date (i.e., the date on which the underlying asset is available for use).

Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes the initial amount of the lease liability, any initial direct costs incurred, and payments made before the commencement date, less any lease incentives received and plus any restoration costs, if applicable.

Whenever the Group incurs an obligation to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised in accordance with IAS 37. These costs are included in the respective right-of-use asset.

Lease incentives (e.g., rent-free periods) are recognised as elements of the measurement of right-of-use assets and lease liabilities. Variable lease payments that do not depend on an index or rate are recognised as expenses in the period in which they are incurred or the payment occurs.

Right-of-use assets are depreciated on a straight-line basis over the lease term or over the estimated useful life of the right-of-use asset, whichever is longer, if management intends to exercise the purchase option.

Unless it is reasonably certain that the Group will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the lease term.

The impairment of right-of-use assets is tested in accordance with IAS 36 instead of recognising provisions for onerous lease contracts.

For leases of low-value and short-term assets, the Group does not recognise right-of-use assets or lease liabilities, recognising the associated expenditures as expenses in the period over the life of the contracts.

Lease contracts may contain lease and non-lease components. However, the practical expedient provided in the standard to not separate service components from lease components was considered, accounting for them as a single lease component.

Lease Liabilities

At the commencement date, the Group recognises lease liabilities measured at the present value of future payments to be made until the end of the lease contract.

Lease payments include fixed payments (including in-substance fixed payments), less any incentives to be received, variable payments that depend on an index or rate, and expected amounts to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group will exercise the option, and penalties for terminating the contract if it is reasonably certain that the Group will terminate the contract.

Variable payments that do not depend on an index or rate are recognised as an expense in the period in which the event that gives rise to those payments occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the commencement date if the implicit interest rate is not readily determinable.

Extension and termination options are included in several lease contracts and their application is based on operational maximisation. To determine the lease term, the Board of Directors considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Most extension options have not been included in the lease liability, and when exercised, they are done so by the Group and not the lessor.

The term is reassessed only if a significant event or a significant change in circumstances occurs that affects this assessment and is within the control of the lessee.

After the commencement date, the lease liability value increases to reflect the accrual of interest and decreases with payments made. Additionally, the carrying amount of the lease

liability is remeasured if there is a modification, such as a change in the lease term, fixed payments, or the decision to purchase the underlying asset.

The accounting treatment of Sale and Leaseback operations

The accounting treatment of “Sale and Leaseback” transactions depends on the substance of the transaction by applying the principles outlined in revenue recognition (Note 2.2). According to IFRS 16, if the transfer of the asset meets the requirements of IFRS 15, then it should be accounted for as a sale of an asset, with the seller-lessee measuring the right-of-use (RoU) asset as a proportion of the previous carrying amount of the asset that is related to right-of-use assets, recognising only the gain or loss related to the rights transferred to the buyer-lessor, i.e., those that arise beyond the lease term.

According to IFRS 16, the value of the right-of-use assets to be recognised (RoU) is lower than it would be if the lease contract were entered into without the previous sale transaction. Effectively, the value of the RoU is calculated by the proportion of the retained value over the value of the sold asset.

In situations where the Group receives a price higher than its fair value as compensation for expenses to be incurred that are traditionally the responsibility of the owner, such amounts are deferred over the lease term (Note 4.7).

Relevant accounting judgments and estimates

The Group determines the end of the lease as the non-cancellable part of the contract term, together with any periods covered by an extension option if it is reasonably certain that this will be exercised, or any periods covered by a termination option if it is reasonably certain that this will not be exercised.

The Group has the option, under some of its lease contracts, to rent or lease its assets for additional periods. At the inception of the lease, Sonae assesses the reasonableness of exercising the option to renew the contract after the initial period. This means considering all relevant factors that create an economic incentive to exercise the renewal. After the commencement date, the Group reassesses the end of the contract if a significant event or changes in circumstances occur that are under control and affect its ability to exercise (or not exercise) the renewal option (for example, a change in business strategy).

Due to the characteristics of the negotiated lease contracts, management evaluates at the negotiation date whether it qualifies as a lease contract or a service contract. It was also

considered that there is no obligation to repurchase the leased assets, and the present value of the minimum lease payments was also analysed.

During the year ended 31 December 2024 and 2023, the movement in the value of right-of-use assets, as well as the respective accumulated depreciation and impairment losses, was as follows:

	Land and Buildings	Equipment basic and Vehicles	Others tangible assets	Total right of use assets
Gross Assets				
Opening balance as at 1 January 2023	1,610,497	101,058	8,574	1,720,129
Additions	282,340	100,256	8,518	391,113
Effect of foreign currency exchange differences	131	7	–	137
Disposals of subsidiaries	–	(1,272)	–	(1,272)
Changing the method	(896)	–	–	(896)
Assets held for sale	(2,889)	(39)	–	(2,927)
Decreases and write-offs	(83,994)	(52,699)	(5,135)	(141,828)
Opening balance as at 1 January 2024	1,805,189	147,310	11,956	1,964,455
Additions	264,632	15,439	3,933	284,003
Acquisition of subsidiaries (Note 1.3.1)	318,112	11,002	–	329,113
Effect of foreign currency exchange differences	841	(203)	–	638
Decreases and write-offs	(102,482)	(10,216)	(2,332)	(115,029)
Closing balance as at 31 December 2024	2,286,291	163,332	13,557	2,463,180
Accumulated amortisation and impairment losses				
Opening balance as at 1 January 2023	607,090	84,428	792	692,309
Depreciation of the year	118,853	34,943	1,242	155,038
Effect of foreign currency exchange differences	86	3	–	89
Disposals of subsidiaries	–	(739)	–	(739)
Changing the method	(65)	–	–	(65)
Assets held for sale	(1,196)	(13)	–	(1,209)
Decreases and write-offs	(31,000)	(51,654)	(103)	(82,757)
Transfers	(3,917)	216	7	(3,694)
Impairment losses of the period	12,068	–	2,065	14,133
Opening balance as at 1 January 2024	701,919	67,185	4,002	773,106
Depreciation of the year	173,447	39,439	2,078	214,964
Effect of foreign currency exchange differences	161	(26)	–	135
Decreases and write-offs	(41,651)	(9,351)	(199)	(51,201)
Closing balance as at 31 December 2024	833,876	97,246	5,881	937,004
Carrying amount				
As at 31 December 2023	1,103,270	80,126	7,954	1,191,349
As at 31 December 2024	1,452,416	66,085	7,676	1,526,177

The increases in 2024 are mainly related to the volume of store openings and the renewal of the goods transport fleet.

In the consolidated income statement, 215 million euros were recognized for amortisations during the period (155 million euros in 2023) and 97.5 million euros in interest related to debt updating (85 million euros in 2023) (Note 6.7).

Liabilities related to assets under right of use are recorded under non-current and current lease liabilities amounting to 1,518 million euros and 235 million euros respectively (1,261 million euros and 140 million euros as of 31 December 2023).

The repayment plan for lease liabilities, as of 31 December 2024 and 2023, can be analysed as follows:

	31 Dec 2024			31 Dec 2023		
	Capital	Interest	Updated Liabilities	Capital	Interest	Updated Liabilities
N+1	332,880	97,838	235,042	222,439	81,985	140,454
N+2	277,313	86,363	190,950	207,848	74,847	133,001
N+3	249,215	75,970	173,245	170,881	67,900	102,981
N+4	226,211	66,179	160,032	160,532	61,720	98,813
N+5	193,039	57,188	135,852	151,932	55,545	96,387
After N+5	1,126,981	269,475	857,505	1,102,248	272,054	830,194
	2,405,639	653,013	1,752,626	2,015,880	614,051	1,401,829

3.11. Investment Properties

Accounting policies

The Group's investment properties are mainly held by Sierra and its subsidiaries.

Investment properties primarily comprise buildings and other constructions held to earn income or for capital appreciation, or both, and not for use in the production or supply of goods, services, or for administrative purposes, or for sale in the ordinary course of business.

Assets that qualify as investment properties are only recognised as such after they start being used or, in the case of investment properties under development, when their promotion is considered irreversible. Until the asset qualifies as an investment property, it is recorded at its acquisition or production cost under the caption "Investment properties under development," as

if it were a tangible fixed asset, less any impairment losses. From that moment, these assets are accounted for based on their corresponding fair value. The difference between the fair value and the cost (acquisition or production) at that date is recorded directly in the income statement under the caption "Change in value of investment properties".

Investment properties are recorded at their fair value determined by an independent specialised entity. Changes in the fair value of investment properties are recognised directly in the income statement under the caption "Change in value of investment properties".

Expenses incurred with investment properties in use, namely maintenance, repairs, insurance, and property taxes (municipal property tax), are recognised in the income statement for the period to which they relate. Improvements, which are expected to generate additional future economic benefits, are capitalised.

Fit-out contracts are agreements whereby the Group bears part of the expenses incurred with the interior finishing of the tenant's store. In return, the tenant undertakes to reimburse the Group for the amount invested over the term of the respective contract, under terms and conditions that vary from contract to contract. The amounts disbursed by the Group under fit-out contracts are initially recorded at acquisition cost under the caption "Investment Property," and subsequently adjusted to the corresponding fair value at each reporting date, determined by an independent specialised entity using a methodology identical to that used to determine the fair value of the investment property to which these contracts correspond. Changes in the fair value of fit-out contracts are recorded in the income statement under the caption "Change in value of investment properties."

Relevant accounting judgments and estimates

The fair value of each investment property in operation was determined through an appraisal reported at the reporting date, mainly carried out by independent specialised entities (Cushman & Wakefield).

The valuation of these investment properties was carried out in accordance with the "Practice Statements" of the "RICS Appraisal and Valuation Manual" published by "The Royal Institution of Chartered Surveyors" ("Red Book"), based in England.

The methodology adopted to calculate the market value of investment properties involves preparing 10-year profit and loss projections for each shopping centre, plus the residual value, which corresponds to a perpetuity calculated based on the net income of the 11th year and a

market yield rate (“Exit yield” or “cap rate”). These projections are then discounted to the valuation date at a market discount rate. The projections are not forecasts of the future but merely reflect the appraiser’s best estimate of the current market view regarding the future revenues and costs of each property. The yield rate and discount rate are defined according to the local and institutional investment market, and the reasonableness of the market value obtained according to the above methodology is also tested in terms of the initial yield rate, obtained with the estimated net income for the first year of the projections.

In the valuation of investment properties, some assumptions were also taken into account, which, according to the “Red Book” classification, are considered special, namely, in relation to recently opened shopping centres, where any investment expenses that may still be due were not considered, as these amounts are duly accrued in the attached financial statements.

In terms of hierarchy, the Group’s investment properties valued at fair value are all within level 3.

As of 31 December 2024 and 2023 the information on the main assumptions used in the valuation of investment properties, except for those in operation, can be detailed as follows:

	31 Dec 2024		31 Dec 2023
	Brazil	Other European Countries	Other European Countries
10 yr discount rate			
<i>Floor</i>	11.50%	9.05%	9.05%
<i>Weighted average</i>	11.50%	9.31%	9.15%
<i>Cap</i>	11.50%	10.10%	9.45%
10 yr cap rate			
<i>Floor</i>	8.00%	7.15%	7.15%
<i>Weighted average</i>	8.00%	7.39%	7.33%
<i>Cap</i>	8.00%	8.10%	7.85%
Average monthly rent per sqm (€)			
<i>Floor</i>	21	22	20
<i>Weighted average</i>	21	23	21
<i>Cap</i>	21	24	23
Fair value (Level 3)	10,083	327,022	315,783

The relationship between unobservable inputs and the fair value of properties can be described as follows:

- A decrease in annual rents contributes to a decrease in fair value;
- An increase in discount and capitalisation rates contributes to a decrease in fair value:
 - An increase of 25 basis points contributes to a decrease in fair value by 11 million euros; and
 - a decrease of 25 basis points contributes to an increase in fair value by 11.8 million euros.

As mentioned in the valuation reports of investment properties prepared by independent specialised entities, the determination of their fair value took into account the definition of fair value under IFRS 13, which is consistent with the definition of market value defined in the international standards for the valuation of investment properties.

During the year ended 31 December 2024 and 2023, the movement in the value of investment properties, as well as the respective accumulated impairment losses, was as follows:

	In Operation	Investment properties under development		Total
		at cost	Advances	
Balance as at 1 January 2023	306,284	30,196	6,141	342,621
Increases	3,956	21,481	(2)	25,435
Impairments and write-off	–	1,725	(575)	1,150
Fit-out receivables	–	–	(1,150)	(1,150)
Transfers	–	(4,648)	(825)	(5,473)
Variation in the fair value of investment properties between years:				
- Gains	8,533	–	–	8,533
- Losses	(2,985)	–	–	(2,985)
Movements for assets available for sale	–	(41,858)	–	(41,858)
Effect of foreign currency exchange differences	–	38	756	794
Closing balance as at 31 December 2023	315,788	6,934	4,345	327,067
Increases	2,669	11,710	66	14,445
Disposals	–	(620)	(4,510)	(5,130)
Transfers	–	–	99	99
Variation in the fair value of investment properties between years:				
- Gains	8,698	–	–	8,698
- Losses	(255)	–	–	(255)
Transfer to Joint Ventures	–	(5,111)	–	(5,111)
Demerger of an associate	11,451	–	–	11,451
Transfers to held for sale (Note 1.3.3)	–	(12,798)	–	(12,798)
Effect of foreign currency exchange differences	(1,247)	–	–	(1,247)
Closing balance as at 31 December 2024	337,105	115	–	337,220

During the years ended 31 December 2024 and 2023, the revenue (fixed remunerations, net of any discounts on fixed rents, variable remunerations, remunerations for common areas, entry rights and assignment fees) and direct operating expenses (municipal property tax, insurance, maintenance and repair, marketing expenses and other expenses associated with the shopping centre's activities) related to the Group's investment properties were as follows:

	31 Dec 2024		31 Dec 2023	
	Rents	Direct operating expenses	Rents	Direct operating expenses
Brazil	320	32	–	–
Other European Countries	26,057	2,979	24,346	2,929
	26,377	3,011	24,346	2,929

As of 31 December 2024 and 2023, the investment properties of Gli Orsi and Parklake had been presented as collateral for bank loans taken out.

As of 31 December 2024 and 2023, there are no significant contractual obligations for the purchase, construction, or development of investment properties or for their repair or maintenance, except for the obligations described in Notes 7.2 and 7.4.

As of 31 December 2024 and 2023, the amount of investment properties under development was detailed as follows:

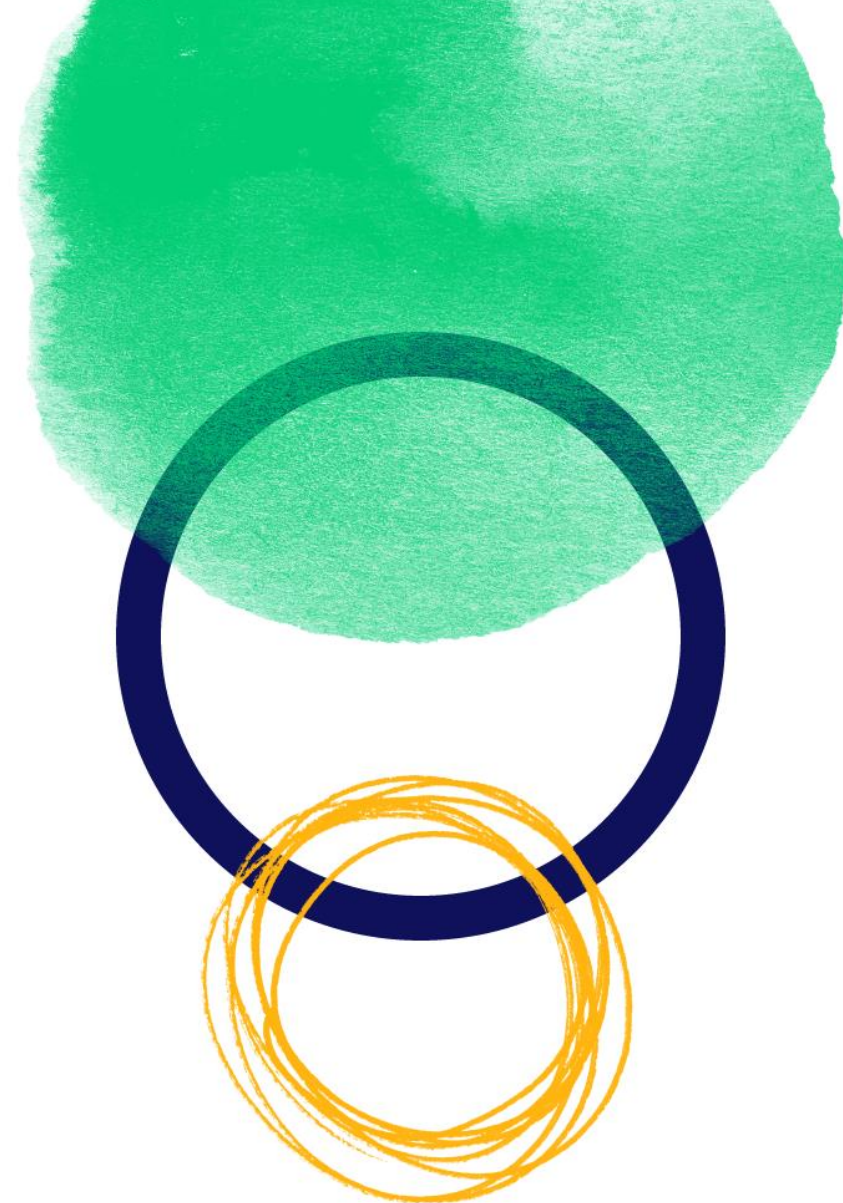
	31 Dec 2024	31 Dec 2023
Investment properties at cost:		
Other European Countries	32,469	69,392
Colômbia	–	4,724
	32,469	74,116
Impairment for assets at risk	(32,354)	(62,837)
	115	11,279

The amounts of 32.5 million euros and 62.8 million euros as of 31 December 2024 and 2023, respectively, recorded under the “Impairment for assets at risk” category correspond to the estimate made by the Board of Directors for losses that may occur as a result of delays in the development of their projects, given the market uncertainties related to them.

3.12. Detail of impairment losses

As of 31 December 2024 and 2023, the details of impairment losses recognised in the Income Statement can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Impairment losses - clients	(1,306)	(1,643)
Impairment losses - Investment properties	–	1,725
Impairment losses - property, plant and equipment	(7,778)	(19,226)
Impairment losses - intangible assets	(16,372)	(27,254)
mpairment losses – goodwill	(8,728)	(28,733)
Others	(193)	(14,480)
	(34,377)	(89,611)



4. Working Capital

4.1. Inventories

Accounting policies

Goods are recorded at acquisition cost, less commercial revenues and quantity discounts granted by the suppliers, or at net realizable value, whichever is lower, using as costing method the average cost.

Finished and intermediate goods and work in progress are valued at the weighted average production cost or at net realizable value, whichever is lower. Production cost includes cost of raw materials used, labor costs and manufacturing overheads, based on the normal level of production. The difference in capitalized charges recognized in this nature of inventories during the year is recognized as a change in production in the income statement.

The differences between cost and the respective realizable value of inventories, in case the latter is lower than the cost, are recorded as expenses under the caption “cost of sales”, as well as impairment reversals. The inventory is derecognized when it is considered obsolete by the Group, and its book value is derecognized by counterpart of “Other expenses”.

Commercial revenues, which includes amounts related to trade payables agreements, are based of carrying out an in-store service (flyers, product placement, advertising, etc. ...) or contribution in promotional campaigns for trade payables products. These amounts affect the value of goods inventories and are deducted from the “cost of sales” as the respective goods are sold.

As at 31 December 2024 and 2023, “Inventories” are detailed as follows:

	31 Dec 2024	31 Dec 2023
Raw materials, auxiliary materials and consumables	9,816	8,101
Goods	1,202,473	796,993
Finished and intermediate products	30,819	15,427
Products and work in progress	25,567	926
Advances on account of purchases	343	–
	1,269,018	821,448
Accumulated adjustments in inventories	(25,052)	(22,802)
Inventories	1,243,966	798,646

Cost of sales for the years ended 31 December 2024 and 2023 amounted to 6,828 million euros and 5.820 million euros, respectively, and was determined as follows:

	31 Dec 2024	31 Dec 2023
Opening inventories	805,095	735,144
Exchange rate effect	(40)	78
Changes in consolidation perimeter	349,841	47
Purchases	6,918,674	5,925,890
Adjustments	(37,287)	(36,536)
Closing inventories	1,212,289	805,095
	6,823,994	5,819,527
Adjustments in inventories	3,900	363
Cost of sales	6,827,894	5,819,891

As at 31 December 2024 and 2023, the caption Adjustments refers essentially to regularizations resulting from donations to social welfare institutions made by retail units.

The Caption Increase/decrease in Production, for the years ended 31 December 2024 and 2023 amounted to 4.3 million euros and 11 thousand euros.

4.2. Trade Receivables

Accounting policies

The accounting policy related to trade receivables is described in Note 5.c).

Relevant accounting judgments and estimates

As at 31 December 2024, impairment losses are calculated based on the expected credit loss, whose calculation results from the application of expected losses based on receipts within the scope of sales and services rendered, and historical credit losses. We also consider that there are amounts for which there is no credit risk and, as such, the expected credit loss is nil, namely balances with letters of credit, guarantees, credit insurance and balances with related entities. Current balances approximate their fair value.

As at 31 December 2024 and 2023, “Trade Receivables” are detailed as follow:

	31 Dec 2024			31 Dec 2023		
	Gross Value	Impairment losses (Note 4.6)	Carrying Amount	Gross Value	Impairment losses (Note 4.6)	Carrying Amount
MC	68,418	(2,891)	65,527	63,015	(2,414)	60,601
Worten	30,909	(738)	30,171	13,913	(674)	13,239
Musti	5,723	–	5,723	–	–	–
Sierra	23,177	(6,232)	16,945	18,485	(6,391)	12,094
Bright Pixel	1,104	(29)	1,075	1,309	(29)	1,280
Others	47,351	(3,365)	43,986	44,936	(3,350)	41,586
Total	176,682	(13,255)	163,427	141,658	(12,858)	128,799

31 Dec 2024	Trade Receivables						Total
	Not due	0 - 30 days	30 - 90 days	90 - 180 days	180 - 360 days	+ 360 days	
	0% - 0.16%	0% - 0.43%	0% - 1.03%	0% - 2.18%	0% - 100%	0% - 100%	
MC	47,075	12,853	4,925	675	500	2,391	68,418
Worten	9,641	16,667	1,789	1,475	957	380	30,909
Sierra	3,763	6,776	2,551	4,353	360	5,375	23,177
Musti	–	5,380	81	55	173	34	5,723
Bright Pixel	1,035	40	–	–	–	29	1,104
Others	32,437	4,191	5,777	1,030	820	3,095	47,351
Total	93,951	45,907	15,123	7,588	2,810	11,304	176,682
Impairment losses							
MC	–	(9)	(13)	(67)	(415)	(2,388)	(2,891)
Worten	–	(207)	–	(161)	(9)	(361)	(738)
Sierra	–	(80)	(139)	(279)	(360)	(5,375)	(6,232)
Bright Pixel	–	–	–	–	–	(29)	(29)
Others	–	–	(1)	(81)	(276)	(3,006)	(3,365)
Total	–	(296)	(153)	(588)	(1,060)	(11,159)	(13,255)
	93,951	45,611	14,970	7,000	1,750	145	163,427

31 Dec 2023	Trade Receivables						Total
	Not due	0 - 30 days	30 - 60 days	90 - 180 days	180 - 360 days	+ 360 days	
	0% - 0.84%	0% - 1.03%	0% - 2.93%	0% - 3.79%	0% - 14.58%	0% - 100%	
MC	16,189	26,436	16,475	2,115	397	1,403	63,015
Worten	6,541	3,705	1,941	981	197	549	13,913
Sierra	4,964	3,369	3,976	407	375	5,392	18,485
Bright Pixel	1,309	–	–	–	–	–	1,309
Others	24,329	7,987	6,036	1,296	2,989	2,300	44,938
Total	53,332	41,497	28,428	4,799	3,958	9,644	141,658
Impairment losses							
MC	–	(2,248)	(5)	(1)	(12)	(148)	(2,414)
Worten	–	(199)	(151)	–	(11)	(313)	(674)
Sierra	–	–	(428)	(278)	(375)	(5,309)	(6,391)
Bright Pixel	–	–	–	(29)	–	–	(29)
Others	–	(1,530)	(45)	(75)	(691)	(1,010)	(3,351)
Total	–	(3,978)	(629)	(383)	(1,089)	(6,779)	(12,858)
	53,332	37,519	27,800	4,416	2,869	2,864	128,799

4.3. Other Receivables

Relevant accounting judgments and estimates

At 31 December 2024, impairment losses related to other receivables are calculated based on the expected credit loss, the calculation of which results from the application of expected losses based on receipts from sales and services rendered and from historical credit losses considering that there are amounts for which there is no credit risk and as such the expected credit loss is null, namely balances with public entities, deposits, grants, and balances with related entities. The current balances approximate their fair value.

As at 31 December 2024 and 2023, Other receivables are detailed as follows:

	31 Dec 2024	31 Dec 2023
Granted loans to related companies (Note 8)	20,103	7,536
Other debtors		
Trade creditors - debtor balances	123,949	34,456
Derivative contracts associated with commercial activity (Note 5.2)	10,179	3,752
Advances to suppliers	23,050	12,376
Accounts receivable resulting from promotional campaigns developed with partnerships	5,417	9,474
Payment Methods	41,249	16,912
VAT recoverable on real estate assets and vouchers discounts	2,525	3,378
Advances to suppliers of tangible assets	5,246	4,333
Cautions	2,224	2,224
Vouchers and gift cards	2,306	2,296
Other receivables	61,689	55,433
Total other debtors	277,835	144,633
Accumulated impairment losses in receivables (Note 4.6)	(9,741)	(8,771)
Accumulated impairment losses in receivables	(9,741)	(8,771)
Total of other receivables	288,196	143,397

The amount included in the caption "Granted Loans to related companies" relates almost entirely to supplies granted to joint ventures and associates of Sierra. These supplies bear interest at normal market rates.

The amounts disclosed as "Trade creditors – debtor balances" are related with commercial discounts billed to suppliers, to be net settled with future purchases - mainly in the retail segment. The variation compared to the previous year is mainly due to the inclusion of new companies in the consolidation perimeter.

The "Other debtors" line essentially includes advances to personnel, guarantees and guarantees provided, debtors of tangible fixed assets and debtors relating to sublease agreements.

4.4. Other current assets

Accounting policies

Commercial revenues, which includes amounts relating to trade payables agreements are based of carrying out an in-store service (flyers, product placement, advertising, etc.) or the contribution to promotional campaigns for trade payables products. These amounts affect the value of goods inventories and are deducted from the "cost of sales" as the respective goods are sold. Commercial revenues are to be formally agreed, with the identification of the dates of the service or for the promotional campaign and value agreement with the supplier, and their recognition depends on the fulfilment of performance obligations. Commercial revenue agreements lead to the issuance of financial document(s) to suppliers, which are deducted in future invoice payments or through direct collection. The amounts that have not yet been invoiced, considering the payment terms agreed with suppliers for the specific revenues, are recorded under "other current assets".

As at 31 December 2024 and 2023, "other current assets" are detailed as follows:

	31 Dec 2024	31 Dec 2023
Commercial revenues	63,350	27,773
Deferred costs - external supplies and services	23,705	18,743
Invoices to be issued	8,049	7,165
Operating subsidies	5,710	2,158
Deferred costs - rents	1,266	1,233
Other current assets	30,776	20,747
Other current assets	132,856	77,819

The caption "Commercial revenues" refers to promotional campaigns carried out in the retail operating segment stores and reimbursed by Sonae suppliers and recognised under "Cost of sales".

4.5. Other non-current assets

As at 31 December 2024 and 2023, “other non-current assets” are detailed as follows:

	31 Dec 2024			31 Dec 2023		
	Gross Value	Accumulated impairment losses	Carrying Amount	Gross Value	Accumulated impairment losses	Carrying Amount
Loans granted to related parties (Note 8)	15,912	–	15,912	11,590	–	11,590
Trade receivables and other debtors						
Receivables from disposal of financial investments	–	–	–	3,000	–	3,000
Amounts receivables related to subleases	4,205	–	4,205	4,890	–	4,890
Cautions	14,995	–	14,995	3,702	–	3,702
Special regime for payment of tax debts	2,573	–	2,573	2,568	–	2,568
Others	6,696	–	6,696	2,592	–	2,592
	44,381	–	44,381	28,342	–	28,342
Non-current derivatives (Note 5.2)	8,496	–	8,496	11,941	–	11,941
Total financial instruments (Note 5.3)	52,877	–	52,877	40,283	–	40,283
Other non-current assets	17	–	17	88	–	88
Other non-current assets	52,895	–	52,895	40,370	–	40,370

The amount included in "Loans granted to related parties" relates almost entirely to supplies granted to joint ventures and associates of Sierra. These supplies bear interest at normal market rates, which are dependent on the evolution of interest rates in euro, which have historically a low volatility.

The amount disclosed as Special Regime for Payment of Tax Debts corresponds to taxes paid, voluntarily, related to settlements of income tax on corporate income, which were already in judicial process. The judicial processes are still in progress, however the guarantees provided for these processes were cancelled. It is the Board of Directors understanding that the claims presented will have a favourable end to Sonae, reason why they were not object of provision (Note 7).

4.6. Movement of impairment losses relating to trade receivables and other receivables

The movement in accumulated impairment losses during the years ended 31 December 2024 and 2023 was as follows:

Impairment losses	Trade Receivables (Note 4.2)	Other debtors (Note 4.3)
Opening balance as at 1 January 2023	15,391	9,692
Increases	2,880	731
Decreases	(3,554)	(1,641)
Disposals of subsidiaries	(1,731)	–
Transfer to assets held for sale	(78)	(10)
Others	(50)	–
Opening balance as at 1 January 2024	12,858	8,771
Increases	4,127	1,119
Decreases	(3,743)	(425)
Others	13	276
Closing balance as at 31 December 2024	13,255	9,741

4.7. Other non-current liabilities

Accounting policies

In situations, involving the accounting treatment of “Sale and Leaseback” transactions, where the Group receives a price above fair value as compensation for expenses to be incurred that are traditionally the owner's responsibility, such amounts are deferred over the lease period.

Detail of other non-current liabilities

As at 31 December 2024 and 2023 “other non-current liabilities” are detailed as follows:

	31 Dec 2024	31 Dec 2023
Shareholders (Note 8)	961	1,084
Creditors for acquisition of financial investments	39,210	1,238
Derivative contracts associated with commercial activities (Note 5.2)	8,070	7,634
Responsibility with points program	6,189	–
Rents deposits from tenants	2,478	2,650
Other payables non-current	6,568	804
Total financial instruments (Note 5.3)	63,476	13,411
Deferral of the disposal of the extended warranties in the Worten segment	74,284	57,987
Commissions to be received	19,095	6,051
Charges made on the sale of real estate	9,808	11,556
Investment subsidies	6,610	–
Other accruals and deferrals	5,459	250
Other non-current liabilities	178,732	89,255

The caption “Creditors for the acquisition of financial investments” includes 23.2 million euros related to the acquisition of the remaining 40% of Arenal's capital and 15 million euros related to the deferred amount to be settled in 2026 for the acquisition of Druni.

The amount included under the caption “Charges made on the sale of properties” relates to expenses to be incurred that are traditionally the responsibility of the owner, which in the case of Sale & Leaseback these amounts were paid at the time of the transaction and the Group assumed future responsibility.

The amounts included under “Other non-current liabilities” are estimated to be approximately their fair value.

4.8. Trade payables

As at 31 December 2024 and 2023 trade payables are as follows:

	31 Dec 2024	31 Dec 2023
Trade payables - current account		
MC	1,113,890	788,019
Worten	566,341	492,066
Musti	31,300	–
Sierra	6,570	5,350
Bright Pixel	236	265
Others	59,347	39,575
	1,777,684	1,325,275
Invoices at reception and checking	133,408	116,591
Trade payables	1,911,092	1,441,865

As at 31 December 2024 and 2023 this caption includes amounts payable to suppliers resulting from Sonae operating activity. The Board of Directors believes that the fair value of these balances is not significantly different from its book value and the effect of updating these amounts is not material.

The company maintains cooperation agreements with financial institutions to provide suppliers in the retail business segments with access to an advantageous tool for managing their working capital, upon confirmation by Sonae of the validity of credits that suppliers hold on it.

Under these protocols, some suppliers freely entered into agreements with these financial institutions that allow them to anticipate the receipt of the credits covered immediately after confirmation of their validity to the financial institution by those subsidiaries (257 million euros of confirmed credits on 31 December 2024, and 233 million euros of confirmed credits on 31 December 2023). The aforementioned subsidiaries consider that the economic substance of the said financial liabilities does not change, so they maintain the accounting classification of the said credits under the ‘Suppliers’ item until the date of their normal maturity under the supply contract entered into between the company and the supplier whenever (i) the maturity period corresponds to a period practiced by the industry in which the company operates, verifying this fact by not having changes in payment terms to periods outside the range that is normally applicable to other suppliers who have not joined the said program, and (ii) the company does not incur net charges with the payment anticipation operation compared to the alternative of payment at normal maturity. In some situations, the aforementioned subsidiaries receive a commission from the financial institution for credit acquisition.

On the due date of the said invoices, the amount is paid by the subsidiaries to the financial institution regardless of whether or not it has anticipated those amounts to the suppliers.

4.9. Other current liabilities

As at 31 December 2024 and 2023, the caption “Other current liabilities” can be detailed as follow:

	31 Dec 2024	31 Dec 2023
Payroll Expenses	230,444	210,657
Other external supplies and services	122,476	79,011
Advertising and publicity	19,156	22,116
Deferred revenue of warranty extension	16,375	23,610
Financial charges payable	10,792	8,781
Fixed rents charged in advance	8,877	8,988
Expenses on purchases	7,438	6,437
Advance receipts from Trade Receivables	3,796	3,463
Rentals and leases	3,181	4,153
Municipal property tax	1,951	1,885
Others	34,170	34,258
Other current liabilities	458,661	403,359

4.10. Other payables

As at 31 December 2024 and 2023, “Other payables” can be detailed as follow:

	31 Dec 2024	31 Dec 2023
Fixed assets suppliers	120,671	100,015
Other debts	204,824	139,497
	325,495	239,512
Affiliated and participating companies	371	188
Other payables	325,866	239,701

The caption “other debts” includes:

- 72,292 thousand euros (58,954 thousand euros on 31 December 2023) related to payment methods in the possession of customers, namely vouchers, gift checks, gift cards, and discount coupons;
- 21,410 thousand euros (15,687 thousand euros on 31 December 2023) related to discounts granted under the “Customer Card” that have not yet been redeemed;

As at 31 December 2024 and 2023, this caption includes payable amounts to other creditors and fixed assets suppliers that do not bear interest. The Board of Directors understands that the fair value of these payables is similar to its book value and the result of discounting these amounts is immaterial.

The main variation compared to the same period last year is related to the settlement cycles of balances associated with the “Cartão Dá”.

4.11. Other tax assets and contributions

As at 31 December 2024 and 2023, “Other tax assets” and “Other tax liabilities” are detailed as follows:

	31 Dec 2024	31 Dec 2023
Debtors values		
VAT	23,569	11,098
Other taxes	5,427	3,788
	28,996	14,886
Creditors values		
VAT	117,479	97,168
Staff income taxes withheld	17,148	10,855
Social security contributions	27,076	20,647
Other taxes	1,249	1,719
	162,952	130,389

4.12. Income tax

Accounting policies

The income tax for the year is determined based on the taxable income of companies included in the consolidation and considers deferred taxation.

Current income tax is determined based on the taxable income of companies included on consolidation, in accordance with the tax rules applicable in the respective country of incorporation of each Sonae company.

Sonae is the dominant company of the group covered by the Special Regime for Taxation of Groups of Companies. Tax losses generated by subsidiaries within the Group are partially offset by the dominant entity of the Group. As regards tax losses generated by subsidiaries that are not offset in the financial year, they will be compensated as the Group recovers them, taking into account the Group's future taxable profits, and the amount to be compensated will be recorded in non-current assets in an account receivable from the Group. Each company records income tax in its individual accounts and the tax calculated is recorded against the caption "Group companies". The special regime for the taxation of groups of companies includes all companies in which the group has a direct or indirect participation, even if through companies resident in another Member State of the European Union or European Economic Area, provided that, in the latter case there is an obligation of administrative cooperation, in at least 75% of the capital, provided that such a participation confers more than 50% of the voting rights, provided that certain requirements are met.

Deferred taxes are calculated using the statement of financial position liability method, reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for taxation purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates that have been enacted or substantively enacted and therefore are expected to apply when the temporary differences are expected to reverse.

Relevant accounting judgements and estimates

Sonae and its subsidiaries, in which it holds control, directly or indirectly, are presented as constituent entities of a multinational group for Pillar 2 purposes, whose ultimate parent entity is Efanor Investimentos, SGPS, S.E., under the terms of EU Council Directive 2022/2523 of 14 September 2022 (Pillar 2).

In these terms, we proceed to describe the legal-tax framework applied to the Efanor Group for Pillar 2 purposes.

According to Council Directive EU 2022/2523 of December 14, 2022 ("Directive") and its transposition into Portuguese law through Law No. 41/2024 of 8 November the Efanor Group is considered a multinational group whose annual revenues are at least 750 million euros in at least two of the four fiscal years preceding the fiscal year 2024, and as such, it is covered by the minimum taxation rules of Pillar 2.

Consequently, under the terms and conditions provided in the mentioned Directive and Law, the Efanor Group must ensure, in each jurisdiction where it is located, the payment of a supplementary tax rate (Top-up Tax or TuT), calculated by the difference between the effective tax rate calculated according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and the minimum tax rate of 15%. This difference is calculated in cases where the first rate is less than 15%.

However, there are safeguard rules (Safe Harbours) for the first 3 years of Pillar 2 application (2024 to 2026), which allow for the waiver of full calculations according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and consequently the absence of any TuT payment, whenever a given jurisdiction meets at least one of the three prescribed tests. These are:

- Minimis Tests
- Simplified ETR Test
- Substance Test

In Portugal, Law No. 41/2024 of November 8 came into effect for the fiscal year 2024, with effect from January 1 of the same year, implementing the IIR rule (income inclusion rule) and opting to implement a qualified domestic minimum top-up tax (QDMTT), providing for the collection of the TuT due by entities located in this jurisdiction, regardless of the location of the ultimate parent entity.

The composition of the Efanor Group in the fiscal year 2024, under the terms of Law No. 41/2024 of 8 November includes 428 constituent entities located in 32 different jurisdictions, with Efanor Investimentos SGPS, S.E. as the ultimate parent entity.

As the fiscal year 2024 is the first year of application of these rules in Portugal, the Efanor Group carried out calculations regarding the three tests for the transitional period (Safe

Harbours), as well as calculations according to the OECD Model Rules in jurisdictions not excluded by these tests.

The basis of the information was, as provided by law, the data from the Country-by-Country Report (CbCR) and the financial statements of each constituent entity, in accordance with IFRS standards.

From the performance of the tests for the transitional period, 29 jurisdictions and consequently 418 constituent entities are excluded by meeting at least one of the three mentioned tests.

In the remaining jurisdictions - Luxembourg, Malta, and Hungary - calculations were made according to the OECD Model Rules to verify the existence (or not) of a supplementary tax. It should be noted that both Luxembourg and Hungary have adopted, similar to Portugal, a QDMTT, so the TuT will have to be paid in each of these jurisdictions. In Malta, where there is no QDMTT, the TuT calculated there will have to be paid in Portugal.

As at 31 December 2024, Sonae estimated a tax amount related to Pillar 2 of 2.1 million euros recorded under the caption "Income Tax" in the consolidated income statement.

Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be used, or when taxable temporary differences are recognised and expected to reverse in the same period. At the end of each financial year, these deferred taxes are reviewed and reduced whenever their future use is no longer probable.

At 31 December 2024 and 2023, the deferred taxes to be recognised resulting from tax losses were evaluated. In cases where they resulted in deferred tax assets, these were only recorded to the extent that it is probable that future taxable profits will occur to recover the tax losses or temporary tax differences that reverse in the same period, considering the legal offset limit in applicable cases. This assessment was based on the business plans of Sonae companies, which are periodically reviewed and updated. The main criteria used in these business plans are described in Note 3.1.

Deferred tax liabilities are recognised on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities, which do not result from a business combination, and which at the date of the transaction do not affect the accounting or tax result, nor give rise to equivalent temporary tax and deductible differences.

Deferred taxes are recorded as expense or income for the year, except if they result from amounts recorded directly under equity, in which case deferred tax is also recorded under the same caption.

The value of taxes recognised in the financial statements correspond to the understanding of Sonae on the tax treatment of specific transactions, being recognised liabilities relating to income taxes or other types of taxes based on interpretation that is made and considered to be the most appropriate.

In situations where such interpretations will be challenged by the tax authorities as part of their skills, due to their interpretation differing from Sonae, such a situation is the subject of review. If such a review, reconfirm the positioning of the Group, concluding that the probability of losing a certain tax process is less than 50% Sonae treats the situation as a contingent liability, i.e. is not recognised any amount of tax, considering that the most likely outcome is that no tax payment will be required. In situations where the probability of loss is greater than 50% is recognised a provision, or if the payment has been made, it is recognised the expense associated.

In situations where payments have been made to Tax Authorities under special regime for payment of tax debts and the tax in question corresponds to Income Tax, and that cumulatively keep the respective lawsuits in progress and the likelihood of success of such lawsuits is greater than 50%, such payments are recognised as assets in "Income tax" receivable, as these amounts correspond to determined amounts, which will be reimbursed to the entity (usually with interests), or which may be used to offset the payment of taxes that will be due by the group to the competent authorities, in which case the obligation in question is determined as a present obligation. In situations where payments correspond to other taxes, such amounts are recorded as expenses, although the Group's understanding is that they will be reimbursed plus interest.

4.12.1. Income tax expenses

As at 31 December 2024 and 2023, the income tax in the statement of financial position can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Debtors values		
Income taxation	65,742	69,667
Income tax with participated entities	178	172
Special regime for payment of tax debts	3,722	3,720
Income tax	69,642	73,559
Creditors values		
Income taxation	25,664	17,458
Income tax with participated entities	30	6,311
Income tax	25,694	23,769

Income tax expense recognized for the years ended 31 December 2024 and 2023 are detailed as follows:

	31 Dec 2024	31 Dec 2023
Current tax	59,285	56,681
Deferred tax	(15,511)	(47,168)
	43,774	9,514

The reconciliation between profit before Income tax and “Income tax expense for the periods ended 31 December 2024 and 2023 can be analysed as follows:

	31 Dec 2024	31 Dec 2023
Profit before income tax	329,799	445,476
Income tax (21%)	69,258	93,550
Effect of different income tax rates in other countries	(4,990)	(1,105)
Difference between capital (losses)/gains for accounting and tax purposes	(304)	(1,376)
Gains or losses in joint ventures and associates companies	(36,394)	(71,581)
Provisions and impairment losses not accepted for tax purposes	4,586	7,290
Use of tax losses that have not originated deferred tax assets	(8,066)	(4,278)
Recognition of tax losses that have not originated deferred tax assets	4,493	3,137
Amortisation of goodwill for tax purposes in Spain	24,505	5,817
Effect of constitution or reversal of deferred taxes	(6,667)	(9,596)
Effect of constitution or reversal of tax benefits	(17,671)	(14,343)
Under/(over) Income tax estimates	3,816	(3,405)
Autonomous taxes and tax benefits	5,085	2,621
Municipality surcharge	4,556	4,991
Pillar 2	2,110	-
Change in the rate of deferred taxes in Portugal	850	-
Others	304	(2,208)
Income Tax	43,774	9,514

4.12.2. Deferred taxes

As of 31 December 2024, the Group presents in the retail segment an amount of 24 million euros (21.4 million euros on 31 December 2023) of deferred tax assets related to tax losses from this fiscal year and previous fiscal years of the Spanish Tax Group, which can be recovered by it in Spain. The branch of Modelo Continente Hipermercados, S.A., in Spain, was the representative entity of the Spanish Tax Group on 31 December 2023. In 2024, Worten Distribución S.L. assumed the representation of the Spanish Tax Group, whose parent entity is Sonae SGPS, S.A.

The recovery of the deferred tax assets mentioned above, related to the Group's operations in Spain, is based on the analysis of the recoverable value of the Cash Generating Units for the specialised retail formats in Spain, as well as for the other companies included in the tax perimeter, which are based on their value in use obtained from business plans with a projection period of 5 years.

The assumptions used in the business plans of the retail companies and the other companies in Spain, included in the aforementioned Tax Group, are based essentially on a compounded sales growth rate in the 5 years of 3.1% (3.7% in 2023).

Although these tax losses have not expired, the analysis of their recoverability was limited to the period of 5 years, considering also the deferred tax liabilities recognised.

It is the understanding of the Board of Directors, based on existing business plans for the various companies, that such deferred tax assets are fully recoverable over the projection period and that those that were reversed in recent years will probably be recoverable over a period exceeding the 5 years projection.

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

	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Difference between fair value and acquisition cost	274	5,397	200,456	90,333
Temporary differences on property, plant and equipment and intangible assets	–	138	112,881	104,623
Temporary difference of negative goodwill and equity method	–	–	30,911	34,689
Provisions and impairment losses not accepted for tax purposes	34,676	29,636	–	–
Impairment of assets	–	–	639	639
Valuation of hedging derivatives	2,689	2,744	3,955	3,839
Amortisation of Goodwill for tax purposes in Spain	–	–	75,617	51,187
Tax losses carried forward	138,488	92,045	–	–
Reinvested capital gains/losses	–	–	35	27
Tax Benefits	76,059	64,502	18,531	18,140
Rights of use	98,788	26,730	121,283	23,953
Others	9,532	6,176	1,524	1,283
	360,466	227,368	565,833	328,685

During the periods ended 31 December 2024 and 2023, movements in deferred tax assets and liabilities are as follows:

	Deferred tax assets		Deferred tax liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	227,368	395,820	328,685	531,794
Effects in net income:				
Difference between fair value and acquisition cost	(5,123)	468	(1,323)	(2,823)
Temporary differences on property, plant and equipment and intangible assets	(138)	(139)	8,258	7,232
Temporary difference of negative goodwill and equity method	–	–	(3,777)	(573)
Provisions and impairment losses not accepted for tax purposes	5,040	5,782	–	–
Constitution / reversal of deferred tax assets over tax losses	46,403	60,153	–	–
Amortisation of goodwill for tax purposes in Spain	–	–	24,430	5,817
Tax Benefits	11,557	13,409	391	2,229
Rights of use	(1,192)	(244,252)	24,079	(210,191)
Others	1,130	668	(9,892)	407
	57,677	(163,911)	42,166	(197,903)
Effect on other comprehensive income:				
Valuation of hedging derivatives	(55)	–	117	(4,969)
Exchange rate effect	–	–	–	162
Financial assets fair value variation	–	–	–	(385)
	(55)	–	117	(5,192)
Acquisitions of subsidiaries (Note 1.3.1)	75,477	–	194,867	99
Disposals of subsidiaries	–	(4,541)	–	(112)
Closing Balance	360,466	227,368	565,833	328,685

In the 2023 fiscal year and for corporate income tax purposes, the group reassessed the tax effects of IFRS 16 accounting since the 2019 fiscal year and decided to:

- Cease giving tax relevance to lease payments made by lessees in substitution of the IFRS 16 accounting effects, which were then annulled for tax purposes;
- Start giving tax relevance to the IFRS 16 accounting adjustments since 2019 (including the effect of the equity variation recorded at the transition), adopting the following procedures: (i) The useful life considered for tax depreciation purposes on the right of use will be the one corresponding to the useful life of the underlying asset or, if shorter, the lease term; (ii) The amount of depreciation to be considered for tax purposes on rights of use whose underlying asset are passenger or mixed vehicles must take into account the limits set in Ordinance 467/201 of 7 July. As such, the group will proceed with the replacement of periodic income tax returns for corporate income tax purposes for fiscal years prior to 2023, considering the values

determined according to the above. The said reassessment resulted in the derecognition of deferred tax assets and deferred tax liabilities related to the tax effects of IFRS 16 accounting in all Portuguese subsidiaries, amounting to 286,386 thousand euros and 249,846 thousand euros respectively, and the recognition of 36,539 thousand euros of deferred tax assets related to tax losses at the level of the consolidated statement of financial position as at 31 December 2023, having no impact on the consolidated net result.

As at 31 December 2024, the tax rate to be used in companies in Portugal for the calculation of deferred tax assets related to tax losses is 20% (21% on 31 December 2023). In the case of positive or negative temporary differences originating in Portuguese companies, the rate to be used is 21.5% (22.5% on 31 December 2023), plus the state surcharge rate in companies where the payment of the same is expected in the periods of expected reversal of the associated deferred taxes. For companies or branches located in other countries, the respective applicable rates in each jurisdiction were used.

Country	31 Dec 2024		31 Dec 2023	
	Tax losses carried forward	Deferred tax assets	Tax losses carried forward	Deferred tax assets
Without limited time use				
Spain	98,601	24,650	82,909	20,727
Finland	8,050	1,610	–	–
Portugal	560,940	112,188	339,607	71,318
	667,590	138,448	422,517	92,045
	667,590	138,448	422,517	92,045

As at 31 December 2024 there are reportable tax losses in the amount of 586 million euros (561 million euros as at 31 December 2023), whose deferred tax assets are not recorded for prudence purposes.

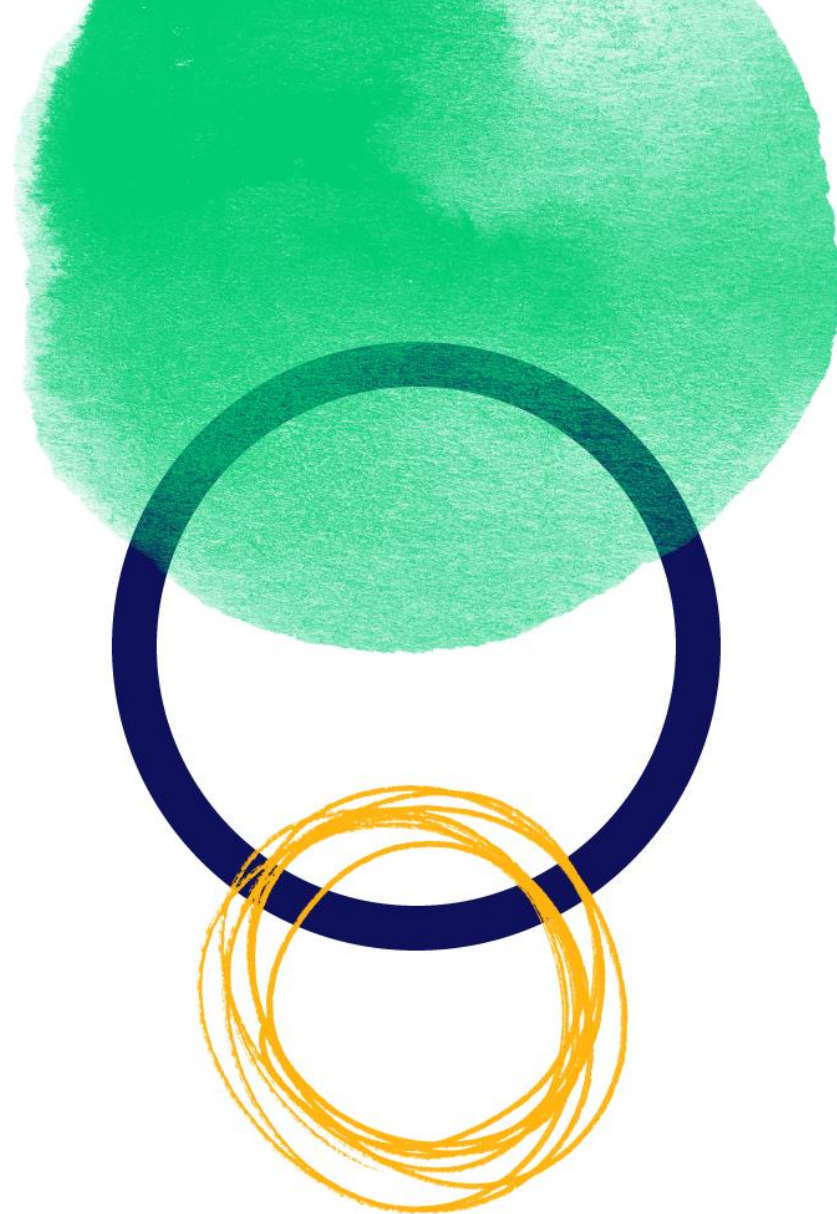
Country	31 Dec 2024			31 Dec 2023		
	Tax losses carried forward	Deferred tax credit	Time Limit	Tax losses carried forward	Deferred tax credit	Time Limit
With limited time use						
Colombia	796	278	2033 to 2036	272	96	2033 to 2035
Greece	2,298	504	2024 to 2029	1,863	410	2024 to 2028
Luxembourg	19,697	4,914	2024 to 2041	10,237	2,554	2035 to 2040
Mexico	123	37	2033	–	–	
Romania	71,330	11,415	2025 to 2030	71,465	11,417	2024 to 2030
	94,244	17,147		83,837	14,477	
Without limited time use						
Germany	18,824	5,877		14,964	4,672	
Belgium	1,511	378		–	–	
Brazil	26,131	8,885		30,581	10,397	
Spain	371,352	92,838		341,942	85,486	
France	1,075	269		–	–	
Italy	9,240	2,218		1,104	265	
Ireland	55	14		26	7	
Luxembourg	–	–		4,445	1,109	
Netherlands	28,744	6,438		28,903	6,473	
United Kingdom	5,853	1,463		6,797	1,699	
Portugal	23,214	4,643		48,631	10,213	
	485,999	123,022		477,394	120,321	
	580,243	140,169		561,231	134,798	

In 2010 and 2011, Spanish Tax authorities notified Modelo Continente S.A. Spanish Branch of a decrease in 2008 and 2009 tax losses incurred, amounting to approximately 23.3 million euros, challenging the deduction of Goodwill depreciation, generated on the acquisition of Continente Hipermercados S.A. for each of the mentioned years. That branch appealed to the proper Spanish Authorities (Central Administrative Economic Court Madrid) in 2010 and 2011 respectively, and it is the Board of Directors understanding that the decision will be favourable to the Group, thus maintaining the recognition of deferred tax assets and deferred tax liabilities. In 2012 the Company interposed appeal to the National Court in Spain (“Audiência Nacional España”), due to a decision opposite to the claims and estimates of the Company, by the Economic and Administrative Central Court of Madrid, for the notification for fiscal year of 2008. The same procedure was adopted in 2014 for the notification corresponding to the financial

year 2009. In 2014 following an additional inspection for fiscal years 2008 to 2011, Spanish Tax authorities corrected tax losses carried forward regarding goodwill depreciation and financial expenses that resulted from the acquisition of Continente Hipermercados S.A.. Although in complete disagreement, Sonae carried out the tax returns correction and appealed, to the proper Spanish Authorities (Central Administrative Economic Court Spain). Tax reports for 2012 to 2015 were corrected.

In 2016 and in a new decision in 2018, the Spanish Supreme Court ruled in favor of MC regarding the deduction of goodwill amortisation for tax purposes for the year 2008. In the 2018 fiscal year, the Group recognized 22.1 million euros in deferred tax liabilities related to the tax deduction of goodwill amortisation for the fiscal years 2012 to 2018. In subsequent fiscal years, 5.8 million euros were recognized per year.

In 2024, following two favorable decisions by the Supreme Court, the Group was granted the right to deduct goodwill amortisation for the fiscal years 2012 to 2015. As a result, deferred tax liabilities amounting to 18.6 million euros were recognized.



5. Financial Instruments

Accounting policies

Sonae classifies the financial instruments into the categories presented and reconciled with the consolidated statement of financial position as disclosed in Note 5.3.

(a) Financial assets

Accounting policies

Purchases and sales of investments in financial assets are recorded on the transaction date, i.e., the date on which the group commits to buying or selling the asset.

The classification of financial assets depends on the business model followed by the group in managing the financial assets (receipt of cash flows or appropriation of fair value changes) and the contractual terms of the cash flows to be received.

Changes to the classification of financial assets can only be made when the business model is changed, which should be not frequent, must be significant of the Company's operations and demonstrable to third parties, except for financial assets at fair value through other comprehensive income, which are equity instruments, which can never be reclassified to another category.

Financial assets can be classified into the following measurement categories:

(i) Financial assets at amortised cost: includes financial assets that represent solely payments of nominal value and interest and whose business model is to hold assets to collect contractual cash flows;

(ii) Financial assets at fair value through other comprehensive income: this category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity):

a) the case of debt instruments, this category includes financial assets that represent solely payments of nominal value and interest, for which the business model followed by the management is to collect contractual cash flows or occasionally to sell them;

b) in the case of equity instruments, this category includes the percentage of interest held in entities over which the group does not exercise control, joint control or significant

influence, and which the group has irrevocably chosen, at initial recognition date, to designate at fair value through other comprehensive income;

(iii) Financial assets at fair value through profit or loss: includes assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that have not been designated at fair value through other comprehensive income.

Also classified under this heading are investments in associates, held by a venture capital organization or equivalent, which the Group has opted, at initial recognition, to measure at fair value through profit or loss in accordance with IFRS 9. The Group makes this option separately for each associate.

Financial assets are recognised in the Group's statement of financial position on the trade or contract date, which is the date the Group commits to acquiring the asset. Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for assets at fair value through profit or loss, where transaction costs are immediately recognised in the income statement.

Gains and losses arising from changes in the fair value of assets measured at fair value through profit or loss are recognised in the income statement in the year in which they occur under "Gains and losses on assets measured at fair value through profit or loss", which includes interest and dividend income.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are deducted for impairment losses. Interest income from these financial assets is included in "Interest income" on financial income.

Financial assets at fair value through other comprehensive income that constitute equity instruments are measured at fair value on the initial recognition date and subsequently, with fair value changes recorded directly in other comprehensive income, in Equity, with no future reclassification even after derecognition of the investment.

Financial assets are derecognised when: (i) the Group's contractual rights to receive their cash flows expire or are transferred; (ii) the Group has transferred substantially all risks and rewards associated with holding them; or (iii) despite retaining some, but not substantially all, the risks and rewards associated with holding them, the Group has transferred control of the assets.

Relevant accounting judgments and estimates

Sonae prospectively assesses the expected credit losses associated with financial assets that constitute debt instruments, classified at amortised cost and fair value through other comprehensive income. The impairment methodology applied considers the credit risk profile of the debtors, with different approaches applied depending on their nature.

With regard to receivable under "Trade receivables" (note 4.2), the Group applies the simplified approach allowed by IFRS 9, according to which expected credit losses are recognised from the initial recognition of the receivables and throughout the period until to their maturity, considering a matrix of historical default rates for the maturity of the receivables, adjusted by prospective estimates.

Regarding receivable from related entities, which are not considered as part of the financial investment in those entities, credit impairment is assessed against the following criteria: i) if the receivable is immediately due ("on demand"); ii) if the receivable is low risk; or (iii) if it has a term of less than 12 months.

In cases where the receivable is immediately due and the related entity has the capacity to pay, the probability of default is close to 0% and therefore the impairment is considered equal to zero. In cases where the receivable is not immediately due, the related entity's credit risk is assessed and if it is "low" or if the maturity is less than 12 months, then the Group only assesses the probability of a default occurring for the cash flows that mature in the next 12 months.

For all other situations and nature of receivables, Sonae applies the general impairment model approach, assessing at each reporting date whether there has been a significant increase in credit risk since the initial recognition of the asset. If there has not been an increase in credit risk, the Group calculates an impairment corresponding to the amount equivalent to be expected losses over 12 months period. If there has been an increase in credit risk, an impairment is calculated corresponding to the amount equivalent to the expected losses for all contractual cash flows until the maturity of the asset.

The determination of impairment of financial assets involves significant estimates. In calculating this estimate, management assesses, among other factors, the duration and extent of circumstances under which the recoverable amount of these assets may be less than their carrying amount. The balances of "Customers", "Other Third Party Debts" and Other Current Assets" are evaluated for factors such as the historical default rates, current market conditions,

and also prospective information estimated as the end of each reporting period, as elements critical assessment criteria for the purposes of analyzing estimated credit losses.

(b) Loans granted

Loans granted and non-current accounts receivables are recorded at amortised cost using the effective interest rate method and deducted for any impairment losses and are recorded under IFRS 9 - Financial assets at amortised cost.

Interest income is calculated using the effective interest rate, except for very short-term receivables where the amount to be recognised would be immaterial.

These financial investments arise when Sonae provides money, goods or services directly to a debtor with no intention of trading the debt.

Balances are classified as current assets when collection is expected within a 12 month period. Balances are classified as non-current if the estimated charge occurs more than 12 months after the reporting date. These financial assets are included in the classes identified in Note 5.3.

Relevant accounting judgments and estimates

Impairment losses on loans granted and receivables are recorded in accordance with the principles described in the policy in Note 4.

(c) Trade receivables and other receivables

These captions mainly include customers balances resulting from services rendered under the Group's activity and other balances related to operating activities.

"Trade receivables" and "Other receivables" captions are initially recognised at fair value and subsequently measured at amortised cost, net of impairment adjustments.

(d) Cash and cash equivalents

The amounts included under the caption "Cash and cash equivalents" correspond to cash on hand, bank deposits, term deposits and other treasury applications with an initial maturity of less than three months, which can be immediately mobilised with an insignificant risk of value change.

For the consolidated statement of cash flows, the “Cash and cash equivalents” caption also includes bank overdrafts included under “Other loans” in the consolidated statements of financial position.

All amounts included in this caption are realisable in the short term, with no pledges or guarantees over these assets.

(e) Classification of equity or liabilities

Financial liabilities and equity instruments are classified according to their contractual substance, regardless of their legal form.

Equity instruments represent a residual interest in Sonae’s assets after deducting liabilities and are recorded for the amount received, net of issuance costs.

(f) Financial liabilities

Financial liabilities are classified into two categories: i) Financial liabilities at fair value through profit or loss; and ii) Financial liabilities at amortised cost.

The “Financial liabilities at amortised cost” category includes liabilities presented under “Bank loans”, “Other loans”, “Other non-current liabilities”, “Trade payables”, “Other payable” and “Other current liabilities”. These liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost according to the effective interest rate.

Financial liabilities are derecognised when the underlying obligations are extinguished by payment, cancelled, or expire.

(g) Loans obtained

Loans are recorded as liabilities at their nominal amount received, net of up-front fees and commissions related to the issuance of those instruments. Financial expenses are calculated based on the effective interest rate and are recorded in caption “Financial income” and “Financial expenses” in the income statement on an accruals basis, in accordance with the accounting policy defined in Note 6.7. The portion of the effective interest charge relating to up-front fees and commissions, if not paid in the period, is deducted to the book value of the loan.

Funding on the form of commercial paper is classified as non-current, when they have guarantees of placing for a period exceeding one year and it is the intention of the Group to maintain the use of this form of financing for a period exceeding one year.

(h) Loans convertible into shares

In situations where Sonae issues compound instruments, namely convertible bonds, the financial liability, and equity components are recognised separately in the financial statements according to the substance of the contractual terms and the definitions of a liability instrument and an equity instrument. The conversion option that will be settled by extinguishing the liability through the delivery of a fixed number of the group’s shares is considered an equity instrument. The conversion option that will be settled by the extinguishing the liability through the delivery of a fixed number of the group’s own shares is considered an equity instrument.

At the issue date, the fair value of the liability component is estimated using the market interest rate for a similar non-convertible debt instrument. This amount is recognised as a liability on an amortised cost using the effective interest rate until the moment of its conversion into shares or at the loan’s maturity date if it is not converted.

The conversion option is classified as Equity and its value is estimated by deducting from the value of the instrument the amount allocated to the liability component, this amount being recognised directly in equity. This amount will remain in Equity until the end of the contract being transferred to retained earnings in the situation where the instrument reaches maturity without the conversion option being exercised.

Transaction costs are allocated proportionally to the liability and equity components and are treated consistently with this classification.

(i) Trade payables and other payables

These items generally include balances from suppliers of goods and services that the group acquired, in the normal course of its activity. The items that compose it will be classified as current liabilities if the payment is due within 12 months or less, otherwise will be classified as non-current liabilities.

These financial liabilities are initially recognised at fair value. Subsequently to its initial recognition, the liabilities presented under “Trade payables and other payables” are measured at amortised cost using the effective interest rate method. Accounts payable are recorded at

their nominal value, as they do not bear interests and the effect of discounting is considered immaterial.

(j) Confirming

Some subsidiaries within the retail business maintain collaboration protocols with financial institutions to provide their suppliers the access to an advantageous tool for managing its working capital upon confirmation by these subsidiaries of the validity of credits that the suppliers hold over them.

These retail subsidiaries consider that the economic substance of these financial liabilities does not change, thus maintaining the accounting classification of the said credits under the caption "Trade Payables" until the normal maturity date as per the supply contract between the company and the supplier, provided that (i) the maturity period corresponds to a period used by the industry in which the company operates, evidenced by the fact that there are no changes in payment terms to periods outside the range normally applicable to other suppliers who have not joined the said programme, and (ii) the company does not have net costs related with the anticipation of payments to the supplier when compared with the payment within the normal term of this instrument. In some situations, such subsidiaries receive a commission from the financial institutions for credit sourcing.

On the due date of the referred invoices, the amount is paid by the subsidiaries to the financial institution regardless of whether or not it has advanced those amounts to the suppliers.

(k) Derivative financial instruments

Sonae uses derivative financial instruments in the managing its financial risks to ensure risk coverage and/or to optimise "funding costs", with derivatives not being used for speculative purposes.

Derivative financial instruments are initially recorded at fair value of the transaction date and subsequently measured at fair value. The method of recognising fair value gains and losses depends on the designation of derivative financial instruments as trading or hedging instruments.

The hedging requirements are deemed to be met when:

- there is an economic relationship between the hedged item and the hedging instrument, the value of the hedged item and the hedging instrument move in opposite directions;

- changes in fair value do not result mainly from credit risk; and
- the hedging ratio designated by Sonae, in each transaction, is the one that results from the quantity of the hedged item and the quantity of the hedging instrument that the entity effectively uses to hedge that quantity of the hedged item.

Derivatives classified as cash flow hedging instruments are used by Sonae mainly to hedge exchange rate instruments. Conditions established for these cash flow hedging instruments are identical to those of the corresponding loans in terms of base rates, calculation rules, rate setting dates and repayment schedules of the loans and for these reasons they qualify as perfect hedges. The inefficiencies, if any, are accounted under "Financial income" or "Financial expenses" in the consolidated income statement.

Sonae also uses financial instruments with the purpose of cash flow hedging, that essentially refer to exchange rate hedging ("forwards") for loans and commercial operations. Some exchange rate hedges for commercial operations form perfect hedging relationships and, therefore, receive hedge accounting treatment. In some situations, exchange rate hedges for loans and other commercial operation hedges do not form perfect hedging relationships and, therefore, do not receive hedge accounting treatment, but they effectively mitigate, to a very significant extent, the effect of exchange rate variations on loans and receivables/payables denominated in foreign currencies, which Sonae aims to hedge against exchange rate risk.

In specific situations, Sonae may enter into derivatives on exchange rates in order to hedge the risk of fluctuations in future cash flows caused by changes in those exchange rates, which may not qualify as hedging instruments in accordance with IFRS 9. In such cases, the effect of revaluation at fair value of such derivatives is recorded under "Financial income or financial expenses" in the income statement.

The derivatives instruments, although contracted for the purposes mentioned above (mainly exchange rate forwards), for which the Group has not applied hedge accounting, are initially recorded at fair value, if any, and subsequently revaluated at fair value, the changes in which, calculated using specific IT tools, directly affect the "Financial income" and "Financial expenses" items in the consolidated income statement.

Sonae also uses financial instruments for cash flow hedging purposes related to the energy price. These hedges tend to be perfect hedges and, therefore, receive hedge accounting treatment. In some situations, they may not configure perfect hedging relations, so they do not

receive hedge accounting treatment, but they effectively allow the mitigation, in a very significant way, of the effect of energy price variations.

When there are embedded derivatives in other financial instruments or other contracts, they are treated as separately recognised derivatives in situations where the risks and characteristics are not closely related to the contracts and in situations where the contracts are not presented at fair value with unrealised gains or losses recorded in the consolidated income statement.

(I) Own shares

Own shares are recorded at acquisition cost as a reduction to equity. Gains or losses arising from the disposal of own shares are recorded in “Other reserves”, included in “Others reserves and retained earnings”.

5.1. Financial risk management

5.1.1. Introduction

The primary objective of financial risk management is to support the pursuit of Sonae’s long-term strategy by seeking to reduce unwanted financial risk, associated volatility and mitigate any potential negative impacts on Sonae’s results arising from such risks. Sonae’s approach to financial risk is conservative and prudent, and when derivative instruments are used to hedge certain risks related to Sonae’s operating activities, derivatives or other financial instruments are not contracted for speculative purposes or those unrelated to the company’s business activities.

Due to the diversified nature of Sonae, it is exposed to a variety of financial risks. Therefore, where applicable, each business unit is responsible for defining its own financial risk management policies, monitoring its individual exposure, and implementing the approved policies. Therefore, for some risks, there are no overarching risk management policies across Sonae, instead, where appropriate, there are individual risk policies tailored to the characteristics of each business unit, although common guiding principle may exist. Financial risk management policies are approved at the level of the Executive Committee and/or the Board of Directors, depending on the specific business area. The risks are identified and monitored the respective Finance and Treasury Departments. Exposures are also monitored by the Finance Committee, as mentioned in the Corporate Governance Report.

The Finance Committee coordinates and analyses, among other responsibilities, Sonae’s global financial risk management policies. The Finance Department of Sonae is responsible for

consolidating and measuring the Sonae’s financial risk exposure for reporting purposes. It is also responsible for assisting each business unit in the individual management of currency, interest rate, liquidity, and refinancing risks through the Corporate Dealing Desk. Positions are recorded in a central system (Treasury Management System) and control and reporting are carried out both at business unit level on a daily basis and on a consolidated basis for the monthly Finance Committee meeting.

5.1.2. Credit risk

Credit risk is defined as the probability of incurring a financial loss resulting from a counterparty’s failure to meet contractual payment obligations. It manifests in two main aspects:

5.1.2.1 Credit risk associated with financial investments, derivatives, loans to related parties and other receivables

The credit risk management related to the financial instruments (investments and deposits in banks and other financial institutions or resulting from derivative financial instruments entered during the normal course of their hedging operations) or loans to related parties, there are overarching principles for all Sonae companies:

- To reduce the probability of a counterparty defaulting on contractual payment obligations, Sonae companies only engage in operations (short term investments and derivatives) with counterparties that have high national and international prestige and recognition, based on their respective credit ratings, taking into consideration the nature, maturity, and size of the operation;
- Additionally, regarding the amounts considered in Note 6.6, “cash and cash equivalents”, it is important to reinforce that investments are always made for short periods, coinciding whenever possible with scheduled payments. Maximum exposure limits are defined for each counterparty to avoid significant concentration of counterparty risk;
- Financial instruments that have not been previously authorised should not be contracted. The definition of eligible instruments, both for the application of excess liquidity and for derivatives, has been defined based on a conservative approach (mainly short-term money market instruments for treasury applications, and instruments that can be broken down into their component parts and duly evaluated, as well as with an identifiable maximum loss in the case of derivatives);

- Additionally, in relation to excess funds: i) those are preferentially used, whenever possible and where most efficient, either to repay existing debt or invested preferably in relationship banks, thus reducing net exposure to these instruments, and ii) they can only be applied to previously authorised instruments;
- Occasionally, there are businesses that may set a maximum exposure limit per counterparty or even more conservative rules than those described above;
- Exceptions and deviations from principles defined above must be approved by the respective Executive Committee/Board of Directors.

Regarding the policies and minimum credit rating defined, Sonae does not expect any material failure on contractual payment obligation by its external counterparties with respect to financial instruments. However, the exposure to each counterparty resulting from contracted financial instruments and the credit ratings of the counterparties are regularly monitored by the Finance Department, and deviations are reported to the respective Executive Committee/Board of Directors and to the Finance Committee.

It is considered that the balances of "Loans granted to related entities" have low credit risk, and consequently, the impairments for credit losses recognized during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have "low credit risk" when they have a reduced risk of default and the debtor has a high capacity to meet their contractual cash flow obligations in the short term. The gross carrying amount of items classified as "Loans granted to related entities" included in other third-party debts (Note 4.3) reflects the Group's maximum credit risk in this category, totaling 20.1 million euros as of 31 December 2024 (18.9 million euros as of 31 December 2023).

5.1.2.2 Credit risk in commercial and operational activities of each business

In this case, due to each business specificities and consequently the different credit risk typology, each business determines the most appropriate policy, which are described below. However, the policies follow the same wide principles of prudence, conservatism, and the implementation of control mechanisms.

- MC, Worten and Musti

Credit risk is very low, considering that most transactions are made on cash basis. For the remaining transactions, the relationship with customers is controlled through a system of collecting financial and qualitative information provided by recognized entities that supply risk

information. This allows for the assessment of customer viability and the need for instruments aimed at reducing credit risk, such as credit insurance, bank guarantees, letters of credit, or others. Credit risk in the relationship with suppliers arises from advances or commercial revenue debits and is mitigated by the expectation of maintaining the commercial relationship.

- Sierra

Credit risk results essentially from the credit risk of the tenants of the shopping centres managed by the business and of the other debtors. The monitoring of the credit risk of the shopping centres tenants is carried out through proper risk assessment before accepting tenants into the shopping centres and by adequately monitoring the credit limits assigned to each tenant.

- Bright Pixel

In the technology business exposure to credit risk is mainly associated with the accounts receivable related to operational activities. The management of this risk aims to ensure the effective collection of its receivables within the established deadlines without affecting the financial balance of the business. The Group uses credit rating agencies and has specific departments for credit control, collection, and litigation management processes, which help mitigate this risk.

- Sonae SGPS

Sonae SGPS does not engage in any relevant commercial activities beyond the normal activities of a portfolio manager. As such, it is only exposed, on a regular basis, to credit risk resulting from financial instruments (investments and deposits in banks and other financial institutions) or resulting from contracting of derivative financial instruments entered in the normal course of its hedging operations, in accordance with the principles mentioned in Note 5.2.

Additionally, Sonae SGPS may, in some situations, also be exposed to credit risk resulting from its portfolio management activities (buying or selling stakes), but in those exceptional situations, mechanisms and actions are implemented on a case by case basis (such as requiring bank guarantees, creating escrow accounts, obtaining collateral, etc.) under the supervision of the Executive Committee.

The group applies the simplified approach to calculate and record the estimated credit losses required by IFRS 9, which allows the use of impairment for estimated losses for all "Customers"

(Note 4.2). To measure the estimated credit losses, the "Customers" balances were aggregated based on shared credit risk characteristics, as well as on days of delay as mentioned in Note 4.2. The amount related to customers represent Sonae's maximum exposure to credit risk for the assets included in these captions.

5.1.3. Liquidity risk

Sonae regularly needs to resort to external funds to finance its current activities and expansion plans and holds a diversified portfolio of long-term financing, consisting, among others, of loans and structured operations, but also includes a variety of other short-term financing operations, in the form of commercial paper and credit lines. As of 31 December 2024, the total consolidated gross debt (excluding supplies) is 2,173 million euros (1,269 million euros in December 2023) excluding the contributions of joint ventures (Sierra), which are measured by the equity method.

The purpose of liquidity risk management is to ensure that, at all times, Sonae's companies have the financial capacity to fulfil their monetary commitments as they become due, as well as to conduct their current activities and pursue their strategic plans. Given the dynamic nature of its activities, Sonae needs a flexible financial structure using a combination of:

- Maintaining with its relationship banks, a combination of short and medium term committed credit facilities, with sufficiently comfortable notice periods for cancellation (up to 360 days);
- Maintenance of commercial paper programs with varied maturities, which in some cases allow for the disintermediation of debt with institutional investors;
- Detailed annual financial planning with monthly, weekly, and daily adjustments to anticipate all funding needs;
- Diversification of financing sources and counterparties;
- Maintaining an adequate average debt maturity, adjusted by the amount already pre-financed with available long-term lines and cash and cash equivalents, through the issuance of long-term debt, in order to avoid excessive concentration of scheduled amortisations in the near future. In 2024, the average debt maturity of Sonae is approximately 3.3 years (2023: 3.8 years) excluding the contributions of joint ventures, which are consolidated by the equity method;

- Negotiating contractual clauses (covenants) that reduce the possibility of creditors demanding early repayment of financing;
- Early financing, whenever possible, of anticipated liquidity needs through structural operations with a term appropriate to those needs;
- Management procedures of short-term investments, assuring that the maturity of the investments will match with the expected payments (or be sufficiently liquid, in the case of asset investments, to allow for urgent and unscheduled liquidations), including a margin to cover potential forecasting errors. The necessary margin of error will depend on the confidence level in the treasury forecast and will be determined by the business. The reliability of the treasury forecasts is a key variable for calculating the amounts and terms of funding/investment operations in the market.

Sonae maintains a liquidity reserve in the form of credit lines with its relationship banks, to ensure the ability to meet its commitments without having to refinance itself under unfavorable conditions. As of 31 December 2024 as described in Note 6.4, the amount of consolidated loans maturing in 2025 is 194 million euros (91 million euros maturing in 2024) and as of 31 December 2024, Sonae had consolidated credit lines available in the amount of 309 million euros (429 million euros in 2023) with a commitment of one year or less and 752 million euros (1,327 million euros in 2023) with a commitment of more than one year. The maturity of financial instruments is detailed in Note 6.4 (Loans) and Note 3.10 (Lease Liabilities).

Additionally, Sonae held, as of 31 December 2024, a liquidity reserve consisting of cash and cash equivalents amounting to 600 million euros (711 million euros as of 31 December 2023) (Note 6.6).

Given the above, despite current liabilities exceeding current assets, a natural situation due to the negative working capital requirements of its main business, Sonae expects to meet all its cash flow needs through operation activity flows and financial investments, as well as, if necessary, by using existing available credit lines.

5.1.4. Interest rate risk

5.1.4.1 Policies

As each business operates in different markets and in different economic environments, there is no single policy for Sonae, but rather individual policies adjusted to the type of existing exposure, which are described below. As previously mentioned, at the consolidated level in the

Finance Committee, as well as at the level of each business, Sonae's exposure is regularly monitored. Although there is no overarching interest rate risk management policy, regarding the contracting of derivatives to manage interest rate risk, there are overarching principles for all Sonae companies, as mentioned below:

- The hedging activity of Sonae companies is not considered a profit-making activity, and derivatives are contracted for non-speculative purposes;
- For each derivative or instrument used to hedge the risk associated with a particular financing, there must be a match between the dates of the interest flows paid on the hedged financing and the settlement dates under the hedging instrument to avoid any inefficiency in the hedge;
- For each derivative or instrument used to hedge the risk associated with a specific financing, there must be a perfect equivalence between the base rates: the index used in the derivative or hedging instrument must be the same as that applicable to the financing/transaction being hedged;
- From the beginning of the transaction, the maximum cost of debt, resulting from the hedging operation is known and limited, even in scenarios of extreme market interest rate evolutions. The aim is to ensure that the resulting interest rate level fits within the cost of funds considered in the business plan of the respective company, or at the very least, in extreme interest rate increase scenarios, is not higher than the cost of financing indexed to underlying variable rate;
- The counterparties of hedging instruments are limited to institutions of high prestige, national and international recognition, based on their credit ratings, in accordance with the credit risk management considerations mentioned in point 5.1.2. It is Sonae's policy to prioritize contracting these instruments with Sonae's relationship banks, while still requesting proposals and indicative prices from a representative number of banks to ensure the adequate competitiveness of these operations;
- In determining the fair value of hedging operations, Sonae uses certain methods, such as pricing models and discounting future cash flows, and employs certain assumptions based on prevailing market conditions for interest rates, exchange rates, volatilities, etc., as of the financial position statement date. Comparative quotes from financial institution for specific or similar instruments are used as a valuation benchmark;

- All transactions should generally be documented following the standard contracts defined by ISDA - International Swaps and Derivatives Association;

- All transactions which do not follow the rules mentioned above must be individually approved by the respective Executive Committee / Board of Directors and reported to the Finance Committee, specifically operations contracted with the aim of optimizing the cost of debt when deemed appropriate according to the prevailing conditions in the financial market at that time.

- MC, Worten and Musti

The business's exposure to interest rates arises mainly from long term loans, which are mostly comprised of debt indexed to the Euribor.

The purpose of these holdings is to limit the volatility of cash flows and results, considering the profile of their operational activity, using an appropriate combination of fixed and variable interest rate debt. Sonae's policy allows the use of interest rate derivatives to reduce exposure to Euribor fluctuations and not for speculative purpose.

- Sierra

Sierra's revenues and cash flows are minimally influenced by interest rate fluctuations, as the Group's available funds, as well as any financing granted to other Sierra companies, are solely dependent on the evolution of Euro interest rates.

For long-term financing and to hedge against potential long-term rate fluctuations, Sierra contracts, whenever appropriate, financial derivative instruments for cash flow hedging (swaps or zero cost collars), which represent perfect hedges for these long-term financings. In some situations, Sierra has also opted to fix the interest rate of the financings in the initial years of these contracts and will consider the possibility of subsequently contracting interest rate swaps or zero cost collars to hedge its cash flows for the remaining period of these financing contracts.

- Bright Pixel

In the technology business, all debt is indexed to variable rates, exposing the cost of debt to a high risk of volatility. The impact of this volatility on the company's result or on its shareholder's equity is mitigated by the effect of the following factors (i) relatively low level of financial leverage; (ii) possibility of using interest rate risk hedging derivatives, as mentioned below; (iii)

possible correlation between the level of market interest rates and economic growth, which has positive effects on other lines of the consolidated results (namely operational) of the business, thereby partially offsetting the increase financial costs ("natural hedge"); and (iv) existence of liquidity or consolidated funds also remunerated at variable rates.

- Sonae SGPS and others

Sonae SGPS is exposed to interest rate risk concerning the items in the statement of financial position (loans and short-term investments). A significant portion of Sonae SGPS's debt is indexed to variable rates, and interest rate derivatives can be used to convert part of the variable rate debt to fixed rate (generally using interest rate swaps), or to limit the maximum rate payable (usually using caps).

Sonae SGPS mitigates interest rate risk by adjusting the proportion of its debt that bears fixed interest rates relative to that indexed to variable rates, without, however, having a fixed target or proportion to achieve. This is because interest rate risk hedging operations generally involve an opportunity cost, and consequently, a dynamic approach to monitoring exposure is considered preferable to a traditional rigid approach. Part of the individual level risk is also mitigated by the fact that Sonae grants loans to its subsidiaries as part of its normal activities, thus providing some degree of natural hedging on an individual basis, as any increase in interest rates results in additional interest paid being partially offset by additional interest received.

Sonae SGPS's hedging activity is not considered a profit-making activity and derivatives are contracted for non-speculative purposes and must strictly adhere to the principles defined above.

5.1.4.2 Sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in interest rates affect the interest receivable or payable on financial instruments indexed to variable rates (interest payments associated with financial instruments not designated as hedged items under cash flow hedges for interest rate risks). Consequently, these instruments are included in the calculation of the sensitivity analysis to interest rate variations;
- Changes in market interest rates only affect interest expenses and income related to fixed-rate financial instruments if they are recognised at their fair value. As such, all financial

instruments with fixed interest rates recorded at amortised cost are not subject to interest rate risk, as defined in IFRS 7;

- In the case of instruments designated for fair value hedges of interest rate risk, when changes in the fair values of the hedged item and the hedging instrument attributable to interest rate movements are almost completely offset in the income statement in the same period, these financial instruments are also not considered to be exposed to interest rate risk;
- Changes in the market interest rate for financial instruments designated as cash flow hedging instruments to cover payment fluctuations resulting from interest rate changes affect the equity reserve items. Therefore, they are included in the calculation of the sensitivity analysis to equity (other reserves);
- Changes in the market interest rates for interest rate derivatives that are not designated as part of a hedging relationship, as defined in IFRS 9, affect the company's results (net gain/loss resulting from the revaluation of the fair value of financial instruments). Therefore, they are included in the calculation of the sensitivity analysis to interest rate variations;
- Changes in the fair values of derivative financial instruments and other financial assets and liabilities are estimated by discounting future cash flows to the present value at market interest rates existing at the end of each year, assuming a parallel shift in interest rate curves;
- For the purposes of sensitivity analysis, this analysis is performed based on all financial instruments existing during the financial year.

Considering the assumptions described above, if the interest rates of financial instruments denominated in euros had been 100 basis points higher, Sonae's consolidated net profit before tax as of 31 December 2024 would have been approximately 14.8 million euros lower (as of 31 December 2023 approximately 7 million euros lower).

5.1.5. Exchange rate risk

5.1.5.1 Policies

Sonae has international operations, with subsidiaries operating in different jurisdictions, and is therefore exposed to exchange rate risk. As each business operates in different markets and economic environments, there is no uniform policy for the entire Sonae, but rather individual policies for each business as described below. Sonae's exposure to exchange rate risk is present at two levels: transaction risk (exchange rate risks related to cash flows and the values

of instruments recorded in the statement of financial position where changes in exchange rates have an impact on results and cash flows) and translation risk (exchange rate risks related to fluctuations in the value of capital invested in foreign subsidiaries due to changes in exchange rates). Although there is no cross-cutting exchange rate risk management policy regarding the contracting of derivatives for exchange rate risk management, the principles mentioned in point 5.1.4 also apply to all Sonae companies, with the necessary adaptations.

- MC and Worten

The impact on the financial statements from exchange rate fluctuations is reduced, as most operational cash flows are contracted in euros. These holdings are mainly exposed to exchange rate risk through transactions related to the acquisitions of goods in international markets, which are mostly in USD.

These holdings aim to limit the foreign currency exposure risk associated with operational transactions. The reduction of exchange rate exposure risk can be obtained, among other ways, by contracting financial derivatives that allow the replication of natural hedging through financial movements, always in line with the existing exchange rate risk policy.

The exchange rate risk management aims to provide a solid foundation for decision-making in the purchase of inventories establishing know and stable cost prices. The hedging process accompanies the entire purchase decision from the selection of suppliers to the formal acquisition negotiation.

The exposure is controlled through a forward currency purchase program aimed at mitigating the negative impact caused by variations in liabilities due to import processes in currencies other than the euro.

- Musti

As a significant part of the Musti group's business is in countries outside the eurozone, the group's financial position statement and income statement are exposed to fluctuations in foreign exchange rates. The main transaction exposure currencies are USD and GBP, in which the group has outflows related to merchandise purchases. The translation exposure arises from subsidiaries reporting in SEK and NOK, as the results and financial position are consolidated at the Sonae level.

- Sierra

The operational activity of each company included in consolidation is primarily conducted in the country where it operates and, consequently, most of its transactions are maintained in the currency of the country where the subsidiary operates. The hedging policy for this specific risk by each subsidiary is to avoid, as much as possible, the contracting of services in foreign currencies.

- Bright Pixel

The technology business operates internationally and has a subsidiary in the United Kingdom. The business also holds financial assets at fair value related to equity interests in companies located in countries with currencies other than the euro. Thus, the business is exposed to exchange rate risk.

The exchange risk management policy aims to minimise the volatility of investments and transactions made in foreign currency, thereby contributing to a reduced sensitivity of the Group's results to exchange rates fluctuations.

Whenever possible, the Group attempts to achieve natural hedges for the exposed amounts by offsetting receivables and payables expressed in the same currency. When this is not feasible or appropriate, the Group adopts other derivative hedging instruments.

The Group's exposure to exchange rate risk, results essentially from investments in financial assets measured at fair value related to equity interest in companies located in countries with a currency other than the euro, with the risk associated to the operational activity being immaterial.

- Sonae SGPS

As a holding company, Sonae SGPS, has very limited exposure to transaction exchange rate risk. Normally, when such exposures arise, exchange rate risk management is carried out with the aim of minimising the volatility of the value of such transactions conducted in foreign currency and reducing the impact on results from exchange rate fluctuations. When significant material exposures occur with a high degree of certainty, Sonae SGPS hedges such exposures mainly through forward exchange rate contracts. For uncertain exposures, it may resort to the use of exchange rate options, subject to prior approval from the company's Executive Committee.

5.1.5.2 Exposure and sensitivity analysis

As of 31 December 2024 and 2023, Sonae amounts of financial assets and liabilities denominated in a currency different from the company's functional currency were as follows:

	Assets		Liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
British Pound	16,848	22,992	36	41
US Dollar	171,800	158,652	36,752	24,270
Other Currencies	1,709	6,287	12	1,650
	190,357	187,931	36,800	25,961

The amounts presented above, only include monetary assets and liabilities expressed in a different currency than the functional currency used by the subsidiary, associates or jointly controlled company. Therefore, it does not represent the translation risk of the financial statements.

The Group's sensitivity to exchange rate variations, considering a 5% change, can be analysed as follows:

	Impact on results	
	31 Dec 2024	31 Dec 2023
British Pound	841	1,148
US Dollar	6,752	6,719
Other Currencies	85	232
	7,678	8,099

5.1.6. Price risk

5.1.6.1 Energy Price

Sonae is an electricity consumer in its various businesses and holds a subsidiary which purchases electricity in the organised market (OMIE) and sells it to third parties. Each business has different exposure and risk regarding energy prices, so there is no uniform policy defined for the entire Sonae.

Sonae's exposure to energy price risk is present at the transaction risk level, through changes in energy prices related to future cash flows. Although there is no overarching energy price risk management policy regarding the contracting of derivatives for energy price risk management, the principles referred in 5.1.4 also apply to all Sonae companies, with the necessary adaptations.

The impact on the different segments in the financial statements from changes in the energy price is limited, considering the weight that energy costs have on the total sales of the holdings. These holdings are mainly exposed to energy price risk, through their consumption in the several businesses.

These segments can limit the risk of exposure to the energy price associated with operational transactions. The reduction of the energy price exposure risk can be achieved by contracting transactions, with financial or physical settlements, in the forward energy markets. The traded financial instruments may include bilateral agreements and futures for price fixing.

5.1.6.2 Investments value

Sonae is exposed to price risk arising from value of assets at fair value through profit or loss and other comprehensive income (Note 3.4). These investments are generally made with strategic objectives in mind. To manage the price risk of these investments in equity instruments, the Group diversifies its portfolio.

Sonae is exposed to risks arising from the fluctuation in the share price of Sonae SGPS due to liabilities related to the remuneration policy described in Sonae Corporate Governance report, as explained in Note 2.3.

5.1.6.3 Capital risk

The capital structure of Sonae, determined by the proportion of equity and net debt is managed to ensure the continuity and development of its operational activities, maximise shareholders return and optimise financing costs.

Sonae periodically monitors its capital structure, identifying risks, opportunities, and necessary adjustment measures to achieve the objectives.

Sonae presented in 2024 an average *gearing* (accounting) of 0.6x (0.4x in 2023).

5.2. Derivative financial instruments

Exchange rate derivatives

Sonae uses exchange rate derivatives, fundamentally, to hedge future cash flows expected to occur within in the next 12 months.

Thus, Sonae contracted several exchange rate forwards, to manage the exchange rate risk to which it is exposed.

The fair value of exchange rate hedging derivative instruments, calculated based on the current market values of equivalent exchange rate financial instruments, is 1,962 thousand euros in liabilities and 8,662 thousand euros in assets (1,955 thousand euros in liabilities and 597 thousand euros in assets as of 31 December 2023).

The determination of the fair value of these financial instruments was based on updating the amount to be received/paid at the contract termination date to the consolidated financial statement date. The settlement amount considered in the valuation is equal to the amount in the reference currency multiplied by the difference between the contracted exchange rate and the market rate for the settlement date determined on the valuation date.

The losses for the year associated with changes in the fair value of derivative not designated as hedging instruments were recorded directly in the consolidated income statement under the caption “Financial Income” or “Financial Expenses” (Note 6.7).

Gains and losses associated with changes in the market value of derivative instruments are recorded under “Hedging reserves”, when considered as cash flow hedges and under “Other expenses” or “Other incomes” if related to operating activities. If related to financing, they are

recorded under financial results when considered as fair value hedges. Changes in the market value of derivative when considered for trading are recorded in the income statement under “Other expenses” or “Other incomes”.

Interest rate derivatives

Sonae uses interest rate swaps, caps and zero cost collars to minimise interest rate risk. The interest rate swaps, caps and zero cost collars are measured at their fair value at the reporting date, determined by valuation carried out by the banks with which these derivatives were contracted.

The determination of the fair value of these financial instruments was based on updating the future cash flows to the reporting date, corresponding to the difference between the interest rate the Group pays to the derivative counterparty and the variable interest rate the Group receives from the derivative counterparty. This variable interest rate corresponding to the index interest rate contracted with the entity that provided the financing. Additionally, fair value tests were conducted on these derivative financial instruments to revalidate the fair value determined by those entities.

The risk hedging principles used by the Group in contracting these hedging financial instruments are as follows:

- Matching between cash flows paid and received, i.e., there is a coincidence between the dates of interest flows paid on contracted financing and exchanged with the bank;
- Matching between indices: the reference index in the hedging financial instrument and the financing to which the derivative is underlying are the coincident;
- In a scenario of extreme interest rate increases or decreases, the maximum financing cost is perfectly limited and calculated.

The fair value of effective hedging financial instruments was recorded against the Group's hedging reserves item (2,617 thousand euros in assets and 7,295 thousand euros in liabilities as of 31 December 2024, and 2,766 thousand euros in assets and 2,716 thousand euros in liabilities as of 31 December 2023).

Interest rate and exchange rate derivatives

The Group uses financial instruments for the purpose of cash flow hedging, primarily exchange rate hedging (“forwards”) for loans obtained and commercial operations. Some exchange rate hedges for commercial operations constitute perfect hedging relationships and therefore receive hedge accounting treatment. In some situations, exchange rate hedges for loans and other commercial operation hedges do not constitute perfect hedging relationships and do not receive hedge accounting treatment, but they effectively allow for significant mitigation of the exchange rate variations of loans and balances receivable/payable denominated in foreign currencies, which the Group aims to hedge against exchange rate risk.

As of 31 December 2024, the fair value of exchange rate hedging financial instruments was recorded at 492 thousand euros.

Energy price derivatives

In the context of its operations in the Iberian electricity market, Sonae purchases electricity in the organized market (OMIE), sells to third parties, and is a consumer of electricity in its various businesses.

Electricity price management can be carried out through the contracting of operations, with financial and physical settlements, in forward energy markets. These operations aim to reduce the volatility of the economic impact resulting from electricity price variations within the trading limits defined by the risk policy of the involved companies. The traded financial instruments may include bilateral agreements and futures for price fixing.

The fair value of effective hedging financial instruments was recorded against the Group's hedging reserves item (9,891 thousand euros in assets and 8,278 thousand euros in liabilities as of 31 December 2024, and 12,502 thousand euros in assets and 8,897 thousand euros in liabilities as of 31 December 2023).

Fair value of derivative financial instruments

The fair value of derivative instruments is recorded as follows:

Operating derivatives	Assets				Liabilities			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Hedging derivatives								
Exchange rate	7,586	–	597	–	1,470	–	1,955	–
Electricity	2,593	7,298	3,155	9,347	208	8,070	1,263	7,634
	10,179	7,298	3,752	9,347	1,677	8,070	3,218	7,634

Financial derivatives	Assets				Liabilities			
	31 Dec 2024		31 Dec 2023		31 Dec 2024		31 Dec 2023	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Hedging derivatives								
Exchange rate	1,076	–	–	–	252	240	–	–
Interest rate	343	1,198	172	2,594	3,993	2,810	6	2,710
	1,419	1,198	172	2,594	4,245	3,050	6	2,710

The derivative instruments described above are measured at fair value classified at level 2 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value.

5.3. Classes of financial instruments

As of 31 December 2024 and 2023, the categories and fair value of financial instruments were classified as follows:

Financial assets	Notes	Financial assets recorded at amortised cost	Financial assets at fair value through the other comprehensive income	Financial assets at fair value through profit and loss	Derivates	Others non-financial assets	Total
As at 31 December 2024							
Non-current assets							
Financial assets at fair value	3.4	–	8,709	229,795	–	–	238,504
Other investments	3.5	9,656	–	7,676	–	–	17,332
Other non-current assets	4.5	41,809	–	–	8,496	2,590	52,895
		51,465	8,709	237,471	8,496	2,590	308,731
Current assets							
Trade receivables	4.2	163,427	–	–	–	–	163,427
Other debtors	4.3	278,017	–	–	10,179	–	288,196
Other investments	3.5	–	–	–	1,419	–	1,419
Other current assets	4.4	71,401	–	–	–	61,455	132,856
Cash and cash equivalents	6.6	599,909	–	–	–	–	599,909
		1,112,754	–	–	11,598	61,455	1,185,807
		1,164,219	8,709	237,471	20,094	64,045	1,494,536

Financial assets	Notes	Financial assets recorded at amortised cost	Assets at fair value through the other comprehensive income	Assets at fair value through the income statement	Derivates	Others non-financial assets	Total
As at 31 December 2023							
Non-current assets							
Financial assets at fair value	3.4	–	9,994	272,367	–	–	282,362
Other investments	3.5	14,549	–	7,398	–	–	21,947
Other non-current assets	4.5	25,773	–	–	11,941	2,656	40,370
		40,322	9,994	279,765	11,941	2,656	344,679
Current assets							
Trade receivables	4.2	128,799	–	–	–	–	128,799
Other debtors	4.3	139,645	–	–	3,752	–	143,397
Other investments	3.5	–	–	–	172	–	172
Other current assets	4.4	34,938	–	–	–	42,881	77,819
Cash and cash equivalents	6.6	710,858	–	–	–	–	710,858
		1,014,240	–	–	3,924	42,881	1,061,044
		1,054,562	9,994	279,765	15,865	45,537	1,405,723

Financial liabilities	Notes	Liabilities at amortised cost	Derivates	Other non-financial liabilities	Total
As at 31 December 2024					
Non-current liabilities					
Loans	6.4	922,592	–	–	922,592
Bonds	6.4	1,049,925	–	–	1,049,925
Other loans	6.4	114	2,810	–	2,924
Other non-current liabilities	4.7	55,166	8,310	115,256	178,732
		2,027,797	11,120	115,256	2,154,173
Current liabilities					
Loans	6.4	169,553	–	–	169,553
Bonds	6.4	22,866	–	–	22,866
Other loans	6.4	954	4,245	–	5,199
Trade payables	4.8	1,911,092	–	–	1,911,092
Other payables	4.10	324,189	1,677	–	325,866
Other current liabilities	4.9	–	–	458,661	458,661
		2,428,654	5,922	458,661	2,893,237
		4,456,332	17,042	574,036	5,047,410

Financial liabilities	Notes	Liabilities at amortised cost	Derivates	Other non-financial liabilities	Total
As at 31 December 2023					
Non-current liabilities					
Loans	6.4	733,521	–	–	733,521
Bonds	6.4	442,027	–	–	442,027
Other loans	6.4	–	2,688	–	2,688
Other non-current liabilities	4.7	5,755	7,656	75,844	89,255
		1,181,303	10,344	75,844	1,267,491
Current liabilities					
Loans	6.4	46,959	–	–	46,959
Bonds	6.4	43,873	–	–	43,873
Other loans	6.4	6	–	–	6
Trade payables	4.8	1,441,865	–	–	1,441,865
Other payables	4.10	236,477	3,224	–	239,701
Other current liabilities	4.9	–	–	403,359	403,359
		1,769,174	3,224	403,359	2,175,763
		2,950,477	13,568	479,203	3,443,254

Financial instruments recognised at fair value

In accordance with the requirements of IFRS 13, the fair value of financial assets and liabilities measured at fair value corresponds to the following levels of the fair value hierarchy (see Note 3.4):

	31 Dec 2024			31 Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value						
Financial Assets at fair value (Note 3.4)	–	–	241,676	37,985	–	244,376
Derivatives (Note 5.2)	–	20,094	–	–	15,865	–
	–	20,094	241,676	37,985	15,865	244,376
Financial liabilities measured at fair value						
Derivatives (Note 5.2)	–	17,042	–	–	13,568	–
	–	17,042	–	–	13,568	–



6. Capital structure

6.1. Share Capital

Accounting Policies

Own shares

Own shares are recorded at acquisition cost as a reduction to equity. Gains or losses arising from the disposal of own shares are recorded in “Other Reserves”, included in “Other Reserves and retained earnings”.

Legal reserves

Portuguese commercial legislation requires that at least 5% of annual net profit must be allocated to the reinforcement of the legal reserve, until such reserve reaches at least 20% of the share capital. This reserve is not distributable, except in the case of liquidation of the company, but it may be used to absorb losses after all the other reserves have been exhausted and for incorporation into the share capital.

Cash flow hedging reserve

The Hedging reserves reflects the changes in fair value of “Cash flow” hedging derivatives that are considered as effective (Note 5.2) and are not distributable or used to cover losses.

Currency translation reserve

The currency translation reserve corresponds to exchange differences relating to the translation of the financial statements of controlled entities with a functional currency different from the Euro.

Fair value reserve

This reserve includes the positive and negative effects of the measurement on the fair value of financial assets at fair value through the consolidated statement of other comprehensive income as mentioned in Note 3.4.

Reserves for the medium-term incentive plan are included in “other reserves”

According to IFRS 2 – “Share-based Payments”, responsibility with the medium-term incentive plans settled through the delivery of own shares is credited under the caption

“Reserves for the medium-term incentive plan” and is not distributable or used to cover losses.

Equity

As at 31 December 2024 and 2023, the share capital, which is fully subscribed and paid for, is made up of 2,000,000,000 ordinary shares, without the right to a fixed dividend, with a nominal value of 1 euro each.

Reserves and retained earnings

Reserves relating to own shares

Under Portuguese law, the amount of distributable reserves is determined according to the individual financial statements of the company, presented in accordance with IFRS. Additionally, increases resulting from the application of the equity method, fair value through other comprehensive income or profits can only be distributed when the items that originated them are disposed of, exercised or liquidated.

During the year ended 31 December 2024, Sonae held 61,664,393 own shares (70,272,537 shares as of 31 December 2023) representing 3.08% (3.51% as of 31 December 2023) of its share capital, at a price of 0.895 euros.

In accordance with legislation the company must maintain as unavailable a reserve in the amount of 67,652 thousand euro (75,407 thousand euro as at 31 December 2023) related to its own shares.

Capital Structure

As at 31 December 2024 and 31 December 2023, the following entities held more than 20% of the subscribed share capital:

Entity	2024	2023
Efanor Investimentos, SGPS, S.E. and its subsidiaries	52.48%	52.48%

6.2. Non-controlling interests

As at 31 December 2024 and 2023, “Non - controlling interests” are detailed as follows:

31 Dec 2024					
	Equity ⁽¹⁾	Profit/(Loss) for the period ⁽¹⁾	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
MC	1,040,305	182,767	419,343	56,258	(43,173)
Worten	10,822	661	2,201	239	-
Musti	729,211	1,668	22,351	361	-
Sierra	1,059,525	132,223	66,284	5,669	(6,192)
Bright Pixel	335,889	(26,347)	34,061	(1,974)	-
Others	1,177,430	27,672	133,052	2,807	(2,124)
	4,353,182	318,643	677,292	63,360	(51,489)

1) Contribution to the consolidated financial statements of the Group;

31 Dec 2023					
	Equity ⁽¹⁾	Profit/(Loss) for the period ⁽¹⁾	Book value of non-controlling interests	Proportion in income attributable to non-controlling interests	Dividends attributable to non-controlling interests
MC	914,994	160,332	235,063	43,710	(53,926)
Worten	10,229	2,427	1,969	368	-
Sierra	986,630	134,022	64,932	18,413	(3,307)
Bright Pixel	337,791	(15,814)	36,017	(1,392)	-
Others	974,061	48,823	99,068	4,743	(902)
	3,223,705	329,790	437,050	65,841	(58,135)

1) Contribution to the consolidated financial statements of the Group.

During the years ended 31 December 2024 and 2023, the movement in Non-controlling Interests was as follows:

	31 Dec 2024						
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Opening balance at 1 January	235,063	1,969	–	64,932	36,017	99,068	437,050
Distributed dividends	(43,173)	–	–	(6,192)	–	(2,124)	(51,489)
Delivery and attribution of shares to employees due to extinguishment of obligation	(153)	–	(368)	–	–	–	(521)
Change in percentage of subsidiaries	171,230	–	22,496	–	(389)	33,405	226,742
Change in currency translation reserve	311	–	(141)	–	–	74	244
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	–	–	–	–	–	(220)	(220)
Capital increase	–	–	–	1,858	–	–	1,858
Changes in hedging reserves	(145)	–	–	17	–	–	(128)
Other variations	(48)	(7)	2	–	406	42	395
Profit for the period attributable to non-controlling interests	56,258	239	361	5,669	(1,974)	2,807	63,360
Closing balance as at 31 December	419,343	2,201	22,351	66,284	34,061	133,052	677,292

31 Dec 2023						
	MC	Worten	Sierra	Bright Pixel	Others	Total
Opening balance at 1 January	250,899	1,055	140,434	36,619	94,841	523,848
Distributed dividends	(53,926)	-	(3,307)	-	(902)	(58,135)
Delivery and attribution of shares to employees due to extinguishment of obligation	(376)	-	-	-	-	(376)
Change in percentage of subsidiaries	(88)	529	(80,839)	389	1,852	(78,157)
Change in currency translation reserve	-	-	-	-	(25)	(25)
Participation in other comprehensive income (net of tax) related to joint ventures and associated companies included in consolidation by the equity method	-	-	-	-	(1,388)	(1,388)
Capital decrease	-	-	(9,651)	-	-	(9,651)
Changes in hedging reserves	(5,054)	-	-	-	(35)	(5,089)
Other variations	(102)	16	(118)	402	(17)	182
Profit for the period attributable to non-controlling interests	43,710	368	18,413	(1,392)	4,743	65,841
Closing balance as at 31 December	235,063	1,969	64,932	36,017	99,068	437,050

As at 31 December 2024 and 2023, the aggregate financial information of subsidiaries with non-controlling interests is as follows:

31 Dec 2024							
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Total Non-Current Assets	4,295,384	32,482	963,508	1,198,727	337,805	1,053,147	7,881,054
Total Current Assets	1,399,604	41,090	98,092	221,685	34,669	222,445	2,017,585
Total Non-Current Liabilities	2,514,329	33,967	226,433	295,553	32,297	58,615	3,161,194
Total Current Liabilities	2,140,355	28,784	105,956	65,334	4,287	39,547	2,384,263
Equity	1,040,305	10,822	729,211	1,059,525	335,889	1,177,430	4,353,182

31 Dec 2023						
	MC	Worten	Sierra	Bright Pixel	Others	Total
Total Non-Current Assets	3,416,278	30,577	1,188,116	312,010	677,361	5,624,342
Total Current Assets	834,075	18,088	182,170	70,944	321,908	1,427,184
Total Non-Current Liabilities	1,943,795	20,671	190,658	39,376	13,564	2,208,064
Total Current Liabilities	1,391,564	17,765	192,997	5,787	11,644	1,619,756
Equity	914,994	10,229	986,630	337,791	974,061	3,223,705

31 Dec 2024							
	MC	Worten	Musti	Sierra	Bright Pixel	Others	Total
Turnover	7,566,692	160,332	373,155	134,556	158	107,714	8,342,607
Change in fair value in IP	–	–	–	8,443	–	–	8,443
Other operating income	145,537	733	4,307	2,510	1,836	2,200	157,122
Operating expenses	(7,346,832)	(157,692)	(370,218)	(122,392)	(10,817)	(139,830)	(8,147,779)
Financial results	(116,232)	(1,591)	(5,672)	(11,817)	1,098	5,922	(128,292)
Gains or losses on joint ventures and associates	1,990	–	–	102,584	(11,263)	49,298	142,608
Investment results	594	–	–	19,256	(12,899)	(5)	6,947
Income tax	(68,982)	(1,121)	95	(918)	5,539	2,374	(63,012)
Consolidated profit/(Loss) for the period	182,767	661	1,668	132,223	(26,347)	27,672	318,643
Total comprehensive income for the period	182,767	661	1,668	132,223	(26,347)	27,672	318,643

31 Dec 2023						
	MC	Worten	Sierra	Bright Pixel	Others	Total
Turnover	6,556,651	134,775	127,700	525	49,836	6,869,486
Change in fair value in IP	–	–	5,548	–	–	5,548
Other operating income	121,950	523	5,787	2,887	3,187	134,333
Operating expenses	(6,379,300)	(130,674)	(112,729)	(10,010)	(64,414)	(6,697,127)
Financial results	(96,099)	(1,214)	(8,571)	247	6,861	(98,776)
Gains or losses on joint ventures and associates	2,022	–	105,649	8,981	55,177	171,829
Investment results	6	–	442	(21,247)	–	(20,799)
Income tax	(44,898)	(983)	10,197	2,802	(1,823)	(34,704)
Consolidated profit/(loss) for the period	160,332	2,427	134,022	(15,814)	48,824	329,790
Total comprehensive income for the period	160,332	2,427	134,022	(15,814)	48,824	329,790

6.3. Earnings per share

Accounting Policies

Basic earnings per share are calculated by dividing the consolidated and individual earnings attributable to shareholders of Sonae SGPS, S.A. by the weighted average number of common shares outstanding during the period, excluding the average number of own shares held by the Group e by Sonae SGPS, S.A., respectively.

For the calculation of diluted earnings per share, the weighted average number of outstanding common shares is adjusted to reflect the effect of all potential diluting common stock, such as those resulting from convertible debt and own-share options granted to workers. The dilution effect results in a reduction in earnings per share, assuming that the convertible instruments are converted or that the options granted are exercised.

Earnings per share for the periods ended 31 December 2024 and 2023 were calculated considering the following amounts:

	31 Dec 2024		31 Dec 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)	222,665	-	370,121	(13,059)
Net profit taken into consideration to calculate diluted earnings per share	222,665	-	370,121	(13,059)
Number of shares				
Weighted average number of shares used to calculate basic earnings per share	1,935,696,579	1,935,696,579	1,927,122,839	1,927,122,839
Outstanding shares related with share based payments	18,943,291	18,943,291	17,557,923	17,557,923
Number of shares that could be acquired at the average market price	(2,193,767)	(2,193,767)	(2,186,595)	(2,186,595)
Weighted average number of shares used to calculate diluted earnings per share	1,952,446,102	1,952,446,102	1,942,494,167	1,942,494,167
Earnings per share				
Basic	0.11503	-	0.19206	(0.00678)
Diluted	0.11404	-	0.19054	(0.00672)

The average number of shares for the year ended 31 December 2024 considers 61,665,393 shares as own shares (70,272,537 shares in 31 December 2023) (Note 6.1).

6.4. Loans

Accounting policies

Loans are recorded as liabilities at their nominal value, net of up-front fees and commissions related to the issuance of those instruments. Financial expenses are calculated based on the effective interest rate and are recorded in the consolidated income statement under “Financial expenses and losses” on an accruals basis. The portion of effective interest relating to commissions on issuing loans is deducted from the book value of the loan if it is not settled during the year.

Borrowings on the form of commercial paper are classified as non-current, when the Company has guarantees of placing for a period exceeding one year and the Group intends to maintain this form of financing for a period exceeding one year.

On 31 December 2024 and 2023, the Loans had the following details:

Bank loans

	31 Dec 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans	166,086	923,738	45,694	735,005
Bank overdrafts (Note 6.6)	3,770	-	1,554	-
Financing arrangement costs	(302)	(1,146)	(289)	(1,484)
Bank loans	169,553	922,592	46,959	733,521

	31 Dec 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae, SGPS, S.A. - commercial paper	20,000	-	-	-
Sonae, SGPS, S.A. - ESG-Linked commercial paper	-	127,500	-	127,500
Sonae SGPS, S.A. 2016/2029	-	30,000	-	30,000
Sonae SGPS, S.A. 2020/2025	12,500	-	12,500	12,500
Sonae, SGPS, S.A. - 2023/2029 - ESG Linked	-	30,000	-	30,000
Sonae SGPS affiliated / 2019/2022 - ESG Linked RCF	-	-	-	18,972
Sonae Holding affiliated / 2019/2026	-	50,000	-	50,000
Sonae SGPS affiliated	7,458	94,668	-	-
MCRETAIL, SGPS, S.A. - commercial paper	-	25,000	-	25,000
MCRETAIL, SGPS, S.A. - ESG-Linked commercial paper	-	250,000	-	175,000
MC Green Loan / 2018/2031	6,111	36,667	6,111	42,778
MC Loan 2024/2029	-	50,000	-	-
MC Loan 2024/2030	-	15,000	-	-
MC Green Loan affiliated / 2020/2025	55,000	-	-	55,000
Sonae MC affiliated / 2021/2028	3,333	10,000	3,333	13,333
MC affiliated	59,602	33,199	-	-
Sonae Sierra SGPS, S.A. - commercial paper	-	-	19,300	-
Sonae Sierra affiliated / 2022/2027	-	11,351	-	6,425
Sonae Sierra affiliated / 2016/2026	-	36,300	-	36,300
Sonae Sierra affiliated / 2023/2028	-	106,000	-	106,000
Others	2,081	18,053	4,450	6,196
	166,086	923,738	45,694	735,005

Bonds and other loans

	31 Dec 2024		31 Dec 2023	
	Outstanding amount		Outstanding amount	
	Current	Non Current	Current	Non Current
Bonds loans				
Bonds Sonae SGPS / 2022/2027	–	25,000	–	25,000
Bonds ESG Sonae SGPS / 2020/2025	4,000	–	4,000	4,000
Bonds ESG Sonae SGPS / 2023/2028	–	75,000	–	75,000
Bonds Sonae SGPS Sustainability-linked 2024/2028	–	550,000	–	–
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	–
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 MC / December 2024/2029	–	40,000	–	–
Bonds Sonae Sierra 2022/2029	–	50,000	–	50,000
Bonds Sonae Sierra 2022/2027	–	25,000	–	25,000
Others	–	6,058	–	–
Financing arrangement costs	(134)	(7,133)	(127)	(1,973)
Bonds loans	22,866	1,049,925	43,873	442,027
Others	5,199	2,924	6	2,688
Other loans	5,199	2,924	6	2,688

The interest rate at 31 December 2024 on bond loans and bank loans averaged approximately 3.89% (4.56% at 31 December 2023). Most of the bond loans and variable-rate bank loans are indexed to Euribor.

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

Derivatives are recorded at fair value (Note 5.2) and in 2024, the operational hedge derivatives were reclassified to the captions "Other investments" or "Other receivables" depending on whether they are current or non-current assets.

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

	31 Dec 2024		31 Dec 2023	
	Capital	Interests	Capital	Interests
N+1 ^{a)}	193,809	78,870	91,248	55,666
N+2	382,953	73,479	103,546	50,098
N+3	459,818	60,262	378,920	44,624
N+4	922,007	42,652	321,999	28,705
N+5	169,911	7,494	312,490	14,918
After N+5	46,106	4,920	62,050	2,005
	2,174,605	267,677	1,270,253	196,015

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

The maturities above were estimated in accordance with the contractual terms of the loans and considering Sonae best expectation regarding their reimbursement date.

As at 31 December 2024 there are financial covenants included in borrowing agreements at market conditions, and which at the date of this report are in regular compliance.

As at 31 December 2024, Sonae has, as detailed below, cash and cash equivalents (Note 6.6) in the amount of 600 million euros (711 million euros in 2023) and available credit lines as follows:

	31 Dec 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
Amounts of available credit lines				
MC	96,000	255,000	196,000	285,000
Sierra	39,469	11,649	39,469	88,275
Sonae & Others	174,000	485,000	194,000	953,978
	309,469	751,649	429,469	1,327,253
Amounts of contracted credit lines				
MC	96,000	330,000	196,000	285,000
Sierra	39,469	23,000	39,469	114,000
Sonae & Others	194,000	485,000	194,000	975,000
	329,469	838,000	429,469	1,374,000

6.5. Reconciliation of liabilities arising from financing activities

As at 31 December 2024 the reconciliation of liabilities arising from financing activities is as follows:

	Lease liabilities (Note 3.10)	Loans (Note 6.4)	Derivative financial instruments
Balance as at 01 January 2024	1,401,829	1,269,074	2,716
Cash flows:			
Receipts relating to financial debt	-	4,187,639	-
Payments relating to financial debt	(283,395)	(3,470,293)	-
Bank overdrafts	-	2,216	-
Financial debt update	97,541	-	-
Unpaid rents	721	-	-
Increase/(decrease) in fair value	-	-	4,110
Change in consolidation method	329,113	186,633	469
Lease contract increases	206,794	-	-
Financing arrangement costs	-	(6,747)	-
Others	21	4,538	-
Balance as at 31 December 2024	1,752,626	2,173,059	7,295

6.6. Cash and cash equivalents

Accounting policies

The amounts included under the caption “Cash and cash equivalents” correspond to cash values, bank deposits, term deposits and other treasury applications, with an initial maturity of less than three months from their issuance date, and which can be immediately mobilized with insignificant risk of change in value.

For the purposes of the consolidated statement of cash flows, the item Cash and cash equivalents also includes bank overdrafts included in the item “loans”, in the consolidated statement of financial position.

All amounts included in this heading are likely to be realized in the short term, with no pledges or guarantees provided on these assets.

As at 31 December 2024 and 2023, Cash and cash equivalents are as follows:

	31 Dec 2024	31 Dec 2023
Cash at hand	31,309	18,965
Bank deposits	412,803	546,438
Bank deposits - tenant deposits	3,766	2,902
Treasury applications	152,032	142,553
Cash and cash equivalents on the statement of financial position	599,909	710,858
Bank overdrafts (Note 6.4)	(3,770)	(1,554)
Cash and cash equivalents in the statement of cash flows	596,139	709,304

As at 31 December 2024 and 2023, the amount included in “Bank deposits – tenant deposits” corresponds to the guarantees provided by tenants in the Sonae Sierra segment. These amounts received from tenants are classified under “Other non-current liabilities” (Note 4.7) and “Other payables” (Note 4.10).

Bank overdrafts include credit balances on current accounts with financial institutions, included in the statement of financial position in the caption “Loans”.

6.7. Financial results

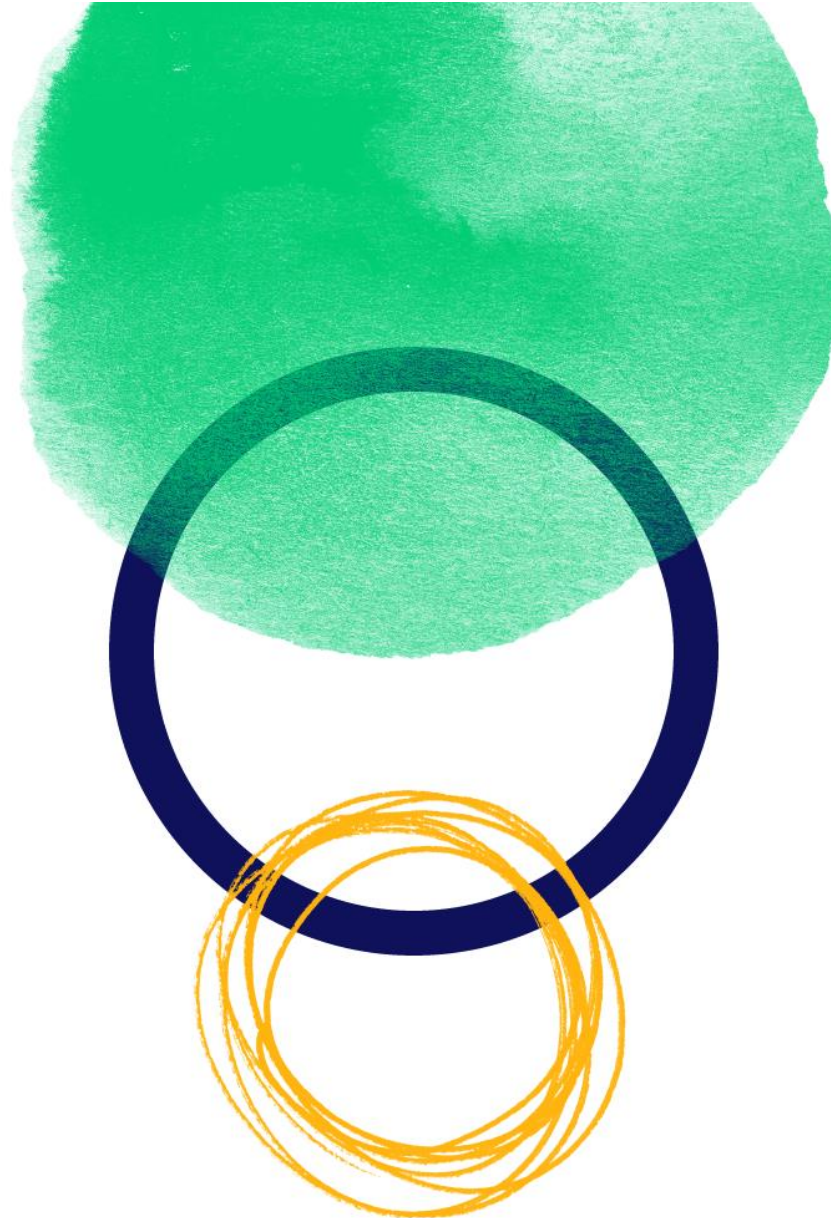
Accounting policies

Expenses and income related to the financing activity, such as interest paid, exchange differences associated with loans, among others, are accounted for in the period to which they relate, regardless of the date of their payment or receipt. Expenses and income whose real value is not known are estimated.

Under the headings “Other current assets” and “Other current liabilities”, expenses and income attributable to the current period, whose expenses and income will only occur in future periods, are recorded, as well as expenses and income that have already occurred, but which relate to future periods and which will be imputed to the results of each of these periods, at the amount corresponding to them.

The financial results for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Expenses		
Interest payable		
Related with bank loans and overdrafts	(38,935)	(32,399)
Related with non convertible bonds	(48,195)	(18,442)
Related with operational leases (Note 3.10)	(97,541)	(84,970)
Others	(1,589)	(312)
	(186,260)	(136,124)
Foreign exchange losses	(93,164)	(86,078)
Financing arrangement costs	(7,413)	(4,131)
Losses from derivatives financial instruments	(2,872)	-
Others	(3,018)	(1,594)
	(292,727)	(227,927)
Income		
Interest receivable		
Related with bank deposits	9,429	6,349
Others	6,178	8,451
	15,607	14,800
Foreign exchange gains	91,397	88,153
Earnings from derivatives financial instruments	3,146	-
Other financial income	1,652	1,289
	111,802	104,243
Financial results	(180,925)	(123,684)



7. Provisions, commitments and contingencies

7.1. Provisions

Accounting Policies

Provisions are recognized when, and only when, Sonae has a present obligation (legal or implicit) resulting from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reasonably estimated. Provisions are reviewed at each statement of financial position date and are adjusted to reflect the best estimate at that date.

Provisions for restructuring costs are recognised by Sonae whenever there is a formal and detailed restructuring plan that has been communicated to the involved parties.

Judgments and estimates

Estimated contingent liabilities at each reporting period are disclosed in the notes to the financial statements, unless the possibility of an outflow of funds affecting future economic benefits is remote.

The movement in “Provisions” during the years ended 31 December 2024 and 2023 was as follows:

	Non - current provisions	Current provisions
Balances on 1 January 2023	21,621	4,508
Increases	5,393	9,954
Decreases	(3,376)	(2,695)
Acquisition of subsidiaries	11	452
Perimeter changes	–	(3)
Balance on 31 December 2023	23,649	12,217
Increases	5,478	815
Decreases	(4,513)	(1,209)
Acquisition of subsidiaries	3,157	2,376
Transfers and other movements	5,889	(8,661)
Balance on 31 December 2024	33,660	5,538

As of 31 December 2024 and 2023 the net amount of "Increases" and "Decreases" in provisions can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Provisions in the income statement	4,152	12,776
Direct uses of other current provisions - other risks and charges - non-current	(2,003)	(2,079)
Others	(1,578)	(1,421)
	571	9,276

As of 31 December 2024 and 2023, the detail of Current and Non-current provisions for other risks and charges can be analysed as follows:

	31 Dec 2024	31 Dec 2023
Future liabilities related to retail subsidiaries operations sold in Brazil	8,414	10,083
Ongoing legal proceedings	10,793	11,185
Own brand provision and costumers guarantees	1,749	2,050
Contingency in Brazil regrading withholding tax on dividends	6,052	4,708
Others responsibilities	12,190	7,838
	39,198	35,866

The items “Non-current Provisions” and “Current Provisions” include 8,414 thousand euros (10,083 thousand euros as of 31 December 2023) to cover liabilities for non-current contingencies assumed by the company upon the sale of the subsidiary Sonae Distribuição Brasil, S.A. in 2005. This provision is being used as these liabilities materialize, and it is based on the best estimate of the expenses to be incurred with such liabilities, which result from a significant number of civil and labor processes of small value.

Additionally, the item “Ongoing legal proceedings” includes 8.6 million euros to cover the process of challenging fines imposed by the Competition Authority.

Process for challenging fines imposed by the Competition Authority

In 2016, the Competition Authority (AdC – “Autoridade da Concorrência”) notified MCretail SGPS, S.A. (formerly Sonae MC SGPS, S.A.), Modelo Continente SGPS (formerly Sonae MC), and Modelo Continente Hipermercados for the purpose of presenting a defense in the context of an administrative offense proceeding initiated due to the agreement between Modelo Continente and EDP Comercial regarding the campaign known as 'Plano EDP Continente'. It

should be noted that the Edp/Continente Plan took place during 2012 and extended into the first months of 2013 to allow the use of discounts that had been granted to customers until 31 December 2012. The development of such business promotion agreements is common in the Portuguese market. In 2017, the AdC imposed fines of 2.8 million euros on Sonae Investimentos and 6.8 million euros on Modelo Continente. The AdC also condemned MC, but did not impose any fine, as this company does not have any business volume. The aforementioned companies challenged the AdC's decision in court. On 30 September 2020, a judgment was issued confirming the AdC's understanding of the illegality of the behavior in question, although reducing the fine amounts to 2.52 million euros and 6.12 million euros, respectively. The companies appealed this judgment to the Lisbon Court of Appeal (TRL – “Terminal da Relação de Lisboa”). On 5 April 2021, this Court suspended the proceedings and referred a dozen preliminary questions to the Court of Justice of the European Union (CJEU – “Tribunal da Justiça da União Europeia”). On 26 October 2023, the CJEU issued its judgment, providing clarifications on the TRL's preliminary questions. Consequently, on 20 February 2022, the TRL issued its judgment. Based on developments in 2024, the companies provisioned the total amount of the respective fines, totaling 8.6 million euros. Despite the TRL's judgment, in October 2024, the companies requested the competent court to declare the case statute-barred, and by order of December of that same year, the TCRS declared the administrative offense case extinct due to the statute of limitations. An appeal was filed and admitted by the Public Prosecutor's Office to the Lisbon Court of Appeal, which is pending.

7.2. Commitments not reflected on the statement of financial statements

As part of the restructuring of Sierra BV portfolio, which occurred in 2020, the ownership of secondary assets was transferred to Sierra Retail Ventures BV (“SRV”) (whose shareholders are the same as those who held Sierra BV, before the restructuring). The commitments made in 2003 with the disposal of 49.9% of Sierra BV shares to a group of investors were transferred to SRV. According to this commitments, Sonae Sierra undertook to ensure the revision of the transfer price of these shares in the event of a disposal to third parties of some of the shopping centres held by subsidiaries of Sierra BV (now SRV) provided that certain circumstances are met.

This disposal may take the form of a sale of the asset or a sale of the shares of the company that directly or indirectly holds the asset.

The price revision will be made by Sonae Sierra to the Investors in the Fund or to Sierra BV if, in the relevant sale, discounts related to deferred taxes on capital gains have been applied.

The price revision will be affected by the percentage of capital in the company holding the asset, the percentage of the investors' holding in SRV (and, in case of share sale, adjusted by a 50% discount) and is limited to:

- in the case of asset sale, a maximum amount of 13.7 million euros;
- in the case of a sale of shares of the company that directly or indirectly holds the asset, a maximum amount of 6.9 million euros;
- in the case of the sale of shares of the company that directly or indirectly holds the asset, the price revision combined with the sale price cannot exceed the respective proportion of the NAV (Net Asset Value).

These commitments are valid for the period during which the current agreements with the other shareholders of Sierra BV are maintained.

Sierra also has the right to submit a proposal for the acquisition of the asset or the shares in question before it or they are acquired by third parties.

The agreements entered into by the shareholders of Sierra BV at its establishment in 2003 were transferred to SRV, applying mutatis mutandis to SRV; in these agreements, it was agreed that the structure should exist for an initial period of 10 years, which was subsequently extended several times. Thus, on 31 July 2024, the shareholders of SRV BV approved an extension of the fund until 10 October 2025, with the aim of agreeing and moving forward with the implementation of a strategy to exit non-core assets.

According to the agreements entered into by the shareholders of the Company at its establishment in 2008, it was agreed that the Sierra Portugal Fund should exist for an initial period of 10 years (which ended in March 2018), and extended several times. In this regard, the fund's term was extended until 31 December 2025, as agreed by the Group's shareholders on 7 June 2024, to allow for the realization of investments. If such realization is not achieved by that date, the investors will need to reconsider an additional extension.

It is the Group's understanding that the direct sale of an asset in Portugal is not attractive due to the burdens that would not be incurred if the sale is carried out through the disposal of shares of the company that holds the asset.

On 4 October 2023, with the exercise of a put option regarding a set of shares of the associate ALLOS, S.A. ('Company'), the Group signed an agreement with the 'Otto Entities' (collectively,

Mr. Alexander Otto, Arosa Vermögensverwaltungsgesellschaft IM.B.H., and Cura Beteiligungsgesellschaft Brasilien M.B.H.) establishing an alternative mechanism that will not involve the transfer of the Company's shares to the Otto Entities. In December 2023, a receipt occurred under the alternative agreement, resulting in a gain being recorded; during 2024, several receipts totaling 30.869 million euros were recognized as a gain. A residual amount corresponding to 4,000,000 shares remains to be settled.

7.3. Provision and contingent liabilities and other commitments relating to associated companies

NOS Group

a) NOS Group provision's

The processes described below are provisioned in the consolidated accounts of NOS, given the level of risk identified.

1. Extraordinary contribution toward the fund for the compensation of the net costs of the universal service of electronic communications (CLSU)

The extraordinary contribution toward the fund for the compensation of the net costs of the universal service of electronic communications (CLSU) is legislated in Articles 17 to 22 of Law no 35/2012, of 23 August. From 1995 until June 2014, MEO, SA (former PTC) was the sole provider for the universal service of electronic communications, having been designated administratively by the Portuguese government, i.e. without a tender procedure, which constitutes an illegality, by the way acknowledged by the European Court of Justice who, through its decision taken in June 2014, condemned the Portuguese State to pay a fine of 3 million euro. In accordance with Article 18 of the abovementioned Law 35/2012, of 23 August, the net costs incurred by the operator responsible for providing the universal service, approved by ANACOM, must be shared between other companies who provide, in national territory public communication networks and publicly accessible electronic communications services. NOS is therefore within the scope of this extraordinary contribution given that MEO has been requesting the payment of CLSU to the compensation fund of the several periods during which it was responsible for providing the services. In accordance with law, the compensation fund can be activated to compensate the net costs of the electronic communications universal service, relative to the period before the designation of the provider by tender, whenever, cumulatively (i) there are net costs, considered excessive, the amount of which is approved by ANACOM, following an audit to their preliminary calculation and support documents, which are provided by the universal service provider, and (ii) the universal service provider request the Government compensation for the net costs approved under the terms previously mentioned.

Therefore:

- In 2013, ANACOM deliberated to approve the final results of the CLSU audit presented by MEO, relative to the period from 2007 to 2009, in a total amount of 66.8 million euro, a decision that was contested by NOS. In January 2015, ANACOM issued the settlement notes in the amount of 18.6 million euro related to NOS, SA, NOS Madeira and NOS Açores which were object of judicial challenge and for which a bail was presented by NOS SGPS to avoid Tax Execution Proceedings. The guarantees have been accepted by ANACOM.

- In 2014, ANACOM deliberated to approve the final results of the CLSU audit by MEO, relative to the period from 2010 to 2011, in a total amount of 47.1 million euro, a decision also contested by NOS. In February 2016, ANACOM issued the settlement notes in the amount of 13 million euro, related to NOS, SA, NOS Madeira and NOS Açores which were also contested and for which it was before also presented bail by NOS SGPS in order to avoid the promotion of respective tax enforcement processes. The guarantees that have been accepted by ANACOM.

- In 2015, ANACOM deliberated to approve the final results of the audit to CLSU presented by MEO relative to the period from 2012 to 2013, in the amount of 26 million euro and 20 million euro, respectively, and as the others, it was contested by NOS. In December 2016, the notices of settlement were issued relating to NOS, SA, NOS Madeira and NOS Açores, corresponding to that period, totaling 13.6 million euro that were contested by NOS and for which guarantees have been already presented by NOS SGPS in order to avoid the promotion of the respective proceedings of tax execution. The guarantees were also accepted by ANACOM.

- In 2016, ANACOM approved the results of the audit to the CLSU presented by MEO related with the period between January and June 2014, for a total amount of 7.7 million euros that was contested by NOS, in standard terms.

- In 2017, NOS, SA, NOS Madeira and NOS Açores were notified of the decision of ANACOM concerning the entities that are obliged to contribute toward the compensation fund and the setting of the values of contributions corresponding to CLSU that have to be compensated and relating to the months of 2014 in which MEO still remained as provider of the Universal Service, which establishes for all these companies a contribution totaling close to 2.4 million euros. In December 2017, the settlement notes relating to NOS, SA, NOS Madeira and NOS Açores, concerning that period, were issued in the amount of approximately 2.4 million euros, which were challenged by NOS and for which guarantees have also been presented by NOS

SGPS, in order to avoid the promotion of their tax enforcement procedures. The guarantees were also accepted by ANACOM.

It is the understanding of the Board of Directors of NOS that these extraordinary contributions to the Universal Service that are required of it, and which relate to the period before the designation of the universal service provider by tender, violate the Universal Service Directive. Furthermore, considering the legal framework and the law in force since NOS began its activity, the requirement to pay the extraordinary contribution violates the principle of trust protection, recognized at the legal and constitutional level in the Portuguese legal system. For these reasons, NOS has legally challenged both the approval of the audit results of the net costs of the universal service for the pre-tender period and the settlements of all and each of the extraordinary contributions required of it. In September 2021 and January 2024, the Lisbon Administrative Court of Circle ruled the actions regarding the administrative challenge, by NOS SA, of the audit results of CLSU 2007-2009 and CLSU 2013, respectively, unfounded, from which NOS appealed in October 2021 and February 2024. In May 2024, the Lisbon Tax Court ruled the challenges of the extraordinary contributions CLSU 2007-2009 of NOS Açores and NOS Madeira, as well as CLSU 2014 of NOS, SA, unfounded, decisions from which the companies in question appealed in December 2024. It is the conviction of the Board of Directors of NOS, supported by the lawyers following the cases, that both the challenges and the appeals will be successful.

Legal actions and contingent assets and liabilities of NOS Group

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

NOS SA, NOS Açores, and NOS Madeira have been judicially challenging ANACOM's acts of liquidation of the Annual Activity Fee (corresponding to the years 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, and 2023) as Providers of Electronic Communications Networks, requesting the restitution of the amounts paid in the execution of said liquidation acts. For the years 2020, 2021, 2022, and 2023, NOS Wholesale has also judicially challenged the liquidation of the Activity Fee.

The settlement amounts are, respectively, as follows:

- NOS SA: 2009: 1,861 thousand euros, 2010: 3,808 thousand euros, 2011: 6,049 thousand euros, 2012: 6,283 thousand euros, 2013: 7,270 thousand euros, 2014: 7,426 thousand euros, 2015: 7,253 thousand euros, 2016: 8,242 thousand euros, 2017: 9,099 thousand euros, 2018: 10,303 thousand euros, 2019: 10,169 thousand

euros, 2020: 10,184 thousand euros, 2021: 9,653 thousand euros, 2022: 9,850 thousand euros, and 2023: 10,486 thousand euros.

- NOS Açores: 2009: 29 thousand euros, 2010: 60 thousand euros, 2011: 95 thousand euros, 2012: 95 thousand euros, 2013: 104 thousand euros, 2014: 107 thousand euros, 2015: 98 thousand euros, 2016: 105 thousand euros, 2017: 104 thousand euros, 2018: 111 thousand euros, 2019: 107 thousand euros, 2020: 120 thousand euros, 2021: 123 thousand euros, 2022: 123 thousand euros, and 2023: 120 thousand euros.
- NOS Madeira: 2009: 40 thousand euros, 2010: 83 thousand euros, 2011: 130 thousand euros, 2012: 132 thousand euros, 2013: 149 thousand euros, 2014: 165 thousand euros, 2015: 161 thousand euros, 2016: 177 thousand euros, 2017: 187 thousand euros, 2018: 205 thousand euros, 2019: 195 thousand euros, 2020: 202 thousand euros, 2021: 223 thousand euros, 2022: 235 thousand euros, and 2023: 247 thousand euros.
- NOS Wholesale: 2020: 36 thousand euros, 2021: 110 thousand euros, 2022: 90 thousand euros, and 2023: 106 thousand euros.

The fee corresponds to a percentage defined annually by ANACOM (in 2009 it was 0.5826%) on the electronic communications revenues of the operators. In the challenges, they invoke i) constitutional and legal defects related to the fee itself and the inclusion, in the accounting of ANACOM's costs, of provisions made by the regulator with judicial processes filed against it (including these same challenges to the activity fee) and ii) that only revenues related to the electronic communications activity itself can be considered for the application of the percentage and calculation of the fee to be paid, and revenues from television content should not be considered. Judgments have been issued in more than three dozen cases on the matter, from which ANACOM appealed to the Central Administrative Court, Supreme Administrative Court, and/or the Constitutional Court. Between 2023 and the first quarter of 2024, the Constitutional Court ruled, in several dozen distinct cases that have since become final, on the unconstitutionality of Ordinance No. 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, and also condemned ANACOM to refund the improperly charged amount. The remaining cases are awaiting judgment and/or decision, with some cases where ANACOM raises the issue of NOS's right to interest. By decision of 29 October 2024, the Constitutional Court declared the unconstitutionality, with general mandatory force, of the norms of the aforementioned Ordinance No. 1473-B/2008, of December 17, in the wording of Ordinance No. 296-A/2013, of October 2, in the part that determines the incidence and the fee to be applied in relation to providers of electronic communications networks and

services classified in tier 2, for violation of the constitutional reserve of formal law. During the fiscal years ended 31 December 2023, and 2024, NOS recognized a profit of 38.5 million euros and 78.1 million euros, respectively, corresponding to the amount related to the pending challenge processes whose liquidations were issued under the norms judged unconstitutional.

During the first quarter of 2017, NOS was notified by ANACOM of the initiation of a misdemeanour process related to price update communications made at the end of 2016 and the beginning of 2017. At the end of the last quarter of 2020, ANACOM notified NOS of the accusation, imputing the practice of 4 very serious misdemeanours and 1 serious misdemeanour related respectively to (i) the failure to inform customers of the right to terminate the contract without charges due to the price change, (ii and iii) the alleged inadequate communication of the price update, (iv) the adequate notice, and (v) the lack of provision of information requested by ANACOM, without specifying any fine amount at that time, except for the serious misdemeanour. In the case of the latter, ANACOM gave NOS the possibility to settle the fine at the minimum amount of 13 thousand euros, which NOS did. NOS submitted a Written Defense on 29 January 2021, and in November 2022, was notified of ANACOM's decision condemning it to pay a fine of 5.2 million euros. NOS judicially challenged the decision, and in September 2023, the court reduced the fine imposed on NOS to 4.2 million euros. NOS appealed this decision to the Court of Appeal, which reduced the fine to 3.5 million euros. In May 2024, NOS appealed this decision to the Constitutional Court, awaiting further developments in the process.

On 17 July 2020, NOS was notified by the AdC of a note of illegality (accusation) related to digital marketing on Google's search engine, accusing the operators MEO, NOS, NOWO, and Vodafone of collusion for the period between 2010 and 2018, but without specifying a concrete fine. It is not possible, at this date, to estimate the amount of a potential fine. NOS challenged the nullity of the evidence obtained, which in July 2022, the Lisbon Court of Appeal confirmed, a decision that became final. NOS then requested the AdC to eliminate the seized emails, which the AdC refused on the grounds of filing an appeal. In July 2023, the Supreme Court rejected the appeal filed by the AdC, and in the same month, NOS informed the Competition, Regulation, and Supervision Court of this decision. NOS opposed the conclusion of the supervening uselessness of the lawsuit, but the Court concluded in that sense, and NOS appealed the decision. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records, and in February 2024, NOS requested other documentary elements to be expunged from the records, and to date, no decision has yet been made on this matter. The Board of Directors is convinced, based on the elements it knows, that it will be able to demonstrate the various arguments in favour of its defence.

On 15 December 2021, NOS was notified by the AdC of a note of illegality (accusation) related to practices concerning the advertising service in automatic recordings, accusing NOS, other operators, and a consultancy of collusion in the television advertising market. NOS submitted its written defence and subsequently challenged the nullity of the evidence obtained. By decision in August 2023, a set of evidence that had been seized was eliminated, leading to the declaration of supervening uselessness of the lawsuit regarding NOS's request for the annulment of emails. In January 2024, NOS was notified by the AdC that the emails affected by the declaration of prohibition of evidence had already been expunged from the records. In September 2024, NOS was notified by the AdC of the final decision regarding the elements that make up the case, a decision that resumes the inquiry phase of the process and included a request to NOS for new elements. In December 2024, NOS was notified by the AdC of a new note of illegality (accusation) repeating the previous accusation. The deadline for NOS to submit a written defence is ongoing. The Board of Directors is convinced, based on the elements it knows, that it will be able to demonstrate the various arguments in favour of its defence.

2. Tax authorities

During the course of the 2003 to 2024 financial years, some companies of the NOS Group were the subject of tax inspections for the 2001 to 2021 financial years. Following these inspections, NOS SGPS, as the controlling company of the Tax Group, and companies not covered by the Tax Group, were notified of the corrections made to the Group's tax losses, to VAT and stamp tax, and to make the payments related to the corrections made to the above exercises. The total amount of the notifications unpaid is about 39 million euros, plus interest and charges. These settlement notes, which were totally contested, have the respective lawsuits in progress.

Based on the advice obtained from the process representatives and tax consultants, the Board of Directors maintains the belief in a favourable outcome, which is why these proceedings are maintained in court. However, in accordance with the principle of prudence, an assessment of the group's level of exposure to these proceedings is made periodically, in light of the evolution of case law, and consequently, the provisions recorded for this purpose are adjusted. The Group provided the guarantees demanded by the Tax Authorities related to these processes.

3. Actions by MEO against NOS SA, NOS Madeira and NOS Açores and by NOS SA against MEO

In 2011, MEO filed a claim against NOS SA in the Lisbon Judicial Court, seeking compensation of 10.3 million euros for alleged improper portability's by NOS SA during the period from March

2009 to July 2011. NOS SA contested, and the Court initially ordered an expert examination, which was later deemed ineffective. The hearing and trial took place in the first half of 2016, and in September of the same year, a judgment was issued, partially upholding the action, not based on the demonstration of improper port abilities, which the Court determined to be limited to those that do not correspond to the will of the holder. Accordingly, NOS was ordered to pay MEO approximately 5.3 million euros, a decision from which NOS appealed to the Lisbon Court of Appeal. MEO, on the other hand, accepted the judgment and did not appeal the part of the judgment that acquitted NOS. In the first quarter of 2018, the Lisbon Court of Appeal confirmed the decision issued by the Court of First Instance, except regarding interest, where it agreed with NOS's argument that interest should be calculated from the citation for the action and not from the due date of the invoices. NOS filed an exceptional appeal with the Supreme Court of Justice (STJ), which considered the facts given as proven insufficient to resolve the merit issue. Consequently, the STJ ordered the appealed court to expand the factual matter. The case was referred back to the Court of First Instance, and in November 2019, it granted the parties the possibility to request the production of supplementary evidence on the expanded matter, with NOS requesting an expert examination and the repetition of witness evidence. In February 2020, the Court determined the need to obtain new probative elements, requiring the analysis of information related to all portability's that serve as the basis for the case, ordering an expert examination for this purpose. The appointment of the expert occurred in October 2021. In December 2022, the expert requested to be excused from duties, considering that non-judicial qualified verification is unfeasible given the volume of documentation for analysis. The court determined in April 2023 that, based on the expert's request, the trial should be limited to the presentation of written arguments. The parties submitted their written arguments in June, and NOS simultaneously filed an autonomous appeal against this order, arguing that the court's decision violates the STJ's ruling. In July 2023, despite no supplementary evidence being produced as determined by the STJ, the Court issued a new decision condemning NOS to pay 5.3 million euros. In October 2023, NOS appealed this decision to the Lisbon Court of Appeal, and in April 2024, this Court revoked the order of the Court of First Instance and ordered the questioning of witnesses on the factual matter added following the ruling issued by the Supreme Court of Justice in March 2019.

In 2011, NOS SA filed a claim against MEO in the Lisbon Judicial Court, seeking compensation for damages suffered by NOS SA due to MEO's violation of the Portability Regulation, specifically the large number of unjustified refusals of portability requests by MEO during the period from February 2008 to February 2011. The court ordered the production of technical and economic-financial expert evidence, with the expert reports being concluded in February 2016 and June 2018, respectively. MEO argued the nullity of the economic-financial expert report, which was dismissed. The trial took place in May 2022, and the court partially ruled in favour of

NOS, condemning MEO to pay 7.9 million euros. Both MEO and NOS appealed the decision in October 2022. At the end of March 2023, the Lisbon Court of Appeal revoked the initial decision and ordered the expansion of the factual matter, which will require new trial sessions. This decision also recognized that the other issues raised by both NOS and MEO were not considered due to prejudice. Following the ruling of the Lisbon Court of Appeal, MEO appealed to the Supreme Court of Justice regarding the request for exemption (or reduction) of the remaining court fees. The Supreme Court of Justice confirmed the ruling of the Lisbon Court of Appeal, which had dismissed MEO's request, considering its conduct. Recently, the Court notified the parties that, due to the impediment of the presiding judge, the trial hearing is not expected to take place in the first quarter of 2025. The Board of Directors, supported by the lawyers handling the case, believes that there are good formal and substantive chances for NOS SA to succeed in the action, especially since MEO has already been condemned by ANACOM for the same offenses.

4. Interconnection tariffs

As of 30 June 2024, there were outstanding balances with national operators, recorded under the headings of customers and suppliers, amounting to 37 million euros and 43 million euros, respectively, resulting from a dispute between NOS SA and, primarily, MEO – Serviços de Comunicações e Multimédia, S.A. (formerly known as TMN-Telecomunicações Móveis Nacionais, S.A.), regarding the undefined interconnection prices for the year 2001. In the part of this dispute with MEO that was in court, the outcome was entirely favourable to NOS SA, and the decision became final. In March 2021, MEO filed a new lawsuit against NOS, claiming the setting of the price for interconnection services between TMN and Optimus for 2001 at 55\$00 (0.2743 euro) per minute. After NOS submitted a defence contesting MEO's claim, the court dismissed the case against NOS. MEO appealed this decision to the Court of Appeal, the Supreme Court of Justice, and later to the Constitutional Court. In May 2024, during a conference claim, the latter was dismissed, and the decision not to admit MEO's appeal was confirmed. With the case concluded, in the fiscal year ended 31 December 2024, NOS derecognized these outstanding balances, resulting in a gain recognized under the heading Other Non-Recurring Costs / (Gains), net.

7.4. Contingent assets and liabilities

Accounting Policies

Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes when it is probable that a future economic benefit will arise.

Contingent liabilities are not recognised in consolidated the financial statements but are disclosed in the notes unless the possibility of an outflow of funds affecting future economic benefits is remote, in which case they are not disclosed.

The contingent liabilities to which the Group is exposed as of 31 December 2024 and 2023 are detailed below:

	31 Dec 2024	31 Dec 2023
Guarantees and sureties provided:		
for ongoing tax proceedings	1,031,061	1,044,667
for ongoing legal proceedings	102,654	105,159
for ongoing municipal proceedings	6,716	6,547
contractual for good performance	50,335	39,767
other guarantees	7,784	764
	1,198,550	1,196,903

a) Tax Proceedings

The main tax proceedings for which bank guarantees or sureties have been provided are detailed below:

- Processes related to additional VAT assessments for the period from 2004 to 2013, for which guarantees or sureties were provided in the amount of 337 million euros (342.1 million euros as of 31 December 2023). The processes in question, arise from the Tax Authorities' interpretation that the Group should have proceeded with the settlement of VAT concerning discounts granted by suppliers and calculated based on purchases amounts that the Tax Authorities alleges correspond to supposed services rendered to those entities, as well as amounts related to the regularisation in favour of the Company of that tax settled in discounts granted to individual customers in the form of vouchers;
- Processes related to income tax of legal entities of Sonae SGPS, SA, for which guarantees, sureties or surety insurance were provided in the amount of 186 million euros (184.3 million euros in 2023) in favour of the Tax Authorities, concerning the fiscal years from 2007 to 2015, 2017 and 2020. In these guarantees or sureties, the most significant amount is associated with a positive equity variation due to the disposal of own shares to a third party in 2007, as well as the disregard of both the reinvestment of capital gains from the disposal of shares and the tax neutrality associated with spin-off operations. The company has filed judicial appeals against

these additional assessments, and the Board of Directors, based on the opinion of its advisors, believes that these judicial appeals will be successful.

- A surety in the amount of approximately 60 million euros, as a result of a judicial appeal presented by the Company MCRetail, SGPS, S.A. concerning adjustments made by the Tax Authorities on the taxable income for the fiscal year ended 31 December 2005, corresponding to a prior coverage of accumulated tax losses by the subsidiary, which had been included in the cost of the participation. However, as already established by the Tax Authorities itself, it was understood that in this specific case, the amount of the participation cost, including the coverage of losses, should not be considered when liquidating the subsidiary;
- A case related to rent tax, concerning a subsidiary in Brazil of the retail units amounting to 10.2 million euros (65.3 million Brazilian real), which is currently being adjudicated in court, and for which guarantees amounting of 16.27 million euros (104.6 million Brazilian real) have been provided. The difference in value between the amount of the case and the guarantee provided results from the updating of the liability.

b) Contingent assets and liabilities related to tax processes paid under regularisation programmes of tax debt

Under the tax debt settlement regimes pursuant to DL 248-A/2002, DL 151-A/2013, and DL 67/2016 of 3 November, tax payments were made in previous fiscal years, and the respective guarantees were canceled. An amount of approximately 11.2 million euros remains outstanding, with the associated judicial challenge processes ongoing.

As established in the supporting legislation for these programmes, the Group maintains the respective judicial procedures, expecting a favourable outcome in the specific cases. The amount paid under these plans related income tax was recognised as an asset.

c) Other contingent liabilities

- Contingent liabilities related to subsidiaries sold in Brazil

Following the disposal of a subsidiary in Brazil, Sonae guaranteed the buyer all the losses that the subsidiary may incur as a result of unfavourably and non-appealable decisions related to tax processes on transactions prior to the disposal date (13 December 2005) that exceed the amount of 40 million euros. The amount claimed by the Brazilian Tax Authorities for ongoing tax processes, which the Company's lawyers classify as having a probable loss, plus the amounts paid of 16.3 million euros (19.4 million euros as of 31 December 2023).

Additionally, there are other tax processes with a possible loss prognosis amounting to 68 million euros (88,7 million euros as of 31 December 2023) for which the Board of Directors, based on the opinion of the lawyers, believes that it is possible but not probable that there will be losses for the former subsidiary. During 2022, WMS filed a declaratory action in Portugal in the form of a common process against MCRetail, seeking the declaring of the right to use the comfort letter provided by the latter in 2005 in the context of the sale of the retail operation in Brazil. Based on the assessment of its lawyers, the appropriate defence was presented.

- Ongoing investigation by the Competition Authority

In 2017, Modelo Continente Hipermercados, S.A. was subject to search and seizure operations by the Competition Authority (AdC), as part of an investigation publicly reported by AdC as involving 21 entities in the retail sector of consumer goods (for example, hypermarkets, supermarkets, hard-discounts, and their suppliers). In the context of this investigation, the AdC initiated several administrative offense proceedings. Until 31 December 2022, 10 Statements of Objections had been issued in 10 of these proceedings.

In the course of 2020, the AdC issued condemnation decisions in two of these proceedings, setting a "competition fine" to MCH in the amount of 121.9 million euros.

In the course of 2021, the AdC issued condemnation decisions in three other proceedings, imposing a total fine of 38.95 million euros for MCH.

In the course of 2022, the AdC issued condemnation decisions in four other proceedings, imposing a total fine of 83.7 million euros on MCH.

In the course of 2023, the AdC issued a condemnation decision in one of these proceedings, imposing a fine of 7.7 million euros on MCH. The company challenged the condemnation decisions before the Competition Court within the legal deadlines, where they are pending. Based on the assessment of its lawyers and economic consultants, the Board of Directors disagrees with the understanding and decision of the Competition Authority, which it considers completely unfounded, and therefore the appropriate appeals were filed, and no provision was made for this reason. Guarantees in the amount of 96.9 million euros were provided.

- Dispute between MCH Sucursal and the Spanish State

In light of the issuance of additional Corporate Tax assessments to MCH Branch, as the representative of the Tax Group in Spain of which Sonae SGPS, S.A. is the dominant entity,

and considering that the company has challenged these assessments and intends to fully exhaust the available avenues of contestation under Spanish and community law, a 86 million euros guarantee was provided to the Spanish State in the form of a bail bond to ensure compliance with this responsibility in the remote eventuality of it being confirmed by the Spanish courts.

At the same time, a firm agreement was established between MCH and Sonae SGPS, S.A., under which the latter, as the dominant entity of the Tax Group in Spain, fully assumed such responsibility, through a firm commitment to reimburse MCH any amount that must be paid to the Spanish State in relation of these assessments.

d) Contingent liabilities related to Sierra subsidiaries

As of 31 December 2024 and 2023, the main contingent liabilities of Sierra were as follows:

- In 2023 the Group provided a comfort letter in favour of a bank, by which the Group guarantees in the proportion of its stake of 50%, the fulfilment of certain obligations of BrightCity, S.A. ("BrightCity") arising from the contract between BrightCity and the bank whereby the bank issued a bank guarantee of 493 thousands euros in benefit of City Council of Chaves ("CCC").

- In 2023, the Group issued a comfort letter to the bank that granted the loan to Signal Alpha Republica I, SA ("Signal I") through which Group guarantees, in proportion of its stake of 5%, the fulfilment of certain obligations arising from the financing agreement signed on 14 July 2023.

- In 2023, the Group issued a comfort letter to the bank that granted the loan to Signal Alpha Republica II, SA ("Signal II") through which Group guarantees, in proportion of its stake of 5%, the fulfilment of certain obligations arising from the financing agreement signed on 14 July 2023.

- In 2020, the Group agreed with the bank, that granted the loan to Mercado Urbano – Gestão Imobiliária, S.A. ("Mercado Urbano"), to fulfill the obligations arising from that loan in proportion to its 20% stake.

No provision has been recorded to cover potential risks arising to the events/disputes for which guarantees were provided, as the Board of Directors believes that the resolution of these events/disputes will not result in any liabilities for Sonae.

8. Related Parties

Balances and transactions with related parties during the periods ended 31 December 2024 and 2023 are as follows:

	Parent Company		Jointly controlled companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales and services rendered	377	357	10,270	7,863
Other income	48	15	6,566	585
COGS and materials consumed	–	–	(426,234)	(398,058)
External supplies and services	(478)	(402)	(7,204)	(3,672)
Other expenses	(1)	–	(1)	(167)
Financial income	–	–	873	767
Financial expense	(166)	(463)	(175)	(111)
	Associated companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales and services rendered	123,865	122,058	19,811	12,177
Other income	1,962	1,710	4,256	2,659
COGS and materials consumed	(578)	(1,952)	(920)	(1,619)
External supplies and services	(23,756)	(20,138)	(6,845)	(7,055)
Other expenses	(34)	(950)	(14)	(74)
Financial income	302	318	206	56
Financial expense	(5,689)	(6,266)	(3)	(4)

	Parent Company		Jointly controlled companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other non-current assets (Note 4.5)	–	–	6,259	8,061
Trade receivables	38	38	4,116	3,278
Other receivables	86	9	19,231	7,244
Trade payables	–	–	(87,212)	(79,757)
Other payables	(478)	(382)	(833)	(4,185)
Acquisition of tangible assets	–	–	1	184
Sales of of tangible assets	–	–	(3)	(4)
	Associated companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other non-current assets (Note 4.5)	9,649	3,529	4	4
Trade receivables	22,491	18,394	3,459	1,528
Other receivables	8,554	6,631	3,056	2,234
Trade payables	(4,622)	(3,497)	(1,437)	(697)
Other payables	(6,042)	(5,169)	(2,270)	(1,038)
Acquisition of tangible assets	2,075	2,106	–	4
Sales of of tangible assets	(32)	(4)	(1)	–
Acquisition of intangible assets	337	921	–	–
Sales of of intangible assets	–	(5)	–	–

The related parties include subsidiaries and jointly controlled companies or associated companies of Sierra SGPS, S.A., NOS SGPS, S.A., Sonae Indústria, SGPS, S.A., Sonae Capital, 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 caption other payables includes loans granted to joint ventures and associates of the Sierra Group in the amount of 20.1 million euros as of 31 December 2024 (7.5 million euros as of 31 December 2023), according to note 4.3.

The remuneration of the members of the Board of Directors of the parent company and of the employees with strategic management responsibility, earned in all Sonae companies for the years ended at 31 December 2024 and 2023, is composed as follows:

	31 Dec 2024		31 Dec 2023	
	Board of Directors	Strategic Direction ^(a)	Board of Directors	Strategic Direction ^(a)
Short-term benefits	3 812	9 140	3 410	8 754
Share-based benefits	1 475	3 315	1 307	2 641
	5 287	12 455	4 717	11 395

(a) It includes employees with strategic management responsibilities of Sonae's main companies (excluding the members of Sonae's Board of Directors).

Transactions with related parties were conducted on terms equivalent to those that prevail in transactions where there is no relationship between the parties.

The remuneration paid to the Statutory Auditor and External Auditor, PricewaterhouseCoopers & Associados, SROC, SA, by the Group as of December 31, 2024, amounted to 1,148 thousand euros (844 thousand euros in 2023).

The details of the services provided during the 2024 fiscal year are as follows:

	31 Dec 2024		31 Dec 2023	
Audit and legal review of accounts	674	58.7%	651	77.1%
Other reliability assurance services	212	18.5%	72	8.5%
Tax consultancy	16	1.4%	18	2.1%
Other services	247	21.5%	103	12.2%
	1,149	100.0%	844	100.0%

Regarding the distinct audit services provided in 2024, an amount of 311 thousand euros was invoiced during the fiscal year 2024. In 2023, there were 57 thousand euros of services provided that were not invoiced.



Attachment I - Companies in the Consolidation Perimeter

Subsidiaries

The subsidiaries included in the consolidation, their registered offices, and the proportion of capital held as of 31 December 2024 2023, are as follows:

				Percentage of capital held			
				31 Dec 2024		31 Dec 2023	
COMPANY		Head Office	Direct*	Total*	Direct*	Total*	
MC							
Arenal Perfumerias S.L.U.	a)	Lugo (Spain)	100.00%	37.51%	100.00%	45.01%	
Asprela – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
Azulino Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
BB Food Service, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
Bertimóvel - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%	
Bom Momento - Restauração, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
Brio – Produtos de Agricultura Biológica, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%	
Chão Verde - Sociedade de Gestão Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
Citorres - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
Contimobe - Imobiliária de Castelo de Paiva, S.A.	a)	Castelo de Paiva (Portugal)	100.00%	75.01%	100.00%	75.01%	
Continente Hipermercados, S.A.	a)	Oeiras (Portugal)	100.00%	75.01%	100.00%	75.01%	
Cumulativa - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%	
Denethor Investments S.L.	a)	Madrid (Spain)	100.00%	75.01%	100.00%	75.01%	
Druni, S.A.	a), 1)	Valencia (Spain)	50.00%	37.51%	–	–	
Druni Andorra, S.L.U.	a), 1)	Andorra (Spain)	100.00%	37.51%	–	–	

COMPANY			Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Elergone Energias, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Farmácia Selecção, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Fozimo - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Fundo de Investimento Imobiliário Imosonae Dois	a)	Maia (Portugal)	100.00%	75.01%	95.41%	71.57%
Gil Go, S.A.U.	a), 1), 2)	Valencia (Spain)	–	–	–	–
Go Well - Promoção de Eventos, Catering e Consultoria, S.A.	a)	Lisbon (Portugal)	100.00%	75.01%	100.00%	75.01%
H&W - Mediadora de Seguros, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
IGI Investimentos Gestão Imobiliária, S.A.	a)	Oporto (Portugal)	100.00%	75.01%	100.00%	75.01%
Igimo - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Iginha - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Imoestrutura - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Imomuro - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Imoresultado - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Imosistema - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Marcas MC, zRT	a)	Budapest (Hungary)	100.00%	75.01%	100.00%	75.01%
MC Shared Services, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
MCCARE – Serviços de Saúde, S.A.	a), 3)	Matosinhos (Portugal)	–	–	100.00%	75.01%
MCMKT Brands, Lda.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
MContinente, SGPS, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
MCRETAIL, SGPS, S.A.	a)	Matosinhos (Portugal)	75.01%	75.01%	75.01%	75.01%
MJLF - Empreendimentos Imobiliários, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Modelo Continente Hipermercados, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Modelo Continente International Trade, S.A.	a)	Madrid (Spain)	100.00%	75.01%	100.00%	75.01%
Modelo Hiper Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Mundo Note Papelaria, Livraria e Serviços, S.A.	a)	Lugo (Spain)	100.00%	75.01%	100.00%	75.01%
Perfumerias Atalaya, S.L.U.	a), 1)	Valencia (Spain)	100.00%	37.51%	–	–
Pharmaconcept – Actividades em Saúde, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Pharmacontinente - Saúde e Higiene, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Ponto de Chegada – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Portimão Ativo – Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Predicomercial - Promoção Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Predilugar - Sociedade Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
SCBRASIL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	75.01%	100.00%	75.01%
Sempre à Mão - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
SIAL Participações, Ltda	a)	São Paulo (Brazil)	100.00%	75.01%	100.00%	75.01%
So Fish - Atividades Aquícolas e Pesca, Unipessoal Lda.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Socijofra - Sociedade Imobiliária, S.A.	a)	Gondomar (Portugal)	100.00%	75.01%	100.00%	75.01%
Sociloures - Sociedade Imobiliária, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Soflorin, B.V.	a)	Amsterdam (Netherlands)	100.00%	75.01%	100.00%	75.01%
Sondis Imobiliária, S.A.	a)	Maia (Portugal)	100.00%	75.01%	100.00%	75.01%
Sonvecap, B.V.	a)	Amsterdam (Netherlands)	100.00%	75.01%	100.00%	75.01%
Tomenider S.L.	a), 4)	Lugo (Spain)	100.00%	37.51%	60.00%	45.01%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Valor N, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Zu, Produtos e Serviços para Animais, S.A.	a)	Matosinhos (Portugal)	100.00%	75.01%	100.00%	75.01%
Worten						
Becken Co., S.A.	a), 5)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
HighDome PCC Limited (Cell Europe)	a)	La Valeta (Malta)	100.00%	100.00%	100.00%	100.00%
Iservices Belgique	a)	Evere (Belgium)	100.00%	89.80%	100.00%	89.80%
Iservices, Lda.	a)	Lisbon (Portugal)	89.80%	89.80%	89.80%	89.80%
JIC - Acessórios para Telemóveis, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
MKTPLACE – Comércio Eletrónico, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
Satfiel - Serviços de assistência técnica a eletrodomésticos, Lda.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
Worten - Equipamento para o Lar, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Worten Canárias, S.L.	a)	Tenerife (Spain)	60.00%	60.00%	60.00%	60.00%
Worten España Distribución, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Worten France SAS	a)	Paris (France)	100.00%	89.80%	100.00%	89.80%
Worten International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Worten Malta Holding Limited	a)	La Valeta (Malta)	100.00%	100.00%	100.00%	100.00%
Worten Safe, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Zaask – Plataforma Digital, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Musti						
Arken Zoo AB	a), 1)	Solna (Sweden)	100.00%	79.26%	–	–
Arken Zoo Holding AB	a), 1)	Solna (Sweden)	100.00%	79.26%	–	–

			Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
COMPANY		Head Office	Direct*	Total*	Direct*	Total*
Arken Zoo Syd AB	a), 1)	Solna (Sweden)	100.00%	79.26%	–	–
Djurfriskvård Borlänge AB	a), 1), 3)	Solna (Sweden)	–	–	–	–
Djurfriskvård Falun AB	a), 1)	Solna (Sweden)	70.00%	55.48%	–	–
Eesti Veterinaaria Kliinikum OÜ	a), 1)	Harju (Estonia)	100.00%	79.26%	–	–
Musti Group Nordic Oy	a), 1)	Helsinki (Finland)	100.00%	79.26%	–	–
Musti Group Oyj	a), 1)	Helsinki (Finland)	81.21%	79.26%	–	–
Musti ja Mirri Oy	a), 1)	Helsinki (Finland)	100.00%	79.26%	–	–
Musti Norge AS	a), 1)	Oslo (Norway)	100.00%	79.26%	–	–
Ninas Värld Arninge AB	a), 1)	Täby (Sweden)	70.00%	55.48%	–	–
Pet City Klinika UAB	a), 1)	Kaunas (Lithuania)	100.00%	79.26%	–	–
Pet City OÜ	a), 1)	Harju (Estonia)	100.00%	79.26%	–	–
Pet City SIA	a), 1)	Riga (Latvia)	100.00%	79.26%	–	–
Pet City UAB	a), 1)	Kaunas (Lithuania)	100.00%	79.26%	–	–
Peten Koiratarvike Oy	a), 1)	Helsinki (Finland)	100.00%	79.26%	–	–
Premium Pet Food Suomi Oy	a), 1)	Lieto (Finland)	100.00%	79.26%	–	–
Zoo Support Scandinavia AB	a), 1)	Solna (Sweden)	100.00%	79.26%	–	–
Sierra						
Axnae Spain Holdings, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
CCCB Caldas da Rainha - Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Coimbrashopping - Centro Comercial, S.A.	a)	Maia (Portugal)	100.00%	50.10%	100.00%	50.10%
Gli Orsi Shopping Centre 1 Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%

COMPANY			Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Iberian Holdings Spain, S.L.	a), 6)	Madrid (Spain)	–	–	100.00%	50.10%
Ioannina Development of Shopping Centres, S.A.	a)	Athens (Greece)	100.00%	100.00%	100.00%	100.00%
La Galleria Srl	a)	Milan (Italy)	80.00%	80.00%	80.00%	80.00%
Microcom Doi, Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
North Tower B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Paracentro - Gestão, Projetos e Consultoria, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Parklake Business Centre Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Parklake Shopping, S.A.	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Parque D. Pedro 1, SARL	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
PDP Investment Fund Fundo de Investimento Imobiliário Resp. Ltda.	a), 13)	Rio de Janeiro (Brazil)	100.00%	100.00%	–	–
Plenerg Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Project São João de Deus, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
Project Sierra 10 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 11 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 12 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 13 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra 14 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Project Sierra Four, Srl	a)	Bucharest (Romania)	100.00%	100.00%	100.00%	100.00%
Project Sierra Germany 4 (four) - Shopping Centre, GmbH	a)	Dusseldorf (Germany)	100.00%	100.00%	100.00%	100.00%
Property Management (PMB) LLC	a)	Kosovo	100.00%	100.00%	100.00%	100.00%
Sierra - Serviços de Mediação Imobiliária, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Sierra Brazil 1, Sarl	a)	Luxembourg	100.00%	100.00%	100.00%
Sierra Colombia Holding, S.L.	a)	Madrid (Spain)	100.00%	100.00%	100.00%
Sierra Colombia Investments, S.A.S.	a)	Bogota (Colombia)	100.00%	100.00%	100.00%
Sierra Developments Holding B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Sierra Developments, SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%
Sierra GB Investments S.à.r.l.	a), 7)	Luxembourg	50.10%	50.10%	–
Sierra Germany GmbH	a)	Dusseldorf (Germany)	100.00%	100.00%	100.00%
Sierra GP Limited	a)	Guernsey (United Kingdom)	100.00%	100.00%	100.00%
Sierra Iberian Assets Holding, S.A.U.	a)	Madrid (Spain)	100.00%	100.00%	100.00%
Sierra IG, SGOIC, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%
Sierra Investments (Holland) 1 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Sierra Investments (Holland) 2 B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Sierra Investments Holdings B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Sierra Investments SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%
Sierra Italy Agency Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%
Sierra Italy Srl	a)	Milan (Italy)	100.00%	100.00%	100.00%
Sierra Management, SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%
Sierra Maroc Services, SARL	a)	Casablanca (Morocco)	100.00%	100.00%	100.00%
Sierra Maroc, SARL	a)	Casablanca (Morocco)	100.00%	100.00%	100.00%
Sierra Portugal, S.A.	a)	Lisbon (Portugal)	100.00%	100.00%	100.00%
Sierra Real Estate Greece B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Sierra Retail Ventures B.V.	a)	Amsterdam (Netherlands)	50.10%	50.10%	50.10%
Sierra Romania Real Estate Services SRL	a)	Bucharest (Romania)	100.00%	100.00%	100.00%
Sierra Services Holland B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Sierra Spain Real Estate Services, S.A.U.	a)	Madrid (Spain)	100.00%	100.00%	100.00%
Sierra Zenata Project B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Sonae Sierra Brazil Holdings, SARL	a)	Luxembourg	100.00%	100.00%	100.00%
Sonae Sierra, SGPS, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%
SPF - Sierra Portugal, SARL	a)	Luxembourg	100.00%	100.00%	100.00%
TechZero Buildings, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%
Torre Norte, S.A.	a), 8)	Maia (Portugal)	–	–	100.00%
Weierstadt Shopping B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%
Bright Pixel					
Bright Ventures Capital SCR, S.A.	a)	Lisbon (Portugal)	100.00%	90.46%	100.00%
Fundo Bright Tech Innovation I	a)	Maia (Portugal)	100.00%	100.00%	100.00%
Fundo Bright Vector I	a)	Lisbon (Portugal)	50.13%	45.35%	50.13%
Inovretail España, S.L.	a)	Madrid (Spain)	100.00%	90.46%	100.00%
Inovretail, S.A.	a)	Oporto (Portugal)	100.00%	90.46%	100.00%
Praesidium Services Limited	a)	Berkshire (United Kingdom)	100.00%	90.46%	100.00%
Sonae Investment Management -Software and Technology, SGPS, S.A.	a)	Maia (Portugal)	100.00%	90.46%	100.00%
Outros					
Arat Inmuebles, S.A.	a), 6)	Madrid (Spain)	–	–	100.00%

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Atao SAS	a), 1), 10)	Pleucadeuc (France)	–	–	–	–
Bretagne Chimie Fine SAS ('BCF Life Sciences')	a), 1)	Pleucadeuc (France)	99.36%	88.25%	–	–
Claybell Limited	a)	Norfolk (United Kingdom)	96.91%	96.91%	96.91%	96.91%
Comercial Losan, S.L.U.	a)	Zaragoza (Spain)	100.00%	100.00%	100.00%	100.00%
Diorren, SAS	a), 1)	Pleucadeuc (France)	100.00%	88.82%	–	–
Evra, S.R.L.	a)	Lauria (Italy)	100.00%	70.00%	100.00%	70.00%
Fashion Division, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Fashion International Trade, S.A.	a)	Madrid (Spain)	100.00%	100.00%	100.00%	100.00%
Flybird Holding OY	a)	Helsinki (Finland)	97.60%	97.60%	95.05%	95.05%
Fundo de Investimento Imobiliário Fechado Imosede	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Gosh! Food Ireland Limited	a)	Irlanda	100.00%	96.91%	100.00%	96.91%
Gosh! Food Limited	a)	Norfolk (United Kingdom)	100.00%	96.91%	100.00%	96.91%
Halfdozen Real Estate, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Innodiet DEVPT, S.A.S.	a), 1), 11)	Baden (France)	–	–	–	–
Irmãos Vila Nova III - Imobiliária, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
Irmãos Vila Nova, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
IVN – Serviços Partilhados, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
IVN Asia Limited	a)	Hong Kong (China)	100.00%	100.00%	100.00%	100.00%
Losan Colombia, S.A.S.	a)	Bogota (Colombia)	100.00%	100.00%	100.00%	100.00%
Manren, S.A.S.	a), 1), 11)	Pleucadeuc (France)	–	–	–	–

COMPANY		Head Office	Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Modalfa - Comércio e Serviços, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Modalfa Canarias, S.L.	a), 6)	Tenerife (Spain)	–	–	60.00%	60.00%
Mondarella GmbH	a), 14)	Berlin (Germany)	57.64%	57.64%	–	–
Monren, S.A.S.	a), 1), 11)	Pleucadeuc (France)	–	–	–	–
Nutraceutica, S.R.L.	a)	Bologna (Italy)	100.00%	70.00%	100.00%	70.00%
NVH, S.R.L.	a)	Cadorago (Italy)	100.00%	70.00%	100.00%	70.00%
Osun Solutions, S.R.L.	a), 12)	Lauria (Italy)	–	–	100.00%	70.00%
PCJ-Público, Comunicação e Jornalismo, S.A.	a)	Maia (Portugal)	100.00%	90.46%	100.00%	90.30%
Público - Comunicação Social, S.A.	a)	Oporto (Portugal)	100.00%	90.46%	100.00%	90.30%
Salsa Distribution USA LLC	a)	New York (EUA)	100.00%	100.00%	100.00%	100.00%
Salsa France, S.A.R.L.	a)	Paris (France)	100.00%	100.00%	100.00%	100.00%
Salsa Jeans Ireland Limited	a)	Ireland	100.00%	100.00%	100.00%	100.00%
Salsa Luxembourg, Sàrl	a)	Luxembourg	100.00%	100.00%	100.00%	100.00%
Sesagest - Proj.Gestão Imobiliária, S.A.	a)	Oporto (Portugal)	100.00%	100.00%	100.00%	100.00%
SFS, Gestão e Consultoria, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
SLS Salsa – Comércio e Difusão de Vestuário, S.A.	a)	Vila Nova de Famalicão (Portugal)	100.00%	100.00%	100.00%	100.00%
SLS Salsa España – Comercio y Difusión de Vestuario, S.A.U.	a)	Pontevedra (Spain)	100.00%	100.00%	100.00%	100.00%
Sonae Corporate, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Sonae Holdings, S.A.	a)	Maia (Portugal)	100.00%	100.00%	100.00%	100.00%
Sonae Investments, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
Sonae RE, S.A.	a)	Luxembourg	99.92%	99.92%	99.92%	99.92%

COMPANY			Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
Sonaecom, SGPS, S.A.	a)	Maia (Portugal)	90.46%	90.46%	90.30%	90.30%
Sontel, B.V.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
SparkBCF, SAS	a), 7)	Pleucadeuc (France)	88.82%	88.82%	–	–
Sparkfood Ingredients Italy, S.R.L.	a)	Milan (Italy)	100.00%	100.00%	100.00%	100.00%
Sparkfood Ingredients, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%
Sparkfood, S.A.	a)	Amsterdam (Netherlands)	100.00%	100.00%	100.00%	100.00%
SparkVos, S.R.L.	a)	Guanzate (Italy)	70.00%	70.00%	70.00%	70.00%
Usebti Textile México S.A. de C.V.	a)	City of Mexico (Mexico)	100.00%	100.00%	100.00%	100.00%
Zippy - Comércio e Distribuição, S.A.	a)	Matosinhos (Portugal)	100.00%	100.00%	100.00%	100.00%

* The "Total" percentage of capital held represents the total percentage of interests held by the shareholders of the Parent Company; the "Direct" percentage of capital held corresponds to the percentage that the subsidiary(ies) holding the participation in question directly hold in the share capital of the said company.

a) Control held by the majority of votes which confer power over relevant activities that influence;

b) Control held by the majority of the members of the management bodies;

- 1) Subsidiary(ies) acquired during the year;
- 2) Subsidiary(ies) merged into Perfumerias Atalaya, S.L.U. with effect from 1 January 2024;
- 3) Subsidiary(ies) sold during the year;
- 4) Subsidiary sold to Druni, S.A. and the remaining 40% acquired from the Vázquez family, becoming fully owned by Druni, S.A.;
- 5) Previously named Universo Sonae, S.A.;
- 6) Subsidiary(ies) liquidated during the year;
- 7) Subsidiary(ies) established during the year;
- 8) In 2024, the Group sold 74% of the company, which is now reported as an associate;
- 9) Subsidiary(ies) merged into Comercial Losan, S.L.U. with effect from 1 January 2024;
- 10) Subsidiary(ies) merged into Diorren, SAS with effect from 1 January 2024;
- 11) Subsidiary(ies) merged into SparkBCF, SAS with effect from 1 September 2024;
- 12) Subsidiary(ies) merged into Evra, SRL with effect from 1 January 2024;
- 13) Fund resulting from the split of the Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center that occurred in May 2024;
- 14) In 2024, the Group acquired control over the company, which is now reported as a subsidiary.

These companies were included in the consolidation using the full consolidation method.

Joint ventures and associated companies

Joint ventures and associates, their head offices and percentage of share capital held by Sonae as at 31 December 2024 and 2023 are as follows:

Joint Ventures

COMPANY	Head Office	Percentage of capital held				
		31 Dec 2024		31 Dec 2023		
		Direct*	Total*	Direct*	Total*	
MC						
Sohi Meat Solutions – Distribuição de Carnes, S.A.	Santarém (Portugal)	50.00%	37.51%	50.00%	37.51%	
Maremor Beauty & Fragrances, S.L.	1) Madrid (Spain)	–	–	50.00%	22.50%	
Sierra						
Aegean Park Constructions Real Estate and Development, S.A.	Athens (Greece)	100.00%	50.00%	100.00%	50.00%	
Arrábidashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	25.05%	50.00%	25.05%	
BrightCity, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%	
BrightCity-NOS, ACE	Maia (Portugal)	50.00%	25.00%	50.00%	25.00%	
CC Fórum Barreiro - SIC Imobiliária Fechada, S.A.	2) Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%	
Development Properties Nun'Alvares, S.A.	3) Oporto (Portugal)	100.00%	49.76%	–	–	
Gaiashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	25.05%	50.00%	25.05%	
Larissa Development of Shopping Centres, S.A.	Athens (Greece)	50.00%	50.00%	100.00%	50.00%	
Living Carvalhido, S.A.	4) Maia (Portugal)	50.00%	50.00%	–	–	
Living Markets I, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%	
LMSI - Engineering S.A.	Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%	
Madeirashopping - Centro Comercial, S.A.	Funchal (Portugal)	50.00%	25.05%	50.00%	25.05%	
Pantheon Plaza B.V.	5) Amsterdam (Netherlands)	–	–	50.00%	50.00%	
Park Avenue Development of Shopping Centers, S.A.	Athens (Greece)	50.00%	50.00%	50.00%	50.00%	
Parque Atlântico Shopping - Centro Comercial, S.A.	Ponta Delgada (Portugal)	50.00%	25.05%	50.00%	25.05%	

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Proyecto Cúcuta S.A.S.	Cucuta (Colômbia)	50.00%	50.00%	50.00%	50.00%
Quinta da Foz - Empreendimentos Imobiliários, S.A.	Oporto (Portugal)	49.76%	49.76%	49.76%	49.76%
SC Aegean, B.V.	Amsterdam (Netherlands)	50.00%	50.00%	50.00%	50.00%
Sierra Balmain Asset Management Spółka Z ograniczoną odpowiedzialności	Warsaw (Poland)	50.00%	50.00%	50.00%	50.00%
Sierra Balmain Property Management Spółka z ograniczoną odpowiedzialnością	Warsaw (Poland)	100.00%	50.00%	100.00%	50.00%
Sierra Central, S.A.S.	Santiago de Cali (Colombia)	50.00%	50.00%	50.00%	50.00%
Smartsecrets, S.A.	Lisbon (Portugal)	50.00%	50.00%	50.00%	50.00%
Visionarea, Promoção Imobiliária, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
Others					
Unipress - Centro Gráfico, Lda.	Vila Nova de Gaia (Portugal)	50.00%	45.23%	50.00%	45.15%
Universo IME, S.A.	Maia (Portugal)	50.00%	50.00%	50.00%	50.00%
SIRS – Sociedade Independente de Radiodifusão Sonora, S.A.	Oporto (Portugal)	50.00%	45.23%	50.00%	45.15%

* The "Total" percentage of capital held represents the total percentage of interests held by the Parent Company's shareholders; the "Direct" percentage of capital held corresponds to the percentage that the subsidiary(ies) holding the participation in question directly hold in the share capital of the said company

- 1) Joint venture(s) disposed of during the year;
- 2) Previously named MULTI24 - SIC Imobiliária Fechada, S.A.;
- 3) Joint venture(s) acquired during the year;
- 4) In July 2024, the Group incorporated the entity Living Carvalhido and in December 2024 sold 50% of its capital, becoming a jointly controlled entity;
- 5) Joint venture(s) liquidated during the year."

The joint ventures and associates were included in the consolidation using the equity method.

Associated companies

Company			Percentage of capital held			
			31 Dec 2024		31 Dec 2023	
			Direct*	Total*	Direct*	Total*
MC						
Sempre a Postos – Produtos Alimentares e Utilidades, Lda.		Lisbon (Portugal)	25.00%	18.75%	25.00%	18.75%
Insko - Insular de Hipermercados, S.A.		Ponta Delgada (Portugal)	10.00%	7.50%	10.00%	7.50%
Sportessence - Sport Retail, S.A.		Ponta Delgada (Portugal)	10.00%	7.50%	10.00%	7.50%
Musti						
Petrus Veterinærer AS	3)	Oslo (Norway)	40.00%	31.70%	–	–
Sierra						
3shoppings - Holding, SGPS, S.A.		Maia (Portugal)	20.00%	20.00%	20.00%	20.00%
ALLOS S.A.		Rio de Janeiro (Brazil)	5.01%	5.01%	5.72%	5.72%
Area Sur Shopping, S.L.		Madrid (Spain)	15.00%	15.00%	15.00%	15.00%
Arrábidasshopping - SIC Imobiliária Fechada, S.A.		Maia (Portugal)	50.00%	11.25%	50.00%	12.71%
Atrium BIRE, SIGI, S.A.		Maia (Portugal)	3.75%	3.75%	3.75%	3.75%
Atrium Saldanha - SIC Imobiliária Fechada, S.A.		Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Candotal Spain S.L.U.		Madrid (Spain)	100.00%	10.00%	100.00%	10.00%
Cascaishopping - SIC Imobiliária Fechada, S.A.	1)	Maia (Portugal)	100.00%	25.10%	100.00%	25.10%
Castro de Oza S.L.	2)	Madrid (Spain)	20.00%	20.00%	–	–
Centro Colombo - Centro Comercial, S.A.		Maia (Portugal)	100.00%	12.55%	100.00%	12.55%
Centro Vasco da Gama - Centro Comercial, S.A.		Maia (Portugal)	100.00%	12.55%	100.00%	12.55%
CTT Imo Yield - SIC Imobiliária Fechada, S.A.	2)	Maia (Portugal)	3.64%	3.64%	–	–
Doc Malaga Holdings S.L.		Madrid (Spain)	50.00%	12.55%	50.00%	12.55%
DOC Malaga Siteco Phase 2, S.L.		Madrid (Spain)	100.00%	12.55%	100.00%	12.55%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
DOC Malaga Siteco, S.L.U.	Madrid (Spain)	100.00%	12.55%	100.00%	12.55%
Douro Riverside Hotel, S.A.	Maia (Portugal)	37.50%	37.50%	37.50%	37.50%
Estação Viana - Centro Comercial, S.A.	Viana do Castelo (Portugal)	100.00%	10.00%	100.00%	10.00%
Fundo de Investimento Imobiliário Parque Dom Pedro Shopping Center (Fund II)	3) Rio de Janeiro (Brazil)	–	–	58.07%	12.40%
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro (Fund I)	3) Rio de Janeiro (Brazil)	39.51%	39.51%	100.00%	37.40%
Gaiashopping - SIC Imobiliária Fechada, S.A.	Maia (Portugal)	50.00%	11.25%	50.00%	37.76%
Guimarãesshopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	20.00%	100.00%	20.00%
Iberia Shopping Centre Venture Cooperatief U.A.	Amsterdam (Netherlands)	10.00%	10.00%	10.00%	10.00%
Iberian Assets, S.A.	Madrid (Spain)	100.00%	12.43%	100.00%	12.40%
Investabroad 5, S.A.	Maia (Portugal)	100.00%	5.13%	100.00%	5.13%
Land Retail B.V.	Amsterdam (Netherlands)	100.00%	25.10%	100.00%	25.10%
Le Terrazze – Shopping Centre 1, Srl	Milan (Italy)	10.00%	10.00%	10.00%	10.00%
Luz del Tajo - Centro Comercial, S.A.	Madrid (Spain)	100.00%	10.00%	100.00%	10.00%
MaiaShopping - Centro Comercial, S.A.	Maia (Portugal)	100.00%	20.00%	100.00%	20.00%
Mercado Urbano – Gestão Imobiliária, S.A.	Oporto (Portugal)	20.00%	20.00%	20.00%	20.00%
Norte Shopping Retail and Leisure Centre B.V.	Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Norteshopping - SIC Imobiliária Fechada, S.A.	4) Maia (Portugal)	100.00%	12.55%	100.00%	12.55%
Olimpo Asset 1, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 2, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 3, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 4, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Olimpo Asset 5, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 6, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 7, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Asset 8, S.A.	Maia (Portugal)	100.00%	3.75%	100.00%	3.75%
Olimpo Real Estate Portugal, SIGI, S.A.	Maia (Portugal)	5.13%	5.13%	5.13%	5.13%
Olimpo Real Estate Socimi, S.A.	Madrid (Spain)	3.75%	3.75%	3.75%	3.75%
Olimpo Retail Germany I, S.L.	Madrid (Spain)	100.00%	3.00%	100.00%	3.00%
Olimpo Retail Germany II, S.L.	Madrid (Spain)	100.00%	3.00%	100.00%	3.00%
Olimpo Retail Germany Socimi, S.A.	5) Madrid (Spain)	3.00%	3.00%	3.00%	3.00%
Olimpo SIGI España, S.A.	Madrid (Spain)	100.00%	5.13%	100.00%	5.13%
Plaza Mayor, B.V.	Amsterdam (Netherlands)	100.00%	25.10%	100.00%	25.10%
Plaza Mayor Shopping, S.A.	Madrid (Spain)	100.00%	25.10%	100.00%	25.10%
Shopping Centre Colombo Holding B.V.	Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Sierra European Retail Real Estate Assets Holdings B.V.	Amsterdam (Netherlands)	25.10%	25.10%	25.10%	25.10%
Sierra Spain Malaga Holdings, S.L.	Madrid (Spain)	100.00%	25.10%	100.00%	25.10%
Signal Alpha Republica I, S.A.	Lisbon (Portugal)	5.01%	5.01%	5.01%	5.01%
Signal Alpha Republica II, Lda.	Lisbon (Portugal)	5.00%	5.00%	5.00%	5.00%
SPF - Sierra Portugal Feeder 1, S.C.A.	Luxembourg	7.45%	7.45%	7.45%	7.45%
SPF - Sierra Portugal Feeder 2, S.C.A.	Luxembourg	100.00%	7.45%	100.00%	7.45%
SPF - Sierra Portugal Real Estate, SARL	Luxembourg	22.50%	22.50%	22.50%	25.42%
Torre Norte, S.A.	6) Maia (Portugal)	26.00%	26.00%	–	–

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Trivium Real Estate Socimi, S.A.	Madrid (Spain)	12.43%	12.43%	12.40%	12.40%
VdG Holding B.V.	Amsterdam (Netherlands)	50.00%	12.55%	50.00%	12.55%
Via Catarina – SIC Imobiliária Fechada, S.A.	7) Maia (Portugal)	25.05%	25.05%	–	–
Zenata Commercial Project, S.A.	Mohammedia (Morocco)	11.00%	11.00%	11.00%	11.00%
Bright Pixel					
Fundo de Capital de Risco Armilar Venture Partners II	Lisbon (Portugal)	47.78%	43.22%	47.78%	43.15%
Fundo de Capital de Risco Armilar Venture Partners III	Lisbon (Portugal)	45.52%	41.18%	45.52%	41.10%
Fundo de Capital de Risco Espírito Santo Venture Partners Inovação e Internacionalização	Lisbon (Portugal)	38.25%	34.60%	38.25%	34.54%
NOS					
BrightCity, S.A.	Maia (Portugal)	50.00%	16.90%	50.00%	16.87%
Dreamia Serviços de Televisão, S.A.	Lisbon (Portugal)	100.00%	16.90%	100.00%	16.87%
Dreamia Servicios de Televisión, S.L.	Madrid (Spain)	50.00%	16.90%	50.00%	16.87%
Dualgrid - Gestão de Redes Partilhas, S.A.	Lisbon (Portugal)	50.00%	16.90%	50.00%	16.87%
Empracine – Empresa Promotora de Atividades Cinematográficas, Lda.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
FINSTAR – Sociedade de Investimentos e Participações, S.A.	Luanda (Angola)	30.00%	10.14%	30.00%	10.12%
Fundo de Capital de Risco NOS 5G	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Lusomundo – Sociedade de Investimentos Imobiliários, SGPS, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Lusomundo Imobiliária 2, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Lusomundo Moçambique, Lda.	Maputo (Mozambique)	100.00%	33.80%	100.00%	33.75%
MSTAR, S.A.	Maputo (Mozambique)	30.00%	10.14%	30.00%	10.12%
NOS Açores Comunicações, S.A.	Ponta Delgada (Portugal)	83.82%	28.33%	83.82%	28.28%

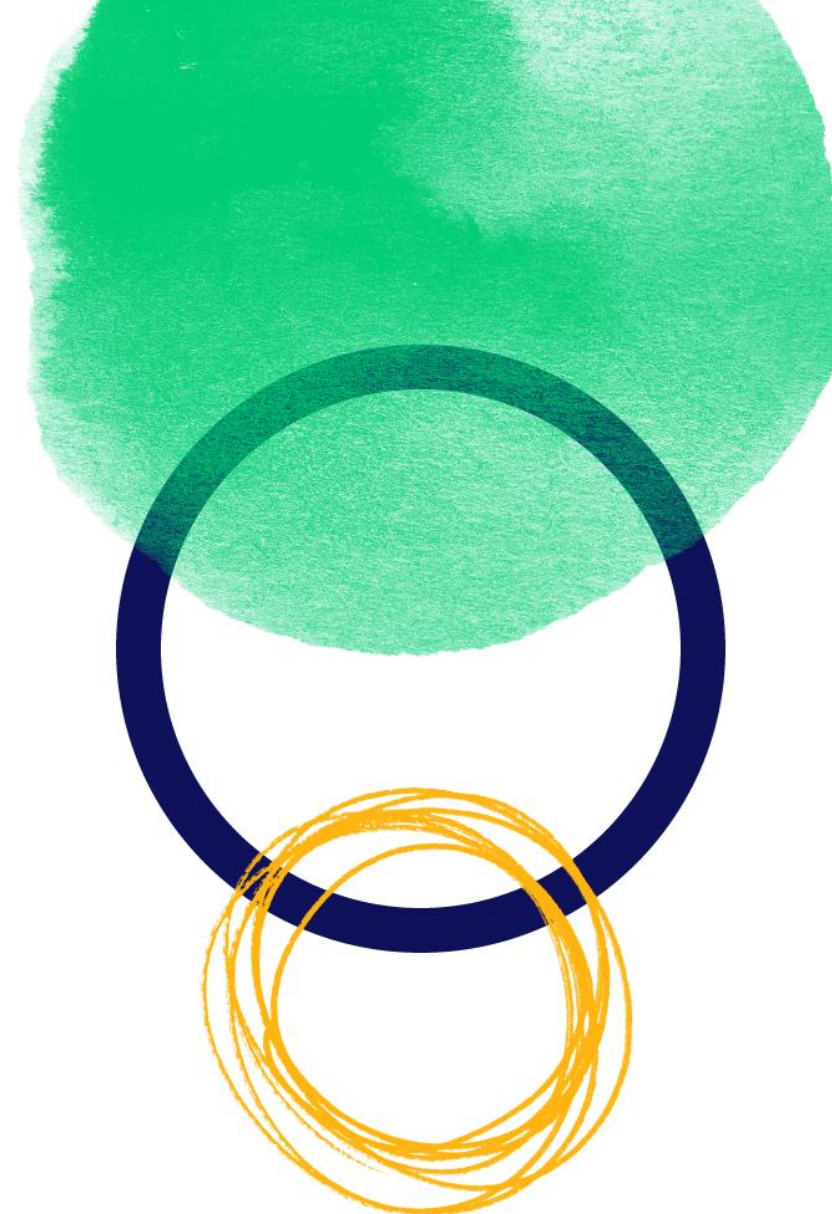
COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
NOS Audio - Sales & Distribution, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Audiovisuais SGPS, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Comunicações, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Corporate Center, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Inovação, S.A.	Matosinhos (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Internacional, SGPS, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Lusomundo Audiovisuais, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Lusomundo Cinemas, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Madeira Comunicações, S.A.	Funchal (Portugal)	77.95%	26.35%	77.95%	26.31%
NOS Mediação de Seguros, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Property, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS SGPS, S.A.	Lisbon (Portugal)	37.37%	33.80%	37.37%	33.75%
NOS Sistemas España, S.L.	Madrid (Spain)	100.00%	33.80%	100.00%	33.75%
NOS Sistemas, S.A.	Maia (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Technology – Conceção Construção e Gestão de Redes de Comunicação, S.A.	Matosinhos (Portugal)	100.00%	33.80%	100.00%	33.75%
NOS Wholesale, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Per-Mar – Sociedade de Construções, S.A.	Maia (Portugal)	100.00%	33.80%	100.00%	33.75%
Sontária – Empreendimentos Imobiliários, S.A.	Maia (Portugal)	100.00%	33.80%	100.00%	33.75%
Sport TV Portugal, S.A.	Lisbon (Portugal)	25.00%	8.45%	25.00%	8.44%
Teliz Holding, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%
Ten Twenty One, S.A.	Lisbon (Portugal)	100.00%	33.80%	100.00%	33.75%

COMPANY	Head Office	Percentage of capital held			
		31 Dec 2024		31 Dec 2023	
		Direct*	Total*	Direct*	Total*
Upstar Comunicações, S.A.	Vendas Novas (Portugal)	30.00%	10.14%	30.00%	10.12%
ZAP Media, S.A.	Luanda (Angola)	100.00%	10.14%	100.00%	10.12%
Others					
Mondarella GmbH	8) Berlin (Germany)	–	–	40.00%	40.00%
Bon Vivant	Paris (France)	11.41%	11.41%	11.41%	11.41%
Bluu GmbH	Berlin (Germany)	7.45%	7.45%	7.45%	7.45%
77 Foods SAS	Paris (France)	6.31%	6.31%	6.31%	6.31%

* Total" percentage of capital held represents the total percentage of interests held by the Group; the "Direct" percentage of capital held corresponds to the percentage that the subsidiary(ies) holding the participation in question directly hold in the share capital of the said company.

- 1) Previously named Cascaishopping, Centro Comercial, S.A.;
- 2) Associate(s) acquired during the year;
- 3) In May 2024, the Fundo Investimento Imobiliário Parque Dom Pedro Shopping Center ("FIIPDPSH") was split and two new funds were incorporated:
 - New fund named "PDP Investment Fund Fundo de Investimento Imobiliário Responsabilidade Limitada" ("PDPIF") - 100% owned by Sonae Sierra, through its subsidiary Parque D. Pedro 1, S. à r.l.;
 - New fund named "PDP ALLOS Fundo de Investimento Imobiliário Resp. Ltda" - 100% owned by ALLOS;
 - The FIIPDPSH fund became 100% owned in "Free Float," ceasing to be an associate of Sonae Sierra.
- 4) Previously named Norteshopping - Centro Comercial, S.A.;
- 5) Previously named Olimpo Retail Germany S.A.;
- 6) In 2024, the Group sold 74% of the company, which is now reported as an associate;
- 7) Previously named Via Catarina - Centro Comercial, SA;
- 8) In 2024, the Group acquired control over the company, which is now reported as a subsidiary.

The joint ventures and associates were included in the consolidation using the equity method.





3. Financial Statements

3.2. Separate financial statements



SEPARATE INCOME STATEMENT FOR THE PERIODS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Services rendered	6.1	7,113	7,159
Gains and losses on investments	2.4	(4,729)	132
Gains and losses on investments recorded at fair value through profit or loss	2.2	–	8,040
Other income		3,597	2,311
External supplies and services	6.2	(14,623)	(10,670)
Employee benefits expense	6.3	(11,791)	(10,524)
Other expenses		(1,458)	(1,615)
Depreciation and amortisation		(354)	(309)
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax		(22,245)	(5,476)
Dividends received	2.1	136,315	281,143
Financial income	5.9	47,944	21,420
Financial expense	5.9	(74,481)	(39,700)
Profit/(Loss) before taxation		87,533	257,387
Income tax expense	3.8.1	5,328	1,233
Profit/(Loss) for the period		92,861	258,620
Profit/(Loss) per share			
Basic	5.5	0.04797	0.13420
Diluted	5.5	0.04790	0.13400

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Net Profit / (Loss) for the period		92,861	258,620
Changes value of financial assets at fair value		(3,982)	–
Items from other comprehensive income that were reclassified to the income statement:		(3,982)	–
Total other comprehensive income for the period		(3,982)	–
Total comprehensive income for the period		88,878	258,620

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets:			
Property, plant and equipment		217	263
Intangible assets		18	22
Right of use assets		859	789
Investments in subsidiaries, joint ventures and associates	2.1	4,650,062	4,649,134
Assets at fair value through profit and loss	2.2 and 4.3	3,075	17,865
Deferred tax assets	3.8.2	111,429	68,063
Other non-current assets	3.4 and 4.3	600,000	-
Total non-current assets		5,365,660	4,736,136
Current assets:			
Trade receivables	3.1 and 4.3	1,646	1,608
Other receivables	3.2 and 4.3	429,578	226,013
Income tax assets		30,795	40,490
Other current assets	3.3 and 4.3	10,122	5,252
Cash and cash equivalents	4.3 and 5.8	17,121	281,377
Total current assets		489,260	554,738
Total assets		5,854,920	5,290,874

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Equity and Liabilities			
Equity			
Share capital	5.1	2,000,000	2,000,000
Own shares	5.2	(55,174)	(62,929)
Legal reserve	5.3	318,889	305,958
Other reserve	5.4	1,730,508	1,598,225
Retained earnings		89,552	89,335
Profit/(Loss) for the period		92,861	258,620
Total Equity		4,176,635	4,189,209
Liabilities			
Non-current liabilities			
Bonds	4.3 and 5.6	643,716	103,392
Bank loans	4.3 and 5.6	187,337	199,762
Other loans	4.3 and 5.6	6,218	-
Lease liabilities		614	554
Total non-current liabilities		837,885	303,728
Current liabilities:			
Bonds	4.3 and 5.6	4,000	4,000
Bank loans	4.3 and 5.6	32,500	12,500
Other loans	4.3 and 5.6	3,982	-
Lease liabilities		256	238
Trade payables	4.3	2,249	1,159
Loans obtained from group companies	3.5 and 4.3	605,416	628,219
Other payables	3.6 and 4.3	166,264	130,014
Other tax liabilities		280	285
Other current liabilities	3.7 and 4.3	25,453	21,522
Total current liabilities		840,400	797,937
Total liabilities		1,678,285	1,101,665
Total Equity and Liabilities		5,854,920	5,290,874

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	Other reserves							Free Reserves	Total Other Reserves	Retained Earnings	Total Reserves and Retained Earnings	Net Profit/(Loss)	Total
		Share Capital	Own Shares	Legal Reserve	Investments Fair Value Reserve	Share based payments reserve	Unavailable Reserve Relating to Own Shares							
Balance as at 1 January 2023		2,000,000	(71,402)	299,348	(11,100)	2,413	71,402	1,501,100	1,563,815	100,985	1,664,800	132,216	4,024,962	
Total comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	258,620	258,620	
Appropriation of net profit of 2022:									-					
Transfer to free reserves		-	-	-	-	-	-	22,006	22,006	-	22,006	(22,006)	-	
Transfer to legal reserves		-	-	6,610	-	-	-	-	-	-	-	(6,610)	-	
Dividends distributed		-	-	-	-	-	-	-	-	-	-	(103,601)	(103,601)	
Realization of investment fair value reserve		-	-	-	11,100	-	-	-	11,100	(11,100)	-			
Acquisition/Disposal of own shares	5.2	-	8,156	-	-	-	(8,156)	9,117	961	-	961	-	9,117	
Other changes:									-		-			
Medium and long-term variable remuneration policy - reclassification of equity to liabilities	6.4	-	-	-	-	-	-	-	-	(550)	(550)	-	(550)	
Share-based payments	6.4	-	317	-	-	269	(317)	391	343		343	-	660	
Balance as at 31 December 2023		2,000,000	(62,929)	305,958	-	2,682	62,929	1,532,614	1,598,225	89,335	1,687,560	258,620	4,189,209	
Total comprehensive income for the period		-	-	-	(3,982)	-	-	-	(3,982)	-	(3,982)	92,861	88,878	
Appropriation of net profit of 2023:														
Transfer to free reserves		-	-	-	-	-	-	136,388	136,388	-	136,388	(136,388)	-	
Transfer to legal reserves		-	-	12,931	-	-	-	-	-	-	-	(12,931)	-	
Dividends distributed	9	-	-	-	-	-	-	-	-	-	-	(109,301)	(109,301)	
Investment fair value reserve		-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition/Disposal of own shares	5.2	-	7,506	-	-	-	(7,506)	7,362	(144)	-	(144)	-	7,362	
Other changes:														
Medium and long-term variable remuneration policy - reclassification of equity to liabilities	6.4	-	-	-	-	-	-	-	-	(165)	(165)	-	(165)	
Share-based payments	6.4	-	249	-	-	22	(249)	249	22	380	402	-	651	
Balance as at 31 December 2024		2,000,000	(55,174)	318,889	(3,982)	2,704	55,174	1,676,613	1,730,508	89,552	1,820,059	92,861	4,176,633	

The accompanying notes are part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER OF 2024 AND 2023

(Amounts expressed in thousand euros)

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

	Notes	31 Dec 2024	31 Dec 2023
Operating Activities			
Receipts from customers		6,928	7,376
Payments to suppliers		(13,501)	(10,354)
Payments to employees		(11,468)	(8,793)
Cash generated from operations		(18,041)	(11,771)
Income taxes (paid) / received		2,195	(3,946)
Other cash receipts and (payments) relating to operating activities		73	910
Net cash generated from operating activities (1)		(15,773)	(14,807)
Investment Activities			
Receipts arising from:			
Loans granted		3,655,426	2,685,791
Investments	2.3	19,422	264,522
Property, plant and equipment and intangible assets		–	9
Interests and similar income		44,110	21,183
Dividends	8	136,315	274,886
		3,855,273	3,246,391
Payments arising from:			
Loans granted		(4,450,079)	(2,443,696)
Investments	2.3	(10,300)	(163,159)
Property, plant and equipment and intangible assets		(34)	(29)
		(4,460,413)	(2,606,884)
Net cash used in/ generated by investment activities (2)		(605,140)	639,507
Financing Activities			
Receipts arising from:			
Loans, bonds and finance leases	5.7	5,502,196	5,871,060
Disposal of own shares		7,489	9,117
		5,509,685	5,880,176
Payments arising from:			
Loans, bonds and finance leases	5.7	(4,965,281)	(6,093,695)
Interests and similar charges		(78,095)	(29,718)
Dividends	9	(109,300)	(103,600)
Lease liabilities		(354)	(178)
		(5,153,030)	(6,227,191)
Net cash used in financing activities (3)		356,655	(347,014)
Net increase (decrease) in cash and cash equivalents (4) = (1) + (2) + (3)		(264,256)	277,687
Cash and cash equivalents at the beginning of the period	5.8	281,377	3,690
Cash and cash equivalents at the end of the period	5.8	17,121	281,377

The accompanying notes are part of these separate financial statements.

SONAE, SGPS, S.A.

Notes to the Separate Financial Statements for the year ended 31 December 2024

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

(Amounts stated in thousand euro)

1. Introduction

SONAE, SGPS, S.A. (“the Company” or “Sonae”) has its head-office at Lugar do Espido, Via Norte, Apartado 1011, 4470-909 Maia, Portugal.

Sonae is controlled by Efanor Investimentos SGPS, S.E. which holds, directly and indirectly, 52.4767% of its share capital. All shares representing Sonae’s share capital are admitted to trading on the regulated Euronext Lisbon market.

1.1. Key events during the year

Bond issuance

On 27 February, 1 March, and 18 March 2024, Sonae issued bonds in the amount of 275 million euros, 125 million euros, and 150 million euros, respectively, with maturity on 27 November 2028. These issuances were made under a financing agreement to finance the voluntary public offer for the acquisition of shares of the Finnish company Musti Group Plc.

Bond Conversion

Sonae has reinforced its commitment to sustainability by converting the bond loan and respective obligations, carried out under a financing agreement for the purpose of financing the voluntary public offer for the acquisition of the Finnish company Musti Group Plc, amounting to 550 million euros and maturing on 27 November 2028. Previously named “Sonae SGPS, Senior Bonds 2028-11-27,” and now “Sonae SGPS Sustainability-Linked Senior Bonds 2028-11-27.”

Public Offer for Acquisition of shares in Musti Group Plc.

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.

1.2. Subsequent events

Accounting policies

Events after the date of the statement of financial position that provide additional information about conditions that existed at the date of the statement of financial position are reflected in the financial statements. Events after the date of the statement of financial position that provide information on conditions that occur after the date of the statement of financial position are disclosed in the notes to the financial statements if material.

As of the date of issuance of this report, there have been no relevant subsequent events.

1.3. Basis of preparation

The attached separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union. These correspond to the International Financial Reporting Standards, issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) or the previous Standing Interpretations Committee (“SIC”), which have been adopted by European Union and are effective on 1 January 2024.

The separate financial statements were prepared from the Company's accounting books and records, on the assumption of continuity of operations and based on historical cost, except for the measurement of “Financial assets at fair value through profit or loss” and “Financial assets at fair value through other comprehensive income” that are measured at fair value.

New accounting standards and their impact in these financial statements:

- Up to the date of approval of these 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)
IAS 1 – Classification of liabilities as non-current and current and non-current liabilities with covenants	1-Jan-24
Classification of a liability as current or non-current, depending on an entity's right to defer its settlement for at least 12 months after the reporting date, when subject to covenants.	
IAS 7 and IFRS 7 – Supplier finance arrangements	1-Jan-24
Requirement to provide additional disclosures about supplier finance arrangements, the impact in liabilities and cash flows, as well as the impact in liquidity risk analysis, and how the entity would be impacted if these arrangements were no longer available.	
IFRS 16 – Lease liability in a sale and leaseback	1-Jan-24
Criteria to account for sale and leaseback transactions after the date of the transaction, when some or all the lease payments are variable.	

Sonae carried out an analysis of the changes introduced and their impact on the financial statements and concluded that the application of those standards did not produce material effects in the financial statements.

- Up to the date of approval of these financial statements, the following standards, interpretations, amendments and revisions have been endorsed by the European Union and are binding for future economic years:

Standards (new and amendments) that will become effective, on or after 1 January 2025, endorsed by the EU	Effective date (for financial years beginning on or after)
IAS 21 – The effects of changes in foreign exchange rates: Lack of exchangeability	1-Jan-25
Requirements for determining whether a currency is capable of being exchanged for another currency and, when exchange is not possible for a long period, the options for calculating the spot exchange rate to be used. Disclosure of the impacts of this situation on the liquidity, financial performance and financial position of the entity, as well as the spot exchange rate used on the reporting date.	

Company did not proceed with the early application of any of these standards in the financial statements for the year ended 31 December 2024. There are no estimated significant impacts on the financial statements resulting from their adoption.

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

3. Standards (new and amendments) that will become effective, on or after 1 January 2025, but not endorsed by the EU		Effective date (for financial years beginning on or after)
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments		1-Jan-26
Introduction of a new exception to the definition of derecognition date when the settlement of financial liabilities is made through an electronic payment system. Additional guidance for assessing if contractual cash flows of a financial asset are solely payments of principal and interest. Requirement of new disclosures for certain instruments with contractual terms that may change cash flows. Updated disclosures for fair value gains or losses recognized in Equity in relation to equity instruments designated at fair value through other comprehensive income.		
IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity		1-Jan-26
Refers to the accounting of Power Purchase Agreements for nature-dependent electricity in relation to: i) clarifying the application of the 'own-use' requirements; ii) allowing hedge accounting if nature-dependent electricity contracts are designated as hedging instruments; and iii) adding new disclosure requirements on entity's financial performance and cash flows.		
Annual Improvements – Volume 11		1-Jan-26
Clarification of the wording of several Accounting Standard: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7.		
IFRS 18 – Presentation and Disclosure in Financial Statements		1-Jan-27
Presentation and disclosure requirements in financial statements, focusing on the Statement of profit or loss, by determining a structure-model, with the classification of income and expenses into operational, investing and financing categories, and the introduction of relevant subtotals. Improvements to the disclosure of management performance measures and enhanced guidance on the principles of aggregation and disaggregation of information.		
IFRS 19 – Subsidiaries without Public Accountability: Disclosures		1-Jan-27
Disclosure-only standard, with reduced disclosures requirements, which works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. Can only be applied by "Eligible" subsidiaries that have no public accountability and have a parent that prepares consolidated financial statements available for public use that comply with IFRS.		

These standards have not yet been endorsed by the European Union and, as such, have not been applied for the year ended 31 December 2024, since its application is not mandatory. Except for the amendment to IFRS 18, whose adoption impacts are currently being analyzed, no significant impacts on the financial statements are estimated as a result of its adoption.

1.4. Recognition and accruals basis

Dividends are recognised as income in the year they are attributed to the shareholders.

Income and expenses are recorded in the year to which they relate, independently of the date of the corresponding payment or receipt. Income and expenses for which their real amount is not known are estimated.

Other current assets and other current liabilities include income and expenses of the reporting year which will only be invoiced in the future. Those captions also include receipts and payments that have already occurred but that correspond to income or expenses of future years when they will be recognized in the income statement.

1.5. Judgements and estimates

The preparation of the separate financial statements in accordance with IFRS requires the use of estimates, assumptions and critical judgments in the process of determining accounting policies with a significant impact on the book value of assets and liabilities, as well as income and expenses for the period.

Management has assessed the Company's ability to operate on a going concern basis, taking into consideration all relevant information, facts and circumstances of financial, commercial and other nature, including subsequent events to the date of the financial statements. As a result of this evaluation, Management concluded that the Company has adequate resources to maintain its activities, having no intention to cease activities in the short term, therefore it considered appropriate to use the assumption of continuity of operations in the preparation of the financial statements.

The estimates and judgments with impact on the financial statements are continuously evaluated, representing at each reporting date the Management's best estimate, taking into account historical performance, accumulated experience and expectations about future events that, under the circumstances, if they believe they are reasonable.

The nature of the estimates may lead to the actual reflection of the situations that had been estimated, for the purposes of financial reporting, would differ from the estimated amounts. The most significant accounting estimates reflected in the financial statements include:

- a) Determination of the recoverable value of investments in subsidiaries, joint ventures and associates (Note 2.1);
- b) Recording of provisions and analysis of contingent liabilities;
- c) Recoverability of deferred tax assets; (Note 3.8.2);
- d) Determination of the fair value of financial assets through comprehensive income and profit and loss (Note 2.2 and 4.2);
- e) Classification of investments of the venture capital portfolio.

Estimates used are based on the best information available during the preparation of these financial statements and are based on the best knowledge of past and present events. Although future events are not controlled by the Company and are not foreseeable, some could occur and have impact on the estimates. Therefore, and due to this uncertainty the outcome of the transactions being estimated may differ from the initial estimate. Changes to the estimates used by management that occur after the approval date of these separate financial statements, will be recognised in net income prospectively, in accordance with IAS 8.

2. Investments

Accounting policies

Equity investments in subsidiaries, associates and joint ventures are accounted in accordance with IAS 27, at acquisition cost less impairment losses.

Subsidiaries are all entities (including structured entities) over which Company has control. Sonae controls an entity when it is exposed to, or has rights to, the variable returns from its involvement with Company, and has the ability to affect those returns through its power exercised over Company.

Joint Ventures correspond to joint arrangements whereby the venturers exercising joint control over the arrangement with the aim of sharing the return obtained from the activity of the Joint Venture.

Associates are investments in which the Sonae has significant influence but does not have control or joint control. Significant influence (presumed when voting rights are equal to or greater than 20%) is the power to participate in the financial and operating policy decisions of the entity, without, however, exercising control or joint control over those policies.

The existence of significant influence is generally evidenced in one or more of the following ways:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including involvement in decisions about dividends and other distributions;
- material transactions between the investor and the investee;
- exchange of management personnel; or
- providing critical technical information.

Dividends received are registered as income related to investments, when attributed.

Sonae carries out impairment assessments related to the investments in subsidiaries, associates and joint ventures whenever events or changes in circumstances indicate that the amount at which the asset is recorded in the separate financial statements may not be recoverable.

In addition to the recognition of impairment in these investments, Sonae recognises additional losses if it has assumed obligations, or if it has made payments for the benefit of these entities.

Impairment losses are calculated by comparing the recoverable amount of the investment, corresponding to the higher of the fair value less costs to sell and the value in use, and the book value of the financial holdings.

The above-mentioned estimate is based on the fair value computation of the value in use of its holdings by means of discounted cash flow models in order to estimate the value in use of such investments. Subsidiaries or joint ventures which main assets are investments in real estate companies or real estate assets are valued with reference to the fair value of the real estate assets owned by such companies.

It is the Board of Directors understanding that the use of the above mentioned methodology is adequate to conclude on the eventual existence of financial investments impairment as it incorporates the best available information as at the date of the financial statements.

If, on a subsequent date, it is found that the impairment amount has decreased, and the decrease is objectively the result of a certain event that occurred after the initial recognition of the impairment, the amount then recorded is reversed up to the limit of the amount that would have been recognized, had it not been recognized. any impairment loss is recorded.

2.1. Investment in subsidiaries, associates and joint ventures

As at 31 December 2024 and 2023, the details of investments in subsidiaries, associates and joint ventures (net of impairments) were as follows:

31 Dec 2024						
Companies	% Held	Opening balance	Increase	Decrease	Impairment/ (reversal) of the period	Closing balance
Becken CO, S.A. a)	100.00%	4,050	-	(4,050)	-	-
Mcretail, SGPS, S.A. b)	10.04%	180,684	-	-	-	180,684
Sonae Holdings, S.A.	100.00%	1,910,907	-	-	-	1,910,907
Sonae Investments, BV	100.00%	978,869	-	-	-	978,869
Sonae RE, S.A.	99.92%	1,466	300	-	(79)	1,687
Sonae Sierra SGPS, S.A.	100.00%	950,565	-	-	-	950,565
Sonaecom, SGPS, S.A. c)	26.225%	114,847	-	-	-	114,847
Sontel, B.V. d)	35.87%	414,494	-	-	(36,390)	378,104
SFS, Gestão e Consultoria, S.A.	100.00%	52,203	-	-	(6,880)	45,323
Universo, IME, S.A. e)	50.00%	41,049	10,000	-	38,028	89,077
		4,649,134	10,300	(4,050)	(5,321)	4,650,062

- a) Company disposed on 2024 (former Universo Sonae, S.A.);
b) Remaining 64.97% held through Sonae Holdings and Sonae Investments B.V.;
c) Remaining 62.33% held through Sontel BV;
d) Remaining 64.13% held through Sonae Investments B.V.; and
e) Joint venture with Bankinter in 2023.

31 Dec 2023						
Companies	% Held	Opening balance	Increase	Decrease	Impairment/ (reversal) of the period	Closing balance
Mktplace Comércio Eletrónico, S.A. a)	50.00%	-	-	-	-	-
Mcretail, SGPS, S.A. a)	10.04%	180,684	-	-	-	180,684
NOS SGPS, S.A. c)	-	195,318	-	(195,318)	-	-
Sonae Holdings, S.A.	100.00%	1,910,907	-	-	-	1,910,907
Sonae Investments, BV	100.00%	978,869	-	-	-	978,869
Sonae RE, S.A.	99.92%	1,646	250	-	(430)	1,466
Sonae Sierra SGPS, S.A.	100.00%	861,999	88,566	-	-	950,565
Sonaecom, SGPS, S.A. d)	26.225%	112,665	2,182	-	-	114,847
Sontel, B.V. e)	35.87%	412,414	-	-	2,080	414,494
Becken CO, S.A. (former Universo Sonae, S.A.)	100.00%	4,050	-	-	-	4,050
SFS, Gestão e Consultoria, S.A.	100.00%	52,203	-	-	-	52,203
Universo, IME, S.A. f)	50.00%	38,200	63,953	(79,076)	17,972	41,049
		4,748,955	154,950	(274,394)	19,622	4,649,134

- a) Company sold on 2023;
b) Remaining 64.97% held through Sonae Holdings and Sonae Investments B.V.;
c) Participation sold to Sonaecom, SGPS, S.A.;
d) Remaining 62.33% held through Sontel BV;
e) Remaining 64.13% held through Sonae Investments B.V.; and
f) Joint ventures with Bankinter in 2023

The increase in Sierra investment in 2023 is explained by the acquisition of an additional 10% of the share capital of this subsidiary.

During the 2023 financial year, Sonae SGPS, S.A. sold 58,204,920 shares representing 11.30% of the share capital of NOS, SGPS, S.A. to Sonaecom, SGPS, S.A.. Sonae sold the stake for 3.6527 euros per share, for a global total of 212.6 million euros, generating an added value of 17.3 million euros.

Following the creation of the Joint Venture between Sonae SGPS, S.A. and Bankinter Consumer Finance. E.F.C., S.A. ("Bankinter Consumer Finance"), Sonae SGPS, S.A. sold shares representing 50% of the share capital of Universo, IME, S.A. ("Universo"). With the conclusion of this operation, Sonae recognized a loss of 9.2 million euros. After losing control, Sonae revalued Universo's stake, having recorded an impairment loss of 10 million euros.

The main financial indicators of subsidiaries, associates and joint ventures can be summarized as follows:

Company	31 Dec 2024			
	Assets	Liabilities	Equity	Net profit
Becken CO, S.A.	4,624	15	4,609	186
Mcretail, SGPS, S.A. a)	5,704,403	4,733,323	971,080	202,426
Sonae Holdings, S.A.	2,979,664	681,989	2,297,675	74,657
Sonae Investments, BV	1,072,136	60,137	1,011,999	(8,378)
Sonae RE, S.A.	1,765	77	1,688	(78)
Sonae Sierra SGPS, S.A. a)	1,430,828	373,308	1,057,520	129,815
Sonaecom, SGPS, S.A. a)	1,367,111	49,384	1,317,727	16,757
Sontel, B.V.	1,048,087	2,519	1,045,568	(102,014)
SFS, Gestão e Consultoria, S.A.	138,543	93,219	45,324	4,343
Universo, IME, S.A.	402,675	327,020	75,655	(11,657)

a) Consolidated financial statements.

Company	31 Dec 2023			
	Assets	Liabilities	Equity	Net profit
Mcretail, SGPS, S.A. a)	4,387,187	3,579,738	807,449	175,445
Sonae Corporate, S.A.	9,792	1,454	8,338	144
Sonae Holdings, S.A.	2,244,691	21,677	2,223,014	131,001
Sonae Investments, B.V.	1,127,430	85,054	1,042,376	42,432
Sonae RE, S.A.	1,535	69	1,466	(131)
Sonae Sierra SGPS, S.A. a)	1,379,164	398,556	980,608	127,198
Sonaecom, SGPS, S.A. a)	1,381,540	56,428	1,325,111	42,063
Sontel, B.V.	1,134,797	3,007	1,131,790	11,803
Universo Sonae, S.A.	4,429	5	4,424	127
SFS, Gestão e Consultoria, S.A.	211,238	90,513	120,725	8,384
Universo, IME, S.A.	445,055	337,742	107,313	(22,741)

a) Consolidated financial statements.

Impairment tests on financial investments are carried out in accordance with the accounting policy referred to in Note 2 and based on the evaluation of the subsidiaries' assets using discounted cash flow models.

The main assumptions used for the valuation of the financial holdings, generally correspond to those used for the purposes of impairment tests of goodwill and for the evaluation of real estate assets that are disclosed in the consolidated financial statements.

Accumulated impairment losses as at 31 December 2024 and 2023 are as follows:

	31 Dec 2024	31 Dec 2023
Sontel, B.V.	58,821	22,431
SFS, Gestão e Consultoria, S.A.	6,880	–
Sonae RE, S.A.	2,935	2,856
Universo, IME, S.A.	–	38,028
	68,636	63,315

From the impairment analysis realized in 2024, the review of projections and impairment tests led to the recognition of losses at Sontel, amounting to 36,390 thousand euros for the year ended 31 December 2024, and a reversal at Universo, IME, S.A. amounting to 38,028 thousand euros.

Dividends received on 31 December 2024, and 2023 are as follows:

Dividends received	31 Dec 2024	31 Dec 2023
SFS Gestão e Consultoria, S.A.	79,744	–
Mcretail, SGPS, S.A.	17,166	21,483
NOS SGPS, S.A.	–	25,028
Sonae Investments, BV	22,000	213,253
Sonae Sierra SGPS, S.A.	11,628	10,000
Sonaecom, SGPS, S.A.	5,777	2,476
Sontel, B.V.	–	8,573
Others	–	331
	136,315	281,143

2.2. Financial assets at fair value

Accounting Policies

For financial reporting purposes, fair value measurement is categorized into Level 1, 2 and 3, according to the level which the assumptions used are observable and their significance at the level of fair value valuation used in measuring assets/ liabilities or their disclosure.

Level 1 – Fair value is determined based on active market prices for identical assets/liabilities;

Level 2 – Fair value is determined based on other data other than market prices identified in Level 1, but they are possible to be observable; and

Level 3 – Fair value measurements derived from valuation techniques, whose main inputs are not based on observable market data.

Fair value through profit or loss

As of 31 December 2024, the item "Financial assets at fair value through profit or loss" mainly includes the investment of 3 million euros, representing 10% of the capital in the investment fund Bright Tech Innovation I, established in June 2020. This investment was valued at fair value classified at level 3 of the corresponding fair value hierarchy defined in IFRS 13 – Fair Value.

Due to the Public Tender Offer launched by its subsidiary Flybird Holding Oy, completed on 7 March 2024, Sonae SGPS, S.A. delivered all the shares representing the share capital of Musti Group Plc ("Musti") that it held as of 31 December 2023, for the amount of 14,790 thousand euros.

In the 2023 financial year were accounted 5.9 million euros of fair value gains related to Musti (investment disposed in 2024 to Flybird Holding Oy at its fair value) and 2.1 million euros related to other investments valued at fair value were recorded under the item "Gains or losses on investments measured at fair value through profit or loss."

2.3. Cash receipts and cash payments of investments

As at 31 December 2024 and 2023, cash receipts and cash payments related to investments can be detailed as follows:

Receipts / Payments	31 Dec 2024		
	Acquisitions / (disposals) for the year	Amount received	Amount paid
Universo, IME, S.A. ^{a)}	10,000	–	(10,000)
Becken CO, S.A. ^{b)}	(4,050)	4,479	–
Sonae RE, S.A.	300	–	(300)
Musti Group Plc ^{c)}	(14,790)	14,790	–
Others	–	153	–
	(8,540)	19,422	(10,300)

a) The amount paid refers to the coverage of losses amounting to 10,000 thousand euros.

b) Company disposal in the 2024 fiscal year, and

c) Disposal of the Musti stake to Flybird Holding Oy under the takeover bid launched by this entity.

Receipts / Payments	31 Dec 2023		
	Acquisitions / (disposals) for the year	Amount received	Amount paid
Sonae Sierra SGPS, S.A.	88,566	–	(88,566)
NOS, SGPS, S.A.	(195,318)	212,605	–
Universo, IME, S.A. ^{a)}	(41,915)	41,915	(63,953)
Sonaecom, SGPS, S.A.	2,182	–	(2,182)
Sonae RE, S.A.	–	–	(250)
Others	–	10,002	(8,208)
	(146,484)	264,522	(163,159)

a) The amount paid refers to a capital increase of 45,000 thousand euros and the coverage of losses amounting to 18,953 thousand euros incurred in the 2023 fiscal year.

2.4. Gains and losses related to investments

As of 31 December 2024 and 2023, gains and losses relating to investments are as follows.

	31 Dec 2024	31 Dec 2023
Gains/(Losses) on sale of investments	592	8,510
Impairment losses (Note 2.1)	(43,349)	(10,458)
Impairment reversal (Note 2.1)	38,028	2,080
	(4,729)	132

The item “Gains / (losses) on the sale of financial investments”, at 31 December 2023, includes:

- 9.2 million euros relating to the loss on the sale of Universo, IME, S.A;
- 17.3 million euros of capital gain relating to the sale of shares in NOS, SGPS, S.A. for the amount of 212.6 million euros to Sonaecom, SGPS, S.A..

3. Working capital

3.1. Trade receivables

Trade accounts receivable as at 31 December 2024 and 2023 relates exclusively to technical administration and management services to companies in which the Company has an equity interest (Note 8).

At the date of the statement of financial position, there are no accounts receivable past due, and no impairment losses have been recorded.

3.2. Other receivables

As at 31 December 2024 and 2023, the details of “Other receivables”, are as follows:

	31 Dec 2024	31 Dec 2023
Group companies		
Sparkfood, S.A.	214,702	31,806
Sonae Holdings, SA	76,977	2,636
Sparkfood Ingredients S.A.	29,793	29,734
IVN - Serviços Partilhados, S.A.	26,500	–
Iservices, Lda.	13,778	1,278
Zippy - Comércio e Distribuição, S.A.	12,594	–
Halfdozen Real Estate, SA	338	340
Worten - Equipamento para o Lar, SA	–	60,476
Fashion Division, SA	–	52,700
Satfiel, Lda.	–	1,181
Others	–	136
Loans (Note 8)	374,682	180,287
Special regime for taxation of group companies	50,910	44,262
Others	3,986	1,464
	429,578	226,013

There were no assets impaired or past due as at 31 December 2024 and 2023. The fair value of loans granted is similar to its carrying amount.

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

The amount recorded in the caption “Special regime for taxation of group companies” corresponds to the tax estimate calculated by the companies taxed under the Special Regime for Taxation of Corporate Groups, of which the Company is the dominant company.

3.3. Other current assets

As at 31 December 2024 and 2023, the value of the item other current assets corresponds essentially to accrued income related to the accrual of interest on loans granted and commissions on guarantees provided to subsidiaries.

3.4. Other non current assets

As at 31 December 2024 and 2023, the details of “Other non-current assets”, are as follows:

	31 Dec 2024	31 Dec 2023
Loans granted to group companies:		
Sonae Holdings, S.A.. (Note 8)	600,000	-
	600,000	-

The loan granted to the group company bears interest at a market rate indexed to Euribor and has a maturity of more than one year.

3.5. Loans obtained from group companies

As at 31 December 2024 and 2023 loans obtained from group companies are as follows:

	31 Dec 2024	31 Dec 2023
Worten España Distribución, S.L.	-	230,566
Sontel, B.V.	220,543	199,810
Worten - Equipamentos para o Lar, S.A.	142,129	-
SFS, Gestão e Consultoria, S.A.	88,416	147,430
Sesagest – Projectos e Gestão Imobiliária, S.A.	45,692	40,318
MKTPLACE – Comércio Eletrónico, S.A.	32,161	-
Sonae Sierra, SGPS, S.A.	23,978	-
Fashion Division, S.A.	22,984	-
Modalfa - Comércio e Serviços, S.A.	20,813	-
Becken CO, S.A. (former Universo Sonae, S.A.)	4,561	4,347
Sonae Corporate, S.A.	2,578	5,061
Others	1,561	687
Loans (Note 8)	605,416	628,219

Loans granted to group companies return interest at variable market rates indexed to Euribor and have a maturity of less than one year.

3.6. Other payables

As at 31 December 2024 and 2023, the details of other payables are as follows:

	31 Dec 2024	31 Dec 2023
Group companies		
Taxes - Special regime for taxation of groups	165,984	128,794
Shareholders	130	104
Others	150	1,116
	166,264	130,014

The amount recorded in “Taxes – Special regime for taxation of groups” corresponds to the tax payable calculated by companies included in the Special Regime of Taxing Groups of Companies, net of advance tax payments, additional advance tax payments, special advance tax payments on account and withholding tax, of which the Company is the dominant company.

3.7. Other current liabilities

As at 31 December 2024 and 2023 other current liabilities are as follows:

	31 Dec 2024	31 Dec 2023
Accruals:		
Interests	20,729	17,189
Salaries	2,910	2,607
External supplies and services	1,541	1,603
Others	273	123
	25,453	21,522

3.8. Income tax

Accounting policies

Since 2014, Sonae is constituted as the holding company of a group of companies taxed by the Special Regime for the Taxation of Groups of Companies (RETGS), and each of the companies under this regime registers the income tax payable in its individual accounts and recognize a liability in the caption of group companies.

Except in 2017 where only the parent company recognized the effect of tax losses generate by the group, the companies that contribute with tax losses register the corresponding tax amount in the individual financial statements by counterpart of the intercompany caption.

Deferred taxes are calculated using the statement of financial position liability method, reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are calculated and annually remeasured using the tax rates that have been enacted or substantively enacted and therefore are expected to apply when the temporary differences are expected to reverse.

Deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be used, or when taxable temporary differences are recognized and expected to reverse in the same period. At each statement of financial position date, a review is made of the deferred tax assets recognized, being reduced whenever their future use is no longer probable.

Deferred tax liabilities are recognized on all taxable temporary differences, except those related to: i) the initial recognition of goodwill; or ii) the initial recognition of assets and liabilities, which do not result from a concentration of business activities, and which at the date of the transaction do not affect the accounting or tax result. However, with respect to taxable temporary differences related to investments in subsidiaries, these should not be recognized to the extent that: i) the parent company has the capacity to control the period of the reversal of the temporary difference; and ii) it is likely that the temporary difference will not be reversed in the near future.

Deferred tax assets and liabilities are recorded in the income statement, except if they relate to items directly recorded in equity. In these cases, the corresponding deferred tax is recorded in equity.

The value of taxes recognised in the financial statements correspond to the understanding of Company on the tax treatment of specific transactions being recognised liabilities relating to income taxes or other taxes based on interpretation that is performed and what is meant to be the most appropriate.

In situations where such positions will be challenged by the tax authorities as part of their skills by their interpretation is distinct from Sonae, such a situation is the subject of review. If such a review, reconfirm the positioning of the Group concluded that the probability of loss of certain

tax process is less than 50% Sonae treats the situation as a contingent liability, i.e. is not recognized any amount of tax since the decision more likely is that there will be no place for the payment of any tax. In situations where the probability of loss is greater than 50% is recognized a provision, or if the payment has been made, it is recognized the cost associated.

In situations in which payments were made to Tax Authorities under special schemes of regularization of debts, in which the related tax is Income Tax, and that cumulatively keep the respective lawsuits in progress and the likelihood of success of such lawsuits is greater than 50%, such payments are recognized as assets, as these amounts correspond to determined amounts, which will be reimbursed to the entity (usually with interests) or which may be used to offset the payment of taxes that will be due by the group, in which case the obligation in question is determined as a present obligation. In situations where payments correspond to other taxes, such amounts are recorded as expenses, although the Group's understanding is that they will be reimbursed plus interest.

As at 31 December 2024 and 2023, the deferred income refers to the estimated tax for the year less advance tax payments, additional advance tax payments, special tax payments and withholding tax of Corporate Income tax (CIT). The caption Tax from previous years refers to recoverable tax relating to previous years, which has not yet been refunded by the tax authority.

3.8.1. Tax recognized in the year

The amount of income tax for the year recorded in the income statement for the years ended 31 December 2024 and 2023 can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Current tax	(7,360)	(4,771)
Excess/under tax estimate	2,885	162
Deferred tax	(853)	3,376
	(5,328)	(1,233)

Reconciliation between the profit before taxes and the tax charge for the years ended 31 December 2024 and 2023 are summarized as follows:

	31 Dec 2024	31 Dec 2023
Profit before income tax	87,533	257,387
Income tax (21%)	18,382	54,051
Untaxed results		
Dividends not subject to tax	(28,626)	(59,040)
Capital (losses)/gains untaxed	-	(125)
(Reversal)/Impairment losses	1,027	1,759
Tax benefits	(670)	(161)
Excess/under tax estimate	2,885	162
Pillar 2	986	-
Autonomous taxes	116	37
Constitution/reversal of tax losses	-	1,997
Update of the corporate Income tax rate - Deferred taxes	494	-
Others	79	88
Income tax	(5,328)	(1,233)

According to the 2025 state general budget, the corporate income tax rate was reduced from 21% to 20%, which had an impact of 494 thousand euros on the income statement due to the update of deferred tax assets.

Sonae and its subsidiaries, in which it holds control, directly or indirectly, are presented as constituent entities of a multinational group for Pillar 2 purposes, with the ultimate parent entity being Efanor Investimentos, SGPS, S.E., in accordance with EU Council Directive 2022/2523 of 14 September 2022 (Pillar 2).

In these terms, we proceed to describe the legal and tax framework applied to the Efanor Group for Pillar 2 purposes.

According to EU Council Directive 2022/2523 of 14 December 2022 ("Directive") and its transposition into Portuguese law through Law No. 41/2024 of 8 November, the Efanor Group is considered a multinational group whose annual revenues are at least 750 million euros in at least two of the four fiscal years preceding the 2024 fiscal year, and as such, is subject to the Pillar 2 minimum taxation rules.

Consequently, under the terms and conditions set forth in the aforementioned Directive and Law, the Efanor Group must ensure, in each jurisdiction where it operates, the payment of a

top-up tax ("TuT"), calculated as the difference between the effective tax rate determined according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and the minimum tax rate of 15%. This difference is calculated when the first amount is less than 15%.

However, there are safe harbour rules for the first three fiscal years of Pillar 2 application (2024 to 2026), which allow for the exemption from performing the full calculations according to the Global Anti-Base Erosion Model Rules (Pillar Two) ("OECD Model Rules") and consequently the absence of any TuT payment, provided that a given jurisdiction meets at least one of the three specified tests. These are:

- de Minimis Test
- Simplified ETR Test
- Substance Test

In Portugal, Law No. 41/2024 of November 8 came into effect for the fiscal year 2024, with effect from January 1 of the same year, implementing the Income Inclusion Rule (IIR) and opting to implement a qualified domestic minimum top-up tax (QDMTT), providing for the collection of the TuT due by entities located in this jurisdiction, regardless of the location of the ultimate parent entity.

The composition of the Efanor Group in the fiscal year 2024, as provided for in Law No. 41/2024 of November 8, includes 428 Constituent Entities located in 32 different jurisdictions, with EFANOR Investimentos SGPS, S.E. as the Ultimate Parent Entity.

As the fiscal year 2024 is the first year of application of these rules in Portugal, the Efanor Group performed calculations related to the three tests for the transitional period (Safe Harbours), as well as calculations according to the OECD Model Rules in jurisdictions not excluded by these tests.

The basis of the information was, as provided by law, the data from the Country-by-Country Report ("CbCR") and the financial statements of each constituent entity, in accordance with IFRS standards.

From the performance of the tests for the transitional period, 29 jurisdictions and consequently 418 constituent entities are excluded by meeting at least one of the three specified tests.

In the remaining jurisdictions - Luxembourg, Malta, and Hungary - calculations were performed according to the OECD Model Rules to verify the existence (or not) of a top-up tax. It is noteworthy that both Luxembourg and Hungary, similar to Portugal, adopted a QDMTT, so the TuT must be paid in each of these jurisdictions. In Malta, where there is no QDMTT, the calculated TuT must be paid in Portugal.

Given the above, as of 31 December 2024, Sonae estimated a tax amount related to Pillar 2 of 986 thousand euros, recorded under "Income tax" in the consolidated income statement.

3.8.2. Deferred tax

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

	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Tax losses carried forward	108,646	-	65,638	-
Tax Benefits	2,172	-	1,817	-
Others	611	-	608	-
	111,429	-	68,063	-

During the periods ended 31 December 2024 and 2023, movements in deferred tax assets and liabilities are as follows:

	31 Dec 2024		31 Dec 2023	
	Assets	Liabilities	Assets	Liabilities
Opening balance	68,063	-	15,670	97
Effects in net income:				
Tax Benefits - SIFIDE	355	-	(278)	-
Share-based payments	4	-	126	-
Lease liabilities	-	-	(97)	(97)
Valuation of financial assets	-	-	(3,224)	-
Update of the corporate income tax rate	494	-	-	-
	853	-	(3,473)	(97)
Other effects				
Constitution / reversal of deferred tax assets over tax losses	42,513	-	55,866	-
	42,513	-	55,866	-
Closing Balance	111,429	-	68,063	-

In accordance with the tax statements presented by companies that recorded deferred tax assets arising from tax losses carried forward can be summarized as follows:

	Country	31 Dec 2024	31 Dec 2023
		Tax losses carried forward	Tax losses carried forward
Generated in 2016	Portugal	17,679	18,122
Generated in 2017	Portugal	7,255	-
Generated in 2018	Portugal	8,896	999
Generated in 2019	Portugal	155,023	1,143
Generated in 2021	Portugal	33,385	21,456
Generated in 2022	Portugal	38,061	17,414
Generated in 2023	Portugal	125,225	253,430
Generated in 2024	Portugal	162,495	-
		548,018	312,564

In the fiscal year 2023 and for Corporate Income Tax (IRC) purposes, the company, as the parent company of the RETGS group, reassessed the tax effects of IFRS 16 accounting since the fiscal year 2019 and decided to: - Cease giving tax relevance to lease payments made by lessees, replacing the accounting effects of IFRS 16, which were then annulled for tax purposes; -Start giving tax relevance to the IFRS 16 accounting adjustments since 2019 (including the effect of the equity variation recorded during the transition), adopting the following procedures: (i) The useful life considered for tax depreciation purposes on the right-of-use asset will correspond to the useful life of the underlying asset or, if shorter, the lease term; (ii) The depreciation value to be considered for tax purposes on right-of-use assets whose underlying asset are passenger or mixed vehicles must comply with the limits set in Ordinance 467/201 of 7 July.

As such, the company proceeded to replace the periodic income tax returns for IRC purposes for fiscal years prior to 2023, considering the values determined in accordance with the above. This reassessment resulted in the derecognition of deferred tax assets and deferred tax liabilities related to the tax effects of IFRS 16 accounting in all Portuguese subsidiaries, amounting to 286,386 thousand euros and 249,846 thousand euros, respectively, and the recognition of 36,539 thousand euros of deferred tax assets related to tax losses at the consolidated statement of financial position as of 31 December 2023, with no impact on net income.

4. Financial Instruments

4.1. Financial Risk Management

4.1.1. Introduction

The ultimate purpose of financial risk management is to support Sonae in the achievement of its strategy, reducing unwanted financial risk and volatility and mitigate any negative impacts in the income statement arising from such risks. Sonae's attitude towards financial risk management is conservative and cautious. Derivatives are used to hedge certain exposures related to its operating business and, as a rule, Sonae does not apply into derivatives or other financial instruments that are unrelated to its operating business or for speculative purposes.

Financial risk management policies are approved by the Executive Committee and risks are identified and monitored by the Finance and Treasury Department. Exposures are also monitored by the Finance Committee as mentioned in the Corporate Governance Report.

4.1.2. Credit risk

Credit risk is defined as the probability of a financial loss arising from the breach of contractual payment obligations by a counterparty. Sonae is a holding company without any relevant commercial activity beyond the normal activities of a portfolio manager and providing services to its subsidiaries. As such, it is only exposed, on a regular basis, to credit risk arising from its investing activities holding cash and cash equivalent instruments, deposits with banks and financial institutions or resulting from derivative financial instruments entered into in the normal course of its hedging activities) or from its lending activities to subsidiaries. Loans to related entities are considered to have low credit risk and, therefore, impairment losses recognized during the period were limited to estimated credit losses at 12 months. These financial assets are considered to have "low credit risk" when they have a low impairment risk and the borrower has a high capacity to meet its contractual cash flow liabilities in the short term.

Additionally, Sonae may in some situations also be exposed to credit risk resulting from its portfolio manager activity (buying or selling investments), but in those exceptional situations risk reducing mechanisms and actions are implemented on a case by case basis (bank guarantees, escrow accounts, collaterals, among others) under the supervision of the Executive Committee.

In order to reduce the probability of counterparties default Sonae transactions (short term investments and derivatives) are only concluded in accordance with the following principles:

- Only carry out transactions (short term investments and derivatives) with counterparties that have been selected based on its high national and international reputation, and taking, into account its rating notations and the nature, maturity and extension of the operations;
- Should only invest in previously authorized financial instruments. The definition of the eligible instruments, for the investment of temporary excess of funds or derivatives, was made with a conservative approach (essentially consisting in short term monetary instruments, in what excess of funds is concerned and instruments that can be split into components and that can be properly fair valued, with a loss cap);
- Additionally, in relation to excess funds: i) those are preferentially used, whenever possible and when more efficient to repay debt, or invested preferably in instruments issued by relationship banks in order to reduce exposure on a net basis, and ii) may only be applied on pre-approved instruments;
- Any departure from the above mentioned policies need to be pre-approved by the Executive Committee.

Given the above mentioned policies and the credit ratings restrictions-imposed management does not expect any material failure in contractual obligations from its external counterparties. Nevertheless, exposure to individual counterparties resulting from financial instruments and the credit rating of potential counterparties is regularly monitored by the Financial Department and any departure is promptly reported to the Executive Committee and Finance Committee.

Sonae is also exposed to settlement risk, which is managed through a rigorous selection of its intermediaries, who must be counterparties with a high rating level.

In relation to credit risk resulting from loans granted to subsidiaries, there is no specific risk management policy as the financing of its subsidiaries is part of the main operations of a holding company.

4.1.3. Liquidity risk

Sonae needs, regularly, to raise external funds to finance its activities and investing plans. It holds a long-term diversified portfolio, essentially made of long term bond financing, but which also includes a variety of other short-term financing facilities in the form of commercial paper and credit lines. As at 31 December 2024, the total gross debt was 880 million euros

(321 million euros as at 31 December de 2023 (Note 5.6), excluding debt obtained from group companies.

The purpose of liquidity risk management is to ensure, at all times, that Sonae has the financial capacity to fulfil its commitments as they become due and to carry on its business activities and strategy.

Given the dynamic nature of its activities, Sonae needs a flexible financial structure and therefore uses a combination of:

- Maintaining, with its relationship banks, a combination of short and medium term committed credit facilities, commercial paper programme with sufficiently comfortable previous notice cancellation periods within a range between 30 and 360 days;
- Maintenance of commercial paper with different periods, that allow, in some cases, to place the debt directly in institutional investors;
- Detailed rolling annual financial planning, with monthly, weekly and daily cash adjustments in order to forecast cash requirements;
- Diversification of financing sources and counterparties;
- Ensuring an adequate average debt maturity, by issuing long term debt and avoiding excessive concentration of scheduled repayments. At 31 December 2024, the average maturity of Sonae debt average life maturity, adjusted by the amount of committed long-term facilities and cash equivalents, was approximately 3.5 years (on 31 December 2023 it was 5 years);
- Negotiating contractual terms which reduce the possibility of the lenders being able to demand an early termination;
- Where possible, by pre-financing forecasted liquidity needs, through transactions with an adequate maturity;
- Management procedures for short-term investments ensuring that the maturity of the investments to be made must coincide with the expected payments (or be sufficiently liquid, in the case of investments in assets, to allow urgent and unscheduled settlements), including a margin to cover eventual forecasting errors. The reliability of treasury forecasts is a determining

variable for calculating the amounts and terms of the borrowing / investing operations in the market.

Sonae maintains a liquidity reserve in the form of credit lines with its relationship banks, in order to ensure the ability to meet its commitments, without having to refinance itself under unfavourable conditions. Sonae has 449.5 million euros of credit lines contracted (1,049.5 million euros as at 31 December 2023). As at 31 December 2024, the amount of loans maturing in 2024 is 36.5 million euros (16.5 million euros maturing in 2024 on 31 December 2023). Additionally, taking into account the amounts used at 31 December 2024, 429.5 million euros are available (as at 31 December 2022, there were credit lines available in the amount of 1,049.5 million euros). In view of the above, Sonae expects to satisfy all its cash needs using its investment flows, as well as, if necessary, resorting to existing available lines of credit. The maturity of financial instruments is detailed on Note 5.6.. Additionally, Sonae had, on 31 December 2024, a liquidity reserve made up of cash and cash equivalents and current investments, as described in Note 5.8.

Sonae believes that within the short term, it has access to all the necessary financial resources to meet its commitments and investments.

4.1.4. Interest rate risk

4.1.4.1 Policies

Sonae is exposed to cash flow interest rate risk in respect of items in the statement of financial position (loans and short-term investments) and to fair value interest rate risk because of interest rate derivatives (swaps, FRA's and options). Most of Sonae's debt is indexed to variable rate derivatives may be entered into to convert part of the variable rate debt into fixed rate (usually through interest rate swaps or forward rate agreements), or to limit the maximum rate payable (usually through zero cost collars or the purchased caps).

Sonae mitigates interest rate risk by adjusting the proportion of its debt that bears fixed interest to that which bears floating interest although without a fixed goal or percentage to achieve since hedging interest rate risk usually has an opportunity cost associated. Therefore, a more flexible approach is considered preferable to a stricter traditional approach. Part of the risk is also mitigated by the fact that Sonae grants loans bearing interest at variable interest rates to its subsidiaries as part of its usual activities and thus there may be some degree of natural hedging on a company basis, since if interest rates increase the additional interest paid would be partially offset by additional interest received.

Sonae hedging activities do not constitute a profit-making activity and derivatives are deemed to be entered into without any speculation purpose. Strict rules are observed in relation to any derivative transaction entered into:

- For each derivative or instrument used to hedge the risk associated with a given financing, there must be a coincidence between the dates of interest flows paid on the hedged financing and the settlement dates under the hedging instrument to avoid any inefficiency in the hedging;
- For each derivative or instrument used to hedge the risk associated with a given financing, there must be a perfect equivalence between the base rates: the index used in the derivative or hedging instrument must be the same as that applicable to the financing / transaction that is being covered;
- Since the beginning of the transaction, the maximum cost of indebtedness, resulting from the hedging operation carried out, is known and limited, even in scenarios of extreme changes in market interest rates, trying to ensure that the resulting level of rates fits into the cost of funds considered in the Company's business plan, or at least in extreme interest rate hike scenarios should not be higher than the cost of financing indexed to the underlying variable rate;
- The counterparties of the hedging instruments are limited to credit institutions of high credit quality, in accordance with the credit risk management considerations referred to in chapter 4.1.2, and it is Sonae's policy to privilege the contracting of these instruments with Sonae's relationship banking entities, nevertheless, requesting the submission of proposals and indicative prices to a representative number of banks in order to guarantee the adequate competitiveness of these operations;
- All transactions have to be documented under ISDA's Agreements (International Swaps and Derivatives Association);
- All operations that do not follow the aforementioned rules will have to be individually approved by the Executive Committee and reported to the Finance Committee, namely operations contracted with the purpose of optimizing the cost of debt when deemed appropriate according to the conditions in force at that time in the financial markets.

4.1.4.2 Sensitivity analysis

The interest rate sensitivity analysis is based on the following assumptions:

- Changes in interest rates affect interest receivable or payable on financial instruments indexed to variable rates (interest payments, associated with financial instruments not designated as hedged instruments under interest rate risk cash flow hedges). As a consequence, these instruments are included in the calculation of the sensitivity analysis to the results;
- Changes in market interest rates only affect gains and losses in relation to financial instruments with fixed interest rates if they are recognized at their fair value. As such, all financial instruments with fixed interest rates recorded at amortised cost are not subject to interest rate risk, as defined in IFRS 7;
- In the case of instruments designed to hedge the fair value of interest rate risk, when changes in the fair value of the hedged instrument and the hedging instrument attributable to interest rate movements are almost completely offset in the income statement for the same period, these financial instruments are also not considered to be exposed to interest rate risk;
- Changes in the market interest rates of financial instruments that have been designated as cash flow hedging instruments to cover fluctuations in payments resulting from changes in interest rates affect the equity reserve items and are therefore included in the calculation of the sensitivity analysis to equity (other reserves);
- Changes in the market interest rate of interest rate derivatives that are not designated as part of a hedging relationship, as defined in IAS 39, affect the Company's results (net gain / loss resulting from the revaluation of the fair value of the instruments financial), and are therefore included in the calculation of the sensitivity analysis to results;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated by discounting future cash flows at the market interest rates existing at the end of each year and assuming a parallel variation in the interest rate curves;
- For the purposes of the sensitivity analysis, this analysis is performed based on all financial instruments existing during the year.

Under these assumptions, if the interest rates on financial instruments denominated in euros had been 100 basis points higher, Sonae's net income before taxes (separate accounts) on 31 December 2024 would have been lower by around 4 million euros (as at 31 December 2023 it would be lower by around 4.9 million euros). Equity as a result of the effect of the interest rate variation, by an additional 100 basis points, on 31 December 2024, would have a positive impact of 15.5 million euros (no impact on December 31, 2023), excluding the effect on net results.

4.1.5. Foreign exchange rate risk

Sonae, as a holding company, has very limited exposure to exchange rate transaction risk arising from commercial transactions. Usually, when such exposures arise, foreign exchange risk management is carried out with the objective of minimizing the volatility of the value of such transactions carried out in foreign currency and reducing the impact on the results of exchange rate fluctuations. When materially significant exposures arise with a high degree of certainty, Sonae covers such exposures mainly with the use of forward exchange rate contracts. For exposures with some degree of uncertainty, you can resort to the use of exchange rate options, subject, however, to the prior approval of the Executive Committee.

Sonae does not have any material foreign exchange rate exposure at holding level, since almost all equity and loans to subsidiaries are denominated in euro.

4.1.6. Price and market risk

Sonae is exposed to equity price risks arising from equity investments, maintained for strategic rather than for trading purposes as the group does not actively trade these investments. These investments are presented in Note 2.

4.1.7. Capital risk

Sonae's capital structure, determined by the proportion of equity and net debt is managed in order to ensure continuity and development of its portfolio management activities, maximize the return on shareholders and optimize financing costs.

Sonae periodically monitors its capital structure, identifying risks, opportunities and the necessary adjustment measures for the achievement of these objectives.

4.2. Financial Instruments

The Company classifies financial instruments in the categories presented and reconciled with the statement of financial position as disclosed in Note 4.3.

(a) Financial assets

Recognition

All purchases and sales of investments in financial assets are recognized on the trade date, on the date where the Company commits to buy or sell the asset.

Classification

Financial assets classification depends on the business model followed by the Company in the management of financial assets (receipt of cash flows or appropriation of fair value changes) and the contractual terms of the cash flows receivable.

Changes in the classification of financial assets can only be made when the business model is changed, except for financial assets at fair value through other comprehensive income, which are equity instruments, which can never be reclassified to another category.

Financial assets may be classified in the following measurement categories:

- (i) Financial assets at amortised cost includes financial assets that correspond only to the payment of nominal value and interest and whose business model followed by the management is the receipt of contractual cash flows;
- (ii) Financial assets at fair value through other comprehensive income: this category may include financial assets that qualify as debt instruments (contractual obligation to deliver cash flows) or equity instruments (residual interest in an entity);
 - a) in the case of debt instruments, this category includes financial assets that correspond only to the payment of nominal value and interest, for which the business model followed by the management is the receipt of contractual cash flows or punctually that of their sale;
 - b) in the case of equity instruments, this category includes the percentage of interest held in entities over which the Company does not exercise control, joint control or significant influence, and that the Company has irrevocably chosen on the date of initial recognition to designate the fair value through other comprehensive income;

(iii) Financial assets at fair value through profit or loss: Includes assets that do not meet the criteria for classification as financial assets at amortised cost or at fair value through other comprehensive income, whether they refer to debt instruments or equity instruments that were not designated at fair value through other comprehensive income.

Measurement

Sonae initially measures financial assets at fair value, added to the transaction costs directly attributable to the acquisition of the financial asset, for financial assets that are not measured at fair value through profit or loss. Transaction costs of financial assets at fair value through profit or loss are recorded in the income statement when incurred.

Financial assets at amortised cost are subsequently measured in accordance with the effective interest rate method and deducted from impairment losses. Interest income on these financial assets is included in "Interest income" on financial income.

Financial assets at fair value through other comprehensive income that constitute equity instruments, are measured at fair value on the date of initial registration and subsequently, and fair value changes are recorded directly in the other comprehensive income, in Equity, and there is no future reclassification even after derecognition of the investment.

Impairment losses

Sonae assesses prospectively the estimated credit losses associated with financial assets, which are debt instruments, classified at amortised cost and at fair value through other comprehensive income. Applied impairment methodology considers the credit risk profile of the debtors, and different approaches are applied depending on the nature of the debtors.

Regarding to accounts receivable from related entities, which are not considered as part of the financial investment in these entities, credit impairment is assessed against the following criteria: i) if the receivable balance is immediately due ("on demand"); ii) if the balance receivable is low risk; or (iii) if it has a term of less than 12 months.

In cases where the amount receivable is immediately due and the related entity is able to pay, the probability of default is close to 0% and therefore the impairment is considered equal to zero. In cases where the receivable balance is not immediately due, the related entity's credit risk is assessed and if it is "low" or if the maturity is less than 12 months, then the Company only assesses the probability of a default occurring for the cash flows that mature in the next 12 months.

For all other situations and nature of receivables, Sonae applies the general approach of the impairment model, evaluating at each reporting date whether there has been a significant increase in credit risk since the date of the initial recognition of the asset. If there was no increase in credit risk, the Company calculates an impairment corresponding to the amount expected to be loss within 12 months. If there has been an increase in credit risk, Sonae calculates an impairment corresponding to the amount equivalent to the expected losses for all contractual flows until the maturity of the asset.

Impairment losses calculated for financial assets at amortised cost are recorded in the income statement under the caption "Provisions and impairment losses" when estimated. When it is estimated that the impairment losses recognized in previous years no longer exist or have decreased, the reversal of impairment is recorded in the caption "Provisions and impairment losses".

Derecognition of financial assets

Sonae derecognize financial assets when, and only when, the contractual rights to the cash flows have expired or have been transferred, and the Company has transferred substantially all the risks and rewards of property of the asset.

(b) Loans granted and other receivables

Loans granted are measured at amortised cost using the effective interest method, deducted from any impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

These financial investments arise when Company provides money, goods or services directly to a debtor with no intention of trading the receivable.

Loans are classified as current assets, except when their maturity is greater than 12 months from the statement of financial position date, which are classified as non-current assets.

Other receivables are recorded at their nominal value less any impairment losses, recognized under the impairment losses item in accounts receivable, so that they reflect their net realizable value.

Impairment losses on loans and accounts receivable are recorded in accordance with the principles described in Note 4.2 a).

Impairment losses recognized correspond to the difference between the carrying amount of the balance receivable and the respective current value of estimated future cash flows, discounted at the initial effective interest rate which, in cases where a receipt is expected within a period of less than one year, is considered null because the discount effect is considered immaterial.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank, term deposits and other treasury applications which mature in less than three months and are subject to insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents also include bank overdrafts, which are included in the statement of financial position in the current liability caption.

(d) Classification as equity or liability

Financial liabilities and equity instruments are classified and accounted for based on their contractual substance, independently from the legal form they assume.

Equity instruments are contracts that evidence a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments issued by Company are recorded by the amount of proceeds received, net of direct issuance costs

(e) Financial liabilities

Financial liabilities are classified into two categories:

- i) financial liabilities at fair value through profit or loss; and
- ii) financial liabilities at amortised cost.

The "Financial liabilities at amortised cost" category includes liabilities presented under "Loans", "Trade payables" and "Other payables". These liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortised cost at the effective interest rate.

Financial liabilities are derecognised when the underlying obligations are extinguished by payment, are cancelled or expire.

(f) Loans

Loans are recorded as liabilities at their nominal value, net of up-front fees and commissions related to the issuance of those instruments which corresponds to their fair value at transaction date.

Financial expenses are calculated based on the effective interest rate and are recorded in the income statement on an accruals basis, in accordance with the accounting policy defined in note 1.4. The portion of the effective interest charge relating to up-front fees and commissions, if not paid in the period, is added to the book value of the loan.

Borrowings on the form of commercial paper are classified as non-current, when the Company has guarantees of placing for a period exceeding one year and it is its' intention to maintain the use of this form of financing for a period exceeding one year.

(g) Trade and other payables

Trade accounts payable are stated at their nominal value, since it relates to short term debt, and its discount effect is estimated to be immaterial. Debts are classified as current liabilities if payment is due within 12 months or less, otherwise supplier accounts is classified as non-current liabilities.

(h) Derivates

Derivative financial instruments are initially recorded at the fair value of the transaction date and subsequently measured at fair value. The method of recognizing fair value gains and losses depends on the designation of derivative financial instruments as trading or hedging instruments.

The criteria for classifying a derivative instrument as a cash flow hedge instrument is met when:

- i) there is an economic relationship between the hedged item and the hedging instrument, the value of the hedged item and the hedging instrument move in opposite directions;
- ii) changes in fair value do not result from credit risk; and

iii) the hedge ratio designated by Company, in each transaction is the amount of the hedged item and the amount of the hedging instrument that the entity effectively uses to cover that amount of the hedged item.

The effectiveness of the hedge is assessed based on the critical criteria (amount, interest rate, interest settlement dates, currency and maturity date) of the hedged item and hedging instrument which tend to be similar. This results in a hedge rate close to 100%. Changes in the critical criteria of the hedge and the hedged item will be continuously monitored. Inefficiencies, if any, are recorded under the headings "Financial income" and "Financial expenses" in the income statement.

In specific situations, Company may enter into derivatives on exchange rates in order to hedge the risk of fluctuations in future cash flows caused by changes in those exchange rates, which may not qualify as hedging instruments in accordance with IFRS 9, being the effect of revaluation at fair value of such derivatives recorded in the income statement.

Derivatives, although contracted for the purposes mentioned above (mainly foreign exchange forwards and derivatives in the form of or including interest rate options), for which the company has not applied hedge accounting, are initially recorded at cost, which corresponds to their fair value, if any, and subsequently revaluated at fair value, the changes in which, calculated using specific IT tools, directly affect the "Financial income" and "Financial expenses" items in the income statement.

When there are derivatives embedded in other financial instruments or other contracts, they are treated as separately recognised derivatives in situations where the risks and characteristics are not closely related to the contracts and in situations where the contracts are not presented at fair value with the unrealised gains or losses recorded in the profit and loss statement. As at 31 December 2024, Sonae has no derivatives traded.

(i) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period.

4.3. Classes of financial instruments

The categories of financial instruments, in accordance with the policies described in note 4.2, on 31 December 2024 and 2023, were classified as follows:

31 Dec 2024	Notes	Financial assets/ liabilities at amortised cost	Assets / liabilities recorded at fair value through other comprehensive income	Assets / liabilities recorded at fair value through profit or loss	Other non- assets/ liabilities	Total
Assets at fair value through profit / loss	2.2	–	–	3,075	–	3,075
Other non-current assets	3.4	600,000	–	–	–	600,000
Non-current assets		600,000	–	3,075	–	603,075
Trade accounts receivables	3.1	1,646	–	–	–	1,646
Other debtors	3.2	429,578	–	–	–	429,578
Other current assets	3.3	7,139	–	–	2,983	10,122
Cash and cash equivalents	5.8	17,121	–	–	–	17,121
Current assets		455,484	–	–	2,983	458,467
Financial assets		1,055,484	–	3,075	2,983	1,061,542
Bonds	5.6	643,716	–	–	–	643,716
Bank loans	5.6	187,337	–	–	–	187,337
Other loans	5.6	6,218	–	–	–	6,218
Non-current liabilities		837,271	–	–	–	837,271
Bonds	5.6	4,000	–	–	–	4,000
Bank loans	5.6	32,500	–	–	–	32,500
Other loans	5.6	–	3,982	–	–	3,982
Trade payable		2,249	–	–	–	2,249
Loans obtained from group companies	3.5	605,416	–	–	–	605,416
Other payables	3.6	166,264	–	–	–	166,264
Other current liabilities	3.7	22,543	–	–	2,910	25,453
Current liabilities		832,972	3,982	–	2,910	839,864
Financial liabilities		1,670,243	3,982	–	2,910	1,677,135

31 Dec 2023	Notes	Financial assets/ liabilities at amortised cost	Assets / liabilities recorded at fair value through profit or loss	Other non- assets/ liabilities	Total
Assets at fair value through profit / loss	2.2	–	17,865	–	17,865
Non-current assets		–	17,865	–	17,865
Trade receivables	3.1	1,608	–	–	1,608
Other receivables	3.2	226,013	–	–	226,013
Other current assets	3.3	3,546	–	1,706	5,252
Cash and cash equivalents	5.8	281,377	–	–	281,377
Current assets		512,544	–	1,706	514,250
Financial assets		512,544	17,865	1,706	532,115
Bonds	5.6	103,392	–	–	103,392
Bank loans	5.6	199,762	–	–	199,762
Non-current liabilities		303,154	–	–	303,154
Bonds	5.6	4,000	–	–	4,000
Bank loans	5.6	12,500	–	–	12,500
Trade accounts payable		1,159	–	–	1,159
Loans obtained from group companies	3.5	628,219	–	–	628,219
Other payables accounts	3.6	130,014	–	–	130,014
Other current liabilities	3.7	18,915	–	2,607	21,522
Current liabilities		794,807	–	2,607	797,414
Financial Liabilities		1,097,961	–	2,607	1,100,568

5. Capital structure

5.1. Equity

As at 31 December 2024 and 2023, the share capital is represented by 2,000,000,000 common book-entry shares, with a nominal unit value of 1 euro.

On 31 December 2024 and 2023, Efanor Investimentos, SGPS, S.E. and its subsidiaries held 52.48% of the shares representing the Company's share capital.

5.2. Own shares

Own shares are accounted for at their acquisition value as a deduction to equity. Gains or losses inherent to the sale of own shares are recorded in “Other reserves”, included in “Reserves and retained earnings”.

During 2024, 8,607,146 own shares were sold, ending the year 2024 with 61,665,393 own shares (55,174 thousand euros).

5.3. Legal reserves

Portuguese commercial legislation establishes that at least 5% of the annual net income must be used to reinforce the “legal reserve” until it represents at least 20% of the share capital. This reserve is not distributable, except in case of liquidation of the Company, but it can be used to absorb losses, after all other reserves have been exhausted, and for incorporation into the capital.

5.4. Other reserves

On 31 December 2024 and 2023 the details of other reservations were as follows:

	31 Dec 2024	31 Dec 2023
Free reserves	1,676,613	1,532,614
Unavailable reserves related to own shares	55,174	62,929
Share-based payments reserve	2,704	2,682
Reserves of fair value	(3,982)	–
	1,730,508	1,598,225

The movements of 2024 and 2023 in “Other Reserves” are detailed in the Statement of change in equity.

Based on Portuguese legislation, the amount of distributable reserves is determined in accordance with the company's individual financial statements, presented in accordance with IFRS.

During the year ended 31 December 2024, Sonae held 61,665,393 own shares (70,272,537 shares on 31 December 2023) representing 3.08% (3.51% on 31 December 2023) of its share capital, at a price of 0.895 euros.

In accordance with the legislation, the company must keep a reserve in the amount of 55,174 thousand euros (62,929 thousand euros at 31 December 2023) related to own shares as long as it holds them.

Share-based payments reserve relates to equity-share based payments under the deferred performance bonuses to be settled by delivery of shares, measured based on shares fair value at grant date.

5.5. Earnings per share

Earnings per share for the periods ended 31 December 2024 and 2023 were calculated taking into consideration the following amounts:

	31 Dec 2024	31 Dec 2023
Net profit		
Net profit taken into consideration to calculate basic earnings per share (profit for the period)	92,861	258,620
Net profit taken into consideration to calculate diluted earnings per share	92,861	258,620
Number of shares		
Weighted average number of shares used to calculate basic earnings per share	1,935,709,002	1,927,122,839
Outstanding shares related with share based payments	3,493,214	2,443,252
Shares related to performance bonus that can be bought at market price	(685,786)	386,053
Weighted average number of shares used to calculate diluted earnings per share	1,938,516,430	1,929,952,144
Earnings per share		
Basic	0.04797	0.13420
Diluted	0.04790	0.13400

5.6. Loans

As at 31 December 2024 and 2023, the Loans had the following details:

	31 Dec 2024		31 Dec 2023	
	Current	Non Current	Current	Non Current
Bank loans				
Sonae SGPS - commercial paper	20,000	-	-	-
Sonae SGPS - commercial paper ESG-Linked	-	127,500	-	127,500
Sonae SGPS, SA 2016/2029	-	30,000	-	30,000
Sonae SGPS, SA 2020/2025	12,500	-	12,500	12,500
Sonae, SGPS, SA - 2023/2029 - ESG Linked	-	30,000	-	30,000
	32,500	187,500	12,500	200,000
Up-front fees beard with the issuance of borrowings	-	(163)	-	(238)
Bank loans	32,500	187,337	12,500	199,762
Other loans	-	6,218	-	(238)
Derivates	3,982	-	-	(238)
Other loans	3,982	6,218	-	-

	31 Dec 2024		31 Dec 2023	
	Current	Non Current	Current	Non Current
Bonds				
Bonds ESG Sonae SGPS 2020/2025	4,000	-	4,000	4,000
Bonds ESG Sonae SGPS 2023/2028	-	75,000	-	75,000
Bonds Sonae SGPS 2022/2027	-	25,000	-	25,000
Bonds Sonae SGPS Sustainability-Linked 2028	-	550,000	-	-
Up-front fees beard with the issuance of borrowings	-	(6,284)	-	(608)
Bonds	4,000	643,716	4,000	103,392

Loans estimated fair value is considered to be near its carrying amount. Loans fair value was determined by discounting estimated future cash flows. The major part of loans bears interests at variable interest rates indexed to market benchmarks.

Maturity of Loans

As at 31 December 2024 and 2023 the details of the maturity of loans excluding derivatives is as follows:

	31 Dec 2024		31 Dec 2023	
	Capital	Interests	Capital	Interests
N+1	36,500	36,017	16,500	11,745
N+2	75,000	35,478	16,500	11,064
N+3	92,500	33,682	75,000	10,423
N+4	655,000	28,601	77,500	9,993
N+5	15,000	713	120,000	4,273
After N+5	6,218	4,414	15,000	389
	880,218	138,905	320,500	47,886

The maturities shown above were estimated in accordance with the contractual clauses of the loans and considering Sonae's expectations regarding their amortisation date.

The interest amount was calculated considering the applicable interest rates for each loan at 31 December 2024.

As at 31 December 2024 and 2023, there were financing transactions 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.

As at 31 December 2024, in addition to the amounts referred to under the caption cash and cash equivalents (Note 5.8), Sonae had 429.5 million euros available to cover its treasury needs, as follows:

	31 Dec 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
Agreed credit facilities	182,000	267,500	182,000	867,500
Unused credit facilities	162,000	267,500	182,000	867,500

Interest rate as at 31 December 2024 of the bonds and bank loan was, in average, 3.96% (3.97% as at 31 December 2023).

5.7. Reconciliation of liabilities arising from financing activities

The reconciliation of liabilities arising from financing activities as at 31 December 2024 and 2023 is as follows:

	Loans	Group companies
Balance as at 1 January 2023	437,000	734,612
Receipts arising from bonds	75,000	-
Payments arising from bonds	(4,000)	-
Receipts arising from bank loans	2,512,000	-
Payments arising from bank loans	(2,699,500)	-
Receipts arising from group companies	-	3,284,060
Payments arising from group companies	-	(3,390,452)
Balance as at 1 January 2024	320,500	628,219
Receipts arising from bonds	560,218	-
Payments arising from bonds	(8,000)	-
Receipts arising from bank loans	1,340,450	-
Payments arising from bank loans	(1,332,950)	-
Receipts arising from group companies	-	3,601,528
Payments arising from group companies	-	(3,624,331)
Balance as at 31 December 2024	880,218	605,416

5.8. Cash and cash equivalents

As at 31 December 2024 and 2023, Cash and cash equivalents are as follows:

	31 Dec 2024	31 Dec 2023
Cash at hand	5	6
Bank deposits	17,116	281,371
Cash and bank balances on the statement of financial position	17,121	281,377
Cash and bank balances in the statement of cash flows	17,121	281,377

5.9. Net financial expenses

As at 31 December 2024 and 2023, net financial expenses are as follows:

	31 Dec 2024	31 Dec 2023
Interest expenses		
related with other loans	(32,956)	(26,181)
related with bank loans	(8,923)	(9,399)
Up front fees and commissions related to loans	(3,556)	(668)
related with non convertible bonds	(28,450)	(3,040)
Lease liabilities	(26)	(14)
Other financial expenses	(570)	(398)
Financial expenses	(74,481)	(39,700)
Income		
Interest income	47,944	21,182
Exchange gains	-	238
Financial income	47,944	21,420
Net financial expenses	(26,537)	(18,280)

6. Operating activity

6.1. Services rendered

Accounting policy

Revenue comprises the fair value of the consideration received or receivable for services rendered from management fees debited to group companies. Revenue is recognized net of value added tax.

Services provided in 2024 in the amount of 7.1 million euros (7.2 million euros at 31 December 2023) correspond to shared services provided to group companies.

6.2. External supplies and services

As at 31 December 2024 and 2023, external supplies and services are as follows:

	31 Dec 2024	31 Dec 2023
Specialized services	11,370	7,978
Other external services	3,253	2,692
	14,623	10,670

As at 31 December 2024 and 2023, the amount registered in specialized services obtained are mainly related to shared services provided by subsidiaries and to consultancy rendered by external entities.

The amounts recorded under other supplies and services at 31 December 2024 and 2023 essentially relate to expenses with guarantees provided by the parent company (Efanor Investimentos, SGPS, S.E.), insurance and travel and stays.

6.3. Employee benefits expense

As at 31 December 2024 and 2023, payroll are as follows:

	31 Dec 2024	31 Dec 2023
Salaries	7,876	8,163
Social security contributions	1,248	1,201
Other staff costs	2,667	1,160
	11,791	10,524

6.4. Share-based payments

Accounting Policies

Share-based payments result from deferred performance bonus plans that are referenced to Sonae share price and/or that of its publicly listed affiliated companies and vest within a period of 3 years after being granted.

Share-based payments are measured at fair value on the date they are granted (usually in March of each year).

The settlement of plans is made by the delivery of Company shares, with the option to settle the plans in cash, and the value of each plan is determined as at the grant date based on fair value of shares granted and cost is recognized rateably during the period of each plan. Liability is recorded in equity, with a corresponding entry to personnel expenses, linearly throughout the liability maturity period.

In 2024 and in previous years, in accordance with the remuneration policy described in the corporate governance report and in accordance with the policy described above, Sonae granted deferred performance bonuses in the form of shares, to be acquired at a discount, three years after their assignment. The exercise of rights only occurs if the employee is at work on the due date.

As at 31 December 2024 and 2023, the outstanding plans were as follows:

	Vesting period		31 Dec 2024		31 Dec 2023	
	Year of grant	Vesting year	Number of participants	Number of shares	Number of participants	Number of shares
Plan 2020	2021	2024	-	-	4	699,871
Plan 2021	2022	2025	5	858,206	5	858,206
Plan 2022	2023	2026	5	885,175	5	885,175
Plan 2023	2024	2027	8	1,749,833	-	-

The fair values of the attributed shares for the outstanding plans can be detailed as follows:

	Assignment Date	Maturity Date	At the date of assignment 2024	At the date of assignment 2023	31 Dec 2024	31 Dec 2023
Plan 2020	2021	2024	-	547	-	702
Plan 2021	2022	2025	875	875	802	802
Plan 2022	2023	2026	890	890	801	801
Plan 2023	2024	2027	1,566	-	1,599	-

During the year the movements occurred can be detailed as follows:

	31 Dec 2024	31 Dec 2023
Balance as at 31 December 2023	2,443,252	2,710,081
Changes during the year:		
Attributed	1,749,833	885,175
Vested	(1,161,006)	(1,641,193)
Canceled/ extinct/ corrected/ transferred	461,135	489,189
Closing balance as at 31 December 2024	3,493,214	2,443,252

	31 Dec 2024	31 Dec 2023
Recorded as staff cost in the year	1,554	1,152
Recorded as staff cost in previous year	1,150	1,530
	2,704	2,682

7. Contingent liabilities

Accounting Policies

Contingent assets are not recorded in the financial statements but disclosed when future economic benefits are probable.

Contingent liabilities are not recorded in the financial statements. Instead, they are disclosed in the notes to the financial statements, unless the probability of a cash outflow is remote, in which case, no disclosure is made.

As at 31 December 2024 and 2023, contingent liabilities were guarantees given are as follows:

	31 Dec 2024	31 Dec 2023
Guarantees given:		
on tax claims	185,999	272,922
on judicial claims	71	71
Guarantees given in the name of subsidiaries (a)	346,630	347,235
	532,700	620,228

a) Guarantees given to Tax authorities in favour of subsidiaries to defer tax claims. The main tax claims for which guarantees were issued are disclosed in consolidated financial statements.

The caption guarantees provided by tax proceedings in progress includes guarantees provided in favour of the Tax Administration relating to corporate income tax for the years 2007 to 2017. Regarding these guarantees, the most relevant amount is associated with a positive equity variation by the sale of own shares to a third party in 2007, as well as by disregarding either reinvestment as capital gains due to the sale of shares, and either by the tax neutrality associated with spin-off operations. The Company proceeded with the judicial challenge of these additional assessments, and the Board of Directors believes, based on the opinion of its advisors, that the aforementioned legal challenges will be upheld.

In view of the issuance of additional assessments of Corporate Tax to MCH Sucursal, as representative of the Tax Group in Spain (from 1 January 2024, the tax group in Spain changed and is now represented by Worten Espana Distribucion, S.L.) of which Sonae SGPS, S.A. is the dominant entity, and taking into account that the company contested these assessments and intends to fully exhaust the avenues of contestation available under Spanish and Community law, a guarantee was provided to the Spanish State in the form of bond insurance to ensure compliance with this responsibility in the remote event of it being confirmed by the Spanish Courts..

At the same time, a firm agreement was established between MCH and Sonae SGPS, SA, under which the latter, as the dominant entity of the Tax Group in Spain, fully assumed this responsibility, through a firm commitment to reimburse MCH any amount owed be paid to the Spanish State in relation to these settlements.

No provision has been accounted to face risks arising from events related to guarantees given, as the Board of Directors considers that no liabilities will result for the Company.

8. Related parties

Accounting Policies

Transactions between related entities are carried out based on market references, with income or expenses arising from these transactions being recognized.

Balances and transactions with related parties are as follows:

	Parent Company		Subsidiaries companies		Associated companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales e services rendered (Note 6.1)	-	-	7,053	7,100	-	-
Other income	1	1	3,348	2,036	14	2
Supplies and external services	(478)	(402)	(3,013)	(2,587)	(42)	(47)
Dividends received (Note 2.1)	-	-	136,315	255,784	-	25,028
Financial income	-	-	43,796	18,334	-	-
Financial expense	(166)	(463)	(32,789)	(25,718)	-	-
Acquisition of investments / Capital increases	-	-	10,300	88,566	-	-
Disposal of investments (Note 2.1)	-	-	(18,840)	(41,915)	-	(195,318)
Sale of own shares (Note 5.2)	-	-	(7,239)	(8,156)	-	-

	Jointly controlled companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Sales e services rendered (Note 6.1)	203	10	50	50
Other income	14	-	86	134
Supplies and external services	-	-	(58)	(45)
Sale of own shares (Note 5.2)	(251)	-	-	-

	Parent Company		Subsidiaries companies		Associated companies	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accounts receivable (Notes 3.1, 3.2 and 3.3)	2	2	59,316	48,670	17	-
Accounts payable (Notes 3.7 and 3.8)	463	379	178,850	98,969	4	-
Loans granted (Note 3.2 and 3.4)	-	-	974,682	180,287	-	-
Loans obtained (Note 3.5)	-	-	605,416	628,219	-	-

	Jointly controlled companies		Other related parties	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accounts receivable (Notes 3.1, 3.2 and 3.3)	55	47	260	89
Accounts payable (Notes 3.6, 3.7 e 3.8)	–	3,539	9	31

“Other related parties” are considered to be all subsidiaries, jointly controlled companies or associates of Efanor Investimentos, SGPS, S.E., namely: the companies of Grupo Sonae, SGPS, SA (which includes, among others, companies belonging to the dominated subgroups MC, SGPS, S.A., Sonae Holdings, S.A., Sonae Sierra, SGPS, S.A. and Sonaecom, SGPS, S.A.); the companies of the Sonae Indústria, SC Investments and SC Industrials. The members of the Board of Directors are also considered to be related parties.

The remuneration attributed to the Board of Directors for the years ended 31 December 2024 and 2023 is detailed as follows:

	31 Dec 2024	31 Dec 2023
Short-term benefits	3,812	3,410
Share-based benefits	1,475	1,307
	5,287	4,717

In 2024 and 2023 no loans were granted to Company Directors.

On 31 December 2024 and 2023 there were no balances with the Company's administrators.

All transactions with related parties were made on terms equivalent to those prevailing in transactions where there is no relationship between the parties.

9. Dividends

Regarding the 2024 financial year, the Board of Directors will propose that a gross dividend of 0.05921 euros per share be paid, the total amount of dividends to be paid will be 118,420 thousand euros. This dividend is subject to approval by shareholders at the General Meeting.

In 2023 financial year, Board of Director decided to distribute dividends in the amount of 112,780 thousand euros. Of this amount, 109,300 thousand euros were paid to shareholders and 3,480 thousand euros, related to own shares, were accounted as “Free Reserves”.

10. Approval of financial statements

The financial statements were approved by the Board of Directors on 31 March 2025. However, they are still subject to approval by the General Meeting of Shareholders.

11. Information required by law

Decree-Law nº 318/94 art. 5º nº 4

During the year ended 31 December 2024, financial operations contracts were signed with the following companies:

Fashion Division, S.A.

Halfdozen Real Estate, S.A.

Iservices, Lda.

Mktplace – Comércio Eletrónico, S.A.

IVN - Serviços Partilhados, S.A.

Satfiel, Lda.

Sonae Holdings, S.A.

Becken CO, S.A.

Worten - Equipamentos para o Lar, SA

Zippy – Comércio e Distribuição, S.A.

Worten Safe, S.A.

Universo, IME, SA

Sontel, B.V.

SFS, Gestão e Consultoria, S.A.

Sesagest – Projectos e Gestão Imobiliária, S.A.

Sonae Sierra, SGPS, S.A.

Sparkfood, S.A.

Sparkfood Ingredients, S.A.

Sonae RE, S.A.

As at 31 December 2024, the accounts receivables in respect of these transactions are as follows:

	Closing Balance
Sonae Holdings, S.A.	76,977
IVN - Serviços Partilhados, S.A.	26,500
Zippy - Comércio e Distribuição, S.A.	12,594
Sparkfood, S.A.	214,702
Iservices, Lda.	13,778
Halfdozen Real Estate, S.A.	338
Sparkfood Ingredients S.A.	29,793
	374,682

As at 31 December 2024, the accounts payables in respect of these transactions are as follows:

	Closing Balance
Sontel, B.V.	220,543
Worten - Equipamentos para o Lar, S.A.	142,129
SFS, Gestão e Consultoria, S.A.	88,416
Sesagest – Projectos e Gestão Imobiliária, S.A.	45,692
MKTPLACE – Comércio Eletrónico, S.A.	32,161
Sonae Sierra, SGPS, S.A.	23,978
Fashion Division, S.A.	22,984
Modalfa - Comércio e Serviços, S.A.	20,813
Universo Sonae, S.A.	4,561
Sonae Corporate, S.A.	2,578
Outros	1,561
	605,416

Article 66 of the Commercial Companies Code

As of 31 December 2024, the Statutory Auditor's fees amounted to 81,971 euros for auditing and 157,000 euros for other services.

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 Elodie Haspeslagh

Maria Cláudia Teixeira de Azevedo

João Nonell Günther Amaral

João Pedro Magalhães da Silva Torres Dolores



3. Financial Statements

3.3. Statutory and audit reports



3.3. Statutory and audit reports

Consolidated financial statements



Statutory Audit Report and Auditors' Report
(Free translation from the original in Portuguese)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Sonae, SGPS, S.A. (the Group), which comprise the statement of the consolidated financial position as at 31 December 2024 (which shows total assets of Euro 11,334,565 thousand and total equity of Euro 3,740,852 thousand including a profit for the period attributable to the equity holders of the parent company of Euro 222,665 thousand), the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Sonae, SGPS, S.A. as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. In accordance with the law we are independent of the entities that are included in the Group and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	Summary of the Audit Approach
Measurement of investment in the associate, NOS	
The caption, Investments in Joint Ventures and Associates, includes an investment measured by the equity method amounting to Euro 823.3 million in the associate, NOS, SGPS, SA (NOS), which in turn holds investments in the Angolan entities, Finstar and ZAP Media (consolidated Finstar). With regards to Finstar, the shareholdings representing 70% of its capital, held by the other shareholder, are seized. As disclosed as at 31 December 2024 and 2023, the Group considers that there is no effective control over NOS through the 37.37% equity share, but only significant influence. As a result, the interest is measured through equity method. As required in IAS 36, impairment tests are performed on the abovementioned investments whenever impairment indicators exist. The recoverable amount determined for the purpose of assessing the existence or not of impairment of the investment in NOS is based on business plans approved by the associate management. Given the judgement applied by management in assessing the control over NOS and the inherent subjectivity of the estimation uncertainty of the assumptions used in determining its recoverable amount, we consider the measurement of that asset as a key audit matter. The related disclosures are presented in notes 3.2.1, 3.2.2.2, 3.2.3.2 and 3.2.4 to the consolidated financial statements.	Considering the widely dispersed capital and the absence of any shareholder with a majority of voting rights in the investee, we have assessed any indicators of power and capacity to exercise control over NOS ("de facto control"). Our procedures included: i) inquiring management in relation to any other established agreements with minority shareholders at this date, or any potential voting rights arising from other contractual arrangements; ii) reviewing NOS bylaws regarding majority requirements in relation to decisions taken at shareholders' meetings; and iii) analyzing the level of attendance of shareholders with voting rights at shareholders' meeting in 2024. As the financial statements of the associate are audited by another auditor, we have: i) sent audit instructions; ii) interacted with the respective auditor; iii) evaluated the strategy and the audit plan, as well as the procedures performed for the significant areas and the conclusions reached; iv) also reviewed the appropriateness of the equity accounting; and v) obtained the related financial statements and the audit report. Regarding the recoverable amount of NOS and the facts involving the equity interest in Finstar, we have performed the following audit procedures: i) assessing the impacts of the seizure of Finstar's interest in the measurement of the investment in the Angolan entity included in the carrying amount of NOS and the reasonableness of the assumptions used in its measurement; and ii) obtaining and reviewing the impairment test of the referred associate. The analysis of the associate's impairment test, involving internal experts, when considered relevant, included the following procedures: i) assessing the models used to determine the recoverable amount and compliance with the

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31 December 2024

Sonae, SGPS, S.A.
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Key Audit Matter	Summary of the Audit Approach
	applicable accounting standards; ii) assessing the reasonableness of the assumptions used in the forecasts made, considering the market conditions and the historical forecasting and budgeting accuracy; iii) reperforming the calculations of the model; and iv) performing sensitivity analysis of the most significant assumptions in the model. We also reviewed the disclosures related to investments in associates in the consolidated financial statements.

Impairment of goodwill, tangible, intangible and right of use assets

The consolidated statement of financial position includes a carrying amount of goodwill of Euro 1,411.8 million, as well as tangible and intangible assets amounting to Euro 2,074.8 million and Euro 995.2 million, respectively, including indefinite-life intangible assets of Euro 521.3 million, as well as right-of-use assets amounting to Euro 1,526.2 million.

Goodwill and indefinite-life intangible assets (brands) are not amortized and are tested for impairment, annually or whenever impairment indicators exist. In what concerns tangible fixed assets and the remaining intangible assets and right-of-use assets, impairment tests are carried out whenever impairment indicators exist, or with goodwill allocated.

The determination of the recoverable amount of those assets, based on discounted cash flows methodology, was considered a key audit matter, due to the materiality of those captions, the impact of the impairment charges booked in the consolidated financial statements amounting to Euro 32.9 million, the high degree of judgment and uncertainty involved in the determination of its value, which is based on the definition by Management of a set of estimates and assumptions, based on strategic business plans. For most of its real estate assets, the Group

Our audit procedures included, among others, when applicable: i) evaluating the criteria used to determine the cash generating units for valuation models prepared for impairment tests; ii) assessing the reasonableness of the relevant assumptions and methodology used in the respective calculations, in particular, discount rates, growth rates and royalty rates for trademarks; iii) reperforming the calculations of the models; iv) scenarios analysis and performing sensitivity analysis around the most relevant variables; and v) comparing the recoverable amount obtained with the carrying amount of the referred assets, when applicable, as well as assessing the reasonableness of the booked impairment losses.

Regarding real estate assets, the audit procedures on this key matter included, among others: (i) obtaining external valuations; (ii) assessment of the criteria used by the external consultant in the measurement of the fair value of those real estate assets, namely rents and yields used and comparison with the previous year, involving, namely, our internal experts; and (iii) verifying the adequacy of using the referred criteria in determining the recoverable amount for consolidated financial statements' purposes.

Key Audit Matter	Summary of the Audit Approach
determines its fair value through external experts valuations. The assessment of the fair value of these assets was also considered as a key audit matter because there is no active market and, therefore, some uncertainty in the determination of the related value. The related disclosures are presented in Notes 3.1, 3.8, 3.9, 3.10 and 3.12 to the consolidated financial statements.	We also reviewed the disclosures related to these impairment tests.

Measurement of investment properties at fair value

The Group owns investment properties amounting to Euro 337.2 million, as well as a significant portfolio of investments in joint ventures and associates held through the subsidiary, Sonae Sierra, SGPS, SA (Sonae Sierra) amounting to Euro 165 million and Euro 649.9 million, respectively, which hold directly or indirectly investment properties.

The referred investment properties are measured at fair value determined by appraisals performed by independent specialized entities. On the other hand, the realizable value of the investments in joint ventures and associates is determined by reference to the estimated sale price, based on the fair value of their investment properties, held directly or indirectly, also determined by valuations performed by specialized entities or, internally by Sonae Sierra, regarding the assets located in Brazil held by the associate ALLOS, SA (ex Alliance Sonae Shopping Centers, SA), whose contribution to the consolidated financial statements amounts to Euro 124.8 million. Fair value is determined through property valuation methodologies based on relevant assumptions, amongst which the discount rate and future projections of the shopping centres operations.

The fair value measurement of investment properties was considered a key audit matter, taking into account the high degree of judgment and the complexity associated with such

The investment properties presented in the consolidated statement of financial position refer to the subsidiary Sonae Sierra, whose consolidated financial statements are audited by another auditor. We have sent audit instructions, interacted with the respective auditor and reviewed Sonae Sierra's auditors working papers, focusing on the procedures performed and conclusions reached regarding the measurement of investment properties as at 31 December 2024, namely in relation to the assessment of the technical competence of the appraisers and independence requirements, and verified that written confirmations of this fact were obtained. We have also obtained the audit report and the related consolidated financial statements.

Additionally, for a sample of investment properties, we have performed the following audit procedures: i) obtaining the valuations performed by the entities hired by the Group for this purpose and the valuations made internally by Sierra, regarding some investment properties located in Brazil; ii) analyzing the major assumptions included in those valuations, namely discount rates, exit cap rates, revenue growth rate, change of the ratio of operational result to revenue and implicit yields in the valuation, involving internal experts; and iii) validating the equity method accounting for joint ventures and associates.

Key Audit Matter	Summary of the Audit Approach
measurement, due to the uncertainty of its future realization. The related disclosures are presented in Notes 3.2.1, 3.2.2, 3.2.3 and 3.11 to the consolidated financial statements.	We have also reviewed the disclosures presented in the notes to the consolidated financial statements.
Financial assets measured at fair value The Group holds equity instruments not traded in an organized market, measured at fair value and classified in level 3 of the fair value hierarchy, and recognised as Financial assets at fair value through profit or loss, amounting to Euro 228.3 million, as well as Financial assets at fair value through other comprehensive income amounting to Euro 8.7 million related to Bright Pixel. The change in the fair value of these instruments represented a loss in the consolidated income statement of Euro 12.9 million booked as Gains and losses on investments recorded at fair value through profit and loss. Furthermore, the Group holds investments in the associates, Armilar II, Armilar III and Armilar I-I, amounting to Euro 79.1 million, which are investment entities and also have their own financial investments measured at fair value. These associate investees are measured in the Group's consolidated financial statements, using the equity method. The determination of the fair value of equity instruments involves the application of valuation methodologies that use relevant assumptions and requires the use of significant judgments by management. The fair value measurement of equity instruments classified at level 3 of the fair value hierarchy was considered a key audit matter, due to its high degree of judgment and the uncertainty associated with such measurement. The related disclosures are presented in Notes 3.2.1 and 3.4 to the consolidated financial statements.	
The audit procedures we carried out included the assessment that the methodologies, data and assumptions that were adopted by management to determine the fair value of financial assets at fair value are adequate. With regard to equity instruments of entities subject to recent transactions, our procedures involved the analysis of the documentation supporting the respective transaction, in order to corroborate the fair value that was determined. With regard to equity instruments in entities that did not have recent transactions, our procedures included: i) reviewing the bid and ask data used in the valuation, if applicable; ii) management inquiry about the existence of significant changes, facts and circumstances that have occurred since the acquisition date, to determine whether there is sufficient evidence that indicates the need to change the valuation; and iii) analysis, on a sampling basis, of the latest financial information available to assess the performance of investments since acquisition and to validate the valuation of the investment. The financial statements of the associates Armilar II, Armilar III and Armilar I-I are audited by another auditor, which is why: i) we send audit instructions; ii) interact with the respective auditor; iii) we evaluated the procedures carried out and conclusions obtained, with a focus on determining the value of the respective financial investments; iv) we also analyzed the correct application of the equity method; and v) we obtained the financial statements and the statutory audit reports.	

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31 December 2024

Sonae, SGPS, S.A.
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Key Audit Matter	Summary of the Audit Approach
	We have also reviewed the disclosures presented in the notes to the consolidated financial statements
Litigations and Contingencies Contingent liabilities disclosed by the Group as at 31 December 2024 amounting to Euro 1,198.5 million, include, among others, uncertain tax positions being disputed in tax courts and other judicial proceedings, for which, at that date, were granted warranties amounting to Euro 1,031.1 million and Euro 102.7 million, respectively. Part of those uncertain tax positions relate to additional settlements of Value Added Tax (Euro 337 million) and income tax in Portugal (Euro 246 million) and Spain (Euro 86 million). There are also several ongoing proceedings to challenge fines imposed by the Competition Authority amounting to Euro 252.3 million, for which guarantees were provided. The classification of the litigations as contingent liabilities (only disclosed in the notes) or provisions (when there is a present obligation and a probable outflow of resources), as well as its measurement, were considered a key audit matter, considering the materiality of the related amounts, the high degree of judgement by the management, the fact that the assessment of those proceedings is complex and have uncertain outcomes, which depend upon potential future developments. The related disclosures are presented in the Note 7.4 to the consolidated financial statements.	
The audit procedures regarding the assessment of contingencies and tax and judicial litigations included, among others: i) obtaining the list of ongoing tax disputes and its probability outcome assessment, prepared by the group corporate tax department, which includes the significant subsidiaries of the group; ii) obtaining and reviewing the confirmations of the guarantees provided by the banking institutions in response to our confirmation requests, as well as claims received from external legal consultants, when applicable, having met the lawyer in charge of the proceedings initiated by the Portuguese Competition Authority; iii) for a sample of undergoing tax litigations, analysis of the related documentation and evaluation of claims and disputes made by the group, in the applicable cases, with the support of our internal tax experts; iv) discussion of the assumptions and arguments that support the management position regarding a sample of tax litigations and the proceedings of the Competition Authority; and v) assessing the assumptions assumed by the Group in the classification of the referred contingencies. We have also reviewed the disclosures presented in the notes to the consolidated financial statements.	
Commercial income from suppliers The Group has a significant set of agreements with suppliers from which obtains commercial income. This commercial income is related to purchase volume-based discounts or amounts related to services rendered in stores, such as placement of articles in brochures and tops, as	
The audit procedures included, among others: i) the analysis of the design, implementation and assessment of relevant controls over commercial income (approval of agreements with suppliers, information systems supporting such operations and their calculations, data	

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31 December 2024

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Key Audit Matter	Summary of the Audit Approach
well as the participation on promotional campaigns for partner products, indirectly associated with purchase processes. That income constitutes a deduction to the purchase price, and as such is recorded as a deduction to Cost of sales or to Inventories. The recognition of the commercial income related to the aforementioned service component depends on the fulfillment of the performance obligation agreed with the supplier, which requires a detailed review of the contractual terms, being supported on specific information systems with several categories of commercial income. The commercial income from suppliers was considered a key audit matter based on its materiality, the volume of transactions and the fact that the allocation to inventories of the service component is based on manual processes more susceptible to the occurrence of errors. The related disclosures are presented in Notes 4.1 and 4.4 to the consolidated financial statements.	interfaces); ii) analytical procedures, namely the analysis of ratios of income to purchases and comparisons with the previous year; iii) for a sample of agreements, the analysis of the supporting documentation in order to check whether it was properly contracted and agreed with the suppliers and the validation of the adequacy of the accounting treatment of such agreements; iv) testing the allocation of obtained discounts and commercial income to inventories as at 31 December 2024, when applicable; v) testing whether amounts were recorded in the correct period, namely through subsequent events procedures in January 2025, and vi) requesting external confirmations for a sample of suppliers, and reviewing its reconciliation, when applicable. We also reviewed the disclosures presented in the consolidated financial statements.
Business Combination On March 6, 2024, Sonae - SGPS, S.A. acquired control of Musti Group Plc ("Musti") through the acquisition of shares representing 80.85% of the share capital and voting rights. Additionally, on July 11, 2024, Sonae S.G.P.S. completed the transaction for the merger of Druni S.A. and Arenal Perfumarias SLU, through which it gained control of the aforementioned group by holding a 50% interest in the share capital along with the casting vote right concerning decisions on relevant activities. These acquisitions were recognized in accordance with IFRS 3 - Business Combinations, whereby the difference between the purchase price (Euro 670.4 million and Euro 260.8 million, respectively) and the total of acquired assets,	The audit procedures regarding the business combinations included, among others: i) Analysis of the purchase and sale agreements to understand the main terms and conditions of the transactions; ii) Review of the asset valuation reports prepared by Management's specialist to understand the valuation methodology used and the main assumptions considered; iii) Involvement of internal specialists to assess the adequacy of the valuation methodologies and the main assumptions in the reports of Management's specialists, including discount rate, royalty rate, and useful life considered. Procedures were also carried out to evaluate the adequacy of operational assumptions, namely, revenue growth; iv) Review of the Shareholders' Agreement and Management's position

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Key Audit Matter	Summary of the Audit Approach
after allocation of fair value adjustments of identifiable acquired assets and assumed liabilities (Euro 111.9 million and Euro 90.3 million, respectively), resulted in the recognition of Goodwill amounting to Euro 607.8 million and Euro 68.6 million, respectively. These transactions were considered a key audit matter due to the significance of the recognized amounts, the fact that the valuation of identifiable assets involved significant Management estimates and judgments, particularly concerning identified intangible assets, as well as, in the acquisition of Druni S.A., the degree of judgment associated with the assessment of control gain and determination of acquisition value. Related disclosures are presented in Notes 1.3.1 of the consolidated financial statements.	regarding the assessment of control over Druni. We also reviewed the disclosures presented in the notes to the consolidated financial statements.
Responsibilities of management and supervisory board for the consolidated financial statements Management is responsible for: - the preparation of the consolidated financial statements, which present fairly the consolidated financial position, the consolidated financial performance and the cash flows of the Group in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union; - the preparation of the Directors' Report, the corporate governance report, the non-financial statement and the remunerations report, in accordance with the applicable law and regulations; - the creation and maintenance of an appropriate system of internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; - the adoption of appropriate accounting policies and criteria; and - the assessment of the Group's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Group's ability to continue its activities. The supervisory board is responsible for overseeing the process of preparation and disclosure of the Group's financial information.	

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31 December 2024

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Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- e) evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f) plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion;
- g) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

h) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the consolidated financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure; and

i) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the consolidated financial statements, the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters and verifying that the consolidated non-financial statement and the remunerations report were presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited consolidated financial statements and, taking into account the knowledge and assessment about the Group, no material misstatements were identified. As set forth in paragraph 7 of article No. 451 of the Portuguese Company Law, this opinion is not applicable to the consolidated non-financial statement included in the directors' report.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1. c), d), f), h), i) and j) of that article.

European Single Electronic Format (ESEF)

The Entity's consolidated financial statements for the year ended on 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others:

- a) obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format, and
- b) the identification and assessment of the risks of material misstatement associated with the tagging of information in the consolidated financial statements, in XBRL format using iXBRL technology. This assessment was based on an understanding of the process implemented by the Group to tag the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Consolidated non-financial statement

In compliance with paragraph 6 of article No. 451 of the Portuguese Company Law, we hereby inform that the Group included in its Directors' report the consolidated non-financial statement set forth in article No. 508-G of the Portuguese Company Law.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Group included in a separate section, in its corporate governance report, the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16 2014, and in addition to the key audit matters referred to above, we also provide the following information:

- a) We were first appointed auditors of Sonae, SGPS, S.A. in the Shareholders' General Meeting of 3 May 2018 until the end of the mandate 2015 to 2018, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 28 April 2023 for the period from 2023 to 2026.

- b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the consolidated financial statements. Based on the work performed, we have not identified any material misstatement in the consolidated financial statements due to fraud.

- c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Group's supervisory board as of 1 April 2025.

- d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of April 16, 2014 and that we remain independent of the Group in conducting our audit.

1 April 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Joaquim Miguel de Azevedo Barroso, ROC nº 1426
Registered with the Portuguese Securities Market Commission under nº 20161036

Separate financial statements



Statutory Audit Report and Auditors' Report
(Free translation from the original in Portuguese)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Sonae - SGPS, S.A. (the Entity), which comprise the separate statement of financial position as at 31 December 2024 (which shows total assets of Euro 5,854,920 thousand and total equity of Euro 4,176,635 thousand including a profit for the period of Euro 92,861 thousand), the separate income statement, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Sonae, SGPS, S.A. as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section below. In accordance with the law, we are independent of the Entity and we have fulfilled our other ethical responsibilities in accordance with the ethics code of the Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	Summary of the Audit Approach
Measurement of Investments in Subsidiaries, Joint Ventures and Associates	
Sonae SGPS, S.A. holds financial investments in subsidiaries, associates and joint ventures amounting to Euro 4,650.1 million, measured at acquisition cost, net of impairment losses, which are assessed at each reporting date to identify indicators of possible impairment losses. Those financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and are based on discounted cash flows models and valuation of real estate assets for investees holding such assets. The determination of the recoverable value of those assets was considered a key audit matter, due to their value in the separate financial statements (impairment losses of Euro 43.3 million and reversal of impairment losses of Euro 38 million) and because the determination of the related value is highly judgmental, as it is based on estimations and assumptions defined by the management that are affected by uncertain economic conditions with an impact on the projected cash flows, on the assessment of the impacts of potential liabilities arising from contingent liabilities with high unpredictability, as well as on fair value adjustments on assets owned by some investees with real estate assets. The related disclosures are presented in notes 2.1 and 2.4 to the separate financial statements.	Our auditing procedures included, among others, the assessment of impairment indicators in financial investments, and in case they exist: (i) assessing the methodology used for the determination of the realizable value of the Interests in Subsidiaries, Associates and Joint Ventures, when applicable; (ii) assessing the reasonableness of the key assumptions considered in the projections of the cash flows, namely, discount rates and growth rates; (iii) evaluating the criteria used by the external consultant in the quantification of the fair value of real estate assets, in the case of the investees with real estate assets, namely rents and yields used and comparison with the previous year; (iv) assessing the impact of potential contingent liabilities on the quantification of the recoverable value, (v) reviewing scenarios and sensitivity analysis around the key variables, and (vi) comparing the recoverable amount obtained with the carrying amount of the referred investment, when applicable, as well as assessing the reasonableness of the booked impairment losses and reversals. We also reviewed the disclosures in the notes to the separate financial statements.
Statutory Audit Report and Auditor's Report 31 December 2024	Sonae, SGPS, S.A. PwC 2 of 6

Responsibilities of management and supervisory board for the financial statements

Management is responsible for:

- a) the preparation of the financial statements, which present fairly the financial position, the financial performance and the cash flows of the Entity in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union;
- b) the preparation of the Directors' Report, the corporate governance report and the remunerations report in accordance with the applicable law and regulations;
- c) the creation and maintenance of an appropriate system of internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- d) the adoption of appropriate accounting policies and criteria; and
- e) the assessment of the Entity's ability to continue as a going concern, disclosing, as applicable, events or conditions that may cast significant doubt on the Entity's ability to continue its activities.

The supervisory board is responsible for overseeing the process of preparation and disclosure of the Entity's financial information.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- f) communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- g) of the matters we have communicated to those charged with governance, including the supervisory board, we determine which one's were the most important in the audit of the financial statements of the current year, these being the key audit matters. We describe these matters in our report, except when the law or regulation prohibits their public disclosure;

- h) confirm to the supervisory board that we comply with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility also includes verifying that the information included in the Directors' report is consistent with the financial statements and the verification set forth in paragraphs 4 and 5 of article No. 451 of the Portuguese Company Law on corporate governance matters, and verifying that the remunerations report was presented.

Report on other legal and regulatory requirements

Directors' report

In compliance with paragraph 3 e) of article No. 451 of the Portuguese Company Law, it is our opinion that the Directors' report has been prepared in accordance with applicable requirements of the law and regulation, that the information included in the Directors' report is consistent with the audited financial statements and, taking into account the knowledge and assessment about the Entity, no material misstatements were identified.

Corporate governance report

In compliance with paragraph 4 of article No. 451 of the Portuguese Company Law, it is our understanding that the Corporate governance report includes the information required under article No. 29-H of the Portuguese Securities Market Code, that no material misstatements were identified in the information disclosed in this report and that it complies with paragraphs 1. c), d), f), h), i) and j) of that article.

European Single Electronic Format (ESEF)

The Entity's financial statements for the year ended on 31 December 2024 must comply with the applicable requirements established in Commission Delegated Regulation (EU) 2019/815, of December 17, 2018 (ESEF Regulation).

The management is responsible for the preparation and disclosure of the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements included in the annual report are presented in accordance with the requirements of the ESEF Regulation.

Our procedures took into account the OROC Technical Application Guide on ESEF reporting and included, among others, obtaining an understanding of the financial reporting process, including the annual report presentation in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Remunerations report

In compliance with paragraph 6 of article No. 26-G of the Portuguese Securities Market Code, we hereby inform that the Entity included in a separate section, in its corporate governance report, the information set forth in paragraph 2 of that article.

Additional information required in article No. 10 of the Regulation (EU) 537/2014

In accordance with article No. 10 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters referred to above, we also provide the following information:

- a) We were first appointed auditors of the Entity in the Shareholders' General Meeting of 3 May 2020 until the end of the mandate 2015 to 2018, having remained in functions until the current period. Our last appointment was in the Shareholders' General Meeting of 28 April 2023 for the period from 2023 to 2026.
- b) The management has confirmed to us it has no knowledge of any allegation of fraud or suspicions of fraud with material effect in the financial statements. We have maintained professional scepticism throughout the audit and determined overall responses to address the risk of material misstatement due to fraud in the financial statements. Based on the work performed, we have not identified any material misstatement in the financial statements due to fraud.
- c) We confirm that our audit opinion is consistent with the additional report that was prepared by us and issued to the Entity's supervisory board as of 1 April 2025.

- d) We declare that we did not provide any prohibited non-audit services referred to in paragraph 1 of article No. 5 of Regulation (EU) 537/2014 of the European Parliament and of the Council, of 16 April 2014 and that we remain independent of the Entity in conducting our audit.

1 April 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Joaquim Miguel de Azevedo Barroso, ROC n° 1426
Registered with the Portuguese Securities Market Commission under n° 20161036



3. Financial Statements

3.4. Report and Opinion of Statutory Audit Board



3.4. Report and Opinion of Statutory Audit Board

Sonae, SGPS, S.A.

(Translation of a Report and Opinion originally issued in Portuguese. In case of discrepancy the Portuguese version prevails)

To the Shareholders

1 – Report

1.1 – Introduction

In compliance with the applicable legislation and statutory regulations, as well as in accordance with the terms of our mandate, the Statutory Audit Board presents its report on the supervision performed and its opinion on the management report and on the individual and consolidated financial statements for the year ended on 31 December 2024, which are responsibility of the Board of Directors.

1.2 – Supervision

During the year, the Statutory Audit Board, in accordance with its competence and with its regulations, accompanied the strategic lines and risk policy approved by the management of the company and its subsidiaries, in compliance with the process described in the Recommendation V.1 of the IPCG Corporate Governance Code in the 2023 edition (hereinafter “CGS IPCG”), from which did not arise any issue, and supervised, with the required scope, the activity of the Board of Directors and its committees, evolution of the businesses operations, the adequacy of the accounting records, the quality and appropriateness regarding the process of preparation and disclosure of the financial information, accounting policies and valuation criteria used, and also verified the compliance with legal regulatory requirements.

In the exercise of its competences, the Statutory Audit Board obtained from the Board of Directors, in particular from the Board Audit and Finance Committee, the necessary information to carry out its supervision activity and proceeded with the necessary interactions to fulfill the competencies listed in the law and in its Internal regulations.

The Statutory Audit Board verified the effectiveness of internal control system, including its risk management, compliance and internal audit functions, in accordance with is described in CGS IPCG in its recommendations VII.3, VII.4, VII.10 and VII.11, in accordance with and within the scope of its competencies, assessed the planning and results of the external and internal auditors’ activities, monitored the reception and follow up of reported irregularities activities and oversaw the reports issued by Internal Denouncement Channel created by the company and reviewed the reports issued by Sonae’ ombudsman, assessed the process of preparing the individual and consolidated accounts, provided information to the Board of Directors on the conclusions and quality of the financial statements audit and its intervention in this process, approved, previously, non-audit services permitted by law rendered by the external auditor, and exercised its mandate in what concerns to the evolution of the competence and independence of the External Auditor, as well as to the supervision of their remuneration.

The Statutory Audit Board, through the elements made available to it regularly throughout the year, became aware of and appreciated the presentations of the quarterly accounts as well as the respective earnings announcements, which agreed with. Regarding the annual, individual and consolidated accounts for the year ended 31 December 2024, the Statutory Audit Board monitored the process of preparing and disclosing financial information through the information regularly provided by Management and the company's corporate services, as well as through the audit work carried out by the statutory and external auditor, in order to ensure the integrity of the process. This monitoring included the approval of the audit plan for the accounts, the appreciation and discussion of the audit process methodology and approach, the analysis and discussion of the preliminary and final presentations of the audit results, the monitoring of the independence of the statutory and external auditor, the appreciation of the Additional Report to the Statutory Audit Board and the analysis of the audit report and legal certification issued by the statutory and external auditor, which does not include any emphases or audit qualifications.

During the year, the Statutory Audit Board closely monitored the accounting treatment of operations that materially influenced the evolution of the activity expressed in the consolidated and individual financial position of Sonae, SGPS, S.A. and, from this point of view, highlights the positive evolution of the business segments and the main partnerships, whose effects are evident in the healthy economic and financial development of the Group.

Within the scope of its duties, the Statutory Audit Board examined the individual and consolidated balance sheets, the individual and consolidated statements of income by nature, cash flows, comprehensive income, changes in equity and the corresponding notes, for the year 2023, having received from the statutory auditor and external auditor all the information and clarifications requested, as well as the Additional Report to the Statutory Audit Board provided in accordance with article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, and al. a) and c) of nº 2 of Article 78 of the Statute of the Board of Chartered Accountants, approved by Law No. 140/2015, of September 7.

The Statutory Audit Board, in compliance with article 29º-S, paragraph 1 of the Portuguese Securities Market Code and in compliance with the Internal Policy on Transactions with Related Parties, proceeded to the assessment of such transactions. During the year, transactions with related parties or qualified shareholders that are within the scope of the Company's current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements.

The Statutory Audit Board complied with the Recommendations of the CGS IPCG II.2.2., II.2.3., II.2.4., II.3.1., II.3.2., II.4.1., II.4.2., II.5.1., V.1., V.2., VII.3., VII.4., VII.5., VII.10., VII.11., VIII.1.1., VIII.2.1., VIII.2.2. e VIII.2.3..

As a Statutory Board, under the terms of al. c) of no. 2 of Article 3 of Law 148/2015, of September 9, which approves the Legal Regime for Audit Supervision, it is mainly composed by independent members, one of whom is the President, in accordance with the legal criteria, and all professionally qualified to perform their duties, the Statutory Audit Board developed its competences and interrelations with the other statutory bodies and Company's services in accordance with the principles and conduct recommended in the terms of legal and recommendations, and did not receive from the Statutory Auditor any report relating to irregularities or difficulties in the performance of its duties.

In the fulfilment of its duties, the Statutory Audit Board held twenty meetings, with an overall attendance rate of one hundred percent and with minutes drawn from all these meetings. Depending on the matters in the agenda, members of the Board of Directors and officers in charge of management planning and control, accounting, treasury and finance, tax, internal audit, risk management, statutory and external auditor and Sonae's ombudsman attended these meetings. Moreover, this board maintained appropriate interactions with general counsel and corporate governance department. Additionally, the Statutory Audit Board participated in the Board of Directors' meeting where the Annual report and accounts were approved and, during the year, had access to all the documental or personal information that appeared appropriate to the exercise of its audit action.

The Statutory Audit Board reviewed the corporate governance report, enclosed to the Management Report on the consolidated financial statements, in accordance with nr. 5 of article 420º of Commercial Companies Code, having verified that it includes the elements referred to in article 29º-H of the Portuguese Securities Market Code.

Still, in the fulfilment of its duties, the Statutory Audit Board reviewed the Management Integrated Report, the corporate governance report and remaining individual and consolidated statements prepared by the Board of Directors, concluding that these information is in accordance with the applicable legislation and appropriate to the understanding of the financial position and results of the Company and the consolidation perimeter, and has reviewed the statutory audit report and auditors' Report and agreed with its content.

2 – Opinion

Considering the above, it is the Statutory Audit Board opinion that all the necessary conditions are fulfilled to be approved in the Shareholders' General Meeting:

- a) The Board of Directors Report.
- b) The individual and consolidated financial statements, including the Company's financial position, profit and loss by natures, comprehensive income, changes in equity and in cash flows, and the related notes for the year ended 31 December 2024.
- c) The proposal of net profit appropriation presented by the Board of Directors.

3 – Responsibility Statement

In accordance with article 29º-G, paragraph c) nº 1 of the Portuguese Securities Market Code, the members of the Statutory Audit Board declare that, to their knowledge, the information contained in the individual and consolidated financial statements were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of Sonae, SGPS, S.A. and companies included in the consolidation perimeter. Also, it is our understanding that the Manager Integrated Report faithfully describes the business evolution, performance and financial position of Sonae, S.G.P.S., S.A. and companies included in the consolidation perimeter and contains a description of the major risks and uncertainties that they face. It is also declared that the Corporate Governance Report complies with article 29º-H A of the Portuguese Securities Market Code.

Maia, 2 April 2025

THE STATUTORY AUDIT BOARD

Maria José Martins Lourenço da Fonseca

Daniel Bessa Fernandes Coelho

Manuel Heleno Sismeiro

Go further together

with the certainty
of a job well done

Sonda



4. Additional Information

- 4.1. Acknowledgements
- 4.2. Additional ESG Frameworks
- 4.3. Glossary
- 4.4. Contacts



4.1. Acknowledgements

The Board of Directors would like to thank the Statutory Audit Board and the Statutory External Auditor for their valuable advice and assistance. The Board would also like to express its gratitude to suppliers, banks and other business associates of Sonae for their continuing involvement and for the confidence that they have shown in the organisation.

The Board of Directors also expresses its gratitude to all employees for their effort and dedication throughout the year.

Approved at the meeting of the Board of Directors held on March 31st, 2025.

The Board of Directors

Duarte Paulo Teixeira de Azevedo, Chairman

Ângelo Gabriel Ribeirinho dos Santos Paupério, Non-Executive Director

José Manuel Neves Adelino, Non-Executive Director

Marcelo Faria de Lima, Non-Executive Director

Carlos António Rocha Moreira da Silva, Non-Executive Director

Fuencisla Clemares, Non-Executive Director

Philippe Cyriel Elodie Haspeslagh, Non-Executive Director

Eve Henrikson, Non-Executive Director

Maria Teresa Ballester Fornes, Non-Executive Director

Maria Cláudia Teixeira de Azevedo, Executive Director (CEO)

João Pedro Magalhães da Silva Torres Dolores, Executive Director (CFO)

João Nonell Günther Amaral, Executive Director (CDO)

4.2. Additional ESG frameworks

Non-financial statement

The activity report responds to the legal requirements imposed by the Portuguese Decree-Law no. 89/2017, published on 28 July and to the Spanish Law no. 11/2018, published on 28 December as shown below.

Table of correspondence to Portuguese Decree-Law no. 89/2017 of July 28

Art. No. 3 (refers to Art. No. 66-B and 508-G of the CSC):

The non-financial statement must contain enough information for an understanding of the development, performance, position and impact of its activities, relating at least to environmental, social and worker-related issues, equality between men and women, non-discrimination, respect for human rights, combating corruption and bribery, including:

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
A brief description of the company's business model	1. Integrated Management Report: 1.2.3 Strategy 1.2.4 Value creation model 1.5.1 General Information	ESRS 2 BP-1; SBM-1; SBM-3
A description of the company's policies in relation to these issues, including the due diligence procedures duly applied	1. Management Report 1.2.3 Strategy 1.5.1 General Information 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	2. Corporate Governance Report: Part II: Statement of Compliance I. Company's relationship with shareholders, interested parties and the community at large ESRS 2 GOV-4; GOV-5; MDR-P; ESRS E1 E1-2 ESRS E3 E3-1 ESRS E4 E4-2 ESRS E5 E5-1 Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) » Minimum Safeguards ESRS S1 S1-1 ESRS S2 S2-1 ESRS S3 S3-1 ESRS S4 S4-1 ESRS G1 G1-1
The results from these policies	1. Management Report 1.2.4 Value creation model 1.3.2 Business performance 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	ESRS E1 E1-3 ESRS E3 E3-2 ESRS E4 E4-3 ESRS E5 E5-2 ESRS S1 S1-4 ESRS S2 S2-4 ESRS S3 S3-4 ESRS S4 S4-4 ESRS G1 G1-3; G1-4

Information	Correspondence Integrated Report		Correspondence ESRS at Sustainability Statement
The main risks associated to these issues, related to the company's activities, including, if relevant and proportionate, its business relations, its products or services that may have negative impacts on these areas and how these risks are managed by the company	1. Management Report 1.2.7. Managing risks 1.5.1 General Information 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks	ESRS 2 GOV-5; IRO-1 ESRS E1 SBM-3 ESRS E4 SBM-3 ESRS S1 SBM-3; S1-4; S1-5 ESRS S2 SBM-3; S2-4; S2-5 ESRS S3 SBM-3; S3-4; S3-5 ESRS S4 SBM-3; S4-4; S4-5 ESRS G1 IRO-1
Key performance indicators relevant to its specific activity	1. Management Report 1.2.4 Value creation model 1.3.2 Business performance 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information		ESRS E1 E1-3; E1-4; E1-5; E1-6; E1-7; E1-8 ESRS E3 E3-2; E3-3; E3-4 ESRS E4 E4-3; E4-4; E4-5 ESRS E5 E5-2; E5-3; E5-4; E5-5 ESRS S1 S1-4; S1-5; S1-6; S1-7; S1-9; S1-10; S1-11; S1-12; S1-13; S1-14; S1-15; S1-16; S1-17 ESRS S2 S2-4; S2-5 ESRS S3 S3-4; S3-5 ESRS S4 S4-4; S4-5 ESRS G1 G1-3; G1-4
Description of the diversity policy applied by the company with respect to its management and supervisory bodies, namely, in terms of age, sex, Qualifications and professional background, the objectives of this diversity policy, how it was applied and the results in the period of reference.	1.Management Report 1.2.6 Corporate governance framework 1.5.1 General Information 1.5.4 Governance Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance I. Company's relationship with shareholders, interested parties and the community at large II. Composition and functioning of the corporate bodies	ESRS 2 GOV-1; GOV-2 ESRS G1 GOV-1

Table of correspondence to the Spanish Law 11/2018 of December 28

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
Global The consolidated statement of non-financial information should include the information necessary to understand: - the development, - the results and situation of the group and - the impact of its activity; In relation to: - environmental issues, - social issues, - respect for human rights, - fight against corruption and bribery, As well as regarding employees, including measures that, if applicable, have been adopted to comply with the principle of equal treatment and opportunities for women and men, non-discrimination and the inclusion of people with disabilities and universal accessibility.	1. Management Report 1.2.3 Strategy 1.2.4 Value creation model 1.2.7 Managing risks 1.3 Performance overview 1.5.1 General Information 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	ESRS 2 BP-1; BP-2; GOV-3; GOV-4; SBM-1; SBM-2; SBM-3; IRO-1 ESRS E1 SBM-3; E1-1; E1-3; E1-4; E1-5; E1-6; E1-7; E1-8 ESRS E3 E3-2; E3-3; E3-4 ESRS E4 SBM-3; E4-3; E4-4; E4-5 ESRS E5 E5-2; E5-3; E5-4; E5-5 ESRS S1 SBM-3; S1-2; S1-3; S1-4; S1-5; S1-6; S1-7; S1-9; S1-10; S1-11; S1-12; S1-13; S1-14; S1-15; S1-16; S1-17 ESRS S2 SBM-3; S2-2; S2-3; S2-4; S2-5 ESRS S3 SBM-3; S3-2; S3-3; S3-4; S3-5 ESRS S4 SBM-3; S4-2; S4-3; S4-4; S4-5 ESRS G1 G1-1; G1-3; G1-4
Business model Brief description of the group's business model, which should include: - The business environment, - The organisation and structure, - The markets in which it operates, - The goals and strategies, - The main factors and trends that could affect its future development.	1. Management Report 1.1.1 Key Highlights 1.2.1 History 1.2.3 Strategy 1.2.4 Value creation model 1.2.5 Shareholder structure 1.2.6 Corporate governance framework 1.5.1 General Information	ESRS 2 BP-1; SBM-1; IRO-1
Policies A description of the policies that the group applies to these issues, including: - Due diligence procedures applied to the identification, assessment, prevention and mitigation of significant risks and impacts. - Verification and control procedures including the measures that have been adopted.	1. Management Report 1.2.3 Strategy 1.5.1 General Information 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	2. Corporate Governance Report: Part II: Statement of Compliance I. Company's relationship with shareholders, interested parties and the community at large ESRS 2 GOV-4; GOV-5; MDR-P ESRS E1 E1-2 ESRS E3 E3-1 ESRS E4 E4-2 ESRS E5 E5-1 Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) » Minimum Safeguards ESRS S1 S1-1 ESRS S2 S2-1 ESRS S3 S3-1 ESRS S4 S4-1 ESRS G1 G1-1

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
Results of the policies and key performance indicators The results of those policies, including key performance indicators of relevant non-financial results that allow: 1.) The monitoring and assessment of progress and 2.) That favour comparability between sectors, according to the national, European or international benchmarks used for each area.	1. Management Report 1.2.4 Value creation model 1.3.2 Business performance 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	ESRS E1 E1-3; E1-4; E1-5; E1-6; E1-7; E1-8 ESRS E3 E3-2; E3-3; E3-4 ESRS E4 E4-3; E4-4; E4-5 ESRS E5 E5-2; E5-4; E5-5 ESRS S1 S1-4; S1-5; S1-6; S1-7; S1-9; S1-10; S1-11; S1-12; S1-13; S1-14; S1-15; S1-16; S1-17 ESRS S2 S2-4; S2-5 ESRS S3 S3-4; S3-5 ESRS S4 S4-4; S4-5 ESRS G1 G1-3; G1-4
Risks The main risks related to these issues with respect to the activities of the group, including, when relevant, their business relations, products or services that may have negative effects on them, and: • How the group manages these risks; • Explaining the procedures used to detect and assess risks, according to the national, European or international benchmark structures for each area; • Information should be included on the impacts detected, detailing the main risks in the short, medium and long-term.	1. Management Report 1.2.7. Managing risks 1.5.1 General Information 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks
Key performance indicators Key non-financial performance indicators that are relevant to the business activity and that meet the comparability, materiality, relevance and reliability criteria. In order to allow the comparison of information, both over time and across entities, standard key non-financial indicators will be used that can be generally applied and that comply with the European commission's guidelines on this subject and the standards of the global reporting initiative, mentioning in the report the national, European or international scope used for each area. The main indicators of non-financial results should be applied to each of the non-financial information topics. These indicators should be useful, taking into consideration the circumstances, and consistent with the parameters used in their internal assessment and risk management procedures. In any event, the information presented must be accurate, comparable and verifiable.	1. Management Report 1.2.4 Value creation model 1.3.2 Business performance 1.5.2 Environmental Information 1.5.3 Social Information 1.5.4 Governance Information	ESRS E1 E1-3; E1-4; E1-5; E1-6; E1-7; E1-8 ESRS E3 E3-2; E3-3; E3-4 ESRS E4 E4-3; E4-4; E4-5 ESRS E5 E5-2; E5-3; E5-4; E5-5 ESRS S1 S1-4; S1-5; S1-6; S1-7; S1-9; S1-10; S1-11; S1-12; S1-13; S1-14; S1-15; S1-16; S1-17 ESRS S2 S2-4; S2-5 ESRS S3 S3-4; S3-5 ESRS S4 S4-4; S4-5 ESRS G1 G1-3; G1-4

I. Information on environmental issues

Information	Correspondence Integrated Report		Correspondence ESRS at Sustainability Statement
<u>Global environment</u> 1.) Detailed information on the current and possible effects of the company's activities on the environment and, when applicable, health and safety procedures, environmental assessment or certification; 2.) Resources dedicated to the prevention of environmental risks; 3.) The application of the precautionary principle, the quantity of provisions and guarantees for environmental risks.	1. Management Report 1.2.3 Strategy 1.2.4 Value creation model 1.2.7 Managing risks 1.3 Performance overview 1.5.1 General Information 1.5.2 Environmental Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks Environmental Risks	ESRS 2 BP-1; BP-2; GOV-4; SBM-1; SBM-3; IRO-1 ESRS E1 SBM-3; E1-1; E1-3; E1-4; E1-5; E1-6; E1-7; E1-8 ESRS E3 E3-2; E3-3; E3-4 ESRS E4 SBM-3; E4-3; E4-4; E4-5 ESRS E5 E5-2; E5-3; E5-4; E5-5
<u>Pollution</u> 1.) Measures to prevent, reduce or repair damage from carbon emissions, which seriously affect the environment; 2.) Taking into consideration any form of air pollution, which is activity-specific, including noise and light pollution.	1. Management Report 1.5.1 General Information Note: Pollution-related impacts, risks, and opportunities have been assessed through the materiality assessment process, involving internal and external experts, data analysis, and stakeholder engagement. Based on this assessment, E2 Pollution has been excluded from Sonae's scope of reporting, as no material IROs related to pollution were identified. However, indirect Pollution IROs can be linked to Climate Change, Water, and Biodiversity topics.		ESRS 2 IRO-1
<u>Circular economy and waste management and prevention</u> [material issue] 1.) Circular economy; 2.) Waste: prevention, recycling, reuse, other forms of waste recovery and disposal; actions to combat food waste.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.2 Environmental Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks Environmental Risks	ESRS 2 SBM-1; SBM-3; IRO-1 ESRS E5 E5-1; E5-2; E5-3; E5-4; E5-5

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
<u>Sustainable use of resources</u> [material issue] 1.) Water consumption and water supply according to local restrictions; 2.) Consumption of raw materials and the measures adopted to improve the efficiency of use; 3.) Energy consumption, direct and indirect, measures adopted to improve energy efficiency and the use of renewable energy.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.2 Environmental Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks Environmental Risks ESRS 2 SBM-1; SBM-3; IRO-1 ESRS E1 E1-3; E1-5 ESRS E3 E3-2; E3-4 ESRS E5 E5-2; E5-4
<u>Climate change</u> [material issue] 1.) The important elements of greenhouse gas emissions released as a result of the company's activities, including the use of goods and services it produces; 2.) Measures taken to adapt to the consequences of climate change; 3.) The voluntary medium and long-term reduction targets set to reduce greenhouse gas emissions and the measures implemented to achieve this.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.2 Environmental Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks Environmental Risks ESRS 2 SBM-1; SBM-3; IRO-1 ESRS E1 E1-1; E1-3; E1-4; E1-6
<u>Biodiversity protection</u> [material issue] 1.) Measures taken to preserve and restore biodiversity; 2.) Impacts caused by the activities or operations in protected areas.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.2 Environmental Information	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks Environmental Risks ESRS 2 SBM-1; SBM-3; IRO-1 ESRS E4 E4-1; E4-3; E4-4; E4-5

II. Information on social and employee related issues

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
Employment [material issue] 1.) Total number and distribution of employees by gender, age, country and professional category; 2.) Total number and distribution of work contract modalities; 3.) Annual average of undefined contracts, temporary contracts and part-time contracts by gender, age and professional category; 4.) Dismissal numbers by gender, age and professional category; 5.) The average remuneration and its evolution disaggregated by gender, age and professional category or equal value; 6.) Salary difference, the remuneration of equal or average positions in the company; 7.) The average remuneration of managers and executives, including variable remuneration, allowances, compensation, payment to systems for forecasting long-term savings and any other situation disaggregated by gender; 8.) Implementation of labour disconnection policies; 9.) Employees with disabilities.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.3 Social Information	
Organisation of work 1.) Organisation of workable hours; 2.) Number of hours of absence; 3.) Measures to facilitate parental leave and encourage joint responsibility by both parents.	1. Management Report 1.5.3 Social Information	ESRS S1 S1-1; S1-2; S1-4; S1-11; S1-15
Health and safety 1.) Health and safety conditions at work; 2.) Work accidents, their frequency and severity; 3.) Occupational diseases; disaggregated by gender.	1. Management Report 1.5.1 General Information 1.5.3 Social Information	ESRS 2 SBM-1; SBM-3; IRO-1 ESRS S1 S1-1; S1-5; S1-14
	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance D. Remuneration Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks - Human Resources Risks	
	2. Corporate Governance Report: Part I. Shareholders' Structure, Organisation and Corporate Governance C. Internal Organisation III. Internal Control and Risk Management 53. Identification and classification of main risks - People Safety Risks	

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
<u>Social relations</u>		
1.) Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them; 2.) Percentage of employees covered by collective bargaining agreements by country; 3.) The balance of collective bargaining agreements, especially in the field of health and safety at work.	1.Management Report 1.5.1 General Information 1.5.3 Social Information Note: as result of the double materiality assessment Collective bargaining was considered as not material.	ESRS 2 SBM-2; IRO-2 ESRS S1 S1-2; S1-3; S1-15
<u>Training</u> [material issue]		
1.) The policies implemented in the field of training; 2.) Total number of hours of training by professional category.	1.Management Report 1.5.3 Social Information	ESRS S1 S1-1; S1-4; S1-13
Universal accessibility for people with disabilities	1.Management Report 1.5.3 Social Information	ESRS S1 S1-12
<u>Equality</u> [material issue]		
1.) Measures taken to promote equal treatment and opportunities between men and women; 2.) Equality plans (chapter iii of the organic law 3/2007, of March 22, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender harassment, integration and universal accessibility for people with disabilities; 3.) The policy against all types of discrimination and, when appropriate, the management of diversity.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.3 Social Information	ESRS 2 SBM-1; MRP-P ESRS S1 S1-1; S1-3; S1-4; S1-5; S1-9; S1-11; S1-15

III. Information on respect for human rights

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
<u>Human rights</u> 1.) Application of the due diligence procedures in the field of human rights; 2.) Prevention of the risks of human rights violations and, when appropriate, measures to mitigate, manage and repair possible abuses committed; 3.) Reports on cases of human rights violations; 4.) Promotion and enforcement of the provisions of the fundamental conventions of the international labour organization concerning the respect for freedom of association and the right to collective bargaining; 5.) The elimination of employment and occupational discrimination; 6.) The elimination of forced or compulsory labour; 7.) The effective abolition of child labour.	1.Management Report 1.5.1 General Information 1.5.3 Social Information	ESRS 2 GOV-4; SBM-1; MRP-P ESRS S1 S1-1; S1-4; S1-17 ESRS S2 S2-1; S1-2; S2-4 ESRS S3 S3-1; S3-4 ESRS S4 S4-1; S4-4
<u>Corruption and bribery</u> 1.) Measures taken to prevent corruption and bribery; 2.) Measures taken to combat money laundering; 3.) Contributions to foundations and non-profit entities.	1.Management Report 1.5.1 General Information 1.5.2 Environmental Information 1.5.4 Governance Information	ESRS 2 GOV-4; MRP-P Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) » Minimum Safeguards ESRS G1 G1-1; G1-3; G1-4

IV. Information on Societal issues

Information	Correspondence Integrated Report	Correspondence ESRS at Sustainability Statement
<u>The company's commitment to sustainable development</u> 1.) The impact of the company's activity on employment and local development; 2.) The impact of the company's activity on the local population and territory; 3.) The relations maintained with the representatives of the local communities and the modalities of dialogue with them; 4.) Association and sponsorship actions.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.3 Social Information	2. Corporate Governance Report: Part II. Statement of Compliance I. Company's relationship with shareholders, interested parties and the community at large ESRS 2 SBM-2; SBM-3 ESRS S2 SBM-3; S2-2 ESRS S3 S3-1; S3-2; S3-3; S3-4
<u>Subcontractors and suppliers</u> 1.) the inclusion of social, gender equality and environmental issues in procurement policy; 2.) consideration in relations with suppliers and subcontractors of their social and environmental responsibility; 3.) monitoring and auditing systems and their results.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.3 Social Information	ESRS 2 GOV-4; SBM-1; SBM-2; MDR-P ESRS S2 S2-1; S2-2; S2-3; S2-4; S2-5
<u>Consumers</u> 1.) Measures for the health and safety of consumers; 2.) Complaints systems, complaints received and their resolution.	1. Management Report 1.2.3 Strategy 1.3 Performance overview 1.5.1 General Information 1.5.3 Social Information	ESRS 2 GOV-4; SBM-1; SBM-2 ESRS S4 S4-2; S4-3; S4-4
<u>Tax information</u> 1.) Benefits obtained by country; 2.) Taxes on benefits paid.	1. Management Report 1.5.1 General Information 1.5.2 Environmental Information	ESRS 2 MDR-P Disclosures in the terms of Article 8 of the European Regulation 2020/852 (Taxonomy Regulation) » Minimum Safeguards

Sustainability Accounting Standards Board (SASB)

SASB Table 1 - Food Retailers & Distributors

Reporting scope: MC

Topic	Metric	SASB Code	2024 Report
Fleet Fuel Management	Fleet fuel consumed, percentage of renewable	FB-FR-110a.1	In 2024, MC had a fleet fuel consumption of 547,240 GJ.
Emissions to Air from Refrigeration	Scope 1 emissions from refrigerants	FB-FR-110b.1	In 2024, MC recorded a total of 16,494 tCO ₂ e of scope 1 emissions from refrigerants.
	Percentage of refrigerant gases consumed with zero ozone-depleting potential	FB-FR-110b.2	100% of the refrigerant gases consumed have zero ozone depletion potential.
	Average refrigerant emissions rate	FB-FR-110b.3	In 2024, the average refrigerant emissions rate was 55,2 tCO ₂ e/kg.
Energy Management	(1) Operational energy consumption, (2) percentage of electricity in the grid, (3) percentage of renewable energy	FB-FR-130a.1	In 2024, MC had an electricity consumption of 1,789,550 GJ, of which 37% comes from the electricity grid, 22% comes from the PPA (Power Purchase Agreement) and the remaining 10% from renewable energy produced.
Food Waste Management	(1) Amount of food waste generated, (2) percentage redirected for recovery	FB-FR-150a.1	In 2024, MC avoided €76m of food waste. All organic waste was recovered through composting or anaerobic digestion processes.
Information Security	(1) Number of data breaches, (2) percentage of data breaches involving personally identifiable information, (3) number of customers affected	FB-FR-230a.1	Unconsolidated information for 2024 reporting.
	Description of the approach used to identify and address risks related to information security	FB-FR-230a.2	MC's risk management process follows the international Enterprise Risk Management – Integrated Framework (COSO) methodology, which allows the identification of different types of risks and threats to business development, both at the strategic and operational levels. Cyber risk remains a critical risk, and several initiatives have been undertaken to reduce its severity. To support the process of identifying, assessing, and mitigating this risk, MC has adopted the international NIST Cybersecurity Framework (CSF). An inadequate level of protection of information systems by the Company, employees or third parties, as a result of outdated or obsolete procedures, a weak cybersecurity posture or insufficient training and awareness, may compromise business processes and crucial information, or violate the privacy of employees, customers or suppliers, with a direct impact on the Company's reputation and business continuity. For more information, see MC's 2024 Annual Report, section "Governance Principles and Practices", subchapter "Risk Management".

Topic	Metric	SASB Code	2024 Report
Food Safety	High-Risk Food Safety Violation Rate	FB-FR-250a.1	Unconsolidated information for 2024 reporting.
	(1) Number of recalls, (2) number of units recalled, (3) percentage of units recalled that are private label products	FB-FR-250a.2	Unconsolidated information for 2024 reporting.
Product Health & Nutrition	Revenue from products labelled and/or marketed to promote health and nutrition attributes	FB-FR-260a.1	Unconsolidated information for 2024 reporting.
	Discussion of processes for identifying and/or managing products and ingredients related to nutritional and health-related concerns of consumers	FB-FR-260a.2	MC's program to review the nutritional composition of private label products ensures that customers continue to enjoy their favourite products knowing they are healthier. We believe that a healthy and nutritious diet, which privileges flavour, can be within everyone's reach. In 2024, we continued to reduce salt, fat and sugar levels and eliminate hydrogenated fats and palm oil. At the same time, we have tried to introduce products with more protein, fibre, fruit and vegetables, as well as whole and naturally healthy products. Based on the precautionary principle, we establish strict nutritional criteria that all our private label products must comply with and ensure that they are constantly updated, as a result of new scientific discoveries, new legislation and/or recommendations, new processing technologies and ingredients.
Product Labelling & Marketing	Number of incidents of non-compliance with industrial or regulatory labelling and/or marketing codes	FB-FR-270a.1	MC considers a significant fine when the total monetary value is greater than or equal to €12,000, as it corresponds to the minimum fine of a serious administrative offence (according to the Legal Regime of Economic Offences). In 2024, MC did not experience any non-compliance with laws and regulations with labelling or industry and/or marketing codes with a total monetary value greater than or equal to €12,000.
	Total monetary losses as a result of legal proceedings associated with marketing and/or labeling practices	FB-FR-270a.2	MC considers a significant fine when the total monetary value is greater than or equal to €12,000, as it corresponds to the minimum fine of a serious administrative offence (according to the Legal Regime of Economic Offences). In 2024, MC did not experience any non-compliance with laws and regulations with labelling or industry and/or marketing codes with a total monetary value greater than or equal to €12,000.
	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	FB-FR-270a.3	In accordance with our internal policy, MC does not purchase products containing genetically modified organisms.

Topic	Metric	SASB Code	2024 Report
Labor Practices	(1) Average hourly wage and (2) percentage of in-store and distribution center employees earning the minimum wage, by region	FB-FR-310a.1	Unconsolidated information for 2024 reporting.
	Percentage of active workforce covered by collective bargaining agreements	FB-FR-310a.2	In 2024, 95.95% of MC's total employees are covered by collective bargaining agreements through the employment contract.
	(1) Number of work interruptions and (2) total days lost	FB-FR-310a.3	In 2024, there were no work stoppages involving 1,000 or more workers, lasting a full shift or more, so there were zero days lost as a result of the stoppages.
	Total monetary losses related to lawsuits related to violations of (1) labour laws and (2) employee discrimination	FB-FR-310a.4	MC considers a significant fine when the total monetary value is greater than or equal to €12,000, as it corresponds to the minimum fine of a serious administrative offence (according to the Legal Regime of Economic Offences). In 2024, MC did not experience any non-compliance with laws and regulations with labour law violations and employment discrimination with a total monetary value greater than or equal to €12,000.
Management of Environmental and Social Impacts in the Supply Chain	Revenue from products certified, externally, in accordance with environmental and/or social sustainability requirements	FB-FR-430a.1	Unconsolidated information for 2024 reporting.
	Percentage of revenue from (1) eggs that originated from a cage-free environment and (2) pork produced without the use of gestation crates	FB-FR-430a.2	Unconsolidated information for 2024 reporting.
	Discussion of the strategy for managing environmental and social risks in the supply chain, including animal welfare	FB-FR-430a.3	MC intends to guide its performance in all businesses, beyond strict compliance with the legislation in force. Recognizing the challenges and risks associated with its supply chain, in accordance with the Supplier Relationship Policy, it has established a Code of Ethics and Conduct for Suppliers that systematizes the environmental, social and ethical concerns that must be ensured throughout the value chain, which are complemented by a set of specific procedures and instruments. For more information, see MC's 2024 Annual Report, the report to the GRI indicators "304-2 Significant impacts of activities, products and services on biodiversity", "408-1 Operations and suppliers with significant risk of cases of child labour", "409-1 Operations and suppliers with significant risk of cases of forced or slave labour" and "414-1 and 308-1 New suppliers selected based on social and environmental criteria".

Topic	Metric	SASB Code	2024 Report
Management of Environmental and Social Impacts in the Supply Chain	Discussion of strategies to reduce the environmental impact of packaging	FB-FR-430a.4	MC aims at a sustainable use of the consumption of materials associated with its value chain and operation. Given the specificities of retail, packaging takes on a particularly material dimension at this level. Packaging plays a central role in the development of our products, with relevant impacts on the guarantee of product quality and validity, ensuring the conditions for correct storage and transport to our stores and from our stores to our customers' homes, so that products can be consumed safely. Notwithstanding the importance of packaging, and aware of the impact underlying its single-use uses, we have defined an approach that aims to enhance the application of eco-design principles in the design of all packaging, privileging the use of the most appropriate materials, reducing the use of resources throughout the value chain, minimizing the possibility of releasing packaging parts into the environment, facilitating the processes of proper use and disposal by the consumer and seeking that all packaging is recyclable and effectively recycled, in a Design4Recycling approach. MC has an ongoing packaging change plan to ensure the development of recyclable packaging for its products from scratch. In the last year, these guidelines were revised, giving rise to MC's Sustainable Packaging Manual, as well as the provision of a training course for employees and suppliers, in order to ensure and accelerate its adoption. By 2025 we have the ambition to ensure that all packaging of MC's own and exclusive brands is recyclable, reusable or compostable and that it incorporates 30% recycled raw material. For more information, see MC's 2024 Annual Report, chapter "Sustainability".
	Number of (1) retail locations and (2) distribution centres	FB-FR-000. The	See MC's 2024 Annual Report.
	Total area of (1) retail locations and (2) distribution centres	FB-FR-000. B	See MC's 2024 Annual Report.
	Number of vehicles in the commercial fleet	FB-FR-000. C	Unconsolidated information for 2024 reporting.
	Tons miles travelled	FB-FR-000. D	Unconsolidated information for 2024 reporting.

SASB Table 2 - Multiline and Retail and Distribution Specialists

Reporting scope: Worten

Topic	Metric	SASB Code	2024 Report
Energy Management in Retail and Distribution	(1) Total energy consumed, (2) percentage of electricity from the distribution network, (3) percentage of electricity from renewable sources	CG-MR-130a.1	In 2024, Worten had an energy consumption of 162.483 GJ, where approximately 49% da grid e 35% of the electricity consumed was ensured through renewable energy origin guarantee contracts both from renewable sources.
	Description of the approach used to identify and address risks related to data security	CG-MR-230a.1	The Information Security risk management process is described in the Corporate Information Security Normative scope by the "SGSI_PRO_05 - Risk Management Procedure", which was created under the vision of the holding company's corporate risk management process (Risk Management Procedure). The process considers: 1.) Risk Identification: Identification of information assets relevant to the ISMS, to be included in the risk analysis. 2.) Risk analysis: Risk analysis provides information for risk assessment and for decisions about whether risks need to be addressed. 3.) Risk Assessment: Risk assessment involves comparing the level of risk determined during the analysis process with the risk criteria established when the context was set. Based on this comparison, the need for treatment will be determined. 4.) Risk Treatment: Risk treatment involves selecting one or more treatment options to avoid, mitigate, transfer, or accept risks and implementing those options by defining a Risk Treatment Plan (PTR). Once these options are implemented, treatments provide new controls or modify existing controls. 5.) Risk Monitoring and Review: Monitoring and review actions should be carried out to ensure the effective implementation of the identified treatment/control options and to detect any changes that may alter the level of risk. This activity is based on all risk information obtained from previous activities.
Information Security	(1) Number of data breaches, (2) percentage of data breaches involving personally identifiable information, (3) number of customers affected	CG-MR-230a.2	In 2024, no data breaches were recorded.
	(1) Average hourly wage and (2) percentage of in-store employees earning the minimum wage, by region	CG-MR-310a.1	In 2024, the estimated average pay was approximately €12/hour. Worten only partially responds to this indicator, since they do not yet have information on store employees who earn the minimum wage, by region.
	(1) Voluntary and (2) involuntary turnover rate for store associates	CG-MR-310a.2	In 2024, the voluntary turnover rate of Worten's employees was 38%
Labor Practices	Total monetary losses related to legal proceedings related to labour law violations	CG-MR-310a.3	In 2024, no monetary losses related to legal proceedings related to labour law violations were recorded in Portugal and Spain.

Topic	Metric	SASB Code	2024 Report
Employee Diversity and Inclusion	Percentage of employees by gender and ethnic/racial group in the professional categories of (1) management, and (2) all other employees	CG-MR-330a.1	As of December 31, 2024, Worten had 73% men and 27% leadership positions held by women (Executives and Senior Managers and middle management). Racial or ethnic origin is considered by the current European legislation on the protection of personal data (General Data Protection Regulation ("GDPR")) to be a special category of data, the processing of which is prohibited, except in the cases specifically provided for in Article 9 of the GDPR. To this extent and given that the processing of this data by Worten is not framed in any of the legally admissible cases, it does not have information on the ethnic/racial group of its employees, so it is only in a position to partially respond to this indicator.
	Total monetary losses as a result of legal proceedings related to discrimination at work	CG-MR-330a.2	In 2024, no monetary losses related to fines/legal proceedings targeted by employee discrimination were recorded.
Product Procurement, and Product Packaging and Marketing	Revenue from products certified by third party in accordance with environmental and/or social sustainability requirements	CG-MR-410a.1	In 2024, Worten does not have products certified with these types of certifications.
	Discussion of the processes for the analysis and management of risks and/or hazards related to chemicals in products	CG-MR-410a.2	All private label articles, within the scope of the validation process, are evaluated in accordance with the requirements established by European regulations, namely through REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), safeguarding human health and the environment, particularly with regard to restricted substances.
Product Procurement, and Product Packaging and Marketing	Discussion of strategies to reduce the environmental impact of product packaging	CG-MR-410a.3	In 2024, the private label product development process continued to aim towards reducing plastic present in packaging, as well as to promote to suppliers so that the wood-based materials used in private label products are sustainably sourced. This strategy has been implemented through the conversion and/or development of an offer that incorporates these requirements consistently. One of the measures implemented with Private Brand suppliers was the identification of the type, recyclability and quantity of materials present in packaging and products, the survey of active SKU's and the definition of priority - RECYCON™ LEVEL SKU - of the Database of Private Brand Products and Packaging Materials. Also noteworthy is the development of new packaging concepts and solutions according to the defined priority.
Activity Metrics	Number of (1) retail locations and (2) distribution centres	CG-MR-000. The	In 2024, Worten had 325 stores and 2 distribution centres.
	Total area of (1) retail locations and (2) distribution centres	CG-MR-000. B	In 2024, the total area of Worten stores was 147,463 m ² , and 80,580 m ² in distribution centres (considering only the activity in Portugal).

Note: Worten Group operates Worten in Portugal, mainland Spain and the Canary Islands, iServices, Zaask and Satfield.

SASB Table 3 - Apparel, Accessories & Footwear

Scope of reporting: MO, Salsa, Zippy

Topic	Metric	SASB Code	2024 Report
Management of Chemicals in Products	Description of processes for maintaining compliance with restricted substances regulations	CG-AA-250a.1	Sonae's fashion brands carry out their activity in accordance with the requirements established by European regulations, namely through REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) for the management and use of chemicals in the products it develops, safeguarding human and environmental health, particularly with regard to restricted substances. Compliance with the requirements set out in REACH is reflected in the specifications of MO, Salsa and Zippy's suppliers. In addition, the suppliers are covered by a protocol established with Bureau Veritas, an entity that, according to our selection, performs chemical tests on some models of all suppliers. In addition, a social and environmental guide was shared with all Sonae's fashion brands suppliers where, among others, good practices that suppliers must follow are described so that their productions do not contain restricted substances. Sonae's fashion brands does not have production units (except Salsa's laundry), the management and analysis of risks related to the use of chemicals in our products is guaranteed in two ways: Sonae's fashion brands guarantees compliance with the established chemical requirements by requiring its suppliers to comply with the specifications; and in Salsa's laundry, an Occupational Health and Safety (OSH) policy is implemented that defines protective measures (PPE) for its employees most exposed to risk. The risk assessment for employees is checked according to the exposure to the products, adjusting the personal protective equipment according to the workplace and exposure.
	Description of the processes for assessing and managing the risks and/or hazards associated with chemicals in products.	CG-AA-250a.2	By 2024, 100% of Sonae's fashion brands' Tier 1 suppliers are compliant with legal requirements related to wastewater discharge permits. Sonae's fashion brands have an internal document - Vendor Manual - that covers all of the company's suppliers, including Tier 1 suppliers, in which it defines the quality and business relationship requirements in order to ensure compliance with Sonae's fashion brands' values and ethical standards. In the Vendor Manual it is stated that suppliers must comply with the legislation in force in their country regarding wastewater treatment. Internal audits are carried out in order to verify compliance with the requirements set out in the Vendor Manual, in particular with regard to wastewater discharge permits. Sonae's fashion brands carried out a survey of information regarding the identification of suppliers beyond Tier 1. In 2024, Salsa identified 2 suppliers that fit this criterion, while MO and Zippy still no information regarding the permits for wastewater discharges and/or contractual agreements with these suppliers.
Environmental Impacts in the Supply Chain	Percentage of (1) Tier 1 suppliers and (2) non-Tier 1 suppliers that are in compliance with wastewater discharge permits and/or contractual agreement	CG-AA-430a.1	In 2024, 9% of Sonae's fashion brands' suppliers completed the Higg FEM assessment module.
Environmental in the Supply Chain	Percentage of (1) Tier 1 suppliers and (2) suppliers other than Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or other equivalent environmental indicator assessment.	CG-AA-430a.2	

Topic	Metric	SASB Code	2024 Report
Working Conditions in the Supply Chain	Percentage of (1) Tier 1 suppliers and (2) non-Tier 1 suppliers that have been audited in accordance with the code of labour conduct, (3) percentage of total audits conducted by an external auditor.	CG-AA-430b.1	All Sonae's fashion brands suppliers are covered by the Code of Ethics and Conduct, which is communicated through the Vendor's Manual. Since 2019, compliance has been verified through internal audits carried out by Sonae's fashion brands' specialized teams, trained by Bureau Veritas. In 2024, 37% of Tier 1 supplier installations were audited against a code of conduct. At Sonae's fashion brands, 8 external audits were carried out. Sonae's fashion brands does not yet have this information regarding suppliers other than Tier 1.
	Rate of priority non-compliance and rate of the number of corrective actions resulting from audits of suppliers' code of work conduct.	CG-AA-430b.2	Internal audits of suppliers are carried out within the scope of compliance with the Code of Ethics, where critical points do not allow for non-conformities, under penalty of audit failure. If a non-conformity is identified, corrective actions are immediately communicated in the audit report. In 2024, 12 non-conformities related to the suppliers' code of ethics and conduct were recorded. All cases resulted in corrective actions, and suppliers were given a six-month period to prepare for a follow-up audit.
	Description of (1) occupational hazards and (2) most relevant environmental, health and safety hazards in the supply chain	CG-AA-430b.3	The risk of non-compliance with environmental and occupational safety rules is identified in Sonae's fashion brands' Enterprise-Wide Risk Management (EWRM) process as a priority risk. Aware of the characterization of its Supply Chain, Sonae's fashion brands identifies the possible use of child labour, disrespect for maximum weekly workloads, non-compliance with minimum wages and minimum conditions of health and safety at work as greater risks. As far as environmental risks are concerned, the biggest risks associated with Sonae's fashion brands' production chain are: the non-treatment of waste water and the use of hazardous substances beyond the limits defined in REACH. As an action to mitigate the risks mentioned above, Sonae's fashion brands has carried out a rigorous review of its Vendor's Manual and its audit grid, as well as maintains a plan for product and supplier audits.
Procurement of Raw Materials	Description of the environmental and social risks associated with the procurement of priority raw materials	CG-AA-440a.1	The main environmental and social risks related to the procurement of raw materials are the deforestation of tropical forests associated with the production of cellulosic-based raw materials, the production of bovine hides and the production of paper/wood. The production of other raw materials carries risks associated with greenhouse gas emissions, land degradation from mass use and the use of chemicals. In addition, the agricultural production of these raw materials is also related to social risks, such as the possible use of child labor, disrespect for maximum weekly workloads, non-compliance with minimum wages and minimum conditions of hygiene and safety at work, among others. Sonae's fashion brands has implemented measures aimed at minimizing the environmental and social risks associated with the sourcing of priority raw materials, namely: • FSC card labels; • Use of Lenzing brand fibers (TENCEL and ECOVERO), which come from sustainable forests; • Use of biological fibers (e.g. Cotton) and recycled fibers (Polyester, Cotton, Polyamide, etc.); • Use of certifications that guarantee environmental and/or social aspects: GOTS - Global Organic Textile Standard GRS - Global Recycle Standard OCS - Organic - Content Standard RCS - Recycled Claim Standard BCI - Better Cotton Production Principles and Criteria CMIA - Cotton made in Africa (CmiA), etc.
	Percentage of raw materials certified by third parties according to an environmental and/or social sustainability standard	CG-AA-440a.2	In 2024, 13% of the raw material purchased was certified by a third party according to an environmental and/or social sustainability standard.
Activity Metrics	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1.	CG-AA-000. The	In 2024, Sonae's fashion brands' supply chain included 344 Tier 1 suppliers, along with an additional 633 suppliers beyond Tier 1, all of which were linked to Salsa.

SASB Table 4 - Real Estate

Reporting scope: Sierra

Topic	Metric	SASB Code	2024 Report
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	In 2024, the reporting of energy consumption covered 100% of Sierra's business portfolio.
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	In 2024, Sierra had a total electricity consumption of 50,540 GJ, regarding GliOrsi, ParkLake and consumption of the offices, where approximately 98% of the electricity consumed comes from renewable sources from green contracts.
	Year-on-year change in the share of energy consumption for the portfolio area with carryover coverage, by property subsector	IF-RE-130a.3	Compared to last year, Sierra's total energy consumption reduced by 3% in 2024.
	Percentage of eligible portfolio with (1) energy rating and (2) ENERGY STAR certification, by property subsector	IF-RE-130a.4*	In 2024, 98% of Sierra's portfolio was energy certified. Sierra is not yet ENERGY STAR certified
	Description of how the management of energy consumption in buildings is integrated into property investment analysis and operational strategy	IF-RE-130a.5	Sierra's portfolio property management is certified in accordance with the requirements of ISO 14001 Environmental Systems Management. Energy-related issues are therefore integrated into a PDCA (Plan - Do - Check - Act) management cycle. In addition to the audits required by law, which vary from country to country, and Energy Performance Certificates (EPC's), and operational control routines to ensure that the equipment is working correctly and for the expected time, Sierra defines every year, per unit, the necessary improvements and investments, establishing annual targets aimed at these improvements. In addition, assessments are made for long-term energy efficiency and carbon neutrality objectives in order to define long-term asset strategies. Climate risks and measures to minimize them are also included in these long-term strategies.

Topic	Metric	SASB Code	2024 Report
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1*	In 2024, the reported value of water withdrawn, including in water-stressed zones, represented 100% of Sierra's consolidation perimeter. 48% of the water withdrawn (including retailers) from the Sierra occurs in areas identified with water stress. Based on the World Resource Institute's (WRI) Aqueduct reference tool, Sierra assessed the water risk of its operations, mapping Romania (ParkLake rating: high) according to water stress.
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2*	In 2024, Sierra recorded a total water withdrawal of 72,484 m ³ , of which 48% of the water withdrawn (including tenants) occurs in areas identified with water stress. Based on the World Resource Institute's (WRI) Aqueduct reference tool, Sierra assessed the water risk of its operations, mapping Romania (ParkLake rating: high) according to water stress.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	In 2024, there were no significant changes compared to the previous year.
	Description of water management risks and discussion of strategies and practices to mitigate these risks	IF-RE-140a.4	Sierra's portfolio properties property management teams are certified according to the requirements of the ISO 14001 Environmental Management standard, and in addition 100% of the consolidating assets are individually certified. The management of water and the procedures for identifying the environmental impacts associated with its use are guaranteed within the scope of compliance with the requirements of this standard, implemented throughout the Sonae Sierra portfolio. Some of the water management mechanisms include definition of Objectives and Targets for performance improvement, Operational control methodologies, Investments to increase performance, among others.

Topic	Metric	SASB Code	2024 Report
Management of Sustainability Impacts related to Tenants	(1) Percentage of new leases containing a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	Sierra does not have this information for 2024.
	Percentage of tenants who are monitored, separately, in relation to (1) electricity consumption from the grid and (2) water withdrawn, by real estate subsector	IF-RE-410a.2	In 2024, 100% of tenants monitored their grid electricity consumption and water consumption.
	Discussion of the approach to measuring, incentivizing, and improving tenant impacts	IF-RE-410a.3	All Sierra tenants are involved in its sustainability strategy, through various communication channels and activities, such as meetings, trainings and surveys. Sierra's Safety, Health and Environment Management System has specific tenant management procedures, such as shopping center operating rules or specifications to be included in adjustments that improve tenant performance. Safety, Health and Environment inspections and Safety Observations are also carried out in order to support your tenants in dealing with possible failures, promoting sustainability and improving your procedures and more efficient use of resources.
Climate Change Adaptation	Area of properties located in areas of flood that have had this characteristic for 100 years, by real estate subsector	IF-RE-450a.1	Sierra does not yet have information regarding the areas of its activity that are located in flood zones that have had this characteristic for 100 years.
	Description of risk analysis related to climate change, degree of systematic exposure of the portfolio and strategies to mitigate risks	IF-RE-450a.2	The 2024 reporting includes information aligned with the TCFD recommendations, now disclosed in 1.5.2 Environmental Information of chapter 1.5 Sustainability statement, as part of the Management Report.
Activity Metrics*	Number of assets, by property subsector	IF-RE-000. The	25
	Leasable floor area, by property subsector	IF-RE-000. B	110,490 m2
	Share of portfolio assets that are managed indirectly, by property subsector	IF-RE-000. C	0%
	Average occupancy rate, by property subsector	IF-RE-000. D	99%

Note: Sierra's information considers the consolidation perimeter, including fully owned assets and offices, namely the shopping centres Gli Orsi (Italy) and ParkLake (Romania).

4.3. 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.

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 www.sonae.pt.

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.

4.4. Contacts

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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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