



(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 1

PROPOSAL

It is hereby proposed that the Annual Report and the Individual and the Consolidated Annual Accounts for 2025, including appendices thereto, are approved as presented.

Maia, 17th March 2026

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 2

PROPOSAL

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 135,850,011.33 euros, are allocated as follows:

- Legal Reserves: 6,792,500.57 euros;
- Dividends: 124,340,000.00 euros;
- Free Reserves: 4,717,510.76

The Board of Directors accordingly proposes that a gross dividend of 0.06217 euros per share is paid to the shareholders, excluding of the total dividends of 124,340,000.00 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 3.9%, considering the closing price of December 31st, 2025.

Maia, 17th March 2026

On behalf of the Board of Directors,

(Translation from the Portuguese Original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 3

PROPOSAL

Taking into consideration that:

- Under the provisions of subparagraph c) of no. 1 of article 376 and article 455 of the Portuguese Companies Code (*Código das Sociedades Comerciais*), the Shareholders' General Meeting is responsible for carrying out the general appraisal of the management and supervision of the Company;
- The Board of Directors has diligently performed its management duties during the 2025 financial year, in particular in conducting the Company's business, defining and monitoring its strategy, and promoting appropriate corporate governance, internal control, risk management and compliance mechanisms with the applicable legal and regulatory obligations;
- The Statutory Audit Board and the Statutory External Auditor have performed their supervisory duties rigorously, independently and diligently, in particular by monitoring the Company's activities, overseeing the preparation and disclosure of financial and non-financial information, and verifying compliance with the applicable legal, statutory and regulatory provisions;
- These corporate bodies have contributed to the promotion of high standards of transparency, integrity and accountability in the conduct of the Company's business, including the proper disclosure of information to the market and to the shareholders;

It is hereby proposed to the Shareholders' General Meeting, pursuant to and for the purposes of paragraphs 1 and 2 of article 455 of the Portuguese Companies Code, to grant a vote to express the appreciation for and confidence in the work performed by the

EFANOR INVESTIMENTOS, SGPS, S.E.

members of the Board of Directors, the Statutory Audit Board and the Statutory External Auditor, during the year ended on 31st December 2025.

Porto, 31st March 2026

On behalf of the Board of Directors

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 4

PROPOSAL

Considering that the Board of Directors resolved, on the 3rd July 2025, to co-opt Eduardo Humberto dos Santos Piedade to assume the duties of executive member of the Board of Directors (Chief Development Officer) until the end of the current four-year mandate 2023-2026, it is proposed, pursuant to paragraph 4 of article 393 of the Portuguese Companies Code, to ratify the aforementioned co-optation, as it is considered, based on the requirements defined by the Company, that he possesses the profile, knowledge, curriculum and experience appropriate for the duties to be performed.

It is further proposed:

- a) To fix the guarantee for the co-opted director in €250,000.00 (two hundred and fifty thousand euro), to be rendered by any of the means permitted by law; and
- b) To authorise the said co-opted director to exercise positions in companies in a control or group relationship with the proposing company, or with companies in a control or group relationship with the latter, pursuant to and for the purposes of Article 21 of the Portuguese Securities Code, with no limitation applying to access to information, in accordance with the provisions of paragraph 4 of article 398 of the Portuguese Companies Act.

The information required under subparagraph (d) of paragraph 1 of article 289 of the Portuguese Companies Act accompanies this proposal.

Maia, 17th March 2026

On behalf of the Board of Directors

(Translation from the Portuguese original)

**Appendix to the Proposal to Item 4 of the agenda of the
Shareholders' Annual General Meeting, to be held on April, 30th
2026**

CURRICULUM VITAE

NAME: EDUARDO HUMBERTO DOS SANTOS PIEDADE

YEAR OF BIRTH: 1978

EDUCATION

- | | |
|-----------|---|
| 1996-2001 | Degree in Business Administration, Faculdade de Economia da Universidade do Porto |
| 2006-2008 | MBA, London Business School |

PROFISSIONAL EXPERIENCE

- | | |
|-----------|--|
| 2011-2028 | Secretary to the Board of Directors and the Executive Committee, Director of the Mergers and acquisitions Department of Sonae – SGPS, SA |
| 2016-2022 | Chair of the Board of Directors of SONAECOM – SERVIÇOS PARTILHADOS, SA |
| 2018-2019 | General Manager of Saphety de Transacções Electrónicas, SAS |
| 2018-2019 | Chair of the Board of Directors of Saphety Level – Trusted Services, SA |
| 2018-2019 | Chair of the Board of Directors of WE DO TECHNOLOGIES MÉXICO, S. de R.L. de C.V. |
| 2018-2019 | Chair of the Board of Directors of WE DO TECHNOLOGIES ESPAÑA – SISTEMAS DE INFORMACIÓN, S.L. |
| 2018-2019 | Chair of the Board of Directors of WE DO TECHNOLOGIES LIMITED (Reino Unido) |
| 2018-2019 | Chair of the Board of Directors of WE DO TECHNOLOGIES EGYPT LLC |
| 2018-2019 | Chair of the Board of Directors of WE DO TECHNOLOGIES AMERICAS, INC |
| 2018-2019 | Chair of the Board of Directors of WE DO CONSULTING – SISTEMAS DE INFORMAÇÃO, SA |
| 2018-2021 | Chair of the Board of Directors of Digitmarket – Sistemas de Informação, SA |
| 2018-2022 | Member of the Board of Directors of CIValue Systems Ltd |
| 2018-2022 | Chair of the Board of Directors of BRIGHT DEVELOPMENT STUDIO, SA |
| 2018-2022 | Member of the Board of Directors of Style Sage, Inc. |
| 2018-2022 | Member of the Board of Directors of Context-based 4 Casting (C-B4) LTD |
| 2018-2022 | Chair of the Board of Directors of MXTEL, SA |
| 2018-2022 | Chair of the Board of Directors of NXTEL, SA |
| 2018-2022 | Chair of the Board of Directors of S21 SEC Information Security Labs, S.U.L. |

2018-2022	Chair of the Board of Directors of S21 SEC Gestión, SA
2018-2022	Chair of the Board of Directors of S21SEC Portugal – Cyber Security Services, SA
2018-2022	Chair of the Board of Directors of Excellium Group, SA
2018-2022	Member of the Board of Directors of Excellium Services, SA
2018-2022	Chair of the Board of Directors of MAXIVE – Cibersecurity, SGPS, SA
2018-2024	Director of Praesidium Services Limited
2019-2023	Member of the Board of Directors of Daisy Intelligence Corporation
2019-2024	Board Observer of Sixgill, LTD
2019-2025	Director of INOVRETAIL ESPAÑA, SL
2020-2022	Member of the Board of Directors of Sales Layer Tech, S.L.
2020-2023	Member of the Board of Directors of Reblaze Technologies, LTD
2016-2025	Chair of the Board of Directors of INOVRETAIL, SA
2017-2025	Director of OMETRIA, LTD
2018-2025	Director of Visenze, Pte Ltd
2018-2025	Director of NEXTAIL Labs Inc.
2020-2025	Board Observer of Deepfence, Inc
2022-2025	Director of Hackuity, SAS
2022-2025	Director of Safebreach, LTD
2022-2025	Director of Bright Ventures Capital, SCR, SA
2022-2025	Director of Codacy, SA
2022-2025	Board Observer of Iriusrisk, SL
2023-2025	Board Observer of Vicarius LTD
2023-2025	Board Observer of Sekoia.IO
2025-2025	Member of the Board of Directors of Associação Endeavor Portugal (Bright Pixel's representative)

CURRENT POSITIONS

Since 2015	Member of the Board of Directors of Bright Pixel Capital, SGPS, SA
Since 2019	Member of the Board of Directors of Sonaecom, SGPS, SA
Since 2021	Member of the Board of Directors of SPARKFOOD, SA
Since 2025	Deputy Member of the Board of Directors of Flybird Holding Oy
Since 2025	Member of the Board of Directors of Sonae Holdings, SA
Since 2025	Member of the Board of Directors of Sonae Corporate, SA
Since 2025	Member of the Board of Directors of MCRETAIL, SGPS, SA
Since 2025	Member of the Board of Directors of Musti Group Plc

Since 2025 Member of the Board of Directors of Sonae Electronics, SA

Since 2025 Member of the Board of Directors of Fashion Division International Trade, SA

Shares held in Group companies:

Hold 76.834 shares of SONAE – SGPS, SA

Maia, 01 April 2026

Eduardo Piedade

Exmo. Senhor
Presidente da Mesa da Assembleia Geral da
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 5

PROPOSAL

In light of the vacancy in the position of the substitute member of the Statutory Internal Auditor of Sonae SGPS, SA, resulting from the appointment of Ms. Sara Manuel Carvalho Teixeira Mendes as an effective member of that governing body, for which she have been previously appointed as a substitute member, it is proposed to the Shareholders General Meeting, pursuant to paragraph 5 of article 413 of the Portuguese Companies Act, as well as article 18 of the Company's Articles of Association the appointment of:

Rui Manuel Pinto Couto Viana, to the position of substitute member of the Statutory Internal Auditor of Sonae SGPS, S.A., for the remaining term of the current mandate.

The information required under subparagraph (d) of paragraph 1 of article 289 of the Portuguese Companies Code accompanies this proposal.

Porto, 31st March 2026

On behalf of the Board of Directors,

(Translation from the Portuguese original)

**Appendix to the Proposal to Item 5 of the agenda of the
Shareholders' Annual General Meeting, to be held on April, 30th
2026**

CURRICULUM VITAE

NOME: Rui Manuel Pinto Couto Viana

YEAR OF BIRTH: 28/12/1970

EDUCATION

- PhD in Business Sciences, Faculty of Economics, University of Porto (2006).
- Master's Degree in Business Sciences, specialization in Finance, Faculty of Economics, University of Porto (1999).
- Bachelor's Degree in Management, Faculty of Economics, University of Porto (1994).

TEACHING EXPERIENCE AND ACADEMIC ROLES

- Assistant Professor at the Faculty of Economics, University of Porto since 2006.
- Member of the Scientific Committee of the Master's in Accounting and Management Control since 2015.
- Lecturer at Porto Business School since 2007.
- Director of the Executive MBA at Porto Business School from May 2015 to May 2020.
- Director of the Master's in Accounting and Management Control, Faculty of Economics, University of Porto from May 2012 to May 2016.
- Director of the Master's in Accounting, Faculty of Economics, University of Porto from 2008 to December 2014.
- Teaching Assistant (research fellow equivalent), Faculty of Economics, University of Porto from October 2002 to September 2006.
- Teaching Assistant, Faculty of Economics, University of Porto from November 1999 to September 2002.
- Lecturer at IESF – Institute of Higher Financial and Fiscal Studies from February 1998 to February 2000.
- Lecturer at ISAG – Higher Institute of Administration and Management from March 1999 to February 2000.
- Lecturer at Fernando Pessoa University from October 1997 to July 1998.

PROFESSIONAL EXPERIENCE

- Partner at Teixeira Lopes & Couto Viana – Economic Consultants, Lda since November 1999.
- Consultant for the Porto Derivatives Exchange and Euronext Lisbon, S.A., from September 1998 to August 2003.

- Trainer at IMC – Capital Market Institute of the Porto Derivatives Exchange and Euronext Lisbon, S.A., from September 1998 to August 2003.
- Judicial Manager and Liquidator from February 2000 to August 2003.
- Collaboration with ICEP – Investment, Trade and Tourism of Portugal, S.A. under the “Contacto” program from November 1998 to December 2001.
- Senior Analyst at the Credit Insurance Department of COSEC – Credit Insurance Company from January 1996 to September 1997.
- Semi-Senior Financial Auditor at Coopers & Lybrand from September 1995 to January 1996.
- Assistant Financial Auditor at Coopers & Lybrand from September 1994 to September 1995.

Author of a book and several articles published in international and national scientific journals, and participant in various international research projects.

CORPORATE AND GOVERNANCE ROLES

- Member of the Supervisory Board of Bright Ventures S.A. since March 2025.
- Chairman of the Supervisory Board of Porto Digital Association from 2016 to 2025.
- Member of the Supervisory Board of Inter-Risco, S.A. from May 2019 to November 2022.
- Member of the Supervisory Board of APDL – Administração dos Portos do Douro, Leixões e Viana do Castelo, S.A. from June 2018 to December 2022.
- Member of the Supervisory Board of J.P Sá Couto SGPS, S.A. (April 2012 to December 2022).
- Member of the Board of Directors of NET from March 2015 to September 2016.
- Member of the Electoral Committee of the statutory bodies of the Faculty of Economics, University of Porto (transition to the foundation model).
- President of the Board of the Institute for Services and Research, Faculty of Economics, University of Porto from September 2009 to March 2012.
- Member of the Senate of the University of Porto from September 2005 to December 2006.
- Member of the Board of the Association for the Museum of Transport and Communications representing the University of Porto in 2002.

Porto, February 2026

Does not hold any shares in Sonae or in any companies within the Sonae Group.

Assessment of the Independence¹

Identify the member and the respective body to which the data of this questionnaire refers to: Rui Manuel Pinto Couto Viana

1. Are you holder of a qualified shareholding of 2% or more of share capital of the company?
No _____

2. Were you re-elected for two or more mandates, either consecutive or otherwise? If the answer is yes please detail the mandates.
No _____

3. Do you act for, or on behalf², of any person or entity holding a qualified shareholding of 2% or more of the share capital of the company? If the answer is yes, please identify the holder of the qualified shareholding.
No _____

4. The Board of Directors, or any of its members, has knowledge that the member of the statutory audit board/~~member of the board of the shareholders' general meeting~~ [delete the non-applicable] is, in any way, connected with any specific group of interests in the company or is in any circumstance which may affect his/her independent analysis within the decision-making process³? If the answer is yes, please detail.
No _____

5. The Board of Directors, or any of its members, has knowledge of any other fact that, in any manner, can or may affect the independence of the member of the statutory audit board/~~member of the board of the shareholders' general meeting~~ [delete the non-applicable] to which this questionnaire refers to? If the answer is yes, please detail.
No _____

1 It should be mentioned any relevant facts for CMVM's assessment even if the board of directors has doubts on the consequences applicable to any such facts.

2 As way of example, it should be disclosed the existence of any actual or past existence of any mandate relationship with or without representation between the member of the statutory governing body and any holder of a qualified shareholding or any individual or legal person who acts on his/her/it behalf or that renders him/her/it the services provided in the following note.

3 By way of example, it should be reported any other type of relationships, the actual or past existence of a labour contract, or provision of services, namely economic, financial or legal as well as any other type of services, mediation, agency, commercial representation or franchise between, on one hand, the member of the statutory governing body and, on the other, any shareholder holder of a qualified shareholding or any other individual or legal person who acts on behalf or for the interest of such participant or provide him/her/it the services referred to in this note.

Assessment of the incompatibility regime

Identify the member and the respective body to which the data of this questionnaire refers to: Rui Manuel Pinto Couto Viana

1. Are you a member of the company's management body? No _____

2. Are you member of the management body of any company that controls or that is controlled by the Company? If the answer is yes, please identify the company(ies).
No _____

3. Do you hold any positions as a member of the management or supervisory bodies in five or more companies⁴?
No _____

4. Are you a shareholder of a company ("Sociedade em nome coletivo") that controls or that is controlled by the Company?
No _____

5. Are you a public certified accountant in relation to which there is an incompatibility arising from the applicable law?
No _____

6. Have you been interdicted, inhibited, declared insolvent or bankrupt, or convicted to a penalty that leads to the interdiction, even if temporary, of the exercise of public roles?
No _____

7. Do you exercise functions in a competing company, or do you act in the name or on behalf of a competing company or are you in way bound by the interests of the competing company? If the answer is yes, please detail.
No _____

8. Do you provide, directly or indirectly, services or do you maintain a significant commercial relationship with the Company or with any company which controls or is controlled by the Company? If the answer is yes, please detail.
No _____

⁴ Law firms, statutory external auditors' companies and statutory external auditors should not be considered.

SONAE - SGPS, SA

9. Have you received any particular advantage from the Company? If the answer is yes, please detail.

No_____

10. Are you married or do you hold any family relationship, as relative or as a kind, up to third degree, to any person who is included in numbers 1,2,4,7 and 9 above or are you married to a person be included in number 8?

No_____

Rui Manuel Pinto Couto Viana

09/02/2026

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 6

PROPOSAL

It is hereby proposed to grant the Board of Directors the power to:

- purchase own shares, over the next eighteen months, and up to the limit of 10% of the share capital consolidated with the shares purchased by subsidiaries of this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), permitted under the terms of paragraph 2 of article 317 of the Portuguese Companies Act:
 - a) on the regulated market, as well as through over-the-counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), for a price per share not lower than the average of the ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
 - b) through over-the-counter transactions with any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not

limited to those arising from derivatives, or similar financial instruments, guarantees granted for the benefit of the Company or of companies directly or indirectly controlled or jointly-controlled by the Company, or payment in kind or transfer in lieu of payment, among others.

In any of the situations listed in paragraph b), for a price per share respectively not lower and not higher than the minimum and maximum ten share market prices prior to the date of purchase.

- sell, under permitted legal terms, on the regulated market, as well as through over-the-counter transactions, including in case the buyer is a company directly or indirectly controlled or jointly-controlled by this Company, over the next eighteen months, a minimum of one hundred own shares, for a price per share not lower than the average of the ten share market prices prior to the date of sale, less 10% per share.

The acquisitions and sales hereby authorised may also be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the Company or those of its controlled, jointly-controlled or wholly-owned companies, in the exact terms of the share attribution plan included in the remuneration policy approved by each of them, always considering market conditions and the Company's and the shareholders' interest.

It is moreover hereby proposed that the Board of Directors be authorised to decide on the investment or disinvestment opportunity, taking into consideration the rules set forth by Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16th April.

Maia, 17th March 2026

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 7

PROPOSAL

It is hereby proposed to grant the Board of Directors the power to:

- a) purchase on the regulated market, as well as through over-the-counter transactions, including in case the seller is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), over the next eighteen months and up to the legal limit of 10% per issue, bonds issued by the Company, for an unit price not lower (i) than the average of the last ten bond prices prior to the date of purchase, less 50% in case the bonds are admitted to trading or (ii) lower than 50% of its nominal value in case the bonds are not admitted to trading; and not higher than (i) the average of the last ten bond prices prior to the date of purchase, plus 10% in case the bonds are admitted to trading or, (ii) 110% of its nominal value in case the bonds are not admitted to trading.
- b) sell, under permitted legal terms, on the regulated market as well as through over-the-counter transactions, including in case the buyer is a company directly or



indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), over the next eighteen months, a minimum of one hundred bonds issued by the Company, for an unit price not lower than i) the average of the last ten bond prices prior to the date of the sale, less 10% in case the bonds are admitted to trading or ii) 90% of its nominal value in case they are not admitted to trading.

The Board of Directors is hereby authorised to decide if and when such transactions should be made, taking into consideration the market conditions, the Company's and the shareholders' interest.

Maia, 17th March 2026

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 8

PROPOSAL

It is hereby proposed that the companies directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code) are authorised to purchase and hold shares issued by this Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Act, over the next eighteen months and up to the limit consolidated in the controlling company of 10%.

Such shares may be purchased:

- a) On the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled or jointly-controlled by this Company, for a price per share not lower than the average ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%.
- b) Through over-the-counter transactions, from any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not limited to those arising from derivatives, or similar financial instruments, guarantees

granted for the benefit of the Company or of companies directly or indirectly controlled or jointly-controlled by the Company, or payment in kind or transfer in lieu of payment, among others.

In the situations listed above in previous paragraph b), for a price per share respectively not lower and not higher than the minimum and maximum ten share market prices prior to the date of purchase.

The Board of Directors shall be authorised to decide on the investment or disinvestment opportunity – which may also be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the Company or of the companies directly or indirectly controlled or jointly-controlled by the Company, in the exact terms of the share attribution plan included in the remuneration policy approved by each of them – taking into consideration market conditions and the respective company's and shareholders' interest, as well as the rules set forth by Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16th April.

Maia, 17th March 2026

On behalf of the Board of Directors,