

Matosinhos, 3rd November 2021

(Translation from the Portuguese original)

ANNOUNCEMENT

Sonae MC, SGPS, S.A. hereby informs that its affiliate Modelo Continente Hipermercados, S.A. was notified today of a decision issued by the Portuguese Competition Authority imposing fines on several Portuguese food retailers and on one of their suppliers. The fine imposed by the regulatory authority on Sonae MC, SGPS, S.A.'s affiliate amounts to 27.48 million euros.

Sonae MC, SGPS, S.A. emphatically denies the involvement of its affiliate in any illegal practice which is harmful to consumers, and therefore these accusations will be vigorously challenged in court. It is reiterated that Sonae MC, SGPS, S.A. has a longstanding history of fulfilling customer needs and creating economic and social value in Portugal, always abiding to ethical standards which are not compatible with this type of accusations, and will therefore use all means at its disposal to defend itself and restore justice.