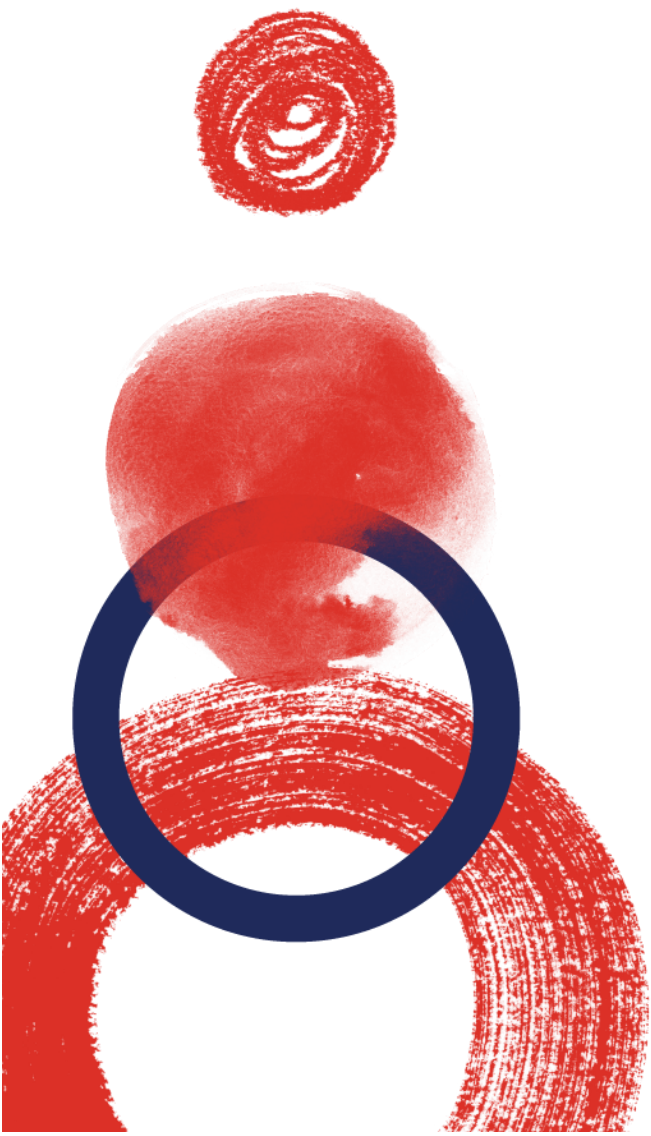




# Consolidated Financial Statements, 1Q22

Sonae MC, SGPS, SA





**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022 AND 2021 AND 31 DECEMBER 2021**

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

*(Amounts expressed in euro)*

| ASSETS  | 31 Mar 2022          | 31 Mar 2021          | 31 Dec 2021          | 31 Mar 2021<br>Pro Forma |
|---|----------------------|----------------------|----------------------|--------------------------|
| <b>NON-CURRENT ASSETS:</b>  |                      |                      |                      |                          |
| Property, plant and equipment   | 1,347,796,272        | 1,363,287,610        | 1,360,810,433        | 1,331,062,838            |
| Intangible assets   | 260,641,053          | 256,388,669          | 261,638,861          | 256,362,955              |
| Right-of-use assets   | 921,809,117          | 951,315,064          | 933,496,274          | 948,875,036              |
| Goodwill  | 454,900,067          | 454,900,067          | 454,900,067          | 454,900,067              |
| Investments in joint ventures and associates                                  | 5,005,229            | 4,307,175            | 4,719,952            | 4,307,175                |
| Other investments   | 16,278,454           | 15,648,742           | 16,205,006           | 15,606,839               |
| Deferred tax assets   | 279,396,239          | 272,152,430          | 282,653,191          | 271,360,606              |
| Income tax assets   | 4,489,601            | 4,489,601            | 4,489,601            | 4,489,601                |
| Other non-current assets  | 8,838,445            | 8,712,110            | 8,555,496            | 8,673,390                |
| <b>Total Non-Current Assets</b>   | <b>3,299,154,477</b> | <b>3,331,201,468</b> | <b>3,327,468,881</b> | <b>3,295,638,507</b>     |
| <b>CURRENT ASSETS:</b>  |                      |                      |                      |                          |
| Inventories   | 416,344,114          | 400,341,118          | 387,406,042          | 376,699,154              |
| Trade receivables and other current assets                                    | 219,367,381          | 176,545,690          | 212,666,374          | 174,684,368              |
| Income tax assets   | 41,024,930           | 39,946,493           | 26,855,537           | 39,946,493               |
| Other investments   | 9,420,046            | 2,717,505            | 7,106,548            | 2,557,306                |
| Cash and bank balances  | 39,907,510           | 222,828,473          | 198,802,965          | 200,298,730              |
| <b>Total Current Assets</b>   | <b>726,063,981</b>   | <b>842,379,279</b>   | <b>832,837,466</b>   | <b>794,186,051</b>       |
| Assets classified as held for sale  | -                    | -                    | 979,955              | 83,756,189               |
| <b>TOTAL ASSETS</b>   | <b>4,025,218,458</b> | <b>4,173,580,747</b> | <b>4,161,286,302</b> | <b>4,173,580,747</b>     |
| <b>EQUITY AND LIABILITIES</b>   |                      |                      |                      |                          |
| <b>EQUITY:</b>  |                      |                      |                      |                          |
| Share capital   | 1,000,000,000        | 1,000,000,000        | 1,000,000,000        | 1,000,000,000            |
| Legal reserve   | 198,366,897          | 186,480,406          | 198,366,897          | 186,480,406              |
| Reserves and retained earnings  | (300,738,294)        | (391,413,038)        | (527,467,848)        | (391,413,038)            |
| Profit/(Loss) for the period attributable to the equity holders of the Parent | 20,230,367           | 11,068,296           | 222,006,491          | 11,068,296               |
| Equity attributable to the equity holders of the Parent Company               | 917,858,970          | 806,135,664          | 892,905,540          | 806,135,664              |
| Non-controlling interests   | 29,193,220           | 50,568,847           | 28,905,843           | 50,568,847               |
| <b>TOTAL EQUITY</b>   | <b>947,052,190</b>   | <b>856,704,511</b>   | <b>921,811,383</b>   | <b>856,704,511</b>       |
| <b>LIABILITIES:</b>   |                      |                      |                      |                          |
| <b>NON-CURRENT LIABILITIES:</b>   |                      |                      |                      |                          |
| Loans   | 514,437,319          | 751,496,687          | 512,034,858          | 751,496,687              |
| Lease liabilities   | 995,889,873          | 1,010,505,805        | 1,001,111,372        | 1,008,827,676            |
| Other non-current liabilities   | 23,744,651           | 23,085,495           | 22,875,692           | 22,985,757               |
| Deferred tax liabilities  | 360,576,668          | 356,281,561          | 361,624,611          | 354,774,788              |
| Provisions  | 8,038,617            | 5,989,613            | 6,753,035            | 5,989,613                |
| <b>Total Non-Current Liabilities</b>  | <b>1,902,687,128</b> | <b>2,147,359,161</b> | <b>1,904,399,568</b> | <b>2,144,074,521</b>     |
| <b>CURRENT LIABILITIES:</b>   |                      |                      |                      |                          |
| Loans   | 1,248,745            | 4,434,344            | 73,308,836           | 4,372,334                |
| Lease liabilities   | 78,455,907           | 78,430,372           | 80,901,632           | 77,506,044               |
| Trade payables and other current liabilities                                  | 991,098,673          | 976,277,090          | 1,075,170,508        | 949,029,187              |
| Income tax liabilities  | 47,188,434           | 58,369,656           | 35,733,124           | 54,804,302               |
| Other tax liabilities   | 56,057,737           | 50,644,065           | 68,474,647           | 48,639,673               |
| Provisions  | 1,429,644            | 1,361,548            | 1,486,604            | 1,361,548                |
| <b>Total Current Liabilities</b>  | <b>1,175,479,140</b> | <b>1,169,517,075</b> | <b>1,335,075,351</b> | <b>1,135,713,088</b>     |
| <b>TOTAL LIABILITIES</b>  | <b>3,078,166,268</b> | <b>3,316,876,236</b> | <b>3,239,474,919</b> | <b>3,316,876,236</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>4,025,218,458</b> | <b>4,173,580,747</b> | <b>4,161,286,302</b> | <b>4,173,580,747</b>     |



**CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022 AND 2021**

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

| <i>(Amounts expressed in euro)</i>  | 31 Mar 2022   | 31 Mar 2021<br>Restated |
|---|---------------|-------------------------|
| Sales   | 1,258,619,717 | 1,218,991,168           |
| Services rendered   | 35,732,843    | 27,617,502              |
| Gains and losses on investments   | -             | (1,124,205)             |
| Other income  | 25,385,087    | 18,966,163              |
| Cost of goods sold and materials consumed   | (910,025,098) | (885,091,761)           |
| External supplies and services  | (122,850,173) | (109,488,414)           |
| Employee benefits expense   | (164,151,057) | (152,065,588)           |
| Other expenses  | (14,748,142)  | (12,487,687)            |
| Depreciation and amortisation expenses  | (66,298,478)  | (63,622,927)            |
| Provisions and impairment losses  | 550,795       | (9,231,450)             |
| Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax | 42,215,494    | 32,462,801              |
| Dividends received during the year  | -             | -                       |
| Share of profit or loss of joint ventures and associates  | 285,277       | 239,367                 |
| Financial income  | 6,387,885     | 6,822,708               |
| Financial expense   | (25,932,227)  | (27,584,167)            |
| Profit from continuing operations before tax  | 22,956,429    | 11,940,709              |
| Income tax expense  | (2,361,862)   | (2,061,062)             |
| Profit from continuing operations for the period  | 20,594,567    | 9,879,647               |
| Profit/(Loss) from discontinued operations after taxation   | -             | 1,967,196               |
| Consolidated profit/(Loss) for the period   | 20,594,567    | 11,846,843              |
| Attributable to owners of the Company:  |               |                         |
| Continuing operations   | 20,230,367    | 10,172,874              |
| Discontinued operations   | -             | 895,422                 |
|   | 20,230,367    | 11,068,296              |
| Attributable to non-controlling interests:  |               |                         |
| Continuing operations   | 364,200       | (293,227)               |
| Discontinued operations   | -             | 1,071,774               |
|   | 364,200       | 778,547                 |